

## Summary Sheet

(All figures in million dollars, unless otherwise specified)

	Historicals				Projections				
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
<b>Income Statement</b>									
Total Revenue	\$197.5	\$482.9	\$572.6	\$650.0	\$615.7	\$706.4	\$792.3	\$887.1	\$996.1
Volume ("000" in m³)	2,44,415	3,66,805	4,56,494	5,28,145	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Gross Profit	10.7	17.6	14.6	23.0	28.0	34.5	41.0	48.5	57.4
Admin & Selling Expenses	(5.3)	(10.2)	(12.2)	(11.7)	(10.4)	(12.3)	(14.3)	(16.0)	(16.7)
EBITDA	9.3	8.4	3.2	10.5	32.4	38.0	43.3	50.0	58.6
EBIT	8.4	7.2	1.7	9.3	25.9	28.3	30.7	36.1	44.8
Net Profit / (Loss)	\$3.1	\$3.3	(\$0.0)	\$6.6	\$7.3	\$8.7	\$9.3	\$13.5	\$18.7
<b>Cash Flow Statement</b>									
Changes in Working Capital	(\$21.6)	(\$3.7)	(\$15.9)	\$1.8	(\$132.1)	(\$7.1)	(\$9.2)	(\$7.8)	(\$4.3)
CFO	(15.0)	1.2	(16.5)	18.0	(118.3)	11.3	12.8	19.6	28.2
Capital Expenditures (including Prepaid Leases)	(5.4)	(3.7)	(4.0)	-	(43.1)	(31.0)	(30.6)	(3.9)	(4.1)
Free Cash Flow	(20.4)	(2.4)	(20.5)	18.0	(161.5)	(19.7)	(17.9)	15.7	24.1
CFF	23.3	(0.2)	18.0	(1.3)	190.7	21.7	21.7	-	(58.7)
<b>Balance Sheet Statement</b>									
Cash & Cash Equivalents	\$10.5	\$9.0	\$6.5	\$9.7	\$38.9	\$40.8	\$44.6	\$60.3	\$25.8
Total Current Assets	88.7	81.7	89.9	86.1	241.3	249.3	260.5	282.8	252.9
Total PP&E	11.7	13.4	15.7	36.0	72.6	93.9	111.9	101.9	92.2
Total Current Liabilities	39.7	31.1	23.7	21.7	17.0	17.8	18.7	19.7	20.7
Total Debt	45.0	46.8	64.3	61.2	211.2	221.2	231.2	231.2	231.2
Bank Loans	45.0	44.6	61.9	58.8	58.8	58.8	58.8	58.8	58.8
Bank Overdrafts	-	2.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Import Finance Facility- Tranche B	-	-	-	-	140.0	140.0	140.0	140.0	140.0
Tranche C - Senior Debt <sup>3</sup>	-	-	-	-	10.0	20.0	30.0	30.0	30.0
Tranche C - XXX Debt <sup>3</sup>	-	-	-	-	11.7	23.3	35.0	35.0	35.0
Total Equity	5.5	8.5	8.5	30.2	84.2	104.6	125.7	150.9	122.7
Tranche C - Preferred Share <sup>2</sup>	-	-	-	-	46.7	58.5	70.2	81.9	35.0

## Summary Sheet

(All figures in million dollars, unless otherwise specified)

	Historicals				Projections				
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
<b>Ratios</b>									
Revenue Growth		144.5%	18.6%	13.5%	(5.3%)	14.7%	12.2%	12.0%	12.3%
Volume Growth		50.1%	24.5%	15.7%	12.0%	12.0%	12.0%	12.0%	12.0%
<b>Margin Analysis</b>									
Gross Profit	5.4%	3.6%	2.5%	3.5%	4.6%	4.9%	5.2%	5.5%	5.8%
EBITDA	4.7%	1.7%	0.6%	1.6%	5.3%	5.4%	5.5%	5.6%	5.9%
EBIT	4.3%	1.5%	0.3%	1.4%	4.2%	4.0%	3.9%	4.1%	4.5%
Net Profit	1.6%	0.7%	(0.0%)	1.0%	1.2%	1.2%	1.2%	1.5%	1.9%
<b>Coverage Ratios</b>									
Gross Debt to EBITDA	4.9x	5.6x	19.8x	5.8x	6.5x	5.8x	5.3x	4.6x	3.9x
Net Debt to EBITDA	3.7x	4.5x	17.8x	4.9x	5.3x	4.7x	4.3x	3.4x	3.5x
EBITDA to Net Interest Coverage Ratio <sup>1</sup>	2.7x	3.2x	2.6x	7.1x	2.5x	2.8x	2.9x	3.6x	4.0x
Net Debt Service Coverage Ratio (DSCR) <sup>1</sup>	2.4x	2.7x	1.4x	6.2x	2.0x	2.1x	2.1x	2.6x	3.0x
Debt / Equity	8.2x	5.5x	7.5x	2.0x	2.5x	2.1x	1.8x	1.5x	1.9x

Note:

1. Historical Ratios are overstated since part of interest expense is included in Cost of Sales
2. Preferred Shares are assumed to be re-issued at Maturity
3. Senior Debt and XXX Debt are drawn over three year period



**Assumptions**

**Financing Assumptions**

<u>Import Finance Facility - Tranche B</u>					
Amount Committed	\$140.0				
Moratorium Period - Quarters	-				
Interest Rate - Annual	5.2%				
3 Month Libor	0.2%				
Margin Rate	5.0%				
Funding Costs	2.5%				
Initial Amount Withdrawn	\$140.0				
Secondary Amount Withdrawn					
<u>Capex Financing</u>					
Total Facility Size	\$100.0				
	<u>Sr. Debt</u>	<u>XXX</u>	<u>Pref. Share</u>	Maturity Year:	
% Contribution	30.0%	35.0%	35.0%	Pref. Share	2019
Facility Value (\$ mm)	30.0	35.0	35.0	XXX Debt	2021
Maturity Period - Years	7.0	7.0	5.0	Sr. Debt	2021
Funding Costs	2.5%	3.0%	2.0%		
Drawdown Period	3.0	3.0		Issue Year:	2014
Redeemable Multiple		1.0	2.7x		
Interest Rate - Annual	7.0%	8.0%			
Profit Participation (% of EBIT)	0.0%	4.8%			

## Assumptions

### Power Plant Assumptions

#### Miscellaneous Assumptions

Days per year	365
Months per year	12
Hours per day	24
Hours per year	8,760.0
Inflation Rate	2.5%
Cost overrun	0%

#### Production Assumptions

Production Start Date	Nov-15
Total Nameplate Capacity	5 MW
Total Installed Capacity	5 MW
Units conversion	1,000 MW to kW
Plant Availability	77%
Auxiliary consumption	0.05%
Available capacity	3,848 kW
Total downtime	10%
Total Annual capacity	30,338 MWh
Total Expected Net Energy generated	337,09,137 kWh/year
Capacity Tariff	94.34 USD per MWh
Fixed capacity pmt	100%
Deficiency charge rate	- USD per kWh
Generating tools and items	- USD per month
Total plant availability	69.30%
Carbon generated	0.56 Tonnes per MWh
Carbon Tariff	0.50 USD per tonne

#### Capital Expenditure

	<u>Rate(\$)</u>
Feasibility Study	-
Development and Supervision	10,88,673
Engineering and contractor	3,68,147
Renewable Energy Equipment	43,38,332
Civil Works	34,58,047
Electric Equipment Supply	10,33,983
Erection, Electrical Works	7,16,012
Miscellaneous	-
Libor Cap	3,30,000
Contingency	14,75,442
Legal and Accounting advice	57,000
Travel and Accomodation	2,34,000
Project Management	1,50,000
Land acquisition	4,20,000
Car	30,000
<b>Total Capital Expenditure</b>	<b>136,99,635</b>
<b>Total Capital Expenditure excl. Land Cost</b>	<b>132,79,635</b>

**Assumptions**

Depreciation

Useful Life 10 years  
Depreciation charged 10%

Other operational expenses

	<u>Quantity/Cos</u>	<u>Rate (\$)</u>	<u>Total (\$)</u>
Maintenance and Repair expenses	1.00%	43,38,332	43,383
Water abstraction rates	1	1,000	1,000
Machine Breakdown Insurance	0.50%	43,38,332	21,692
Business Interruption Insurance	3.00%		
Regular Company Insurance	1	5,000	5,000
CSR	1	11,765	11,765
Travel & Accomodation	1	10,000	10,000
Contingencies	1	5,000	5,000
Station Manager (Bsc. Mech . Engineer)	1	10,800	10,800
Accountant ( CPA II)/Stores	1	9,000	9,000
Asst. Manager (Bsc.Mech & Elect.)	2	4,500	9,000
Operations Supervisor (Dip .Mech)	1	7,800	7,800
General Services Electrician	1	7,200	7,200
Plant Operators (Diploma Mech/Electrical)	4	6,000	24,000
Hydro Plant Attendants( Mech/Electrical Craftsmen)	4	5,400	21,600
Cleaners/Health Help (Nurse Aid )	2	5,400	10,800
Driver/ Assistant stores	2	5,400	10,800

**Assumptions**

**Existing Business - Country Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	31.6	31.6	31.6	31.6	31.6
Resellers	-	-	-	-	-
Transit fuel	31.6	31.6	31.6	31.6	31.6
Transit transport	-	-	-	-	-
Trading fuel	6.3	6.3	6.3	6.3	6.3
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	-
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	-	-	-	-
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	135.8	135.8	135.8	135.8	135.8
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%



Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	287.0	287.0	287.0	287.0	287.0
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	300.0	300.0	300.0	300.0	300.0
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%

**Assumptions**

**Management Case**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	31.6	31.6	31.6	31.6	31.6
Resellers	-	-	-	-	-
Transit fuel	31.6	31.6	31.6	31.6	31.6
Transit transport	-	-	-	-	-
Trading fuel	6.3	6.3	6.3	6.3	6.3
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	-
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	-	-	-	-
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	135.8	135.8	135.8	135.8	135.8
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	287.0	287.0	287.0	287.0	287.0
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-



**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	300.0	300.0	300.0	300.0	300.0
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%

**Assumptions**

**Bank Case**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	30.8	30.3	30.0	29.8	29.7
Resellers	-	-	-	-	-
Transit fuel	30.8	30.3	30.0	29.8	29.7
Transit transport	-	-	-	-	-
Trading fuel	6.2	6.1	6.0	6.0	5.9
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	-
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	-	-	-	-
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	23.1	22.7	22.5	22.3	22.2
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	132.5	130.4	129.0	128.1	127.6
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	280.1	275.6	272.7	270.8	269.8
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

**Assumptions**

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	25.4	25.0	24.7	24.5	24.4
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	0.9	0.9
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Assumptions

<b>XX</b>					
<i>Volume Growth (%)</i>					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	292.8	288.1	285.0	283.0	282.0
<i>Gross Margin (as a % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%



**Assumptions**

**Retail Expansion Assumptions**

Months per Year	12.0				
Days in a Year	365.0				
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Management Case	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Case	0.0%	0.0%	0.0%	0.0%	0.0%

<b>XX</b>					
<u>Company owned, company built</u>					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0
Monthly Fuel Volumes Capacity (m3)	0.0%	5.0%	5.0%	5.0%	5.0%
Newly built retail stations	2.0	2.0	2.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0%
Admin Costs per Store	0.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	0.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	0.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<u>Company owned, company leased</u>					
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0
Monthly Fuel Volumes Capacity (m3)	0.0%	5.0%	5.0%	5.0%	5.0%
Newly built retail stations	13.0	13.0	13.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Admin Costs per Store	0.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	0.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
Days Receivables	3.0	3.0	3.0	3.0	3.0
Days Payables	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115.0
Monthly Fuel Volumes Capacity (m3)	0.0%	0.0%	0.0%	0.0%	0.0%
Newly built retail stations	2.0	2.0	2.0	-	-
Months of operations of new stations	-	12.0	4.0	4.0	4.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0%
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Management Case	5.0%	5.0%	5.0%	5.0%	5.0%
Bank Case	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Company owned, company leased</b>					
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115.0
Management Case	115.0	115.0	115.0	115.0	115.0
Bank Case	115.0	115.0	115.0	115.0	115.0
Monthly Fuel Volumes Capacity (m3)	0.0%	0.0%	0.0%	0.0%	0.0%
Newly built retail stations	9.0	9.0	10.0	-	-
Months of operations of new stations	9.0	6.0	6.0	6.0	6.0
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	0.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
Days Receivables	5.0	5.0	5.0	5.0	5.0
Days Payables	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	100.0	90.0	90.0	90.0	90.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	7.5%	7.5%	7.5%	7.5%	7.5%
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Company owned, company leased</b>					
Gross margins (in US\$)	100.0	100.0	100.0	100.0	100.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	3.0	3.0	4.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
Days Receivables	5.0	5.0	5.0	5.0	5.0
Days Payables	-	-	-	-	-

**Assumptions**

<u>XX</u>					
<u>Company owned, company built</u>					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	2.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	7.5%	7.5%	7.5%	7.5%	7.5%
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<u>Company owned, company leased</u>					
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
Days Receivables	5.0	5.0	5.0	5.0	5.0
Days Payables	-	-	-	-	-

**Assumptions**

<u>XX</u>					
<u>Company owned, company built</u>					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	12.0	9.0	4.0	4.0	4.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0%
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<u>Company owned, company leased</u>					
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	12.0	9.0	5.0	5.0	5.0
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
Days Receivables	5.0	5.0	5.0	5.0	5.0
Days Payables	-	-	-	-	-

**Assumptions**

<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	0.0%	0.0%	0.0%	0.0%	0.0%
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0%
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Company owned, company leased</b>					
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	-	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Period	8.0	8.0	8.0	8.0	8.0
Days Receivables	5.0	5.0	5.0	5.0	5.0
Days Payables	-	-	-	-	-

## Income Statement

(All figures in million dollars, unless otherwise specified)

	Historicals				Projections			
	2011	2012	2013	2014E	2015E	2016E	2017E	2018E
Total Revenue	\$197.5	\$482.9	\$572.6	\$650.0	\$615.7	\$706.4	\$792.3	\$887.1
					92.3	105.5	157.8	221.0
					399.9	457.2	513.0	574.5
					123.0	140.7	118.4	88.4
Automotive Gas Oil	64.1	280.6	202.9					
Jet Fuel	6.3	15.6	12.2					
Premium Motor Spirit	14.8	106.5	173.8					
Dual Purpose Kerosene	4.8	7.3	12.4					
Fuel Oil	44.6	35.9	24.7					
Fuel Handling Fees	-	0.4	0.3					
Liquidified Petroleum Gas	8.9	27.4	39.1					
Non-fuel Products	0.1	-	-					
Local Bulk Sales	46.7	-	93.0					
Others	7.3	9.1	14.0					
					0.5	3.0	3.1	3.2
Cost of Sales	(186.8)	(465.3)	(558.0)	(627.0)	(587.7)	(671.9)	(751.3)	(838.6)
					(83.1)	(95.0)	(142.1)	(198.9)
					(385.9)	(441.2)	(495.0)	(554.4)
					(118.7)	(135.8)	(114.2)	(85.3)
Product Costs	135.0	1.9	487.2					
Transportation Costs	5.9	13.1	8.7					
Automotive Gas Oil	5.6	270.1	32.1					
Premium Motor Spirit	5.0	95.4	22.8					
Bulk Illuminating Kerosene	0.7	22.4	0.8					
Liquidified Petroleum Gas	0.1	28.1	0.7					
Purchase of Fuel & Lubricants	33.4	30.1	2.1					
XX Inspection Costs	0.0	-	-					
Customs Clearing Charges	0.0	2.1	0.0					
Hospitality Charges	-	-	0.4					
Other Costs	1.0	2.2	3.2					
Gross Margin	10.7	17.6	14.6	23.0	28.0	34.5	41.0	48.5
XXX Income	-	-	-	-	13.9	14.3	14.7	15.2
Gross Profit, Including XXX Income	10.7	17.6	14.6	23.0	41.9	48.8	55.7	63.6
Other Income	3.8	1.1	0.9	0.6	0.9	1.5	2.0	2.4
	Existing Business	3.8	1.1	0.9	0.6	0.6	0.6	0.6
	Retail Expansion	-	-	-	-	0.3	0.9	1.4
	Hydro Power Plant	-	-	-	-	-	-	-
Administrative and Selling Expenses	(5.3)	(10.2)	(12.2)	(11.7)	(10.4)	(12.3)	(14.3)	(16.0)
	Existing Business	(5.3)	(10.2)	(12.2)	(11.7)	(9.3)	(9.8)	(10.3)
	Retail Expansion	-	-	-	-	(1.0)	(2.1)	(3.7)
	Hydro Power Plant	-	-	-	-	(0.1)	(0.3)	(0.3)
Forex Gain / (Losses)	-	-	-	(1.4)	-	-	-	-
	Existing Business	-	-	-	(1.4)	-	-	-

## Income Statement

(All figures in million dollars, unless otherwise specified)

		Historicals				Projections			
		2011	2012	2013	2014E	2015E	2016E	2017E	2018E
	<i>Retail Expansion</i>	-	-	-	-	-	-	-	-
<b>EBITDA</b>		<b>9.3</b>	<b>8.4</b>	<b>3.2</b>	<b>10.5</b>	<b>32.4</b>	<b>38.0</b>	<b>43.3</b>	<b>50.0</b>
Depreciation of PP&E		(0.7)	(1.1)	(1.3)	(1.2)	(4.7)	(6.3)	(6.7)	(6.6)
	<i>Existing Business</i>	(0.7)	(1.1)	(1.3)	(1.2)	(3.9)	(3.7)	(3.6)	(3.5)
	<i>Retail Expansion</i>	-	-	-	-	(0.6)	(1.2)	(1.8)	(1.8)
	<i>Hydro Power Plant</i>	-	-	-	-	(0.2)	(1.3)	(1.3)	(1.3)
Amortization of Intangibles and Prepaid Leases on Land		(0.2)	(0.2)	(0.2)	-	(1.8)	(3.5)	(5.9)	(7.3)
	<i>Existing Business</i>	(0.2)	(0.2)	(0.2)	-	-	-	-	-
	<i>Retail Expansion</i>	-	-	-	-	(1.8)	(3.5)	(5.9)	(7.3)
<b>EBIT</b>		<b>8.4</b>	<b>7.2</b>	<b>1.7</b>	<b>9.3</b>	<b>25.9</b>	<b>28.3</b>	<b>30.7</b>	<b>36.1</b>
Interest Expense		(3.5)	(2.7)	(1.2)	(1.5)	(15.2)	(16.8)	(18.5)	(18.5)
Interest Income						2.1	3.4	3.6	4.5
Amortization of Funding Costs						(1.1)	(1.1)	(1.1)	(1.1)
Profit Participation						(1.2)	(1.4)	(1.5)	(1.7)
Profit Before Tax		4.9	4.5	0.5	7.8	10.4	12.4	13.3	19.3
Income Tax Expenses		(1.8)	(1.2)	(0.5)	(1.2)	(3.1)	(3.7)	(4.0)	(5.8)
<b>Net Profit / (Loss)</b>		<b>\$3.1</b>	<b>\$3.3</b>	<b>(\$0.0)</b>	<b>\$6.6</b>	<b>\$7.3</b>	<b>\$8.7</b>	<b>\$9.3</b>	<b>\$13.5</b>
Currency Translation Differences - Net of Tax		0.1	(0.3)	0.1					
Total Comprehensive Income		3.3	3.0	0.0					

### Growth Analysis

Total Revenue	144.5%	18.6%	13.5%	(5.3%)	14.7%	12.2%	12.0%
Administrative and Selling Expenses	94.2%	19.3%	(4.3%)	(11.0%)	18.0%	16.8%	11.4%

### Margin Analysis

Gross Profit	5.4%	3.6%	2.5%	3.5%	4.6%	4.9%	5.2%	5.5%
EBITDA	4.7%	1.7%	0.6%	1.6%	5.3%	5.4%	5.5%	5.6%
EBIT	4.3%	1.5%	0.3%	1.4%	4.2%	4.0%	3.9%	4.1%
Net Income	1.6%	0.7%	(0.0%)	1.0%	1.2%	1.2%	1.2%	1.5%

### As a % of Sales

Cost of Sales	94.6%	96.4%	97.5%	96.5%	95.4%	95.1%	94.8%	94.5%
Administrative and Selling Expenses	2.7%	2.1%	2.1%	1.8%	1.7%	1.7%	1.8%	1.8%
Depreciation of PP&E		13.8%	17.9%	13.3%	15.9%	22.1%	24.6%	24.8%
Amortization of Intangibles and Pre-paid Leases	0.1%	0.0%	0.0%	0.0%	0.3%	0.5%	0.7%	0.8%
Effective Tax Rate	35.9%	27.3%	104.1%	15.7%	30.0%	30.0%	30.0%	30.0%



## Balance Sheet

(All figures in million dollars, unless otherwise specified)

	Historicals				Projections			
	2011	2012	2013	2014	2015E	2016E	2017E	2018E
<b>ASSETS</b>								
<u>Current Assets</u>								
Inventories	\$34.2	\$31.9	\$40.2	\$36.8	\$170.3	\$173.7	\$177.8	\$181.5
Deposit on Investment	-	0.1	-	-	-	-	-	-
Trade and Other Receivables	43.9	40.7	43.2	39.7	32.0	34.8	38.0	41.0
Current Income Tax	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Cash and Cash Equivalents	10.5	9.0	6.5	9.7	38.9	40.8	44.6	60.3
<b>Total Current Assets</b>	<b>88.7</b>	<b>81.7</b>	<b>89.9</b>	<b>86.1</b>	<b>241.3</b>	<b>249.3</b>	<b>260.5</b>	<b>282.8</b>
<u>Non-Current Assets</u>								
PP&E	7.6	7.3	9.1	29.5	28.3	27.4	26.7	26.3
Retail Expansion PP&E	-	-	-	-	13.3	27.3	40.0	38.2
Hydro Power Plant PP&E	-	-	-	-	13.1	11.7	10.4	9.1
Hydro Power Plant - Land	-	-	-	-	0.4	0.4	0.4	0.4
Capital Work-in-Progress	0.3	1.9	1.1	1.1	1.1	1.1	1.1	1.1
Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid Leases on Land	3.7	4.3	5.4	5.4	6.1	6.8	7.5	8.3
Retail Expansion Prepaid Leases	-	-	-	-	10.4	19.1	25.7	18.4
Investments in Subsidiaries	-	-	-	-	-	-	-	-
Loan Receivables	-	-	-	-	-	-	-	-
Deferred Tax Asset	0.0	1.0	0.8	0.8	0.8	0.8	0.8	0.8
Deferred Funding Costs	-	-	-	-	4.9	3.8	2.7	1.6
Other Assets	-	-	-	-	14.4	29.1	44.6	59.5
<b>Total Non-Current Assets</b>	<b>11.8</b>	<b>14.4</b>	<b>16.5</b>	<b>36.9</b>	<b>92.8</b>	<b>127.6</b>	<b>160.0</b>	<b>163.9</b>
<b>Total Assets</b>	<b>\$100.5</b>	<b>\$96.1</b>	<b>\$106.5</b>	<b>\$123.0</b>	<b>\$334.0</b>	<b>\$376.9</b>	<b>\$420.5</b>	<b>\$446.7</b>
<b>LIABILITIES AND EQUITY</b>								
<u>Current Liabilities</u>								
Trade and Other Payables	38.7	29.5	23.7	21.7	17.0	17.8	18.7	19.7
Current Tax Liability	0.9	1.6	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>39.7</b>	<b>31.1</b>	<b>23.7</b>	<b>21.7</b>	<b>17.0</b>	<b>17.8</b>	<b>18.7</b>	<b>19.7</b>
<u>Non-Current Liabilities</u>								
Amount Payable to Parent	9.4	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Amount Payable to Shareholders	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Bank Loans	45.0	44.6	61.9	58.8	58.8	58.8	58.8	58.8
Bank Overdrafts	-	2.1	2.4	2.4	2.4	2.4	2.4	2.4
Import Finance Facility- Tranche B	-	-	-	-	140.0	140.0	140.0	140.0
Tranche C - XXX Debt	-	-	-	-	11.7	23.3	35.0	35.0
Tranche C - Senior Debt	-	-	-	-	10.0	20.0	30.0	30.0
Deferred Tax Liability	0.9	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Total Non-Current Liabilities</b>	<b>55.3</b>	<b>56.5</b>	<b>74.2</b>	<b>71.1</b>	<b>232.8</b>	<b>254.4</b>	<b>276.1</b>	<b>276.1</b>



## Cash Flow Statement

(All figures in million dollars, unless otherwise specified)

	Projections			
	2015E	2016E	2017E	2018E
<b><u>CASH FLOW FROM OPERATIONS</u></b>				
Net Income	\$7.3	\$8.7	\$9.3	\$13.5
<b><u>Adjustments:</u></b>				
Depreciation of PP&E	4.7	6.3	6.7	6.6
Amortization of Intangibles and Prepaid Leases on Land	1.8	3.5	5.9	7.3
Other Non-Cash Adjustments	-	-	-	-
<b><u>Working Capital Adjustments</u></b>				
(Increase)/Decrease in Inventories	(133.6)	(3.3)	(4.2)	(3.7)
(Increase)/Decrease in Trade and Other Receivables	7.7	(2.8)	(3.2)	(3.0)
(Increase)/Decrease in Wcap Financing - Retail Exp.	(1.5)	(1.9)	(2.7)	(2.1)
Increase/(Decrease) in Trade and Other Payables	(4.7)	0.8	0.9	0.9
Interest received				
Interest paid				
FX Loss				
Income tax paid				
Cash Flow from Operations	(118.3)	11.3	12.8	19.6
<b><u>CASH FLOW FROM INVESTING</u></b>				
Capital Expenditures	(30.3)	(18.1)	(17.5)	(3.1)
Capital Work-in-Progress	-	-	-	-
Prepaid Leases on Land	(12.9)	(12.9)	(13.2)	(0.8)
Cash Flow from Investing	(43.1)	(31.0)	(30.6)	(3.9)
<b><u>CASH FLOW FROM FINANCING</u></b>				
Profit Share				
<b><u>Interest Costs</u></b>				
Net Issuance / (Paydown) of Bank Overdraft	-	-	-	-
Net Issuance / (Paydown) of Bank Loan	-	-	-	-
Net Issuance / (Paydown) of Import Finance - Tranche B	140.0	-	-	-
Net Issuance/ Paydown of Tranche C - Pref. Share	35.0	-	-	-
Net Issuance / (Paydown) of Tranche C - Sr. Debt	10.0	10.0	10.0	-
Net Issuance / (Paydown) of Tranche C - XXX	11.7	11.7	11.7	-
<b><u>Funding Costs</u></b>				
Cash Flow from Financing	190.7	21.7	21.7	-
Beginning Cash	9.7	38.9	40.8	44.6
Effect on foreign currency translation				
Change in Cash (CFO+CFI+CFF)	29.2	2.0	3.8	15.7
Ending Cash	38.9	40.8	44.6	60.3

## Debt Schedule

(All figures in million dollars, unless otherwise specified)

	2015E	2016E	2017E	2018E	2019E
Beginning Cash	\$9.7	\$38.9	\$40.8	\$44.6	\$60.3
Plus: CFO + CFI	(161.5)	(19.7)	(17.9)	15.7	24.1
Less: Mandatory Debt Payment	-	-	-	-	(93.7)
Less: Minimum Cash	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Cash Available for Debt Paydown	(\$156.8)	\$14.2	\$18.0	\$55.3	(\$14.2)
Plus: Issuances	196.7	21.7	21.7	-	35.0
Cash Available for Revolver Paydown	39.9	35.8	39.6	55.3	20.8
<b>Bank Overdraft</b>					
Beginning Balance	2.4	2.4	2.4	2.4	2.4
Plus: Issuance	-	-	-	-	-
Ending Balance	2.4	2.4	2.4	2.4	2.4
Interest Rate	15.0%	15.0%	15.0%	15.0%	15.0%
Interest Expense	0.4	0.4	0.4	0.4	0.4
<b>Bank Loan</b>					
Beginning Balance	58.8	58.8	58.8	58.8	58.8
Plus: Issuance	-	-	-	-	-
Ending Balance	58.8	58.8	58.8	58.8	58.8
Interest Rate	10.0%	10.0%	10.0%	10.0%	10.0%
Interest Expense	5.9	5.9	5.9	5.9	5.9
<b>Import Finance Facility- Tranche B</b>					
Beginning Balance	-	140.0	140.0	140.0	140.0
Plus: Issuance	140.0	-	-	-	-
Less: Mandatory Payment	-	-	-	-	-
Ending Balance	140.0	140.0	140.0	140.0	140.0
Interest Rate	5.2%	5.2%	5.2%	5.2%	5.2%
Interest Expense	7.3	7.3	7.3	7.3	7.3

## Debt Schedule

(All figures in million dollars, unless otherwise specified)

	2015E	2016E	2017E	2018E	2019E
<b>Tranche C - Senior Debt</b>					
Beginning Balance	-	10.0	20.0	30.0	30.0
Plus: Issuance	10.0	10.0	10.0	-	-
Less: Mandatory Payment	-	-	-	-	-
Ending Balance	10.0	20.0	30.0	30.0	30.0
Drawdown Period	1	2	3	4	5
Interest Rate	7.0%	7.0%	7.0%	7.0%	7.0%
Interest Expense	0.7	1.4	2.1	2.1	2.1
<b>Tranche C - XXX Debt</b>					
Beginning Balance	-	11.7	23.3	35.0	35.0
Plus: Issuance	11.7	11.7	11.7	-	-
Less: Mandatory Payment	-	-	-	-	-
Ending Balance	11.7	23.3	35.0	35.0	35.0
Drawdown Period	1	2	3	4	5
Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%
Interest Expense	0.9	1.9	2.8	2.8	2.8
Profit Participation %	4.8%	4.8%	4.8%	4.8%	4.8%
Profit Participation	1.2	1.4	1.5	1.7	2.2
<b>Tranche C - Preferred Share</b>					
Beginning Balance	-	46.7	58.5	70.2	81.9
Plus: Issuance	35.0	-	-	-	35.0
Plus: Dividend Accrual	11.7	11.7	11.7	11.7	11.7
Less: Mandatory Payment	-	-	-	-	(93.7)
Ending Balance	46.7	58.5	70.2	81.9	35.0
Beginning Cash	9.7	38.9	40.8	44.6	60.3
Ending Cash	38.9	40.8	44.6	60.3	25.8
Interest Rate on Cash	8.5%	8.5%	8.5%	8.5%	8.5%
Interest Income	2.1	3.4	3.6	4.5	3.7
Total Interest Expense	15.2	16.8	18.5	18.5	18.5

## Debt Schedule

(All figures in million dollars, unless otherwise specified)

		2015E	2016E	2017E	2018E	2019E
<b>Funding Cost Amortization Schedule</b>						
Total Funding Costs	\$6.0					
Beginning Balance		6.0	4.9	3.8	2.7	1.6
Less: Amortization		(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Ending Balance		4.9	3.8	2.7	1.6	0.5
<b>Tranche B</b>						
Committed Amount	\$140.0 million					
Funding Costs	2.5%					
Total Funding Cost	\$3.5 million					
Amortization Period	5.0 Years					
Beginning Balance		3.5	2.8	2.1	1.4	0.7
Less: Amortization		(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Ending Balance		2.8	2.1	1.4	0.7	-
<b>Tranche C - Senior Debt</b>						
Committed Amount	\$30.0 million					
Funding Costs	2.5%					
Total Funding Cost	\$0.8 million					
Amortization Period	7.0 Years					
Beginning Balance		0.8	0.6	0.5	0.4	0.3
Less: Amortization		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Ending Balance		0.6	0.5	0.4	0.3	0.2
<b>Tranche C - XXX Debt</b>						
Committed Amount	\$35.0 million					
Funding Costs	3.0%					
Total Funding Cost	\$1.1 million					
Amortization Period	7.0 Years					
Beginning Balance		1.1	0.9	0.8	0.6	0.5
Less: Amortization		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Ending Balance		0.9	0.8	0.6	0.5	0.3
<b>Tranche C - Preferred Shares</b>						
Committed Amount	\$35.0 million					
Funding Costs	2.0%					
Total Funding Cost	\$0.7 million					
Amortization Period	5.0 Years					
Beginning Balance		0.7	0.6	0.4	0.3	0.1
Less: Amortization		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Ending Balance		0.6	0.4	0.3	0.1	-

**IRR Calculation***(Amount in XX 'XXXX)***Trance C - XXX Debt**

Amount Committed	35,000	1,000	Multiplier
Start Date	31-12-2014		
Tenure	7.0	Years	
Upfront Fee / Funding Cost	3.0%		

Date	31-12-2014	30-06-2015	30-12-2015	30-06-2016	30-12-2016	30-06-2017	30-12-2017	30-06-2018
Coupon Paid		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
PIK Interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
XXX Profit Participation as % of EBIT		4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Pay down - Debt as a % of Amount Committed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Opening Balance</b>	-	<b>11,667</b>	<b>11,667</b>	<b>23,333</b>	<b>23,333</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
Additions - Actual Cash Inflows	11,667	-	11,667	-	11,667	-	-	-
Pay down - Debt	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>11,667</b>	<b>11,667</b>	<b>23,333</b>	<b>23,333</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>

**XIRR Calculation**

Net Cash (Inflow)/ Outflow	(11,317)	1,090	(10,577)	1,613	(10,054)	2,139	2,139	2,269
<b>XIRR</b>	<b>14.9%</b>							

**Calculations**

Upfront Fee / Funding Cost	350							
Coupon Paid	-	467	467	933	933	1,400	1,400	1,400
Profit Participation	-	623	623	680	680	739	739	869

**Trance C - Preferred Shares**

Amount Committed	35,000
Start Date	31-12-2014
Tenure	5.0
Upfront Fee / Funding Cost	2.0%
Redeemable Multiple	2.7x

<b>Opening Balance</b>	-	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
Additions - Actual Cash Inflows	35,000	-	-	-	-	-	-	-
Pay down - Debt	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>

**XIRR Calculation**

Net Cash (Inflow)/ Outflow	35,000	-	-	-	-	-	-	-
<b>XIRR</b>	<b>21.8%</b>							

**IRR Calculation***(Amount in XX 'XXXX)***Trance C - XXX Debt**

Amount Committed

Start Date

Tenure

Upfront Fee / Funding Cost

Date	30-12-2018	30-06-2019	30-12-2019	30-06-2020	30-12-2020	30-06-2021	30-12-2021	30-06-2022
Coupon Paid	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
PIK Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
XXX Profit Participation as % of EBIT	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Pay down - Debt as a % of Amount Committed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
<b>Opening Balance</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	-
Additions - Actual Cash Inflows	-	-	-	-	-	-	-	-
Pay down - Debt	-	-	-	-	-	-	(35,000)	-
<b>Closing Balance</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	-	-

**XIRR Calculation**

Net Cash (Inflow)/ Outflow	2,269	2,477	2,477	2,549	2,549	2,687	37,687	-
<b>XIRR</b>								

**Calculations**

Upfront Fee / Funding Cost

Coupon Paid

Profit Participation

Upfront Fee / Funding Cost	1,400	1,400	1,400	1,400	1,400	1,400	1,400	-
Coupon Paid	869	1,077	1,077	1,149	1,149	1,287	1,287	-

**Trance C - Preferred Shares**

Amount Committed

Start Date

Tenure

Upfront Fee / Funding Cost

Redeemable Multiple

<b>Opening Balance</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>
Additions - Actual Cash Inflows	-	-	-	-	-	-	-	-
Pay down - Debt	-	-	(93,670)	-	-	-	-	-
<b>Closing Balance</b>	<b>35,000</b>	<b>35,000</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>	<b>(58,670)</b>

**XIRR Calculation**

Net Cash (Inflow)/ Outflow	-	-	(93,670)	-	-	-	-	-
<b>XIRR</b>								



## Revenue Buildup

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015	2016	2017	2018	2019
Total Revenue	\$615.2	\$703.4	\$789.2	\$883.9	\$992.9
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$1,040.0	\$1,061.7	\$1,063.6	\$1,063.6	\$1,066.7
Average Oil Price (US\$ per Barrel)	89.0	90.9	91.0	91.0	91.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

## Scenario Analysis

Oil Prices Grow by	\$5.0	Projections				
		2015	2016	2017	2018	2019
Total Revenue		\$649.7	\$742.1	\$832.6	\$932.5	\$1,047.3
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		1,098.43	1,120.10	1,122.04	1,122.02	1,125.15
Average Oil Price (US\$ per Barrel)		94.01	95.87	96.03	96.03	96.30
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by	\$10.0	Projections				
		2015	2016	2017	2018	2019
Total Revenue		\$684.3	\$780.8	\$875.9	\$981.0	\$1,101.6
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$1,156.8	\$1,178.5	\$1,180.5	\$1,180.4	\$1,183.6
Average Oil Price (US\$ per Barrel)		99.0	100.9	101.0	101.0	101.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by	\$15.0	Projections				
		2015	2016	2017	2018	2019
Total Revenue		\$718.9	\$819.5	\$919.3	\$1,029.6	\$1,156.0
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$1,215.3	\$1,236.9	\$1,238.9	\$1,238.9	\$1,242.0
Average Oil Price (US\$ per Barrel)		104.0	105.9	106.0	106.0	106.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by	\$20.0	Projections				
		2015	2016	2017	2018	2019
Total Revenue		\$753.4	\$858.2	\$962.6	\$1,078.1	\$1,210.4
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$1,273.7	\$1,295.4	\$1,297.3	\$1,297.3	\$1,300.4
Average Oil Price (US\$ per Barrel)		109.0	110.9	111.0	111.0	111.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

<b>Oil Prices Decline by</b>	<b>\$5.0</b>	<b>Projections</b>				
		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total Revenue		\$580.6	\$664.7	\$745.9	\$835.4	\$938.5
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		981.59	1,003.26	1,005.20	1,005.18	1,008.31
Average Oil Price (US\$ per Barrel)		84.01	85.87	86.03	86.03	86.30
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

<b>Oil Prices Decline by</b>	<b>\$10.0</b>	<b>Projections</b>				
		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total Revenue		\$546.1	\$626.0	\$702.5	\$786.8	\$884.1
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$923.2	\$944.8	\$946.8	\$946.8	\$949.9
Average Oil Price (US\$ per Barrel)		79.0	80.9	81.0	81.0	81.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

<b>Oil Prices Decline by</b>	<b>\$15.0</b>	<b>Projections</b>				
		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total Revenue		\$511.5	\$587.3	\$659.2	\$738.3	\$829.8
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$864.7	\$886.4	\$888.4	\$888.3	\$891.5
Average Oil Price (US\$ per Barrel)		74.0	75.9	76.0	76.0	76.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

<b>Oil Prices Decline by</b>	<b>\$20.0</b>	<b>Projections</b>				
		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total Revenue		\$477.0	\$548.6	\$615.8	\$689.7	\$775.4
Total Volume ("000" m3)		5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3		\$806.3	\$828.0	\$829.9	\$829.9	\$833.0
Average Oil Price (US\$ per Barrel)		69.0	70.9	71.0	71.0	71.3
Multiple (Revenue per m3 / Oil Price per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

## Income Statement

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Current Operations</b>					
Revenue	\$487.3	\$511.7	\$537.3	\$564.2	\$592.4
Cost of Sales	(469.2)	(492.7)	(517.3)	(543.2)	(570.3)
Gross Margin	18.1	19.0	20.0	21.0	22.0
XXX Income	-	-	-	-	-
Other Income	0.6	0.6	0.6	0.6	0.6
Administrative and Selling Expenses	(9.3)	(9.8)	(10.3)	(10.8)	(11.4)
Forex Gain / (Losses)	-	-	-	-	-
EBITDA	9.3	9.8	10.2	10.7	11.2
Depreciation of PP&E	(3.9)	(3.7)	(3.6)	(3.5)	(3.5)
Amortization of Intangibles and Prepaid Leases on Land	-	-	-	-	-
EBIT	5.4	6.0	6.6	7.2	7.7
Financing (Costs)/Income					
Profit Before Tax	5.4	6.0	6.6	7.2	7.7
Income Tax Expenses	(1.6)	(1.8)	(2.0)	(2.2)	(2.3)
Net Profit / (Loss)	\$3.8	\$4.2	\$4.6	\$5.0	\$5.4

## Growth Analysis

Total Revenue					
Cost of Sales					
Gross Profit					
Administrative and Selling Expenses	(20.0%)	5.0%	5.0%	5.0%	5.0%
Depreciation	13.3%	13.3%	13.3%	13.3%	13.3%
EBITDA					
EBIT					
Net Profit					

## As a % of Sales

Cost of Sales					
Administrative and Selling Expenses	1.9%	1.9%	1.9%	1.9%	1.9%
Depreciation of PP&E	13.3%	13.3%	13.3%	13.3%	13.3%
Amortization of Intangibles and Pre-paid Leases					
Effective Tax Rate	30.0%	30.0%	30.0%	30.0%	30.0%
Dividends	-	-	-	-	-
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%

**Existing Business - Income Statement Projections - XX***(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<u>XX</u>					
Revenue	339.2	356.2	374.0	392.7	412.4
Gross Margin	10.1	10.6	11.1	11.6	12.2
<u>Rwanda</u>					
Revenue	43.3	45.5	47.8	50.2	52.7
Gross Margin	2.0	2.1	2.2	2.3	2.4
<u>XX</u>					
Revenue	10.5	11.0	11.5	12.1	12.7
Gross Margin	2.1	2.2	2.3	2.4	2.5
<u>XX</u>					
Revenue	42.5	44.7	46.9	49.2	51.7
Gross Margin	0.9	0.9	0.9	1.0	1.0
<u>XX</u>					
Revenue	39.1	41.1	43.1	45.3	47.5
Gross Margin	1.0	1.1	1.1	1.2	1.2
<u>XX</u>					
Revenue	12.7	13.3	14.0	14.7	15.4
Gross Margin	2.2	2.3	2.4	2.5	2.6

**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	1,52,179	1,59,788	1,67,777	1,76,166	1,84,974
Resellers	-	-	-	-	-
Transit fuel	1,57,140	1,64,997	1,73,247	1,81,909	1,91,004
Transit transport	-	-	-	-	-
Trading fuel	10,893	11,438	12,010	12,610	13,241
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	26,124	27,430	28,802	30,242	31,754
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	31.6	31.6	31.6	31.6	31.6
Resellers	-	-	-	-	-
Transit fuel	31.6	31.6	31.6	31.6	31.6
Transit transport	-	-	-	-	-
Trading fuel	6.3	6.3	6.3	6.3	6.3
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	-
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	-	-	-	-
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	26,832	28,174	29,583	31,062	32,615
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9,969	10,467	10,990	11,540	12,117
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	135.8	135.8	135.8	135.8	135.8
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	7,200	7,560	7,938	8,335	8,752
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	287.0	287.0	287.0	287.0	287.0
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	32,718	34,354	36,071	37,875	39,769
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-



**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	295,35,044	310,11,797	325,62,386	341,90,506	359,00,031
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	1,95,979	2,05,778	2,16,066	2,26,870	2,38,213
LPG - bulk	12,92,292	13,56,907	14,24,752	14,95,990	15,70,789
LPG - cylinders	39,153	41,110	43,166	45,324	47,591
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

**Existing Business - Income Statement Projections - XX**

*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<i>Fuel Volume</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	7,200	7,560	7,938	8,335	8,752
<i>Gross Margin (\$ per m3)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	300.0	300.0	300.0	300.0	300.0
<i>Gross Margin (as % of Selling Price)</i>					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%

## Retail Expansion - Balance Sheet Schedules

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<u>Current Assets</u>					
Inventory	\$1.5	\$3.4	\$6.1	\$8.2	\$8.9
Accounts Receivables	0.9	2.1	3.7	5.0	5.4
Accounts Payables	-	-	-	-	-
<u>PP&amp;E</u>					
PP&E Opening Balance	-	\$13.3	\$27.3	\$40.0	\$38.2
Additions	13.8	15.2	14.5	-	-
Depreciation charge	(0.6)	(1.2)	(1.8)	(1.8)	(1.8)
<b>PP&amp;E Closing Balance</b>	<b>\$13.3</b>	<b>\$27.3</b>	<b>\$40.0</b>	<b>\$38.2</b>	<b>\$36.5</b>
Check	-	-	-	-	-
<u>Lease Prepayment</u>					
Opening Balance	-	\$10.4	\$19.1	\$25.7	\$18.4
Additions	12.2	12.2	12.4	-	-
Amortization	(1.8)	(3.5)	(5.9)	(7.3)	(7.3)
<b>Closing Balance</b>	<b>\$10.4</b>	<b>\$19.1</b>	<b>\$25.7</b>	<b>\$18.4</b>	<b>\$11.2</b>

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Total Retail Expansion</b>					
Revenue	\$86.9	\$193.5	\$342.8	\$459.2	\$498.1
Cost of Sales	79.6	178.0	316.9	425.8	463.4
<b>Gross Profit</b>	<b>\$7.4</b>	<b>\$15.4</b>	<b>\$25.9</b>	<b>\$33.4</b>	<b>\$34.7</b>
Rental Income	0.3	0.9	1.4	1.8	1.8
Total Administration Costs	1.0	2.1	3.7	4.8	5.1
<b>EBITDA</b>	<b>\$6.7</b>	<b>\$14.2</b>	<b>\$23.6</b>	<b>\$30.3</b>	<b>\$31.5</b>
Interest Exp - Wcap	0.1	0.2	0.3	0.4	0.4
Depreciation charge	0.6	1.2	1.8	1.8	1.8
Lease Expense	1.8	3.5	5.9	7.3	7.3
<b>Profit before tax</b>	<b>\$4.2</b>	<b>\$9.4</b>	<b>\$15.6</b>	<b>\$20.9</b>	<b>\$22.0</b>
Taxation	1.3	2.8	4.7	6.3	6.6
<b>Net Profit</b>	<b>\$3.0</b>	<b>\$6.6</b>	<b>\$10.9</b>	<b>\$14.6</b>	<b>\$15.4</b>
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Dividends</b>	-	-	-	-	-
Working Cap Financing Reqd.	1.5	3.4	6.1	8.2	8.9
Net Change in Working Capital Required	1.5	1.9	2.7	2.1	0.7
<b>Company owned, company built</b>					
Revenue	\$16.2	\$47.2	\$75.1	\$101.1	\$109.5
Cost of Sales	14.4	42.6	67.9	91.5	99.5
<b>Gross Profit</b>	<b>\$1.9</b>	<b>\$4.6</b>	<b>\$7.2</b>	<b>\$9.6</b>	<b>\$10.1</b>
Rental Income	0.3	0.9	1.4	1.8	1.8
Total Administration Costs	0.2	0.5	0.8	1.0	1.1
<b>EBITDA</b>	<b>\$2.0</b>	<b>\$5.0</b>	<b>\$7.8</b>	<b>\$10.4</b>	<b>\$10.8</b>
Interest Exp - Wcap	0.0	0.0	0.1	0.1	0.1
Depreciation charge	0.4	0.9	1.3	1.3	1.3
Lease Expense	-	-	-	-	-
<b>Profit before tax</b>	<b>\$1.6</b>	<b>\$4.1</b>	<b>\$6.5</b>	<b>\$9.0</b>	<b>\$9.5</b>
<b>Company owned, company leased</b>					
Revenue	\$70.7	\$146.3	\$267.7	\$358.1	\$388.6
Cost of Sales	65.2	135.5	249.0	334.3	364.0
<b>Gross Profit</b>	<b>\$5.5</b>	<b>\$10.9</b>	<b>\$18.7</b>	<b>\$23.7</b>	<b>\$24.6</b>
Other Income (Rental Income)	-	-	-	-	-
Total Administration Costs	0.8	1.6	2.9	3.8	4.0
<b>EBITDA</b>	<b>\$4.7</b>	<b>\$9.2</b>	<b>\$15.8</b>	<b>\$20.0</b>	<b>\$20.7</b>
Interest Exp - Wcap	0.1	0.1	0.2	0.3	0.3
Depreciation charge	0.2	0.3	0.5	0.5	0.5
Lease Expense	1.8	3.5	5.9	7.3	7.3
<b>Profit before tax</b>	<b>\$2.7</b>	<b>\$5.3</b>	<b>\$9.1</b>	<b>\$11.9</b>	<b>\$12.5</b>

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

Projections				
2015E	2016E	2017E	2018E	2019E

Retail Income from Shops. 1= Include, 2= Exclude	
XX	1
XX	1
XX	1
XX	1
XX	1
XX	1

XX	2015E	2016E	2017E	2018E	2019E
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,233.8	\$1,295.4	\$1,360.2	\$1,428.2	\$1,499.6
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0
Fuel Selling price per m3 (in US\$)	\$1,313.8	\$1,375.4	\$1,440.2	\$1,508.2	\$1,579.6
Monthly Fuel Volumes Capacity (m3)	250.0	262.5	275.6	289.4	303.9
Annual Fuel Volumes Capacity (m3)	3,000.0	3,150.0	3,307.5	3,472.9	3,646.5
Existing retail stations	-	2.0	4.0	6.0	6.0
Newly built retail stations	2.0	2.0	2.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	4,500.0	8,925.0	15,986.3	20,837.3	21,879.1
<b>Revenue</b>	5.9	12.3	23.0	31.4	34.6
Cost of Sales	5.6	11.6	21.7	29.8	32.8
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1
<b>Rental Income</b>	0.1	0.2	0.3	0.4	0.4
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
<b>Total Administration Costs</b>	0.1	0.1	0.2	0.3	0.3
Working Cap Financing Req'd.	0.1	0.2	0.4	0.6	0.6
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	2.3	4.8	7.4	7.1
Additions:					
Land	0.6	0.7	0.7	-	-
Set up	1.8	2.0	2.2	-	-
Depreciation charge	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
PP&E Closing balance	2.3	4.8	7.4	7.1	6.8
Gross Depreciable PP&E (PP&E excluding Land)	1.8	3.8	6.0	6.0	6.0

**Retail Expansion - Income Statement Projections**
*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
Land cost per location (in \$)	3,00,000.0	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0
Set-up costs per location (in \$)	9,00,000.0	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Company owned, company leased</b>					
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0
Fuel Selling price per m3 (in US\$)	1,313.8	1,375.4	1,440.2	1,508.2	1,579.6
Monthly Fuel Volumes Capacity (m3)	250.0	262.5	275.6	289.4	303.9
Annual Fuel Volumes Capacity (m3)	3,000.0	3,150.0	3,307.5	3,472.9	3,646.5
Existing retail stations	-	13.0	26.0	39.0	39.0
Newly built retail stations	13.0	13.0	13.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	29,250.0	58,012.5	1,03,910.6	1,35,442.1	1,42,214.2
<b>Revenue</b>	38.4	79.8	149.7	204.3	224.6
Cost of Sales	36.1	75.2	141.3	193.4	213.3
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
<b>Total Administration Costs</b>	0.4	0.7	1.2	1.6	1.7
Working Cap Financing Req'd.	0.7	1.4	2.7	3.7	4.1
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.1	0.1	0.2	0.2
PP&E Opening balance	-	1.2	2.5	3.9	3.7
Additions:	1.3	1.4	1.6	-	-
Depreciation charge	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
PP&E Closing balance	1.2	2.5	3.9	3.7	3.5
Gross PP&E	1.3	2.7	4.3	4.3	4.3
Unit cost of refurbishment (in \$)	1,00,000.0	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	5.7	5.7	5.7	5.7	5.7
Annual lease expense (\$ per sq.ft)	68.0	68.0	68.0	68.0	68.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.7	1.3	2.1	2.7	2.7
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
<b>Lease Prepayment</b>	4.4	4.4	4.4	-	-
Inventory	0.8	1.7	3.1	4.3	4.7
Days Receivables	3.0	3.0	3.0	3.0	3.0
Accounts Receivables	0.4	0.8	1.4	1.9	2.1
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115.0
Fuel Selling price per m3 (in US\$)	\$1,505.2	\$1,574.7	\$1,647.7	\$1,724.3	\$1,804.8
Monthly Fuel Volumes Capacity (m3)	200.0	200.0	200.0	200.0	200.0
Annual Fuel Volumes Capacity (m3)	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Existing retail stations	-	2.0	4.0	4.0	4.0
Newly built retail stations	2.0	2.0	-	-	-
Months of operations of new stations	-	12.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	-	9,600.0	9,600.0	9,600.0	9,600.0
<b>Revenue</b>	-	15.1	15.8	16.6	17.3
Cost of Sales	-	14.0	14.7	15.4	16.2
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1
<b>Rental Income</b>	-	0.3	0.3	0.3	0.3
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9
<b>Total Administration Costs</b>	-	0.2	0.2	0.2	0.2
Working Cap Financing Reqd.	-	0.3	0.3	0.3	0.3
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	-	0.0	0.0	0.0	0.0
PP&E Opening balance	-	3.2	6.5	6.2	6.0
Additions:					
Land	0.7	0.7	-	-	-
Set up	2.6	2.9	-	-	-
Depreciation charge	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)
PP&E Closing balance	3.2	6.5	6.2	6.0	5.7
Gross Depreciable PP&E (PP&E excluding Land)	2.6	5.5	5.5	5.5	5.5
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	13,20,000.0	14,52,000.0	15,97,200.0	17,56,920.0	19,32,612.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<u>Company owned, company leased</u>					
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115.0
Fuel Selling price per m3 (in US\$)	1,505.2	1,574.7	1,647.7	1,724.3	1,804.8
Monthly Fuel Volumes Capacity (m3)	150.0	150.0	150.0	150.0	150.0
Annual Fuel Volumes Capacity (m3)	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0
Existing retail stations	-	9.0	18.0	28.0	28.0
Newly built retail stations	9.0	9.0	10.0	-	-
Months of operations of new stations	9.0	6.0	6.0	6.0	6.0
Actual Fuel Volumes (m3)	12,150.0	24,300.0	41,400.0	50,400.0	50,400.0
<b>Revenue</b>	18.3	38.3	68.2	86.9	91.0
Cost of Sales	16.9	35.5	63.5	81.1	85.2
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9
<b>Total Administration Costs</b>	0.2	0.5	0.9	1.2	1.3
Working Cap Financing Req'd.	0.3	0.7	1.2	1.6	1.6
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.1	0.1	0.1
PP&E Opening balance	-	1.0	2.1	3.4	3.2
Additions:	1.1	1.2	1.5	-	-
Depreciation charge	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
PP&E Closing balance	1.0	2.1	3.4	3.2	3.0
Gross PP&E	1.1	2.3	3.7	3.7	3.7
Unit cost of refurbishment	1,20,000.0	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.7	1.4	2.3	2.8	2.8
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
<b>Lease Prepayment</b>	4.5	4.5	5.0	-	-
Inventory	0.3	0.9	1.5	1.9	1.9
Days Receivables	5.0	5.0	5.0	5.0	5.0
Accounts Receivables	0.3	0.7	1.2	1.4	1.5
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-



**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,255.8	\$1,318.6	\$1,384.5	\$1,453.7	\$1,526.4
Gross margins (in US\$)	100.0	90.0	90.0	90.0	90.0
Fuel Selling price per m3 (in US\$)	\$1,355.8	\$1,408.6	\$1,474.5	\$1,543.7	\$1,616.4
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,350.0	2,520.0	4,630.5	6,251.2	6,563.7
<b>Revenue</b>	1.8	3.5	6.8	9.7	10.6
Cost of Sales	1.7	3.3	6.4	9.1	10.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.7	0.7	0.8	0.8
Annual rental income per sq.ft	7.6	8.2	8.8	9.4	10.1
<b>Rental Income</b>	0.1	0.1	0.2	0.3	0.3
Admin Costs per Store (in \$)	55,000.0	57,750.0	60,637.5	63,669.4	66,852.8
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.2	0.2
Working Cap Financing Req'd.	0.0	0.1	0.1	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.3	2.6	4.1	3.9
Additions:					
Land	0.3	0.4	0.4	-	-
Set up	1.0	1.1	1.2	-	-
Depreciation charge	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
PP&E Closing balance	1.3	2.6	4.1	3.9	3.7
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	3.3	3.3	3.3
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

**Retail Expansion - Income Statement Projections**
*(All figures in million dollars, unless otherwise specified)*

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Company owned, company leased</b>					
Gross margins (in US\$)	100.0	100.0	100.0	100.0	100.0
Fuel Selling price per m3 (in US\$)	1,355.8	1,418.6	1,484.5	1,553.7	1,626.4
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	3.0	6.0	10.0	10.0
Newly built retail stations	3.0	3.0	4.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	4,050.0	8,032.5	15,214.5	20,837.3	21,879.1
<b>Revenue</b>	5.5	11.4	22.6	32.4	35.6
Cost of Sales	5.1	10.6	21.1	30.3	33.4
Admin Costs per Store (in \$)	55,000.0	57,750.0	60,637.5	63,669.4	66,852.8
<b>Total Administration Costs</b>	0.1	0.2	0.5	0.6	0.7
Working Cap Financing Req'd.	0.1	0.2	0.4	0.6	0.6
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	0.3	0.6	1.1	1.1
Additions:	0.3	0.4	0.5	-	-
Depreciation charge	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
PP&E Closing balance	0.3	0.6	1.1	1.1	1.0
Gross PP&E	0.3	0.7	1.2	1.2	1.2
Unit cost of refurbishment (in \$)	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410.0	1,61,051.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.2	0.4	0.8	1.0	1.0
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
<b>Lease Prepayment</b>	1.5	1.5	2.0	-	-
Inventory	0.1	0.3	0.5	0.8	0.8
Days Receivables	5.0	5.0	5.0	5.0	5.0
Accounts Receivables	0.1	0.2	0.4	0.6	0.6
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0
Fuel Selling price per m3 (in US\$)	\$1,640.2	\$1,709.7	\$1,782.7	\$1,859.3	\$1,939.8
Monthly Fuel Volumes Capacity (m3)	180.0	189.0	198.5	208.4	218.8
Annual Fuel Volumes Capacity (m3)	2,160.0	2,268.0	2,381.4	2,500.5	2,625.5
Existing retail stations	-	1.0	2.0	4.0	4.0
Newly built retail stations	1.0	1.0	2.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,620.0	3,024.0	6,350.4	10,001.9	10,502.0
<b>Revenue</b>	2.7	5.2	11.3	18.6	20.4
Cost of Sales	2.3	4.4	9.7	16.1	17.7
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.7	0.7	0.8	0.8
Annual rental income per sq.ft	7.6	8.2	8.8	9.4	10.1
<b>Rental Income</b>	0.1	0.1	0.2	0.4	0.4
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.2	0.2
Working Cap Financing Req'd.	0.0	0.1	0.2	0.3	0.3
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.3	2.6	5.6	5.4
Additions:					
Land	0.3	0.4	0.8	-	-
Set up	1.0	1.1	2.4	-	-
Depreciation charge	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
PP&E Closing balance	1.3	2.6	5.6	5.4	5.1
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	4.5	4.5	4.5
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Company owned, company leased</b>					
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0
Fuel Selling price per m3 (in US\$)	1,640.2	1,709.7	1,782.7	1,859.3	1,939.8
Monthly Fuel Volumes Capacity (m3)	180.0	189.0	198.5	208.4	218.8
Annual Fuel Volumes Capacity (m3)	2,160.0	2,268.0	2,381.4	2,500.5	2,625.5
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	1,620.0	3,213.0	5,755.1	7,501.4	7,876.5
<b>Revenue</b>	2.7	5.5	10.3	13.9	15.3
Cost of Sales	2.3	4.7	8.8	12.1	13.3
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.1	0.1
Working Cap Financing Req'd.	0.0	0.1	0.2	0.2	0.3
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	0.1	0.2	0.4	0.3
Additions:	0.1	0.1	0.1	-	-
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PP&E Closing balance	0.1	0.2	0.4	0.3	0.3
Gross PP&E	0.1	0.3	0.4	0.4	0.4
Unit cost of refurbishment (in \$)	1,20,000.0	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.1	0.1	0.2	0.3	0.3
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
<b>Lease Prepayment</b>	0.5	0.5	0.5	-	-
Inventory	0.1	0.2	0.4	0.5	0.6
Days Receivables	5.0	5.0	5.0	5.0	5.0
Accounts Receivables	0.1	0.1	0.3	0.4	0.5
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0
Fuel Selling price per m3 (in US\$)	\$1,690.2	\$1,759.7	\$1,832.7	\$1,909.3	\$1,989.8
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	12.0	9.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,800.0	3,307.5	4,630.5	6,251.2	6,563.7
<b>Revenue</b>	3.0	5.8	8.5	11.9	13.1
Cost of Sales	2.5	4.8	7.1	10.1	11.1
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1
<b>Rental Income</b>	0.1	0.1	0.2	0.2	0.2
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.1	0.1
Working Cap Financing Req'd.	0.0	0.1	0.1	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.1	2.2	3.4	3.3
Additions:					
Land	0.3	0.4	0.4	-	-
Set up	0.8	0.8	0.9	-	-
Depreciation charge	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
PP&E Closing balance	1.1	2.2	3.4	3.3	3.1
Gross Depreciable PP&E (PP&E excluding Land)	0.8	1.6	2.5	2.5	2.5
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	7,70,000.0	8,47,000.0	9,31,700.0	10,24,870.0	11,27,357.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Company owned, company leased</b>					
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0
Fuel Selling price per m3 (in US\$)	1,690.2	1,759.7	1,832.7	1,909.3	1,989.8
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	12.0	9.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	1,800.0	3,307.5	4,795.9	6,251.2	6,563.7
<b>Revenue</b>	3.0	5.8	8.8	11.9	13.1
Cost of Sales	2.5	4.8	7.4	10.1	11.1
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.1	0.1
Working Cap Financing Req'd.	0.0	0.1	0.1	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	0.1	0.3	0.4	0.4
Additions:	0.1	0.1	0.2	-	-
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PP&E Closing balance	0.1	0.3	0.4	0.4	0.4
Gross PP&E	0.1	0.3	0.4	0.4	0.4
Unit cost of refurbishment	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.0	1,93,261.2
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.1	0.2	0.2	0.3	0.3
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0
<b>Lease Prepayment</b>	0.5	0.5	0.5	-	-
Inventory	0.1	0.2	0.3	0.4	0.4
Days Receivables	5.0	5.0	5.0	5.0	5.0
Accounts Receivables	0.1	0.2	0.2	0.3	0.4
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>XX</b>					
<b>Company owned, company built</b>					
Fuel cost per m3 (in US\$)	\$1,324.0	\$1,324.0	\$1,324.0	\$1,324.0	\$1,324.0
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0
Fuel Selling price per m3 (in US\$)	\$1,554.0	\$1,554.0	\$1,554.0	\$1,554.0	\$1,554.0
Monthly Fuel Volumes Capacity (m3)	200.0	210.0	220.5	231.5	243.1
Annual Fuel Volumes Capacity (m3)	2,400.0	2,520.0	2,646.0	2,778.3	2,917.2
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,800.0	3,360.0	6,174.0	8,334.9	8,751.6
<b>Revenue</b>	2.8	5.2	9.6	13.0	13.6
Cost of Sales	2.4	4.4	8.2	11.0	11.6
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1
<b>Rental Income</b>	0.1	0.1	0.2	0.2	0.2
Admin Costs per Store (in \$)	35,000.0	36,750.0	38,587.5	40,516.9	42,542.7
<b>Total Administration Costs</b>	0.0	0.0	0.1	0.1	0.1
Working Cap Financing Reqd.	0.0	0.1	0.2	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.3	2.6	4.1	3.9
Additions:					
Land	0.3	0.4	0.4	-	-
Set up	1.0	1.1	1.2	-	-
Depreciation charge	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
PP&E Closing balance	1.3	2.6	4.1	3.9	3.7
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	3.3	3.3	3.3
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

**Retail Expansion - Income Statement Projections**

(All figures in million dollars, unless otherwise specified)

	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Company owned, company leased</b>					
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0
Fuel Selling price per m3 (in US\$)	1,554.0	1,554.0	1,554.0	1,554.0	1,554.0
Monthly Fuel Volumes Capacity (m3)	200.0	210.0	220.5	231.5	243.1
Annual Fuel Volumes Capacity (m3)	2,400.0	2,520.0	2,646.0	2,778.3	2,917.2
Existing retail stations	-	1.0	2.0	2.0	2.0
Newly built retail stations	1.0	1.0	-	-	-
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	1,800.0	3,570.0	5,292.0	5,556.6	5,834.4
<b>Revenue</b>	2.8	5.5	8.2	8.6	9.1
Cost of Sales	2.4	4.7	7.0	7.4	7.7
Admin Costs per Store (in \$)	35,000.0	36,750.0	38,587.5	40,516.9	42,542.7
<b>Total Administration Costs</b>	0.0	0.1	0.1	0.1	0.1
Working Cap Financing Req'd.	0.0	0.1	0.1	0.1	0.1
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Interest Exp - Wcap</b>	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	0.1	0.2	0.2	0.2
Additions:	0.1	0.1	-	-	-
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PP&E Closing balance	0.1	0.2	0.2	0.2	0.2
Gross PP&E	0.1	0.2	0.2	0.2	0.2
Unit cost of refurbishment	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410.0	1,61,051.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
<b>Lease Expense</b>	0.1	0.1	0.2	0.2	0.2
Lease Prepayment Period	8.0	8.0	8.0	8.0	8.0
<b>Lease Prepayment</b>	0.8	0.8	-	-	-
Inventory	0.1	0.2	0.3	0.4	0.4
Days Receivables	5.0	5.0	5.0	5.0	5.0
Accounts Receivables	0.1	0.1	0.2	0.3	0.3
Days Payables	-	-	-	-	-
Accounts Payables	-	-	-	-	-



## Power Plant - Income Statement Projections

(All figures in thousand dollars, unless otherwise specified)

Year Fraction	0.2	1.0	1.0	1.0	1.0
	Projections				
	2015E	2016E	2017E	2018E	2019E
<b>Revenue from Electricity Generation</b>					
Total Electricity Generated (MWh)	5,056	30,338	30,338	30,338	30,338
Price (Real \$ per MWh)	\$96.70	\$99.12	\$101.59	\$104.13	\$106.74
Inflation Rate	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue from Electricity Generation	488.9	3,007.0	3,082.2	3,159.2	3,238.2
<b>Revenue from Carbon Generation</b>					
Total Carbon Generated (Tonnes)	2,832	16,989	16,989	16,989	16,989
Price (Real \$ per MWh)	\$0.51	\$0.53	\$0.54	\$0.55	\$0.57
Inflation Rate	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue from Carbon Generation	1.5	8.9	9.1	9.4	9.6
<b>Total Revenue</b>	<b>490.4</b>	<b>3,015.9</b>	<b>3,091.3</b>	<b>3,168.6</b>	<b>3,247.8</b>
<b>Operating Expenses</b>	<b>(50.4)</b>	<b>(309.9)</b>	<b>(317.6)</b>	<b>(325.6)</b>	<b>(333.7)</b>
<b>Capital Expenses</b>	<b>13,279.6</b>	-	-	-	-
<b>Depreciation Schedule</b>					
PP&E Opening Balance	13,279.6	13,058.3	11,730.3	10,402.4	9,074.4
Additions	-	-	-	-	-
Depreciation Charge	(221.3)	(1,328.0)	(1,328.0)	(1,328.0)	(1,328.0)
<b>PP&amp;E Closing Balance</b>	<b>13,058.3</b>	<b>11,730.3</b>	<b>10,402.4</b>	<b>9,074.4</b>	<b>7,746.5</b>