

มหาวิทยาลัยเชียงใหม่
Chiang Mai University

Appendix

Appendix A**List of Companies Selling Neem-Based Products over the Internet**

The Original Neem Company
Manufacturers & Distributors of NeemAura
Naturals
2711 NW 6th Street, Suite B
Gainesville, FL 32609
USA
<http://www.neemaura.com>

NeemCo Limited
Unicorn House
PO Box 1051
Glasgow, G76 9Bh
Scotland
U.K.
<http://www.neemco.co.uk>

Neeming Australia Party Limited
PO Box 840
Mudgeeraba
Queensland 4213
Australia
<http://www.neemaus.com.au>

**The Calcutta Chemical Company
Limited**
28 S. Roy Road, Tiljala
Calcutta 700 039
India

Karani Export Corporation
#1, Dalal Cotage, S.L. Road
Mulund
Bombay 400080
India
<http://www.angelfire.com/biz/azadirachtins/>

Therapeutic Botanicals, Inc.
2711 NW 6th Street, Suite B
Gainesville, FL 32609
USA
<http://www.neemit.com>

The House of Mistry
Manufactures and Suppliers of Health, Herbal and
Homeopathic Products
15-17 South End Road
Hampstead Heath
London, NW3 2PT
U.K.
<http://ds.dial.pipex.com/mistry/products.htm>

Neem Co-op's
Neem Trees, Processing and Neem Products
Co-operative Limited
Dyraaba Creek Road
Dyraaba Via Casino
NSW 2470
Australia
<http://www.nor.com.au/business/neem/>

Plasma Power Private Limited
W 77/2 First Street, Anna Nagar
Chennai 600 040
India
<http://www.plasmaneem.com>

Appendix B

Sadao Thai Investments Sensitivity Analysis #1 Results
Wood Volume Estimations are as Originally Predicted
Thinning Price = 50 Baht/Tree
Inflation Hedge = 0%

มหาวิทยาลัยเชียงใหม่
Chiang Mai University

Table B-1 Sensitivity Analysis #1 Results: Sadao Thai Internal Rates of Return - 40 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A40-Norm	16.443%	17.117%	17.740%	31.784%	31.797%	31.814%	42.533%	42.534%	42.535%	39.380%	39.382%	39.384%	18.699%	18.818%	18.958%
B40-Norm	15.047%	15.876%	16.602%	29.290%	29.312%	29.340%	18.699%	18.818%	18.958%	13.094%	13.265%	13.780%	18.222%	18.352%	18.504%
A40-Land	6.004%	8.171%	9.529%	12.737%	13.265%	13.780%	18.222%	18.352%	18.504%	12.737%	13.265%	13.780%	18.222%	18.352%	18.504%
B40-Land	5.805%	8.000%	9.368%	26.811%	26.851%	26.901%	36.981%	36.984%	36.988%	26.811%	26.851%	26.901%	36.981%	36.984%	36.988%
A40-Oppt. Cost 1	12.443%*	13.784%	14.795%	24.999%	25.058%	25.128%	34.619%	34.624%	34.630%	14.107%	14.179%	14.279%	23.077%	23.172%	23.281%
B40-Oppt. Cost 1	11.553%	13.031%	14.107%	22.864%	22.962%	23.077%	32.564%	32.572%	32.581%	11.454%	11.579%	11.730%	21.632%	21.780%	21.938%
A40-Oppt. Cost 2	9.377%	11.454%	12.779%	21.505%	21.632%	21.780%	28.930%	28.947%	28.969%	8.797%	10.966%	12.326%	20.045%*	20.140%	20.240%
B40-Oppt. Cost 2	8.797%	10.966%	12.326%	19.624%	19.822%	20.045%*	27.475%	27.498%	27.526%	6.946%	9.730%	11.296%	19.822%	19.840%	19.858%
A40-Oppt. Cost 3	6.946%	9.730%	11.296%	18.580%	18.820%	19.084%	25.865%	25.899%	25.941%	6.558%	9.393%	10.974%	17.248%	17.488%	17.730%
B40-Oppt. Cost 3	6.558%	9.393%	10.974%	16.897%	17.248%	17.616%	24.686%	24.729%	24.782%	4.954%	8.386%	10.138%*	16.898%	16.988%	17.084%
A40-Oppt. Cost 4	4.954%	8.386%	10.138%*	16.082%	16.485%	16.898%	23.229%	23.291%	23.365%	4.687%	8.140%	9.897%	15.115%*	15.655%	16.242%
B40-Oppt. Cost 4	4.687%	8.140%	9.897%	14.555%	15.115%*	15.655%	22.259%	22.334%	22.423%	3.267%	7.292%	9.196%	14.555%	15.111%	15.655%
A40-Oppt. Cost 5	3.267%	7.292%	9.196%	13.912%	14.529%	15.111%	22.259%	22.334%	22.423%	3.078%	7.105%	9.007%	13.912%	14.529%	15.111%
B40-Oppt. Cost 5	3.078%	7.105%	9.007%	13.912%	14.529%	15.111%	22.259%	22.334%	22.423%						

Table B-2 Sensitivity Analysis #1 Results: Sadao Thai Internal Rates of Return - 30 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A30-Norm	16.693%	18.564%	19.995%	31.798%	31.950%	32.130%	42.534%	42.557%	42.584%	39.380%	39.416%	39.457%	18.625%	18.648%	18.671%
B30-Norm	15.291%	17.362%	18.887%	29.307%	29.516%	29.758%	39.382%	39.416%	39.457%	12.943%	14.202%	15.289%*	18.625%	18.648%	18.671%
A30-Land	5.634%	9.087%	11.144%	12.943%	14.202%	14.977%	18.625%	18.648%	18.671%	12.570%	13.867%	14.977%	18.625%	18.648%	18.671%
B30-Land	5.406%	8.884%	10.949%	12.570%	13.867%	14.977%	18.625%	18.648%	18.671%	12.570%	13.867%	14.977%	18.625%	18.648%	18.671%
A30-Oppt. Cost 1	12.737%*	15.479%*	17.293%	26.834%	27.141%	27.486%	36.983%	37.033%	37.093%	15.479%*	17.293%	19.141%	27.486%	27.537%	27.597%
B30-Oppt. Cost 1	11.812%	14.690%	16.554%	25.023%	25.405%	25.822%	34.621%	34.689%	34.771%	11.812%	14.690%	16.554%	25.023%	25.405%	25.822%
A30-Oppt. Cost 2	9.636%	13.199%	15.306%*	22.894%	23.422%	23.973%	32.567%	32.660%	32.773%	9.636%	13.199%	15.306%*	32.567%	32.660%	32.773%
B30-Oppt. Cost 2	9.000%	12.643%	14.774%	21.532%	22.144%	22.769%	30.735%	30.853%	30.995%	9.000%	12.643%	14.774%	30.735%	30.853%	30.995%
A30-Oppt. Cost 3	7.095%	11.414%	13.752%	19.655%	20.461%*	21.239%	28.932%	29.090%	29.276%	7.095%	11.414%	13.752%	28.932%	29.090%	29.276%
B30-Oppt. Cost 3	6.643%	11.002%	13.349%	18.604%	19.497%	20.341%	27.474%	27.664%	27.885%	6.643%	11.002%	13.349%	27.474%	27.664%	27.885%
A30-Oppt. Cost 4	4.935%	9.956%	12.484%	16.919%	18.048%	19.055%	25.864%	26.108%	26.387%	4.935%	9.956%	12.484%	25.864%	26.108%	26.387%
B30-Oppt. Cost 4	4.606%	9.638%	12.166%	16.092%	17.305%	18.366%	24.681%	24.963%	25.281%	4.606%	9.638%	12.166%	24.681%	24.963%	25.281%
A30-Oppt. Cost 5	3.044%	8.725%	11.414%	14.557%	16.042%	17.267%	23.221%	23.575%	23.965%	3.044%	8.725%	11.414%	23.221%	23.575%	23.965%
B30-Oppt. Cost 5	2.799%	8.472%	11.155%	13.895%	15.458%	16.725%	22.245%	22.641%	23.072%	2.799%	8.472%	11.155%	22.245%	22.641%	23.072%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table B-3 Sensitivity Analysis #1 Results: Sadao Thai Internal Rates of Return - 20 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A20-Norm	16.782%	21.513%	24.647%	31.768%	33.036%	34.293%	42.504%	39.849%	42.929%	43.418%					
B20-Norm	15.233%	20.137%	23.329%	29.235%	30.681%	32.074%	39.331%	39.849%	42.929%	40.434%					
A20-Land	3.580%	9.632%	13.160%	11.756%	14.816%	17.184%	17.859%	19.555%	19.065%	21.120%					
B20-Land	3.284%	9.351%	12.880%	11.328%	14.427%	16.813%	17.331%	19.065%	19.065%	20.656%					
A20-Oppt. Cost 1	12.531%*	18.265%	21.754%	26.728%	28.481%	30.095%	36.915%	37.548%	38.246%	38.246%					
B20-Oppt. Cost 1	11.443%	17.274%	20.787%	24.861%	26.770%	28.489%	34.525%	35.253%	36.042%	36.042%					
A20-Oppt. Cost 2	9.044%	15.701%*	19.475%	22.677%	24.924%	26.858%	32.444%	33.307%	34.220%	34.220%					
B20-Oppt. Cost 2	8.247%	14.949%	18.727%	21.246%	23.627%	25.639%	30.576%	31.533%	32.529%	32.529%					
A20-Oppt. Cost 3	6.056%	13.585%	17.598%	19.293%	22.036%	24.255%	28.737%	29.848%	30.974%	30.974%					
B20-Oppt. Cost 3	5.456%	12.992%	16.998%	18.165%	21.019%	23.296%	27.237%	28.437%	29.636%	29.636%					
A20-Oppt. Cost 4	3.412%	11.782%	16.004%	16.382%	19.618%	22.092%	25.581%	26.950%	28.283%	28.283%					
B20-Oppt. Cost 4	2.950%	11.302%	15.510%	15.472%	18.800%	21.315%	24.350%	25.803%	27.198%	27.198%					
A20-Oppt. Cost 5	1.012%	10.209%*	14.619%	13.818%	17.547%	20.250%*	22.833%	24.471%	26.002%	26.002%					
B20-Oppt. Cost 5	0.651%	9.811%	14.203%	13.071%	16.873%	19.607%	21.806%	23.520%	25.104%	25.104%					

Table B-4 Sensitivity Analysis #1 Results: Sadao Thai Internal Rates of Return - 15 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A15-Norm	16.792%	24.166%	29.013%	31.565%	34.718%	37.513%	42.298%	43.859%	45.475%						
B15-Norm	15.011%	22.486%	27.350%	28.911%	32.259%	35.170%	39.043%	40.764%	42.513%						
A15-Land	0.889%	9.117%	14.096%	9.664%	14.509%	18.185%	16.171%	19.305%	22.049%						
B15-Land	0.518%	8.749%	13.721%	9.171%	14.043%	17.729%	15.585%	18.752%	21.515%						
A15-Oppt. Cost 1	12.145%*	20.484%*	25.656%	26.318%	30.082%	33.245%	36.569%	38.508%	40.435%						
B15-Oppt. Cost 1	10.839%	19.220%	24.385%	24.324%	28.236%	31.476%	34.089%	36.165%	38.196%						
A15-Oppt. Cost 2	8.238%	17.489%	22.935%	22.036%	26.374%	29.851%	31.937%	34.241%	36.445%						
B15-Oppt. Cost 2	7.243%	16.495%	21.921%	20.478%	24.292%	28.457%	29.977%	32.397%	34.682%						
A15-Oppt. Cost 3	4.818%	14.958%	20.646%*	18.407%	23.292%	27.049%	28.058%	30.719%	33.155%						
B15-Oppt. Cost 3	4.040%	14.153%	19.814%	17.155%	22.125%	25.910%	26.465%	29.218%	31.735%						
A15-Oppt. Cost 4	1.734%	12.761%	18.671%	15.241%*	20.659%*	24.718%	24.718%	27.715%	30.395%						
B15-Oppt. Cost 4	1.114%	12.094%	17.971%	14.212%	19.693%	23.710%	23.395%	26.475%	29.206%						
A15-Oppt. Cost 5	-1.114%	10.815%	16.931%	12.415%	18.356%	22.576%	21.781%	25.113%	28.002%						
B15-Oppt. Cost 5	-1.615%	10.252%	16.332%	11.556%	17.543%	21.775%	20.663%	24.066%	26.995%						

* Investment Scenarios Including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table B-6 Sensitivity Analysis #1 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 30 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A30-Norm	1.40	1.84	2.40	2.56	3.00	3.56	3.72	4.17	4.72						
	B30-Norm	1.34	1.78	2.34	2.51	2.95	3.51	3.67	4.11	4.67						
	A30-Land	0.88	0.90	1.17	1.22	1.47	1.74	1.82	2.03	2.30						
	B30-Land	0.66	0.87	1.14	1.22	1.44	1.71	1.79	2.01	2.28						
	A30-Oppt. Cost 1	1.15	1.52	1.98	2.11	2.48	2.94	3.07	3.44	3.90						
	B30-Oppt. Cost 1	1.11	1.48	1.93	2.07	2.43	2.89	3.03	3.38	3.85						
	A30-Oppt. Cost 2	0.98	1.29	1.68	1.80	2.11	2.61	2.61	2.93	3.32						
	B30-Oppt. Cost 2	0.84	1.26	1.65	1.76	2.07	2.46	2.58	2.89	3.28						
	A30-Oppt. Cost 3	0.85	1.13	1.46	1.56	1.84	2.18	2.28	2.59	2.89						
	B30-Oppt. Cost 3	0.82	1.09	1.43	1.53	1.80	2.14	2.24	2.51	2.85						
	A30-Oppt. Cost 4	0.76	1.00	1.30	1.39	1.63	1.93	2.01	2.26	2.56						
	B30-Oppt. Cost 4	0.73	0.97	1.27	1.36	1.60	1.90	1.99	2.23	2.53						
	A30-Oppt. Cost 5	0.68	0.89	1.16	1.24	1.48	1.73	1.81	2.02	2.29						
	B30-Oppt. Cost 5	0.65	0.87	1.14	1.22	1.43	1.70	1.78	2.00	2.27						
	A30-Norm	1.25	1.55	1.92	2.30	2.60	2.97	3.29	3.55	4.02						
B30-Norm	1.20	1.49	1.87	2.24	2.54	2.91	3.29	3.59	3.96							
A30-Land	0.58	0.72	0.90	1.07	1.21	1.38	1.58	1.70	1.87							
B30-Land	0.56	0.70	0.87	1.04	1.18	1.36	1.53	1.67	1.84							
A30-Oppt. Cost 1	1.04	1.28	1.54	1.86	2.10	2.41	2.72	2.97	3.28							
B30-Oppt. Cost 1	0.99	1.24	1.54	1.82	2.10	2.41	2.72	2.97	3.28							
A30-Oppt. Cost 2	0.89	1.10	1.36	1.62	1.93	2.10	2.36	2.57	2.84							
B30-Oppt. Cost 2	0.84	1.05	1.32	1.58	1.79	2.06	2.32	2.53	2.80							
A30-Oppt. Cost 3	0.77	0.95	1.18	1.42	1.60	1.83	2.08	2.24	2.47							
B30-Oppt. Cost 3	0.74	0.92	1.15	1.38	1.56	1.79	2.03	2.21	2.44							
A30-Oppt. Cost 4	0.68	0.85	1.05	1.26	1.42	1.62	1.83	1.99	2.19							
B30-Oppt. Cost 4	0.65	0.81	1.02	1.22	1.39	1.59	1.80	1.98	2.16							
A30-Oppt. Cost 5	0.61	0.76	0.94	1.13	1.27	1.46	1.64	1.79	1.97							
B30-Oppt. Cost 5	0.59	0.73	0.91	1.10	1.24	1.43	1.61	1.76	1.94							
A30-Norm	1.08	1.24	1.44	1.98	2.14	2.34	2.88	3.04	3.24							
B30-Norm	1.02	1.18	1.38	1.91	2.07	2.28	2.81	2.97	3.17							
A30-Land	0.47	0.54	0.63	0.87	0.94	1.03	1.26	1.33	1.42							
B30-Land	0.45	0.52	0.60	0.84	0.91	1.00	1.23	1.30	1.39							
A30-Oppt. Cost 1	0.90	1.03	1.20	1.64	1.78	1.95	2.39	2.52	2.69							
B30-Oppt. Cost 1	0.84	0.98	1.15	1.59	1.72	1.89	2.34	2.47	2.64							
A30-Oppt. Cost 2	0.77	0.88	1.03	1.41	1.52	1.66	2.04	2.16	2.30							
B30-Oppt. Cost 2	0.72	0.84	0.99	1.36	1.47	1.62	2.00	2.11	2.26							
A30-Oppt. Cost 3	0.67	0.77	0.90	1.23	1.33	1.45	1.79	1.89	2.01							
B30-Oppt. Cost 3	0.63	0.73	0.86	1.19	1.29	1.41	1.74	1.84	1.97							
A30-Oppt. Cost 4	0.60	0.68	0.80	1.09	1.18	1.29	1.58	1.67	1.78							
B30-Oppt. Cost 4	0.56	0.65	0.76	1.05	1.14	1.25	1.55	1.64	1.75							
A30-Oppt. Cost 5	0.54	0.62	0.72	0.98	1.06	1.16	1.42	1.50	1.60							
B30-Oppt. Cost 5	0.50	0.58	0.68	0.95	1.03	1.13	1.39	1.47	1.57							
A30-Norm	0.87	0.93	1.00	1.57	1.63	1.70	2.27	2.33	2.40							
B30-Norm	0.79	0.85	0.92	1.49	1.55	1.62	2.19	2.25	2.32							
A30-Land	0.35	0.38	0.41	0.64	0.66	0.69	0.92	0.95	0.97							
B30-Land	0.32	0.35	0.38	0.61	0.63	0.66	0.89	0.91	0.94							
A30-Oppt. Cost 1	0.73	0.77	0.83	1.31	1.36	1.42	1.80	1.94	2.00							
B30-Oppt. Cost 1	0.68	0.71	0.77	1.25	1.30	1.36	1.63	1.83	1.94							
A30-Oppt. Cost 2	0.62	0.66	0.72	1.13	1.17	1.22	1.61	1.67	1.72							
B30-Oppt. Cost 2	0.57	0.61	0.66	1.07	1.11	1.16	1.57	1.61	1.67							
A30-Oppt. Cost 3	0.55	0.58	0.63	0.99	1.02	1.07	1.43	1.46	1.51							
B30-Oppt. Cost 3	0.50	0.53	0.58	0.94	0.97	1.02	1.38	1.41	1.48							
A30-Oppt. Cost 4	0.49	0.52	0.56	0.88	0.91	0.95	1.27	1.30	1.34							
B30-Oppt. Cost 4	0.44	0.48	0.52	0.83	0.87	0.91	1.23	1.26	1.30							
A30-Oppt. Cost 5	0.44	0.47	0.50	0.79	0.82	0.85	1.14	1.17	1.21							
B30-Oppt. Cost 5	0.40	0.43	0.46	0.75	0.78	0.82	1.10	1.13	1.17							

Table B-7 Sensitivity Analysis #1 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 20 Year Investment Period

Discount Rate	Investment Analysis	5 Bahi/Kg			10 Bahi/Kg			15 Bahi/Kg			10,000 Bahi/m ³		
		1,000 Bahi/m ³	5,000 Bahi/m ³	10,000 Bahi/m ³	1,000 Bahi/m ³	5,000 Bahi/m ³	10,000 Bahi/m ³	1,000 Bahi/m ³	5,000 Bahi/m ³	10,000 Bahi/m ³	1,000 Bahi/m ³	5,000 Bahi/m ³	10,000 Bahi/m ³
10%	A20-Norm	1.36	2.07	2.97	2.40	3.12	4.01	3.44	4.16	5.06	3.44	4.16	5.06
	B20-Norm	1.30	2.02	2.91	2.34	3.06	3.95	3.39	4.10	5.00	3.39	4.10	5.00
	A20-Land	0.63	0.97	1.38	1.12	1.45	1.87	1.61	1.94	2.36	1.61	1.94	2.36
	B20-Land	0.61	0.94	1.26	1.09	1.43	1.84	1.58	1.91	2.33	1.58	1.91	2.33
	A20-Oppt. Cost 1	1.12	1.71	2.46	1.39	2.58	3.32	2.80	3.39	4.14	2.80	3.39	4.14
	B20-Oppt. Cost 1	1.07	1.67	2.41	1.39	2.58	3.27	2.80	3.39	4.14	2.80	3.39	4.14
	A20-Oppt. Cost 2	0.96	1.46	2.09	1.69	2.20	2.83	2.43	2.94	3.57	2.43	2.94	3.57
	B20-Oppt. Cost 2	0.92	1.42	2.05	1.65	2.16	2.79	2.39	2.89	3.53	2.39	2.89	3.53
	A20-Oppt. Cost 3	0.83	1.27	1.83	1.48	1.92	2.47	2.12	2.56	3.11	2.12	2.56	3.11
	B20-Oppt. Cost 3	0.80	1.24	1.79	1.44	1.88	2.43	2.08	2.52	3.07	2.08	2.52	3.07
12%	A20-Norm	1.23	1.80	2.50	2.19	2.75	3.45	3.14	3.71	4.41	3.14	3.71	4.41
	B20-Norm	1.17	1.73	2.44	2.13	2.69	3.39	3.08	3.64	4.35	3.08	3.64	4.35
	A20-Land	0.66	0.81	1.12	0.98	1.24	1.57	1.41	1.67	1.98	1.41	1.67	1.98
	B20-Land	0.53	0.78	1.10	0.96	1.21	1.53	1.39	1.64	1.95	1.39	1.64	1.95
	A20-Oppt. Cost 1	1.02	1.49	2.07	1.82	2.28	2.86	2.61	3.07	3.66	2.61	3.07	3.66
	B20-Oppt. Cost 1	0.97	1.44	2.02	1.76	2.23	2.81	2.56	3.02	3.60	2.56	3.02	3.60
	A20-Oppt. Cost 2	0.87	1.27	1.77	1.55	1.85	2.35	2.23	2.63	3.12	2.23	2.63	3.12
	B20-Oppt. Cost 2	0.83	1.23	1.73	1.51	1.81	2.40	2.18	2.58	3.08	2.18	2.58	3.08
	A20-Oppt. Cost 3	0.76	1.11	1.54	1.35	1.64	2.14	1.94	2.29	2.73	1.94	2.29	2.73
	B20-Oppt. Cost 3	0.73	1.07	1.51	1.32	1.66	2.10	1.91	2.25	2.69	1.91	2.25	2.69
15%	A20-Norm	0.99	1.47	1.97	1.20	1.89	2.42	1.72	2.03	2.42	1.72	2.03	2.42
	B20-Norm	0.88	1.37	1.86	1.17	1.89	2.42	1.68	2.00	2.38	1.68	2.00	2.38
	A20-Land	0.54	0.84	1.24	1.06	1.48	1.86	1.55	1.83	2.17	1.55	1.83	2.17
	B20-Land	0.43	0.60	1.06	0.96	1.36	1.70	1.55	1.83	2.17	1.55	1.83	2.17
	A20-Oppt. Cost 1	0.90	1.22	1.62	1.59	2.32	2.92	2.29	2.61	3.01	2.29	2.61	3.01
	B20-Oppt. Cost 1	0.84	1.16	1.57	1.54	2.26	2.92	2.23	2.55	2.96	2.23	2.55	2.96
	A20-Oppt. Cost 2	0.77	1.04	1.39	1.36	1.64	1.86	1.66	1.96	2.23	1.66	1.96	2.23
	B20-Oppt. Cost 2	0.72	1.00	1.34	1.31	1.59	1.84	1.61	1.91	2.19	1.61	1.91	2.19
	A20-Oppt. Cost 3	0.67	0.91	1.22	1.19	1.43	1.73	1.71	1.95	2.25	1.71	1.95	2.25
	B20-Oppt. Cost 3	0.63	0.87	1.17	1.15	1.39	1.69	1.67	1.91	2.21	1.67	1.91	2.21
20%	A20-Norm	0.88	1.09	1.34	1.06	1.27	1.54	1.52	1.73	2.00	1.52	1.73	2.00
	B20-Norm	0.80	1.01	1.27	1.47	1.68	2.01	2.21	2.42	2.68	2.21	2.42	2.68
	A20-Land	0.35	0.44	0.54	0.62	0.70	0.81	0.89	0.97	1.08	0.89	0.97	1.08
	B20-Land	0.32	0.41	0.51	0.59	0.67	0.78	0.85	0.94	1.05	0.85	0.94	1.05
	A20-Oppt. Cost 1	0.73	0.91	1.12	1.29	1.47	1.68	1.68	1.85	2.02	1.85	2.02	2.24
	B20-Oppt. Cost 1	0.67	0.84	1.06	1.23	1.40	1.62	1.62	1.79	1.96	1.79	1.96	2.18
	A20-Oppt. Cost 2	0.63	0.78	0.96	1.11	1.26	1.44	1.59	1.74	1.92	1.59	1.74	1.92
	B20-Oppt. Cost 2	0.56	0.72	0.91	1.05	1.20	1.39	1.53	1.68	1.87	1.53	1.68	1.87
	A20-Oppt. Cost 3	0.55	0.68	0.85	0.97	1.10	1.27	1.39	1.52	1.69	1.39	1.52	1.69
	B20-Oppt. Cost 3	0.50	0.63	0.80	0.92	1.05	1.22	1.34	1.47	1.64	1.34	1.47	1.64
A20-Oppt. Cost 4	0.49	0.61	0.75	0.87	0.98	1.13	1.24	1.36	1.50	1.24	1.36	1.50	
B20-Oppt. Cost 4	0.45	0.56	0.71	0.82	0.94	1.08	1.20	1.31	1.46	1.20	1.31	1.46	
A20-Oppt. Cost 5	0.44	0.55	0.68	0.78	0.88	1.01	1.12	1.22	1.35	1.12	1.22	1.35	
B20-Oppt. Cost 5	0.40	0.51	0.64	0.74	0.85	0.98	1.08	1.18	1.31	1.08	1.18	1.31	

Table B-8 Sensitivity Analysis #1 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 15 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	A15-Norm	1.33	2.19	3.26	2.30	3.16	4.23	3.26	4.12	5.19						
	B15-Norm	1.27	2.12	3.20	2.23	3.09	4.16	3.19	4.05	5.12						
	A15-Land	0.87	0.94	1.30	0.99	1.39	1.78	1.39	1.76	2.22						
	B15-Land	0.84	0.91	1.36	0.85	1.32	1.78	1.38	1.73	2.19						
	A15-Oppt. Cost 1	1.10	1.60	2.68	1.89	2.69	3.47	2.68	3.38	4.26						
	B15-Oppt. Cost 1	1.04	1.74	2.62	1.83	2.53	3.41	2.62	3.32	4.20						
	A15-Oppt. Cost 2	0.83	1.53	2.27	1.60	2.20	2.94	2.27	2.87	3.61						
	B15-Oppt. Cost 2	0.88	1.48	2.22	1.55	2.15	2.89	2.22	2.82	3.56						
	A15-Oppt. Cost 3	0.81	1.32	1.97	1.39	1.91	2.55	1.97	2.49	3.14						
	B15-Oppt. Cost 3	0.77	1.28	1.93	1.35	1.83	2.51	1.83	2.45	3.09						
	A15-Oppt. Cost 4	0.71	1.17	1.74	1.23	1.68	2.25	1.74	2.20	2.77						
	B15-Oppt. Cost 4	0.69	1.13	1.71	1.19	1.65	2.22	1.70	2.16	2.73						
	A15-Oppt. Cost 5	0.64	1.05	1.56	1.10	1.51	2.02	1.56	1.97	2.48						
	B15-Oppt. Cost 5	0.61	1.02	1.53	1.07	1.48	1.99	1.53	1.94	2.45						
	12%	A15-Norm	1.22	1.94	2.83	2.10	2.82	3.72	2.99	3.70	4.60					
B15-Norm		1.15	1.87	2.76	2.03	2.75	3.64	2.92	3.63	4.53						
A15-Land		0.51	0.81	1.16	0.88	1.18	1.55	1.25	1.55	1.82						
B15-Land		0.46	0.78	1.15	0.85	1.15	1.52	1.22	1.52	1.89						
A15-Oppt. Cost 1		1.01	1.60	2.33	1.73	2.32	3.06	2.46	3.05	3.79						
B15-Oppt. Cost 1		0.95	1.54	2.27	1.67	2.26	3.00	2.40	2.98	3.79						
A15-Oppt. Cost 2		0.86	1.36	1.98	1.47	1.97	2.60	2.09	2.59	3.22						
B15-Oppt. Cost 2		0.81	1.31	1.93	1.42	1.93	2.55	2.04	2.54	3.17						
A15-Oppt. Cost 3		0.74	1.18	1.72	1.29	1.72	2.26	1.82	2.25	2.80						
B15-Oppt. Cost 3		0.70	1.14	1.68	1.24	1.67	2.22	1.78	2.21	2.76						
A15-Oppt. Cost 4		0.66	1.04	1.53	1.13	1.52	2.00	1.61	1.99	2.48						
B15-Oppt. Cost 4		0.62	1.01	1.49	1.10	1.48	1.95	1.57	1.98	2.44						
A15-Oppt. Cost 5		0.59	0.94	1.37	1.02	1.36	1.79	1.44	1.79	2.22						
B15-Oppt. Cost 5		0.56	0.90	1.33	0.98	1.33	1.76	1.41	1.75	2.19						
15%		A15-Norm	1.08	1.52	2.30	1.85	2.40	3.08	2.63	3.17	3.86					
	B15-Norm	1.00	1.55	2.23	1.78	2.32	3.00	2.55	3.10	3.76						
	A15-Land	0.44	0.66	0.93	0.75	0.97	1.25	1.06	1.28	1.56						
	B15-Land	0.40	0.63	0.90	0.72	0.94	1.22	1.03	1.26	1.53						
	A15-Oppt. Cost 1	0.89	1.34	1.91	1.53	1.98	2.55	2.17	2.63	3.19						
	B15-Oppt. Cost 1	0.83	1.28	1.84	1.47	1.92	2.49	2.11	2.56	3.13						
	A15-Oppt. Cost 2	0.76	1.14	1.63	1.31	1.68	2.17	1.85	2.24	2.72						
	B15-Oppt. Cost 2	0.71	1.09	1.57	1.25	1.64	2.12	1.80	2.19	2.67						
	A15-Oppt. Cost 3	0.68	1.00	1.42	1.14	1.47	1.89	1.62	1.95	2.37						
	B15-Oppt. Cost 3	0.62	0.95	1.37	1.09	1.43	1.85	1.57	1.91	2.33						
	A15-Oppt. Cost 4	0.59	0.88	1.26	1.01	1.31	1.68	1.43	1.73	2.10						
	B15-Oppt. Cost 4	0.55	0.84	1.22	0.97	1.27	1.64	1.39	1.69	2.06						
	A15-Oppt. Cost 5	0.53	0.79	1.13	0.91	1.17	1.51	1.29	1.55	1.89						
	B15-Oppt. Cost 5	0.49	0.76	1.09	0.87	1.14	1.47	1.25	1.52	1.85						
	20%	A15-Norm	0.88	1.23	1.67	1.51	1.86	2.29	2.14	2.49	2.92					
B15-Norm		0.80	1.15	1.58	1.43	1.78	2.21	2.06	2.41	2.84						
A15-Land		0.34	0.48	0.64	0.58	0.72	0.89	0.83	0.96	1.13						
B15-Land		0.31	0.44	0.61	0.55	0.69	0.86	0.80	0.93	1.10						
A15-Oppt. Cost 1		0.74	1.03	1.39	1.26	1.55	1.91	1.79	2.07	2.43						
B15-Oppt. Cost 1		0.67	0.96	1.32	1.19	1.48	1.84	1.71	2.00	2.36						
A15-Oppt. Cost 2		0.63	0.88	1.19	1.08	1.33	1.64	1.53	1.77	2.08						
B15-Oppt. Cost 2		0.57	0.82	1.13	1.02	1.27	1.58	1.47	1.72	2.03						
A15-Oppt. Cost 3		0.55	0.77	1.04	0.94	1.16	1.43	1.33	1.55	1.82						
B15-Oppt. Cost 3		0.50	0.72	0.99	0.89	1.11	1.38	1.28	1.50	1.77						
A15-Oppt. Cost 4		0.49	0.66	0.82	0.84	1.03	1.27	1.19	1.38	1.62						
B15-Oppt. Cost 4		0.44	0.64	0.88	0.79	0.99	1.23	1.14	1.33	1.57						
A15-Oppt. Cost 5		0.44	0.61	0.83	0.75	0.93	1.14	1.07	1.24	1.46						
B15-Oppt. Cost 5		0.40	0.57	0.79	0.71	0.89	1.10	1.03	1.20	1.42						

Table B-13 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Normal Sadao Thal Investments

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	30 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	15 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table B-14 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thal Investments Including Land Purchase

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	0 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	0 Year	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year

Table B-15 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thal Investments Including 1,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	30 Year*	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	15 Year*	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table B-16 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thal Investments Including 2,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	20 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	0 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table B-17 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 3,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	15 Year*	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table B-18 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 4,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	0 Year	0 Year	15 Year*	15 Year	40 Year	15 Year	15 Year

Table B-19 Sensitivity Analysis #1 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 5,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year

Appendix C

Sadao Thai Investments Sensitivity Analysis #2 Results
Wood Volume Estimations are as Originally Predicted
Thinning Price = 175 Baht/Tree
Inflation Hedge = 0%

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Table C-1 Sensitivity Analysis #2 Results: Sadao Thai Internal Rates of Return - 40 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A40-Norm	21.989%*	22.215%*	22.465%	37.974%	37.977%	37.981%	48.508%	48.509%	48.509%	48.508%	48.509%	48.509%	48.508%	48.509%	48.509%
B40-Norm	19.623%	19.983%	20.354%	34.625%	34.631%	34.639%	44.623%	44.623%	44.623%	44.623%	44.623%	44.623%	44.623%	44.623%	44.624%
A40-Land	6.807%	8.824%	10.122%*	14.307%	14.710%	15.123%*	20.105%*	20.193%*	20.298%*	20.105%*	20.193%*	20.298%*	20.105%*	20.193%*	20.298%*
B40-Land	6.569%	8.622%	9.933%	13.889%	14.320%	14.756%	19.561%	19.659%	19.775%	19.561%	19.659%	19.775%	19.561%	19.659%	19.775%
A40-Oppt. Cost 1	16.256%*	17.001%	17.670%	31.782%	31.794%	31.810%	41.971%	41.972%	41.973%	41.971%	41.972%	41.973%	41.971%	41.972%	41.973%
B40-Oppt. Cost 1	14.777%	15.707%	16.492%	29.354%	29.375%	29.402%	39.058%	39.059%	39.062%	39.058%	39.059%	39.062%	39.058%	39.059%	39.062%
A40-Oppt. Cost 2	11.963%	13.519%	14.625%	26.907%	26.946%	26.994%	36.787%	36.790%	36.793%	36.787%	36.790%	36.793%	36.787%	36.790%	36.793%
B40-Oppt. Cost 2	11.040%	12.754%	13.927%	25.032%	25.150%	25.219%	34.532%	34.536%	34.542%	34.532%	34.536%	34.542%	34.532%	34.536%	34.542%
A40-Oppt. Cost 3	8.701%	11.132%	12.574%	22.940%	23.037%	23.151%	32.542%	32.549%	32.559%	32.542%	32.549%	32.559%	32.542%	32.549%	32.559%
B40-Oppt. Cost 3	8.122%	10.648%	12.121%	21.555%	21.682%	21.831%	30.754%	30.765%	30.778%	30.754%	30.765%	30.778%	30.754%	30.765%	30.778%
A40-Oppt. Cost 4	6.164%	9.394%	11.082%	19.631%	19.833%	20.061%*	28.980%	28.996%	29.017%	28.980%	28.996%	29.017%	28.980%	28.996%	29.017%
B40-Oppt. Cost 4	5.792%	9.065%	10.764%	18.557%	18.806%	19.077%	27.535%	27.558%	27.586%	27.535%	27.558%	27.586%	27.535%	27.558%	27.586%
A40-Oppt. Cost 5	4.121%	8.054%	9.926%	16.817%	17.187%	17.571%	25.932%	25.966%	26.007%	25.932%	25.966%	26.007%	25.932%	25.966%	26.007%
B40-Oppt. Cost 5	3.875%	7.816%	9.690%	15.977%	16.403%	16.836%	24.749%	24.791%	24.843%	24.749%	24.791%	24.843%	24.749%	24.791%	24.843%

Table C-2 Sensitivity Analysis #2 Results: Sadao Thai Internal Rates of Return - 30 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A30-Norm	22.160%	23.186%	24.117%	37.981%	38.039%	38.111%	48.509%	48.518%	48.529%	48.509%	48.518%	48.529%	48.509%	48.518%	48.529%
B30-Norm	19.831%	21.132%	22.239%	34.634%	34.727%	34.839%	44.624%	44.639%	44.657%	44.624%	44.639%	44.657%	44.624%	44.639%	44.657%
A30-Land	6.555%	9.838%	11.831%	14.206%	15.308%*	16.294%	20.054%*	20.453%*	20.887%	20.054%*	20.453%*	20.887%	20.054%*	20.453%*	20.887%
B30-Land	6.286%	9.602%	11.606%	13.773%	14.918%	15.931%	19.503%	19.928%	20.385%	19.503%	19.928%	20.385%	19.503%	19.928%	20.385%
A30-Oppt. Cost 1	16.567%	18.551%	20.024%*	31.786%	31.943%	32.117%	41.973%	41.995%	42.023%	41.973%	41.995%	42.023%	41.973%	41.995%	42.023%
B30-Oppt. Cost 1	15.089%	17.306%	18.886%	29.372%	29.574%	29.809%	39.060%	39.093%	39.135%	39.060%	39.093%	39.135%	39.060%	39.093%	39.135%
A30-Oppt. Cost 2	12.360%	15.357%*	17.251%	26.932%	27.233%	27.569%	36.789%	36.838%	36.898%	36.789%	36.838%	36.898%	36.789%	36.838%	36.898%
B30-Oppt. Cost 2	11.398%	14.547%	16.495%	25.120%	25.486%	25.907%	34.534%	34.600%	34.681%	34.534%	34.600%	34.681%	34.534%	34.600%	34.681%
A30-Oppt. Cost 3	9.072%	13.012%	15.220%*	22.976%	23.502%	24.050%	32.545%	32.636%	32.747%	32.545%	32.636%	32.747%	32.545%	32.636%	32.747%
B30-Oppt. Cost 3	8.426%	12.449%	14.681%	21.590%	22.206%	22.831%	30.756%	30.872%	31.011%	30.756%	30.872%	31.011%	30.756%	30.872%	31.011%
A30-Oppt. Cost 4	6.401%	11.191%	13.641%	19.674%	20.494%*	21.280%	28.983%	29.137%	29.319%	28.983%	29.137%	29.319%	28.983%	29.137%	29.319%
B30-Oppt. Cost 4	5.955%	10.778%	13.235%	18.595%	19.510%	20.366%	27.537%	27.723%	27.940%	27.537%	27.723%	27.940%	27.537%	27.723%	27.940%
A30-Oppt. Cost 5	4.153%	9.712%	12.357%	16.859%	18.028%	19.057%	25.933%	26.174%	26.450%	25.933%	26.174%	26.450%	25.933%	26.174%	26.450%
B30-Oppt. Cost 5	3.835%	9.396%	12.038%	16.006%	17.268%	18.356%	24.747%	25.026%	25.341%	24.747%	25.026%	25.341%	24.747%	25.026%	25.341%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table C-3 Sensitivity Analysis #2 Results: Sadao Thai Internal Rates of Return - 20 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A20-Norm	22.526%	26.072%	28.670%	38.000%	38.780%	39.615%	48.501%	48.755%	49.057%	48.501%	48.755%	49.057%	48.501%	48.755%	49.057%
B20-Norm	20.114%	24.000%	26.746%	34.635%	35.597%	36.594%	44.605%	44.937%	45.324%	44.605%	44.937%	45.324%	44.605%	44.937%	45.324%
A20-Land	4.818%	10.644%	14.084%	13.224%	16.060%	18.306%	19.424%	20.957%	22.404%	19.424%	20.957%	22.404%	19.424%	20.957%	22.404%
B20-Land	4.473%	10.324%	13.735%	12.735%	15.619%	17.868%	18.832%	20.407%	21.884%	18.832%	20.407%	21.884%	18.832%	20.407%	21.884%
A20-Oppt. Cost 1	16.838%	21.648%	24.768%	31.788%	33.007%	34.219%	41.946%	42.363%	42.841%	41.946%	42.363%	42.841%	41.946%	42.363%	42.841%
B20-Oppt. Cost 1	15.213%	20.242%	23.438%	29.329%	30.729%	32.080%	39.015%	39.520%	40.090%	39.015%	39.520%	40.090%	39.015%	39.520%	40.090%
A20-Oppt. Cost 2	12.363%*	18.331%	21.848%	26.866%	28.573%	30.147%	36.731%	37.345%	38.023%	36.731%	37.345%	38.023%	36.731%	37.345%	38.023%
B20-Oppt. Cost 2	11.222%	17.314%	20.865%	25.003%	26.877%	28.563%	34.450%	35.157%	35.925%	34.450%	35.157%	35.925%	34.450%	35.157%	35.925%
A20-Oppt. Cost 3	8.670%	15.703%*	19.535%	22.816%	25.038%	26.946%	32.439%	33.278%	34.167%	32.439%	33.278%	34.167%	32.439%	33.278%	34.167%
B20-Oppt. Cost 3	7.843%	14.932%	18.775%	21.365%	23.734%	25.728%	30.617%	31.551%	32.523%	30.617%	31.551%	32.523%	30.617%	31.551%	32.523%
A20-Oppt. Cost 4	5.505%	13.534%	17.629%	19.384%	22.134%	24.342%	28.813%	29.898%	31.001%	28.813%	29.898%	31.001%	28.813%	29.898%	31.001%
B20-Oppt. Cost 4	4.890%	12.929%	17.020%	18.229%	21.103%	23.377%	27.327%	28.504%	29.682%	27.327%	28.504%	29.682%	27.327%	28.504%	29.682%
A20-Oppt. Cost 5	2.708%	11.689%	16.010%	16.403%	19.686%	22.166%	25.632%	27.031%	28.344%	25.632%	27.031%	28.344%	25.632%	27.031%	28.344%
B20-Oppt. Cost 5	2.242%	11.200%	15.508%	15.467%	18.853%	21.381%	24.450%	25.886%	27.264%	24.450%	25.886%	27.264%	24.450%	25.886%	27.264%

Table C-4 Sensitivity Analysis #2 Results: Sadao Thai Internal Rates of Return - 15 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A15-Norm	23.110%	29.148%	33.390%	38.006%	40.350%	42.575%	48.417%	48.550%	50.776%	48.417%	48.550%	50.776%	48.417%	48.550%	50.776%
B15-Norm	20.493%	26.810%	31.158%	34.554%	37.156%	39.560%	44.462%	45.765%	47.147%	44.462%	45.765%	47.147%	44.462%	45.765%	47.147%
A15-Land	2.525%	10.449%	15.300%*	11.423%	15.992%	19.518%	17.963%	20.880%	23.478%	17.963%	20.880%	23.478%	17.963%	20.880%	23.478%
B15-Land	2.096%	10.033%	14.883%	10.864%	15.471%	19.012%	17.310%	20.267%	22.890%	17.310%	20.267%	22.890%	17.310%	20.267%	22.890%
A15-Oppt. Cost 1	17.162%	24.432%	29.151%	31.664%	34.664%	37.337%	41.766%	43.262%	44.815%	41.766%	43.262%	44.815%	41.766%	43.262%	44.815%
B15-Oppt. Cost 1	15.306%	22.740%	27.507%	29.098%	32.308%	35.111%	38.764%	40.415%	42.097%	38.764%	40.415%	42.097%	38.764%	40.415%	42.097%
A15-Oppt. Cost 2	12.333%*	20.729%*	25.828%	26.569%	30.200%	33.257%	36.423%	38.290%	40.145%	36.423%	38.290%	40.145%	36.423%	38.290%	40.145%
B15-Oppt. Cost 2	10.960%	19.442%	24.556%	24.589%	28.389%	31.537%	34.069%	36.067%	38.028%	34.069%	36.067%	38.028%	34.069%	36.067%	38.028%
A15-Oppt. Cost 3	8.227%	17.688%	23.106%	23.316%	26.554%	29.944%	31.996%	34.218%	36.349%	31.996%	34.218%	36.349%	31.996%	34.218%	36.349%
B15-Oppt. Cost 3	7.180%	16.671%	22.084%	22.743%	25.114%	28.570%	30.089%	32.432%	34.650%	30.089%	32.432%	34.650%	30.089%	32.432%	34.650%
A15-Oppt. Cost 4	4.613%	15.107%*	20.803%*	18.658%	23.485%	27.171%	28.212%	30.790%	33.176%	28.212%	30.790%	33.176%	28.212%	30.790%	33.176%
B15-Oppt. Cost 4	3.797%	14.282%	19.960%	17.380%	22.311%	26.042%	26.638%	29.322%	31.778%	26.638%	29.322%	31.778%	26.638%	29.322%	31.778%
A15-Oppt. Cost 5	1.340%	12.862%	18.809%	15.435%*	20.840%*	24.792%	24.911%	27.842%	30.463%	24.911%	27.842%	30.463%	24.911%	27.842%	30.463%
B15-Oppt. Cost 5	0.695%	12.177%	18.098%	14.378%	19.863%	23.846%	23.590%	26.612%	29.290%	23.590%	26.612%	29.290%	23.590%	26.612%	29.290%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table C-5 Sensitivity Analysis #2 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 40 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A40-Norm	1.55	1.77	2.05	2.75	2.97	3.25	3.95	4.18	4.41	4.46					
	B40-Norm	1.50	1.72	2.00	2.70	2.92	3.20	3.90	4.13	4.41						
	A40-Land	0.77	0.88	1.02	1.36	1.47	1.61	1.86	2.05	2.18						
	B40-Land	0.74	0.85	0.99	1.34	1.45	1.59	1.84	2.05	2.18						
	A40-Oppt. Cost 1	1.28	1.46	1.69	2.27	2.45	2.68	3.28	3.44	3.67						
	B40-Oppt. Cost 1	1.23	1.42	1.65	2.23	2.41	2.64	3.24	3.40	3.63						
	A40-Oppt. Cost 2	1.09	1.24	1.44	1.93	2.09	2.28	2.74	2.88	3.09						
	B40-Oppt. Cost 2	1.05	1.21	1.40	1.89	2.05	2.25	2.74	2.88	3.09						
	A40-Oppt. Cost 3	0.94	1.08	1.25	1.68	1.81	1.99	2.41	2.55	2.72						
	B40-Oppt. Cost 3	0.91	1.05	1.22	1.65	1.78	1.95	2.38	2.52	2.69						
	A40-Oppt. Cost 4	0.84	0.96	1.11	1.48	1.61	1.76	2.14	2.26	2.41						
	B40-Oppt. Cost 4	0.81	0.93	1.08	1.46	1.58	1.73	2.11	2.23	2.38						
	A40-Oppt. Cost 5	0.75	0.86	0.99	1.33	1.44	1.58	1.92	2.02	2.16						
	B40-Oppt. Cost 5	0.72	0.83	0.97	1.31	1.42	1.55	1.89	2.00	2.13						
	12%	A40-Norm	1.42	1.54	1.70	2.49	2.82	2.78	3.57	3.69	3.85					
B40-Norm		1.36	1.48	1.64	2.44	2.56	2.72	3.51	3.64	3.80						
A40-Land		0.67	0.73	0.80	1.17	1.23	1.31	1.68	1.74	1.81						
B40-Land		0.64	0.70	0.77	1.14	1.20	1.28	1.65	1.71	1.78						
A40-Oppt. Cost 1		1.17	1.28	1.41	2.06	2.17	2.30	2.95	3.06	3.19						
B40-Oppt. Cost 1		1.12	1.23	1.36	2.01	2.12	2.25	2.80	2.90	3.01						
A40-Oppt. Cost 2		1.00	1.09	1.20	1.76	1.85	1.96	2.52	2.60	2.72						
B40-Oppt. Cost 2		0.96	1.05	1.16	1.72	1.81	1.92	2.49	2.56	2.68						
A40-Oppt. Cost 3		0.87	0.95	1.05	1.53	1.57	1.67	2.19	2.27	2.37						
B40-Oppt. Cost 3		0.84	0.91	1.01	1.50	1.57	1.67	2.16	2.23	2.33						
A40-Oppt. Cost 4		0.77	0.84	0.93	1.36	1.43	1.51	1.94	2.01	2.10						
B40-Oppt. Cost 4		0.74	0.81	0.90	1.33	1.39	1.48	1.91	1.98	2.07						
A40-Oppt. Cost 5		0.69	0.75	0.83	1.22	1.28	1.36	1.81	1.88	1.96						
B40-Oppt. Cost 5		0.66	0.73	0.80	1.19	1.26	1.33	1.72	1.78	1.86						
15%		A40-Norm	1.26	1.31	1.38	2.17	2.22	2.29	3.08	3.14	3.20					
	B40-Norm	1.19	1.25	1.31	2.11	2.16	2.23	3.02	3.07	3.14						
	A40-Land	0.55	0.58	0.61	0.96	0.98	1.01	1.36	1.38	1.41						
	B40-Land	0.53	0.55	0.58	0.93	0.95	0.98	1.33	1.35	1.38						
	A40-Oppt. Cost 1	1.04	1.09	1.14	1.80	1.85	1.90	2.56	2.60	2.66						
	B40-Oppt. Cost 1	0.99	1.04	1.09	1.75	1.79	1.85	2.51	2.55	2.61						
	A40-Oppt. Cost 2	0.89	0.93	0.98	1.54	1.58	1.63	2.19	2.23	2.27						
	B40-Oppt. Cost 2	0.85	0.89	0.93	1.50	1.53	1.56	2.14	2.18	2.23						
	A40-Oppt. Cost 3	0.78	0.81	0.85	1.35	1.38	1.42	1.91	1.95	1.99						
	B40-Oppt. Cost 3	0.74	0.77	0.81	1.31	1.34	1.38	1.87	1.91	1.95						
	A40-Oppt. Cost 4	0.69	0.72	0.76	1.19	1.22	1.26	1.70	1.73	1.76						
	B40-Oppt. Cost 4	0.68	0.69	0.72	1.18	1.19	1.23	1.66	1.69	1.73						
	A40-Oppt. Cost 5	0.62	0.65	0.68	1.07	1.10	1.13	1.53	1.55	1.59						
	B40-Oppt. Cost 5	0.59	0.62	0.65	1.04	1.07	1.10	1.49	1.52	1.55						
	20%	A40-Norm	1.06	1.07	1.09	1.77	1.78	1.80	2.47	2.49	2.50					
B40-Norm		0.99	1.00	1.01	1.69	1.70	1.72	2.40	2.41	2.43						
A40-Land		0.43	0.44	0.44	0.72	0.72	0.73	1.01	1.01	1.02						
B40-Land		0.40	0.41	0.41	0.69	0.69	0.70	0.98	0.98	0.99						
A40-Oppt. Cost 1		0.85	0.90	0.91	1.48	1.49	1.50	2.08	2.08	2.09						
B40-Oppt. Cost 1		0.82	0.83	0.85	1.47	1.48	1.49	2.07	2.07	2.08						
A40-Oppt. Cost 2		0.76	0.77	0.78	1.21	1.22	1.23	1.77	1.77	1.78						
B40-Oppt. Cost 2		0.71	0.72	0.73	1.21	1.22	1.23	1.72	1.72	1.73						
A40-Oppt. Cost 3		0.67	0.67	0.68	1.11	1.11	1.13	1.55	1.55	1.57						
B40-Oppt. Cost 3		0.62	0.63	0.64	1.06	1.07	1.08	1.50	1.51	1.52						
A40-Oppt. Cost 4		0.59	0.60	0.61	0.99	0.99	1.00	1.38	1.39	1.40						
B40-Oppt. Cost 4		0.55	0.56	0.57	0.94	0.95	0.96	1.34	1.35	1.36						
A40-Oppt. Cost 5		0.53	0.54	0.55	0.89	0.89	0.90	1.24	1.24	1.25						
B40-Oppt. Cost 5		0.50	0.50	0.51	0.85	0.86	0.86	1.21	1.21	1.22						

Table C-6 Sensitivity Analysis #2 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 30 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A30-Norm	1.57	2.02	2.57	2.73	3.18	3.73	3.90	4.34	4.90						
	B30-Norm	1.52	1.98	2.52	2.68	3.13	3.68	3.84	4.29	4.84						
	A30-Land	0.77	0.98	1.25	1.33	1.55	1.82	1.90	2.12	2.39						
	B30-Land	0.74	0.99	1.23	1.31	1.52	1.80	1.88	2.09	2.36						
	A30-Oppt. Cost 1	1.30	1.66	2.12	2.26	2.62	3.08	3.22	3.58	4.04						
	B30-Oppt. Cost 1	1.25	1.62	2.08	2.21	2.58	3.04	3.17	3.54	4.00						
	A30-Oppt. Cost 2	1.10	1.42	1.81	1.92	2.23	2.62	2.74	3.05	3.44						
	B30-Oppt. Cost 2	1.07	1.39	1.77	1.88	2.20	2.58	2.70	3.01	3.40						
	A30-Oppt. Cost 3	0.86	1.23	1.57	1.67	1.94	2.28	2.39	2.66	2.99						
	B30-Oppt. Cost 3	0.83	1.20	1.54	1.64	1.91	2.25	2.35	2.62	2.96						
	A30-Oppt. Cost 4	0.85	1.09	1.39	1.48	1.72	2.02	2.11	2.35	2.65						
	B30-Oppt. Cost 4	0.82	1.06	1.36	1.45	1.69	1.99	2.08	2.32	2.62						
	A30-Oppt. Cost 5	0.76	0.99	1.25	1.33	1.54	1.81	1.89	2.11	2.38						
	B30-Oppt. Cost 5	0.74	0.95	1.22	1.30	1.52	1.79	1.87	2.08	2.35						
	12%	A30-Norm	1.44	1.74	2.11	2.29	2.78	3.16	3.53	3.83	4.20					
B30-Norm		1.38	1.68	2.05	2.23	2.72	3.10	3.48	3.77	4.15						
A30-Land		0.87	0.81	0.98	1.16	1.30	1.44	1.64	1.78	1.95						
B30-Land		0.84	0.78	0.95	1.13	1.27	1.44	1.62	1.76	1.93						
A30-Oppt. Cost 1		1.18	1.44	1.74	2.06	2.30	2.61	2.82	3.17	3.48						
B30-Oppt. Cost 1		1.14	1.39	1.70	2.01	2.26	2.55	2.88	3.12	3.43						
A30-Oppt. Cost 2		1.07	1.22	1.49	1.75	1.96	2.23	2.49	2.70	2.97						
B30-Oppt. Cost 2		1.01	1.18	1.45	1.71	1.92	2.19	2.45	2.66	2.93						
A30-Oppt. Cost 3		0.86	1.07	1.30	1.53	1.71	1.94	2.17	2.36	2.59						
B30-Oppt. Cost 3		0.85	1.03	1.26	1.49	1.68	1.91	2.14	2.32	2.55						
A30-Oppt. Cost 4		0.78	0.95	1.15	1.36	1.52	1.72	1.93	2.09	2.29						
B30-Oppt. Cost 4		0.75	0.91	1.12	1.30	1.49	1.69	1.89	2.06	2.26						
A30-Oppt. Cost 5		0.70	0.85	1.03	1.22	1.36	1.55	1.73	1.88	2.08						
B30-Oppt. Cost 5		0.68	0.82	1.00	1.19	1.33	1.52	1.70	1.85	2.03						
15%		A30-Norm	1.27	1.43	1.64	1.77	2.17	2.53	2.87	3.23	3.43					
	B30-Norm	1.21	1.37	1.57	2.11	2.27	2.47	3.00	3.17	3.37						
	A30-Land	0.56	0.63	0.72	0.95	1.02	1.11	1.35	1.42	1.50						
	B30-Land	0.53	0.60	0.69	0.92	0.99	1.08	1.32	1.39	1.48						
	A30-Oppt. Cost 1	1.06	1.19	1.36	1.80	1.94	2.11	2.65	2.68	2.85						
	B30-Oppt. Cost 1	1.00	1.14	1.31	1.75	1.88	2.05	2.50	2.53	2.80						
	A30-Oppt. Cost 2	0.90	1.02	1.16	1.54	1.66	1.80	2.18	2.30	2.44						
	B30-Oppt. Cost 2	0.86	0.97	1.12	1.50	1.61	1.75	2.13	2.25	2.39						
	A30-Oppt. Cost 3	0.79	0.89	1.02	1.35	1.45	1.57	1.90	2.00	2.13						
	B30-Oppt. Cost 3	0.75	0.85	0.98	1.31	1.41	1.53	1.86	1.96	2.09						
	A30-Oppt. Cost 4	0.70	0.79	0.90	1.20	1.29	1.40	1.69	1.78	1.89						
	B30-Oppt. Cost 4	0.67	0.75	0.87	1.16	1.25	1.36	1.65	1.74	1.86						
	A30-Oppt. Cost 5	0.63	0.71	0.81	1.08	1.16	1.26	1.52	1.60	1.70						
	B30-Oppt. Cost 5	0.60	0.68	0.78	1.04	1.12	1.22	1.49	1.57	1.67						
	20%	A30-Norm	1.07	1.13	1.20	1.77	1.83	1.90	2.47	2.53	2.60					
B30-Norm		0.99	1.05	1.12	1.69	1.75	1.82	2.39	2.45	2.52						
A30-Land		0.43	0.46	0.49	0.72	0.74	0.77	1.00	1.03	1.06						
B30-Land		0.40	0.43	0.48	0.69	0.71	0.74	0.97	1.00	1.02						
A30-Oppt. Cost 1		0.83	0.88	0.94	1.41	1.46	1.52	2.06	2.11	2.17						
B30-Oppt. Cost 1		0.77	0.81	0.86	1.27	1.31	1.36	1.77	1.81	1.86						
A30-Oppt. Cost 2		0.71	0.75	0.81	1.21	1.26	1.31	1.72	1.76	1.81						
B30-Oppt. Cost 2		0.67	0.71	0.75	1.11	1.15	1.19	1.55	1.59	1.63						
A30-Oppt. Cost 3		0.62	0.66	0.71	1.06	1.10	1.14	1.50	1.54	1.58						
B30-Oppt. Cost 3		0.60	0.63	0.67	0.98	1.02	1.06	1.36	1.41	1.45						
A30-Oppt. Cost 4		0.56	0.59	0.63	0.95	0.98	1.02	1.34	1.37	1.41						
B30-Oppt. Cost 4		0.54	0.57	0.60	0.89	0.92	0.96	1.24	1.27	1.31						
A30-Oppt. Cost 5		0.50	0.53	0.57	0.85	0.88	0.92	1.20	1.23	1.27						
B30-Oppt. Cost 5		0.50	0.53	0.57	0.85	0.88	0.92	1.20	1.23	1.27						

Table C-7 Sensitivity Analysis #2 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 20 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	A20-Norm	1.55	2.26	3.16	2.59	3.31	4.20	3.63	4.35	5.25						
	B20-Norm	1.49	2.21	3.10	2.53	3.25	4.14	3.58	4.29	5.19						
	A20-Land	0.72	1.06	1.47	1.21	1.54	1.96	1.69	2.03	2.45						
	B20-Land	0.69	1.03	1.45	1.18	1.52	1.93	1.67	2.00	2.42						
	A20-Oppt. Cost 1	1.28	1.87	2.61	2.14	2.74	3.48	3.01	3.60	4.34						
	B20-Oppt. Cost 1	1.23	1.82	2.57	2.10	2.69	3.43	2.96	3.55	4.29						
	A20-Oppt. Cost 2	1.09	1.60	2.23	1.83	2.33	2.96	2.56	3.07	3.70						
	B20-Oppt. Cost 2	1.05	1.56	2.19	1.79	2.29	2.92	2.52	3.03	3.66						
	A20-Oppt. Cost 3	0.95	1.39	1.94	1.59	2.03	2.59	2.24	2.68	3.23						
	B20-Oppt. Cost 3	0.92	1.36	1.91	1.56	2.00	2.55	2.20	2.64	3.19						
	A20-Oppt. Cost 4	0.84	1.23	1.72	1.41	1.80	2.29	1.98	2.37	2.86						
	B20-Oppt. Cost 4	0.81	1.20	1.69	1.38	1.77	2.26	1.95	2.34	2.83						
	A20-Oppt. Cost 5	0.76	1.11	1.56	1.27	1.62	2.06	1.78	2.13	2.57						
	B20-Oppt. Cost 5	0.73	1.08	1.52	1.24	1.59	2.03	1.75	2.10	2.54						
	12%	A20-Norm	1.43	1.99	2.69	2.38	2.95	3.65	3.34	3.90	4.60					
B20-Norm		1.37	1.93	2.63	2.32	2.88	3.59	3.28	3.84	4.54						
A20-Land		0.84	1.20	1.61	1.33	1.64	2.06	1.80	2.15	2.67						
B20-Land		0.82	1.18	1.59	1.31	1.62	2.04	1.78	2.13	2.64						
A20-Oppt. Cost 1		1.19	1.65	2.23	1.98	2.44	3.03	2.77	3.24	3.77						
B20-Oppt. Cost 1		1.13	1.60	2.18	1.93	2.39	2.97	2.72	3.18	3.72						
A20-Oppt. Cost 2		1.01	1.41	1.91	1.69	2.09	2.58	2.37	2.76	3.26						
B20-Oppt. Cost 2		0.97	1.37	1.86	1.65	2.04	2.54	2.32	2.72	3.22						
A20-Oppt. Cost 3		0.88	1.23	1.67	1.47	1.82	2.26	2.06	2.41	2.85						
B20-Oppt. Cost 3		0.85	1.19	1.63	1.44	1.78	2.22	2.03	2.37	2.81						
A20-Oppt. Cost 4		0.78	1.09	1.48	1.31	1.62	2.00	1.83	2.14	2.52						
B20-Oppt. Cost 4		0.75	1.06	1.44	1.27	1.58	1.97	1.80	2.11	2.49						
A20-Oppt. Cost 5		0.70	0.98	1.33	1.18	1.45	1.80	1.65	1.92	2.27						
B20-Oppt. Cost 5		0.67	0.95	1.30	1.15	1.42	1.77	1.62	1.89	2.24						
15%		A20-Norm	1.28	1.67	2.15	2.11	2.50	2.99	2.88	3.27	3.75					
	B20-Norm	1.21	1.60	2.08	2.05	2.43	2.92	2.88	3.27	3.75						
	A20-Land	0.55	0.71	0.92	0.91	1.07	1.26	1.26	1.43	1.64						
	B20-Land	0.52	0.69	0.89	0.89	1.04	1.25	1.24	1.40	1.61						
	A20-Oppt. Cost 1	1.06	1.39	1.79	1.76	2.08	2.48	2.45	2.78	3.18						
	B20-Oppt. Cost 1	1.01	1.33	1.73	1.70	2.02	2.43	2.40	2.72	3.12						
	A20-Oppt. Cost 2	0.91	1.19	1.53	1.51	1.78	2.13	2.10	2.38	2.72						
	B20-Oppt. Cost 2	0.86	1.14	1.48	1.46	1.73	2.08	2.05	2.33	2.67						
	A20-Oppt. Cost 3	0.80	1.04	1.34	1.32	1.56	1.86	1.84	2.08	2.38						
	B20-Oppt. Cost 3	0.75	1.00	1.30	1.27	1.52	1.82	1.79	2.04	2.34						
	A20-Oppt. Cost 4	0.71	0.92	1.19	1.17	1.38	1.65	1.63	1.85	2.11						
	B20-Oppt. Cost 4	0.67	0.88	1.15	1.13	1.35	1.61	1.59	1.81	2.08						
	A20-Oppt. Cost 5	0.64	0.83	1.07	1.05	1.24	1.49	1.47	1.66	1.90						
	B20-Oppt. Cost 5	0.60	0.80	1.04	1.02	1.21	1.45	1.43	1.63	1.87						
	20%	A20-Norm	1.08	1.29	1.55	1.75	1.88	2.22	2.42	2.62	2.88					
B20-Norm		1.00	1.21	1.47	1.67	1.88	2.14	2.34	2.55	2.81						
A20-Land		0.43	0.52	0.62	0.70	0.79	0.89	0.97	1.05	1.16						
B20-Land		0.40	0.49	0.59	0.67	0.76	0.86	0.94	1.02	1.13						
A20-Oppt. Cost 1		0.90	1.08	1.29	1.48	1.63	1.85	2.02	2.19	2.41						
B20-Oppt. Cost 1		0.84	1.01	1.23	1.40	1.57	1.79	1.96	2.13	2.35						
A20-Oppt. Cost 2		0.78	0.92	1.11	1.28	1.40	1.59	1.73	1.88	2.07						
B20-Oppt. Cost 2		0.72	0.87	1.06	1.20	1.35	1.53	1.68	1.83	2.01						
A20-Oppt. Cost 3		0.68	0.81	0.97	1.10	1.23	1.39	1.52	1.65	1.81						
B20-Oppt. Cost 3		0.63	0.76	0.92	1.05	1.18	1.34	1.47	1.60	1.77						
A20-Oppt. Cost 4		0.60	0.72	0.87	0.99	1.09	1.24	1.35	1.47	1.61						
B20-Oppt. Cost 4		0.56	0.68	0.82	0.94	1.05	1.20	1.31	1.43	1.57						
A20-Oppt. Cost 5		0.54	0.65	0.79	0.88	0.99	1.12	1.22	1.32	1.45						
B20-Oppt. Cost 5		0.51	0.61	0.74	0.84	0.95	1.08	1.18	1.28	1.42						

Table C-8 Sensitivity Analysis #2 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 15 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A15-Norm	1.56	2.42	3.49	2.52	3.38	4.45	3.48	4.34	5.41
	B15-Norm	1.49	2.35	3.42	2.45	3.31	4.38	3.42	4.27	5.35
	A15-Land	0.67	1.03	1.49	1.08	1.44	1.90	1.49	1.85	2.31
	B15-Land	0.64	1.00	1.46	1.05	1.41	1.87	1.46	1.83	2.28
	A15-Oppt. Cost 1	1.28	1.98	2.66	2.07	2.77	3.65	2.86	3.56	4.44
	B15-Oppt. Cost 1	1.22	1.93	2.81	2.01	2.72	3.60	2.80	3.51	4.39
	A15-Oppt. Cost 2	1.08	1.68	2.43	1.75	2.35	3.10	2.42	3.02	3.77
	B15-Oppt. Cost 2	1.04	1.63	2.38	1.71	2.30	3.05	2.38	2.97	3.72
	A15-Oppt. Cost 3	0.94	1.46	2.11	1.52	2.04	2.69	2.10	2.62	3.27
	B15-Oppt. Cost 3	0.90	1.42	2.07	1.48	2.00	2.65	2.06	2.58	3.23
	A15-Oppt. Cost 4	0.83	1.29	1.86	1.35	1.80	2.37	1.86	2.32	2.89
	B15-Oppt. Cost 4	0.80	1.25	1.82	1.31	1.77	2.34	1.82	2.29	2.85
	A15-Oppt. Cost 5	0.74	1.15	1.67	1.20	1.61	2.13	1.66	2.07	2.59
	B15-Oppt. Cost 5	0.71	1.12	1.63	1.17	1.58	2.09	1.63	2.04	2.55
	12%	A15-Norm	1.44	2.16	3.06	2.33	3.04	3.94	3.21	3.93
B15-Norm		1.37	2.09	2.99	2.26	2.97	3.87	3.14	3.86	4.75
A15-Land		0.60	0.90	1.28	0.97	1.27	1.64	1.34	1.64	2.01
B15-Land		0.57	0.87	1.25	0.94	1.24	1.61	1.31	1.61	1.98
A15-Oppt. Cost 1		1.19	1.78	2.52	1.92	2.51	3.24	2.64	3.23	3.97
B15-Oppt. Cost 1		1.13	1.72	2.46	1.86	2.45	3.19	2.59	3.18	3.91
A15-Oppt. Cost 2		1.01	1.51	2.14	1.63	2.13	2.76	2.25	2.75	3.39
B15-Oppt. Cost 2		0.96	1.46	2.09	1.58	2.08	2.71	2.20	2.70	3.33
A15-Oppt. Cost 3		0.88	1.32	1.86	1.42	1.85	2.40	1.95	2.39	2.94
B15-Oppt. Cost 3		0.84	1.27	1.82	1.37	1.81	2.35	1.91	2.35	2.89
A15-Oppt. Cost 4		0.78	1.16	1.65	1.25	1.64	2.12	1.73	2.11	2.60
B15-Oppt. Cost 4		0.74	1.13	1.61	1.22	1.60	2.08	1.69	2.08	2.56
A15-Oppt. Cost 5		0.70	1.04	1.48	1.12	1.47	1.90	1.55	1.90	2.33
B15-Oppt. Cost 5		0.66	1.01	1.44	1.09	1.44	1.87	1.52	1.86	2.29
15%		A15-Norm	1.30	1.84	2.53	2.07	2.62	3.30	2.85	3.39
	B15-Norm	1.22	1.77	2.45	2.00	2.54	3.23	2.77	3.32	4.00
	A15-Land	0.52	0.75	1.02	0.84	1.05	1.34	1.15	1.37	1.65
	B15-Land	0.49	0.72	0.99	0.81	1.03	1.30	1.12	1.34	1.62
	A15-Oppt. Cost 1	1.07	1.53	2.09	1.71	2.17	2.73	2.36	2.81	3.37
	B15-Oppt. Cost 1	1.01	1.46	2.03	1.65	2.10	2.67	2.29	2.75	3.31
	A15-Oppt. Cost 2	0.92	1.30	1.78	1.46	1.85	2.33	2.01	2.40	2.88
	B15-Oppt. Cost 2	0.86	1.25	1.73	1.41	1.80	2.28	1.96	2.34	2.82
	A15-Oppt. Cost 3	0.80	1.13	1.55	1.27	1.61	2.03	1.75	2.09	2.51
	B15-Oppt. Cost 3	0.75	1.09	1.51	1.23	1.56	1.98	1.71	2.04	2.46
	A15-Oppt. Cost 4	0.71	1.01	1.38	1.13	1.43	1.80	1.55	1.85	2.22
	B15-Oppt. Cost 4	0.67	0.96	1.34	1.09	1.39	1.76	1.51	1.81	2.18
	A15-Oppt. Cost 5	0.64	0.90	1.24	1.01	1.28	1.58	1.36	1.66	2.00
	B15-Oppt. Cost 5	0.60	0.87	1.20	0.98	1.25	1.56	1.36	1.62	1.96
	20%	A15-Norm	1.10	1.45	1.88	1.73	2.08	2.51	2.27	2.62
B15-Norm		1.02	1.37	1.80	1.65	1.99	2.43	2.27	2.62	3.06
A15-Land		0.43	0.56	0.73	0.67	0.80	0.97	0.81	1.05	1.21
B15-Land		0.39	0.53	0.70	0.64	0.77	0.94	0.80	1.01	1.18
A15-Oppt. Cost 1		0.92	1.20	1.57	1.44	1.73	2.08	1.96	2.25	2.61
B15-Oppt. Cost 1		0.85	1.14	1.50	1.37	1.66	2.02	1.89	2.18	2.54
A15-Oppt. Cost 2		0.78	1.03	1.34	1.23	1.48	1.78	1.68	1.93	2.24
B15-Oppt. Cost 2		0.73	0.97	1.28	1.17	1.42	1.72	1.62	1.87	2.18
A15-Oppt. Cost 3		0.69	0.90	1.17	1.08	1.29	1.57	1.47	1.69	1.96
B15-Oppt. Cost 3		0.63	0.85	1.12	1.03	1.24	1.51	1.42	1.64	1.91
A15-Oppt. Cost 4		0.61	0.80	1.04	0.91	1.15	1.39	1.31	1.50	1.74
B15-Oppt. Cost 4		0.56	0.76	1.00	0.86	1.10	1.35	1.26	1.45	1.69
A15-Oppt. Cost 5		0.55	0.72	0.94	0.86	1.03	1.25	1.17	1.35	1.56
B15-Oppt. Cost 5		0.51	0.68	0.90	0.82	0.99	1.21	1.13	1.31	1.52

Table C-10 Sensitivity Analysis #2 Results: Sadao Thai Net Present Values (NPV's) for 30 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m³	5,000 Baht/m³	10,000 Baht/m³	1,000 Baht/m³	5,000 Baht/m³	10,000 Baht/m³	1,000 Baht/m³	5,000 Baht/m³	10,000 Baht/m³	1,000 Baht/m³	5,000 Baht/m³	10,000 Baht/m³			
10%	A30-Norm	27,940.03	49,673.62	76,840.61	84,847.61	106,581.20	133,748.19	141,755.18	163,488.77	190,655.78						
	A30-Oppl. Cost 1	25,358.94	47,082.53	74,259.52	82,266.51	104,000.10	131,167.09	139,174.09	160,907.68	188,074.67						
	A30-Land	(23,431.39)	(1,697.79)	23,469.21	33,478.20	55,208.79	82,376.78	90,383.77	112,117.37	139,284.36						
	A30-Oppl. Cost 2	(26,012.47)	(4,278.88)	22,988.11	30,895.10	52,628.70	79,795.69	87,802.68	109,536.27	136,703.26						
	A30-Oppl. Cost 3	17,570.42	39,304.02	66,471.01	74,478.00	96,211.59	123,378.58	131,385.58	153,119.17	180,286.16						
12%	A30-Norm	14,988.33	36,722.92	63,889.91	71,896.91	93,630.50	120,797.49	128,804.48	150,538.07	177,705.06						
	A30-Oppl. Cost 1	7,200.82	28,934.41	56,101.40	64,108.39	85,841.99	113,008.98	121,015.97	142,748.56	169,915.55						
	A30-Land	(2,233.32)	15,854.80	43,738.79	51,745.78	73,479.38	100,646.37	108,653.36	130,387.27	158,550.25						
	A30-Oppl. Cost 2	(3,168.79)	15,983.71	43,869.70	51,876.69	73,610.29	100,777.28	108,784.27	130,518.18	158,685.16						
	A30-Oppl. Cost 3	(13,538.39)	8,185.20	35,362.19	43,369.18	65,102.77	92,269.77	97,895.66	119,429.26	146,596.25						
15%	A30-Norm	15,113.49	5,614.20	24,892.58	32,909.58	54,733.17	81,900.16	89,907.14	111,640.74	138,807.74						
	A30-Oppl. Cost 1	(29,909.00)	(2,174.41)	24,892.58	32,909.58	54,733.17	81,900.16	89,907.14	111,640.74	138,807.74						
	A30-Land	(26,488.09)	(4,793.50)	22,411.49	30,418.48	52,152.07	79,319.07	87,326.06	109,059.65	136,226.64						
	A30-Oppl. Cost 2	18,935.79	31,824.12	47,834.53	55,841.52	77,199.00	104,365.99	112,372.98	134,106.47	161,273.46						
	A30-Oppl. Cost 3	16,422.37	29,310.70	45,421.12	53,428.11	74,782.59	102,949.08	110,956.07	132,689.56	160,864.30						
20%	A30-Norm	(30,803.07)	(17,914.73)	(1,804.32)	14,571.92	43,570.57	59,946.70	70,321.62	85,432.04							
	A30-Oppl. Cost 1	(35,316.48)	(20,428.15)	(4,317.73)	12,058.40	24,846.74	41,057.15	57,433.29	70,321.62	85,432.04						
	A30-Land	9,913.98	22,602.31	38,912.73	55,298.86	88,177.20	126,887.61	142,262.02	172,149.08	208,640.69						
	A30-Oppl. Cost 2	7,400.57	20,288.90	36,389.31	52,775.45	85,155.39	124,272.20	140,646.61	170,522.28	208,640.69						
	A30-Oppl. Cost 3	(1,621.24)	13,780.51	27,377.51	43,753.64	72,752.39	109,128.53	125,503.02	153,877.51	192,251.99						

Table C-11 Sensitivity Analysis #2 Results: Sadao Thal Net Present Values (NPV's) for 20 Year Investment Period

Discount Rate	Investment Analysis	10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	50,000 Baht/m ³	100,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	50,000 Baht/m ³	100,000 Baht/m ³
10%	A20-Norm	24,537.48	56,696.59	96,695.47	71,398.20	103,657.31	118,258.92	150,418.02	180,616.90		
	B20-Norm	21,956.39	54,115.49	94,314.38	68,817.11	100,876.21	115,677.83	147,836.93	188,035.81		
	A20-Land	(26,933.92)	5,325.18	49,524.06	20,026.78	52,185.90	82,384.78	98,046.62	139,245.50		
	B20-Land	(29,415.02)	2,744.09	42,942.87	17,443.70	49,605.80	84,306.42	98,465.52	136,564.40		
	A20-Oppt. Cost 1	15,172.66	47,331.67	87,930.55	62,033.28	94,192.39	134,391.27	108,894.00	141,053.10	181,251.98	
	B20-Oppt. Cost 1	12,591.47	44,750.57	84,949.46	59,492.19	91,611.29	131,810.17	106,312.91	138,472.01	178,670.89	
	A20-Oppt. Cost 2	5,807.64	37,066.75	78,165.63	52,668.36	84,827.47	125,026.35	99,529.08	131,888.18	171,887.06	
	B20-Oppt. Cost 2	3,226.55	35,385.65	75,384.54	50,087.27	82,246.37	122,445.25	96,947.99	129,107.09	169,305.97	
	A20-Oppt. Cost 3	(3,557.28)	28,601.83	68,802.71	43,303.44	75,462.35	115,661.43	80,164.16	122,423.26	162,522.14	
	B20-Oppt. Cost 3	(6,138.37)	26,020.73	66,219.62	40,722.35	72,881.45	113,080.33	87,583.07	119,742.17	159,941.05	
	A20-Oppt. Cost 4	(12,922.20)	19,236.91	59,435.79	33,938.52	66,097.63	105,296.51	90,799.24	112,958.34	153,157.22	
	B20-Oppt. Cost 4	(15,503.29)	16,655.81	56,954.70	31,357.43	63,516.53	103,715.41	78,218.15	110,377.25	150,576.13	
	A20-Oppt. Cost 5	(22,287.12)	9,871.99	50,070.87	24,573.60	56,732.71	96,931.59	71,434.32	103,553.42	149,792.30	
	B20-Oppt. Cost 5	(24,808.21)	7,290.89	47,489.77	21,993.51	54,151.61	94,350.49	68,853.23	101,012.33	141,211.31	
	A20-Norm	14,972.14	40,328.27	69,873.43	56,306.73	79,142.68	107,898.02	95,121.32	117,957.45	145,502.82	
B20-Norm	(32,246.72)	(9,410.58)	19,134.58	6,567.68	26,800.59	55,435.76	42,889.05	65,705.19	94,250.35		
A20-Land	(34,760.13)	9,126.36	45,821.17	16,821.17	4,954.46	29,404.01	57,949.17	46,382.47	68,218.60		
B20-Land	(31,962.49)	6,812.95	42,949.08	15,427.54	4,547.54	28,253.67	56,808.83	44,242.13	67,755.54		
A20-Oppt. Cost 1	(1,782.83)	21,083.30	49,828.46	37,061.76	59,887.89	89,443.06	75,876.35	98,712.48	127,957.65		
B20-Oppt. Cost 1	(7,605.19)	15,230.94	43,776.10	31,209.40	54,045.53	82,590.69	70,023.99	92,860.12	121,495.29		
A20-Oppt. Cost 2	(10,116.61)	12,717.52	41,962.69	28,695.98	51,532.11	80,077.28	67,510.58	90,346.71	118,891.87		
B20-Oppt. Cost 2	(8,865.16)	10,350.32	38,416.32	26,843.62	45,679.75	74,224.92	61,658.21	84,494.34	113,039.51		
A20-Oppt. Cost 3	(15,970.97)	6,351.75	32,898.91	20,330.21	43,186.34	71,711.50	59,144.90	81,960.93	110,526.08		
B20-Oppt. Cost 3	(18,484.39)	4,351.75	32,898.91	20,330.21	43,186.34	71,711.50	59,144.90	81,960.93	110,526.08		
A20-Oppt. Cost 4	(24,336.75)	(1,500.62)	27,044.55	14,477.84	37,313.97	65,859.14	58,292.44	76,128.57	104,673.72		
B20-Oppt. Cost 4	(28,850.16)	(4,014.03)	24,531.13	11,964.43	34,800.56	63,345.73	55,779.02	73,615.15	102,150.32		
A20-Norm	9,970.19	23,790.13	41,065.05	39,714.79	53,534.72	70,809.64	89,459.39	83,279.32	100,554.24		
B20-Norm	7,550.35	21,370.29	37,645.21	37,294.95	51,174.88	68,389.80	80,859.46	88,134.40			
A20-Land	(37,521.91)	(23,701.97)	(6,427.05)	(7,777.31)	21,967.28	23,317.54	21,967.28	35,787.22	53,062.14		
B20-Land	(39,941.75)	(26,121.81)	(8,846.89)	(10,197.15)	3,622.78	20,857.70	19,647.44	33,367.38	50,642.30		
A20-Oppt. Cost 1	2,777.96	16,591.90	33,866.62	32,516.55	46,326.49	63,611.41	62,261.15	76,081.09	93,356.01		
B20-Oppt. Cost 1	352.12	14,172.06	31,446.97	30,096.72	43,916.65	61,191.57	59,841.31	73,561.26	90,936.17		
A20-Oppt. Cost 2	(4,426.27)	9,393.67	26,668.58	25,318.33	39,138.26	56,413.18	55,062.92	68,882.86	86,157.78		
B20-Oppt. Cost 2	(6,846.11)	6,973.82	24,248.74	22,898.49	36,718.42	53,993.34	52,643.08	66,483.02	83,737.94		
A20-Oppt. Cost 3	(1,624.50)	2,195.43	19,470.35	19,120.10	31,940.03	49,214.95	47,864.89	61,684.63	78,959.55		
B20-Oppt. Cost 3	(14,044.34)	(224.41)	17,050.51	15,700.25	29,520.19	46,795.11	45,444.85	59,264.79	76,539.70		
A20-Oppt. Cost 4	(18,825.73)	(5,002.80)	12,272.12	10,921.89	24,741.60	42,016.72	40,666.46	54,466.40	71,761.31		
B20-Oppt. Cost 4	(21,242.57)	(7,422.64)	9,852.28	8,502.02	22,321.96	39,596.88	38,246.82	52,066.55	69,341.47		
A20-Oppt. Cost 5	(26,020.96)	(12,201.03)	5,073.89	3,723.63	17,549.57	34,816.48	33,466.23	47,288.16	63,563.08		
B20-Oppt. Cost 5	(28,440.90)	(14,620.87)	2,654.05	1,303.79	15,123.73	32,398.65	31,048.39	44,866.32	62,143.24		
A20-Norm	2,403.73	8,569.07	16,255.47	22,258.22	28,414.55	36,109.95	42,112.70	48,269.02	55,964.42		
B20-Norm	121.50	6,277.62	13,973.22	19,975.97	25,132.23	33,827.69	39,930.44	45,986.77	53,682.17		
A20-Land	(41,809.31)	(35,651.99)	(27,856.58)	(21,955.94)	(15,797.52)	(8,102.11)	(2,099.38)	4,056.96	11,752.36		
B20-Land	(44,090.56)	(37,934.24)	(30,238.80)	(24,236.09)	(18,079.77)	(10,384.37)	(4,381.62)	1,774.70	9,470.11		
A20-Oppt. Cost 1	(3,439.74)	2,716.58	10,411.98	16,414.73	22,571.05	30,266.45	36,299.20	42,425.52	50,120.93		
B20-Oppt. Cost 1	(5,722.00)	434.32	8,129.73	14,132.48	20,289.50	27,884.20	33,986.96	40,145.27	47,838.67		
A20-Oppt. Cost 2	(3,289.24)	(3,126.92)	4,568.46	10,571.23	16,727.55	24,422.96	30,425.71	36,592.03	44,277.43		
B20-Oppt. Cost 2	(11,565.49)	(5,409.17)	2,256.23	8,288.98	14,445.30	22,140.70	28,143.45	34,289.77	41,995.18		
A20-Oppt. Cost 3	(15,126.74)	(8,970.41)	1,275.01	4,727.74	10,884.06	18,578.46	24,582.21	30,738.53	38,433.93		
B20-Oppt. Cost 3	(17,408.99)	(11,252.67)	(3,557.27)	2,445.48	8,601.81	16,297.21	22,299.96	28,456.28	36,151.68		
A20-Oppt. Cost 4	(20,970.23)	(14,813.91)	(7,115.76)	5,041.56	12,735.97	19,738.72	24,895.04	32,590.44	40,306.19		
B20-Oppt. Cost 4	(23,252.48)	(17,096.16)	(9,400.78)	3,398.01	2,758.31	10,453.71	16,456.46	22,612.78	30,306.19		
A20-Oppt. Cost 5	(26,813.73)	(20,657.41)	(12,962.00)	(6,959.25)	(3,029.93)	6,892.47	12,895.22	18,051.54	26,745.84		
B20-Oppt. Cost 5	(29,095.98)	(22,939.66)	(15,244.26)	(9,241.51)	(3,085.19)	4,610.22	10,617.97	16,789.29	24,464.69		

20%

Table C-12 Sensitivity Analysis #2 Results: Sadao Thai Net Present Values (NPV's) for 15 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	A15-Norm	21,340.70	54,164.19	95,193.55	58,218.09	91,042.58	127,920.87	95,097.49	127,920.87	168,950.33
	B15-Norm	18,789.61	51,593.10	92,612.45	55,638.00	88,461.43	126,490.55	92,516.39	125,339.88	166,369.24
	A15-Land	30,030.70	2,792.78	43,822.74	6,847.69	80,700.53	76,549.56	43,726.08	76,549.56	114,997.83
	B15-Land	32,611.80	211.69	41,241.05	4,266.59	37,090.08	78,119.44	41,144.88	73,888.47	114,997.83
	A15-Oppt. Cost 1	12,974.02	45,797.50	85,826.86	49,832.41	82,875.89	123,705.25	86,730.80	119,554.29	160,583.64
	B15-Oppt. Cost 1	10,382.92	43,216.41	84,245.77	47,271.31	80,994.80	121,124.16	84,149.70	116,973.19	158,002.55
	A15-Oppt. Cost 2	4,807.33	37,430.82	76,460.17	41,485.72	74,309.21	115,338.57	78,364.11	111,187.60	152,216.96
	B15-Oppt. Cost 2	2,026.23	34,849.72	75,879.82	38,904.63	71,728.11	112,757.47	75,783.02	109,806.50	149,635.86
	A15-Oppt. Cost 3	3,769.36	29,064.13	70,999.49	33,119.03	65,842.52	106,971.88	69,987.42	102,820.91	143,650.27
	B15-Oppt. Cost 3	3,340.45	26,483.03	67,512.39	30,537.94	63,361.42	104,390.78	67,416.33	100,239.82	141,269.17
	A15-Oppt. Cost 4	12,126.05	20,697.44	61,726.80	24,752.34	57,575.83	98,605.19	59,049.64	91,873.13	132,902.48
	B15-Oppt. Cost 4	14,707.14	18,116.35	59,145.70	22,171.25	54,894.74	95,024.10	57,324.05	88,973.54	127,116.89
	A15-Oppt. Cost 5	20,482.73	12,330.75	53,360.11	16,385.66	49,209.14	90,238.50	53,264.05	86,087.54	127,116.89
	B15-Oppt. Cost 5	23,073.83	9,749.68	50,779.02	13,804.56	46,628.05	87,657.41	50,682.95	83,506.44	124,535.50
	A15-Norm	15,834.29	41,339.57	73,221.16	47,272.80	72,778.07	104,659.66	78,711.30	104,216.58	136,095.17
B15-Norm	13,320.88	38,826.15	70,707.74	44,759.38	70,284.65	102,146.25	76,197.89	101,703.15	133,584.76	
A15-Land	33,904.56	8,309.29	23,486.31	2,466.05	23,039.22	54,920.81	28,972.45	54,477.73	86,359.32	
B15-Land	36,417.97	10,912.70	20,868.89	4,979.47	20,555.81	52,407.40	26,459.04	51,964.31	83,845.90	
A15-Oppt. Cost 1	8,206.12	33,711.40	63,079.58	37,131.22	62,636.49	94,518.08	68,569.72	94,075.00	129,956.59	
B15-Oppt. Cost 1	5,692.74	31,197.98	57,964.92	32,016.46	57,521.74	89,403.33	63,454.97	88,860.24	120,841.93	
A15-Oppt. Cost 2	1,935.46	26,593.23	55,451.41	29,503.05	55,098.32	86,989.91	60,941.55	85,446.83	118,329.42	
B15-Oppt. Cost 2	7,050.21	18,455.06	50,338.95	24,388.29	49,893.57	81,775.16	55,826.80	81,332.07	113,213.97	
A15-Oppt. Cost 3	9,563.63	15,941.66	47,823.43	21,674.89	47,380.15	74,261.75	53,233.39	78,818.66	110,700.26	
B15-Oppt. Cost 3	14,678.38	10,826.88	42,708.49	16,760.13	42,285.40	74,148.39	45,198.63	73,703.80	105,585.50	
A15-Oppt. Cost 4	17,191.79	14,246.71	40,195.07	14,246.71	39,775.19	71,533.58	45,686.22	71,180.49	103,072.08	
B15-Oppt. Cost 4	22,306.55	3,198.73	35,080.32	9,131.96	34,637.23	66,518.82	66,075.74	66,075.74	97,957.33	
A15-Oppt. Cost 5	24,819.96	685.31	32,556.80	6,618.54	32,123.62	64,005.41	38,057.05	63,582.32	95,443.91	
B15-Oppt. Cost 5	27,199.47	49,219.85	34,590.51	42,206.73	73,228.99	77,213.77	59,597.56	77,213.77	99,234.03	
A15-Norm	7,163.63	24,779.84	46,800.11	32,170.67	49,786.88	71,807.15	74,793.92	74,793.92	98,814.19	
B15-Norm	37,908.63	20,292.41	1,727.85	(12,901.59)	26,734.89	12,105.45	29,721.67	51,741.93	45,222.09	
A15-Land	40,328.47	(22,712.26)	(691.99)	(15,321.43)	2,294.78	24,315.05	27,301.83	27,301.83	45,222.09	
B15-Land	2,859.00	20,475.21	42,495.48	27,866.04	45,482.25	67,502.52	52,879.08	70,499.29	92,509.56	
A15-Oppt. Cost 1	439.16	18,055.37	40,075.63	25,446.20	43,062.41	65,092.67	50,453.24	68,069.45	90,099.72	
B15-Oppt. Cost 1	(3,865.48)	13,750.73	35,771.00	21,141.56	38,757.77	60,778.04	46,148.60	63,764.81	85,785.08	
A15-Oppt. Cost 2	(6,285.32)	11,330.89	33,351.16	18,721.72	36,337.93	58,358.20	43,728.76	61,344.97	83,365.24	
B15-Oppt. Cost 2	(10,589.95)	7,026.26	29,046.82	14,417.09	32,033.30	54,059.56	39,841.13	57,040.34	79,060.81	
A15-Oppt. Cost 3	(13,009.80)	4,606.42	25,826.66	11,997.25	29,613.46	51,633.72	37,004.29	54,620.50	76,640.76	
B15-Oppt. Cost 3	(17,314.43)	301.78	22,322.05	7,692.61	25,308.82	47,329.08	32,699.65	50,315.86	72,336.13	
A15-Oppt. Cost 4	(19,734.27)	(2,118.06)	19,802.21	5,272.77	22,898.98	44,909.25	30,279.81	47,896.02	69,816.29	
B15-Oppt. Cost 4	(24,038.91)	(8,422.69)	15,587.57	9,681.14	18,584.35	40,604.61	25,875.18	43,591.39	65,611.86	
A15-Oppt. Cost 5	(26,458.75)	(8,842.53)	13,477.73	(1,451.71)	16,164.51	39,184.77	33,555.33	41,171.55	63,191.81	
B15-Oppt. Cost 5	2,768.70	12,477.04	24,612.46	20,293.69	30,002.23	42,137.65	37,819.08	47,527.41	59,662.84	
A15-Norm	466.45	10,184.79	22,330.21	18,011.64	27,719.97	39,855.40	35,536.82	45,245.16	57,980.58	
B15-Norm	(41,443.36)	(31,735.02)	(19,599.80)	(2,074.41)	(14,209.89)	(2,074.41)	(6,392.98)	3,315.35	15,450.78	
A15-Land	(43,725.61)	(34,017.28)	(21,881.95)	(26,200.43)	(16,492.09)	(4,358.67)	(8,675.24)	1,033.10	13,168.52	
B15-Land	(2,841.87)	6,866.47	19,001.89	14,683.32	24,391.66	36,527.08	32,208.61	41,816.85	54,952.27	
A15-Oppt. Cost 1	(5,124.12)	4,584.22	16,719.64	12,401.07	22,109.41	34,444.83	29,828.26	39,634.59	51,770.02	
B15-Oppt. Cost 1	(8,452.43)	1,255.90	13,991.33	9,979.50	16,488.84	28,634.26	24,315.69	36,306.28	46,441.70	
A15-Oppt. Cost 2	(10,734.69)	(1,026.35)	11,409.07	6,790.50	16,488.84	28,634.26	24,315.69	34,024.03	46,159.45	
B15-Oppt. Cost 2	(14,063.00)	(4,354.86)	7,780.76	3,462.19	13,170.53	25,305.95	20,987.38	30,695.71	42,831.14	
A15-Oppt. Cost 3	(16,345.25)	(6,838.92)	5,498.51	1,179.93	10,888.27	23,023.69	18,705.12	28,413.46	40,549.88	
B15-Oppt. Cost 3	(19,673.57)	(9,965.23)	2,170.18	(2,146.38)	7,559.86	19,695.38	15,378.81	25,085.15	37,220.57	
A15-Oppt. Cost 4	(21,955.82)	(12,247.48)	(112.06)	(4,430.63)	5,277.70	17,413.33	13,094.56	22,802.89	34,938.31	
B15-Oppt. Cost 4	(25,284.13)	(15,575.80)	(3,440.39)	(7,758.95)	1,949.39	14,084.81	9,766.24	19,474.58	31,610.00	
A15-Oppt. Cost 5	(27,566.39)	(17,858.05)	(5,722.63)	(10,041.20)	(332.86)	11,802.56	7,483.99	17,192.33	29,327.75	

Table C-13 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Normal Sadao Thai Investments

Discount Rate	5 Baht/Kg				10 Baht/Kg				15 Baht/Kg			
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	30 Year
12%	30 Year	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
15%	30 Year	15 Year	15 Year	15 Year	40 Year	20 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year
20%	20 Year	15 Year	15 Year	15 Year	30 Year	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	15 Year

Table C-14 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including Land Purchase

Discount Rate	5 Baht/Kg				10 Baht/Kg				15 Baht/Kg			
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	30 Year
12%	0 Year	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
15%	0 Year	0 Year	15 Year*	15 Year*	0 Year	20 Year	15 Year	0 Year	40 Year	20 Year	20 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	40 Year	20 Year	20 Year	15 Year

Table C-15 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 1,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg				10 Baht/Kg				15 Baht/Kg			
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
12%	30 Year	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
15%	15 Year	15 Year	15 Year	15 Year	40 Year	20 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year
20%	0 Year	15 Year	15 Year	15 Year	40 Year	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	15 Year

Table C-16 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 2,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg				10 Baht/Kg				15 Baht/Kg			
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	15 Year	15 Year	40 Year	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
12%	30 Year*	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year	40 Year	30 Year	20 Year	20 Year
15%	0 Year	15 Year	15 Year	15 Year	40 Year	20 Year	15 Year	15 Year	40 Year	20 Year	20 Year	20 Year
20%	0 Year	15 Year*	15 Year	15 Year	40 Year	15 Year	15 Year	15 Year	40 Year	20 Year	20 Year	15 Year

Table C-17 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 3,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table C-18 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 4,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year*	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	15 Year*	0 Year	15 Year	15 Year	40 Year	15 Year	15 Year

Table C-19 Sensitivity Analysis #2 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 5,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	0 Year	0 Year	15 Year*	15 Year	40 Year	15 Year	15 Year

Appendix D

Sadao Thai Investments Sensitivity Analysis #3 Results
Wood Volume Estimations are 25% Less Than Originally Predicted
Thinning Price = 80 Baht/Tree
Inflation Hedge = 0%

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Table D-1 Sensitivity Analysis #3 Results: Sadao Thai Internal Rates of Return for 40 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
	A40-Norm	17.525%	17.960%	18.400%	33.171%	33.178%	33.187%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%
B40-Norm	15.929%	16.495%	17.038%	30.484%	30.496%	30.512%	40.590%	40.590%	40.590%	40.590%	40.590%	40.590%	40.590%	40.590%	40.592%
A40-Land	5.955%	7.830%	9.078%	13.337%	13.710%	14.098%	19.016%	19.016%	19.016%	19.016%	19.016%	19.016%	19.016%	19.016%	19.201%
B40-Land	5.743%	7.648%	8.907%	12.964%	13.360%	13.768%	18.523%	18.523%	18.523%	18.523%	18.523%	18.523%	18.523%	18.523%	18.726%
A40-Oppt. Cost 1	13.105%	14.106%	14.936%	27.914%	27.938%	27.967%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.131%
B40-Oppt. Cost 1	12.089%	13.226%	14.132%	25.965%	26.001%	26.044%	35.638%	35.641%	35.641%	35.641%	35.641%	35.641%	35.641%	35.641%	35.644%
A40-Oppt. Cost 2	9.697%	11.414%	12.595%	23.814%	23.814%	23.887%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.539%
B40-Oppt. Cost 2	9.038%	10.858%	12.092%	22.293%	22.374%	22.471%	31.601%	31.601%	31.601%	31.601%	31.601%	31.601%	31.601%	31.601%	31.616%
A40-Oppt. Cost 3	6.977%	9.442%	10.904%	20.344%*	20.474%*	20.624%*	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.776%
B40-Oppt. Cost 3	6.541%	9.069%	10.551%	19.224%	19.384%	19.568%	28.221%	28.221%	28.221%	28.221%	28.221%	28.221%	28.221%	28.221%	28.254%
A40-Oppt. Cost 4	4.733%	7.922%	9.605%	17.477%	17.719%	17.984%	26.572%	26.572%	26.572%	26.572%	26.572%	26.572%	26.572%	26.572%	26.620%
B40-Oppt. Cost 4	4.439%	7.657%	9.347%	16.804%	16.885%	17.190%	25.332%	25.332%	25.332%	25.332%	25.332%	25.332%	25.332%	25.332%	25.395%
A40-Oppt. Cost 5	2.819%	6.697%	8.560%	15.016%*	15.419%*	15.833%	23.839%	23.839%	23.839%	23.839%	23.839%	23.839%	23.839%	23.839%	23.929%
B40-Oppt. Cost 5	2.618%	6.500%	8.362%	14.326%	14.777%	15.230%	22.821%	22.821%	22.821%	22.821%	22.821%	22.821%	22.821%	22.821%	22.931%

Table D-2 Sensitivity Analysis #3 Results: Sadao Thai Internal Rates of Return for 30 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
	A30-Norm	17.663%	19.051%	20.216%*	33.176%	33.269%	33.382%	43.916%	43.930%	43.946%	43.916%	43.930%	43.946%	43.916%	43.930%
B30-Norm	16.058%	17.646%	18.924%	30.488%	30.621%	30.779%	40.590%	40.611%	40.637%	40.590%	40.611%	40.637%	40.590%	40.611%	40.637%
A30-Land	5.451%	8.501%	10.418%	13.137%	14.122%	15.030%*	18.924%	19.281%	19.674%	18.924%	19.281%	19.674%	18.924%	19.281%	19.674%
B30-Land	5.209%	8.287%	10.213%	12.746%	13.766%	14.697%	18.422%	18.799%	19.211%	18.422%	18.799%	19.211%	18.422%	18.799%	19.211%
A30-Oppt. Cost 1	13.263%	15.491%*	17.036%	27.920%	28.120%	28.353%	38.127%	38.158%	38.197%	38.127%	38.158%	38.197%	38.127%	38.158%	38.197%
B30-Oppt. Cost 1	12.211%	14.590%	16.249%	25.969%	26.224%	26.515%	35.637%	35.680%	35.733%	35.637%	35.680%	35.733%	35.637%	35.680%	35.733%
A30-Oppt. Cost 2	9.805%	12.887%	14.824%	23.756%	24.118%	24.516%	33.527%	33.588%	33.662%	33.527%	33.588%	33.662%	33.527%	33.588%	33.662%
B30-Oppt. Cost 2	9.090%	12.269%	14.239%	22.250%	22.719%	23.180%	31.597%	31.675%	31.771%	31.597%	31.675%	31.771%	31.597%	31.675%	31.771%
A30-Oppt. Cost 3	6.961%	10.871%	13.082%	20.336%*	20.914%*	21.509%	29.747%	29.852%	29.979%	29.747%	29.852%	29.979%	29.747%	29.852%	29.979%
B30-Oppt. Cost 3	6.462%	10.424%	12.648%	19.206%	19.857%	20.513%	28.212%	28.341%	28.494%	28.212%	28.341%	28.494%	28.212%	28.341%	28.494%
A30-Oppt. Cost 4	4.532%	9.238%	11.674%	17.448%	18.281%	19.097%	26.559%	26.727%	26.924%	26.559%	26.727%	26.924%	26.559%	26.727%	26.924%
B30-Oppt. Cost 4	4.175%	8.900%	11.339%	16.559%	17.477%	18.337%	25.314%	25.510%	25.738%	25.314%	25.510%	25.738%	25.314%	25.510%	25.738%
A30-Oppt. Cost 5	2.390%	7.869%	10.497%	14.952%	16.102%	17.122%	23.816%	24.064%	24.348%	23.816%	24.064%	24.348%	23.816%	24.064%	24.348%
B30-Oppt. Cost 5	2.130%	7.604%	10.229%	14.241%	15.463%	16.528%	22.790%	23.071%	23.369%	22.790%	23.071%	23.369%	22.790%	23.071%	23.369%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table D-3 Sensitivity Analysis #3 Results: Sadao Thai Internal Rates of Return for 20 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A20-Norm	17.539%	21.405%*	24.168%	33.090%	33.933%	34.922%	43.859%	44.157%	44.497%	40.520%	40.878%	41.293%	40.878%	44.157%	44.497%
B20-Norm	15.789%	19.858%	22.703%	30.355%	31.397%	32.465%	40.520%	40.878%	41.293%	40.520%	40.878%	41.293%	40.520%	40.878%	41.293%
A20-Land	3.151%	8.555%	11.861%	11.835%	14.329%	16.391%	18.099%	18.417%	20.214%	18.099%	18.417%	20.214%	18.099%	18.417%	20.214%
B20-Land	2.840%	8.264%	11.573%	11.389%	13.920%	16.001%	17.553%	18.903%	20.703%	17.553%	18.903%	20.703%	17.553%	18.903%	20.703%
A20-Oppt. Cost 1	12.824%*	17.740%	20.922%*	27.741%	29.029%	30.297%	38.036%	38.477%	38.981%	38.036%	38.477%	38.981%	38.036%	38.477%	38.981%
B20-Oppt. Cost 1	11.609%	16.649%	19.870%	25.729%	27.155%	28.528%	35.514%	36.029%	36.610%	35.514%	36.029%	36.610%	35.514%	36.029%	36.610%
A20-Oppt. Cost 2	8.954%	14.872%	18.395%	23.448%	25.157%	26.736%	33.374%	33.991%	34.673%	33.374%	33.991%	34.673%	33.374%	33.991%	34.673%
B20-Oppt. Cost 2	8.076%	14.059%	17.596%	21.909%	23.741%	25.403%	31.404%	32.097%	32.851%	31.404%	32.097%	32.851%	31.404%	32.097%	32.851%
A20-Oppt. Cost 3	5.627%	12.519%*	16.331%	19.865%	22.012%	23.879%	29.513%	30.325%	31.190%	29.513%	30.325%	31.190%	29.513%	30.325%	31.190%
B20-Oppt. Cost 3	4.975%	11.890%	15.701%	18.653%	20.908%	22.838%	27.933%	28.818%	29.750%	27.933%	28.818%	29.750%	27.933%	28.818%	29.750%
A20-Oppt. Cost 4	2.665%	10.524%	14.590%	16.782%	19.380%	21.511%	26.227%	27.249%	28.298%	26.227%	27.249%	28.298%	26.227%	27.249%	28.298%
B20-Oppt. Cost 4	2.172%	10.022%	14.077%	15.807%	18.496%	20.675%	24.932%	26.024%	27.132%	24.932%	26.024%	27.132%	24.932%	26.024%	27.132%
A20-Oppt. Cost 5	-0.046%	8.787%	13.083%	14.065%	17.124%	19.500%	23.369%	24.612%	25.844%	23.369%	24.612%	25.844%	23.369%	24.612%	25.844%
B20-Oppt. Cost 5	-0.424%	8.377%	12.656%	13.267%	16.401%	18.813%	22.289%	23.598%	24.881%	22.289%	23.598%	24.881%	22.289%	23.598%	24.881%

Table D-4 Sensitivity Analysis #3 Results: Sadao Thai Internal Rates of Return for 15 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A15-Norm	17.436%	23.580%	27.904%	32.803%	35.173%	37.423%	43.623%	44.749%	45.971%	43.623%	44.749%	45.971%	43.623%	44.749%	45.971%
B15-Norm	15.461%	21.744%	26.111%	29.949%	32.500%	34.876%	40.191%	41.449%	42.792%	40.191%	41.449%	42.792%	40.191%	41.449%	42.792%
A15-Land	0.339%	7.605%	12.231%*	9.650%	13.638%	16.863%	16.350%	18.831%	21.136%	16.350%	18.831%	21.136%	16.350%	18.831%	21.136%
B15-Land	-0.048%	7.227%	11.849%	9.138%	13.154%	16.392%	15.745%	18.256%	20.581%	15.745%	18.256%	20.581%	15.745%	18.256%	20.581%
A15-Oppt. Cost 1	12.346%*	19.509%	24.223%	27.243%	30.153%	32.774%	37.644%	39.075%	40.573%	37.644%	39.075%	40.573%	37.644%	39.075%	40.573%
B15-Oppt. Cost 1	10.914%	18.149%	22.874%	25.104%	28.158%	30.869%	35.032%	36.579%	38.175%	35.032%	36.579%	38.175%	35.032%	36.579%	38.175%
A15-Oppt. Cost 2	8.069%	16.214%	21.262%	22.714%	26.143%	29.090%	32.816%	34.548%	36.299%	32.816%	34.548%	36.299%	32.816%	34.548%	36.299%
B15-Oppt. Cost 2	6.989%	15.161%	20.200%	21.049%	24.591%	27.601%	30.754%	32.586%	34.418%	30.754%	32.586%	34.418%	30.754%	32.586%	34.418%
A15-Oppt. Cost 3	4.316%	13.440%	18.783%	18.881%	22.816%	26.052%	28.777%	30.804%	32.790%	28.777%	30.804%	32.790%	28.777%	30.804%	32.790%
B15-Oppt. Cost 3	3.480%	12.597%	17.921%	17.546%	21.570%	24.850%	27.103%	29.218%	31.269%	27.103%	29.218%	31.269%	27.103%	29.218%	31.269%
A15-Oppt. Cost 4	0.912%	11.035%	16.651%	15.537%*	19.974%	23.474%	25.303%	27.622%	29.827%	25.303%	27.622%	29.827%	25.303%	27.622%	29.827%
B15-Oppt. Cost 4	0.253%	10.345%	15.933%	14.444%	18.950%	22.480%	23.914%	26.310%	28.568%	23.914%	26.310%	28.568%	23.914%	26.310%	28.568%
A15-Oppt. Cost 5	-2.258%	8.906%	14.777%	12.553%*	17.492%	21.237%	22.249%	24.860%	27.270%	22.249%	24.860%	27.270%	22.249%	24.860%	27.270%
B15-Oppt. Cost 5	-2.783%	8.329%	14.168%	11.642%	16.634%	20.398%	21.078%	23.755%	26.207%	21.078%	23.755%	26.207%	21.078%	23.755%	26.207%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table D-6 Sensitivity Analysis #3 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 30 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	A30-Norm	1.41	1.74	2.16	2.57	2.91	3.32	3.74	4.07	4.49						
	B30-Norm	1.36	1.69	2.11	2.52	2.85	3.27	3.68	4.02	4.43						
	A30-Land	0.89	0.85	1.05	1.26	1.42	1.62	1.82	1.99	2.19						
	B30-Land	0.66	0.82	1.03	1.23	1.39	1.60	1.80	1.96	2.16						
	A30-Oppt. Cost 1	1.16	1.44	1.78	2.12	2.40	2.74	3.08	3.36	3.70						
	B30-Oppt. Cost 1	1.12	1.40	1.74	2.08	2.35	2.70	3.04	3.31	3.66						
	A30-Oppt. Cost 2	0.99	1.22	1.52	1.81	2.04	2.33	2.62	2.86	3.15						
	B30-Oppt. Cost 2	0.95	1.19	1.48	1.77	2.00	2.30	2.59	2.82	3.11						
	A30-Oppt. Cost 3	0.86	1.07	1.32	1.57	1.78	2.03	2.28	2.49	2.74						
	B30-Oppt. Cost 3	0.83	1.03	1.29	1.54	1.74	2.00	2.25	2.46	2.71						
	A30-Oppt. Cost 4	0.78	0.94	1.17	1.39	1.57	1.80	2.02	2.20	2.43						
	B30-Oppt. Cost 4	0.73	0.92	1.14	1.36	1.54	1.77	1.99	2.17	2.40						
	A30-Oppt. Cost 5	0.86	0.85	1.05	1.25	1.41	1.61	1.81	1.98	2.18						
	B30-Oppt. Cost 5	0.88	0.82	1.02	1.22	1.39	1.59	1.79	1.95	2.15						
	12%	A30-Norm	1.28	1.50	1.78	2.33	2.55	2.89	3.38	3.60	3.88					
B30-Norm		1.23	1.44	1.72	2.27	2.49	2.77	3.32	3.54	3.82						
A30-Land		0.60	0.70	0.83	1.08	1.19	1.32	1.57	1.67	1.80						
B30-Land		0.57	0.67	0.80	1.06	1.16	1.29	1.54	1.65	1.78						
A30-Oppt. Cost 1		1.06	1.24	1.47	1.93	2.11	2.34	2.78	2.98	3.21						
B30-Oppt. Cost 1		1.01	1.20	1.43	1.88	2.06	2.29	2.75	2.93	3.16						
A30-Oppt. Cost 2		0.90	1.06	1.26	1.64	1.80	2.00	2.38	2.54	2.74						
B30-Oppt. Cost 2		0.86	1.02	1.22	1.60	1.76	1.96	2.34	2.50	2.70						
A30-Oppt. Cost 3		0.78	0.92	1.10	1.43	1.57	1.74	2.08	2.21	2.39						
B30-Oppt. Cost 3		0.75	0.89	1.06	1.40	1.53	1.71	2.04	2.18	2.35						
A30-Oppt. Cost 4		0.70	0.82	1.02	1.27	1.39	1.54	1.84	1.96	2.11						
B30-Oppt. Cost 4		0.67	0.79	0.97	1.24	1.36	1.54	1.81	1.93	2.09						
A30-Oppt. Cost 5		0.63	0.74	0.87	1.14	1.25	1.39	1.65	1.76	1.90						
B30-Oppt. Cost 5		0.60	0.71	0.84	1.11	1.22	1.36	1.62	1.73	1.87						
15%		A30-Norm	1.12	1.24	1.39	2.01	2.14	2.29	2.91	3.03	3.18					
	B30-Norm	1.05	1.17	1.32	1.95	2.07	2.22	2.85	2.97	3.12						
	A30-Land	0.49	0.54	0.61	0.88	0.94	1.00	1.28	1.33	1.40						
	B30-Land	0.46	0.51	0.58	0.85	0.91	0.97	1.25	1.30	1.37						
	A30-Oppt. Cost 1	0.93	1.03	1.15	1.67	1.77	1.80	2.42	2.52	2.65						
	B30-Oppt. Cost 1	0.87	0.97	1.10	1.62	1.72	1.85	2.37	2.47	2.59						
	A30-Oppt. Cost 2	0.78	0.88	0.99	1.43	1.52	1.62	2.07	2.16	2.26						
	B30-Oppt. Cost 2	0.75	0.83	0.94	1.38	1.47	1.58	2.02	2.11	2.22						
	A30-Oppt. Cost 3	0.69	0.77	0.86	1.25	1.33	1.42	1.81	1.88	1.98						
	B30-Oppt. Cost 3	0.65	0.73	0.82	1.21	1.28	1.38	1.77	1.84	1.94						
	A30-Oppt. Cost 4	0.62	0.71	0.77	1.11	1.18	1.26	1.60	1.67	1.75						
	B30-Oppt. Cost 4	0.58	0.65	0.73	1.07	1.14	1.22	1.57	1.64	1.72						
	A30-Oppt. Cost 5	0.55	0.61	0.69	1.00	1.06	1.13	1.44	1.50	1.58						
	B30-Oppt. Cost 5	0.52	0.58	0.66	0.97	1.03	1.10	1.41	1.47	1.55						
	20%	A30-Norm	0.91	0.98	1.01	1.61	1.66	1.71	2.31	2.36	2.41					
B30-Norm		0.84	0.88	0.94	1.54	1.58	1.64	2.23	2.28	2.34						
A30-Land		0.37	0.39	0.41	0.66	0.67	0.70	0.94	0.98	0.98						
B30-Land		0.34	0.36	0.38	0.62	0.64	0.66	0.91	0.93	0.95						
A30-Oppt. Cost 1		0.70	0.74	0.78	1.28	1.35	1.43	1.93	1.97	2.01						
B30-Oppt. Cost 1		0.66	0.69	0.72	1.16	1.22	1.23	1.86	1.89	1.93						
A30-Oppt. Cost 2		0.60	0.63	0.67	1.10	1.13	1.17	1.60	1.64	1.67						
B30-Oppt. Cost 2		0.57	0.60	0.63	1.01	1.04	1.07	1.45	1.48	1.51						
A30-Oppt. Cost 3		0.53	0.55	0.59	0.97	0.99	1.03	1.41	1.43	1.47						
B30-Oppt. Cost 3		0.51	0.53	0.56	0.90	0.93	0.96	1.29	1.32	1.35						
A30-Oppt. Cost 4		0.47	0.49	0.52	0.86	0.88	0.91	1.25	1.27	1.30						
B30-Oppt. Cost 4		0.46	0.48	0.51	0.81	0.83	0.86	1.16	1.19	1.21						
A30-Oppt. Cost 5		0.42	0.44	0.47	0.77	0.80	0.82	1.13	1.15	1.18						
B30-Oppt. Cost 5		0.42	0.44	0.47	0.77	0.80	0.82	1.13	1.15	1.18						

Table D-7 Sensitivity Analysis #3 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 20 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A20-Norm	1.36	1.89	2.57	2.40	2.94	3.61	3.44	3.98	4.65
	B20-Norm	1.30	1.84	2.51	2.34	2.88	3.55	3.39	3.92	4.60
	A20-Land	0.63	0.88	1.20	1.12	1.37	1.68	1.61	1.86	2.17
	B20-Land	0.61	0.86	1.17	1.09	1.34	1.66	1.58	1.83	2.14
	A20-Oppt. Cost 1	1.12	1.57	2.12	1.98	2.43	2.99	2.85	3.29	3.85
	B20-Oppt. Cost 1	1.08	1.52	2.08	1.94	2.38	2.94	2.80	3.25	3.80
	A20-Oppt. Cost 2	0.96	1.34	1.81	1.69	2.07	2.55	2.43	2.83	3.28
	B20-Oppt. Cost 2	0.92	1.30	1.77	1.65	2.03	2.51	2.39	2.77	3.24
	A20-Oppt. Cost 3	0.83	1.17	1.58	1.44	1.81	2.22	2.12	2.46	2.86
	B20-Oppt. Cost 3	0.80	1.13	1.54	1.44	1.77	2.18	2.08	2.41	2.83
	A20-Oppt. Cost 4	0.74	1.03	1.40	1.31	1.60	1.97	1.88	2.17	2.54
	B20-Oppt. Cost 4	0.71	1.00	1.37	1.28	1.57	1.94	1.85	2.14	2.51
	A20-Oppt. Cost 5	0.66	0.93	1.26	1.18	1.44	1.77	1.69	1.95	2.28
	B20-Oppt. Cost 5	0.64	0.90	1.23	1.15	1.41	1.74	1.66	1.92	2.25
	12%	A20-Norm	1.25	1.67	2.19	2.20	2.62	3.15	3.16	3.58
B20-Norm		1.18	1.61	2.13	2.14	2.56	3.09	3.09	3.51	4.04
A20-Land		0.56	0.75	0.99	0.99	1.18	1.42	1.42	1.61	1.85
B20-Land		0.53	0.72	0.96	0.96	1.15	1.39	1.39	1.58	1.82
A20-Oppt. Cost 1		1.03	1.38	1.72	1.83	2.17	2.61	2.62	2.97	3.40
B20-Oppt. Cost 1		0.98	1.33	1.77	1.77	2.12	2.56	2.57	2.92	3.35
A20-Oppt. Cost 2		0.88	1.18	1.55	1.55	1.86	2.23	2.24	2.53	2.91
B20-Oppt. Cost 2		0.84	1.14	1.51	1.52	1.81	2.19	2.19	2.49	2.86
A20-Oppt. Cost 3		0.77	1.03	1.36	1.35	1.62	1.95	1.95	2.21	2.54
B20-Oppt. Cost 3		0.73	0.99	1.32	1.32	1.58	1.91	1.91	2.17	2.50
A20-Oppt. Cost 4		0.68	0.91	1.20	1.21	1.44	1.73	1.73	1.96	2.25
B20-Oppt. Cost 4		0.65	0.88	1.17	1.17	1.40	1.69	1.70	1.93	2.22
A20-Oppt. Cost 5		0.61	0.82	1.08	1.09	1.29	1.55	1.55	1.76	2.02
B20-Oppt. Cost 5		0.58	0.79	1.05	1.05	1.26	1.52	1.53	1.73	1.99
15%		A20-Norm	1.10	1.39	1.76	1.84	2.23	2.59	2.77	3.06
	B20-Norm	1.04	1.33	1.69	1.87	2.16	2.52	2.70	2.99	3.36
	A20-Land	0.47	0.60	0.75	0.83	0.86	1.11	1.19	1.31	1.47
	B20-Land	0.44	0.57	0.72	0.80	0.83	1.08	1.16	1.28	1.44
	A20-Oppt. Cost 1	0.92	1.16	1.46	1.61	1.85	2.16	2.31	2.55	2.85
	B20-Oppt. Cost 1	0.88	1.10	1.41	1.56	1.80	2.10	2.25	2.49	2.79
	A20-Oppt. Cost 2	0.79	0.99	1.25	1.38	1.59	1.85	1.97	2.18	2.44
	B20-Oppt. Cost 2	0.74	0.94	1.20	1.33	1.54	1.80	1.93	2.13	2.39
	A20-Oppt. Cost 3	0.69	0.87	1.09	1.21	1.39	1.61	1.73	1.91	2.13
	B20-Oppt. Cost 3	0.64	0.83	1.05	1.16	1.35	1.57	1.68	1.86	2.09
	A20-Oppt. Cost 4	0.61	0.77	0.97	1.07	1.23	1.43	1.53	1.69	1.90
	B20-Oppt. Cost 4	0.57	0.73	0.93	1.03	1.20	1.40	1.50	1.66	1.86
	A20-Oppt. Cost 5	0.55	0.69	0.87	0.96	1.11	1.28	1.38	1.52	1.70
	B20-Oppt. Cost 5	0.52	0.66	0.84	0.93	1.07	1.28	1.35	1.49	1.67
	20%	A20-Norm	0.91	1.07	1.26	1.58	1.74	1.93	2.25	2.41
B20-Norm		0.84	0.99	1.19	1.51	1.68	1.85	2.17	2.33	2.52
A20-Land		0.37	0.43	0.51	0.64	0.70	0.78	0.80	0.87	1.04
B20-Land		0.34	0.40	0.48	0.60	0.67	0.75	0.87	0.94	1.01
A20-Oppt. Cost 1		0.76	0.89	1.06	1.32	1.48	1.61	1.86	2.01	2.17
B20-Oppt. Cost 1		0.70	0.83	1.00	1.26	1.39	1.55	1.82	1.95	2.11
A20-Oppt. Cost 2		0.66	0.77	0.91	1.09	1.14	1.39	1.61	1.73	1.87
B20-Oppt. Cost 2		0.60	0.71	0.85	1.08	1.19	1.33	1.56	1.67	1.81
A20-Oppt. Cost 3		0.57	0.67	0.79	0.99	1.09	1.21	1.42	1.51	1.64
B20-Oppt. Cost 3		0.53	0.62	0.75	0.95	1.04	1.17	1.37	1.48	1.59
A20-Oppt. Cost 4		0.51	0.60	0.71	0.89	0.97	1.08	1.25	1.35	1.46
B20-Oppt. Cost 4		0.47	0.56	0.68	0.84	0.93	1.04	1.22	1.30	1.41
A20-Oppt. Cost 5		0.46	0.54	0.64	0.80	0.88	0.97	1.13	1.21	1.31
B20-Oppt. Cost 5		0.42	0.50	0.60	0.76	0.84	0.94	1.10	1.17	1.27

Table D-13 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Normal Sadao Thai Investments

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
12%	30 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	15 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table D-14 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including Land Purchase

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	0 Year	0 Year	20 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
12%	0 Year	0 Year	15 Year*	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year

Table D-15 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 1,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	30 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table D-16 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 2,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	0 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table D-17 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 3,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	40 Year*	15 Year	15 Year	40 Year	20 Year	15 Year

Table D-18 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 4,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year

Table D-19 Sensitivity Analysis #3 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 5,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	0 Year	40 Year*	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year

Appendix E

Sadao Thai Investments Sensitivity Analysis #4 Results
Wood Volume Estimations are 50% Less Than Originally Predicted
Thinning Price = 80 Baht/Tree
Inflation Hedge = 0%

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Table E-1 Sensitivity Analysis #4 Results: Sadao Thai Internal Rates of Return for 40 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
	A40-Norm	17.484%	17.790%	18.118%	33.170%	33.175%	33.181%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%	43.916%
B40-Norm	15.874%	16.278%	16.692%	30.483%	30.491%	30.502%	40.590%	40.591%	40.592%	40.591%	40.592%	40.591%	40.591%	40.591%	40.592%
A40-Land	5.698%	7.220%	8.319%	13.302%	13.563%	13.848%	19.009%	19.009%	19.009%	19.009%	19.009%	19.009%	19.009%	19.009%	19.135%
B40-Land	5.480%	7.029%	8.141%	12.927%	13.204%	13.505%	18.515%	18.515%	18.515%	18.515%	18.515%	18.515%	18.515%	18.515%	18.653%
A40-Oppt. Cost 1	12.995*	13.744%	14.418%	27.912%	27.928%	27.947%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.128%	38.130%
B40-Oppt. Cost 1	11.959%	12.822%	13.569%	25.962%	25.986%	26.015%	35.637%	35.637%	35.637%	35.637%	35.637%	35.637%	35.637%	35.637%	35.642%
A40-Oppt. Cost 2	9.471%	10.845%	11.873%	23.748%	23.789%	23.838%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.529%	33.536%
B40-Oppt. Cost 2	8.791%	10.262%	11.336%	22.286%	22.341%	22.407%	31.605%	31.605%	31.605%	31.605%	31.611%	31.605%	31.605%	31.611%	31.611%
A40-Oppt. Cost 3	6.587%	8.688%	10.024*	20.333*	20.421*	20.525*	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.752%	29.768%
B40-Oppt. Cost 3	6.135%	8.301%	9.660%	19.210%	19.319%	19.447%	28.220%	28.220%	28.220%	28.220%	28.220%	28.220%	28.220%	28.220%	28.242%
A40-Oppt. Cost 4	4.138%	7.012%	8.603%	17.456%	17.622%	17.811%	26.570%	26.570%	26.570%	26.570%	26.570%	26.570%	26.570%	26.570%	26.602%
B40-Oppt. Cost 4	3.835%	6.741%	8.341%	16.578%	16.773%	16.992%	25.330%	25.330%	25.330%	25.330%	25.330%	25.330%	25.330%	25.330%	25.372%
A40-Oppt. Cost 5	1.985%	5.653%	7.459%	14.979%	15.261*	15.566*	23.836%	23.836%	23.836%	23.836%	23.836%	23.836%	23.836%	23.836%	23.896%
B40-Oppt. Cost 5	1.781%	5.455%	7.262%	14.284%	14.601%	14.939%	22.817%	22.817%	22.817%	22.817%	22.817%	22.817%	22.817%	22.817%	22.891%

Table E-2 Sensitivity Analysis #4 Results: Sadao Thai Internal Rates of Return for 30 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
	A30-Norm	17.513%	18.546%	19.486%	33.168%	33.230%	33.307%	43.915%	43.924%	43.935%	43.915%	43.924%	43.935%	43.915%	43.924%
B30-Norm	15.879%	17.079%	18.128%	30.477%	30.567%	30.675%	40.588%	40.602%	40.620%	40.588%	40.602%	40.620%	40.588%	40.602%	40.620%
A30-Land	5.004%	7.538%	9.258%	13.038%	13.750%	14.455%	18.892%	18.892%	18.892%	18.892%	18.892%	18.892%	18.892%	18.892%	19.418%
B30-Land	4.755%	7.317%	9.048%	12.643%	13.382%	14.107%	18.388%	18.388%	18.388%	18.388%	18.388%	18.388%	18.388%	18.388%	18.943%
A30-Oppt. Cost 1	12.980*	14.738%	16.107%	27.903%	28.038%	28.200%	38.125%	38.125%	38.125%	38.125%	38.125%	38.125%	38.125%	38.125%	38.171%
B30-Oppt. Cost 1	11.901%	13.796%	15.233%	25.947%	26.121%	26.325%	35.633%	35.633%	35.633%	35.633%	35.633%	35.633%	35.633%	35.633%	35.698%
A30-Oppt. Cost 2	9.351%	11.914%	13.652%	23.724%	23.973%	24.256%	33.522%	33.522%	33.522%	33.522%	33.522%	33.522%	33.522%	33.522%	33.613%
B30-Oppt. Cost 2	8.614%	11.273%	13.048%	22.251%	22.548%	22.881%	31.590%	31.590%	31.590%	31.590%	31.590%	31.590%	31.590%	31.590%	31.708%
A30-Oppt. Cost 3	6.300%	9.709%	11.757%	20.283*	20.687%	21.126%	29.738%	29.738%	29.738%	29.738%	29.738%	29.738%	29.738%	29.738%	29.895%
B30-Oppt. Cost 3	5.785%	9.250%	11.316%	19.144%	19.603%	20.092%	28.201%	28.201%	28.201%	28.201%	28.201%	28.201%	28.201%	28.201%	28.393%
A30-Oppt. Cost 4	3.628%	7.911%	10.226*	17.365%	17.968%	18.584%	26.544%	26.544%	26.544%	26.544%	26.544%	26.544%	26.544%	26.544%	26.794%
B30-Oppt. Cost 4	3.262%	7.570%	9.889%	16.467%	17.128%	17.790%	25.297%	25.297%	25.297%	25.297%	25.297%	25.297%	25.297%	25.297%	25.588%
A30-Oppt. Cost 5	1.206%	6.395%	8.944%	14.832%	15.674%	16.479%	23.794%	23.794%	23.794%	23.794%	23.794%	23.794%	23.794%	23.794%	24.162%
B30-Oppt. Cost 5	0.945%	6.133%	8.678%	14.113%	15.011%	15.858%	22.765%	22.765%	22.765%	22.765%	22.765%	22.765%	22.765%	22.765%	23.181%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table E-3 Sensitivity Analysis #4 Results: Sadao Thai Internal Rates of Return for 20 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A20-Norm	17.047%	20.101%	22.472%	33.008%	33.629%	34.314%	43.845%	44.039%	44.273%	43.845%	44.039%	44.273%	43.845%	44.039%	44.273%
B20-Norm	15.259%	18.500%	20.961%	30.259%	30.989%	31.777%	40.489%	40.732%	41.020%	40.489%	40.732%	41.020%	40.489%	40.732%	41.020%
A20-Land	2.329%	6.874%	9.865%	11.561%	13.428%	15.103%*	17.972%	18.908%	19.880%	17.972%	18.908%	19.880%	17.972%	18.908%	19.880%
B20-Land	2.012%	6.579%	9.576%	11.109%	13.008%	14.702%	17.423%	18.383%	19.377%	17.423%	18.383%	19.377%	17.423%	18.383%	19.377%
A20-Oppt. Cost 1	12.124%*	16.164%	18.990%	27.618%	28.530%	29.485%	37.998%	38.298%	38.651%	37.998%	38.298%	38.651%	37.998%	38.298%	38.651%
B20-Oppt. Cost 1	10.880%	15.044%	17.917%	25.590%	26.607%	27.652%	35.468%	35.821%	36.230%	35.468%	35.821%	36.230%	35.468%	35.821%	36.230%
A20-Oppt. Cost 2	8.018%	13.060%	16.273%	23.276%	24.511%	25.734%	33.319%	33.743%	34.228%	33.319%	33.743%	34.228%	33.319%	33.743%	34.228%
B20-Oppt. Cost 2	7.120%	12.235%	15.467%	21.722%	23.053%	24.352%	31.342%	30.002%	30.629%	31.342%	30.002%	30.629%	31.342%	30.002%	30.629%
A20-Oppt. Cost 3	4.421%	10.498%	14.051%	19.638%	20.081%	21.626%	27.851%	28.468%	29.147%	27.851%	28.468%	29.147%	27.851%	28.468%	29.147%
B20-Oppt. Cost 3	3.758%	9.866%	13.422%	18.413%	18.444%	20.181%*	26.132%	26.847%	27.622%	26.132%	26.847%	27.622%	26.132%	26.847%	27.622%
A20-Oppt. Cost 4	1.148%	8.310%	12.171%*	16.494%	18.444%	19.317%	24.829%	25.596%	26.419%	24.829%	25.596%	26.419%	24.829%	25.596%	26.419%
B20-Oppt. Cost 4	0.652%	7.813%	11.665%	15.507%	17.533%	18.027%	23.251%	24.130%	25.054%	23.251%	24.130%	25.054%	23.251%	24.130%	25.054%
A20-Oppt. Cost 5	-1.925%	6.393%	10.540%	13.708%	16.049%	18.027%	23.251%	24.130%	25.054%	23.251%	24.130%	25.054%	23.251%	24.130%	25.054%
B20-Oppt. Cost 5	-2.297%	5.993%	10.124%	12.898%	15.304%	17.320%	22.163%	23.092%	24.060%	22.163%	23.092%	24.060%	22.163%	23.092%	24.060%

Table E-4 Sensitivity Analysis #4 Results: Sadao Thai Internal Rates of Return for 15 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A15-Norm	16.642%*	21.523%*	25.255%	32.570%	34.258%	35.990%	43.522%	44.299%	45.177%	43.522%	44.299%	45.177%	43.522%	44.299%	45.177%
B15-Norm	14.638%	19.653%	23.439%	29.695%	31.532%	33.357%	40.077%	40.949%	41.921%	40.077%	40.949%	41.921%	40.077%	40.949%	41.921%
A15-Land	-0.716%	5.296%	9.426%	9.203%	12.210%*	14.854%	16.102%	17.891%	19.673%	16.102%	17.891%	19.673%	16.102%	17.891%	19.673%
B15-Land	-1.106%	4.917%	9.047%	8.687%	11.719%	14.376%	15.493%	17.306%	19.106%	15.493%	17.306%	19.106%	15.493%	17.306%	19.106%
A15-Oppt. Cost 1	11.347%*	17.192%	21.355%	26.945%	29.063%	31.117%	37.512%	38.509%	39.605%	37.512%	38.509%	39.605%	37.512%	38.509%	39.605%
B15-Oppt. Cost 1	9.895%	15.819%	20.002%	24.788%	27.021%	29.159%	34.838%	35.970%	37.145%	34.838%	35.970%	37.145%	34.838%	35.970%	37.145%
A15-Oppt. Cost 2	6.845%	13.664%	18.209%	22.349%	24.884%	27.240%	32.653%	33.871%	35.173%	32.653%	33.871%	35.173%	32.653%	33.871%	35.173%
B15-Oppt. Cost 2	5.754%	12.610%	17.154%	20.668%	23.296%	25.714%	30.550%	31.873%	33.243%	30.550%	31.873%	33.243%	30.550%	31.873%	33.243%
A15-Oppt. Cost 3	2.838%	10.674%*	15.559%*	18.446%	21.397%	24.032%	28.582%	30.020%	31.519%	28.582%	30.020%	31.519%	28.582%	30.020%	31.519%
B15-Oppt. Cost 3	1.938%	9.838%	14.719%	17.098%	20.125%	22.805%	26.898%	28.403%	29.959%	26.898%	28.403%	29.959%	26.898%	28.403%	29.959%
A15-Oppt. Cost 4	-0.859%	8.063%	13.290%	15.028%*	18.404%	21.301%	25.075%	26.736%	28.423%	25.075%	26.736%	28.423%	25.075%	26.736%	28.423%
B15-Oppt. Cost 4	-1.516%	7.385%	12.588%	13.924%	17.350%	20.290%	23.677%	25.397%	27.132%	23.677%	25.397%	27.132%	23.677%	25.397%	27.132%
A15-Oppt. Cost 5	-4.375%	5.733%	11.279%	11.964%	15.775%*	18.922%	21.987%	23.873%	25.742%	21.987%	23.873%	25.742%	21.987%	23.873%	25.742%
B15-Oppt. Cost 5	-4.893%	5.173%	10.689%	11.044%	14.904%	18.073%	20.808%	22.746%	24.654%	20.808%	22.746%	24.654%	20.808%	22.746%	24.654%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table E-6 Sensitivity Analysis #4 Results: Sadeo Thal Benefit/Cost (B/C) Ratios for 30 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A30-Norm	1.38	1.60	1.88	2.55	2.77	3.05	3.71	3.93	4.21						
	B30-Norm	1.33	1.55	1.83	2.49	2.99	2.99	3.66	3.89	4.16						
	A30-Land	0.67	0.78	0.92	1.24	1.35	1.48	1.81	1.92	2.05						
	B30-Land	0.65	0.89	1.22	1.52	1.66	1.85	2.01	2.13	2.28						
	A30-Oppt. Cost 1	1.14	1.32	1.55	2.10	2.28	2.47	3.06	3.24	3.47						
	B30-Oppt. Cost 1	1.10	1.28	1.51	2.06	2.24	2.42	3.02	3.20	3.43						
	A30-Oppt. Cost 2	0.97	1.13	1.32	1.79	1.94	2.14	2.60	2.76	2.96						
	B30-Oppt. Cost 2	0.93	1.09	1.29	1.75	1.91	2.10	2.57	2.72	2.92						
	A30-Oppt. Cost 3	0.85	0.98	1.15	1.56	1.69	1.86	2.27	2.40	2.57						
	B30-Oppt. Cost 3	0.81	0.95	1.12	1.52	1.66	1.83	2.24	2.37	2.54						
	A30-Oppt. Cost 4	0.75	0.87	1.02	1.38	1.50	1.65	2.01	2.13	2.28						
	B30-Oppt. Cost 4	0.72	0.84	0.99	1.35	1.47	1.62	1.98	2.10	2.25						
	A30-Oppt. Cost 5	0.67	0.78	0.91	1.24	1.34	1.48	1.80	1.91	2.04						
	B30-Oppt. Cost 5	0.65	0.75	0.89	1.21	1.32	1.45	1.78	1.88	2.02						
	12%	A30-Norm	1.26	1.41	1.60	2.31	2.46	2.64	3.36	3.51	3.69					
B30-Norm		1.20	1.35	1.54	2.25	2.40	2.59	3.30	3.45	3.63						
A30-Land		0.59	0.66	0.74	1.07	1.14	1.23	1.56	1.63	1.72						
B30-Land		0.56	0.63	0.72	1.05	1.12	1.20	1.54	1.60	1.69						
A30-Oppt. Cost 1		1.04	1.17	1.32	1.91	2.03	2.19	2.78	2.80	3.08						
B30-Oppt. Cost 1		1.00	1.12	1.27	1.86	1.99	2.14	2.73	2.85	3.01						
A30-Oppt. Cost 2		0.89	0.99	1.13	1.63	1.73	1.87	2.37	2.47	2.61						
B30-Oppt. Cost 2		0.85	0.95	1.09	1.59	1.69	1.82	2.33	2.43	2.58						
A30-Oppt. Cost 3		0.78	0.87	0.98	1.42	1.51	1.63	2.07	2.16	2.27						
B30-Oppt. Cost 3		0.74	0.83	0.95	1.38	1.48	1.59	2.03	2.12	2.24						
A30-Oppt. Cost 4		0.69	0.77	0.87	1.26	1.34	1.44	1.83	1.91	2.01						
B30-Oppt. Cost 4		0.66	0.74	0.84	1.23	1.31	1.41	1.80	1.88	1.98						
A30-Oppt. Cost 5		0.62	0.69	0.78	1.13	1.20	1.29	1.64	1.72	1.81						
B30-Oppt. Cost 5		0.59	0.66	0.75	1.10	1.18	1.27	1.62	1.69	1.78						
15%		A30-Norm	1.11	1.19	1.29	2.00	2.09	2.19	2.90	2.99	3.08					
	B30-Norm	1.04	1.12	1.22	1.94	2.02	2.12	2.84	2.92	3.02						
	A30-Land	0.48	0.52	0.56	0.88	0.91	0.96	1.27	1.31	1.35						
	B30-Land	0.46	0.49	0.54	0.85	0.89	0.93	1.24	1.28	1.32						
	A30-Oppt. Cost 1	0.92	0.99	1.07	1.67	1.73	1.82	2.41	2.48	2.56						
	B30-Oppt. Cost 1	0.87	0.93	1.02	1.61	1.68	1.78	2.38	2.42	2.51						
	A30-Oppt. Cost 2	0.79	0.84	0.92	1.42	1.48	1.55	2.08	2.12	2.19						
	B30-Oppt. Cost 2	0.74	0.80	0.87	1.38	1.44	1.51	2.02	2.07	2.14						
	A30-Oppt. Cost 3	0.69	0.74	0.80	1.24	1.29	1.38	1.80	1.85	1.91						
	B30-Oppt. Cost 3	0.65	0.70	0.76	1.20	1.25	1.32	1.78	1.81	1.87						
	A30-Oppt. Cost 4	0.61	0.65	0.71	1.10	1.15	1.20	1.60	1.64	1.70						
	B30-Oppt. Cost 4	0.57	0.62	0.67	1.07	1.11	1.17	1.56	1.61	1.66						
	A30-Oppt. Cost 5	0.55	0.59	0.64	0.99	1.03	1.08	1.44	1.48	1.53						
	B30-Oppt. Cost 5	0.52	0.58	0.61	0.96	1.00	1.05	1.41	1.45	1.50						
	20%	A30-Norm	0.91	0.94	0.98	1.61	1.64	1.68	2.31	2.34	2.38					
B30-Norm		0.84	0.86	0.90	1.54	1.56	1.60	2.24	2.26	2.30						
A30-Land		0.37	0.39	0.40	0.65	0.67	0.68	0.94	0.95	0.96						
B30-Land		0.34	0.35	0.37	0.62	0.64	0.65	0.91	0.92	0.93						
A30-Oppt. Cost 1		0.76	0.78	0.81	1.34	1.37	1.40	1.93	1.95	1.98						
B30-Oppt. Cost 1		0.70	0.72	0.75	1.28	1.31	1.34	1.87	1.89	1.92						
A30-Oppt. Cost 2		0.65	0.67	0.70	1.15	1.18	1.20	1.66	1.68	1.70						
B30-Oppt. Cost 2		0.60	0.62	0.64	1.10	1.12	1.15	1.60	1.62	1.65						
A30-Oppt. Cost 3		0.57	0.59	0.61	1.01	1.03	1.05	1.45	1.47	1.49						
B30-Oppt. Cost 3		0.52	0.54	0.56	0.96	0.98	1.00	1.40	1.42	1.44						
A30-Oppt. Cost 4		0.51	0.52	0.54	0.90	0.92	0.94	1.29	1.31	1.33						
B30-Oppt. Cost 4		0.47	0.48	0.50	0.86	0.87	0.89	1.25	1.26	1.28						
A30-Oppt. Cost 5		0.46	0.47	0.49	0.81	0.82	0.84	1.16	1.18	1.19						
B30-Oppt. Cost 5		0.42	0.43	0.45	0.77	0.79	0.80	1.12	1.14	1.16						

Table E-7 Sensitivity Analysis #4 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 20 Year Investment Period

Discount Rate	Investment Analysis	5 Bah/Kg					10 Bah/Kg					15 Bah/Kg				
		1,000 Bah/m ²	5,000 Bah/m ²	10,000 Bah/m ²	1,000 Bah/m ²	5,000 Bah/m ²	10,000 Bah/m ²	1,000 Bah/m ²	5,000 Bah/m ²	10,000 Bah/m ²	1,000 Bah/m ²	5,000 Bah/m ²	10,000 Bah/m ²	1,000 Bah/m ²	5,000 Bah/m ²	10,000 Bah/m ²
10%	A20-Norm	1.31	1.67	2.12	2.36	2.71	3.16	3.40	3.76	4.21						
	B20-Norm	1.25	1.51	2.06	2.30	2.56	3.10	3.34	3.70	4.15						
	A20-Land	0.61	0.78	0.99	1.10	1.27	1.47	1.59	1.76	1.96						
	B20-Land	0.59	0.75	0.96	1.07	1.24	1.45	1.56	1.73	1.93						
	A20-Oppt. Cost 1	1.09	1.38	1.75	1.95	2.25	2.62	2.81	3.11	3.48						
	B20-Oppt. Cost 1	1.04	1.33	1.71	1.90	2.20	2.57	2.77	3.06	3.43						
	A20-Oppt. Cost 2	0.93	1.18	1.49	1.66	1.92	2.23	2.40	2.55	2.97						
	B20-Oppt. Cost 2	0.89	1.14	1.45	1.62	1.87	2.19	2.36	2.51	2.93						
	A20-Oppt. Cost 3	0.81	1.03	1.30	1.45	1.67	1.94	2.09	2.31	2.59						
	B20-Oppt. Cost 3	0.77	0.99	1.27	1.41	1.63	1.91	2.08	2.28	2.55						
	A20-Oppt. Cost 4	0.72	0.91	1.15	1.28	1.48	1.72	1.85	2.05	2.29						
	B20-Oppt. Cost 4	0.68	0.88	1.12	1.25	1.45	1.69	1.82	2.02	2.26						
	A20-Oppt. Cost 5	0.64	0.82	1.04	1.15	1.33	1.55	1.68	1.84	2.06						
	B20-Oppt. Cost 5	0.61	0.79	1.01	1.13	1.29	1.52	1.64	1.81	2.03						
	12%	A20-Norm	1.21	1.49	1.84	2.17	2.45	2.80	3.12	3.40	3.75					
B20-Norm		1.15	1.43	1.78	2.10	2.38	2.74	3.06	3.34	3.69						
A20-Land		0.54	0.67	0.83	0.97	1.10	1.26	1.40	1.53	1.69						
B20-Land		0.52	0.64	0.80	0.95	1.07	1.23	1.38	1.50	1.66						
A20-Oppt. Cost 1		1.00	1.24	1.53	1.80	2.02	2.32	2.59	2.92	3.11						
B20-Oppt. Cost 1		0.95	1.19	1.48	1.75	1.98	2.27	2.54	2.77	3.06						
A20-Oppt. Cost 2		0.88	1.06	1.31	1.53	1.73	1.98	2.21	2.41	2.66						
B20-Oppt. Cost 2		0.81	1.01	1.26	1.49	1.69	1.94	2.17	2.37	2.61						
A20-Oppt. Cost 3		0.75	0.92	1.14	1.34	1.51	1.73	1.93	2.10	2.32						
B20-Oppt. Cost 3		0.71	0.86	1.10	1.30	1.47	1.69	1.89	2.06	2.28						
A20-Oppt. Cost 4		0.68	0.82	1.01	1.19	1.34	1.53	1.71	1.87	2.06						
B20-Oppt. Cost 4		0.63	0.78	0.98	1.15	1.31	1.50	1.68	1.83	2.02						
A20-Oppt. Cost 5		0.60	0.74	0.91	1.07	1.21	1.38	1.54	1.68	1.85						
B20-Oppt. Cost 5		0.57	0.71	0.88	1.04	1.18	1.35	1.51	1.65	1.82						
16%		A20-Norm	1.08	1.27	1.51	1.91	2.11	2.35	2.75	2.94	3.18					
	B20-Norm	1.01	1.20	1.45	1.85	2.04	2.28	2.68	2.87	3.12						
	A20-Land	0.46	0.55	0.65	0.82	0.90	1.01	1.18	1.28	1.37						
	B20-Land	0.43	0.52	0.62	0.79	0.87	0.98	1.15	1.23	1.34						
	A20-Oppt. Cost 1	0.90	1.06	1.26	1.59	1.75	1.95	2.29	2.45	2.65						
	B20-Oppt. Cost 1	0.84	1.00	1.20	1.54	1.70	1.90	2.23	2.39	2.59						
	A20-Oppt. Cost 2	0.77	0.91	1.08	1.36	1.50	1.67	1.96	2.10	2.27						
	B20-Oppt. Cost 2	0.72	0.88	1.03	1.31	1.45	1.63	1.91	2.05	2.22						
	A20-Oppt. Cost 3	0.67	0.79	0.94	1.19	1.31	1.46	1.71	1.83	1.98						
	B20-Oppt. Cost 3	0.63	0.75	0.90	1.15	1.27	1.42	1.67	1.79	1.94						
	A20-Oppt. Cost 4	0.60	0.70	0.84	1.06	1.17	1.30	1.52	1.63	1.76						
	B20-Oppt. Cost 4	0.56	0.67	0.80	1.02	1.13	1.26	1.48	1.59	1.72						
	A20-Oppt. Cost 5	0.54	0.63	0.75	0.95	1.05	1.17	1.37	1.46	1.58						
	B20-Oppt. Cost 5	0.50	0.60	0.72	0.92	1.01	1.14	1.33	1.43	1.55						
	20%	A20-Norm	0.90	1.00	1.13	1.57	1.67	1.90	2.24	2.34	2.47					
B20-Norm		0.82	0.93	1.06	1.49	1.60	1.73	2.16	2.26	2.39						
A20-Land		0.38	0.40	0.46	0.63	0.64	0.72	0.90	0.94	0.99						
B20-Land		0.33	0.37	0.42	0.60	0.63	0.69	0.87	0.91	0.96						
A20-Oppt. Cost 1		0.75	0.84	0.95	1.31	1.40	1.51	1.87	1.96	2.06						
B20-Oppt. Cost 1		0.69	0.78	0.88	1.25	1.33	1.44	1.81	1.89	2.00						
A20-Oppt. Cost 2		0.65	0.72	0.81	1.13	1.20	1.29	1.61	1.68	1.77						
B20-Oppt. Cost 2		0.59	0.67	0.76	1.07	1.15	1.24	1.55	1.62	1.72						
A20-Oppt. Cost 3		0.57	0.63	0.71	0.99	1.05	1.13	1.41	1.47	1.55						
B20-Oppt. Cost 3		0.52	0.58	0.66	0.94	1.00	1.09	1.36	1.42	1.51						
A20-Oppt. Cost 4		0.50	0.56	0.63	0.88	0.94	1.01	1.25	1.31	1.38						
B20-Oppt. Cost 4		0.46	0.52	0.59	0.84	0.89	0.97	1.21	1.27	1.34						
A20-Oppt. Cost 5		0.45	0.51	0.57	0.79	0.84	0.91	1.13	1.18	1.25						
B20-Oppt. Cost 5		0.42	0.47	0.53	0.75	0.80	0.87	1.09	1.14	1.21						

Table E-3 Sensitivity Analysis #4 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 15 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A15-Norm	1.28	1.71	2.25	2.24	2.67	3.21	3.21	3.64	4.17	3.21	3.64	4.17	3.21	3.64	4.17
	B15-Norm	1.21	1.64	2.18	2.18	2.61	3.14	3.14	3.57	4.10	3.14	3.57	4.10	3.14	3.57	4.10
	A15-Land	0.85	0.73	0.96	0.96	1.14	1.37	1.37	1.55	1.78	1.37	1.55	1.78	1.37	1.55	1.78
	B15-Land	0.82	0.70	0.93	0.93	1.11	1.34	1.34	1.52	1.75	1.34	1.52	1.75	1.34	1.52	1.75
	A15-Oppl. Cost 1	1.05	1.40	1.84	1.84	2.19	2.63	2.63	2.98	3.42	2.63	2.98	3.42	2.63	2.98	3.42
	B15-Oppl. Cost 1	1.00	1.35	1.79	1.79	2.14	2.58	2.58	2.93	3.37	2.58	2.93	3.37	2.58	2.93	3.37
	A15-Oppl. Cost 2	0.89	1.19	1.56	1.56	1.86	2.23	2.23	2.53	2.80	2.23	2.53	2.80	2.23	2.53	2.80
	B15-Oppl. Cost 2	0.84	1.14	1.52	1.52	1.81	2.19	2.19	2.48	2.86	2.19	2.48	2.86	2.19	2.48	2.86
	A15-Oppl. Cost 3	0.77	1.03	1.36	1.36	1.61	1.94	1.94	2.20	2.52	1.94	2.20	2.52	1.94	2.20	2.52
	B15-Oppl. Cost 3	0.73	0.99	1.31	1.31	1.57	1.90	1.90	2.16	2.48	1.90	2.16	2.48	1.90	2.16	2.48
	A15-Oppl. Cost 4	0.68	0.91	1.20	1.20	1.43	1.71	1.71	1.94	2.23	1.71	1.94	2.23	1.71	1.94	2.23
	B15-Oppl. Cost 4	0.65	0.88	1.16	1.16	1.39	1.68	1.68	1.90	2.19	1.68	1.90	2.19	1.68	1.90	2.19
	A15-Oppl. Cost 5	0.61	0.82	1.07	1.07	1.28	1.53	1.53	1.74	1.99	1.53	1.74	1.99	1.53	1.74	1.99
	B15-Oppl. Cost 5	0.58	0.78	1.04	1.04	1.24	1.50	1.50	1.71	1.96	1.50	1.71	1.96	1.50	1.71	1.96
	12%	A15-Norm	1.19	1.54	1.99	2.07	2.43	2.87	2.87	3.31	3.76	2.87	3.31	3.76	2.87	3.31
B15-Norm		1.11	1.47	1.92	2.00	2.36	2.80	2.80	3.24	3.69	2.80	3.24	3.69	2.80	3.24	3.69
A15-Land		0.49	0.64	0.83	0.86	1.01	1.20	1.20	1.38	1.57	1.20	1.38	1.57	1.20	1.38	1.57
B15-Land		0.47	0.61	0.80	0.83	0.98	1.17	1.17	1.35	1.54	1.17	1.35	1.54	1.17	1.35	1.54
A15-Oppl. Cost 1		0.96	1.27	1.64	1.70	2.00	2.37	2.37	2.73	3.09	2.37	2.73	3.09	2.37	2.73	3.09
B15-Oppl. Cost 1		0.92	1.21	1.58	1.65	1.94	2.31	2.31	2.67	3.04	2.31	2.67	3.04	2.31	2.67	3.04
A15-Oppl. Cost 2		0.83	1.08	1.39	1.45	1.70	2.01	2.01	2.32	2.63	2.01	2.32	2.63	2.01	2.32	2.63
B15-Oppl. Cost 2		0.78	1.03	1.34	1.40	1.65	1.96	1.96	2.27	2.58	1.96	2.27	2.58	1.96	2.27	2.58
A15-Oppl. Cost 3		0.72	0.90	1.21	1.26	1.48	1.71	1.71	1.97	2.24	1.71	1.97	2.24	1.71	1.97	2.24
B15-Oppl. Cost 3		0.68	0.80	1.17	1.22	1.43	1.65	1.65	1.88	2.11	1.65	1.88	2.11	1.65	1.88	2.11
A15-Oppl. Cost 4		0.64	0.83	1.07	1.11	1.31	1.55	1.55	1.78	2.02	1.55	1.78	2.02	1.55	1.78	2.02
B15-Oppl. Cost 4		0.60	0.79	1.03	1.08	1.27	1.51	1.51	1.74	1.99	1.51	1.74	1.99	1.51	1.74	1.99
A15-Oppl. Cost 5		0.57	0.75	0.96	1.00	1.17	1.39	1.39	1.60	1.81	1.39	1.60	1.81	1.39	1.60	1.81
B15-Oppl. Cost 5		0.54	0.71	0.93	0.96	1.14	1.35	1.35	1.56	1.78	1.35	1.56	1.78	1.35	1.56	1.78
15%		A15-Norm	1.06	1.33	1.67	1.84	2.11	2.45	2.45	2.88	3.23	2.45	2.88	3.23	2.45	2.88
	B15-Norm	0.99	1.28	1.60	1.76	2.03	2.38	2.38	2.81	3.15	2.38	2.81	3.15	2.38	2.81	3.15
	A15-Land	0.43	0.54	0.68	0.74	0.85	0.99	0.99	1.17	1.30	0.99	1.17	1.30	0.99	1.17	1.30
	B15-Land	0.40	0.51	0.65	0.71	0.82	0.96	0.96	1.14	1.27	0.96	1.14	1.27	0.96	1.14	1.27
	A15-Oppl. Cost 1	0.88	1.10	1.39	1.52	1.76	2.03	2.03	2.39	2.67	2.03	2.39	2.67	2.03	2.39	2.67
	B15-Oppl. Cost 1	0.82	1.04	1.32	1.46	1.68	1.97	1.97	2.32	2.61	1.97	2.32	2.61	1.97	2.32	2.61
	A15-Oppl. Cost 2	0.75	0.94	1.18	1.30	1.49	1.73	1.73	2.04	2.28	1.73	2.04	2.28	1.73	2.04	2.28
	B15-Oppl. Cost 2	0.70	0.89	1.13	1.24	1.44	1.68	1.68	1.98	2.22	1.68	1.98	2.22	1.68	1.98	2.22
	A15-Oppl. Cost 3	0.65	0.82	1.03	1.13	1.30	1.51	1.51	1.77	1.98	1.51	1.77	1.98	1.51	1.77	1.98
	B15-Oppl. Cost 3	0.61	0.77	0.98	1.08	1.25	1.46	1.46	1.73	1.94	1.46	1.73	1.94	1.46	1.73	1.94
	A15-Oppl. Cost 4	0.58	0.73	0.91	1.00	1.15	1.34	1.34	1.57	1.76	1.34	1.57	1.76	1.34	1.57	1.76
	B15-Oppl. Cost 4	0.54	0.69	0.87	0.96	1.11	1.30	1.30	1.53	1.72	1.30	1.53	1.72	1.30	1.53	1.72
	A15-Oppl. Cost 5	0.52	0.65	0.82	0.90	1.03	1.20	1.20	1.41	1.58	1.20	1.41	1.58	1.20	1.41	1.58
	B15-Oppl. Cost 5	0.48	0.62	0.78	0.86	1.00	1.16	1.16	1.38	1.54	1.16	1.38	1.54	1.16	1.38	1.54
	20%	A15-Norm	0.89	1.07	1.28	1.52	1.89	2.32	2.32	2.82	3.23	2.32	2.82	3.23	2.32	2.82
B15-Norm		0.81	0.98	1.20	1.44	1.81	2.24	2.24	2.74	3.15	2.24	2.74	3.15	2.24	2.74	3.15
A15-Land		0.34	0.41	0.50	0.59	0.68	0.74	0.74	0.89	0.98	0.74	0.89	0.98	0.74	0.89	0.98
B15-Land		0.31	0.38	0.46	0.56	0.62	0.67	0.67	0.80	0.85	0.67	0.80	0.85	0.67	0.80	0.85
A15-Oppl. Cost 1		0.74	0.89	1.07	1.27	1.41	1.59	1.59	1.93	2.11	1.59	1.93	2.11	1.59	1.93	2.11
B15-Oppl. Cost 1		0.67	0.82	1.00	1.20	1.34	1.52	1.52	1.86	2.05	1.52	1.86	2.05	1.52	1.86	2.05
A15-Oppl. Cost 2		0.64	0.76	0.92	1.08	1.21	1.36	1.36	1.66	1.81	1.36	1.66	1.81	1.36	1.66	1.81
B15-Oppl. Cost 2		0.58	0.70	0.86	1.03	1.15	1.30	1.30	1.60	1.75	1.30	1.60	1.75	1.30	1.60	1.75
A15-Oppl. Cost 3		0.56	0.66	0.80	0.95	1.08	1.19	1.19	1.45	1.58	1.19	1.45	1.58	1.19	1.45	1.58
B15-Oppl. Cost 3		0.51	0.61	0.75	0.90	1.01	1.14	1.14	1.40	1.53	1.14	1.40	1.53	1.14	1.40	1.53
A15-Oppl. Cost 4		0.49	0.59	0.71	0.84	0.94	1.06	1.06	1.29	1.41	1.06	1.29	1.41	1.06	1.29	1.41
B15-Oppl. Cost 4		0.45	0.55	0.67	0.80	0.89	1.01	1.01	1.24	1.36	1.01	1.24	1.36	1.01	1.24	1.36
A15-Oppl. Cost 5		0.44	0.53	0.64	0.76	0.84	0.95	0.95	1.18	1.27	0.95	1.18	1.27	0.95	1.18	1.27
B15-Oppl. Cost 5		0.40	0.49	0.60	0.72	0.80	0.91	0.91	1.12	1.23	0.91	1.12	1.23	0.91	1.12	1.23

Table E-13 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Normal Sadao Thai Investments

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	40 Year	20 Year	20 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
15%	40 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
20%	0 Year	15 Year*	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year

Table E-14 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including Land Purchase

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	0 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	0 Year	0 Year	0 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
15%	0 Year	0 Year	0 Year	0 Year	0 Year	20 Year*	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year

Table E-15 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 1,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	40 Year	20 Year	20 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	40 Year*	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
15%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year

Table E-16 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 2,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	20 Year	20 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
15%	0 Year	0 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year

Table E-17 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 3,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year*	15 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
15%	0 Year	0 Year	15 Year*	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	40 Year*	15 Year	15 Year	40 Year	30 Year	20 Year

Table E-18 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 4,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	15 Year	40 Year	30 Year	30 Year	40 Year	40 Year	30 Year
12%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	20 Year
15%	0 Year	0 Year	0 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	30 Year	15 Year

Table E-19 Sensitivity Analysis #4 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 5,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	15 Year	40 Year	30 Year	20 Year	40 Year	40 Year	30 Year
12%	0 Year	0 Year	0 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	0 Year	0 Year	20 Year	15 Year	40 Year	30 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	40 Year	30 Year	15 Year

Appendix F

Sadao Thai Investments Sensitivity Analysis #5 Results
Wood Volume Estimations are as Originally Predicted
Thinning Price = 80 Baht/Tree
Inflation Hedge = 10%

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Table F-1 Sensitivity Analysis #5 Results: Sadao Thai Internal Rates of Return for 40 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A40-Norm	15.270*	16.108%	16.840%	30.238%	30.256%	30.279%	40.620%	40.621%	40.623%	37.803%	37.803%	37.806%	18.427%	18.427%	18.427%
B40-Norm	5.646%	7.933%	9.332%	12.754%	12.91%	13.813%	17.885%	18.026%	18.189%	13.517%	13.517%	13.517%	5.456%	5.456%	5.456%
A40-Land	11.528%	13.079%	14.188%	25.648%	25.700%	25.763%	35.554%	35.558%	35.563%	33.406%	33.406%	33.413%	10.730%	10.730%	10.730%
B40-Land	8.629%	10.931%	12.336*	21.942%	22.061%	22.200%	31.448%	31.458%	31.470%	20.833%	20.833%	20.833%	8.106%	8.106%	8.106%
A40-Oppt. Cost 1	6.312%	9.319%	10.951%	17.886%	18.163%	19.352%	28.026%	28.047%	28.073%	18.862%	18.862%	18.862%	6.312%	6.312%	6.312%
B40-Oppt. Cost 1	5.961%	9.011%	10.654%	16.245%	16.647%	17.059%	25.111%	25.151%	25.200%	9.857%	9.857%	9.857%	5.961%	5.961%	5.961%
A40-Oppt. Cost 2	4.157%	7.821%	9.632%	15.479%	15.935%	16.391%	24.000%	24.050%	24.111%	7.821%	7.821%	7.821%	4.157%	4.157%	4.157%
B40-Oppt. Cost 2	2.769%	7.005%	8.957%	13.984%	14.611%	15.200*	22.584%	22.655%	22.740%	2.769%	2.769%	2.769%	2.769%	2.769%	2.769%
A40-Oppt. Cost 3	2.597%	6.831%	8.780%	13.377%	14.062%	14.692%	21.665%	21.750%	21.850%	2.597%	2.597%	2.597%	2.597%	2.597%	2.597%

Table F-2 Sensitivity Analysis #5 Results: Sadao Thai Internal Rates of Return for 30 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A30-Norm	15.545*	17.650%	19.190%	30.254%	30.441%	30.560%	40.622%	40.650%	40.686%	37.845%	37.845%	37.897%	14.289%	14.289%	14.289%
B30-Norm	5.256%	8.844%	10.943%	12.595%	13.910%	15.032*	18.270%	18.331%	18.385%	12.595%	12.595%	12.595%	5.256%	5.256%	5.256%
A30-Land	11.834%	14.816%	16.717%	25.673%	26.032%	26.426%	35.556%	35.616%	35.689%	24.015%	24.015%	24.015%	11.834%	11.834%	11.834%
B30-Land	8.882%	12.682%	14.862%	21.973%	22.567%	23.175%	31.451%	31.559%	31.690%	8.882%	8.882%	8.882%	8.882%	8.882%	8.882%
A30-Oppt. Cost 1	6.437%	10.991%	14.369%	20.710%	21.390%	22.069%	29.756%	29.891%	30.052%	6.437%	6.437%	6.437%	6.437%	6.437%	6.437%
B30-Oppt. Cost 1	6.021%	10.607%	13.392%	18.893%	19.778%	20.615*	28.027%	28.206%	28.414%	6.021%	6.021%	6.021%	6.021%	6.021%	6.021%
A30-Oppt. Cost 2	4.342%	9.597%	12.180*	17.266%	17.487%	17.882%	26.664%	26.876%	27.120%	4.342%	4.342%	4.342%	4.342%	4.342%	4.342%
B30-Oppt. Cost 2	2.497%	8.298%	11.187%	15.486%	16.790%	17.907%	23.993%	24.302%	24.647%	2.497%	2.497%	2.497%	2.497%	2.497%	2.497%
A30-Oppt. Cost 3	2.270%	8.173%	10.905%	13.982%	15.569%	16.849%	22.574%	22.960%	23.380%	2.270%	2.270%	2.270%	2.270%	2.270%	2.270%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table F-3 Sensitivity Analysis #5 Results: Sadao Thai Internal Rates of Return for 20 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A20-Norm	15.595%*	20.577%*	23.795%	30.209%	31.594%	32.939%	40.582%	41.061%	41.605%	40.582%	41.061%	41.605%	40.582%	41.061%	41.605%
B20-Norm	14.187%	19.327%	22.596%	27.927%	29.482%	30.954%	37.741%	38.313%	38.950%	37.741%	38.313%	38.950%	37.741%	38.313%	38.950%
A20-Land	3.146%	9.357%	12.928%	11.377%	14.512%	16.915%	17.482%	19.219%	20.812%	17.482%	19.219%	20.812%	17.482%	19.219%	20.812%
B20-Land	2.859%	9.084%	12.656%	10.961%	14.133%	16.554%	16.969%	18.743%	20.361%	16.969%	18.743%	20.361%	16.969%	18.743%	20.361%
A20-Oppt. Cost 1	11.570%	17.550%	21.107%	25.547%	27.416%	29.106%	35.475%	36.165%	36.918%	35.475%	36.165%	36.918%	35.475%	36.165%	36.918%
B20-Oppt. Cost 1	10.565%	16.632%	20.210%	23.830%	25.850%	27.638%	33.291%	34.075%	34.916%	33.291%	34.075%	34.916%	33.291%	34.075%	34.916%
A20-Oppt. Cost 2	8.215%	15.121%*	18.955%	21.730%	24.094%	26.095%	31.312%	32.235%	33.201%	31.312%	32.235%	33.201%	31.312%	32.235%	33.201%
B20-Oppt. Cost 2	7.472%	14.416%	18.252%	20.396%	22.889%	24.963%	29.580%	30.595%	31.640%	29.580%	30.595%	31.640%	29.580%	30.595%	31.640%
A20-Oppt. Cost 3	5.309%	13.095%	17.164%	18.500%	21.361%	23.640%	27.814%	28.986%	30.162%	27.814%	28.986%	30.162%	27.814%	28.986%	30.162%
B20-Oppt. Cost 3	4.746%	12.534%	16.595%	17.437%	20.406%	22.739%	26.408%	27.667%	28.912%	26.408%	27.667%	28.912%	26.408%	27.667%	28.912%
A20-Oppt. Cost 4	2.718%	11.355%	15.631%	15.693%*	19.051%	21.580%	24.804%	26.236%	27.616%	24.804%	26.236%	27.616%	24.804%	26.236%	27.616%
B20-Oppt. Cost 4	2.283%	10.898%	15.159%	14.830%	18.276%	20.844%	23.640%	25.154%	26.593%	23.640%	25.154%	26.593%	23.640%	25.154%	26.593%
A20-Oppt. Cost 5	0.352%	9.829%	14.290%	13.203%	17.057%	19.813%	22.162%	23.865%	25.440%	22.162%	23.865%	25.440%	22.162%	23.865%	25.440%
B20-Oppt. Cost 5	0.013%	9.449%	13.891%	12.490%	16.416%	19.199%	21.184%	22.962%	24.588%	21.184%	22.962%	24.588%	21.184%	22.962%	24.588%

Table F-4 Sensitivity Analysis #5 Results: Sadao Thai Internal Rates of Return for 15 Year Investment Period

Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
A15-Norm	15.656%*	23.164%	28.037%	30.003%	33.270%	36.130%	40.360%	42.008%	43.696%	40.360%	42.008%	43.696%	40.360%	42.008%	43.696%
B15-Norm	14.023%	21.624%	26.514%	27.602%	31.050%	34.017%	37.439%	39.237%	41.047%	37.439%	39.237%	41.047%	37.439%	39.237%	41.047%
A15-Land	0.526%	8.854%	13.855%	9.315%*	14.212%	17.908%	15.906%	18.973%	21.735%	15.906%	18.973%	21.735%	15.906%	18.973%	21.735%
B15-Land	0.164%	8.494%	13.489%	8.834%	13.758%	17.464%	15.235%	18.435%	21.215%	15.235%	18.435%	21.215%	15.235%	18.435%	21.215%
A15-Oppt. Cost 1	11.252%	19.718%	24.908%	25.141%	29.002%	32.213%	35.116%	37.131%	39.114%	35.116%	37.131%	39.114%	35.116%	37.131%	39.114%
B15-Oppt. Cost 1	10.034%	18.538%	23.724%	23.301%	27.302%	30.595%	32.845%	34.988%	37.069%	32.845%	34.988%	37.069%	32.845%	34.988%	37.069%
A15-Oppt. Cost 2	7.492%	16.871%	22.334%	21.103%*	25.527%	29.040%	30.797%	33.167%	35.416%	30.797%	33.167%	35.416%	30.797%	33.167%	35.416%
B15-Oppt. Cost 2	6.554%	15.934%	21.378%	19.645%	24.176%	27.739%	28.975%	31.456%	33.782%	28.975%	31.456%	33.782%	28.975%	31.456%	33.782%
A15-Oppt. Cost 3	4.167%	14.442%	20.147%*	17.636%	22.602%	26.393%	27.130%	29.846%	32.336%	27.130%	29.846%	32.336%	27.130%	29.846%	32.336%
B15-Oppt. Cost 3	3.427%	13.676%	19.355%	16.452%	21.500%	25.314%	25.633%	28.443%	30.995%	25.633%	28.443%	30.995%	25.633%	28.443%	30.995%
A15-Oppt. Cost 4	1.144%	12.319%*	18.245%	14.593%	20.079%*	24.101%	23.942%	26.995%	29.707%	23.942%	26.995%	29.707%	23.942%	26.995%	29.707%
B15-Oppt. Cost 4	0.551%	11.679%	17.574%	13.603%	19.161%	23.203%	22.688%	25.822%	28.583%	22.688%	25.822%	28.583%	22.688%	25.822%	28.583%
A15-Oppt. Cost 5	-1.664%	10.427%*	16.560%	11.839%	17.859%	22.103%	21.116%	24.502%	27.419%	21.116%	24.502%	27.419%	21.116%	24.502%	27.419%
B15-Oppt. Cost 5	-2.145%	9.884%	15.983%	11.016%	17.081%	21.336%	20.050%	23.505%	26.460%	20.050%	23.505%	26.460%	20.050%	23.505%	26.460%

* Investment Scenarios including the Government afforestation subsidy that met higher interest rate criteria than the same scenario with out the subsidy

Table F-5 Sensitivity Analysis #5 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 40 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A40-Norm	1.28	1.49	1.75	2.38	2.59	2.84	3.48	3.68	3.94						
	B40-Norm	1.24	1.45	1.70	2.34	2.54	2.79	3.43	3.64	3.89						
	A40-Land	0.67	0.78	0.91	1.24	1.34	1.48	1.81	1.91	2.04						
	B40-Land	0.65	0.75	0.88	1.21	1.32	1.45	1.78	1.89	2.02						
	A40-Oppl. Cost 1	1.08	1.25	1.46	2.00	2.17	2.38	2.91	3.08	3.30						
	B40-Oppl. Cost 1	1.04	1.21	1.42	1.96	2.13	2.34	2.88	3.05	3.26						
	A40-Oppl. Cost 2	0.93	1.08	1.26	1.72	1.86	2.05	2.51	2.65	2.84						
	B40-Oppl. Cost 2	0.90	1.04	1.23	1.69	1.83	2.01	2.47	2.62	2.80						
	A40-Oppl. Cost 3	0.82	0.94	1.10	1.51	1.64	1.80	2.20	2.33	2.49						
	B40-Oppl. Cost 3	0.79	0.91	1.08	1.48	1.61	1.77	2.17	2.30	2.46						
	A40-Oppl. Cost 4	0.73	0.84	0.98	1.34	1.46	1.60	1.98	2.07	2.22						
	B40-Oppl. Cost 4	0.70	0.82	0.98	1.32	1.43	1.57	1.93	2.05	2.19						
	A40-Oppl. Cost 5	0.66	0.76	0.89	1.21	1.31	1.44	1.77	1.87	2.00						
	B40-Oppl. Cost 5	0.63	0.73	0.86	1.19	1.28	1.42	1.74	1.85	1.98						
	12%	A40-Norm	1.16	1.28	1.42	2.14	2.26	2.40	3.12	3.23	3.38					
B40-Norm		1.11	1.23	1.37	2.09	2.20	2.35	3.07	3.18	3.33						
A40-Land		0.57	0.63	0.70	1.06	1.11	1.19	1.54	1.60	1.67						
B40-Land		0.55	0.61	0.68	1.03	1.09	1.16	1.52	1.57	1.64						
A40-Oppl. Cost 1		0.98	1.07	1.19	1.80	1.90	2.02	2.62	2.72	2.84						
B40-Oppl. Cost 1		0.93	1.03	1.15	1.76	1.85	1.97	2.58	2.67	2.79						
A40-Oppl. Cost 2		0.84	0.93	1.03	1.55	1.63	1.74	2.26	2.34	2.45						
B40-Oppl. Cost 2		0.81	0.89	0.99	1.51	1.60	1.70	2.22	2.31	2.41						
A40-Oppl. Cost 3		0.74	0.81	0.91	1.36	1.44	1.53	1.99	2.08	2.15						
B40-Oppl. Cost 3		0.71	0.78	0.87	1.33	1.40	1.50	1.95	2.03	2.12						
A40-Oppl. Cost 4		0.66	0.73	0.81	1.22	1.28	1.36	1.77	1.84	1.92						
B40-Oppl. Cost 4		0.63	0.70	0.78	1.19	1.25	1.33	1.74	1.81	1.89						
A40-Oppl. Cost 5		0.60	0.66	0.73	1.10	1.16	1.23	1.60	1.66	1.73						
B40-Oppl. Cost 5		0.57	0.63	0.70	1.07	1.13	1.20	1.57	1.63	1.71						
15%		A40-Norm	1.01	1.06	1.12	1.84	1.89	1.95	2.67	2.72	2.78					
	B40-Norm	0.95	1.00	1.06	1.78	1.83	1.89	2.61	2.66	2.72						
	A40-Land	0.47	0.49	0.52	0.85	0.88	0.91	1.24	1.26	1.29						
	B40-Land	0.44	0.46	0.49	0.83	0.85	0.88	1.21	1.24	1.26						
	A40-Oppl. Cost 1	0.85	0.89	0.95	1.55	1.59	1.65	2.25	2.29	2.34						
	B40-Oppl. Cost 1	0.80	0.84	0.90	1.50	1.54	1.60	2.20	2.24	2.30						
	A40-Oppl. Cost 2	0.74	0.77	0.82	1.34	1.38	1.42	1.95	1.98	2.03						
	B40-Oppl. Cost 2	0.69	0.73	0.77	1.30	1.34	1.38	1.91	1.94	1.98						
	A40-Oppl. Cost 3	0.65	0.68	0.72	1.18	1.21	1.25	1.72	1.75	1.79						
	B40-Oppl. Cost 3	0.61	0.64	0.68	1.15	1.18	1.22	1.68	1.71	1.75						
	A40-Oppl. Cost 4	0.58	0.61	0.64	1.06	1.08	1.12	1.53	1.56	1.60						
	B40-Oppl. Cost 4	0.55	0.57	0.61	1.02	1.05	1.09	1.50	1.53	1.56						
	A40-Oppl. Cost 5	0.52	0.55	0.58	0.96	0.98	1.01	1.39	1.41	1.44						
	B40-Oppl. Cost 5	0.49	0.52	0.55	0.92	0.95	0.98	1.35	1.38	1.41						
	20%	A40-Norm	0.83	0.84	0.85	1.47	1.48	1.49	2.11	2.12	2.14					
B40-Norm		0.76	0.77	0.79	1.40	1.41	1.43	2.04	2.05	2.07						
A40-Land		0.36	0.36	0.37	0.63	0.64	0.64	0.91	0.91	0.92						
B40-Land		0.33	0.33	0.34	0.60	0.61	0.61	0.88	0.88	0.89						
A40-Oppl. Cost 1		0.70	0.71	0.72	1.25	1.26	1.27	1.78	1.80	1.81						
B40-Oppl. Cost 1		0.64	0.65	0.67	1.19	1.20	1.21	1.73	1.74	1.75						
A40-Oppl. Cost 2		0.61	0.62	0.63	1.08	1.09	1.10	1.55	1.56	1.57						
B40-Oppl. Cost 2		0.56	0.57	0.58	1.03	1.04	1.05	1.50	1.51	1.52						
A40-Oppl. Cost 3		0.54	0.55	0.55	0.95	0.96	0.97	1.37	1.38	1.39						
B40-Oppl. Cost 3		0.49	0.50	0.51	0.91	0.92	0.93	1.33	1.34	1.34						
A40-Oppl. Cost 4		0.48	0.49	0.50	0.85	0.86	0.87	1.23	1.24	1.24						
B40-Oppl. Cost 4		0.44	0.45	0.46	0.81	0.82	0.83	1.19	1.19	1.20						
A40-Oppl. Cost 5		0.44	0.44	0.45	0.77	0.78	0.79	1.11	1.12	1.12						
B40-Oppl. Cost 5		0.40	0.41	0.41	0.74	0.74	0.75	1.08	1.08	1.09						

Table F-6 Sensitivity Analysis #5 Results: Sadao Thal Benefit/Cost (B/C) Ratios for 30 Year Investment Period

Discount Rate	Investment Analysis'	5 Baht/Kg		10 Baht/Kg		15 Baht/Kg	
		1,000 Baht/m ³	5,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³
10%	A30-Norm	1.31	1.71	2.22	2.77	3.27	3.83
	B30-Norm	1.26	1.66	2.17	2.72	3.23	3.78
	A30-Land	0.67	0.88	1.13	1.42	1.67	1.96
	B30-Land	0.64	0.85	1.11	1.39	1.65	1.93
	A30-Oppt. Cost 1	1.10	1.43	1.86	2.32	2.74	3.21
	B30-Oppt. Cost 1	1.06	1.39	1.82	2.28	2.70	3.17
	A30-Oppt. Cost 2	0.94	1.24	1.60	2.00	2.36	2.76
	B30-Oppt. Cost 2	0.91	1.20	1.57	1.96	2.33	2.73
	A30-Oppt. Cost 3	0.83	1.08	1.40	1.75	2.07	2.42
	B30-Oppt. Cost 3	0.80	1.05	1.37	1.72	2.04	2.39
	A30-Oppt. Cost 4	0.74	0.97	1.25	1.56	1.85	2.16
	B30-Oppt. Cost 4	0.71	0.94	1.22	1.54	1.82	2.13
	A30-Oppt. Cost 5	0.67	0.87	1.13	1.41	1.67	1.95
	B30-Oppt. Cost 5	0.64	0.85	1.10	1.39	1.64	1.92
	12%	A30-Norm	1.18	1.45	1.74	2.13	2.40
B30-Norm		1.13	1.40	1.74	2.08	2.35	2.69
A30-Land		0.58	0.71	0.87	1.04	1.21	1.34
B30-Land		0.55	0.68	0.85	1.02	1.19	1.32
A30-Oppt. Cost 1		0.99	1.22	1.50	1.79	2.02	2.26
B30-Oppt. Cost 1		0.95	1.18	1.46	1.75	1.98	2.24
A30-Oppt. Cost 2		0.86	1.05	1.30	1.55	1.74	1.99
B30-Oppt. Cost 2		0.82	1.01	1.26	1.51	1.70	1.95
A30-Oppt. Cost 3		0.75	0.92	1.14	1.36	1.53	1.75
B30-Oppt. Cost 3		0.72	0.89	1.11	1.33	1.50	1.71
A30-Oppt. Cost 4		0.67	0.83	1.02	1.21	1.37	1.58
B30-Oppt. Cost 4		0.64	0.80	0.99	1.18	1.34	1.53
A30-Oppt. Cost 5		0.61	0.74	0.92	1.10	1.23	1.41
B30-Oppt. Cost 5		0.58	0.72	0.89	1.07	1.21	1.38
15%		A30-Norm	1.02	1.17	1.35	1.59	1.83
	B30-Norm	0.97	1.11	1.30	1.53	1.78	2.06
	A30-Land	0.47	0.54	0.63	0.78	0.92	1.00
	B30-Land	0.45	0.51	0.60	0.75	0.89	1.00
	A30-Oppt. Cost 1	0.81	0.94	1.14	1.33	1.50	1.68
	B30-Oppt. Cost 1	0.75	0.85	1.08	1.25	1.43	1.63
	A30-Oppt. Cost 2	0.70	0.81	0.95	1.10	1.26	1.45
	B30-Oppt. Cost 2	0.66	0.75	0.90	1.05	1.21	1.41
	A30-Oppt. Cost 3	0.62	0.71	0.83	1.00	1.14	1.28
	B30-Oppt. Cost 3	0.59	0.67	0.78	0.96	1.10	1.24
	A30-Oppt. Cost 4	0.55	0.64	0.74	0.88	1.02	1.14
	B30-Oppt. Cost 4	0.53	0.61	0.70	0.84	0.96	1.08
	A30-Oppt. Cost 5	0.50	0.58	0.67	0.82	0.92	1.03
	B30-Oppt. Cost 5	0.48	0.56	0.65	0.79	0.88	1.00
	20%	A30-Norm	0.83	0.89	0.95	1.00	1.05
B30-Norm		0.77	0.82	0.88	0.94	0.99	1.05
A30-Land		0.36	0.38	0.41	0.45	0.48	0.52
B30-Land		0.33	0.35	0.38	0.40	0.43	0.46
A30-Oppt. Cost 1		0.71	0.75	0.81	0.86	0.91	0.96
B30-Oppt. Cost 1		0.65	0.69	0.73	0.78	0.82	0.87
A30-Oppt. Cost 2		0.61	0.65	0.70	0.74	0.78	0.82
B30-Oppt. Cost 2		0.58	0.60	0.65	0.68	0.72	0.75
A30-Oppt. Cost 3		0.54	0.58	0.62	0.66	0.69	0.73
B30-Oppt. Cost 3		0.50	0.53	0.57	0.60	0.63	0.66
A30-Oppt. Cost 4		0.49	0.52	0.55	0.58	0.61	0.64
B30-Oppt. Cost 4		0.45	0.48	0.51	0.54	0.57	0.60
A30-Oppt. Cost 5		0.44	0.47	0.50	0.53	0.56	0.59
B30-Oppt. Cost 5		0.40	0.43	0.47	0.50	0.53	0.56

Table F-7 Sensitivity Analysis #5 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 20 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	A20-Norm	1.27	1.93	2.74	2.22	2.87	3.69	3.17	3.82	4.64						
	B20-Norm	1.22	1.87	2.69	2.17	2.82	3.64	3.12	3.77	4.59						
	A20-Land	0.62	0.94	1.34	1.09	1.41	1.81	1.55	1.87	2.27						
	B20-Land	0.80	1.22	1.78	1.38	1.81	2.32	1.85	2.35	2.95						
	A20-Oppt. Cost 1	1.07	1.62	2.30	1.87	2.42	3.10	2.67	3.21	3.90						
	B20-Oppt. Cost 1	1.03	1.57	2.26	1.83	2.37	3.06	2.62	3.17	3.85						
	A20-Oppt. Cost 2	0.82	1.40	1.99	1.51	2.08	2.67	2.30	2.77	3.36						
	B20-Oppt. Cost 2	0.89	1.36	1.99	1.57	2.05	2.64	2.26	2.73	3.32						
	A20-Oppt. Cost 3	0.81	1.23	1.75	1.42	1.83	2.32	2.02	2.44	2.99						
	B20-Oppt. Cost 3	0.78	1.19	1.71	1.38	1.80	2.32	1.99	2.40	2.92						
	A20-Oppt. Cost 4	0.72	1.10	1.56	1.26	1.63	2.10	1.80	2.17	2.64						
	B20-Oppt. Cost 4	0.70	1.07	1.53	1.23	1.60	2.07	1.77	2.14	2.61						
	A20-Oppt. Cost 5	0.65	0.99	1.41	1.14	1.48	1.89	1.63	1.96	2.38						
	B20-Oppt. Cost 5	0.63	0.98	1.38	1.11	1.45	1.87	1.60	1.94	2.35						
	12%	A20-Norm	1.17	1.68	2.31	2.03	2.54	3.18	2.90	3.41	4.05					
B20-Norm		1.11	1.62	2.26	1.98	2.49	3.13	2.84	3.35	3.99						
A20-Land		0.65	0.79	1.10	0.96	1.20	1.51	1.37	1.62	1.92						
B20-Land		0.83	0.77	1.07	0.94	1.18	1.48	1.35	1.59	1.89						
A20-Oppt. Cost 1		0.98	1.41	1.95	1.71	2.14	2.68	2.40	2.87	3.41						
B20-Oppt. Cost 1		0.93	1.36	1.90	1.67	2.10	2.63	2.40	2.83	3.36						
A20-Oppt. Cost 2		0.85	1.22	1.68	1.48	1.85	2.32	2.11	2.48	2.95						
B20-Oppt. Cost 2		0.81	1.18	1.64	1.44	1.81	2.27	2.07	2.44	2.91						
A20-Oppt. Cost 3		0.75	1.07	1.48	1.20	1.63	2.04	1.86	2.19	2.59						
B20-Oppt. Cost 3		0.71	1.04	1.45	1.27	1.59	2.00	1.82	2.15	2.56						
A20-Oppt. Cost 4		0.67	0.96	1.32	1.16	1.45	1.82	1.66	1.95	2.32						
B20-Oppt. Cost 4		0.63	0.93	1.29	1.13	1.42	1.79	1.63	1.92	2.28						
A20-Oppt. Cost 5		0.60	0.87	1.20	1.05	1.31	1.64	1.50	1.76	2.09						
B20-Oppt. Cost 5		0.57	0.84	1.17	1.02	1.29	1.62	1.47	1.73	2.08						
15%		A20-Norm	1.02	1.38	1.82	1.78	2.14	2.58	2.94	3.33	3.93					
	B20-Norm	0.96	1.32	1.76	1.72	2.07	2.51	2.88	3.27	3.87						
	A20-Land	0.46	0.62	0.82	0.81	0.97	1.17	1.15	1.31	1.51						
	B20-Land	0.44	0.59	0.79	0.78	0.94	1.14	1.12	1.28	1.48						
	A20-Oppt. Cost 1	0.87	1.16	1.54	1.51	1.80	2.18	2.15	2.46	2.82						
	B20-Oppt. Cost 1	0.81	1.11	1.48	1.45	1.75	2.12	2.10	2.39	2.77						
	A20-Oppt. Cost 2	0.75	1.01	1.33	1.30	1.56	1.89	1.86	2.12	2.44						
	B20-Oppt. Cost 2	0.70	0.96	1.28	1.26	1.52	1.84	1.81	2.07	2.39						
	A20-Oppt. Cost 3	0.66	0.89	1.17	1.15	1.38	1.66	1.64	1.87	2.15						
	B20-Oppt. Cost 3	0.62	0.85	1.13	1.11	1.34	1.62	1.60	1.83	2.11						
	A20-Oppt. Cost 4	0.59	0.79	1.05	1.03	1.23	1.49	1.47	1.67	1.92						
	B20-Oppt. Cost 4	0.56	0.76	1.01	0.99	1.20	1.45	1.43	1.63	1.89						
	A20-Oppt. Cost 5	0.53	0.72	0.95	0.93	1.11	1.34	1.33	1.51	1.74						
	B20-Oppt. Cost 5	0.50	0.69	0.92	0.90	1.08	1.31	1.29	1.48	1.71						
	20%	A20-Norm	0.84	1.03	1.27	1.45	1.64	1.87	2.09	2.25	2.48					
B20-Norm		0.77	0.96	1.20	1.38	1.57	1.80	1.99	2.18	2.41						
A20-Land		0.36	0.44	0.54	0.62	0.70	0.80	0.87	0.95	1.05						
B20-Land		0.33	0.41	0.51	0.59	0.67	0.77	0.84	0.92	1.02						
A20-Oppt. Cost 1		0.71	0.87	1.07	1.23	1.39	1.59	1.75	1.91	2.10						
B20-Oppt. Cost 1		0.66	0.82	1.01	1.17	1.33	1.53	1.69	1.85	2.05						
A20-Oppt. Cost 2		0.62	0.76	0.93	1.07	1.21	1.38	1.52	1.65	1.83						
B20-Oppt. Cost 2		0.57	0.71	0.88	1.02	1.16	1.33	1.46	1.60	1.76						
A20-Oppt. Cost 3		0.55	0.67	0.82	0.94	1.07	1.22	1.34	1.46	1.62						
B20-Oppt. Cost 3		0.50	0.63	0.78	0.90	1.02	1.17	1.29	1.42	1.57						
A20-Oppt. Cost 4		0.49	0.60	0.74	0.85	0.95	1.09	1.20	1.31	1.45						
B20-Oppt. Cost 4		0.45	0.58	0.70	0.80	0.91	1.05	1.16	1.27	1.41						
A20-Oppt. Cost 5		0.44	0.54	0.67	0.77	0.87	0.99	1.08	1.19	1.31						
B20-Oppt. Cost 5		0.41	0.51	0.63	0.73	0.83	0.95	1.05	1.15	1.27						

Table F-8 Sensitivity Analysis #5 Results: Sadao Thai Benefit/Cost (B/C) Ratios for 15 Year Investment Period

Discount Rate	Investment Analysis	5 Baht/Kg					10 Baht/Kg					15 Baht/Kg				
		1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²	1,000 Baht/m ²	5,000 Baht/m ²	10,000 Baht/m ²
10%	A15-Norm	1.26	2.04	3.02	2.14	2.92	3.89	3.01	3.78	4.77						
	B15-Norm	1.20	1.88	2.95	0.96	2.86	3.83	2.95	3.73	4.71						
	A15-Land	0.57	0.92	1.36	0.96	1.31	1.75	1.33	1.71	2.15						
	B15-Land	0.54	0.89	1.33	0.94	1.29	1.73	1.33	1.68	2.12						
	A15-Oppt. Cost 1	1.00	1.70	2.52	1.73	2.43	3.28	2.51	3.16	3.98						
	B15-Oppt. Cost 1	1.00	1.65	2.46	1.73	2.38	3.20	2.48	3.11	3.93						
	A15-Oppt. Cost 2	0.90	1.46	2.16	1.53	2.09	2.78	2.16	2.71	3.41						
	B15-Oppt. Cost 2	0.86	1.42	2.11	1.49	2.04	2.74	2.11	2.67	3.37						
	A15-Oppt. Cost 3	0.79	1.28	1.89	1.34	1.83	2.44	1.89	2.38	2.99						
	B15-Oppt. Cost 3	0.75	1.24	1.85	1.30	1.79	2.40	1.85	2.34	2.95						
	A15-Oppt. Cost 4	0.70	1.14	1.68	1.19	1.63	2.17	1.68	2.11	2.66						
	B15-Oppt. Cost 4	0.67	1.10	1.65	1.16	1.59	2.13	1.64	2.08	2.62						
	A15-Oppt. Cost 5	0.63	1.02	1.51	1.07	1.45	1.95	1.51	1.90	2.39						
	B15-Oppt. Cost 5	0.60	0.99	1.48	1.04	1.43	1.92	1.48	1.87	2.36						
	12%	A15-Norm	1.18	1.81	2.82	1.96	2.61	3.43	2.76	3.42	4.23					
B15-Norm		1.10	1.75	2.56	1.90	2.55	3.36	2.70	3.35	4.16						
A15-Land		0.51	0.80	1.16	0.86	1.15	1.51	1.22	1.50	1.86						
B15-Land		0.48	0.77	1.13	0.84	1.12	1.48	1.19	1.48	1.84						
A15-Oppt. Cost 1		0.97	1.52	2.20	1.64	2.19	2.87	2.31	2.86	3.54						
B15-Oppt. Cost 1		0.92	1.46	2.14	1.59	2.13	2.81	2.26	2.80	3.49						
A15-Oppt. Cost 2		0.83	1.30	1.89	1.41	1.88	2.47	1.89	2.46	3.04						
B15-Oppt. Cost 2		0.79	1.26	1.84	1.37	1.83	2.42	1.84	2.41	3.00						
A15-Oppt. Cost 3		0.73	1.14	1.66	1.24	1.65	2.16	1.74	2.16	2.67						
B15-Oppt. Cost 3		0.69	1.10	1.62	1.20	1.61	2.12	1.70	2.12	2.63						
A15-Oppt. Cost 4		0.65	1.02	1.48	1.10	1.47	1.93	1.55	1.92	2.38						
B15-Oppt. Cost 4		0.62	0.98	1.44	1.07	1.43	1.89	1.52	1.88	2.34						
A15-Oppt. Cost 5		0.59	0.92	1.33	0.99	1.32	1.74	1.40	1.73	2.14						
B15-Oppt. Cost 5		0.55	0.88	1.30	0.96	1.29	1.70	1.37	1.70	2.11						
15%		A15-Norm	1.03	1.52	2.14	1.73	2.23	2.86	2.44	2.93	3.55					
	B15-Norm	0.96	1.45	2.08	1.66	2.16	2.78	2.37	2.86	3.48						
	A15-Land	0.44	0.65	1.22	0.74	0.92	1.22	1.04	1.25	1.52						
	B15-Land	0.41	0.62	1.19	0.71	0.92	1.19	1.01	1.22	1.49						
	A15-Oppt. Cost 1	0.88	1.28	1.80	1.46	1.87	2.39	2.05	2.47	2.99						
	B15-Oppt. Cost 1	0.81	1.22	1.74	1.40	1.82	2.34	1.99	2.41	2.93						
	A15-Oppt. Cost 2	0.74	1.10	1.65	1.26	1.62	2.07	1.77	2.13	2.68						
	B15-Oppt. Cost 2	0.69	1.05	1.50	1.21	1.57	2.02	1.72	2.08	2.53						
	A15-Oppt. Cost 3	0.65	0.97	1.37	1.10	1.42	1.82	1.55	1.87	2.27						
	B15-Oppt. Cost 3	0.61	0.93	1.32	1.06	1.38	1.77	1.51	1.83	2.22						
	A15-Oppt. Cost 4	0.58	0.87	1.22	0.98	1.27	1.62	1.39	1.67	2.02						
	B15-Oppt. Cost 4	0.54	0.83	1.18	0.95	1.23	1.58	1.35	1.63	1.98						
	A15-Oppt. Cost 5	0.53	0.78	1.10	0.89	1.14	1.46	1.25	1.51	1.82						
	B15-Oppt. Cost 5	0.49	0.75	1.07	0.85	1.11	1.43	1.22	1.47	1.78						
	20%	A15-Norm	0.85	1.17	1.66	1.42	1.74	2.06	1.89	2.31	2.70					
B15-Norm		0.78	1.09	1.49	1.35	1.66	2.06	1.82	2.23	2.63						
A15-Land		0.39	0.48	0.64	0.58	0.71	0.87	0.71	0.95	1.11						
B15-Land		0.32	0.45	0.61	0.55	0.68	0.84	0.79	0.92	1.08						
A15-Oppt. Cost 1		0.72	0.99	1.32	1.20	1.47	1.80	1.68	1.95	2.28						
B15-Oppt. Cost 1		0.66	0.92	1.26	1.14	1.41	1.74	1.62	1.89	2.22						
A15-Oppt. Cost 2		0.62	0.85	1.14	1.04	1.27	1.56	1.46	1.69	1.98						
B15-Oppt. Cost 2		0.57	0.80	1.09	0.99	1.22	1.51	1.40	1.64	1.93						
A15-Oppt. Cost 3		0.55	0.75	1.01	0.92	1.12	1.38	1.29	1.49	1.75						
B15-Oppt. Cost 3		0.50	0.71	0.96	0.87	1.07	1.33	1.24	1.44	1.70						
A15-Oppt. Cost 4		0.49	0.67	0.90	0.82	1.00	1.23	1.15	1.33	1.56						
B15-Oppt. Cost 4		0.45	0.63	0.86	0.78	0.96	1.19	1.11	1.29	1.52						
A15-Oppt. Cost 5		0.44	0.61	0.82	0.74	0.86	1.11	1.04	1.21	1.41						
B15-Oppt. Cost 5		0.41	0.57	0.78	0.70	0.87	1.08	1.00	1.17	1.37						

Table F-13 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Normal Sadao Thai Investments

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	30 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	30 Year*	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	15 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table F-14 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including Land Purchase

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	0 Year	20 Year	40 Year	30 Year	20 Year	40 Year	30 Year	30 Year
12%	0 Year	0 Year	15 Year	30 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year

Table F-15 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 1,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	30 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	30 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	0 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table F-16 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 2,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	30 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year	40 Year	20 Year	20 Year
20%	0 Year	0 Year	15 Year	30 Year	15 Year	15 Year	40 Year	20 Year	15 Year

Table F-17 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 3,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	15 Year*	0 Year	15 Year	15 Year	40 Year	15 Year	15 Year

Table F-18 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 4,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	15 Year*	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	0 Year	0 Year	15 Year*	15 Year	40 Year	15 Year	15 Year

Table F-19 Sensitivity Analysis #5 Results: Optimal Investment Periods at Varying Discount Rates for Sadao Thai Investments Including 5,000 Baht Opportunity Cost

Discount Rate	5 Baht/Kg			10 Baht/Kg			15 Baht/Kg		
	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³	1,000 Baht/m ³	5,000 Baht/m ³	10,000 Baht/m ³
10%	0 Year	15 Year*	15 Year	40 Year	20 Year	20 Year	40 Year	30 Year	20 Year
12%	0 Year	0 Year	15 Year	40 Year	20 Year	15 Year	40 Year	30 Year	20 Year
15%	0 Year	0 Year	15 Year	0 Year	15 Year	15 Year	40 Year	20 Year	15 Year
20%	0 Year	0 Year	0 Year	0 Year	0 Year	15 Year	40 Year	15 Year	15 Year

Appendix G

Sadao Tawai Investments Sensitivity Analysis Results
Inflation Hedge = 10%

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Chiang Mai University

Table G-1 Sadao Tawai Sensitivity Analysis Results: Internal Rates of Return (IRR) for 40 Year Investments

Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
C40-Norm	26.685%	26.686%	62.720%	62.720%	84.668%	84.668%
C40-Land	7.040%	7.096%	21.931%	21.932%	31.975%	31.975%
C40-Oppt. Cost 1	20.779%	20.783%	55.404%	55.404%	76.246%	76.246%
C40-Oppt. Cost 2	15.482%	15.498%	48.877%	48.877%	68.729%	68.729%
C40-Oppt. Cost 3	10.668%	10.723%	43.024%	43.024%	61.987%	61.987%
C40-Oppt. Cost 4	6.163%	6.332%	37.750%	37.750%	55.912%	55.912%
C40-Oppt. Cost 5	1.676%	2.148%	32.977%	32.977%	50.413%	50.413%

Table G-2 Sadao Tawai Sensitivity Analysis Results: Internal Rates of Return (IRR) for 30 Year Investments

Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
C30-Norm	26.675%	26.684%	62.720%	62.720%	84.668%	84.668%
C30-Land	6.361%	6.505%	21.867%	21.875%	31.964%	31.965%
C30-Oppt. Cost 1	20.748%	20.774%	55.404%	55.404%	76.246%	76.246%
C30-Oppt. Cost 2	15.399%	15.468%	48.877%	48.877%	68.729%	68.729%
C30-Oppt. Cost 3	10.478%	10.642%	43.023%	43.023%	61.987%	61.987%
C30-Oppt. Cost 4	5.800%	6.164%	37.748%	37.748%	55.912%	55.912%
C30-Oppt. Cost 5	1.110%	1.878%	32.972%	32.973%	50.412%	50.413%

Table G-3 Sadao Tawai Sensitivity Analysis Results: Internal Rates of Return (IRR) for 20 Year Investments

Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
C20-Norm	26.572%	26.668%	62.716%	62.718%	84.668%	84.668%
C20-Land	4.308%	4.753%	21.359%	21.425%	31.785%	31.806%
C20-Oppt. Cost 1	20.536%	20.717%	55.396%	55.400%	76.245%	76.245%
C20-Oppt. Cost 2	15.009%	15.330%	48.861%	48.868%	68.727%	68.728%
C20-Oppt. Cost 3	9.837%	10.378%	42.992%	43.004%	61.983%	61.984%
C20-Oppt. Cost 4	4.856%	5.741%	37.691%	37.712%	55.902%	55.905%
C20-Oppt. Cost 5	-0.115%	1.299%	32.875%	32.908%	50.396%	50.401%

Table G-4 Sadao Tawai Sensitivity Analysis Results: Internal Rates of Return (IRR) for 15 Year Investments

Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
C15-Norm	26.257%	26.589%	62.678%	62.699%	84.657%	84.662%
C15-Land	1.444%	2.350%	20.158%	20.369%	31.155%	31.248%
C15-Oppt. Cost 1	20.036%	20.544%	55.330%	55.363%	76.226%	76.234%
C15-Oppt. Cost 2	14.275%	15.027%	48.752%	48.802%	68.695%	68.708%
C15-Oppt. Cost 3	8.828%	9.914%	42.823%	42.897%	61.931%	61.950%
C15-Oppt. Cost 4	3.557%	5.099%	37.440%	37.545%	55.823%	55.850%
C15-Oppt. Cost 5	-1.680%	0.485%	32.516%	32.661%	50.278%	50.315%

Table G-5 Sadao Tawai Sensitivity Analysis Results: Benefit/Cost (B/C) Ratios for 40 Year Investment Period

Discount Rate	Investment Analysis		Benefit/Cost (B/C) Ratios for 40 Year Investment Period					
	200 Baht/Tree	50 Baht/Kg	200 Baht/Tree	80 Baht/Tree	300 Baht/Tree	200 Baht/Tree	100 Baht/Tree	300 Baht/Tree
10%	C40-Norm	1.29	1.29	2.05	2.06	2.57	2.57	2.57
	C40-Land	0.90	0.90	1.43	1.43	1.79	1.79	1.79
	C40-Oppt. Cost 1	1.18	1.18	1.88	1.89	2.35	2.35	2.36
	C40-Oppt. Cost 2	1.09	1.09	1.74	1.74	2.17	2.17	2.17
	C40-Oppt. Cost 3	1.01	1.01	1.62	1.62	2.02	2.02	2.02
12%	C40-Oppt. Cost 4	0.94	0.94	1.51	1.51	1.88	1.88	1.89
	C40-Oppt. Cost 5	0.88	0.89	1.41	1.41	1.77	1.77	1.77
	C40-Norm	1.25	1.25	2.00	2.00	2.49	2.49	2.49
	C40-Land	0.84	0.84	1.34	1.34	1.67	1.67	1.67
	C40-Oppt. Cost 1	1.14	1.14	1.83	1.83	2.29	2.29	2.29
15%	C40-Oppt. Cost 2	1.06	1.06	1.69	1.69	2.11	2.11	2.11
	C40-Oppt. Cost 3	0.98	0.98	1.57	1.57	1.96	1.96	1.96
	C40-Oppt. Cost 4	0.91	0.91	1.46	1.46	1.83	1.83	1.83
	C40-Oppt. Cost 5	0.86	0.86	1.37	1.37	1.71	1.71	1.71
	C40-Norm	1.19	1.19	1.91	1.91	2.38	2.38	2.39
20%	C40-Land	0.76	0.76	1.21	1.21	1.52	1.52	1.52
	C40-Oppt. Cost 1	1.09	1.09	1.75	1.75	2.18	2.18	2.18
	C40-Oppt. Cost 2	1.01	1.01	1.61	1.61	2.01	2.01	2.01
	C40-Oppt. Cost 3	0.93	0.94	1.50	1.50	1.87	1.87	1.87
	C40-Oppt. Cost 4	0.87	0.87	1.39	1.40	1.74	1.74	1.74
20%	C40-Oppt. Cost 5	0.82	0.82	1.31	1.31	1.63	1.63	1.63
	C40-Norm	1.11	1.11	1.77	1.77	2.21	2.21	2.21
	C40-Land	0.66	0.66	1.05	1.05	1.31	1.31	1.31
	C40-Oppt. Cost 1	1.01	1.01	1.62	1.62	2.02	2.02	2.02
	C40-Oppt. Cost 2	0.93	0.93	1.49	1.49	1.87	1.87	1.87
20%	C40-Oppt. Cost 3	0.87	0.87	1.38	1.38	1.73	1.73	1.73
	C40-Oppt. Cost 4	0.81	0.81	1.29	1.29	1.61	1.61	1.61
	C40-Oppt. Cost 5	0.76	0.76	1.21	1.21	1.51	1.51	1.51

Table G-9 Sadao Tawai Sensitivity Analysis Results: Net Present Values (NPV's) for 40 Year Investment Period

Discount Rate	Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg		300 Baht/Kg	
		200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	C40-Norm	33,832.71	33,988.26	125,089.91	125,245.46	185,928.05	186,083.59		
	C40-Land	(17,538.70)	(17,383.15)	73,718.50	73,874.05	134,556.64	134,712.19		
	C40-Oppt. Cost 1	23,075.75	23,231.30	114,332.96	114,488.50	175,171.09	175,326.64		
	C40-Oppt. Cost 2	12,318.80	12,474.35	103,576.00	103,731.55	164,414.13	164,569.68		
	C40-Oppt. Cost 3	1,561.84	1,717.39	92,819.04	92,974.59	153,657.18	153,812.73		
	C40-Oppt. Cost 4	(9,195.11)	(9,039.57)	82,062.09	82,217.64	142,900.22	143,055.77		
	C40-Oppt. Cost 5	(19,952.07)	(19,796.52)	71,305.13	71,460.68	132,143.27	132,298.81		
12%	C40-Norm	25,066.62	25,143.65	100,705.19	100,782.22	151,130.90	151,207.94		
	C40-Land	(24,672.24)	(24,595.20)	50,966.34	51,043.37	101,392.05	101,469.09		
	C40-Oppt. Cost 1	15,833.59	15,910.62	91,472.16	91,549.19	141,897.87	141,974.91		
	C40-Oppt. Cost 2	6,600.56	6,677.59	82,239.13	82,316.16	132,664.84	132,741.88		
	C40-Oppt. Cost 3	(2,632.47)	(2,555.44)	73,006.10	73,083.13	123,431.81	123,508.85		
	C40-Oppt. Cost 4	(11,865.50)	(11,788.47)	63,773.07	63,850.10	114,198.78	114,275.82		
	C40-Oppt. Cost 5	(21,098.53)	(21,021.50)	54,540.04	54,617.07	104,965.75	105,042.79		
15%	C40-Norm	16,011.04	16,038.52	75,436.00	75,463.48	115,052.64	115,080.12		
	C40-Land	(31,481.06)	(31,453.58)	27,943.90	27,971.38	67,560.54	67,588.02		
	C40-Oppt. Cost 1	8,373.00	8,400.47	67,797.96	67,825.44	107,414.60	107,442.08		
	C40-Oppt. Cost 2	734.95	762.43	60,159.91	60,187.39	99,776.55	99,804.03		
	C40-Oppt. Cost 3	(6,903.09)	(6,875.62)	52,521.87	52,549.34	92,138.51	92,165.99		
	C40-Oppt. Cost 4	(14,541.14)	(14,513.66)	44,883.82	44,911.30	84,500.46	84,527.94		
	C40-Oppt. Cost 5	(22,179.18)	(22,151.71)	37,245.78	37,273.25	76,862.42	76,889.90		
20%	C40-Norm	6,839.04	6,844.27	49,817.01	49,822.24	78,468.99	78,474.22		
	C40-Land	(37,373.02)	(37,367.79)	5,604.95	5,610.18	34,256.93	34,262.16		
	C40-Oppt. Cost 1	843.13	848.35	43,821.09	43,826.32	72,473.07	72,478.30		
	C40-Oppt. Cost 2	(5,152.79)	(5,147.57)	37,825.18	37,830.40	66,477.16	66,482.38		
	C40-Oppt. Cost 3	(11,148.71)	(11,143.48)	31,829.26	31,834.48	60,481.24	60,486.46		
	C40-Oppt. Cost 4	(17,144.63)	(17,139.40)	25,833.34	25,838.57	54,485.32	54,490.55		
	C40-Oppt. Cost 5	(23,140.55)	(23,135.32)	19,837.42	19,842.65	48,489.40	48,494.63		

Table G-11 Sadao Tawai Sensitivity Analysis Results: Net Present Values (NPV's) for 20 Year Investment Period

Discount Rate	Investment Analysis	50 Baht/Kg			80 Baht/Kg			100 Baht/Kg		
		200 Baht/Tree	300 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	
10%	C20-Norm	27,792.40	28,838.85	104,433.22	105,479.67	155,527.11	156,573.56			
	C20-Land	(23,579.01)	(22,532.56)	53,061.81	54,108.27	104,155.70	105,202.15			
	C20-Oppt. Cost 1	18,427.47	19,473.93	95,068.30	96,114.75	146,162.19	147,208.64			
	C20-Oppt. Cost 2	9,062.55	10,109.01	85,703.38	86,749.83	136,797.27	137,843.72			
	C20-Oppt. Cost 3	(302.37)	744.09	76,338.46	77,384.91	127,432.35	128,478.80			
12%	C20-Oppt. Cost 4	(9,667.29)	(8,620.83)	66,973.54	68,019.99	118,067.43	119,113.88			
	C20-Oppt. Cost 5	(19,092.21)	(17,985.75)	57,608.62	58,655.07	108,702.51	109,748.96			
	C20-Norm	21,545.02	22,288.11	88,077.44	88,820.52	132,432.38	133,175.47			
	C20-Land	(28,193.83)	(27,450.75)	38,338.59	39,081.67	82,693.53	83,436.61			
	C20-Oppt. Cost 1	13,179.24	13,922.33	79,711.66	80,454.74	124,066.61	124,809.69			
15%	C20-Oppt. Cost 2	4,813.47	5,556.55	71,345.88	72,088.97	115,700.83	116,443.91			
	C20-Oppt. Cost 3	(3,552.31)	(2,809.23)	62,980.11	63,723.19	107,335.05	108,078.14			
	C20-Oppt. Cost 4	(11,918.09)	(11,175.00)	54,614.33	55,357.41	98,969.27	99,712.36			
	C20-Oppt. Cost 5	(20,283.86)	(19,540.78)	46,248.55	46,991.64	90,603.50	91,346.58			
	C20-Norm	14,408.78	14,858.48	69,215.69	69,665.39	105,753.64	106,203.34			
20%	C20-Land	(33,083.32)	(32,633.62)	21,723.60	22,173.29	58,261.54	58,711.24			
	C20-Oppt. Cost 1	7,210.55	7,660.25	62,017.46	62,467.16	98,555.41	99,005.10			
	C20-Oppt. Cost 2	12.32	462.02	54,819.23	55,268.93	91,357.18	91,806.87			
	C20-Oppt. Cost 3	(7,185.91)	(6,736.22)	47,621.00	48,070.70	84,158.94	84,608.64			
	C20-Oppt. Cost 4	(14,384.14)	(13,934.45)	40,422.77	40,872.47	76,960.71	77,410.41			
20%	C20-Oppt. Cost 5	(21,582.38)	(21,132.68)	33,224.54	33,674.24	69,762.48	70,212.18			
	C20-Norm	6,389.69	6,590.02	47,767.23	47,967.56	75,352.26	75,552.58			
	C20-Land	(37,822.37)	(37,622.04)	3,555.17	3,755.50	31,140.20	31,340.52			
	C20-Oppt. Cost 1	546.20	746.52	41,923.74	42,124.06	69,508.76	69,709.09			
	C20-Oppt. Cost 2	(5,297.30)	(5,096.97)	36,080.24	36,280.57	63,665.27	63,865.59			
20%	C20-Oppt. Cost 3	(11,140.79)	(10,940.47)	30,236.75	30,437.07	57,821.77	58,022.10			
	C20-Oppt. Cost 4	(16,984.29)	(16,783.96)	24,393.25	24,593.58	51,978.28	52,178.60			
	C20-Oppt. Cost 5	(22,827.78)	(22,627.46)	18,549.75	18,750.08	46,134.78	46,335.11			

Table G-12 Sadao Tawai Sensitivity Analysis Results: Net Present Values (NPV's) for 15 Year Investment Period

Discount Rate	Investment Analysis	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
		200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	C15-Norm	23,269.50	24,954.82	89,428.89	91,114.21	133,535.14	135,220.46
	C15-Land	(28,101.91)	(26,416.59)	38,057.48	39,742.80	82,163.73	83,849.05
	C15-Oppt. Cost 1	14,902.81	16,588.13	81,062.20	82,747.52	125,168.45	126,853.77
	C15-Oppt. Cost 2	6,536.13	8,221.45	72,695.51	74,380.83	116,801.77	118,487.09
	C15-Oppt. Cost 3	(1,830.56)	(145.24)	64,328.82	66,014.14	108,435.08	110,120.40
12%	C15-Oppt. Cost 4	(10,197.25)	(8,511.93)	55,962.14	57,647.46	100,068.39	101,753.71
	C15-Oppt. Cost 5	(18,563.94)	(16,878.62)	47,595.45	49,280.77	91,701.70	93,387.02
	C15-Norm	18,399.87	19,709.44	77,187.40	78,496.97	116,379.08	117,688.65
	C15-Land	(31,338.98)	(30,029.41)	27,448.55	28,758.11	66,640.23	67,949.80
	C15-Oppt. Cost 1	10,771.71	12,081.27	69,559.23	70,868.80	108,750.92	110,060.48
15%	C15-Oppt. Cost 2	3,143.54	4,453.10	61,931.06	63,240.63	101,122.75	102,432.31
	C15-Oppt. Cost 3	(4,484.63)	(3,175.06)	54,302.89	55,612.46	93,494.58	94,804.15
	C15-Oppt. Cost 4	(12,112.80)	(10,803.23)	46,674.73	47,984.29	85,866.41	87,175.98
	C15-Oppt. Cost 5	(19,740.97)	(18,431.40)	39,046.56	40,356.13	78,238.24	79,547.81
	C15-Norm	12,578.22	13,482.72	62,410.70	63,315.20	95,632.35	96,536.86
20%	C15-Land	(34,913.88)	(34,009.38)	14,918.60	15,823.10	48,140.25	49,044.76
	C15-Oppt. Cost 1	5,853.74	6,758.25	55,686.22	56,590.73	88,907.88	89,812.38
	C15-Oppt. Cost 2	(870.73)	33.77	48,961.75	49,866.25	82,183.40	83,087.91
	C15-Oppt. Cost 3	(7,595.21)	(6,690.70)	42,237.27	43,141.78	75,458.93	76,363.43
	C15-Oppt. Cost 4	(14,319.68)	(13,415.18)	35,512.80	36,417.30	68,734.45	69,638.96
20%	C15-Oppt. Cost 5	(21,044.16)	(20,139.66)	28,788.32	29,692.83	62,009.98	62,914.48
	C15-Norm	5,644.76	6,143.23	44,576.55	45,075.02	70,531.07	71,029.55
	C15-Land	(38,567.30)	(38,068.83)	364.49	862.96	26,319.01	26,817.49
	C15-Oppt. Cost 1	34.19	532.67	38,965.98	39,464.46	64,920.51	65,418.98
	C15-Oppt. Cost 2	(5,576.37)	(5,077.90)	33,355.41	33,853.89	59,309.94	59,808.41
20%	C15-Oppt. Cost 3	(11,186.94)	(10,688.47)	27,744.85	28,243.32	53,699.37	54,197.85
	C15-Oppt. Cost 4	(16,797.51)	(16,299.03)	22,134.28	22,632.75	48,088.81	48,587.28
	C15-Oppt. Cost 5	(22,408.08)	(21,909.60)	16,523.71	17,022.19	42,478.24	42,976.71

Table G-13 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Normal Investments

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
12%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
15%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
20%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year

Table G-14 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including Land Purchase

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
12%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
15%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
20%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year

Table G-15 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including 1,000 Baht Opportunity Cost

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
12%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
15%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
20%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year

Table G-16 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including 2,000 Baht Opportunity Cost

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
12%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
15%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
20%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year

Table G-17 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including 3,000 Baht Opportunity Cost

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	40 Year	40 Year	40 Year	40 Year	40 Year	40 Year
12%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
15%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
20%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year

Table G-18 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including 4,000 Baht Opportunity Cost

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
12%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
15%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
20%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year

Table G-19 Sadao Tawai Sensitivity Analysis Results: Optimal Investment Periods at Varying Discount Rates for Investments Including 5,000 Baht Opportunity Cost

Discount Rate	50 Baht/Kg		80 Baht/Kg		100 Baht/Kg	
	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree	200 Baht/Tree	300 Baht/Tree
10%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
12%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
15%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year
20%	0 Year	0 Year	40 Year	40 Year	40 Year	40 Year

Curriculum vitae

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