

An offshore oil rig is shown in the background, featuring a prominent red derrick and a long, lattice-structured crane arm extending towards the right. The rig is situated in the middle of a greyish-blue sea under a cloudy sky. A large, semi-transparent red oil drop graphic is positioned behind the company name.

**VIPRO**  
*Oil Corporation*







# group<sup>the</sup>

Since 1985, Viprol Oil Corporation has been supplying energy products to people and businesses . Over that time, we have grown to become one of the region's most reliable, efficient and capable energy supplier.

we have five divisions and nearly 180 dedicated employees who understand the importance of providing our customers with an uninterrupted supply of fuels. As a supplier of heating oil, our direct connection to the Nigeria Pipeline and company-owned storage of 25 million gallons throughout Eastern Pennsylvania puts us in a unique position of strength unequalled by practically any other regional heating oil company. In addition, we access many other terminals on the eastern coast of Canada.

We maintain a propane storage capacity of 540,000 gallons, at six different loading facilities throughout Bucks, Lehigh Counties, and Montgomery to optimize delivery efficiency. This unique ability will permit us to easily meet the claim of homeowners and businesses in all of our service areas. At all of our partitioning, we maintain a large fleet of service vehicles. We are staffed with dedicated employees, highly trained delivery and service technicians and including friendly customer service personnel.

In addition to supplying you with the highest quality heating oil and propane gas, we offer you.

# V

- ✓ heating and cooling system service and installation
- ✓ water heater service and installation
- ✓ gas fireplace installation
- ✓ a 24-hour fueling center
- ✓ commercial and wholesale fuels

# Viprol Tenets of Health

By adopting the Ceres tenets, we publicly confirm our belief that corporations have a responsibility for the environment and must conduct all aspects of their business as reliable stewards of the environment by operating in a manner that protects the Earth. We believe that corporations must not compromise the ability of future generations to support themselves. We will update our practices constantly in light of advances in technology and new understandings in health and environmental science. In cooperation with Ceres, we will promote a dynamic process to ensure that our HES tenets are interpreted in a way that accommodates changing technologies and environmental realities. We intend to make coherent, measurable progress in implementing these tenets and to apply them to all aspects of our operations throughout the world.

## Protection of the Biosphere

We will reduce our overall emissions to the environment (air, water and land) with special emphasis on toxic substances. We will pay special attention to the protection of the encircling environment at present facilities and when planning for new facilities or operations.





# Maintainable

## Use of Natural Resources

We will reduce our overall emissions to the environment (air, water and land) with special emphasis on toxic substances. We will pay special attention to the protection of the encircling environment at present facilities and when planning for new facilities or operations.

## Energy Conservation

We will conserve energy through careful selection of raw materials and energy sources and through cost effective improvements in our operations, including technological improvements in new energy-consuming processes. Environmental protection and supportability will be considered in selecting new energy sources.





## Risk Reduction

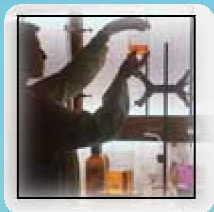
Our target is to prevent HES incidents such as environmental spills and fires, releases, injuries, explosions and illnesses and other accidents. We will utilize sound maintenance and work practices, safety-conscious design, employee training and incident investigations to minimize risks to our employees and the communities in which we operate. We will be prepared to respond swiftly and professionally should an incident happen.

## Safe Products and Services

Through research, analysis and planning we will strive to minimize the environmental impact and health and safety risks of our company products and services. We will counsel our employees and customers in the safe use and handling of our products and services and, where feasible, attempt to correct unsafe use. We will strive to remove the use of purchased products which pose known environmental risks such as CFCs and PCBs.

## Reduction and Disposal of Wastes

We will continue to reduce and where possible remove waste through the use of source reduction, recycle/reuse and treatment techniques. The handling and disposal of all waste will be conducted in a responsible and safe fashion in accordance with regulatory standards.



# O

## Oil and Gas fragment

Keeping pace with our quickly changing global business environment requires a sound business strategy that allows Viprol to move fast as opportunities arise and markets vary.

### Our three-part approach:

- ✓ Continue to add commercial reserves in and around our core assets Canada, Africa and Latin America through a combination of focused development and exploration programs.
- ✓ Pursue commercial opportunities with host governments in core areas to enhance the development of ripe fields with large volumes of remaining oil in place by applying appropriate technology and innovative reservoir management practices.
- ✓ Maintain a disciplined approach in buying and selling assets at interesting prices.

### Teamwork

Our engineers, geoscientists and financial professionals combine their expertise with fast-track decision-making to provide a solid foundation for continued growth.

Our opportunity-driven model, balanced by severe financial discipline, and an entrepreneurial structure allow us to keep pace with the competition and react quickly to new opportunities.

### Strategic Focus

In implementing our strategy, we have meaningfully strengthened our operations Canada, Africa and Latin America. By concentrating on large assets in these core areas, we use economies of scale to reduce operating costs and improve margins.

Over the past 12 years, we took a series of steps to strengthen our position and enhance overall performance by divesting smaller, widely-dispersed assets and acquiring several large assets in Toronto and Roma.

Outside Canada, Viprol's operations are concentrated in Latin America and the Africa.

# E

## Energy Marketing

Viprol Energy Marketing. (VEM) provides comprehensive crude oil, natural gas and power marketing and related risk management services in Canada and international markets.

VEM ranks among the Top 10 natural gas marketers in Canada.

VEM also occupies in traditional mid-stream activities including gathering, transportation, processing and storage of oil and natural gas in Canada. In January, 2003 Viprol acquired a 1,300-mile oil gathering and pipeline system in the Permian Basin in Bancroft.

Viprol operates six C.A. power plants, with a total generation capacity in excess of 1,800 megawatts of electricity, enough to supply the power needs of 1.9 million homes.

# C

## Chemicals Segment

viprol is the world's leading producer of potassium hydroxide and chlorinated isocyanurate products and resorcinol, and second-largest producer of sodium silicates in the United States. (These statistics on market share, and those set forth below, are based on available information in industry publications for 2003.)

viprol is the largest merchant marketer of chlorine and caustic soda in the United States. Chlorine plays a vital role in keeping the world's water supplies safe by controlling harmful bacteria and viruses. viprol is also a leader in the caustic potash market.

### Polyvinyl Chloride (PVC)

Viprol is the second largest North American producer of polyvinyl chloride (PVC) resins, the third largest PVC producer in the world, while being the largest vinyl chloride monomer (VCM) producer in the world.

### Viprol's Performance Products Partners

Viprol companies also produce numerous performance products used in diverse markets which require the unique blend of technical, production and distribution expertise provided by viprol.

### Viprol's companies include:

INDSPEC Chemical Corporation is the world's largest and North America's only producer of resorcinol. Its Petrolia, Pennsylvania facility has a capacity of 50 million pounds per year, or half of the worldwide capacity for resorcinol.

### Viprol Performance Products:

Sodium Silicates serve a wide range of end use markets, including soap and detergent, paper adhesion, paint and pigments, catalysts and metal cleaning.

- ✓ Chlorinated Isocyanurates are chlorine-containing derivatives of isocyanuric acid that are used as sanitizing, disinfecting and bleaching agents. Their major end-use applications are in
- ✓ swimming pool sanitizers, machine dishwashing detergents, bleaches and scouring cleaners.
- ✓ Resorcinol Tire and Specialty Resin used primarily as a bonding and stiffening agent in tire manufacturing. Other uses include high-performance wood adhesives and fire-retardant plastic additives.





# Procuring the Skills

Shares can be valued in many ways. Serious investors normally use numerical financial information to value shares. This helps to measure the ability of the company to generate profit for shareholders or their asset backing.

To arrive at a conclusion about value you will want to relate the returns to shareholders of the company to its share price. This can be done using one of a large number of techniques. The simplest method is based on the dividend yield, the most common on the price/earnings ratio.

# E

## Earnings per share :

To ease comparisons between the share price and profits, and the share price and dividends, figures are often collated on a "per share" basis. The oft-used "earnings per share" figure is, in broad terms the amount of profit after tax and other charges available to pay dividends or to reinvest in growing the business divided by the average number of shares in issue during the period. This is a bit long-winded but has to be so to cover cases where a company raises funds for investment or employees take up their SAYE shares or it issues shares as part of the deal to acquire another company or assets.

The relationship between earnings per share and the share price is sometimes expressed as a ratio, the price/earnings ratio or PER. You calculate the PER by dividing the share price by the earnings per share.

If the price of shares in Company A is equal to five times the company's annual earnings per share, it may be said that the shares are cheap (or at least look cheap). If shares in Company B are priced at 50 times its earnings per share, it could be said that the shares are, or look, expensive.

If earnings remain static for both companies it will take only five years for shareholders in the first company to see the share price met by profits generated. In the second example it will take 50 years for shareholders to see the share price earned.

Some journalists argue that one way or another a share price, at any point in time, ought to be matched by the aggregation of the following ten years of earnings per share. The basis for this opinion is that ten years is sometimes said to be the limit of investors' time horizons. Few people, it is said, can remember in detail what happened ten years past or can have any very clear idea of what they will be doing more than ten years hence. In fact investors may have genuine time horizons of thirty or forty years, depending on their age and other circumstances.





# External product trading

At Viprol Oil corporation, we are buyer, seller and trade petroleum products in bulk orders of more than 1.5 million liters (10,000 barrels). Some products that are periodically available include diesel fuel, gasoline, heating oil, refinery feed stocks, aviation products, heavy fuel oil and petroleum coke.

## Chemical products

Here you will find information on hydrocarbon solvents, higher olefins, plasticizers and higher alcohols which are available for sale in Nigeria and Canada.

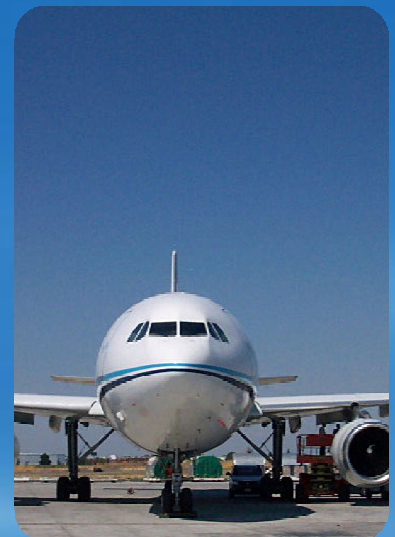


## Fuels

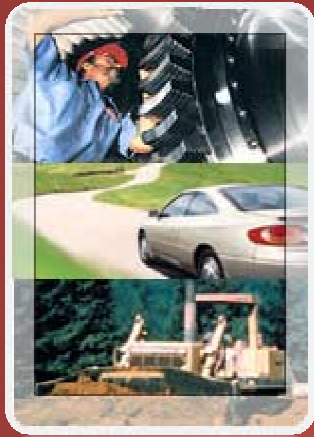
Viprol offers a wide selection of fuels, products and services to meet your needs. With almost 1,500 service stations across Canada, 70 Aviation and Aviate locations, 150 Truck Stop and card lock sites and our extensive network of branded associates who serve the farm, home heat and commercial markets, you can enjoy the benefits of innovative and quality products and services.

## Aviation

At Viprol Aviation and Aviate locations across Canada and Nigeria, there's no such thing as a minor detail. The staff is helpful, meticulous- caring and friendly for you and anticipating your needs. Our commitment to safety makes you obtain quality aviation products and services.





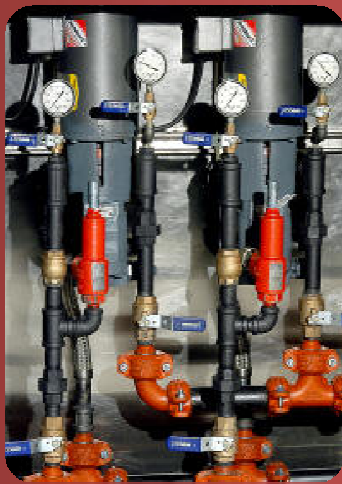


# Lubricants and specialty products

With our recently extended range of lubricants, the high levels of quality and efficiency long connected with Viprol are strengthened by the expertise and innovation of Viprol. Our customers now have access - through one handy source - to the hardest-working, most extensive range of protection we've ever been able to offer. Behind each product: a coast-to-coast network of technical support and the peace of mind of the final Lubrication Warranty.

## Gasoline product

You can count on Viprol Oil Corporation for top-quality gasoline. Available in regular unleaded, premium unleaded and super unleaded (with 10% ethanol), our fuels meet all of the latest government requirements and promise the performance your car deserves.



## Diesel product

Our premium-quality diesel fuels provide the best possible performance for all on-road and off-road uses. With the high-test cetin rating you can buy, Viprol Oil's diesel fuels provide for most efficient starting, smooth performance and lowest smoke. Both are highly stable for long storage and low sludge formation...helping to keep your diesel fuel systems clean.

## Biodiesel product

Viprol Oil offers clear or dyed blends of biodiesel ranging from two to 22 percent. This renewable blend of diesel fuel and, typically, soybean oil is good for your vehicle, good for the Midwest's economy and good for the environment. The added lubricity and lower emissions that Biodiesel provides makes it the right choice for you.





## E85 products



A blend of 85 percent ethanol and 15 percent gasoline, E85 is now available at more than 30 of our Break Time Convenience Stores. E85 is a clean burning, high-octane, renewable fuel - a fuel made from corn grown by Missouri farmers. Viprol Oil Corporation is committed to making E85 fuel more available and affordable to Missourians. Through a partnership with Mid-Missouri Energy, an ethanol plant in Malta Bend, we are offering E85 at 20 percent less than regular unleaded gasoline.

## Propane Gas

Did you know that versatile propane gas comes from the same source as our clean burning home heating oil? That's right, propane is produced from both natural gas processing and crude oil refining in roughly equal amounts. It is nontoxic, colorless and virtually odorless. But most importantly, it's the safest form of gas available. Propane can be used for your primary heat source, space heating, clothes drying, cooking, water heating, grilling and in fireplace inserts.

We are a full-service propane supplier with over 600,000 gallons of storage. Our newest expansion of 310,000 gallons storage along with railcar unloading facility at our Macungie terminal improves our strength with added storage to supply propane during peak demand, as well as strengthen our supply requirements.

For Residential users, Viprol offers:

- ✓ Automatic Delivery
- ✓ 24 Hour emergency service
- ✓ Professional drivers who participate in frequent safety training
- ✓ Propane appliance sales and service
- ✓ Installation of underground tanks and swimming pool tanks
- ✓ Gas grill tank refills at our Telford location
- ✓ Friendly and knowledgeable customer service staff

For Commercial, Agricultural and Government contract users, Viprol offers:

- ✓ Supply agreements for propane from major refineries in the Philadelphia area, as well as shippers on the TET pipeline.
- ✓ Tank installations
- ✓ Company owned railcar terminal to ensure supply in times of peak demand.







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