



Analyst Presentation

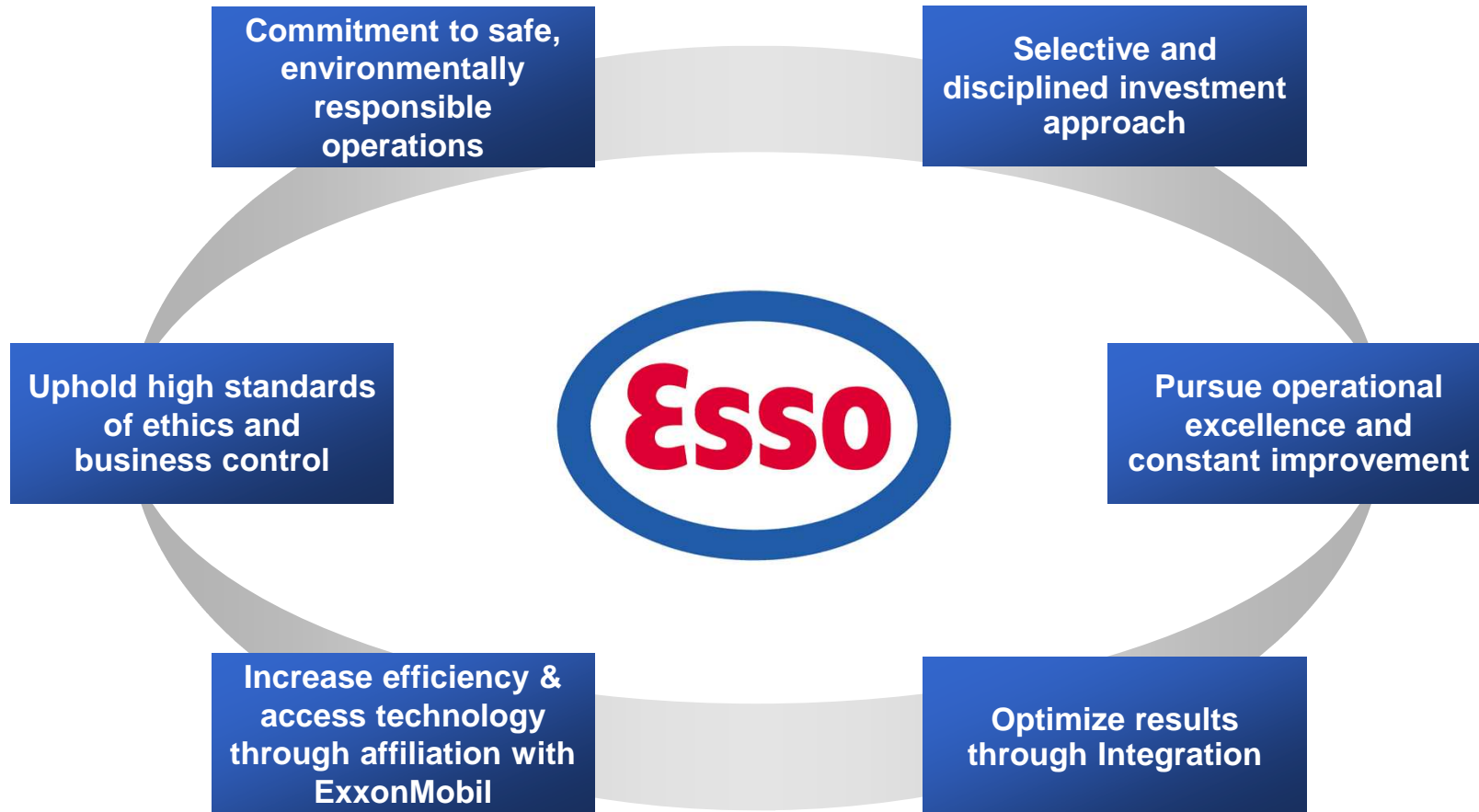
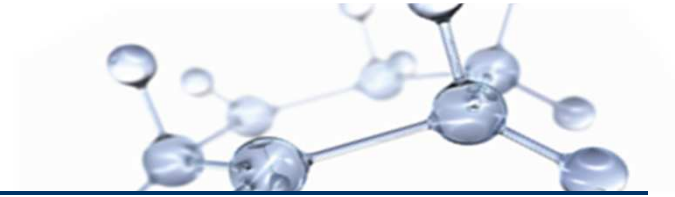
4Q11 and Full Year 2011 Results

8th March 2012

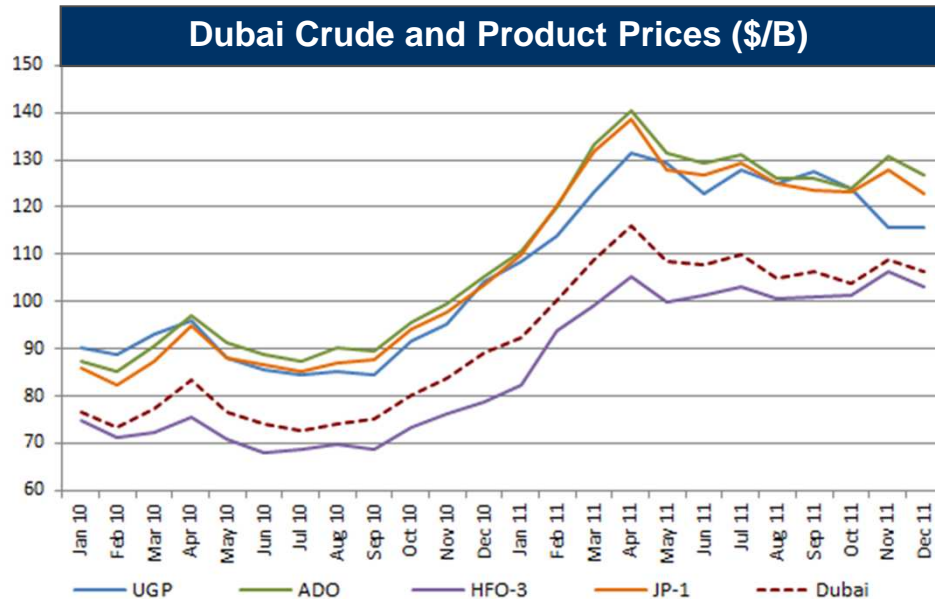
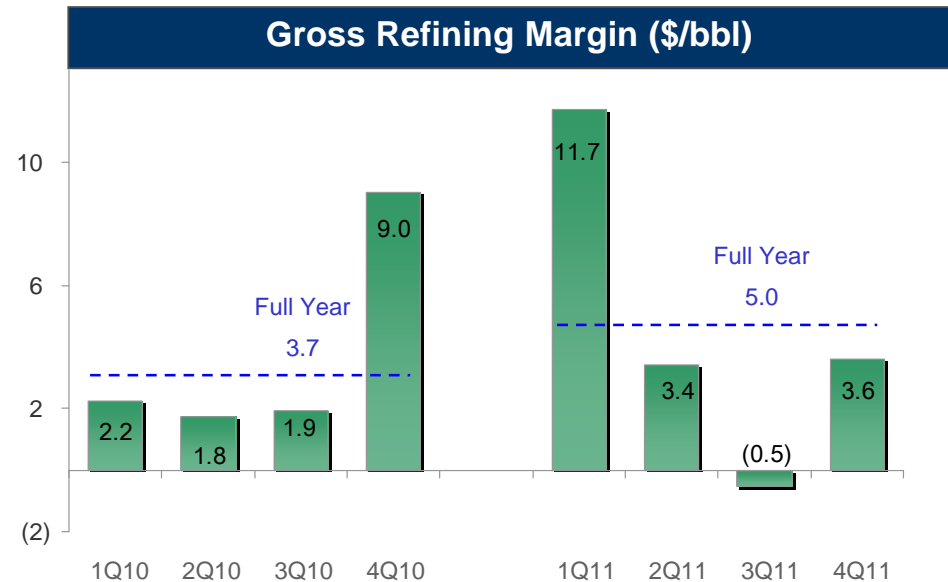
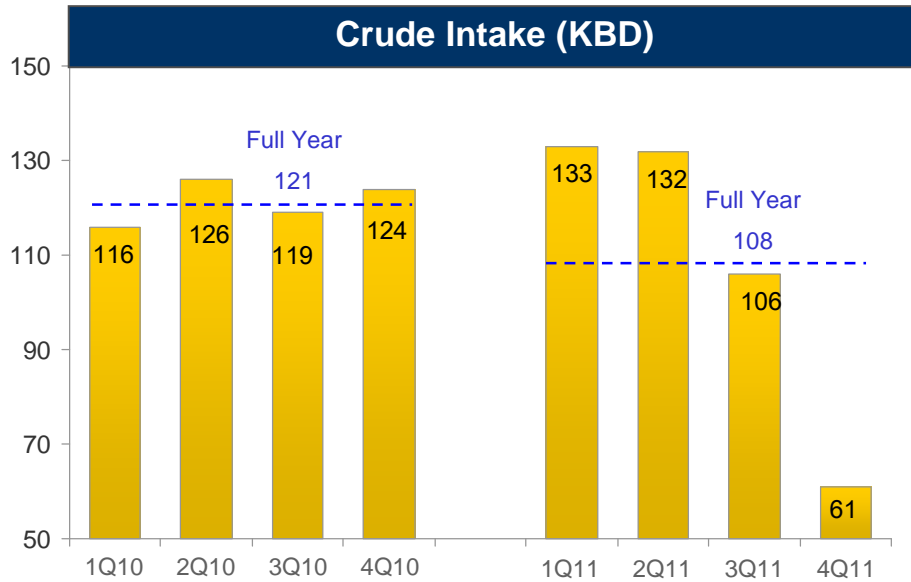
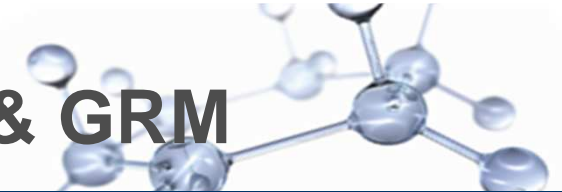


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance – Crude Run & GRM



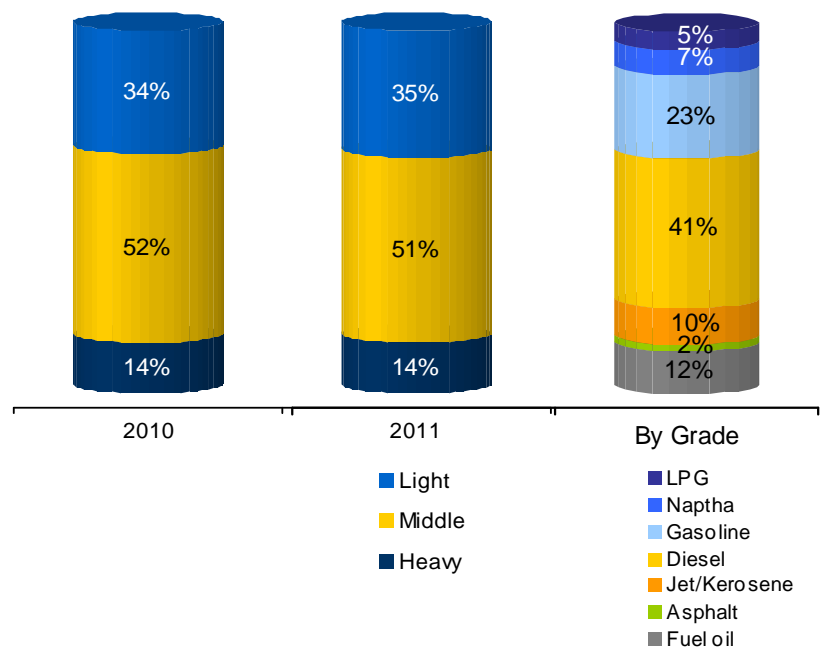
- 4Q11 crude run of 61 kbd was lower than 3Q11 by 45 kbd due to the planned shutdown for scheduled maintenance and commissioning of Sriracha's Euro IV project
- Refining margins improved in 4Q11 versus 3Q11, reflecting the impact of stock gains partly offset by narrower gasoline spread
- Full year 2011 GRM was stronger than 2010 with some industry margin improvement and stock gain impacts



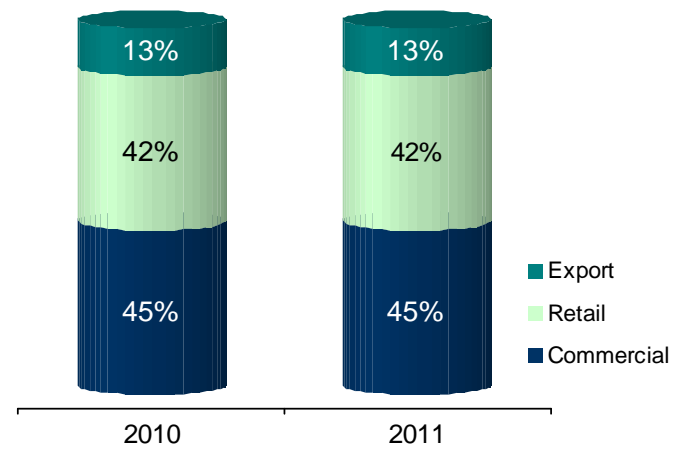


Operating Performance – Productions & Sales

2011 Refinery Production



Sales of Refined Petroleum Products

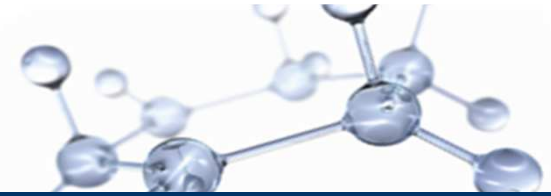


- 2011 refining yields were generally consistent with 2010
- LPG production increased in response to January 2011 LPG controlled price change

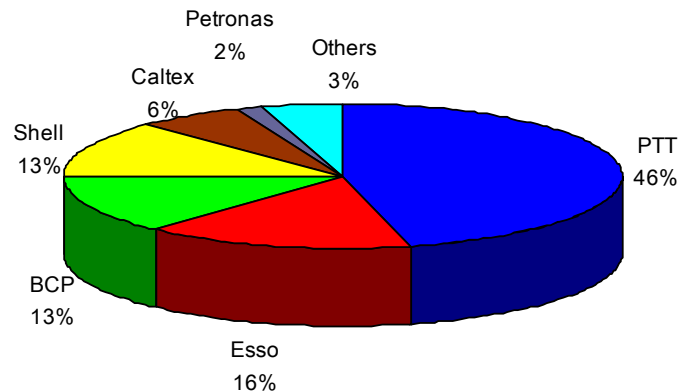
- Proportion of sales channels were unchanged
- Exports were mainly fuel oil and gasoline



Operating Performance – Marketing



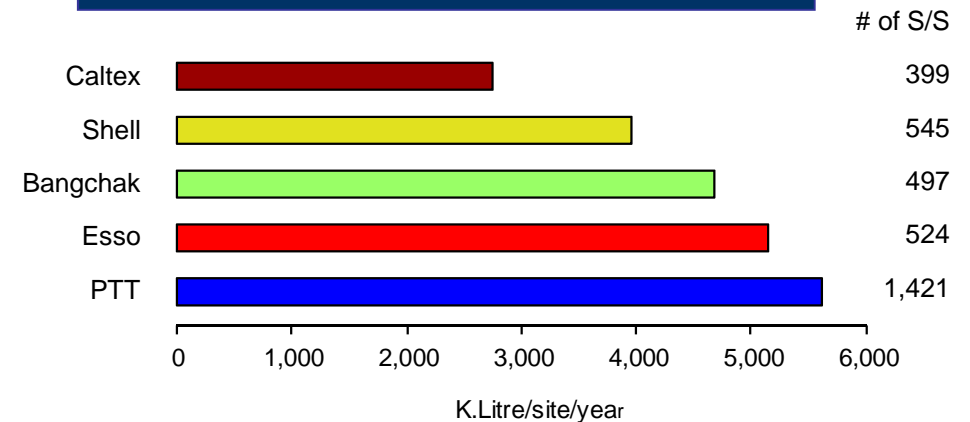
2011 Retail Market Penetration*



* Source: DOEB

- Maintained #2 rank in retail sales
- Continued attractive product mix offering and effective sales promotion program, and made opportunistic enhancements
 - Image upgrade program including restroom improvement
- Maintained capital investment discipline

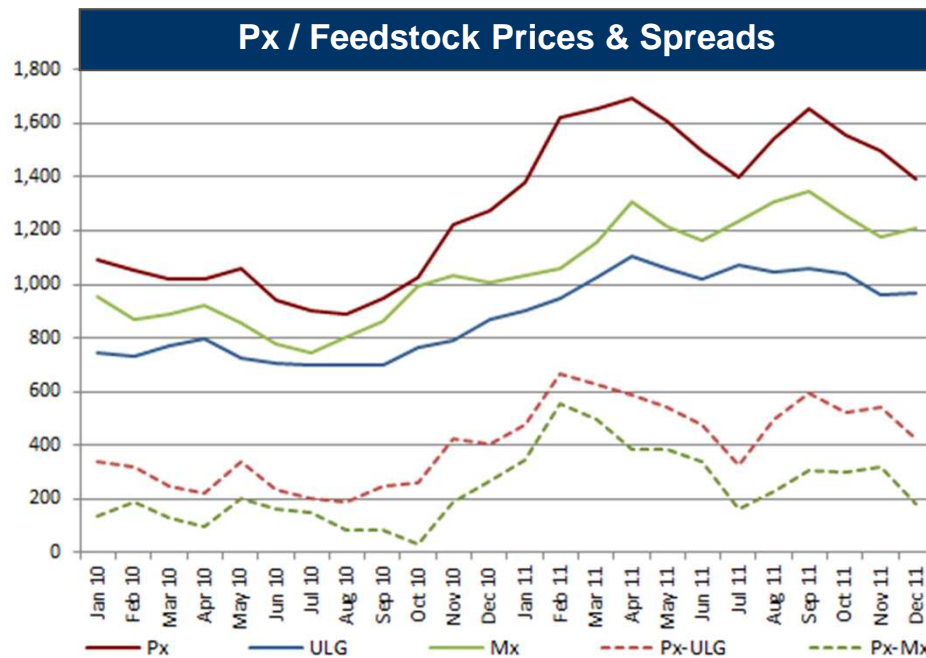
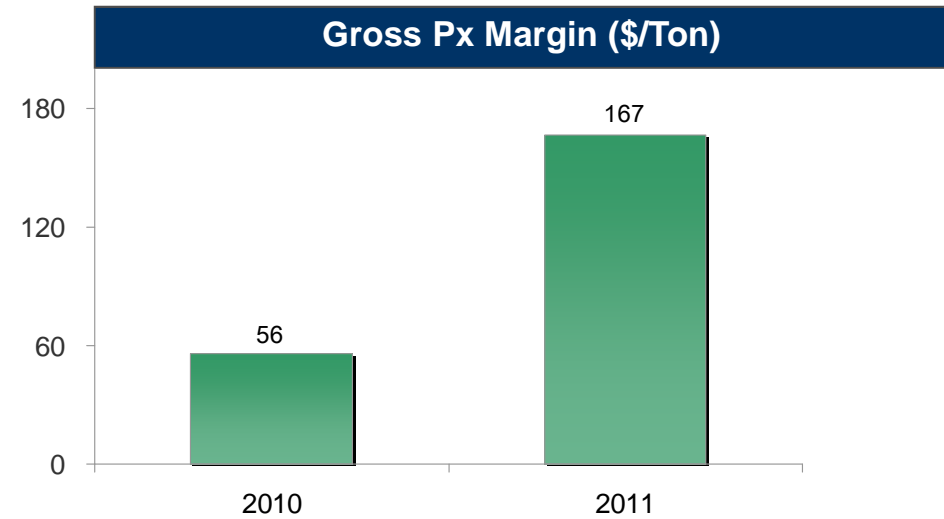
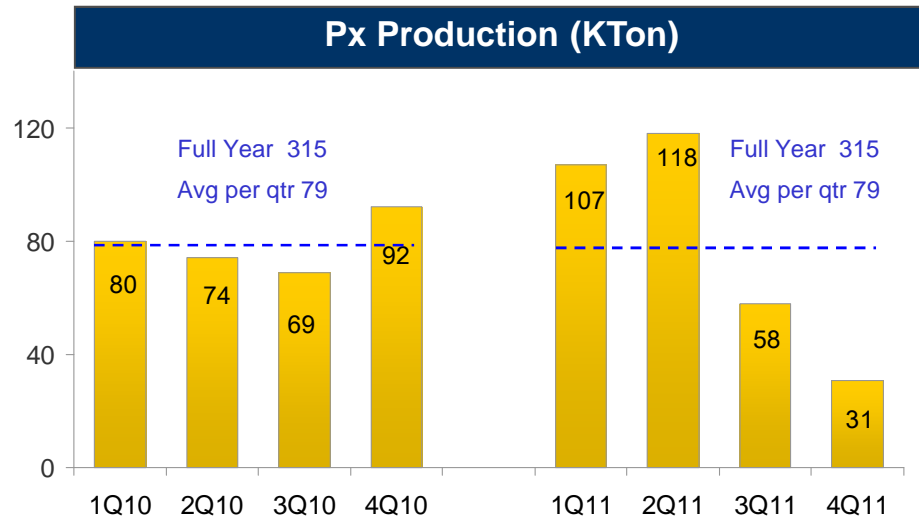
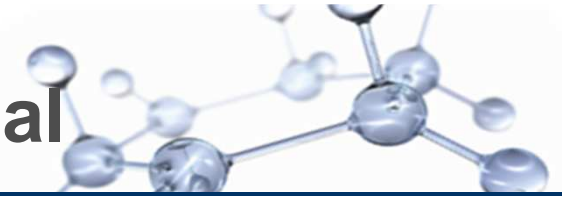
2011 Annual Throughput per Site*



* Source: DOEB

- Continued to rank #2 in throughput per service stations
- Strengthened alliance offers to enhance non-fuel income

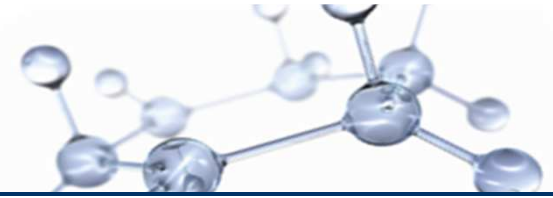
Operating Performance - Petrochemical



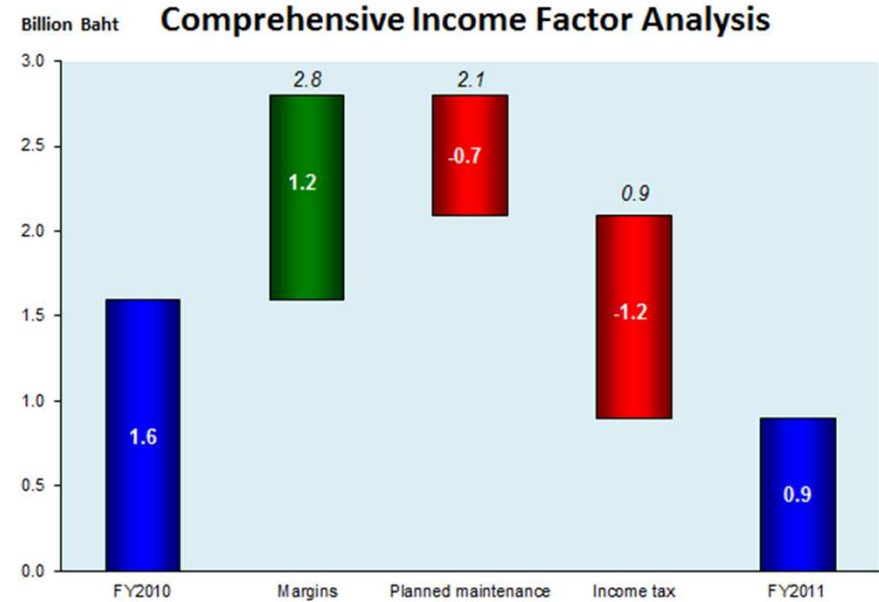
- PX production in 4Q11 was lower than 3Q11 due to the planned downtime
- Full year 2011 production was at the same level as 2010
- Px prices generally increased in a higher pace than feedstock cost increases resulting in stronger margins in 2011 versus 2010



Comprehensive Income



(Million Baht)	4Q 2011	3Q 2011	Change	FY 2011	FY 2010
Sales	42,190	46,421	(4,231)	205,710	179,305
Profit/(loss) from sales	(1,219)	(914)	(305)	3,260	2,148
- Downstream	(729)	(931)	202	2,275	2,199
- Petrochemicals	(490)	17	(507)	985	(51)
Other income/ Non-operating income	15	47	(32)	143	175
Share of profit from an associate	74	59	15	288	264
Finance costs, net	(255)	(205)	(50)	(753)	(366)
Income tax (charge) / credit	(774)	325	(1,099)	(1,997)	(567)
Profit/(loss) for the period	(2,159)	(688)	(1,471)	941	1,654
Other comprehensive income/ (expense)	65	(30)	95	55	66
Total comprehensive income/ (expense) for the period	(2,094)	(718)	(1,376)	996	1,720
Earnings per share* (Baht / Share)	(0.62)	(0.20)	(0.42)	0.27	0.48

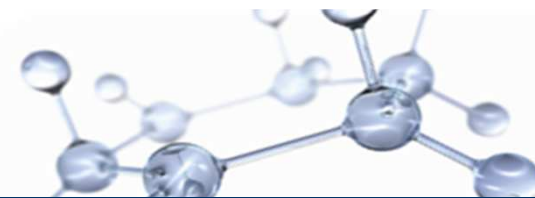


* Based on current number of shares: 3,461 million shares

Key contributing factors to changes in comprehensive incomes (FY2011 vs FY2010):

- some improvement in both refining margins and Paraxylene spreads including higher stock gains;
- impacts from planned maintenance and commissioning of Sriracha Clean Fuels Project (SCFP); and
- one-off effect from a change in corporate income tax rate

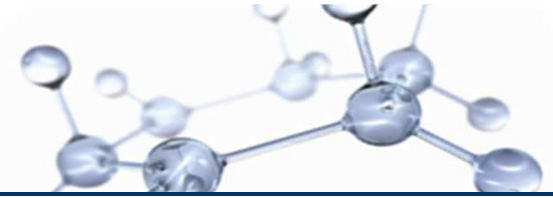
Financial Positions



<i>(Million Baht)</i>		31-Dec-11	31-Dec-10	Change
Asset	<i>Current Assets</i>	34,711	29,072	5,639
	<i>Non-current Assets</i>	39,133	37,686	1,447
	Total	73,844	66,758	7,086
Liabilities	<i>Current Liabilities</i>	34,926	24,894	10,032
	<i>Non-current Liabilities</i>	14,379	16,935	(2,556)
	Total	49,305	41,829	7,476
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,425	3,815	(390)
	<i>Non-controlling interests</i>	7	7	-
	Total	24,539	24,929	(390)

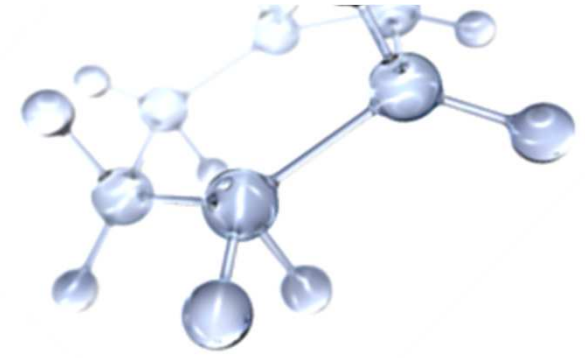
- Current assets increased predominantly in inventories, reflecting higher crude and product prices
- For non-current assets, capital investment relating to the Sriracha Clean Fuel project increased while deferred income tax assets decreased due to utilization and re-measurement resulted from the income tax rate change
- Total liabilities increased as borrowing increased while amounts due to related parties decreased
- Maintained strong liquidity position through multiple sources of financing

Cash Flows & Financial Ratios



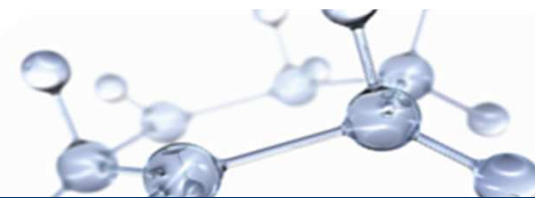
<i>(Million Baht)</i>		31-Dec-11	31-Dec-10	Change
EBITDA		4,557	4,170	387
Cash Flows	<i>Cash generated from operations</i>	(5,158)	6,318	(11,476)
	<i>Cash flows from investing activities</i>	(3,827)	(4,457)	630
	<i>Cash flows from financing activities</i>	9,367	(1,208)	10,575
Financial Ratio (times)	Total Debt to Equity ratio	1.6	1.1	0.6
	Interest coverage ratio	6.0	11.0	(5.0)

- Cash generated from operations included 9.9 billion baht effect for working capital need following the plant shut-down
- Investment expenditures in both 2011 and 2010 mainly related to capital investments for the Sriracha Clean Fuel project
- Cash flows from financing in 2011 and 2010 included dividend payments of 1.4 and 0.9 billion baht, respectively
- Interest coverage ratio decreased to 6 from 11 primarily as a result of higher interest expenses in 2011 driven by higher debt balances and interest rates



Back-up

Comprehensive Income



<i>(Million Baht)</i>	4Q 2011	4Q 2010	Change	FY 2011	FY 2010
Sales	42,190	47,572	(5,382)	205,710	179,305
Profit from sales	(1,219)	2,664	(3,883)	3,260	2,148
- Downstream	(729)	2,357	(3,086)	2,275	2,200
- Petrochemicals	(490)	307	(797)	985	(52)
Other income/ Non-operating income	15	13	2	143	175
Share of profit from an associate	74	66	8	288	264
Finance costs, net	(255)	(106)	(149)	(753)	(366)
Income tax (charge) / credit	(774)	(789)	15	(1,997)	(567)
Profit/(loss) for the period	(2,159)	1,848	(4,007)	941	1,654
Other comprehensive income/ (expense)	65	21	44	55	66
Total comprehensive income/ (expense) for the period	(2,094)	1,869	(3,963)	996	1,720
Earnings per share* (Baht / Share)	(0.62)	0.53	(1.15)	0.27	0.48

* Based on current number of shares: 3,461 million shares