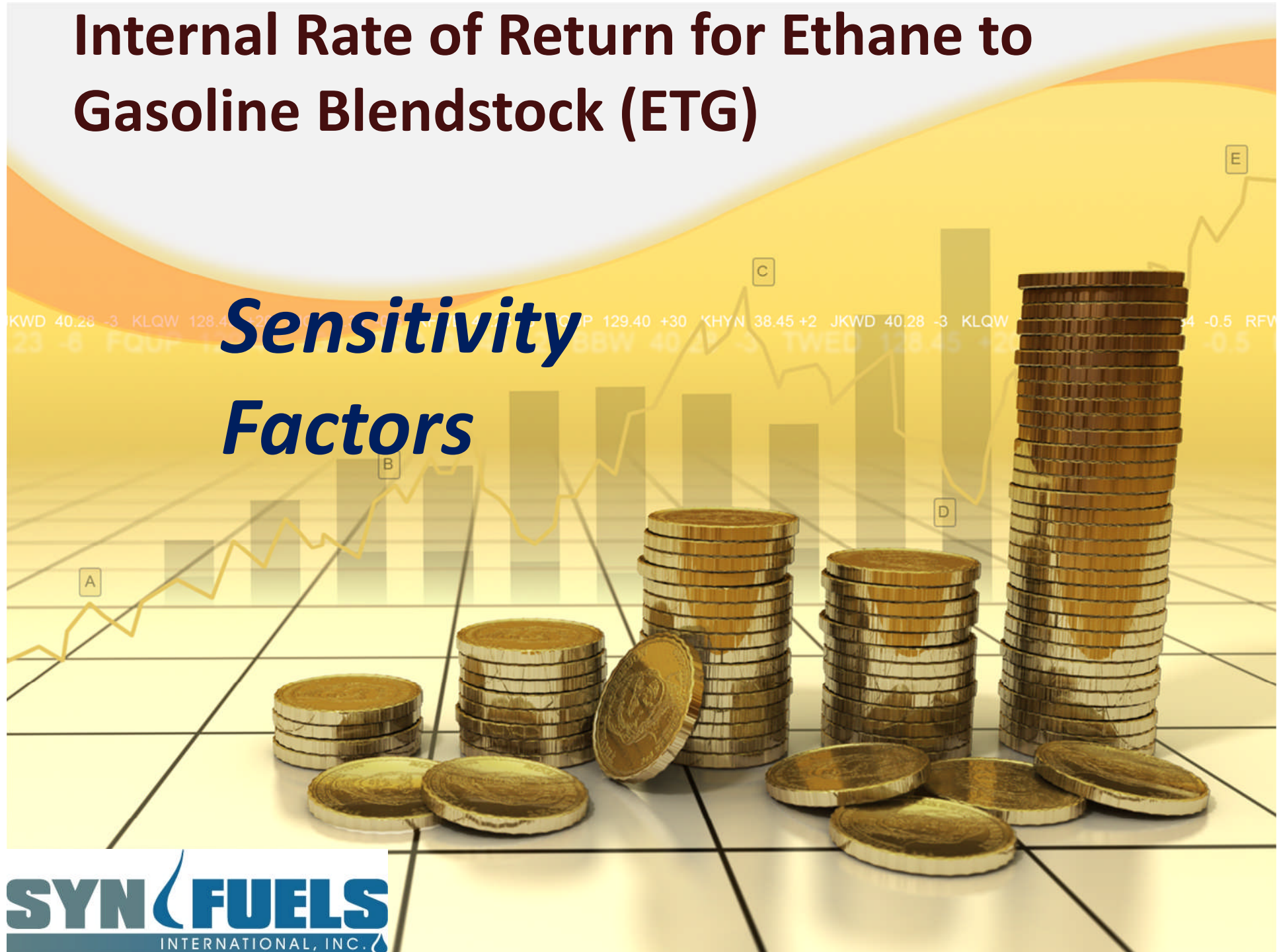


Internal Rate of Return for Ethane to Gasoline Blendstock (ETG)

Sensitivity Factors



IRR of Synfuels Process reflected in:

Gas Price

Cost of Feed Gas for Making Product

Gas Quality

Pure Ethane or Y-Grade Gas

Plant Size

3,000 to 100,000 BBL/DAY

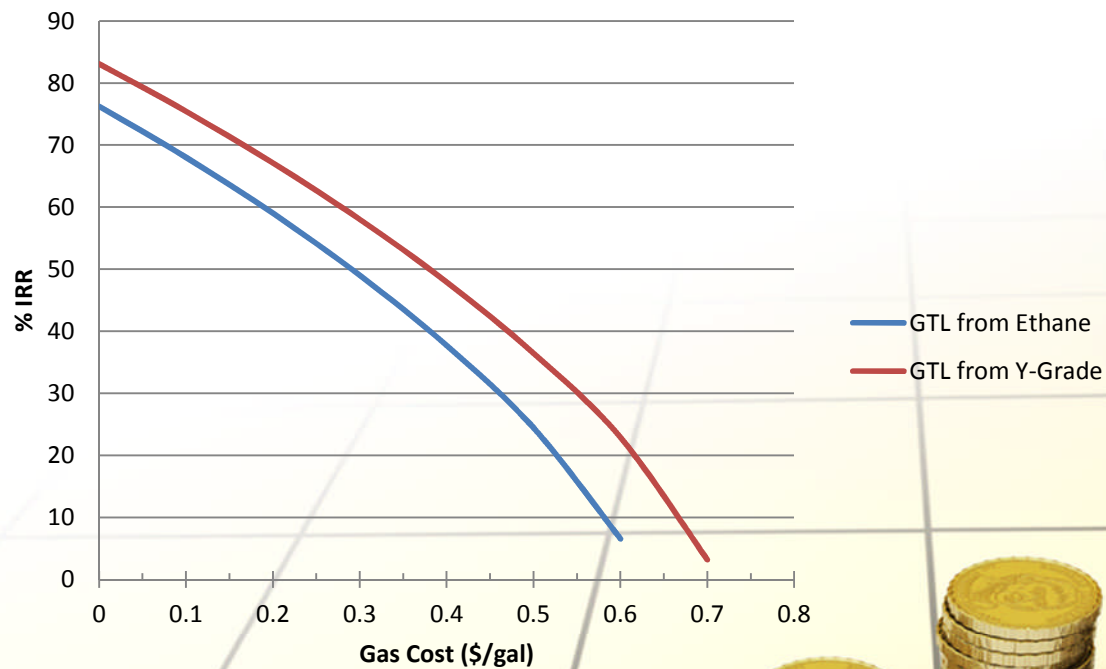
Product Value

Sales Price of Product



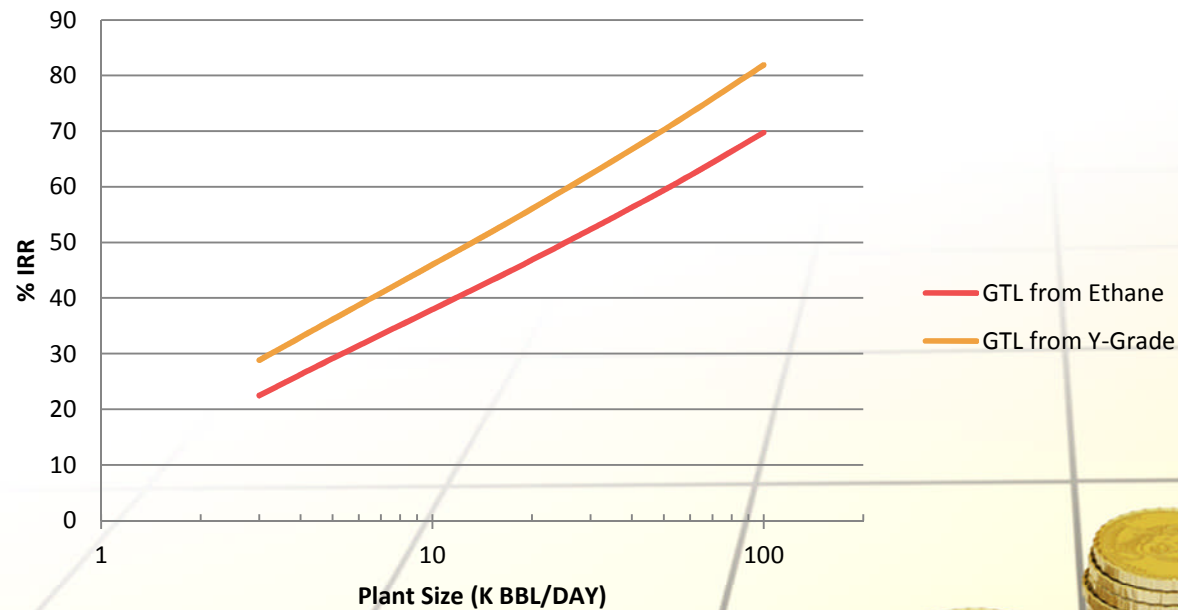
Effect of Gas Price on IRR of ETL

%IRR vs Gas Cost



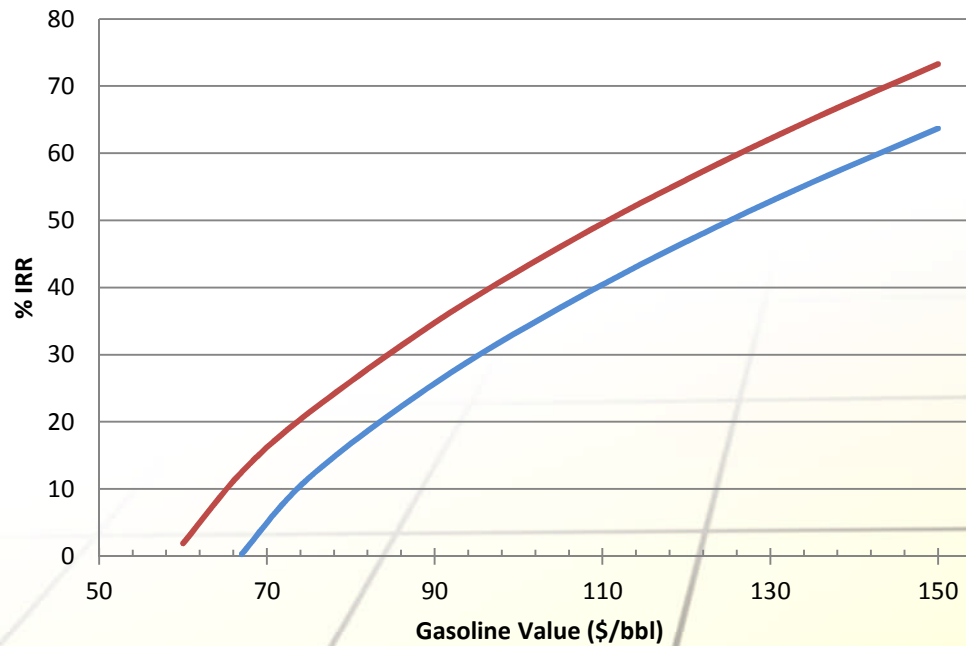
Effect of Plant Size on IRR of ETL

%IRR vs ETL Plant Size



Effect of Product Value on IRR of ETL

% IRR vs Gasoline Value



IRR Calculations were Based on the Following unless Intentionally Varied

- Electricity available at \$0.06/kW
- License fee set at \$5 million
- FEL1 package delivery is 2.5 percent of capital
- Project life is 20 years
- On stream factor is 95%
- Y-Grade is 80% Ethane/20% Propane
- Construction period is 3 years
- Plant Size is 20,000 BBL/DAY
- Product value is \$120/bbl for Gasoline Blendstock
- Feed costs \$0.32/gal



Opportunity

Ethane can be Converted
into High Value Gasoline
Blendstock that is Easily
Transported Producing
Excellent Returns for the
Owner/Investor

The Cheaper the Gas, the
Bigger the Plant, the better
the Return

