

가

가

:

				가								
							PNG			LNG		
가 (%)							10%	8%	8%	10%	8%	8%
2009~2028 가 가 (\$/mBtu)							2.5	3.7	5.2	3.9	6.4	7.4
							4.0	4.9	13.4	4.8	8.7	16.2
							4.0	4.9	13.4	5.8	10.0	18.0
2009~2028 가 가 (\$/mBtu)							2.5	2.5~5.3	2.5~7.3	3.9	4.1~7.8	4.2~7.8
							4.0	4.9~10.3	5.9~25.4	4.8	5.9~12.2	7.1~30.5
							4.0	4.9~10.3	5.9~25.4	5.8	6.8~14.1	7.9~33.9
	6TCF	PNG 6Tcf		1,539	2,509	3,706	1,539	2,509	3,706			
		가 (NPV)		440	798	1,114	440	798	1,114			
		NPV()		4,630	8,396	11,727	4,630	8,396	11,727			
	LNG 6Tcf			2,585	5,012	5,982				2,585	5,012	5,982
		가 (NPV)		683	1,522	1,989				683	1,522	1,989
		NPV()		7,187	16,019	20,933				7,187	16,019	20,933
	12TCF	PNG 12Tcf		3,303	5,244	7,637	3,303	5,244	7,637			
		가 (NPV)		948	1,680	2,312	948	1,680	2,312			
		NPV()		9,981	17,680	24,342	9,981	17,680	24,342			
	PNG 6Tcf + LNG 6Tcf			4,124	7,521	9,688	1,539	2,509	3,706	2,585	5,012	5,982
		가 (NPV)		1,123	2,319	3,103	440	798	1,114	683	1,522	1,989
		NPV()		11,816	24,415	32,660	4,630	8,396	11,727	7,187	16,019	20,933
	LNG 12Tcf			5,479	10,315	11,814				5,479	10,315	11,814
		가 (NPV)		1,421	3,111	3,775				1,421	3,111	3,775
		NPV()		14,956	32,747	39,740				14,956	32,747	39,740
	18TCF	PNG 12Tcf + LNG 6Tcf		5,888	10,255	13,619	3,303	5,244	7,637	2,585	5,012	5,982
		가 (NPV)		1,631	3,201	4,301	948	1,680	2,312	683	1,522	1,989
		NPV()		17,167	33,700	45,275	9,981	17,680	24,342	7,187	16,019	20,933
	6TCF	PNG 6Tcf		2,730	5,306	10,230	2,730	5,306	10,230			
		가 (NPV)		786	1,712	3,007	786	1,712	3,007			
		NPV()		8,274	18,024	31,649	8,274	18,024	31,649			
	LNG 6Tcf			3,421	7,129	14,265				3,421	7,129	14,265
		가 (NPV)		915	2,199	4,054				915	2,199	4,054
		NPV()		9,635	23,146	42,677				9,635	23,146	42,677
	12TCF	PNG 12Tcf		5,685	10,396	19,103	5,685	10,396	19,103			
		가 (NPV)		1,641	3,364	5,627	1,641	3,364	5,627			
		NPV()		17,269	35,413	59,235	17,269	35,413	59,235			
	PNG 6Tcf + LNG 6Tcf			6,151	12,436	24,495	2,730	5,306	10,230	3,421	7,129	14,265
		가 (NPV)		1,701	3,911	7,061	786	1,712	3,007	915	2,199	4,054
		NPV()		17,908	41,170	74,326	8,274	18,024	31,649	9,635	23,146	42,677
	LNG 12Tcf			7,099	14,442	28,627				7,099	14,442	28,627
		가 (NPV)		1,856	4,396	8,051				1,856	4,396	8,051
		NPV()		19,532	46,274	84,752				19,532	46,274	84,752
	18TCF	PNG 12Tcf + LNG 6Tcf		9,106	17,525	33,368	5,685	10,396	19,103	3,421	7,129	14,265
		가 (NPV)		2,556	5,563	9,682	1,641	3,364	5,627	915	2,199	4,054
		NPV()		26,904	58,559	101,911	17,269	35,413	59,235	9,635	23,146	42,677
	6TCF	PNG 6Tcf		2,730	5,306	10,230	2,730	5,306	10,230			
		가 (NPV)		786	1,712	3,007	786	1,712	3,007			
		NPV()		8,274	18,024	31,649	8,274	18,024	31,649			
	LNG 6Tcf			4,311	8,384	15,964				4,311	8,384	15,964
		가 (NPV)		1,163	2,598	4,549				1,163	2,598	4,549
		NPV()		12,239	27,346	47,880				12,239	27,346	47,880
	12TCF	PNG 12Tcf		5,685	10,396	19,103	5,685	10,396	19,103			
		가 (NPV)		3,364	3,364	5,627	3,364	3,364	5,627			
		NPV()		35,413	35,413	59,235	35,413	35,413	59,235			
	PNG 6Tcf + LNG 6Tcf			7,041	13,690	26,194	2,730	5,306	10,230	4,311	8,384	15,964
		가 (NPV)		1,949	4,310	7,555	786	1,712	3,007	1,163	2,598	4,549
		NPV()		20,513	45,369	79,529	8,274	18,024	31,649	12,239	27,346	47,880
	LNG 12Tcf			8,822	16,898	31,976				8,822	16,898	31,976
		가 (NPV)		2,318	5,159	9,009				2,318	5,159	9,009
		NPV()		24,400	54,307	94,829				24,400	54,307	94,829
	18TCF	PNG 12Tcf + LNG 6Tcf		9,996	18,780	35,067	5,685	10,396	19,103	4,311	8,384	15,964
		가 (NPV)		4,527	9,962	10,176	3,364	3,364	5,627	1,163	2,598	4,549
		NPV()		47,652	62,758	107,114	35,413	35,413	59,235	12,239	27,346	47,880
	PNG 6Tcf + LNG 12Tcf			11,552	22,204	42,205	2,730	5,306	10,230	8,822	16,898	31,976
		가 (NPV)		3,104	6,871	12,015	786	1,712	3,007	2,318	5,159	9,009
		NPV()		32,673	72,331	126,478	8,274	18,024	31,649	24,400	54,307	94,829

가

	PNG	LNG	
가 가 가	: 2.5\$/mBtu : 4.0\$/mBtu : 4.0\$/mBtu	: 3.9\$/mBtu : 4.8\$/mBtu : 5.8\$/mBtu	가 가 1. (2008~2010) - PNG : 가 (2005/1) - LNG : KOGAS 2008 LNG 가 :203\$/ton(가 40\$/bbl) (2005/7/18. LNG) 2. - PNG : ('05.3) 가 가 - LNG : KOGAS 2004 LNG 3. (2010 LNG) - PNG : PNG가 - LNG : KOGAS 2005 LNG 가
가 가	:가 () : 4% : 8%	:가 () : 4% : 8%	가 가 1970~2004 가 Dubai 1.21~33.78\$ 9.98% 2005.7.15 Dubai 가 51.98\$/bbl LNG가 ₩(m/Btu) = 0.1485xP+0.5~0.7 (P = 가)
Royalty	10%	10%	- Onshore and Offshore Blocks of Myanmar (http://www.energy.gov.mm)
Tax	30%	30%	- 3 Tax () - PNG : 가 , , 가 - LNG : PNG + , LNG , - 2.5~7% - 20
	1 : 6Tcf 10 \$ 2 : 6Tcf 6 \$ (2 1 60%) 13%: 6% 6Tcf 7% 12Tcf 6% 2009~2028 1,000 /\$	1 : 700 30 \$ 2 : 700 18 \$ (2 1 60%) 9.5%: 6% 700 3.5% 1400 3% 2009~2028 1,000 /\$	

_PNG 가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
		\$/1000cf		10%							21%	30%	10%
	BCF						6%	7%					
2009	300	2.5	750	75	180	1,000	50	60	70	495	104	31	73 45
2010	300	2.5	750	75	177	950	50	57	70	498	105	31	73 41
2011	300	2.5	750	75	174	900	50	54	70	501	105	32	74 38
2012	300	2.5	750	75	171	850	50	51	70	504	106	32	74 35
2013	300	2.5	750	75	168	800	50	48	70	507	106	32	75 32
2018	300	2.5	750	75	153	550	50	33	70	522	110	33	77 20
2023	300	2.5	750	75	138	300	50	18	70	537	113	34	79 13
2028	300	2.5	750	75	123	50	50	3	70	552	116	35	81 8
	6Tcf		15,000	1,500	3,030	10,500	1,000	630	1,400	10,470	2,199	660	1,539 440

가 가 가

Shwe : 6TCF

가 : \$2.5/1,000cf

Royalty : 10%(Bonuses)

가 : PNG 10 \$: 2009 , 20 : 13%(6%, 7%)

Cost Oil Ceiling : Cost Base 50%

Tax : 30%(Tax)

: 10%

: 2009 , 20

Onshore and Offshore Blocks of Myanmar

: <http://www.energy.gov.mm>

The Attractive Incentives granted in the PSC

- (a) Duties on import of Petroleum Industry Equipment / Material are exempted;
- (b) 3 Years Tax Holiday is automatically granted from commencement of production;
- (c) Corporate Tax is 30% on taxable income;

가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
		\$/1000cf		10%							21%	30%	8%
	BCF						6%	7%					
2009	300	2.50	750	75	180	1,000	50	60	70	495	104	31	73 50
2010	300	2.60	780	78	177	950	50	57	70	525	110	33	77 49
2011	300	2.70	811	81	174	900	50	54	70	556	117	35	82 48
2012	300	2.81	844	84	171	850	50	51	70	588	124	37	86 47
2017	300	3.42	1,026	103	156	600	50	36	70	768	161	48	113 41
2023	300	4.33	1,299	130	138	300	50	18	70	1,031	216	65	152 35
2028	300	5.27	1,580	158	123	50	50	3	70	1,299	273	82	191 30
	6Tcf	3.72	22,334	2,233	3,030	10,500	1,000	630	1,400	17,070	3,585	1,075	2,509 798

가 : 8% , 가 2009 \$2.5/1,000cf 4% 가

가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
		\$/1000cf		10%							21%	30%	8%
	BCF						6%	7%					
2009	300	2.50	750	75	180	1,000	50	60	70	495	104	31	73 50
2010	300	2.70	810	81	177	950	50	57	70	552	116	35	81 51
2011	300	2.92	875	87	174	900	50	54	70	613	129	39	90 53
2012	300	3.15	945	94	171	850	50	51	70	679	143	43	100 54
2017	300	4.63	1,388	139	156	600	50	36	70	1,093	230	69	161 59
2023	300	7.34	2,203	220	138	300	50	18	70	1,845	387	116	271 63
2028	300	7.34	2,203	220	123	50	50	3	70	1,860	391	117	273 43
	6Tcf	5.23	31,379	3,138	3,030	10,500	1,000	630	1,400	25,211	5,294	1,588	3,706 1,114

가 : 8% , 가 2009 \$2.5/1,000cf 8% 가

_PNG 가 ()

	PNG	가	가	Royalty					Profit Oil					NPV	
											21%	30%		10%	
		\$/1000cf		10%				6%	6%						
	BCF														
2009	600	2.5	1,500	150	272	1,600	80	96	96	1,078	226	68	158	98	
2010	600	2.5	1,500	150	267	1,520	80	91	96	1,083	227	68	159	90	
2011	600	2.5	1,500	150	262	1,440	80	86	96	1,088	228	69	160	82	
2012	600	2.5	1,500	150	258	1,360	80	82	96	1,092	229	69	161	75	
2013	600	2.5	1,500	150	253	1,280	80	77	96	1,097	230	69	161	68	
2018	600	2.5	1,500	150	229	880	80	53	96	1,121	235	71	165	43	
2023	600	2.5	1,500	150	205	480	80	29	96	1,145	240	72	168	28	
2028	600	2.5	1,500	150	181	80	80	5	96	1,169	246	74	172	17	
	12Tcf		30,000	3,000	4,528	16,800	1,600	1,008	1,920	22,472	4,719	1,416	3,303	948	

가 가

Shwe : 12TCF
 가 : \$2.5/1,000cf
 Royalty : 10%
 가 : PNG 16 \$: 2009 , 20
 : 12%(6%, 6%)

Cost Oil Ceiling : Cost Base 50%
 Tax : 30% (3 Tax)

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

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가 ()

	PNG		가	가	Royalty					Profit Oil			NPV	
			\$/1000cf		10%						21%	30%		8%
	BCF						6%	7%						
2009	600	2.50	1,500	150	272	1,600	80	96	96	1,078	226	68	158	108
2010	600	2.60	1,560	156	267	1,520	80	91	96	1,137	239	72	167	105
2011	600	2.70	1,622	162	262	1,440	80	86	96	1,198	252	75	176	103
2012	600	2.81	1,687	169	258	1,360	80	82	96	1,261	265	79	185	100
2017	600	3.42	2,053	205	234	960	80	58	96	1,614	339	102	237	87
2023	600	4.33	2,598	260	205	480	80	29	96	2,133	448	134	314	73
2028	600	5.27	3,160	316	181	80	80	5	96	2,663	559	168	392	62
	12Tcf	3.72	44,667	4,467	4,528	16,800	1,600	1,008	1,920	35,672	7,491	2,247	5,244	1,680

가 : 8% , 가 2009 \$2.5/1,000cf 4% 가

가 ()

	PNG		가	가	Royalty				Profit Oil				NPV	
			\$/1000cf		10%				21%				30%	8%
	BCF				6%				7%					
2009	600	2.50	1,500	150	272	1,600	80	96	96	1,078	226	68	158	108
2010	600	2.70	1,620	162	267	1,520	80	91	96	1,191	250	75	175	110
2011	600	2.92	1,750	175	262	1,440	80	86	96	1,312	276	83	193	113
2012	600	3.15	1,890	189	258	1,360	80	82	96	1,443	303	91	212	115
2017	600	4.63	2,776	278	234	960	80	58	96	2,265	476	143	333	122
2023	600	7.34	4,406	441	205	480	80	29	96	3,760	790	237	553	128
2028	600	7.34	4,406	441	181	80	80	5	96	3,784	795	238	556	88
	12Tcf	5.23	62,757	6,276	4,528	16,800	1,600	1,008	1,920	51,953	10,910	3,273	7,637	2,312

가 : 8% , 가 2009 \$2.5/1,000cf 8% 가

_LNG 가 ()

	LNG		가		Royalty						Profit Oil				NPV	
	(/) \$/mBtu		10%								21%	30%	10%			
	()							6%	3.5%							
2,009	350	20	3.90	711	71	435	3,000	150	180	105	204	43	13	30	19	
2,010	500	20	3.90	1,015	102	426	2,850	150	171	105	488	102	31	72	40	
2,011	700	20	3.90	1,421	142	417	2,700	150	162	105	862	181	54	127	65	
2,012	700	20	3.90	1,421	142	408	2,550	150	153	105	871	183	55	128	60	
2,013	700	20	3.90	1,421	142	399	2,400	150	144	105	880	185	55	129	55	
2,018	700	20	3.90	1,421	142	354	1,650	150	99	105	925	194	58	136	36	
2,023	700	20	3.90	1,421	142	309	900	150	54	105	970	204	61	143	23	
2,028	700	20	3.90	1,421	142	264	150	150	9	105	1,015	213	64	149	15	
	6.4Tcf	20	3.90	27,304	2,730	6,990		3,000	1,890	2,100	17,583	3,692	1,108	2,585	683	

가 가 가

1. 2010 LNG 700 (6.4TCF)

2. 가 2008 LNG 가(FOB : 203\$/ :3.9\$/mBtu)

3. Royalty : 10%(Bonuses), Tax : 30% (3 Tax)

4. : 30 \$ 20 6%, 3.5%

5. 가 (NPV) 10%

6. : USD 1\$ = 1,000

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

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- (c) Corporate Tax is 30% on taxable income;

가 ()

	가 ()	가 (/)	\$/mBtu	Royalty							Profit Oil				NPV	
				10%			6% 3.5%				21%		30%		8%	
2,009	350	21	4.06	739	74	435	3,000	150	180	105	230	48	14	34	23	
2,010	500	22	4.22	1,098	110	426	2,850	150	171	105	562	118	35	83	52	
2,011	700	23	4.39	1,598	160	417	2,700	150	162	105	1,022	215	64	150	88	
2,012	700	24	4.57	1,662	166	408	2,550	150	153	105	1,088	229	69	160	86	
2,013	700	25	4.75	1,729	173	399	2,400	150	144	105	1,157	243	73	170	85	
2,018	700	41	7.79	2,835	284	354	1,650	150	99	105	2,198	461	138	323	110	
2,023	700	41	7.79	2,835	284	309	900	150	54	105	2,243	471	141	330	76	
2,028	700	41	7.79	2,835	284	264	150	150	9	105	2,288	480	144	336	53	
	6.4Tcf	33	6.43	45,647	4,565	6,990		3,000	1,890	2,100	34,092	7,159	2,148	5,012	1,522	

가 가 : 8% , 가 가 2008 203\$/ (3.9\$/mBtu) 4% 가 40\$(7.8\$/mBtu)
(2005/7/18) " LNG " "

가 ()

	가 ()	가 (/) \$/mBtu		Royalty 10%						Profit Oil 21% 30%				NPV 8%	
									6%	3.5%					
2,009	350	22	4.22	767	77	435	3,000	150	180	105	256	54	16	38	26
2,010	500	24	4.55	1,184	118	426	2,850	150	171	105	640	134	40	94	59
2,011	700	41	7.79	2,835	284	417	2,700	150	162	105	2,135	448	134	314	183
2,012	700	41	7.79	2,835	284	408	2,550	150	153	105	2,144	450	135	315	170
2,013	700	41	7.79	2,835	284	399	2,400	150	144	105	2,153	452	136	316	158
2,018	700	41	7.79	2,835	284	354	1,650	150	99	105	2,198	461	138	323	110
2,023	700	41	7.79	2,835	284	309	900	150	54	105	2,243	471	141	330	76
2,028	700	41	7.79	2,835	284	264	150	150	9	105	2,288	480	144	336	53
	6.4Tcf	39	7.45	52,981	5,298	6,990		3,000	1,890	2,100	40,693	8,546	1,556	5,982	1,989

가 가 : 8% , 가 가 2008 203\$/ (3.9\$/mBtu) 8% 가 40\$(7.8\$/mBtu)
(2005/7/18) " LNG " "

_LNG 가 ()

	LNG	가	Royalty	Profit Oil	NPV
()	(/) \$/mBtu	10%	6% 3%	21% 30%	10%
2009	350	20 3.90 711	71 435 3,000 150 180 105	204 43 13 30	19
2010	700	20 3.90 1,421	142 426 2,850 150 171 105	853 179 54 125	71
2011	1,200	20 3.90 2,436	244 625 4,500 250 270 105	1,567 329 99 230	118
2012	1,400	20 3.90 2,842	284 640 4,250 250 255 135	1,918 403 121 282	132
2013	1,400	20 3.90 2,842	284 625 4,000 250 240 135	1,933 406 122 284	120
2018	1,400	20 3.90 2,842	284 550 2,750 250 165 135	2,008 422 126 295	78
2023	1,400	20 3.90 2,842	284 475 1,500 250 90 135	2,083 437 131 306	50
2028	1,400	20 3.90 2,842	284 379 230 230 14 135	2,179 458 137 320	33
	12Tcf	20 52,882 5,288 10,323	4,800 2,913 2,610	37,270 7,827 2,348 5,479	1,421

- 가 가
1. 2010 LNG : 700 (6.4TCF), 2012 1400
2. 가 2008 LNG 가(FOB : 203\$/ : 3.9\$/mBtu) 가
3. Royalty : 10%(Bonuses), Tax : 30% (3 Tax)
4. : 1 700 30 \$, 2 700 18 \$ 20 6%, 3%
5. 가 (NPV) 10%
6. : USD 1\$ = 1,000

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

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가 ()

	가				Royalty						Profit Oil				NPV
	()	(/)	\$/mBtu		10%						21%	30%	8%		
									6%	3.5%					
2009	350	21	4.06	739	74	435	3,000	150	180	105	230	48	14	34	23
2010	700	22	4.22	1,537	154	426	2,850	150	171	105	957	201	60	141	89
2011	1,200	23	4.39	2,740	274	625	4,500	250	270	105	1,841	387	116	271	158
2012	1,400	24	4.57	3,325	332	640	4,250	250	255	135	2,352	494	148	346	187
2013	1,400	25	4.75	3,458	346	625	4,000	250	240	135	2,487	522	157	366	183
2018	1,400	41	7.79	5,670	567	550	2,750	250	165	135	4,553	956	287	669	228
2023	1,400	41	7.79	5,670	567	475	1,500	250	90	135	4,628	972	292	680	158
2028	1,400	41	7.79	5,670	567	379	230	230	14	135	4,724	992	298	694	110
	12Tcf	33	6.43	89,439	8,944	10,323		4,800	2,913	2,610	70,172	14,736	4,413	10,315	3,111

가 가 : 8% , 가 가 2008 203\$/ (3.9\$/mBtu) 4% 가 40\$(7.8\$/mBtu)

(2005/7/18) " LNG "

가 ()

	가			Royalty							Profit Oil			NPV	
	()	(/)	\$/mBtu	10%							21%		30%	8%	
									6%	3.5%					
2009	350	22	4.22	767	77	435	3,000	150	180	105	256	54	16	38	26
2010	700	24	4.22	1,535	153	426	2,850	150	171	105	955	201	60	140	88
2011	1,200	41	4.55	2,841	284	625	4,500	250	270	105	1,932	406	122	284	166
2012	1,400	41	7.79	5,670	567	640	4,250	250	255	135	4,463	937	281	656	354
2013	1,400	41	7.79	5,670	567	625	4,000	250	240	135	4,478	940	282	658	329
2018	1,400	41	7.79	5,670	567	550	2,750	250	165	135	4,553	956	287	669	228
2023	1,400	41	7.79	5,670	567	475	1,500	250	90	135	4,628	972	292	680	158
2028	1,400	41	7.79	5,670	567	379	230	230	14	135	4,724	992	298	694	110
	12Tcf	39	7.27	101,533	10,153	10,323		4,800	2,913	2,610	81,057	17,022	6,699	11,915	3,844

가 가 : 8% , 가 가 2008 203\$/ (3.9\$/mBtu) 8% 가 40\$(7.8\$/mBtu)

(2005/7/18) " LNG "

_PNG 가 ()

	:													
	PNG	가	가	Royalty				Profit Oil				21%	30%	NPV

가 가 가

Shwe : 6TCF

가 가 : 2005 \$4/1,000cf

Royalty : 10%(Bonuses)

가 : PNG 10 \$: 2009 , 20 : 13%(6%, 7%)

Cost Oil Ceiling : Cost Base 50%

Tax : 30%(Tax)

: 10%

: 2009 , 20

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

The Attractive Incentives granted in the PSC

- (a) Duties on import of Petroleum Industry Equipment / Material are exempted;
- (b) 3 Years Tax Holiday is automatically granted from commencement of production;
- (c) Corporate Tax is 30% on taxable income;

가 ()

	PNG	가	가	Royalty						Profit Oil	21%	30%	NPV	
		\$/1000cf		10%									8%	
	BCF						6%	7%						
2009	300	4.87	1,460	146	180	1,000	50	60	70	1,134	238	71	167	113
2010	300	5.06	1,518	152	177	950	50	57	70	1,190	250	75	175	110
2011	300	5.26	1,579	158	174	900	50	54	70	1,247	262	79	183	107
2012	300	5.47	1,642	164	171	850	50	51	70	1,307	274	82	192	104
2017	300	6.66	1,998	200	156	600	50	36	70	1,642	345	103	241	89
2023	300	8.43	2,528	253	138	300	50	18	70	2,137	449	135	314	73
2028	300	10.25	3,076	308	123	50	50	3	70	2,645	556	167	389	61
	6Tcf	7.25	43,476	4,348	3,030	10,500	1,000	630	1,400	36,098	7,581	2,274	5,306	1,712

가 가 : 8% , 가 가 2004 \$4/1,000cf 4% 가

가 ()

	PNG	가	가	Royalty						Profit Oil	21%	30%	NPV	
	BCF		\$/1000cf	10%									8%	
							6%	7%						
2009	300	5.88	1,763	176	180	1,000	50	60	70	1,407	295	89	207	141
2010	300	6.35	1,904	190	177	950	50	57	70	1,537	323	97	226	142
2011	300	6.86	2,057	206	174	900	50	54	70	1,677	352	106	247	144
2012	300	7.40	2,221	222	171	850	50	51	70	1,828	384	115	269	145
2017	300	10.88	3,264	326	156	600	50	36	70	2,781	584	175	409	150
2023	300	17.26	5,179	518	138	300	50	18	70	4,523	950	285	665	154
2028	300	25.36	7,609	761	123	50	50	3	70	6,725	1,412	424	989	156
	6Tcf	13.45	80,687	8,069	3,030	10,500	1,000	630	1,400	69,588	14,614	4,384	10,230	3,007

가 가 : 8% , 가 가 2004 \$4/1,000cf 8% 가

_PNG 가 ()

	PNG	가	가	Royalty						Profit Oil					NPV
											21%	30%			10%
		\$/1000cf		10%											
	BCF							6%	6%						
2009	600	4.0	2,400	240	272	1,600	80	96	96	1,888	396	119	278	172	
2010	600	4.0	2,400	240	267	1,520	80	91	96	1,893	397	119	278	157	
2011	600	4.0	2,400	240	262	1,440	80	86	96	1,898	398	120	279	143	
2012	600	4.0	2,400	240	258	1,360	80	82	96	1,902	400	120	280	130	
2013	600	4.0	2,400	240	253	1,280	80	77	96	1,907	401	120	280	119	
2018	600	4.0	2,400	240	229	880	80	53	96	1,931	406	122	284	75	
2023	600	4.0	2,400	240	205	480	80	29	96	1,955	411	123	287	47	
2028	600	4.0	2,400	240	181	80	80	5	96	1,979	416	125	291	30	
	12Tcf		48,000	4,800	4,528	16,800	1,600	1,008	1,920	38,672	8,121	2,436	5,685	1,641	

가 가

Shwe : 12TCF

Cost Oil Ceiling : Cost Base 50%

가 : 2005 \$4/1,000cf

Tax : 30% (3 Tax)

Royalty : 10%

: 10%

가 : PNG 16 \$

: 2009 , 20

: 12%(6%, 6%)

Onshore and Offshore Blocks of Myanmar

: <http://www.energy.gov.mm>

The Attractive Incentives granted in the PSC

- (a) Duties on import of Petroleum Industry Equipment / Material are exempted;
- (b) 3 Years Tax Holiday is automatically granted from commencement of production;
- (c) Corporate Tax is 30% on taxable income;

가 ()

	PNG	가	가	Royalty						Profit Oil					NPV
											21%	30%			8%
		\$/1000cf		10%											
	BCF							6%	7%						
2009	600	4.68	2,808	281	272	1,600	80	96	96	2,255	474	142	331	226	
2010	600	4.87	2,920	292	267	1,520	80	91	96	2,361	496	149	347	219	
2011	600	5.06	3,037	304	262	1,440	80	86	96	2,471	519	156	363	212	
2012	600	5.26	3,158	316	258	1,360	80	82	96	2,585	543	163	380	205	
2017	600	6.40	3,842	384	234	960	80	58	96	3,225	677	203	474	174	
2023	600	8.10	4,862	486	205	480	80	29	96	4,171	876	263	613	142	
2028	600	9.86	5,915	592	181	80	80	5	96	5,143	1,080	324	756	119	
	12Tcf		83,607	8,361	4,528	16,800	1,600	1,008	1,920	70,718	14,851	4,455	10,396	3,364	

가 : 8% , 가 : 2005 \$4/1,000cf 4% 가

가 ()

	PNG	가	가	Royalty						Profit Oil					NPV
											21%	30%			8%
		\$/1000cf		10%											
	BCF							6%	7%						
2009	600	5.44	3,265	327	272	1,600	80	96	96	2,667	560	168	392	267	
2010	600	5.88	3,526	353	267	1,520	80	91	96	2,907	610	183	427	269	
2011	600	6.35	3,808	381	262	1,440	80	86	96	3,165	665	199	465	271	
2012	600	6.86	4,113	411	258	1,360	80	82	96	3,444	723	217	506	274	
2017	600	10.07	6,044	604	234	960	80	58	96	5,206	1,093	328	765	281	
2023	600	15.98	9,590	959	205	480	80	29	96	8,427	1,770	531	1,239	287	
2028	600	23.49	14,092	1,409	181	80	80	5	96	12,502	2,625	788	1,838	290	
	12Tcf	12.45	149,421	14,942	4,528	16,800	1,600	1,008	1,920	129,951	27,290	8,187	19,103	5,627	

가 : 8% , 가 : 2005 \$4/1,000cf 9.98% 가

_LNG 가 ()

	LNG		가		Royalty						Profit Oil				NPV	
	()		(/)	\$/mBtu	10%						21%		30%		10%	
2,009	350	25	4.81	875	88	435	3,000	150	180	105	353	74	22	52	32	
2,010	500	25	4.81	1,250	125	426	2,850	150	171	105	699	147	44	103	58	
2,011	700	25	4.81	1,750	175	417	2,700	150	162	105	1,158	243	73	170	87	
2,012	700	25	4.81	1,750	175	408	2,550	150	153	105	1,167	245	74	172	80	
2,013	700	25	4.81	1,750	175	399	2,400	150	144	105	1,176	247	74	173	73	
2,018	700	25	4.81	1,750	175	354	1,650	150	99	105	1,221	256	77	179	47	
2,023	700	25	4.81	1,750	175	309	900	150	54	105	1,266	266	80	186	30	
2,028	700	25	4.81	1,750	175	264	150	150	9	105	1,311	275	83	193	20	
	13,450			33,625	3,363	6,990		3,000	1,890	2,100	23,273	4,887	1,466	3,421	915	

가 가 가

1. 2010 LNG 700 (6.4TCF)

2. 가 2004 , LNG 가(FOB : 250\$/ :4.81\$/mBtu) 가

3. Royalty : 10%(Bonuses), Tax : 30% (3 Tax)

4. : 30 \$ 20 6%, 3.5%

5. 가 (NPV) 10%

6. : USD 1\$ = 1,000

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

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가 ()

	가			Royalty							Profit Oil				NPV
	()	(/)	\$/mBtu	10%							21%	30%	8%		
				6% 3.5%											
2,009	350	30	5.85	1,065	106	435	3,000	150	180	105	523	110	33	77	52
2,010	500	32	6.08	1,582	158	426	2,850	150	171	105	997	209	63	147	92
2,011	700	33	6.33	2,303	230	417	2,700	150	162	105	1,656	348	104	243	142
2,012	700	34	6.58	2,395	239	408	2,550	150	153	105	1,747	367	110	257	139
2,013	700	36	6.84	2,491	249	399	2,400	150	144	105	1,843	387	116	271	136
2,018	700	43	8.33	3,030	303	354	1,650	150	99	105	2,373	498	150	349	119
2,023	700	53	10.13	3,687	369	309	900	150	54	105	3,009	632	190	442	103
2,028	700	63	12.18	4,434	443	264	150	150	9	105	3,727	783	235	548	86
	13,450	45	8.70	61,653	6,165	6,990		3,000	1,890	2,100	48,498	10,184	3,194	7,129	2,199

가 가 : 8% , 가 가 2004 250\$/ (4.81\$/mBtu) 4% 가

가 ()

	가			Royalty							Profit Oil				NPV
	()	(/)	\$/mBtu	10%							21%	30%	8%		
									6%	3.5%					
2,009	350	37	7.06	1,286	129	435	3,000	150	180	105	722	152	45	106	72
2,010	500	40	7.63	1,984	198	426	2,850	150	171	105	1,359	285	86	200	126
2,011	700	43	8.24	2,999	300	417	2,700	150	162	105	2,282	479	144	335	196
2,012	700	46	8.90	3,239	324	408	2,550	150	153	105	2,507	527	158	369	199
2,013	700	50	9.61	3,498	350	399	2,400	150	144	105	2,749	577	173	404	202
2,018	700	73	14.12	5,140	514	354	1,650	150	99	105	4,272	897	269	628	214
2,023	700	108	20.75	7,552	755	309	900	150	54	105	6,488	1,363	409	954	221
2,028	700	159	30.49	11,097	1,110	264	150	150	9	105	9,723	2,042	613	1,429	225
	13,450	84	16.16	115,590	11,559	6,990		3,000	1,890	2,100	97,041	20,379	13,389	14,265	4,054

가 가 : 8% , 가 가 2004 250\$/ (4.81\$/mBtu) 8% 가

_LNG 가 ()

	LNG 가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21% 30%			10%	
	()										6% 3%				
2009	350	25	4.81	875	88	435	3,000	150	180	105	353	74	22	52	32
2010	700	25	4.81	1,750	175	426	2,850	150	171	105	1,149	241	72	169	95
2011	1,200	25	4.81	3,000	300	625	4,500	250	270	105	2,075	436	131	305	157
2012	1,400	25	4.81	3,500	350	640	4,250	250	255	135	2,510	527	158	369	172
2013	1,400	25	4.81	3,500	350	625	4,000	250	240	135	2,525	530	159	371	157
2018	1,400	25	4.81	3,500	350	550	2,750	250	165	135	2,600	546	164	382	101
2023	1,400	25	4.81	3,500	350	475	1,500	250	90	135	2,675	562	169	393	64
2028	1,400	25	4.81	3,500	350	379	230	230	14	135	2,771	582	175	407	41
	26,050			65,125	6,513	10,323		4,800	2,913	2,610	48,290	10,141	3,042	7,099	1,856

가 가

- 2010 LNG : 700 (6.4TCF), 2012 1400
- 가 2004 , LNG 가(FOB : 250\$/ :4.81\$/mBtu) 가
- Royalty : 10%(Bonuses), Tax : 30% (3 Tax)
- 가 : 1 700 30 \$, 2 700 18 \$ 20 6%, 3%
- 가 (NPV) 10%
- : USD 1\$ = 1,000

Onshore and Offshore Blocks of Myanmar : <http://www.energy.gov.mm>

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- 3 Years Tax Holiday is automatically granted from commencement of production;
- Corporate Tax is 30% on taxable income;

가 ()

	가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21% 30%			8%	
	()										6% 3.5%				
2009	350	30	5.85	1,065	106	435	3,000	150	180	105	523	110	33	77	52
2010	700	32	6.08	2,214	221	426	2,850	150	171	105	1,567	329	99	230	145
2011	1,200	33	6.33	3,948	395	625	4,500	250	270	105	2,928	615	184	430	251
2012	1,400	34	6.58	4,790	479	640	4,250	250	255	135	3,671	771	231	540	292
2013	1,400	36	6.84	4,982	498	625	4,000	250	240	135	3,858	810	243	567	284
2018	1,400	43	8.33	6,061	606	550	2,750	250	165	135	4,905	1,030	309	721	245
2023	1,400	53	10.13	7,374	737	475	1,500	250	90	135	6,162	1,294	388	906	210
2028	1,400	63	12.18	8,868	887	379	230	230	14	135	7,602	1,597	479	1,118	176
	26,050	45	8.70	120,634	12,063	10,323		4,800	2,913	2,610	98,248	20,632	10,309	14,442	4,396

가 가 : 8% , 가 가 2004 250\$/ (4.81\$/mBtu) 4% 가

가 ()

	가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21% 30%			8%	
	()										6% 3.5%				
2009	350	37	7.06	1,286	129	435	3,000	150	180	105	722	152	45	106	72
2010	700	40	7.63	2,777	278	426	2,850	150	171	105	2,073	435	131	305	192
2011	1,200	43	8.24	5,141	514	625	4,500	250	270	105	4,002	840	252	588	343
2012	1,400	46	8.90	6,478	648	640	4,250	250	255	135	5,190	1,090	327	763	412
2013	1,400	50	9.61	6,997	700	625	4,000	250	240	135	5,672	1,191	357	834	417
2018	1,400	73	14.12	10,280	1,028	550	2,750	250	165	135	8,702	1,827	548	1,279	436
2023	1,400	108	20.75	15,105	1,510	475	1,500	250	90	135	13,119	2,755	827	1,929	447
2028	1,400	159	30.49	22,194	2,219	379	230	230	14	135	19,596	4,115	1,235	2,881	454
	26,050	84	16.16	227,847	22,785	10,323		4,800	2,913	2,610	194,739	40,895	30,572	28,627	8,051

가 가 : 8% , 가 가 2004 250\$/ (4.81\$/mBtu) 8% 가

_PNG 가 ()

	PNG		가		가		Royalty			Profit Oil			NPV	
												21%	30%	10%

가 가 가

Shwe : 6TCF

가 : 2005 \$4/1,000cf

Royalty : 10%(Bonuses)

가 : PNG 10 \$

: 13%(6%, 7%)

Cost Oil Ceiling : Cost Base 50%

Tax : 30%(Tax)

: 10%

: 2009 , 20

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- (a) Duties on import of Petroleum Industry Equipment / Material are exempted;
- (b) 3 Years Tax Holiday is automatically granted from commencement of production;
- (c) Corporate Tax is 30% on taxable income;

가 ()

	PNG		가	가	Royalty					Profit Oil			NPV	
			\$/1000cf		10%						21%	30%		8%
	BCF						6%	7%						
2009	300	4.87	1,460	146	180	1,000	50	60	70	1,134	238	71	167	113
2010	300	5.06	1,518	152	177	950	50	57	70	1,190	250	75	175	110
2011	300	5.26	1,579	158	174	900	50	54	70	1,247	262	79	183	107
2012	300	5.47	1,642	164	171	850	50	51	70	1,307	274	82	192	104
2017	300	6.66	1,998	200	156	600	50	36	70	1,642	345	103	241	89
2023	300	8.43	2,528	253	138	300	50	18	70	2,137	449	135	314	73
2028	300	10.25	3,076	308	123	50	50	3	70	2,645	556	167	389	61
	6Tcf	7.25	43,476	4,348	3,030	10,500	1,000	630	1,400	36,098	7,581	2,274	5,306	1,712

가 : 8% , 가 2004 \$4/1,000cf 4% 가

가 ()

	PNG	가	가	Royalty						Profit Oil	21%	30%	NPV	
	BCF		\$/1000cf	10%									8%	
							6%	7%						
2009	300	5.88	1,763	176	180	1,000	50	60	70	1,407	295	89	207	141
2010	300	6.35	1,904	190	177	950	50	57	70	1,537	323	97	226	142
2011	300	6.86	2,057	206	174	900	50	54	70	1,677	352	106	247	144
2012	300	7.40	2,221	222	171	850	50	51	70	1,828	384	115	269	145
2017	300	10.88	3,264	326	156	600	50	36	70	2,781	584	175	409	150
2023	300	17.26	5,179	518	138	300	50	18	70	4,523	950	285	665	154
2028	300	25.36	7,609	761	123	50	50	3	70	6,725	1,412	424	989	156
	6Tcf	13.45	80,687	8,069	3,030	10,500	1,000	630	1,400	69,588	14,614	4,384	10,230	3,007

가 : 8% , 가 2004 \$4/1,000cf 8% 가

_PNG 가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
											21%	30%	10%
		\$/1000cf		10%									
	BCF						6%	6%					
2009	600	4.0	2,400	240	272	1,600	80	96	96	1,888	396	119	278
2010	600	4.0	2,400	240	267	1,520	80	91	96	1,893	397	119	278
2011	600	4.0	2,400	240	262	1,440	80	86	96	1,898	398	120	279
2012	600	4.0	2,400	240	258	1,360	80	82	96	1,902	400	120	280
2013	600	4.0	2,400	240	253	1,280	80	77	96	1,907	401	120	280
2018	600	4.0	2,400	240	229	880	80	53	96	1,931	406	122	284
2023	600	4.0	2,400	240	205	480	80	29	96	1,955	411	123	287
2028	600	4.0	2,400	240	181	80	80	5	96	1,979	416	125	291
	12Tcf		48,000	4,800	4,528	16,800	1,600	1,008	1,920	38,672	8,121	2,436	5,685
													1,641

가 가

Shwe : 12TCF

가 : 2005 \$4/1,000cf

Royalty : 10%

가 : PNG 16 \$

: 12%(6%, 6%)

Cost Oil Ceiling : Cost Base 50%

Tax : 30% (3 Tax)

: 10%

: 2009 , 20

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가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
											21%	30%	8%
		\$/1000cf		10%									
	BCF						6%	7%					
2009	600	4.68	2,808	281	272	1,600	80	96	96	2,255	474	142	331
2010	600	4.87	2,920	292	267	1,520	80	91	96	2,361	496	149	347
2011	600	5.06	3,037	304	262	1,440	80	86	96	2,471	519	156	363
2012	600	5.26	3,158	316	258	1,360	80	82	96	2,585	543	163	380
2017	600	6.40	3,842	384	234	960	80	58	96	3,225	677	203	474
2023	600	8.10	4,862	486	205	480	80	29	96	4,171	876	263	613
2028	600	9.86	5,915	592	181	80	80	5	96	5,143	1,080	324	756
	12Tcf		83,607	8,361	4,528	16,800	1,600	1,008	1,920	70,718	14,851	4,455	10,396
													3,364

가 : 8% , 가 : 2005 \$4/1,000cf 4% 가

가 ()

	PNG	가	가	Royalty						Profit Oil			NPV
											21%	30%	8%
		\$/1000cf		10%									
	BCF						6%	7%					
2009	600	5.44	3,265	327	272	1,600	80	96	96	2,667	560	168	392
2010	600	5.88	3,526	353	267	1,520	80	91	96	2,907	610	183	427
2011	600	6.35	3,808	381	262	1,440	80	86	96	3,165	665	199	465
2012	600	6.86	4,113	411	258	1,360	80	82	96	3,444	723	217	506
2017	600	10.07	6,044	604	234	960	80	58	96	5,206	1,093	328	765
2023	600	15.98	9,590	959	205	480	80	29	96	8,427	1,770	531	1,239
2028	600	23.49	14,092	1,409	181	80	80	5	96	12,502	2,625	788	1,838
	12Tcf	12.45	149,421	14,942	4,528	16,800	1,600	1,008	1,920	129,951	27,290	8,187	19,103
													5,627

가 : 8% , 가 : 2005 \$4/1,000cf 9.98% 가

_LNG 가 ()

	LNG		가		Royalty						Profit Oil				NPV	
	()	(/)	\$/mBtu	10%						21%		30%		10%		
										6%	3.5%					
2,009	350	30	5.77	1,050	105	435	3,000	150	180	105	510	107	32	75	47	
2,010	500	30	5.77	1,500	150	426	2,850	150	171	105	924	194	58	136	77	
2,011	700	30	5.77	2,100	210	417	2,700	150	162	105	1,473	309	93	217	111	
2,012	700	30	5.77	2,100	210	408	2,550	150	153	105	1,482	311	93	218	102	
2,013	700	30	5.77	2,100	210	399	2,400	150	144	105	1,491	313	94	219	93	
2,018	700	30	5.77	2,100	210	354	1,650	150	99	105	1,536	323	97	226	59	
2,023	700	30	5.77	2,100	210	309	900	150	54	105	1,581	332	100	232	38	
2,028	700	30	5.77	2,100	210	264	150	150	9	105	1,626	341	102	239	24	
	13,450			40,350	4,035	6,990		3,000	1,890	2,100	29,325	6,158	1,847	4,311	1,163	

가 가

1. 2010 LNG 700 (6.4TCF)

2. 가 2005 , LNG 가(FOB:300\$/ -- 5.77\$/mBtu) 가

3. Royalty : 10%(Bonuses), Tax : 30% (3 Tax)

4. : 30 \$ 20 6%, 3.5%

5. 가 (NPV) 10%

6. : USD 1\$ = 1,000

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가 ()

	가			Royalty							Profit Oil				NPV
	()	(/)	\$/mBtu	10%							21%	30%	8%		
				6% 3.5%											
2,009	350	35	6.75	1,228	123	435	3,000	150	180	105	671	141	42	99	67
2,010	500	36	7.02	1,825	182	426	2,850	150	171	105	1,216	255	77	179	113
2,011	700	38	7.30	2,657	266	417	2,700	150	162	105	1,974	415	124	290	169
2,012	700	39	7.59	2,763	276	408	2,550	150	153	105	2,079	437	131	306	165
2,013	700	41	7.90	2,874	287	399	2,400	150	144	105	2,188	459	138	322	161
2,018	700	50	9.61	3,497	350	354	1,650	150	99	105	2,793	587	176	411	140
2,023	700	61	11.69	4,254	425	309	900	150	54	105	3,520	739	222	517	120
2,028	700	73	14.06	5,116	512	264	150	150	9	105	4,341	912	273	638	101
	13,450	52	10.04	71,138	7,114	6,990		3,000	1,890	2,100	57,034	11,977	4,987	8,384	2,598

가 가 : 8% , 가 가 2005 300\$/ (5.77\$/mBtu) 4% 가

가 ()

	가			Royalty							Profit Oil			NPV	
	()	(/)	\$/mBtu	10%							21%	30%	8%		
									6%	3.5%					
2,009	350	41	7.85	1,429	143	435	3,000	150	180	105	851	179	54	125	85
2,010	500	44	8.48	2,204	220	426	2,850	150	171	105	1,558	327	98	229	144
2,011	700	48	9.16	3,332	333	417	2,700	150	162	105	2,582	542	163	380	221
2,012	700	51	9.89	3,599	360	408	2,550	150	153	105	2,831	595	178	416	225
2,013	700	56	10.68	3,887	389	399	2,400	150	144	105	3,099	651	195	456	228
2,018	700	82	15.69	5,711	571	354	1,650	150	99	105	4,786	1,005	302	704	240
2,023	700	120	23.05	8,392	839	309	900	150	54	105	7,243	1,521	456	1,065	247
2,028	700	176	33.87	12,330	1,233	264	150	150	9	105	10,833	2,275	682	1,592	251
	13,450	93	17.96	128,433	12,843	6,990		3,000	1,890	2,100	108,600	22,806	15,816	15,964	4,549

가 가 : 8% , 가 가 2005 300\$/ (5.77\$/mBtu) 8% 가

LNG 가 ()

	LNG 가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21%	30%		10%	
	()							6%	3%						
2009	350	30	5.77	1,050	105	435	3,000	150	180	105	510	107	32	75	47
2010	700	30	5.77	2,100	210	426	2,850	150	171	105	1,464	307	92	215	121
2011	1,200	30	5.77	3,600	360	625	4,500	250	270	105	2,615	549	165	384	197
2012	1,400	30	5.77	4,200	420	640	4,250	250	255	135	3,140	659	198	462	215
2013	1,400	30	5.77	4,200	420	625	4,000	250	240	135	3,155	663	199	464	197
2018	1,400	30	5.77	4,200	420	550	2,750	250	165	135	3,230	678	203	475	125
2023	1,400	30	5.77	4,200	420	475	1,500	250	90	135	3,305	694	208	486	79
2028	1,400	30	5.77	4,200	420	379	230	230	14	135	3,401	714	214	500	51
	26,050			78,150	7,815	10,323		4,800	2,913	2,610	60,012	12,603	3,781	8,822	2,318

가 가

- 2010 LNG : 700 (6.4TCF), 2012 1400
- 가 2005 , LNG 가(FOB:300\$/ -- 5.77\$/mBtu) 가
- Royalty : 10%(Bonuses), Tax : 30% (3 Tax)
- 가 : 1 700 30 \$, 2 700 18 \$ 20 6%, 3%
- 가 (NPV) 10%
- : USD 1\$ = 1,000

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가 ()

	가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21%	30%		8%	
								6%	3.5%						
2009	350	35	6.75	1,228	123	435	3,000	150	180	105	671	141	42	99	67
2010	700	36	7.02	2,555	255	426	2,850	150	171	105	1,873	393	118	275	174
2011	1,200	38	7.30	4,555	456	625	4,500	250	270	105	3,475	730	219	511	298
2012	1,400	39	7.59	5,527	553	640	4,250	250	255	135	4,334	910	273	637	344
2013	1,400	41	7.90	5,748	575	625	4,000	250	240	135	4,548	955	287	669	334
2018	1,400	50	9.61	6,993	699	550	2,750	250	165	135	5,744	1,206	362	844	287
2023	1,400	61	11.69	8,508	851	475	1,500	250	90	135	7,183	1,508	453	1,056	245
2028	1,400	73	14.06	10,232	1,023	379	230	230	14	135	8,830	1,854	556	1,298	205
	26,050	52	10.04	139,193	13,919	10,323		4,800	2,913	2,610	114,951	24,140	13,817	16,898	5,159

가 가 : 8% , 가 가 2005 300\$/ (5.77\$/mBtu) 4% 가

가 ()

	가				Royalty						Profit Oil			NPV	
	()	(/)	\$/mBtu		10%						21%	30%		8%	
								6%	3.5%						
2009	350	41	7.85	1,429	143	435	3,000	150	180	105	851	179	54	125	85
2010	700	44	8.48	3,086	309	426	2,850	150	171	105	2,351	494	148	346	218
2011	1,200	48	9.16	5,713	571	625	4,500	250	270	105	4,516	948	285	664	387
2012	1,400	51	9.89	7,198	720	640	4,250	250	255	135	5,838	1,226	368	858	464
2013	1,400	56	10.68	7,774	777	625	4,000	250	240	135	6,372	1,338	401	937	469
2018	1,400	82	15.69	11,422	1,142	550	2,750	250	165	135	9,730	2,043	613	1,430	487
2023	1,400	120	23.05	16,783	1,678	475	1,500	250	90	135	14,630	3,072	922	2,151	498
2028	1,400	176	33.87	24,660	2,466	379	230	230	14	135	21,815	4,581	1,374	3,207	506
	26,050	93	17.96	253,163	25,316	10,323		4,800	2,913	2,610	217,524	45,680	35,357	31,976	9,009

가 가 : 8% , 가 가 2005 300\$/ (5.77\$/mBtu) 8% 가