

3Q 2012

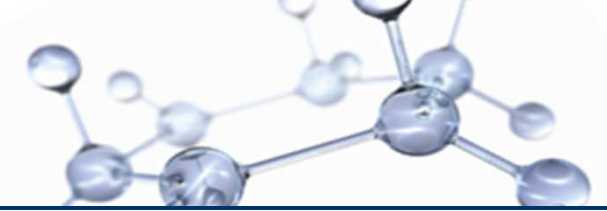
Analyst Presentation

23rd November 2012

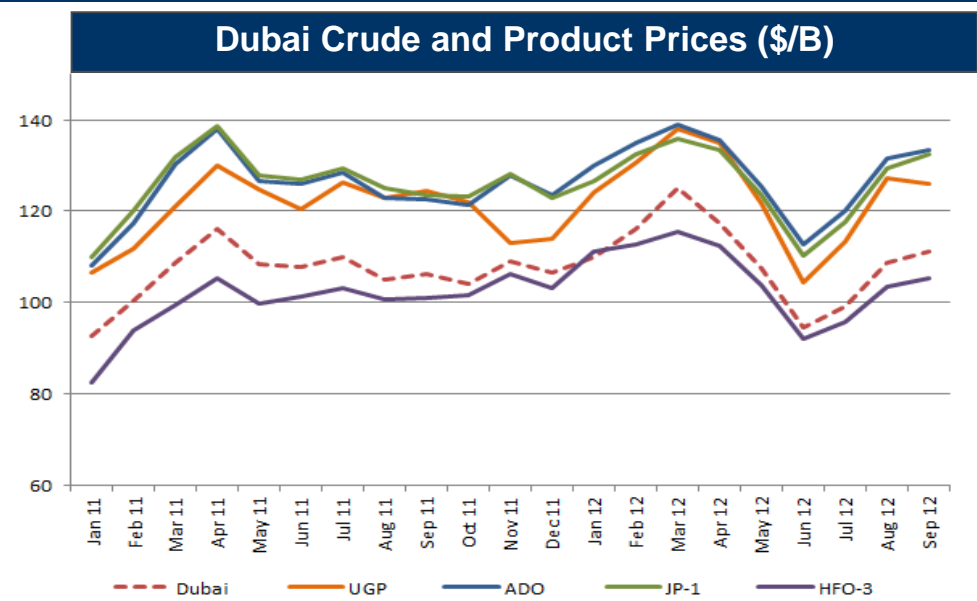
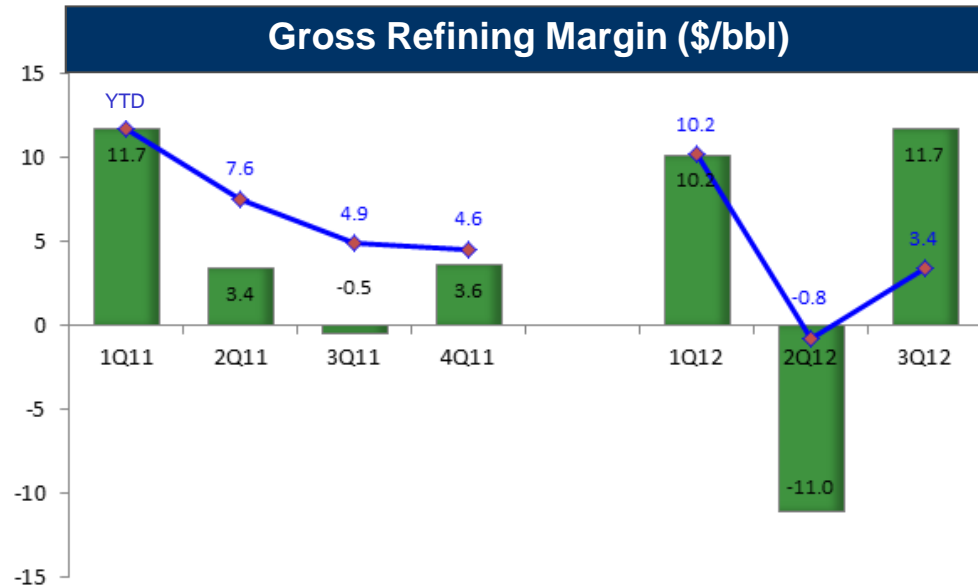
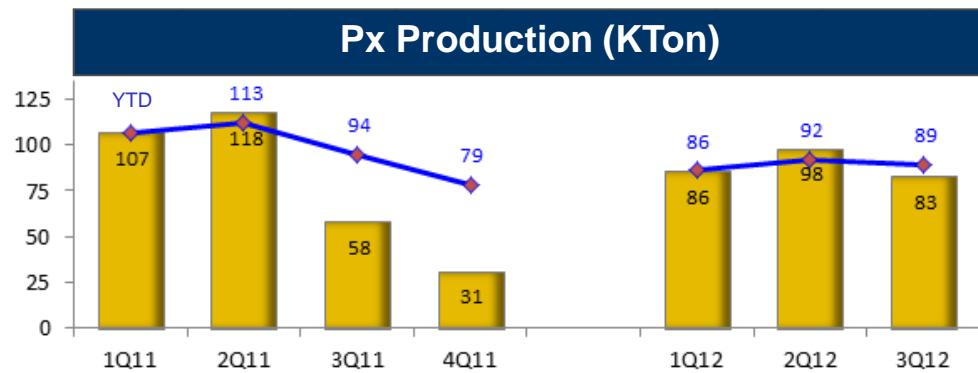
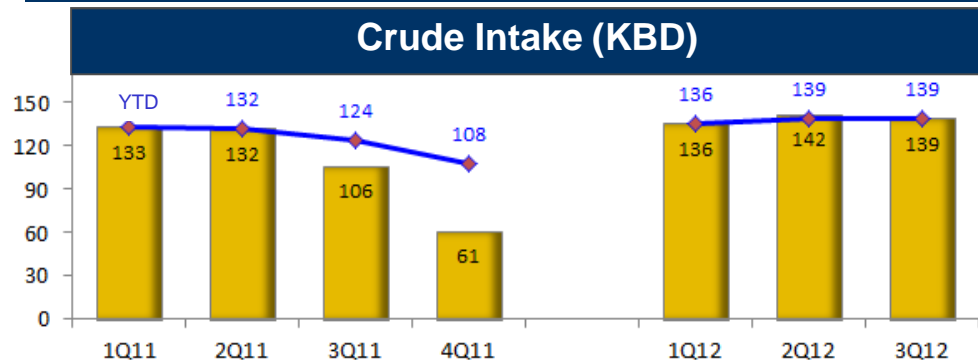


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance



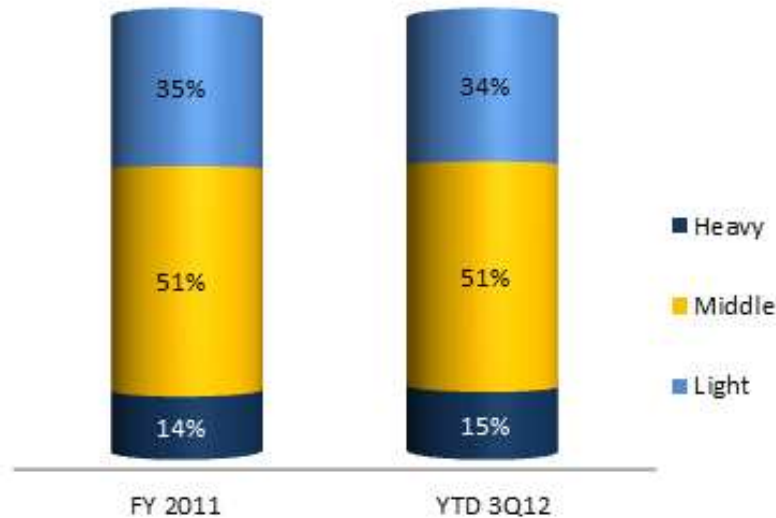
3Q12 VS 2Q12

- Crude run continued at high rates consistent with healthy refining economics while Px production rate reduced in response to narrowed Px spreads
- GRM improved primarily due to some industry margin improvement and stock and foreign exchange gains in 3Q12 versus losses in 2Q12
- After bottom-out in 2Q12 crude price rebounded to the level slightly above that at YE2011

Operating Performance



Refinery Production



- Year-to-date 3Q12 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 in absolute terms remained strong with higher volumes compared with average 2011

Comprehensive Income



<i>(Million Baht)</i>	3Q12	2Q12	Change
Sales	60,707	60,524	183
Profit / (Loss) from sales	3,234	(5,709)	8,943
- <i>Downstream</i>	3,627	(5,129)	8,756
- <i>Petrochemicals</i>	(393)	(580)	187
Other income / non-operating income	33	24	9
Share of profit from an associate	78	95	(17)
Finance costs, net	(292)	(307)	15
Income tax expense	(592)	909	(1,501)
Profit / (Loss) for the period	2,461	(4,988)	7,449
Other comprehensive income	109	(40)	149
Total comprehensive income for the period	2,570	(5,028)	7,598
Earnings per share (Baht / Share)	0.71	(1.44)	2.15

Financial Positions and Cash Flows



<i>(Million Baht)</i>		30-Sep-12	31-Dec-11	Change
Asset	<i>Current Assets</i>	40,120	34,711	5,409
	<i>Non-current Assets</i>	37,737	39,133	(1,396)
	Total	77,857	73,844	4,013
Liabilities	<i>Current Liabilities</i>	33,874	34,926	(1,052)
	<i>Non-current Liabilities</i>	19,483	14,379	5,104
	Total	53,357	49,305	4,052
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,386	3,425	(39)
	<i>Non-controlling interests</i>	7	7	-
	Total	24,500	24,539	(39)
Financial Ratio (times)	Total Debt to Equity ratio	1.4	1.6	(0.2)
	Interest coverage ratio*	2.8	6.0	(3.2)

- Current Assets increased mainly due to higher inventories and trade account receivables
- Non-current assets decreased primarily as plant and equipment depreciated
- Total Liabilities decreased driven by higher trade payable partly offset by lower debt
 - Debt as end of September 2012 was Baht 33.8 billion, decreased by Baht 4.7 billion
 - Debt to Equity Ratio decreased

Note: * On the year-to-date 3Q12 basis

<i>(Million Baht)</i>	9M 2012
<i>EBITDA</i>	2,564
<i>Cash generated from operations</i>	6,794
<i>Cash flows from investing activities</i>	(423)
<i>Cash flows from financing activities</i>	(4,980)

- Cash generated from operations included positive working capital primarily resulted from higher crude payables
 - Investing activities primarily reflected capital investments for routine maintenance
 - Financing activities reflected debt repayments



Back-up

Comprehensive Income



<i>(Million Baht)</i>	3Q12	3Q11	Change
Sales	60,707	46,421	14,286
Profit / (Loss) from sales	3,234	(914)	4,148
- Downstream	3,627	(931)	4,558
- Petrochemicals	(393)	17	(410)
Other income / non-operating income	33	46	(13)
Share of profit from an associate	77	59	18
Finance costs, net	(292)	(204)	(88)
Income tax expense	(592)	325	(917)
Profit / (Loss) for the period	2,461	(688)	3,149
Other comprehensive income	109	(30)	139
Total comprehensive income for the period	2,570	(718)	3,288
Earnings per share (Baht / Share)	0.71	(0.20)	0.91