



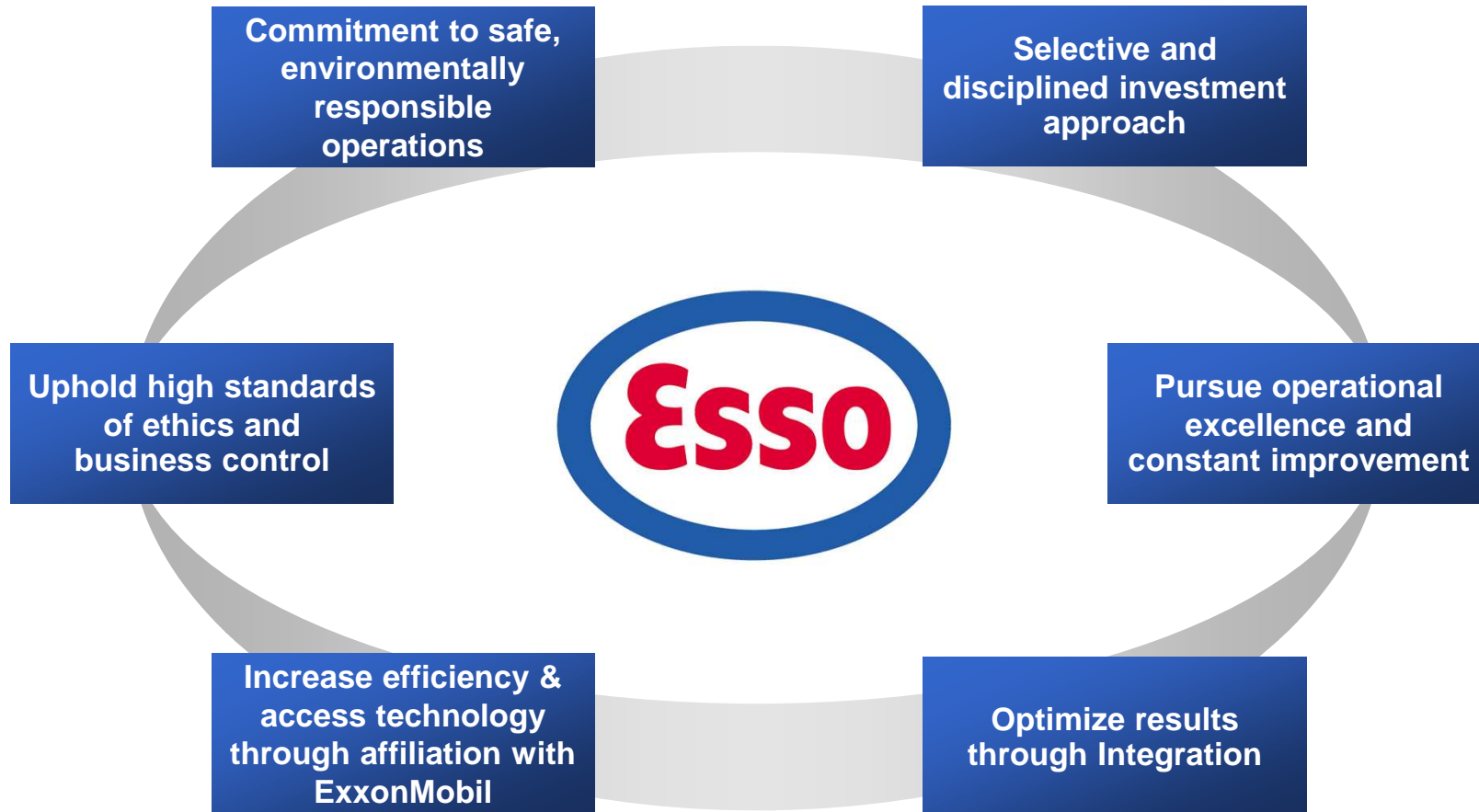
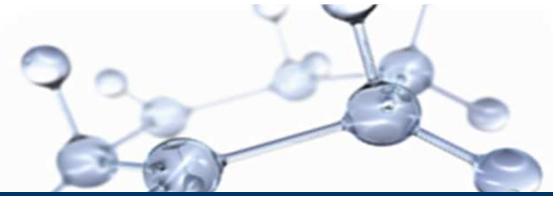
2Q 2013 Analyst Presentation

22nd Aug 2013

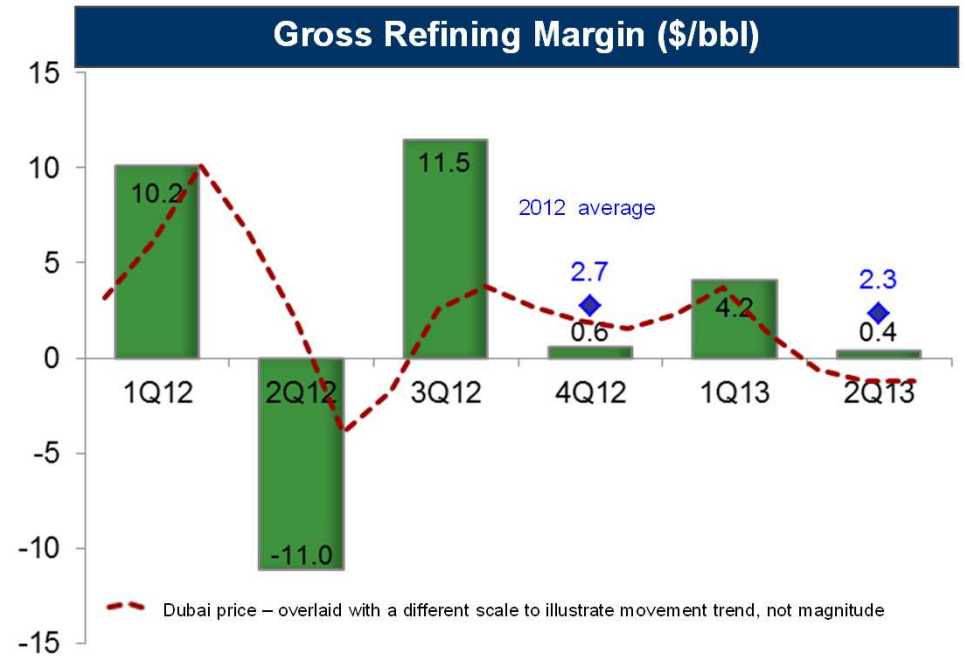
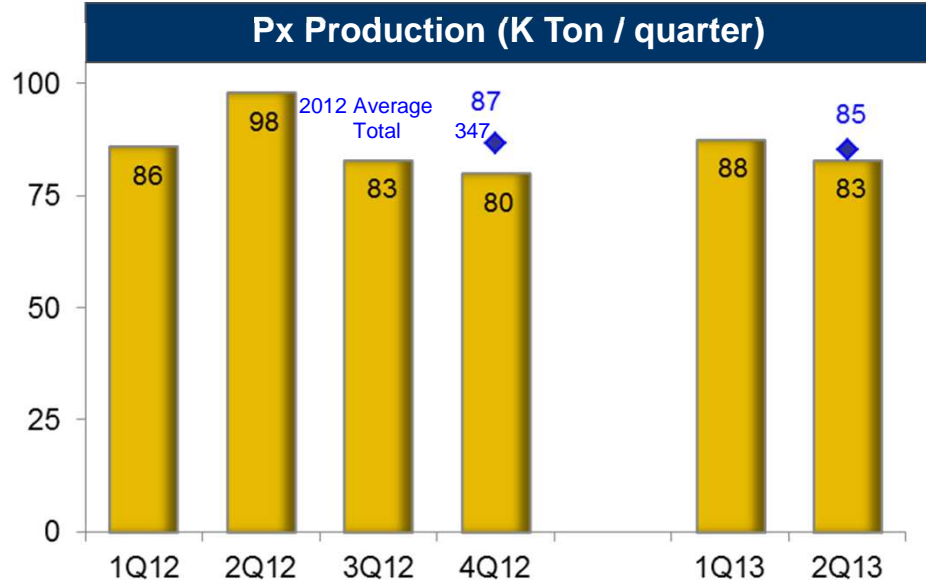
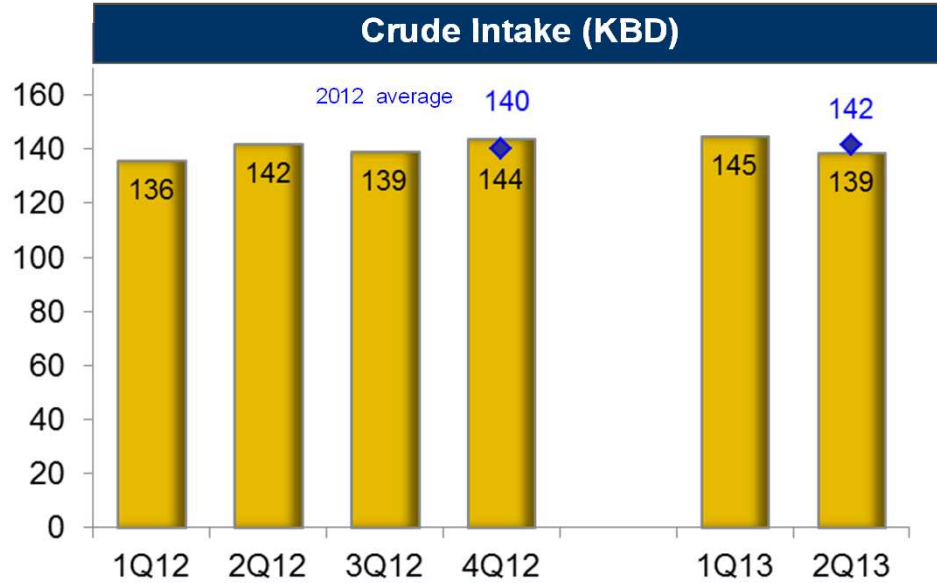
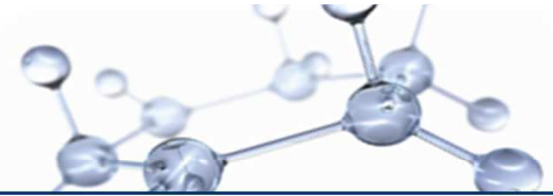


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance

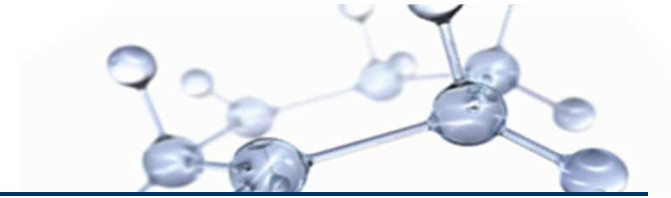


2Q13 VS 1Q13

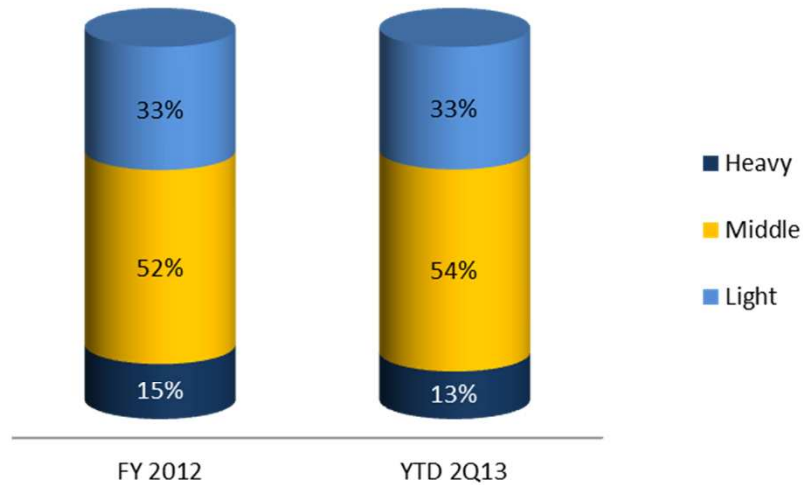
- Lower crude run rates in 2Q13 due to refining economics
- Weaken 2Q13 GRM mainly due to lower industry refining margins and higher stock losses



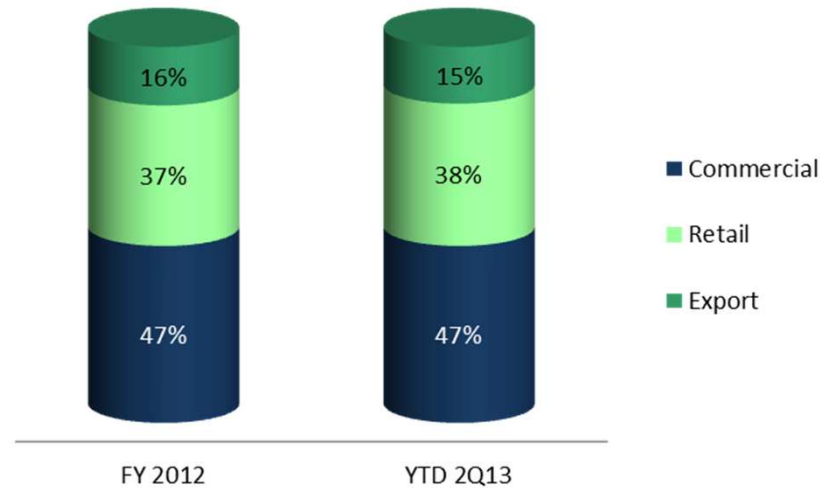
Operating Performance



Refinery Production



Sales of Refined Petroleum Products



- 1H13 refining yields still in line with full year 2012

- Sales through all channels proportionally consistent with higher refining runs

Comprehensive Income



(Million Baht)	2Q 2013	1Q 2013	Change
Sales	57,657	62,300	(4,643)
Profit / (Loss) from sales	(1,018)	995	(2,013)
- Downstream	(497)	1,000	(1,497)
- Petrochemicals	(521)	(5)	(516)
Other incomes / Non-operating income	26	34	(8)
Share of profit from an associate	94	96	(2)
Finance costs, net	(263)	(261)	(2)
Income tax (expense) / credit	255	(154)	409
Profit/(loss) for the period	(906)	710	(1,616)
Other comprehensive income/ (expense)	(37)	126	(163)
Total comprehensive income/ (expense) for the period	(943)	836	(1,779)
Earnings per share* (Baht / Share)	(0.26)	0.22	(0.48)
EBITDA	(471)	1,534	(2,005)

Financial Position and Cash Flows



<i>(Million Baht)</i>		30-Jun-13	31-Dec-12	Change
Asset	<i>Current Assets</i>	33,303	39,154	(5,851)
	<i>Non-current Assets</i>	36,346	36,707	(361)
	Total	69,649	75,862	(6,213)
Liabilities	<i>Current Liabilities</i>	33,642	33,717	(75)
	<i>Non-current Liabilities</i>	13,356	19,213	(5,857)
	Total	46,998	52,930	(5,932)
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	1,536	1,818	(282)
	<i>Minority Interest</i>	7	7	-
	Total	22,650	22,932	(282)
Financial Ratio (times)	Total Debt to Equity ratio	1.5	1.4	0.2
	Interest coverage ratio	(1.8)	2.1	(3.9)
<i>(Million Baht)</i>		YTD2Q13		
EBITDA		1,063		
<i>Cash (used in)/ generated from operations</i>		(3,467)		
<i>Cash flows from investing activities</i>		(392)		
<i>Cash flows from financing activities</i>		3,044		

- Current Assets decreased mainly from lower inventory and trade receivable
- Non-current assets slightly decreased primarily resulting from asset depreciation
- Total Liabilities decreased driven by lower trade payable partly offset by higher debt
 - Debt as end of June 2013 was Baht 35.0 billion, increased by Baht 3.4 billion
 - Interest coverage ratio decreased to negative 1.8 in 2Q13 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 additional loan for working capital



Back-up

Comprehensive Income



<i>(Million Baht)</i>	2Q 2013	2Q 2012	Change
Sales	57,657	60,524	(2,867)
Profit / (Loss) from sales	(1,018)	(5,709)	4,691
- <i>Downstream</i>	(497)	(5,129)	4,632
- <i>Petrochemicals</i>	(521)	(580)	59
Other incomes / Non-operating income	26	24	2
Share of profit from an associate	94	95	(1)
Finance costs, net	(263)	(307)	44
Income tax (expense) / credit	255	909	(654)
Profit/(loss) for the period	(906)	(4,988)	4,082
Other comprehensive income/ (expense)	(37)	(40)	3
Total comprehensive income/ (expense) for the period	(943)	(5,028)	4,085
Earnings per share* (Baht / Share)	(0.26)	(1.44)	1.18
EBITDA	(471)	(5,172)	4,702