

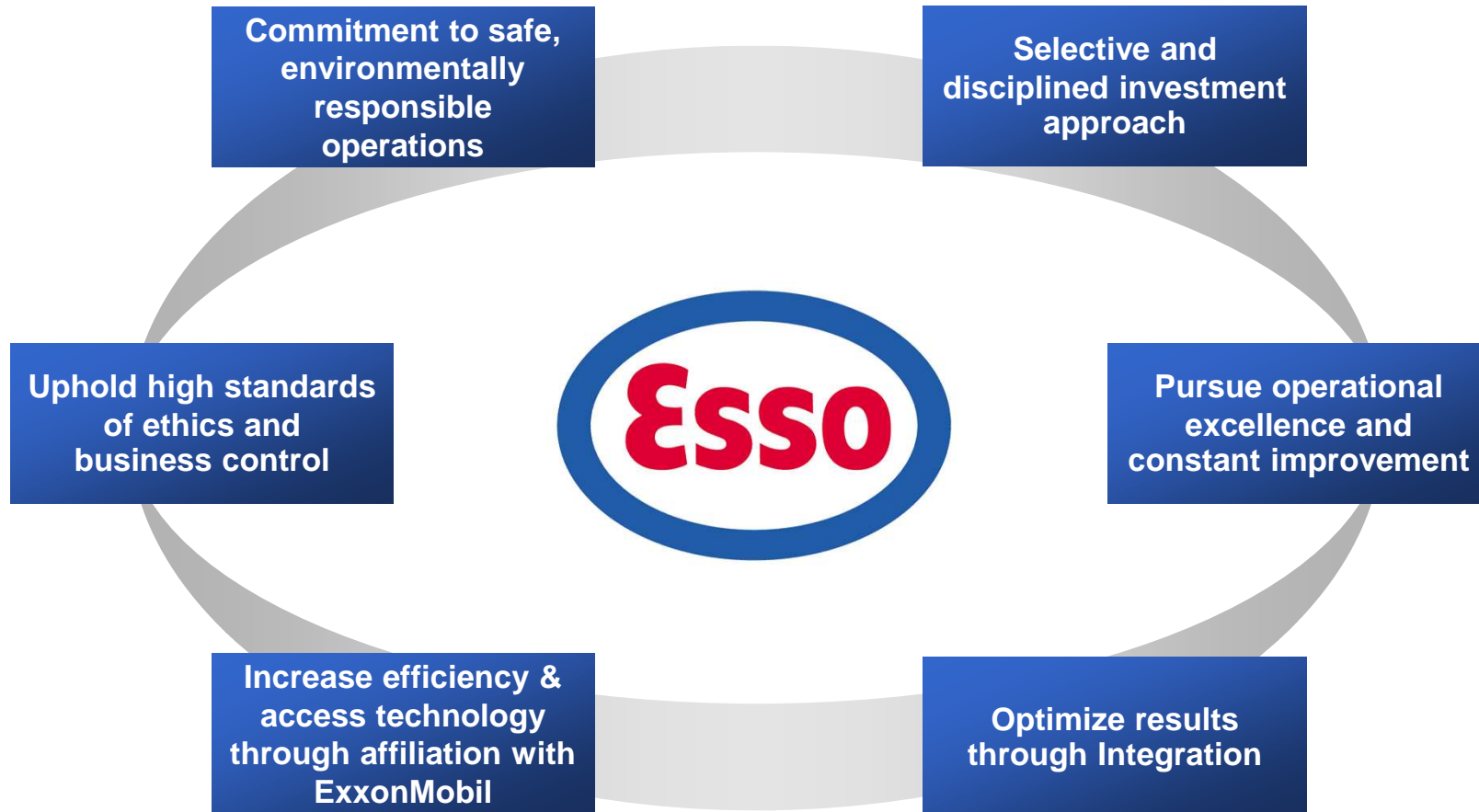
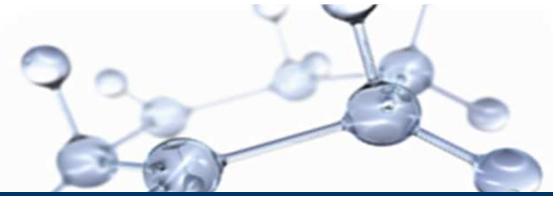
1Q 2013 Analyst Presentation

20th May 2013

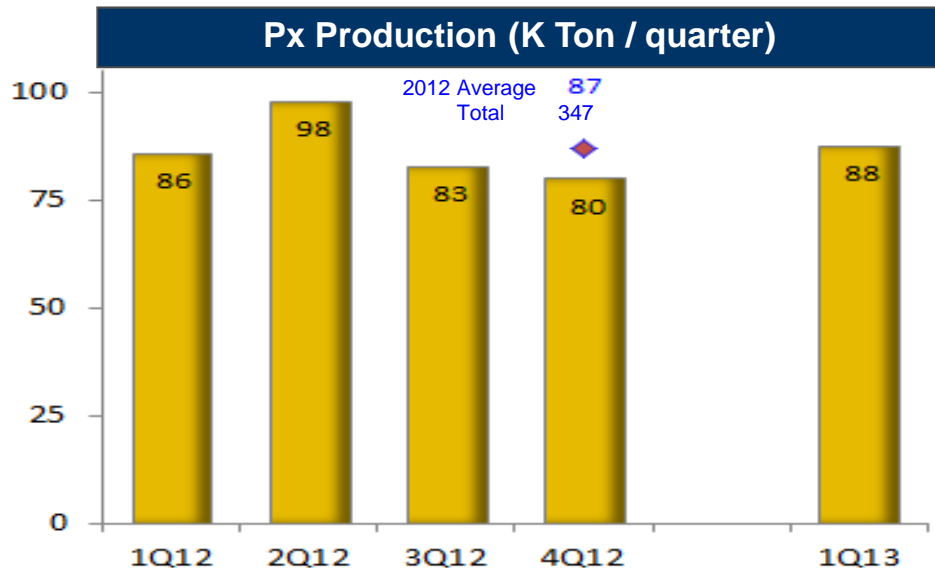
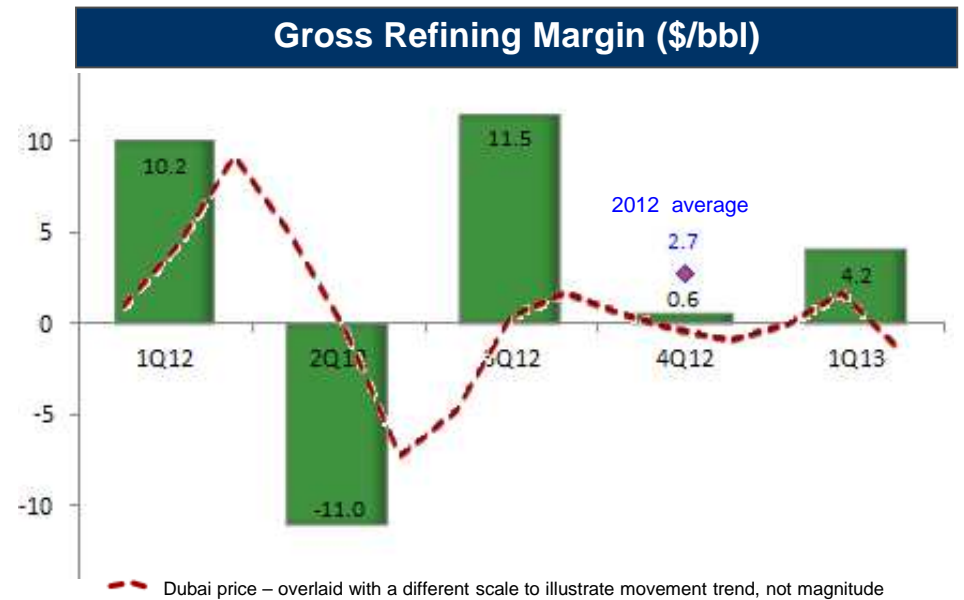
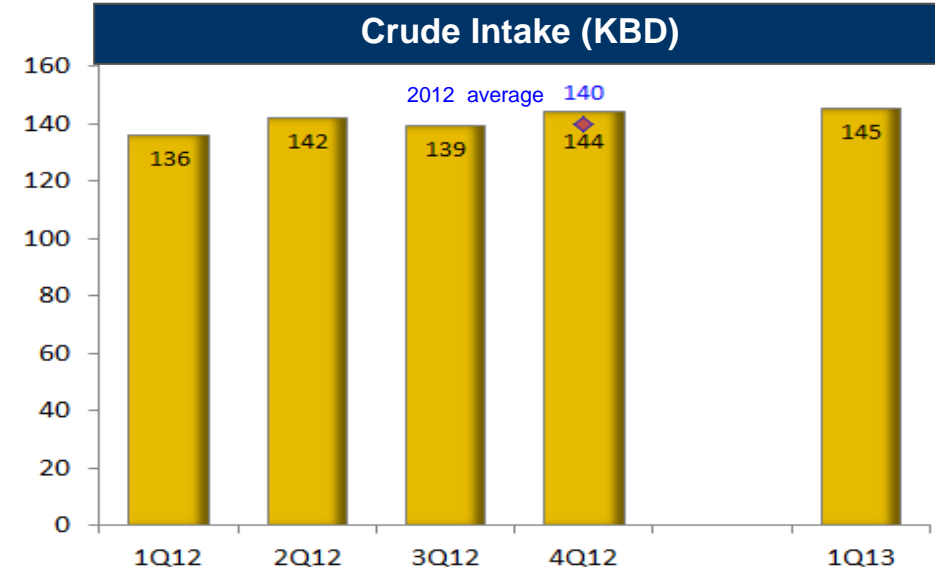
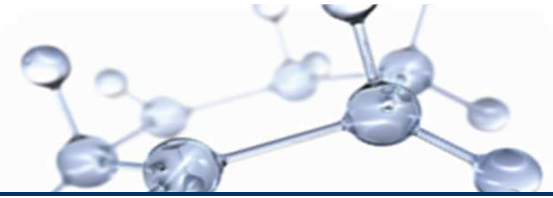


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance

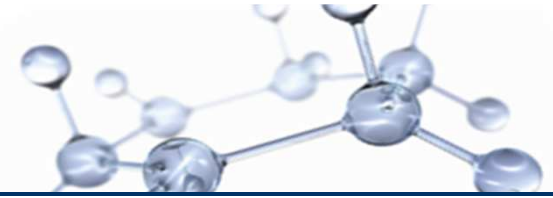


1Q13 VS 4Q12

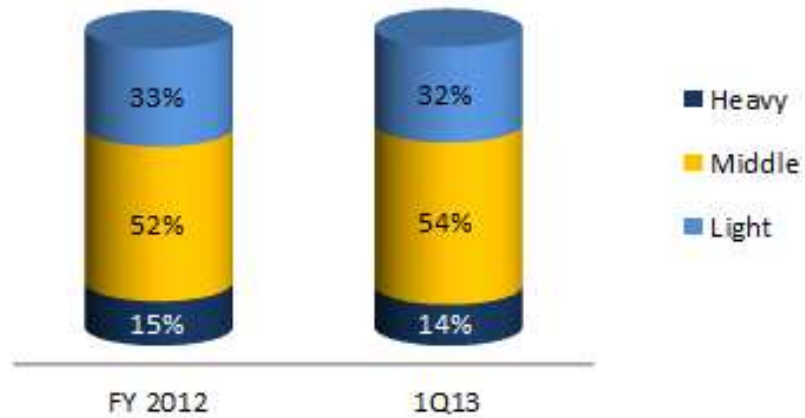
- Continued high crude run rates in 1Q13 due to improved refining economics
- Stronger 1Q13 GRM mainly due to higher industry refining margins and lower stock losses



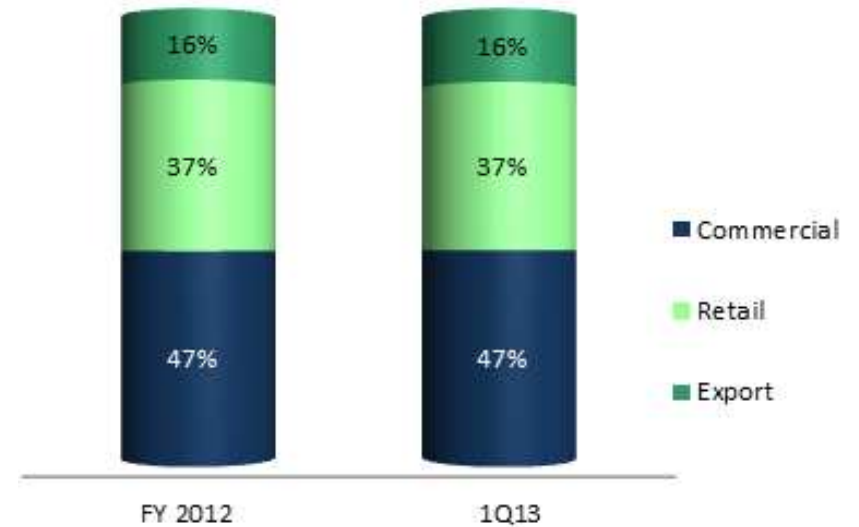
Operating Performance



Refinery Production



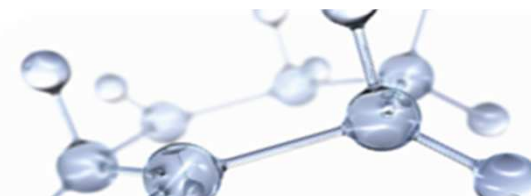
Sales of Refined Petroleum Products



- 1Q13 refining yields still in line with full year 2012

- Increased sales through all channels proportionally consistent with higher refining runs

Comprehensive Income



<i>(Million Baht)</i>	1Q 2013	4Q 2012	Change
Sales	62,300	60,820	1,480
Profit from sales	995	(568)	1,563
- Downstream	1,000	(766)	1,766
- Petrochemicals	(5)	198	(203)
Other income / Non-operating income	34	12	22
Share of profit from an associate	96	69	27
Finance costs, net	(261)	(282)	21
Income tax (charge) / credit	(154)	(911)	757
Profit for the period	710	(1,680)	2,390
Other comprehensive income	126	112	14
Total comprehensive income for the period	836	(1,568)	2,404
Earnings per share* (Baht / Share)	0.22	(0.49)	0.71

Financial Position and Cash Flows



<i>(Million Baht)</i>		31-Mar-13	31-Dec-12	Change
Asset	<i>Current Assets</i>	39,141	39,154	(14)
	<i>Non-current Assets</i>	36,397	36,707	(311)
	Total	75,538	75,862	(324)
Liabilities	<i>Current Liabilities</i>	38,132	33,717	4,415
	<i>Non-current Liabilities</i>	13,637	19,213	(5,576)
	Total	51,769	52,930	(1,161)
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	2,654	1,818	836
	<i>Non-controlling interests</i>	7	7	0
	Total	23,769	22,932	837
Financial Ratio (times)	Total Debt to Equity ratio	1.5	1.4	0.1
	Interest coverage ratio	5.9	2.1	3.7
<i>(Million Baht)</i>		31-Mar-13	31-Dec-12	Change
EBITDA		1,534	(18)	1,552
<i>Cash generated from operations</i>		(2,752)	10,367	(13,119)
<i>Cash flows from investing activities</i>		(156)	(734)	578
<i>Cash flows from financing activities</i>		2,870	(7,286)	10,156

- Current Assets essentially unchanged
- Non-current assets decreased primarily resulting from asset depreciation and deferred tax utilization
- Total Liabilities slightly decreased driven by lower trade payable partly offset by higher debt
 - Debt as end of March 2013 was Baht 34.6 billion, increased by Baht 3.0 billion
 - Interest coverage ratio increased to 5.9 in 1Q13 from 2.1 times for the full year 2012
- Cash generated from operations included negative working capital primarily resulted from lower crude payables
 - Investing activities primarily reflected capital investments for capacity maintenance
 - Financing activities included loan drawdowns and debt repayments



Back-up

Comprehensive Income



<i>(Million Baht)</i>	1Q 2013	1Q 2012	Change
Sales	62,300	63,077	(777)
Profit from sales	995	3,416	(2,421)
- Downstream	1,000	3,330	(2,330)
- Petrochemicals	(5)	86	(91)
Other income / Non-operating income	34	30	4
Share of profit from an associate	96	93	3
Finance costs, net	(261)	(309)	48
Income tax (charge) / credit	(154)	(721)	567
Profit for the period	710	2,509	(1,799)
Other comprehensive income	126	83	43
Total comprehensive income for the period	836	2,592	(1,756)
Earnings per share* (Baht / Share)	0.22	0.72	(0.51)