

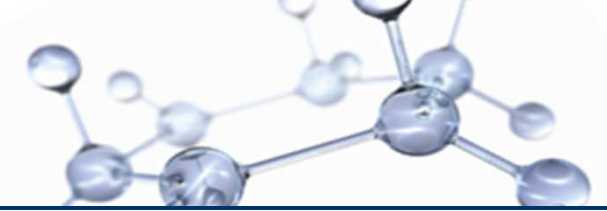
2Q 2012 Analyst Presentation

17th August 2012

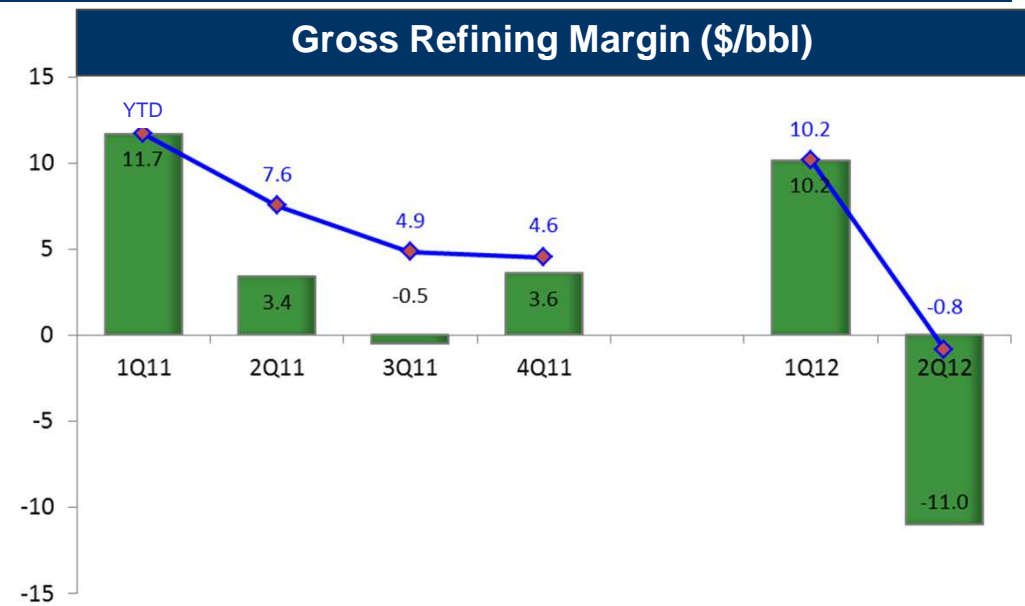
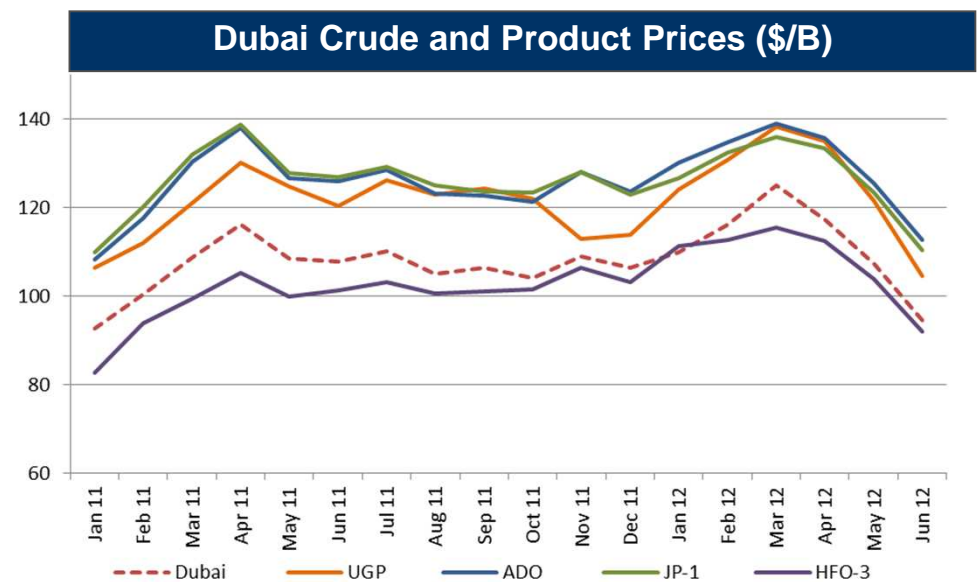
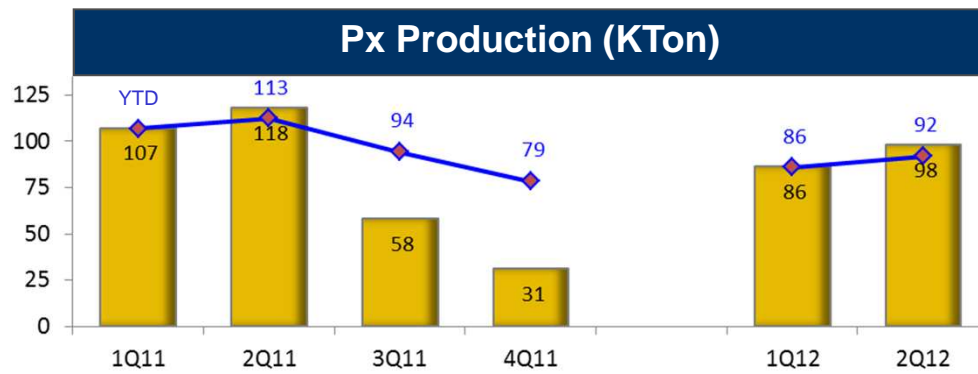
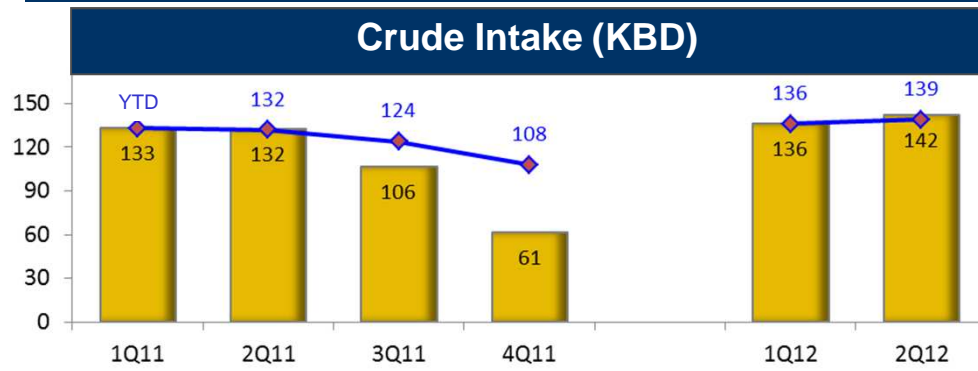


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance



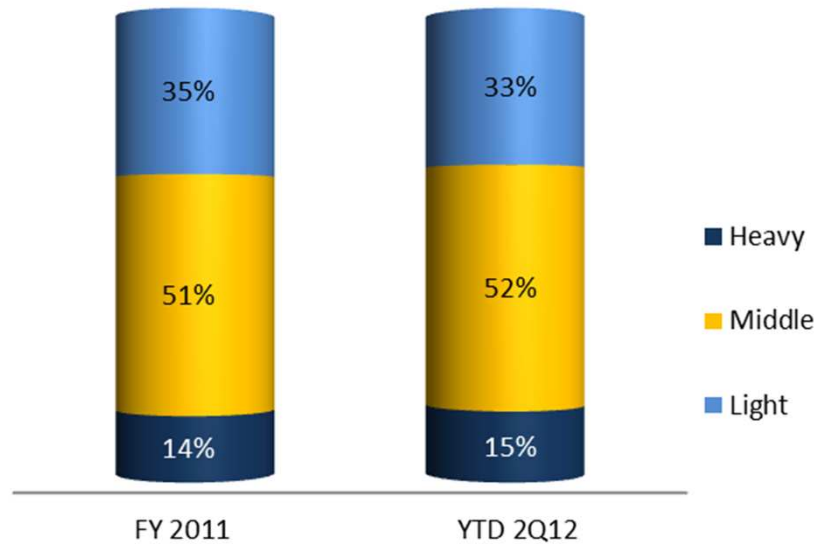
2Q12 VS 1Q12

- Higher crude run and Px production supported by industry refining economics
- Weaker GRM mainly resulted from stock losses in 2Q12 versus stock gains in 1Q12

Operating Performance

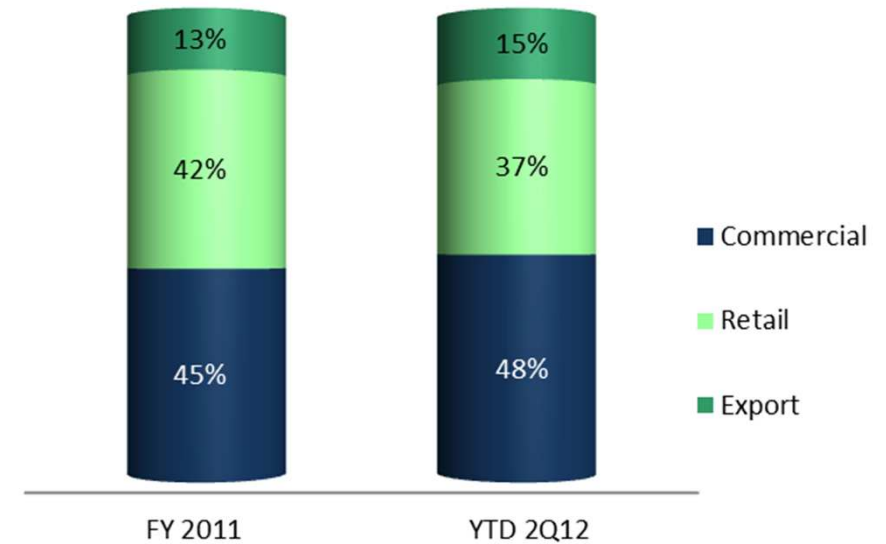


Refinery Production



- Year-to-date 2Q12 refining yields largely consistent with full year 2011

Sales of Refined Petroleum Products



- Exports and commercial sales increased in absence of 2H11 planned maintenance and consistency with higher refining crude runs
- Retail sales volumes remained strong; however, as a lower proportion of total sales

Comprehensive Income



<i>(Million Baht)</i>	2Q12	1Q12	Change
Sales	60,524	63,077	(2,553)
(Loss) / Profit from sales	(5,709)	3,416	(9,125)
- <i>Downstream</i>	(5,129)	3,330	(8,459)
- <i>Petrochemicals</i>	(580)	86	(666)
Other income / non-operating income	24	30	(6)
Share of profit from an associate	95	93	2
Finance costs, net	(307)	(309)	2
Income tax credit / (expense)	909	(721)	1,630
(Loss) / Profit for the period	(4,988)	2,509	(7,497)
Other comprehensive income	(40)	83	(123)
Total comprehensive income for the period	(5,028)	2,592	(7,620)
Earnings per share (Baht / Share)	(1.44)	0.72	(2.17)

Financial Positions and Cash Flows



<i>(Million Baht)</i>		30-Jun-12	31-Dec-11	Change
Asset	<i>Current Assets</i>	36,122	34,711	1,411
	<i>Non-current Assets</i>	38,589	39,133	(544)
	Total	74,711	73,844	867
Liabilities	<i>Current Liabilities</i>	39,012	34,926	4,086
	<i>Non-current Liabilities</i>	13,770	14,379	(609)
	Total	52,782	49,305	3,477
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	815	3,425	(2,610)
	<i>Non-controlling interests</i>	7	7	-
	Total	21,929	24,539	(2,610)
Financial Ratio (times)	Total Debt to Equity ratio	1.9	1.6	0.3
	Interest coverage ratio*	(2.0)	6.0	(8.0)

- Current Assets increased mainly due to higher trade account receivables
- Non-current assets decreased primarily as plant and equipment depreciated
- Total Liabilities increased, primarily due to higher borrowings and crude payable
 - Debt as end of June 2012 was Baht 40.8 billion, increased by Baht 2.3 billion
 - Debt to Equity Ratio increased

Note: * On the year-to-date 2Q12 basis

<i>(Million Baht)</i>	YTD2Q12
<i>EBITDA</i>	(1,220)
<i>Cash generated from operations</i>	(1,179)
<i>Cash flows from investing activities</i>	(255)
<i>Cash flows from financing activities</i>	2,066

- EBITDA reflected year-to-date stock losses



Back-up

Comprehensive Income



<i>(Million Baht)</i>	2Q12	2Q11	Change
Sales	60,524	58,390	2,134
Profit from sales	(5,709)	894	(6,603)
- <i>Downstream</i>	(5,129)	538	(5,667)
- <i>Petrochemicals</i>	(580)	356	(936)
Other income / non-operating income	24	29	(5)
Share of profit from an associate	95	83	12
Finance costs, net	(307)	(176)	(131)
Income tax expense	909	(219)	1,128
Profit for the period	(4,988)	611	(5,599)
Other comprehensive income	(40)	15	(55)
Total comprehensive income for the period	(5,028)	626	(5,654)
Earnings per share (Baht / Share)	(1.44)	0.18	(1.62)