Comparative Analysis of Indonesia Gross Split PSC with Fiscal Terms of Several Southeast Asian Countries

(Analisis Perbandingan PSC Gross Split Indonesia Dengan Fiscal Term Beberapa Negara Asia Tenggara)

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Abstract
The implementation of the Gross Split PSC in the upstream oil and gas industry in Indonesia has been running since 2017 with the hope of being able to accelerate the decision-making process and increase attractiveness for oil and gas investors. This study is to analyze the implementation of Indonesia Gross Split PSC compared to other fiscal terms in Southeast Asia region from an economics perspective. The comparisons reviewed are between Indonesia Gross Split PSC and the following fiscal terms: Indonesia Cost Recovery PSC, Malaysia R/C PSC, Thailand Concession, and Vietnam PSC. Fields used as input for analysis are producing oil fields with small-scale recoverable reserves according to RF-2005 / SPE, namely Block X (early production fields) and Block Y (terminated fields). From economics calculations and comparisons, sensitivity and profitability characteristics, specifically applied to the field conditions under review, it is concluded that Indonesia Gross Split PSC has improved economics indicators compared to Indonesia Cost Recovery PSC so that Indonesia Gross Split PSC has an economics level indicator that is better than PSC Indonesia Cost Recovery when compared to Malaysian R/C PSC, Thailand Concession and Vietnam PSC.

Keywords: Economics, Fiscal Terms, Oil, Production Fields, Gross Split PSC

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Penerapan PSC Gross Split Indonesia pada industri hulu migas di Indonesia telah berjalan sejak 2017 dengan harapan mampu mempercepat proses pengambilan keputusan dan meningkatkan daya tarik bagi investor migas. Penelitian ini untuk menganalisis penerapan PSC Gross Split Indonesia dibandingkan dengan fiscal term lain di Asia Tenggara dari sisi keekonomian. Perbandingan yang diitujukan adalah antara PSC Gross Split Indonesia dengan fiscal term berikut: PSC Cost Recovery Indonesia, PSC R/C Malaysia, Konsesi Thailand, dan PSC Vietnam. Lapangan yang dipakai untuk analisis adalah lapangan minyak dengan recoverable reserve skala kecil menurut RF-2005/SPE, yaitu lapangan produksi Blok X (lapangan early production) dan Blok Y (lapangan terminasi). Dari perhitungan dan perbandingan keekonomian, sensitivitas serta sifat profitabilitasnya, khusus diterapkan pada kondisi lapangan yang ditinjau, diperoleh kesimpulan bahwa PSC Gross Split Indonesia telah memperbaiki indikator keekonomian dibandingkan dengan PSC Cost Recovery Indonesia sehingga PSC Gross Split Indonesia mempunyai indikator tingkat keekonomian yang lebih baik dari PSC Cost Recovery Indonesia ketika dibandingkan dengan PSC R/C Malaysia, Konsesi Thailand dan PSC Vietnam.

Kata-kata kunci: fiscal term, keekonomian, lapangan produksi, minyak, PSC Gross Split

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I. INTRODUCTION
The petroleum fiscal regime of a country is a set of laws, regulations and agreements which governs the economical benefits derived from petroleum exploration and production [3].

In an effort to increase domestic production, Indonesia faces a number of challenges related to the fiscal term: the risks and costs of exploration, low oil prices, regional competition, uncertainty of the business climate, high tax rates, revenue sharing and FTP determined by a certain amount and applies under any circumstances [1, 2, 4, 8, 9].

In response to these challenges and conditions, Indonesia imposed a gross split PSC through Minister of Energy and Mineral Resources Regulation No.8 of 2017 dated January 13, 2017 concerning Gross Split Production Sharing Contracts [6].

After the new regulation is applied, oil and gas business actors need to evaluate Indonesia’s new position in the eyes of their business portfolio. After the new rules come into effect, oil and gas business actors need to evaluate Indonesia’s new position in terms of their business portfolio. This research was conducted to answer and analyze the attractiveness of Indonesia’s fiscal term economic indicators by comparing the PSC Gross Split to the PSC Cost Recovery fiscal term and other fiscal
terms in the Southeast Asia region: Malaysia, Thailand, and Vietnam. The country of review was chosen because it has remaining reserves equal to 86.35% and oil and gas production levels equivalent to 83.35% of the Southeast Asia region [10–13].

This research is to answer the question: what is the profile of the upstream oil and gas sector of each country and how the fiscal term position of Indonesia Gross Split PSC is compared with the fiscal term Indonesia Cost Recovery PSC, Malaysia R/C PSC, Thailand Concession and Vietnam PSC in terms of economic indicators including sensitivity, range of %GT and %CT and the nature of the probability.

The fields are small oil production blocks based on Russian Ministry of Natural Resources. 2005 criteria, with condition as given in Table 1 [7].

II. METHOD
Work flow is shown in Figure 1. The work procedures are as follows:

1. Compiling profiles of the upstream sectors of Indonesia, Malaysia, Thailand and Vietnam to find out the upstream sector figure and the details of the applicable fiscal term rules (Tables 2 and 3).
2. Arranging the fiscal term calculation model refers to the fiscal formula in each country in the Microsoft Excel format, including completing the parameters needed to be able to calculate the economy.
3. Compile economic input data including but not limited to production profile, capital expenditure, and operating costs.
4. Perform economic calculations for each block using countries fiscal terms at the following sensitivity levels: a. oil prices: $ 50, $ 75, $ 100; b. operating costs: -20%, 0, + 20%; c. oil production: 90%, 100%, 110%.
5. Comparing the results of economic calculations (NPV, IRR, POT), sensitivity analysis, range %GT & %CT, and the nature of profitability analysis.

III. RESULTS AND DISCUSSION
The review countries turned out to have a ratio of remaining proven reserves of oil divided by oil production are under 10 years, with Vietnam (6.9 years) in the most vulnerable position to the sustainability of domestic oil production, followed by Indonesia (8.3 years), Thailand (8.5 years) and Malaysia (8.5 years). 8.9 years). While in terms of gas, all review countries have proven gas reserves divided by gas production over 10 years with Thailand (12.3 years) having the lowest ratio, followed by Malaysia (12.4 years), Indonesia (17.9 years), and followed by Vietnam (33.7 years).

All countries faced the same challenges, how to be able to increase investment by attracting investors, promoting exploration and the challenges of managing existing mature fields, as given in Table 4. Simulation results using Block X with cumulative production of 16.2 MMBO is given in Table 5. Based on the results, several statements can be made as follows:

1. The economic level of NPV, IRR and MARR (>12%), the order of attractiveness for investments is: Thailand Concession, Indonesia Gross Split PSC, Indonesian Cost Recovery PSC, Malaysia PSC, and Vietnam PSC.
2. Vietnam PSC is most sensitive to changes in oil prices, and changes in production costs in terms of NPV and IRR while the Thailand Concession and Indonesian Cost Recovery PSC in terms of POT. In terms of sensitivity to fluctuating levels of oil production, the Vietnam PSC is the most sensitive in terms of NPV, while the Indonesian PSC is most affected from the IRR side, and Thailand Concession is the most sensitive in term of POT (Table 6).
3. The range of %GT and %CT, the Indonesia Gross Split PSC give maximum of 24.19% %CT compared to Indonesia Cost Recovery PSC with maximum of 10.32%. The biggest opportunity for %CT is in the Thailand Concession which can reach 28.60%, while the Malaysia R/C PSC is at a maximum level of 14.64% and the Vietnam PSC is 11.76% (Figure 2).
4. In terms of profitability in terms of % CT, Indonesia's Gross Split PSC, Thailand Concession, Indonesia's PSC Cost Recovery, Vietnam PSC are progressive while Malaysia's PSC R/C is regressive (Figure 3).

The simulation results for Block Y with cumulative production of 11.6 MMBO are given in Table 7. Based on the results, several statements can be made as follows:

1. The economic level of NPV, IRR and MARR (>12%), the order of attraction for investments is: Indonesian Gross Split PSC, Indonesia Cost Recovery PSC, Malaysian PSC and Vietnam PSC. While the Thailand Concession may not as the investment choice even though the NPV value is the greatest but the IRR is below MARR.
2. Vietnam PSC from the NPV is most sensitive to changes in oil prices and the Thailand Concession is most sensitive from the IRR and the Indonesian Cost Recovery PSC from the POT. The Vietnam PSC is the most sensitive to changes in production costs in terms of NPV, IRR and POT. In terms of sensitivity to fluctuations in oil production, Vietnam PSC is the most sensitive in NPV and POT, Indonesian
Cost Recovery PSC is most affected in IRR (Table 8).

3. The range of % GT and % CT, the Indonesia Gross Split PSC give maximum of 11.62% better %CT compared to Indonesia Cost Recovery PSC at 7.63%. The biggest opportunity for CT% is in the Thailand Concession, which can reach 18.75%, while the Malaysian R/C PSC is at a maximum of 9.53% and Vietnam PSC is 8.42% (Figure 4).

4. From the profitability nature of the fiscal term economic model, the result same as Blok X result (Figure 5).

IV. CONCLUSIONS

Based on the discussion presented above, several conclusion obtained as follows:

1. Indonesia, Malaysia, Thailand and Vietnam have oil reserves/production ratios less than 10 years, while gas reserves / production ratios are over 10 years. All face the challenge of promoting exploration to find new potentials in both the mature and the frontier areas, as well as the challenges of dealing with existing mature fields.

2. From calculations and economic comparisons, sensitivity and profitability characteristics, specifically applied to the field conditions under review, it is concluded that Indonesia's Gross Split PSC has improved economic indicators compared to Indonesia's PSC Cost Recovery so that Indonesia Gross Split PSC has a better economic level indicator of Indonesia Cost Recovery PSC when compared to Malaysia R/C PSC, Thailand Concession and Vietnam PSC.

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Table 1. Blocks The Condition of Blocks X and Y

| Parameter                  | Block X         | Block Y         |
|----------------------------|-----------------|-----------------|
| Production Phase           | Early Production| Mature Field (Termination) |
| Location                   | Onshore         | Onshore         |
| Production Stages          | Primary Recovery| Primary Recovery |
| API Gravity                | 34 – 35         | 34.5 – 37.4     |
| Sunk Cost                  | $ 18 million    | -               |
| Signature Bonus            | $ 1 million     | $ 5 million     |
| Program                    | Drill 13 wells (1,200 m) | Drill 17 wells (2,600-3,000 m) |
| OOIP                       | 35 – 64 MMBO    | 214 MMBO        |
| Recovered Reserves         | -               | 62.12 MMBO      |
| Plan of Cum. Production    | 16.2 MMBO       | 11.6 MMBO       |
| Capex                      | $ 141 million   | $ 193 million   |
| Opex                       | $ 325 million   | $ 279 million   |

Figure 1. Research Procedure
Table 2. Indonesia and Malaysia Fiscal Term [5, 10 – 13]

| Parameter                        | PSC Cost Recovery | PSC Gross Split | PSC R/C Malaysia |
|----------------------------------|-------------------|-----------------|------------------|
| Gross Revenue                    | Production x Oil Price | Production x Oil Price | Production x Oil Price |
| FTP/Royalty                      | 20% of Gross Revenue, Shareable | N/A | 20% of Gross Revenue, Shareable |
| Investment Credit                | N/A               | N/A             | N/A              |
| Cost                             | Cost to recover = Opex + Depreciation + Non Capital + Unrecovered Cost of previous year | Opex + Depreciation + Non Capital | Cost to recover = Opex + Depreciation + Non Capital + Unrecovered Cost of previous year |
| Cost Recovery Ceiling            | N/A               | N/A             | Sliding scale (Revenue/Cost) from 30% up to 70% |
| Operating Expenditure (Opex)     | Fixed and variable operating cost | Fixed and variable operating cost | Fixed and variable operating cost |
| Depreciation                     | Capital investment depreciation, DDB 5 years (applied to calculate the cost recovery of tangible capex) | Capital investment depreciation, DDB 5 years (applied as deductible expense for income tax purpose) | Capital investment depreciation, 50% in the 1st year and 10% per year after (applied to calculate the cost recovery of tangible capex) |
| Unrecovered Cost (UC)            | If cost to recover > recovered cost, unrecovered cost = cost to recover – recovered cost | N/A | If cost to recover > recovered cost, unrecovered cost = cost to recover – recovered cost |
| Recovered Cost                   | If gross revenue after FTP and Investment credit×Cost to recover, then recovered Cost = Cost to recover, if not, recovered cost = gross revenue after FTP and Investment credit | N/A | If factored gross revenue after Royalti×Cost to recover, then Recovered Cost = factored Gross Revenue after Royalti |
| Equity to be split               | Gross revenue after FTP, Investment credit and recovered cost | N/A | Gross Revenue after Royalty and recovered cost |
| Contractor Share                 | % share contractor of ETS and FTP | % share contractor of Gross Revenue | % Share Contractor of ETS (Sliding scale (Revenue/Cost) from 30% up to 70%) |
| Government Share                 | 1 – contractor share | 1 – contractor share | 1 – contractor share |
| Net DMO                          | 25% x Prod x % share contractor x (1-DMO fee) x oil price | DMO based on market price |
| Contractor Taxable Income        | Contractor Share after DMO | Contractor Share - Cost | Contractor share after research cess, export duty, supplementary payment |
| Government Tax                   | % tax of contractor taxable income (40%) | % tax of contractor taxable income (40%) | % tax of contractor taxable income (38%) |
| Net Contractor share (Contractor take) | Contractor taxable income-government tax | Contractor taxable income-government tax | Contractor taxable income-government tax |
| Total contractor Income          | Net contractor share + investment credit | Net contractor share | Net contractor share + Recovered Cost |
| Expenditure                      | Capital + Non Capital + Operating cost | Capital + Non capital + Operating cost | Capital + Non capital + Operating cost |
| Contractor Cash Flow             | Total contractor income-Expenditure | Total contractor income-Expenditure -Tax | Total contractor income-Expenditure Consist of Petronas (a) and Govt take (b): a) Petronas Profit Oil+research cess+Supplementary payment b) Royalty+Government Tax + Export Duty |
| Government Take                  | Government Share+FTP Got+ Net DMO+Government Tax | Government Share+ Net DMO + Government Tax | Government Share+ Net DMO + Government Tax |
Figure 2. Blok X – Range %GT and % CT

Table 3. Thailand and Vietnam Fiscal Term [10 – 13]

| Parameter                      | PSC Vietnam                                                                 | Konsensi Thailand                                      |
|--------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------|
| Gross Revenue                  | Production x Oil Price                                                       | Production x Oil Price                                  |
| FTP/Royalty                    | Royalty determined slidings scale, from 10% to 29% depend on production rate | a) Royalty determined slidings scale. From 5% to 15% depend on production rate |
| Investments Credit             | N/A                                                                          | N/A                                                    |
| Cost                           | Cost to recover = Opex + Depreciation + Non Capital + Unrecovered Cost of previous year | Opex + Depreciation + Non Capital                      |
| Cost Recovery Ceiling          | Between 35-50% in standard area or 70% for frontier area                      | N/A                                                    |
| Cost Operating Expenditure (Opex) | Fixed and Variable Operating Cost                                           | Fixed and Variable Operating Cost                      |
| Depreciation                   | Capital investment depreciation, 5 years straight lines basis (applied to calculate the cost recovery of tangible capex) | N/A                                                    |
| Unrecovered Cost (UC)          | If cost to recover > unrecovered cost = cost to recover – unrecovered cost   | N/A                                                    |
| Recovered Cost                 | If factored gross revenue after Royalty > Cost to recover, then recovered Cost = Cost to recover, if not, recovered cost = factored gross revenue after royalty | N/A                                                    |
| Equity to be split             | Gross revenue after Royalty and recovered cost                              | N/A                                                    |
| Contractor Share               | % share contractor of ETS and FTP                                           | % Share Contractor of Gross Revenue                     |
| Government Share               | 1 – contractor share                                                         | 1 – contractor share                                    |
| Net DMO                        | N/A                                                                          | N/A, but under Petroleum Act, should the government determine required contractor to supply domestic need |
| Contractor Taxable Income      | Contractor Share                                                             | Contractor share - cost                                 |
| Government Tax                 | % tax of contractor taxable income (50%)                                     | % tax of contractor taxable income (50%)                |
| Net Contractor share (Contractor take) | Contractor taxable income-government tax                                    | Contractor taxable income-government tax                |
| Total contractor Income        | Net contractor share + Recovered Cost                                        | Net contractor share                                   |
| Expenditure                    | Capital + Non capital + Operating cost                                       | Capital + Non capital + Operating cost                  |
| Contractor Cash flow           | Total contractor income-Expenditure                                         | Total contractor income-Expenditure-Tax                 |
| Government Take                | Government Share + Royalty + Government Tax                                 | Government Share + Government Tax + Production Bonus   |
### Table 4. Country Overview [10 – 13]

| Country          | Population | Capital | Oil Remaining Reserve | Oil Production | R/P Oil | Gas Remaining Reserves | Gas Production | R/P Gas | Fiscal Term |
|------------------|------------|---------|-----------------------|----------------|---------|------------------------|----------------|---------|-------------|
| Vietnam PSC      | 273 million| Jakarta | 2.13 billion barrels  | 700 thousand b/d | 8.3 years| 41.19 tcf              | 6.31 bcf/d     | 17.9 years| Vietnam PSC |
| Thailand PSC     | 32 million | Kuala Lumpur | 1.93 billion barrels | 591 thousand b/d | 8.9 years| 28.01 tcf              | 6.19 bcf/d     | 12.4 years| Thailand Cons |
| Malaysia PSC     | 69 million | Bangkok | 0.44 billion barrels  | 700 thousand b/d | 8.3 years| 41.19 tcf              | 6.31 bcf/d     | 12.3 years| Malaysia |
| Ina GS PSC       | 97 million | Hanoi   | 0.44 billion barrels  | 700 thousand b/d | 8.3 years| 41.19 tcf              | 6.31 bcf/d     | 33.7 years| Ina GS PSC |
| Ina PSC CR       |            |         |                       |                |         |                        |                |         | Ina PSC CR |

### Table 5. Block X Economic Calculation Results

| Economic Calc. Results | Ina PSC CR | Ina GS PSC | Malaysia PSC | Thailand Cons | Vietnam PSC |
|------------------------|------------|------------|--------------|---------------|-------------|
| Total Investment ($)   | 141,747,919| 141,747,919| 141,747,919  | 141,747,919   | 141,747,919 |
| Contractor NPV@10% ($) | 20,069,543 | 42,021,743 | 15,210,548   | 61,917,546    | 6,308,146   |
| % GT                   | 50.18%     | 40.71%     | 50.08%       | 30.60%        | 49.29%      |
| Internal Rate of Return (%) | 18.73% | 19.34% | 15.00% | 23.64% | 11.45% |
| PIR, fraction          | 1.10       | 1.38       | 1.07         | 1.55          | 1.03        |
| Pay Out Time, year     | 5.59       | 7.51       | 7.31         | 6.18          | 12.11       |
| Govt NPV@0% ($)        | 611,256,956| 495,951,895| 610,076,271  | 372,727,978   | 600,447,415 |
| Unrecovered Cost       | -          | -          | -            | 7,154,169     | 2,897,918   | 1,000,000 |

### Table 6. Block X - Sensitivity

#### Oil price sensitivity

| Fiscal Term        | NPV          | IRR          | POT          |
|--------------------|--------------|--------------|--------------|
| Ina PSC CR         | -166.78%     | -102.65%     | 269.42%      |
| Ina GS PSC         | -127.42%     | -92.62%      | 220.04%      |
| Malaysia PSC       | -148.77%     | -126.23%     | 275.00%      |
| Thailand Cons      | -116.09%     | -106.23%     | 222.32%      |
| Vietnam PSC        | -924.42%     | 568.29%      | 1492.71%     |

#### Opex sensitivity

| Fiscal Term        | NPV          | IRR          | POT          |
|--------------------|--------------|--------------|--------------|
| Ina PSC CR         | 20.85%       | -25.41%      | 46.26%       |
| Ina GS PSC         | 35.80%       | -36.64%      | 72.44%       |
| Malaysia PSC       | 30.36%       | 2.00%        | 28.37%       |
| Thailand Cons      | 19.68%       | -19.94%      | 39.62%       |
| Vietnam PSC        | 151.98%      | -166.27%     | 318.25%      |

#### Production level sensitivity

| Fiscal Term        | NPV          | IRR          | POT          |
|--------------------|--------------|--------------|--------------|
| Ina PSC CR         | -27.46%      | 24.09%       | 51.55%       |
| Ina GS PSC         | -26.24%      | 25.84%       | 52.08%       |
| Malaysia PSC       | -11.50%      | 47.36%       | 58.86%       |
| Thailand Cons      | -24.17%      | 20.57%       | 44.74%       |
| Vietnam PSC        | -106.17%     | 106.05%      | 212.22%      |
Table 7. Blok X Economic Calculation Results

| Economic Calc. Result       | Ina PSC CR    | Ina GS PSC    | Malaysia PSC | Thailand Cons. | Vietnam PSC |
|-----------------------------|---------------|---------------|--------------|----------------|-------------|
| Total Investment ($)        | 192,639,630   | 192,639,630   | 192,639,630  | 192,639,630    | 192,639,630 |
| Total Expenditure ($)       | 471,517,682   | 471,517,682   | 471,517,682  | 648,877,682    | 471,517,682 |
| Contractor NPV@10% ($)      | 26,212,962    | 35,949,474    | 20,000,096   | 51,918,412     | 6,785,335   |
| %GT                         | 59.01%        | 37.28%        | 39.71%       | 20.17%         | 42.15%      |
| Internal Rate of Return (%) | 86.95%        | -             | 37.47%       | -5.42%         | 15.56%      |
| PIR, fraction               | 1.10          | 1.24          | 1.07         | 1.37           | 1.03        |
| Pay Out Time, year          | 4.16          | -             | 5.15         | -              | 5.63        |
| Govt NPV@0% ($)             | 339,994,502   | 323,427,571   | 346,068,603  | 175,538,049    | 367,295,677 |
| Unrecovered Cost            | -             | -             | 3,320,841    | 50,809,858     | 73,592,036  |

Figure 3. Block X – Nature of Profitability

Figure 4. Blok Y – Range %GT and % CT
Tabel 8. Blok Y - Sensitifity

### Oil price sensitivity

| Fiscal Term   | NPV  | IRR  | POT  |
|---------------|------|------|------|
|               | $50  | $100 | Interval | $50  | $100 | Interval | $50  | $100 | Interval |
| Ina PSC CR    | -107.72% | 93.90% | 201.62% | -92.09% | 72.51% | 164.59% | -446.23% | 100.00% | 546.23% |
| Ina GS PSC    | -230.72% | 187.36% | 418.08% | -100.00% | 166.67% | 266.67% | #DIV/0! | #DIV/0! | #DIV/0! |
| Malaysia PSC  | -203.72% | 78.28% | 281.95% | -100.00% | 64.45% | 164.45% | 100.00% | 33.20% | 133.20% |
| Thailand Cons | -167.91% | 256.84% | 424.76% | 2,668.57% | 383.65% | 3,052.22% | #DIV/0! | #DIV/0! | #DIV/0! |
| Vietnam PSC   | -1387.32% | 595.63% | 1,982.95% | -324.87% | 207.73% | 532.60% | 100.00% | 30.81% | 130.81% |

### Opex sensitivity

| Fiscal Term   | NPV  | IRR  | POT  |
|---------------|------|------|------|
|               | $ (2.00) | $ 2.00 | Interval | $ (2.00) | $ 2.00 | Interval | $ (2.00) | $ 2.00 | Interval |
| Ina PSC CR    | 18.03% | -18.11% | 36.14% | 71.59% | -31.29% | 102.88% | 16.49% | -6.45% | 22.94% |
| Ina GS PSC    | 52.52% | -52.60% | 105.12% | 33.33% | -68.78% | 102.12% | #DIV/0! | #DIV/0! | #DIV/0! |
| Malaysia PSC  | 19.37% | -33.34% | 52.71% | 5.91% | -34.59% | 40.51% | 11.28% | -8.48% | 19.77% |
| Thailand Cons | 43.12% | -34.42% | 77.54% | 50.37% | -59.13% | 109.50% | #DIV/0! | #DIV/0! | #DIV/0! |
| Vietnam PSC   | 235.64% | -448.92% | 684.56% | 68.86% | -273.98% | 342.84% | 13.75% | 100.00% | 113.75% |

### Production level sensitivity

| Fiscal Term   | NPV  | IRR  | POT  |
|---------------|------|------|------|
|               | 90%  | 100% | Interval | 90%  | 100% | Interval | 90%  | 100% | Interval |
| Ina PSC CR    | -19.20% | 19.15% | 38.36% | -32.74% | 79.92% | 112.66% | -6.88% | 18.42% | 25.30% |
| Ina GS PSC    | -29.98% | 29.95% | 59.93% | -39.17% | 33.33% | 72.50% | #DIV/0! | #DIV/0! | #DIV/0! |
| Malaysia PSC  | -33.41% | 37.95% | 71.36% | -32.14% | 73.32% | 105.47% | -9.63% | 12.60% | 22.24% |
| Thailand Cons | -26.07% | 54.99% | 81.06% | -30.56% | 64.21% | 94.77% | #DIV/0! | #DIV/0! | #DIV/0! |
| Vietnam PSC   | -173.20% | 161.67% | 334.87% | -57.15% | 52.54% | 109.69% | -51.24% | 12.18% | 63.42% |

Figure 5. Block Y – Nature of Profitability