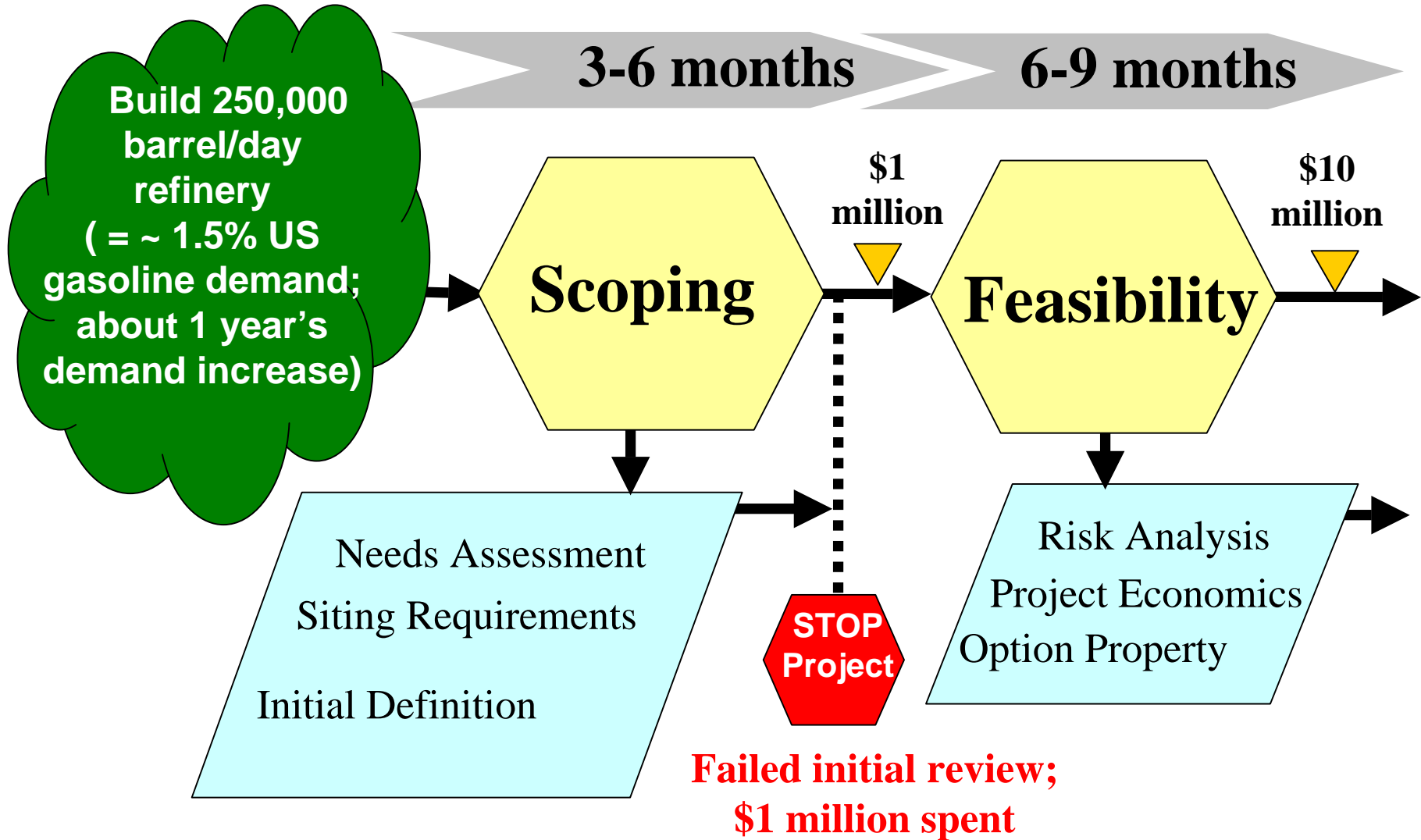


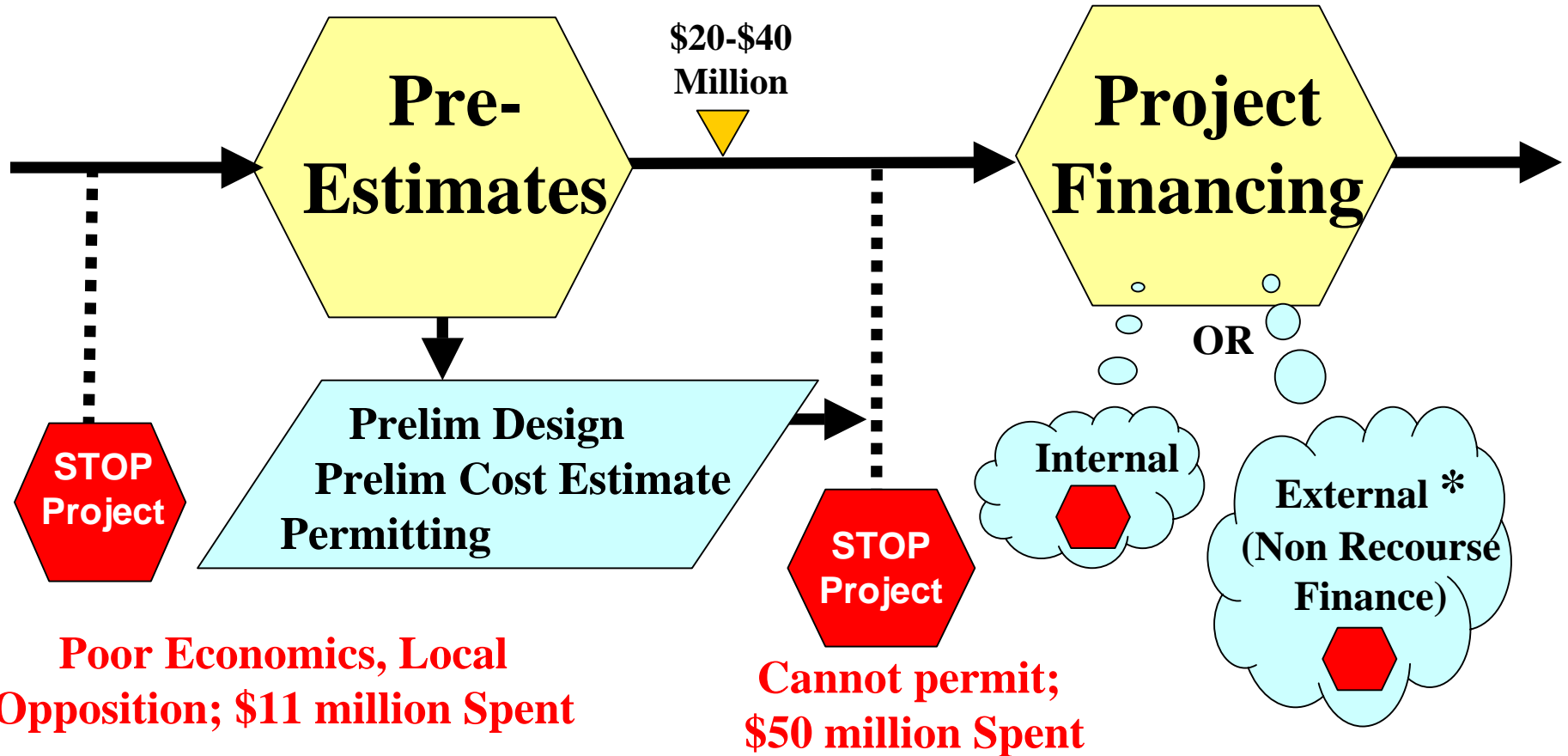
A New Refinery . . .



...from concept to operation

9 – 18 months

1 – 12* months



\$20-\$40
Million

**Pre-
Estimates**

**Project
Financing**

**STOP
Project**

**Prelim Design
Prelim Cost Estimate
Permitting**

**STOP
Project**

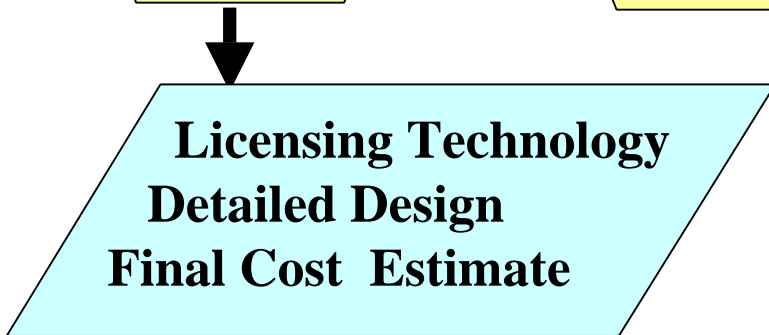
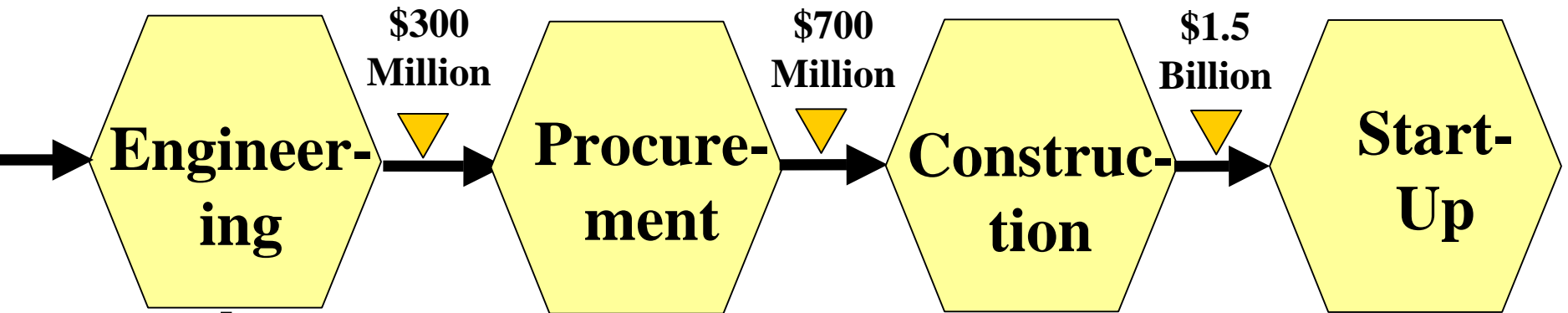
Internal

**External *
(Non Recourse
Finance)**

**Poor Economics, Local
Opposition; \$11 million Spent**

**Cannot permit;
\$50 million Spent**

36 – 48 months



Total Time = 5 to 7 Years

Total Outlay Before Any Product Sold = \$2.5 Billion