

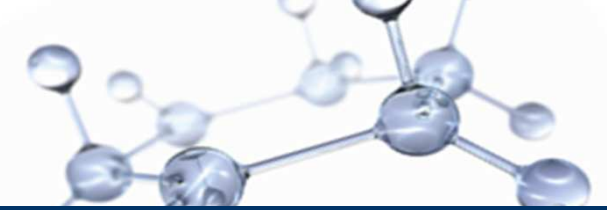
1Q 2012 Analyst Presentation

21st May 2012

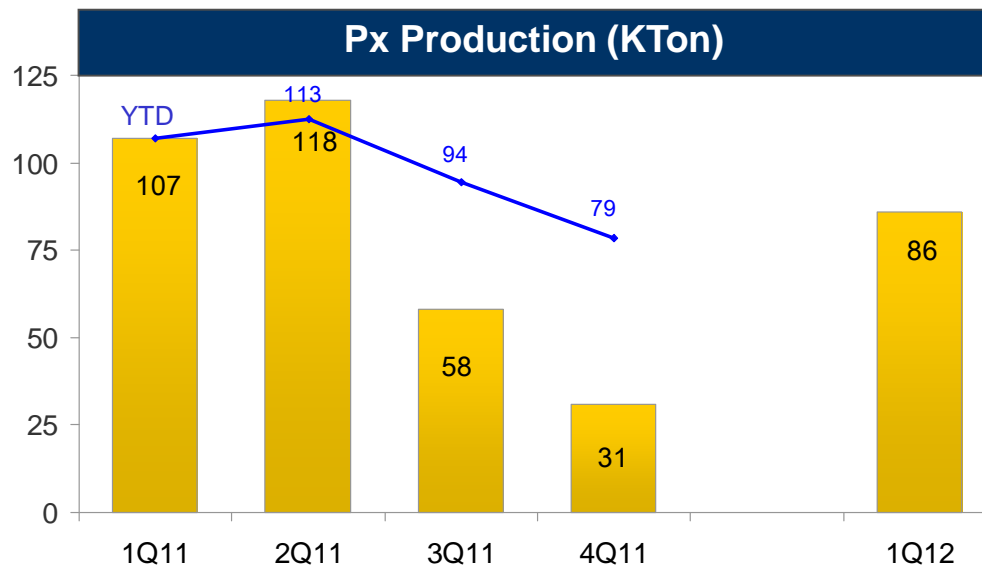
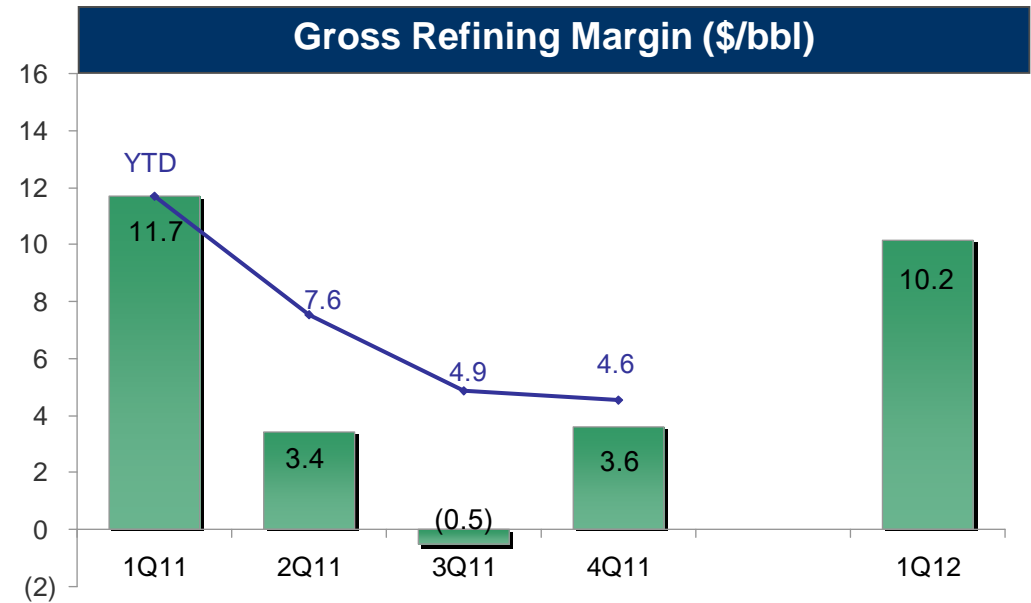
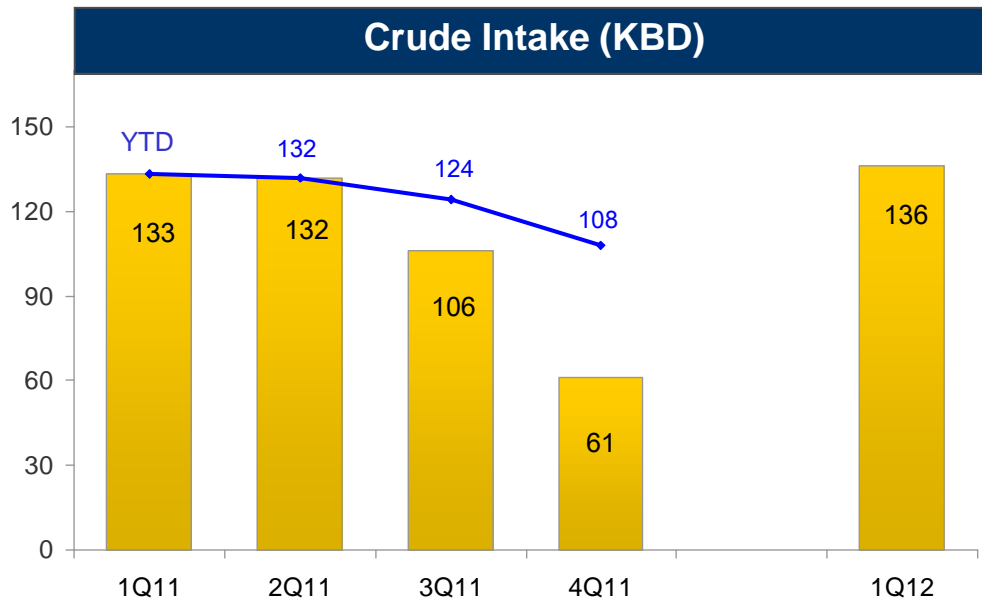


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance



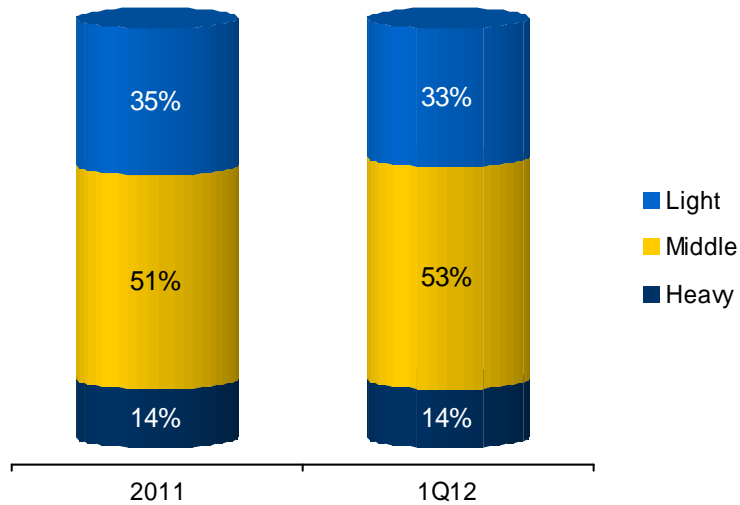
1Q12 VS 4Q11

- Higher crude run and Px production in absence of planned maintenance
- Stronger GRM mainly due to higher stock gains and absence of the turnaround effect

Operating Performance

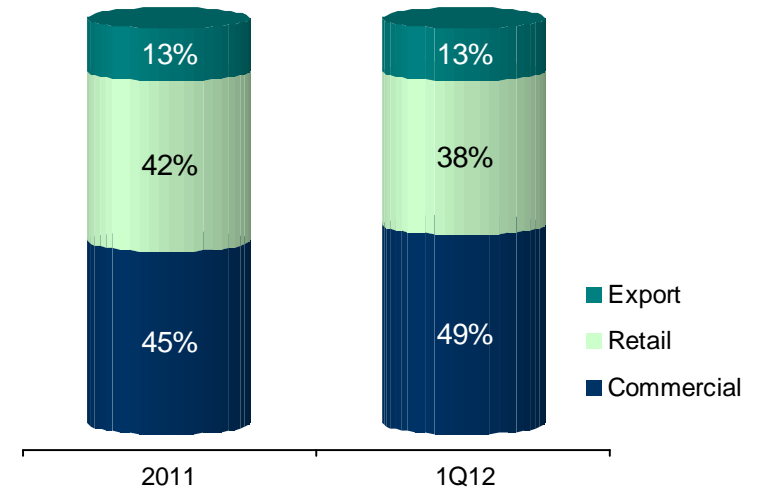


Refinery Production



- 1Q12 refining yields largely consistent with full year 2011

Sales of Refined Petroleum Products



- Retail sales volumes remained strong; however, as a lower proportion of total sales
- Increased commercial sales consistent with higher refining crude runs

Comprehensive Income



<i>(Million Baht)</i>	1Q12	4Q11	Change
Sales	63,077	42,190	20,887
Profit from sales	3,416	(1,219)	4,635
- <i>Downstream</i>	3,330	(729)	4,059
- <i>Petrochemicals</i>	86	(490)	576
Other income / non-operating income	30	15	15
Share of profit from an associate	93	74	19
Finance costs, net	(309)	(255)	(54)
Income tax expense	(721)	(774)	53
Profit for the period	2,509	(2,159)	4,668
Other comprehensive income	83	65	18
Total comprehensive income for the period	2,592	(2,094)	4,686
Earnings per share (Baht / Share)	0.72	(0.62)	1.35

Financial Positions and Cash Flows



<i>(Million Baht)</i>		31-Mar-12	31-Dec-11	Change
Asset	<i>Current Assets</i>	45,668	34,711	10,957
	<i>Non-current Assets</i>	38,076	39,133	(1,057)
	Total	83,744	73,844	9,900
Liabilities	<i>Current Liabilities</i>	42,559	34,926	7,633
	<i>Non-current Liabilities</i>	14,054	14,379	(325)
	Total	56,613	49,305	7,308
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	6,017	3,425	2,592
	<i>Non-controlling interests</i>	7	7	-
	Total	27,131	24,539	2,592
Financial Ratio (times)	Total Debt to Equity ratio	1.4	1.6	(0.2)
	Interest coverage ratio	12.8	6.0	6.8

- Current Assets increased, mainly due to higher inventories and receivables
- Non-current assets decreased as deferred tax assets were utilized and plant and equipment depreciated
- Total Liabilities increased, primarily due to higher accounts payable, partially offset by lower borrowings
 - Debt as end of March 2012 was Baht 36.6 billion, decreased by Baht 1.9 billion
 - Debt to Equity Ratio improved

<i>(Million Baht)</i>	1Q12
<i>EBITDA</i>	3,953
<i>Cash generated from operations</i>	2,596
<i>Cash flows from investing activities</i>	(67)
<i>Cash flows from financing activities</i>	(1,846)

- Cash generated from operations used to reduce debt balances



Back-up

Comprehensive Income



<i>(Million Baht)</i>	1Q12	1Q11	Change
Sales	63,077	58,709	4,368
Profit from sales	3,416	4,500	(1,084)
- Downstream	3,330	3,398	(68)
- Petrochemicals	86	1,102	(1,016)
Other income / non-operating income	30	51	(21)
Share of profit from an associate	93	72	21
Finance costs, net	(309)	(117)	(192)
Income tax expense	(721)	(1,330)	609
Profit for the period	2,509	3,176	(667)
Other comprehensive income	83	5	78
Total comprehensive income for the period	2,592	3,181	(589)
Earnings per share (Baht / Share)	0.72	0.92	(0.19)