

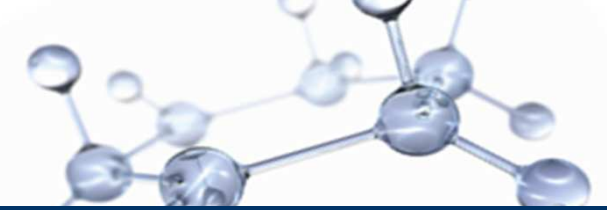
3Q 2011 Analyst Presentation

22nd November 2011

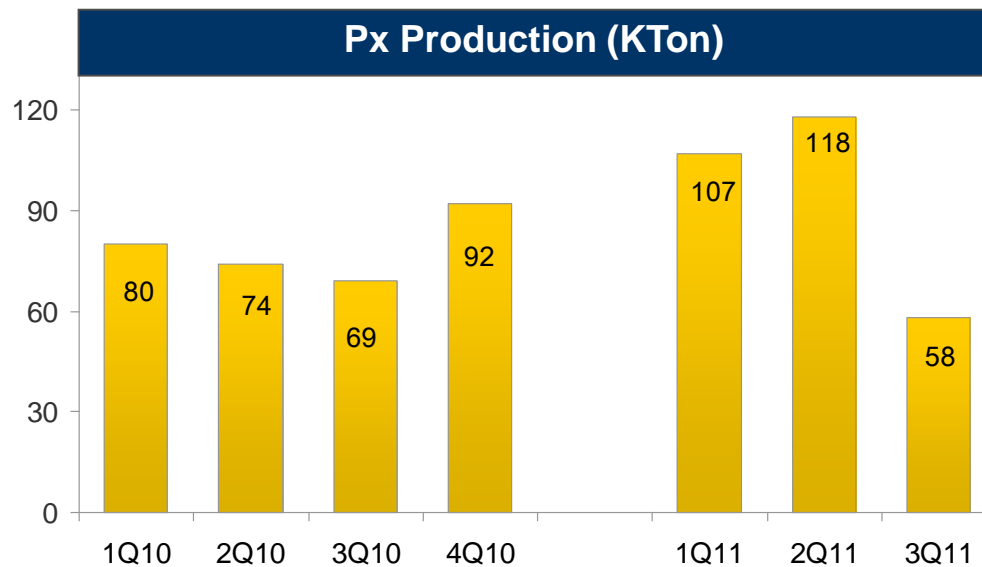
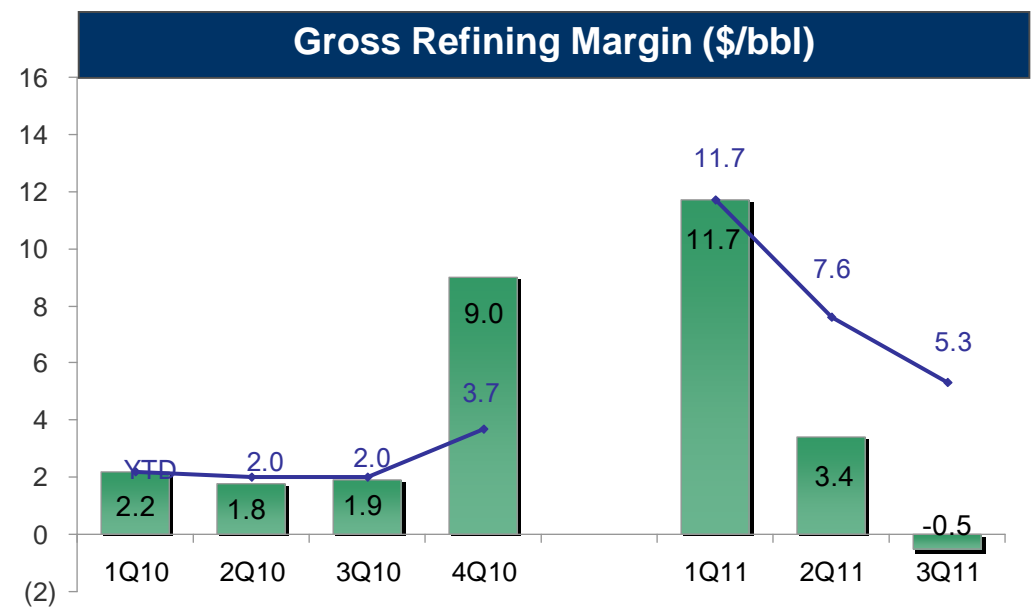
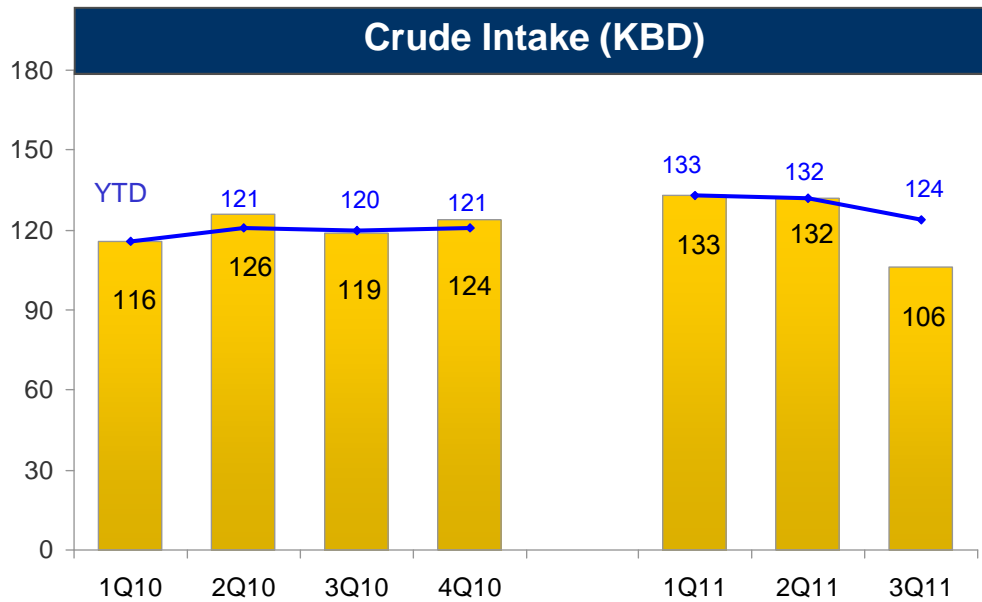


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance



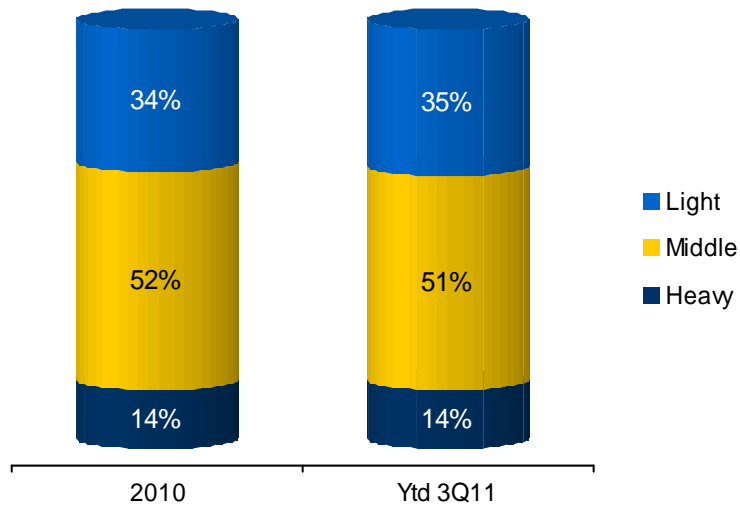
3Q11 VS 2Q11

- Lower crude runs in 3Q11 due to plant turnaround and commissioning of Clean Fuels Project
- GRM lower primarily due to stock loss partly offset by stronger industry margins
- Lower Px production in line with industry Px margins and plant turnaround schedule

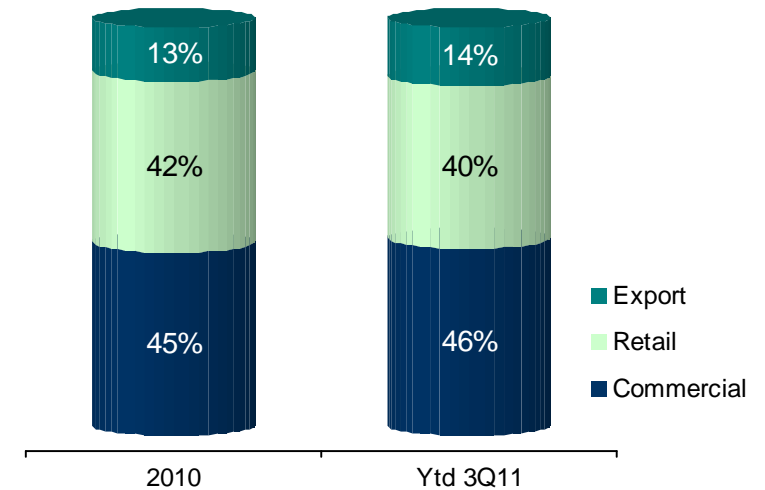
Operating Performance



Refinery Production



Sales of Refined Petroleum Products



- Ytd 3Q11 refining yields were similar to full year 2010
- Continued increase in LPG production in response to the Jan'11 Government controlled LPG price change

- Ytd 3Q11 retail sales volumes remained about the same; however, as a lower proportion of total sales
- Higher commercial sales consistent with refining crude runs

Comprehensive Income



<i>(Million Baht)</i>	3Q11	2Q11	Change
Sales	46,421	58,390	(11,969)
Profit / (loss) from sales	(914)	894	(1,808)
- <i>Downstream</i>	(931)	538	(1,469)
- <i>Petrochemicals</i>	17	356	(339)
Other income / non-operating income	46	29	17
Share of profit from an associate	59	83	(24)
Finance costs, net	(204)	(176)	(28)
Income tax (charge) / credit	325	(219)	544
Profit / (loss) for the period	(688)	611	(1,299)
Other comprehensive income / (expense)	(30)	15	(45)
Total comprehensive income / (expense) for the period	(718)	626	(1,344)
Earnings per share (Baht / Share)	(0.20)	0.18	(0.38)

Financial Positions and Cash flows

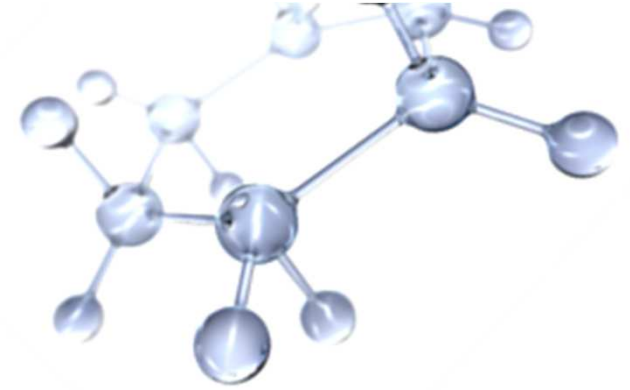


<i>(Million Baht)</i>		30-Sep-11	31-Dec-10	Change
Asset	<i>Current Assets</i>	28,680	29,072	(392)
	<i>Non-current Assets</i>	38,291	37,686	605
	Total	66,971	66,758	213
Liabilities	<i>Current Liabilities</i>	24,611	24,894	(283)
	<i>Non-current Liabilities</i>	15,728	16,935	(1,207)
	Total	40,339	41,829	(1,490)
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	5,518	3,815	1,703
	<i>Non-controlling interests</i>	7	7	-
	Total	26,632	24,929	1,703
Financial Ratio (times)	Total Debt to Equity ratio	1.2	1.1	0.1
	Interest coverage ratio	(3.5)	11.0	(14.5)

- Current Assets decreased, mainly due to lower cash and cash equivalent partly offset by higher inventory values
- Non-current assets increased primarily from additional capital investments offset by the utilization of deferred income tax assets
- Total Liabilities decreased, mostly due to lower crude purchase volumes during turnaround partly offset by increased borrowings and loans
 - Debt as end of September 2011 was Baht 32.0 billion, increased by Baht 4.3 billion
 - Debt to Equity Ratio remained about at the same level

<i>(Million Baht)</i>	9M 2011
<i>EBITDA</i>	5,655
<i>Cash generated from operations</i>	(162)
<i>Cash flows from investing activities</i>	(2,691)
<i>Cash flows from financing activities</i>	2,920

- Cash generated from operations included negative working capital primarily resulted from lower crude payables
 - Investing activities primarily reflected capital investments for the Sriracha Clean Fuels Project
 - Financing activities reflected net borrowings after dividend payments



Back-up

Comprehensive Income



<i>(Million Baht)</i>	3Q11	3Q10	Change
Sales	46,421	42,575	3,846
Profit / (loss) from sales	(914)	(258)	(656)
- Downstream	(931)	(1)	(930)
- Petrochemicals	17	(257)	274
Other income / non-operating income	46	61	(15)
Share of profit from an associate	59	54	5
Finance costs, net	(204)	(98)	(106)
Income tax (charge) / credit	325	101	224
Profit / (loss) for the period	(688)	(140)	(548)
Other comprehensive income	(30)	43	(73)
Total comprehensive income / (expense) for the period	(718)	(97)	(621)
Earnings per share (Baht / Share)	(0.20)	(0.04)	(0.16)