

# 3Q 2013 Analyst Presentation

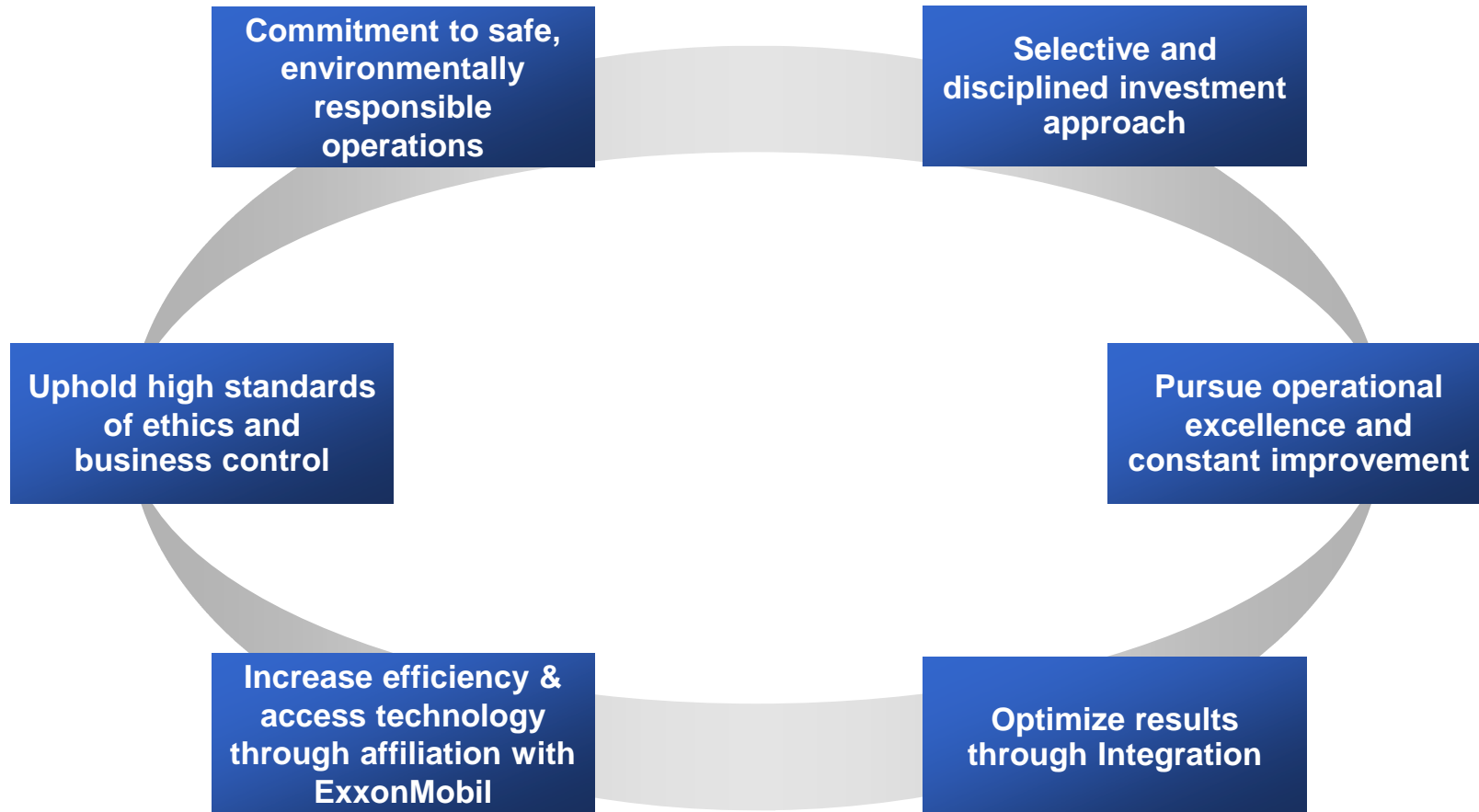
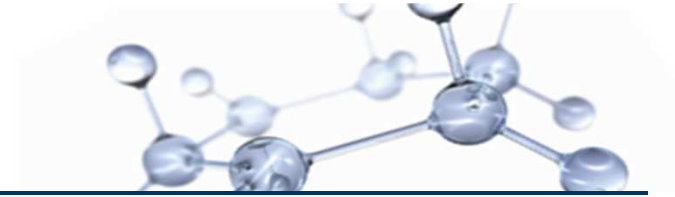
21<sup>st</sup> November 2013



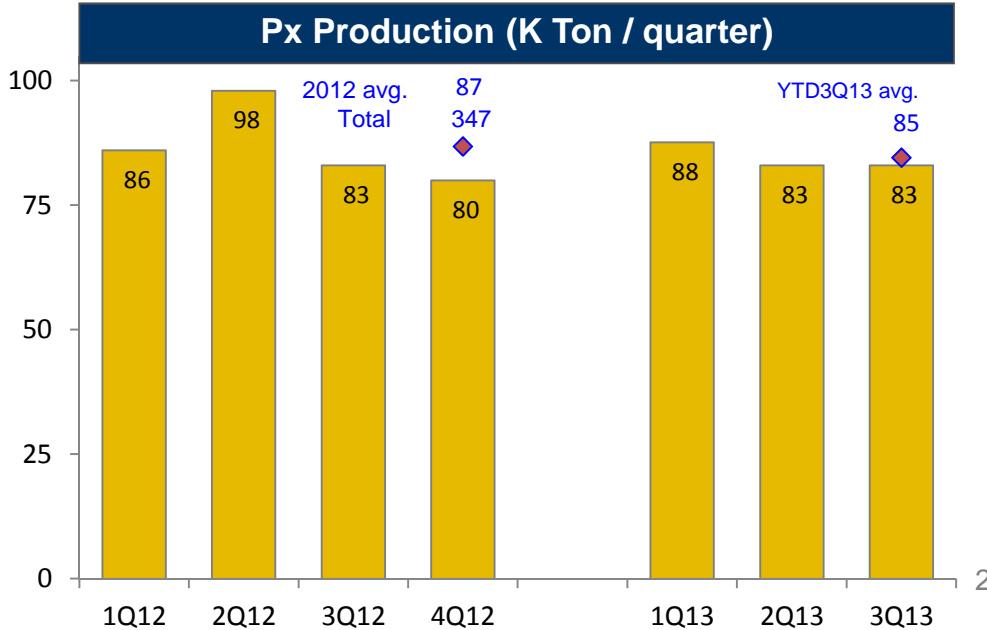
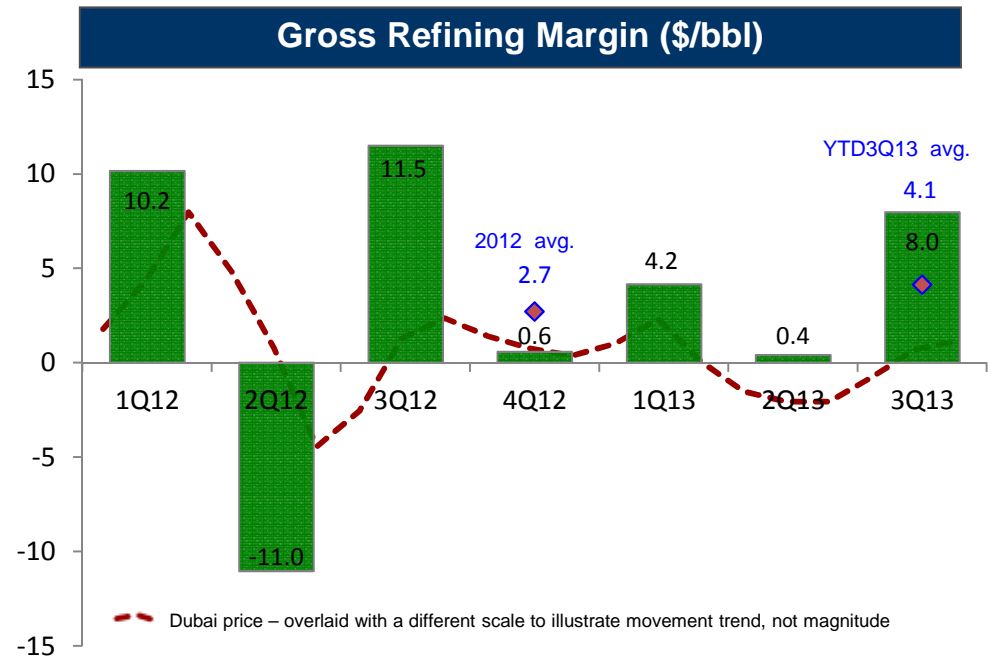
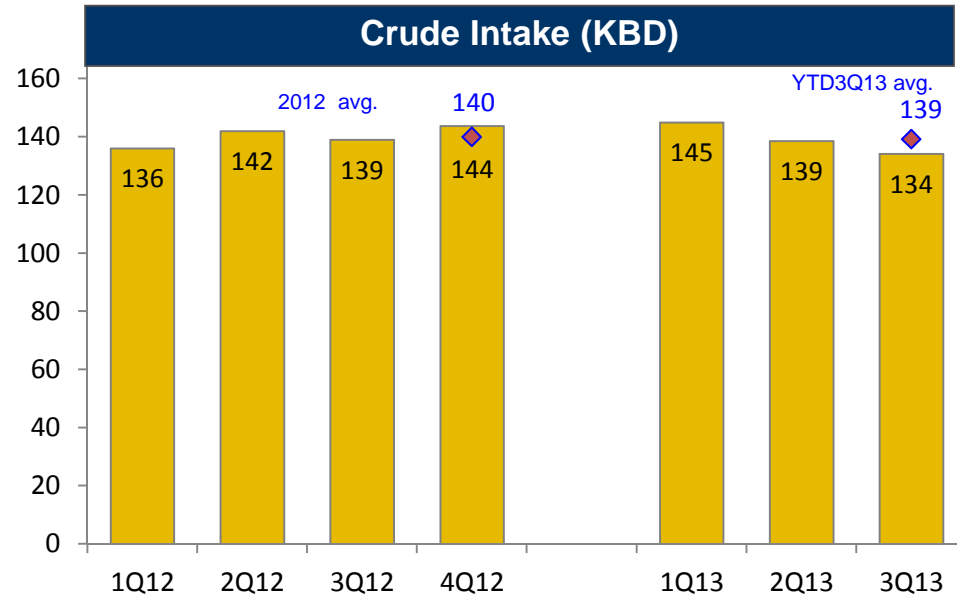
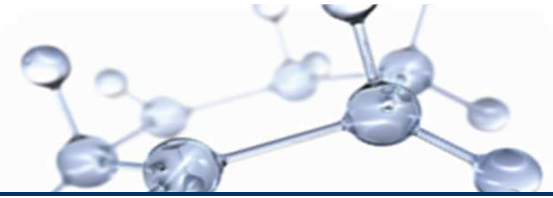
Esso (Thailand) Public Company Limited

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# Business Strategies



# Operating Performance

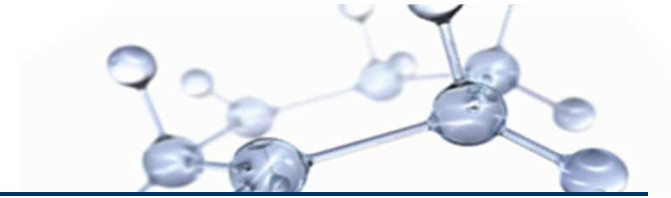


## 3Q13 VS 2Q13

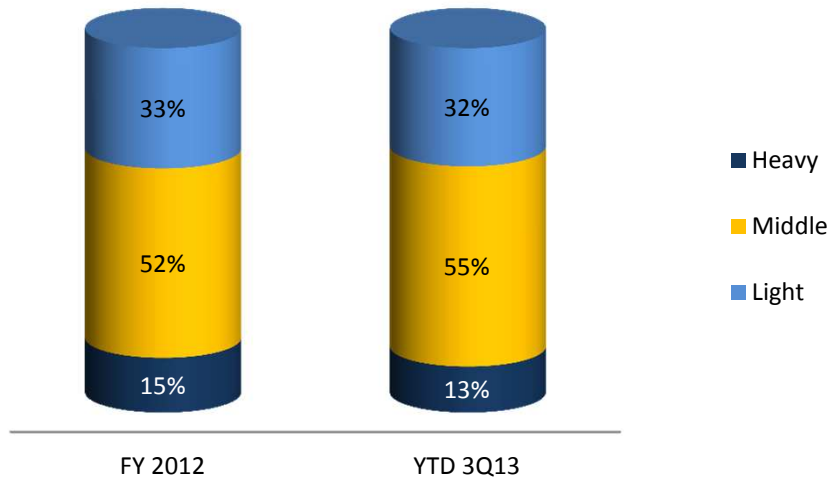
- Lower crude run rates in 3Q13 due to refining economics
- After bottom-out in 2Q13 crude price rebounded to the level slightly above that at YE2012
- GRM improved primarily due to stock gains in 3Q13 versus losses in 2Q13



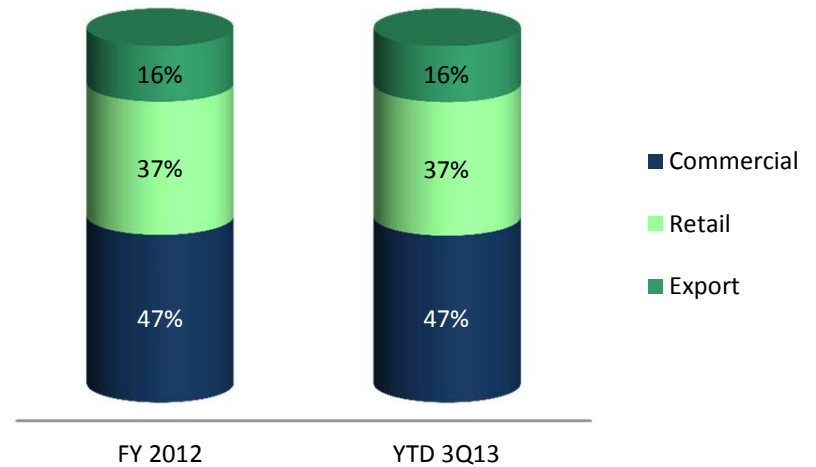
# Operating Performance



## Refinery Production



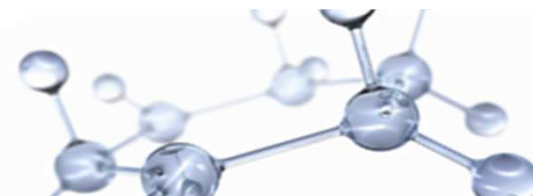
## Sales of Refined Petroleum Products



- YTD 3Q13 refining yields improved from full year 2012

- Sales through all channels proportionally in line with FY2012

# Comprehensive Income



(Million Baht)	3Q 2013	2Q 2013	Change
Sales	61,336	57,657	3,679
Profit from sales	<b>2,169</b>	<b>(1,018)</b>	<b>3,187</b>
- Downstream	2,236	(497)	2,733
- Petrochemicals	(67)	(521)	454
Other incomes / Non-operating income	22	26	(4)
Share of profit from an associate	85	94	(9)
Finance costs, net	(232)	(263)	31
Income tax (charge) / credit	(392)	255	(647)
Profit/(loss) for the period	<b>1,652</b>	<b>(906)</b>	<b>2,558</b>
Other comprehensive income/ (expense)	29	(37)	66
Total comprehensive income/ (expense) for the period	<b>1,681</b>	<b>(943)</b>	<b>2,624</b>
Earnings per share* (Baht / Share)	<b>0.48</b>	<b>(0.26)</b>	<b>0.74</b>
EBITDA	<b>2,719</b>	<b>(471)</b>	<b>3,189</b>

# Financial Position and Cash Flows



<i>(Million Baht)</i>		30-Sep-13	31-Dec-12	Change
<b>Asset</b>	<i>Current Assets</i>	34,402	39,154	(4,753)
	<i>Non-current Assets</i>	35,813	36,707	(894)
	<b>Total</b>	<b>70,215</b>	<b>75,862</b>	<b>(5,647)</b>
<b>Liabilities</b>	<i>Current Liabilities</i>	32,808	33,717	(909)
	<i>Non-current Liabilities</i>	13,075	19,213	(6,138)
	<b>Total</b>	<b>45,883</b>	<b>52,930</b>	<b>(7,047)</b>
<b>Shareholder's Equity</b>	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,218	1,818	1,400
	<i>Non-controlling interests</i>	7	7	-
	<b>Total</b>	<b>24,332</b>	<b>22,932</b>	<b>1,400</b>
<b>Financial Ratio (times)</b>	<b>Total Debt to Equity ratio</b>	<b>1.3</b>	<b>1.4</b>	<b>(0.1)</b>
	<b>Interest coverage ratio</b>	<b>5.0</b>	<b>2.1</b>	<b>2.9</b>
<i>(Million Baht)</i>		YTD3Q13		
<b>EBITDA</b>		3,781		
<i>Cash generated from operations</i>		1,073		
<i>Cash flows from investing activities</i>		(733)		
<i>Cash flows from financing activities</i>		(1,424)		

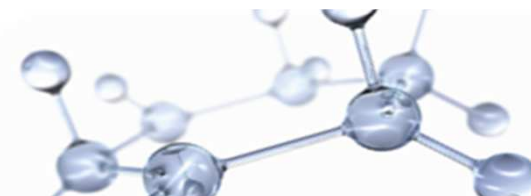
- Current Assets decreased mainly from lower inventory and trade receivable
- Non-current assets slightly decreased primarily resulting from asset depreciation
- Total Liabilities decreased driven by lower trade payable
  - Debt as end of Sep 2013 was Baht 30.7 billion, decreased by Baht 0.9 billion
  - Interest coverage ratio increase to 5.0 times in YTD3Q13 from 2.1 times for the full year 2012
- Cash generated from operations included positive net income and partially offset by negative working capital primarily resulted from lower crude payables
  - Investing activities primarily reflected capital investments for capacity maintenance
  - Financing activities included repayment of debt due and dividend payment



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# Back-up

# Comprehensive Income



<i>(Million Baht)</i>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>
<b>Sales</b>	61,336	60,707	629
<b>Profit from sales</b>	<b>2,169</b>	<b>3,234</b>	<b>(1,065)</b>
- <i>Downstream</i>	2,236	3,627	(1,391)
- <i>Petrochemicals</i>	(67)	(393)	326
<b>Other incomes / Non-operating income</b>	22	33	(11)
<b>Share of profit from an associate</b>	85	78	7
<b>Finance costs, net</b>	(232)	(292)	60
<b>Income tax (charge) / credit</b>	(392)	(592)	200
<b>Profit/(loss) for the period</b>	<b>1,652</b>	<b>2,461</b>	<b>(809)</b>
<b>Other comprehensive income/ (expense)</b>	29	109	(80)
<b>Total comprehensive income/ (expense) for the period</b>	<b>1,681</b>	<b>2,570</b>	<b>(889)</b>
<b>Earnings per share* (Baht / Share)</b>	<b>0.48</b>	<b>0.71</b>	<b>(0.23)</b>
<b>EBITDA</b>	<b>2,719</b>	<b>3,783</b>	<b>(1,064)</b>