



4Q & FY2015 Analyst Presentation

March 3, 2016

Macro Environment

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Thailand GDP grew 2.8% in fourth quarter and 2.8 % in 2015



Dubai oil price decreased by \$25.7/bbl in 2015, including a \$10.8/bbl decline in the fourth quarter



Industry refining margins remained strong during the year and strengthened in the fourth quarter



PX margins improved slightly in the fourth quarter but excess capacity negatively impacted full year margins



Thailand Industry retail market grew by 9% year-on-year



Business Highlights

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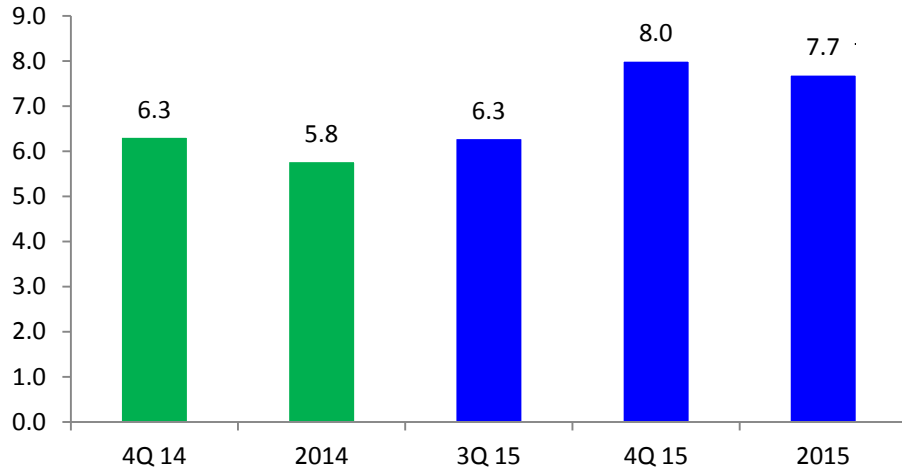
- Refinery achieved full-year flawless operations with an average crude run of 142 KBD in 4Q15 and 140 KBD for 2015, 10 KBD higher than 2014
- 4Q15 Gross Refining Margin was \$4.2/bbl, an increase from negative \$0.9/bbl in the 3Q15; Full year gross refining margin was \$4.7/bbl, an increase of \$8.27/bbl compared to 2014 including impact of stock gains/losses
- Retail Network expanded to 541 sites with premium ADO at 240 sites and E20 at 400 sites
- Cash generated from operating activities in 2015 was Baht 6.9B, reflecting the strong financial and operating performance



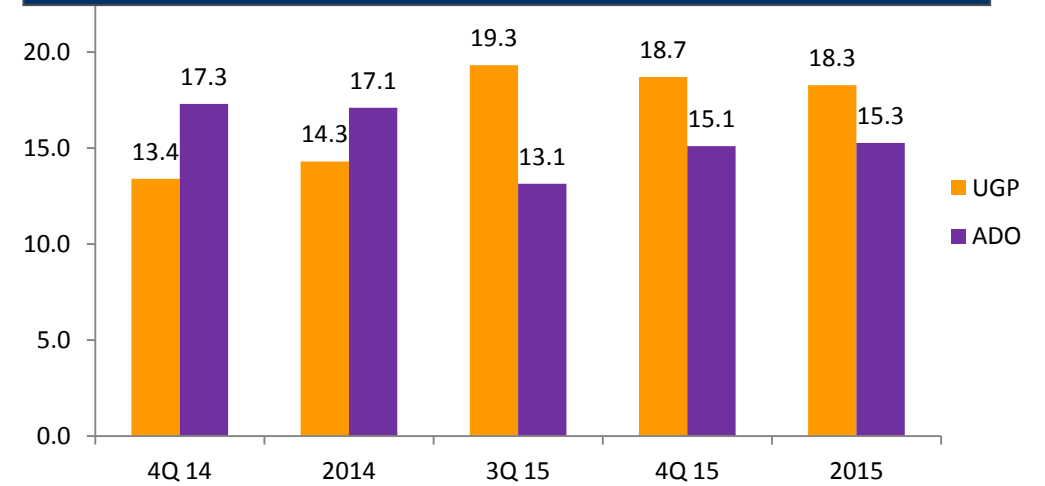
Operating Performance

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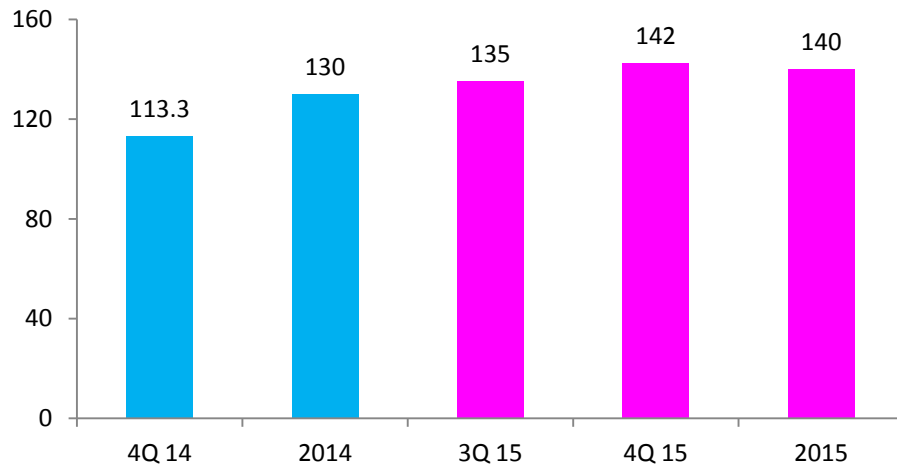
Industry Gross Refining Margin (\$/bbl)



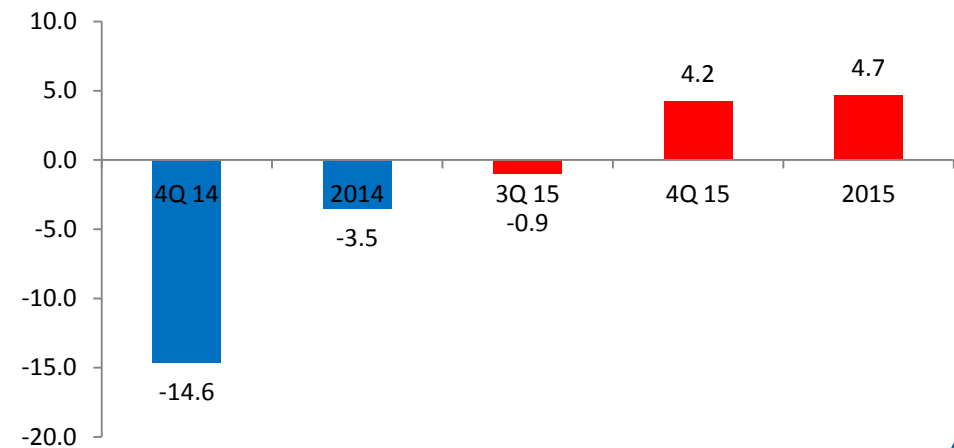
Crack Spread (\$/bbl)



Crude Intake (KBD)



Gross Refining Margin (\$/bbl)



Industry GRM and Crack Spread Source: Reuters

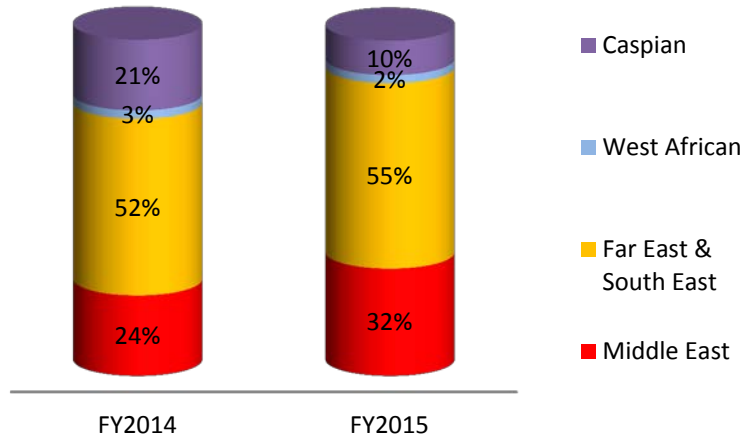
Dubai (\$/bbl) 60.25 60.25 45.38 34.59 34.59
(Dubai crude oil price at quarter-end)



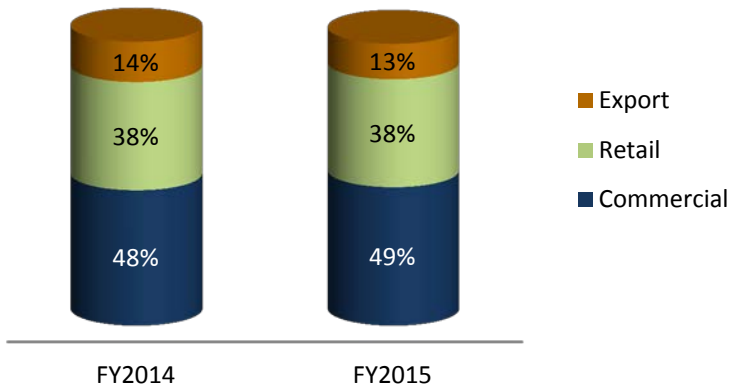
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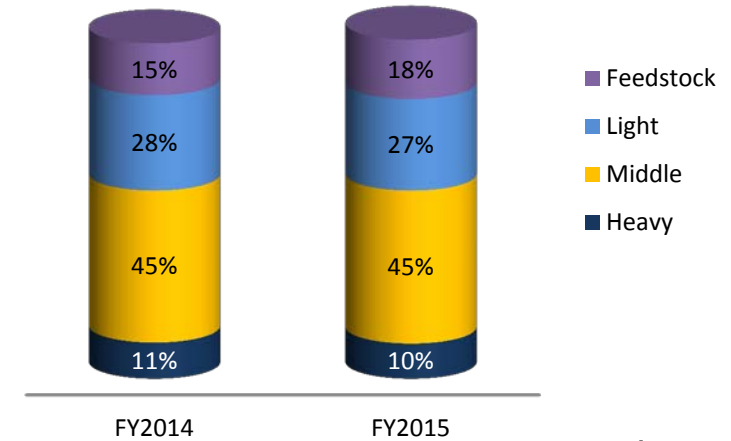
Crude Intake by source



Sales Channel



Refinery Production



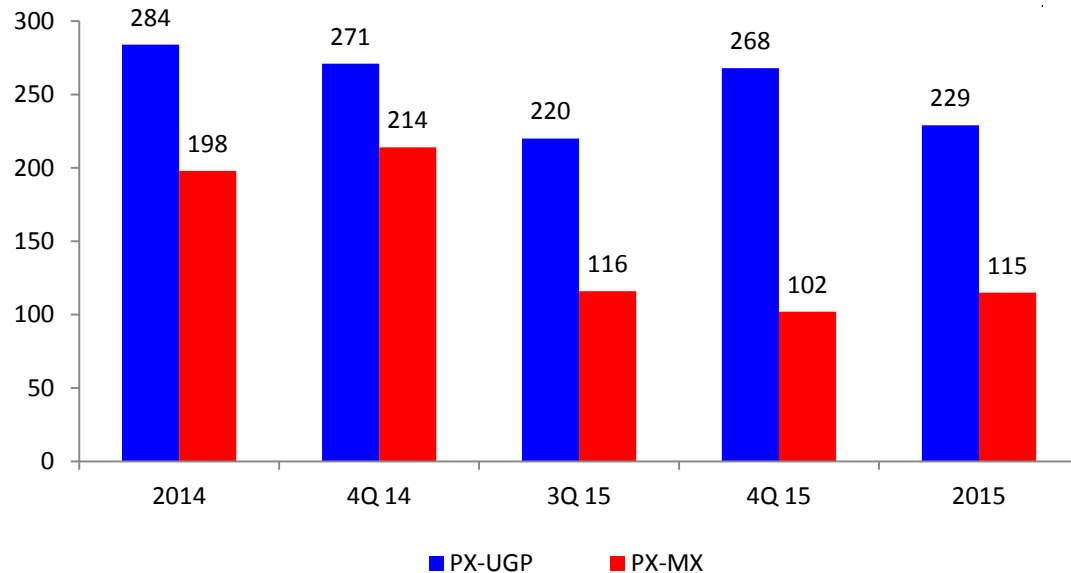
- Processed higher levels of less-expensive crudes (Middle East and South East) reflecting effective catalyst management and streamlined operations
- Higher feedstock and lower heavy yield production from improved crude diversification and successful efforts to produce higher- margin products
- Greater proportion of commercial sales with reduction in exports



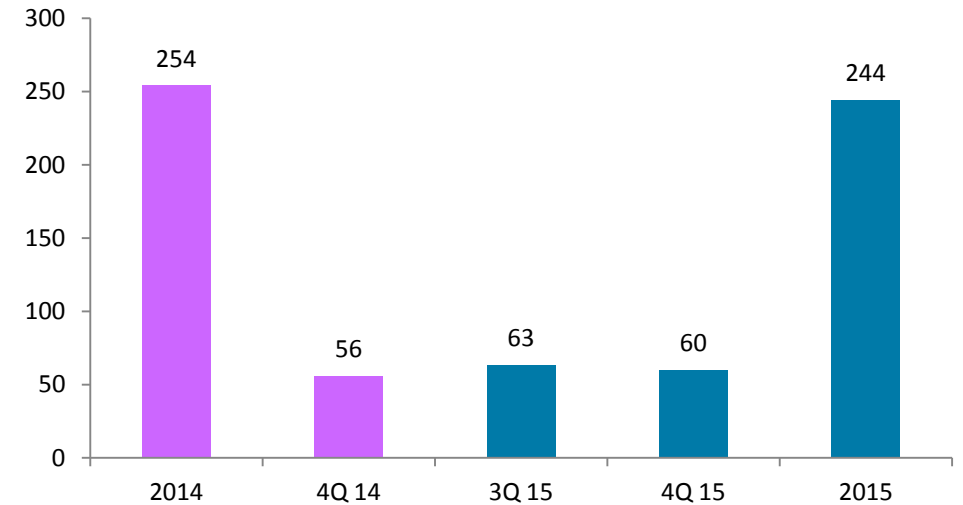
Operating Performance

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Px Spread (\$/Ton)



Px Production (KTon / quarter)



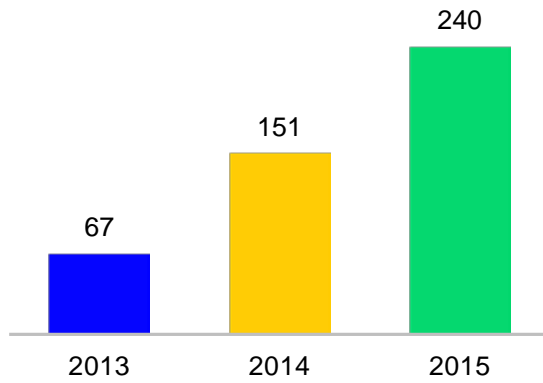
- Paraxylene spreads decreased from the same period as last year; industry conditions remained challenging due to excess capacity in the region
- 2015 Paraxylene Production was 244 Kton, a decrease of 10Kton versus 2014.



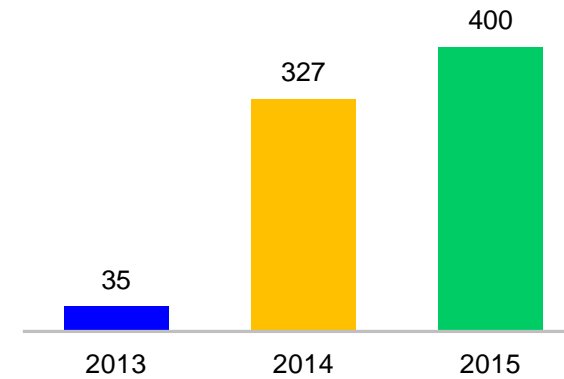
Marketing Business Performance

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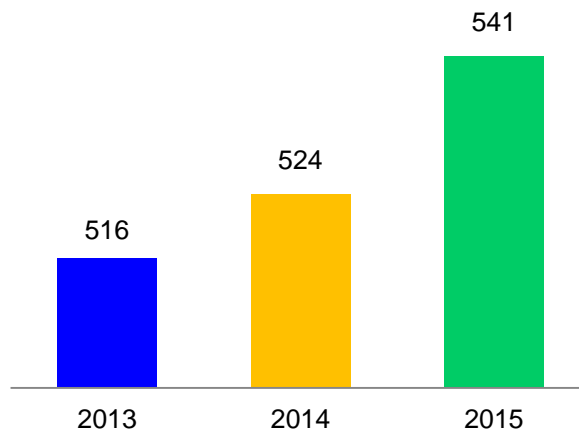
Service Stations offering Premium ADO



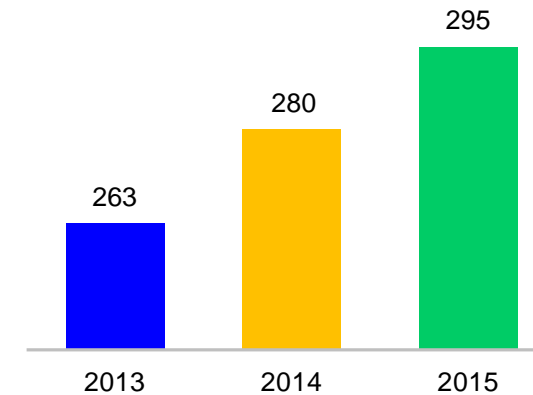
Service Stations offering E20



Total Service Stations



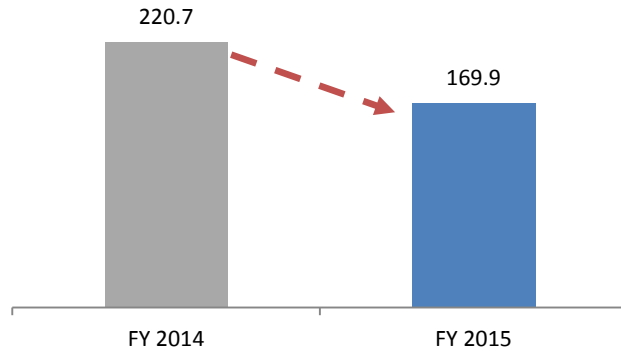
Mobil 1 Centers



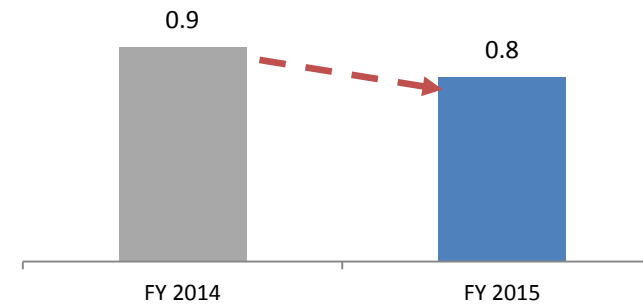
Comprehensive Income

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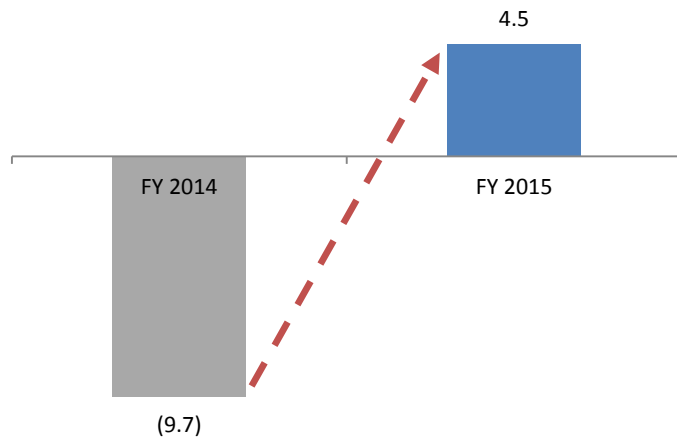
Sales Revenue



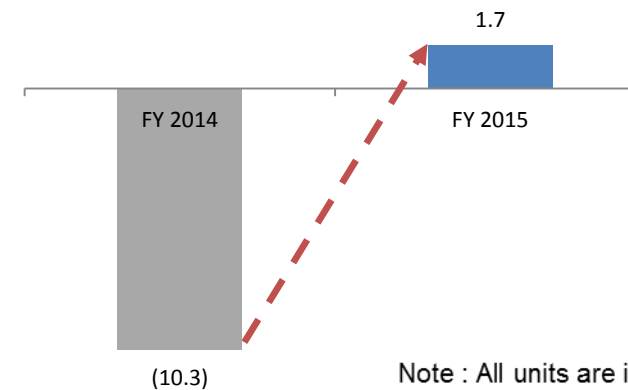
Interest Expenses



EBITDA



Net Profit/(Loss)



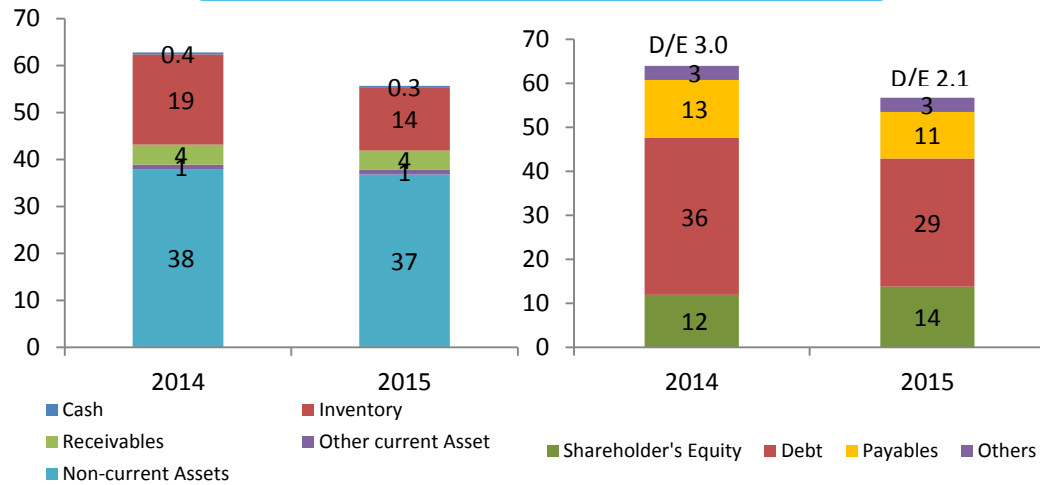
Note : All units are in Billion Baht



Financial Position

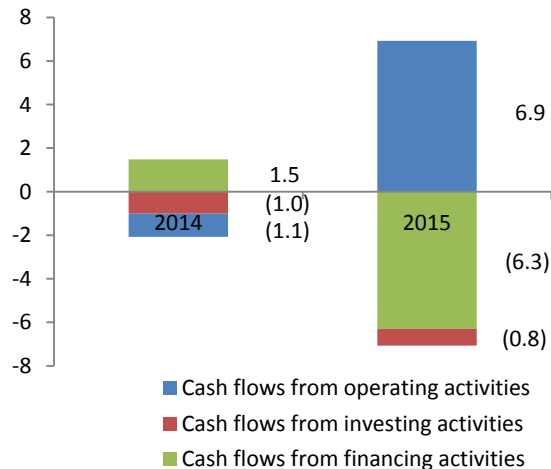
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Balance Sheet Indicators



- Decrease in assets driven by lower inventory value
- Decrease in liabilities driven by lower debt and crude payables
- Debt to equity decreased with lower debt and higher shareholders equity

Cash Flow



- Cash flow from operating activities reflects strong operating performance
- Cash flow used in investing activities include investments for capacity maintenance and retail network enhancement
- Financing activities reflect repayment of debt

Note : All units are in Billion Baht



Refining and Petrochemical Manufacturing

- Maintain high reliability and capture cost savings and energy efficiencies
- Execute margin enhancement and capacity utilization improvement projects
- Progress energy saving and crude cost reduction initiatives

Marketing

- Expand retail network with 30 new sites and increase offering of premium products
- Introduce “Esso Loyalty” program
- Further strengthen alliance offerings to optimize non-fuel income
- Increase sales of high-value branded passenger vehicle lubes in target sectors
- Expand distribution of lubes products in Mobil 1 Centers and multi-branded outlets
- Strengthen capability and capacity of lubes distributor network

