

2Q 2017 Analyst Presentation

August 18,
2017



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Industry and Business Environment

- Globally crude oil remains oversupplied
- Average second quarter industry gross refining margins were flat at \$6.4/bbl
- Industry demand for fuel products increased 1.1% year-on-year; gasoline and diesel growth at 2.6% and 1.9%, respectively
- Thai GDP growth expected to be similar to the first quarter driven by exports, government investment and tourism

Headline Results

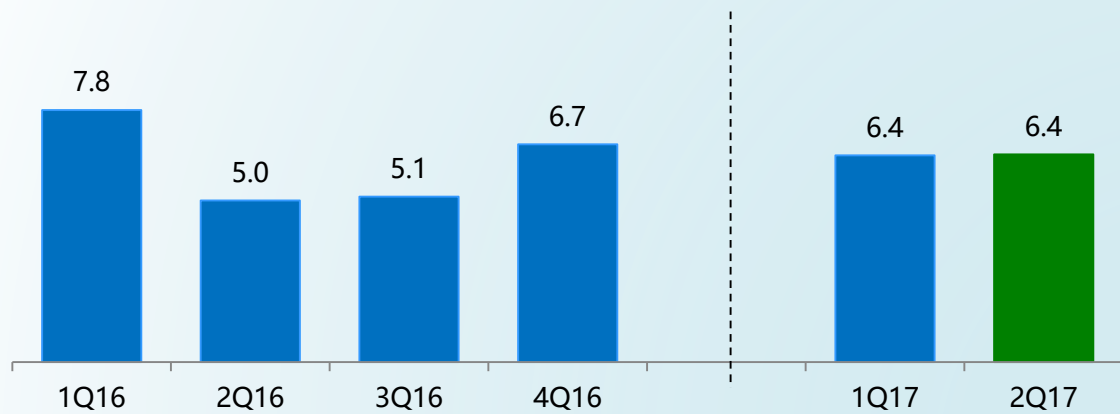


- Completed 39 days of scheduled refinery maintenance flawlessly and within budget
- Crude run of 114 KBD in the quarter with gross refining margin negatively impacted by stock loss effects
- Introduced Supreme Plus Gasohol 95 as the newest premium product offering
- Reached milestone of one million Esso SMILES loyalty card members
- Further strengthened alliance offering with new partner Big-C
- Continued to strengthen financial position with record low debt level and debt to equity ratio

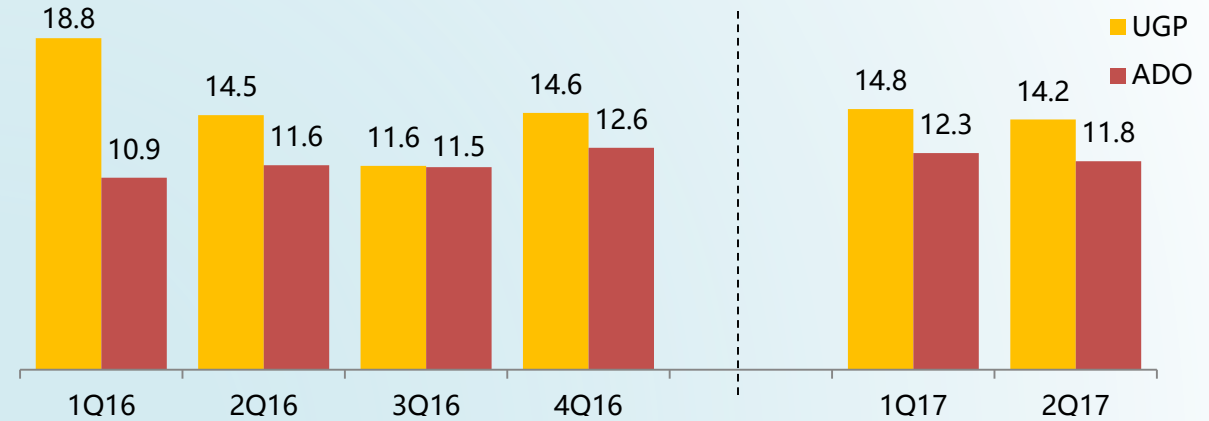
Margins and Crude Intake



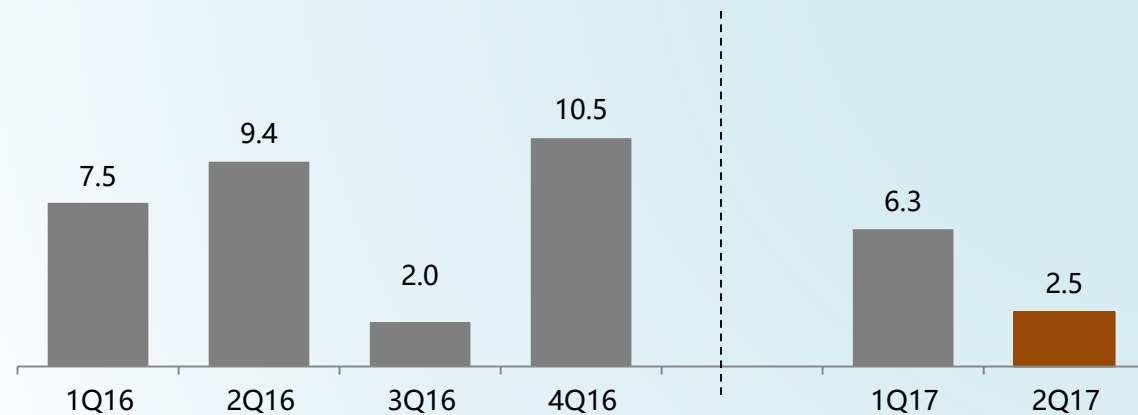
Industry Gross Refining Margin (\$/bbl)



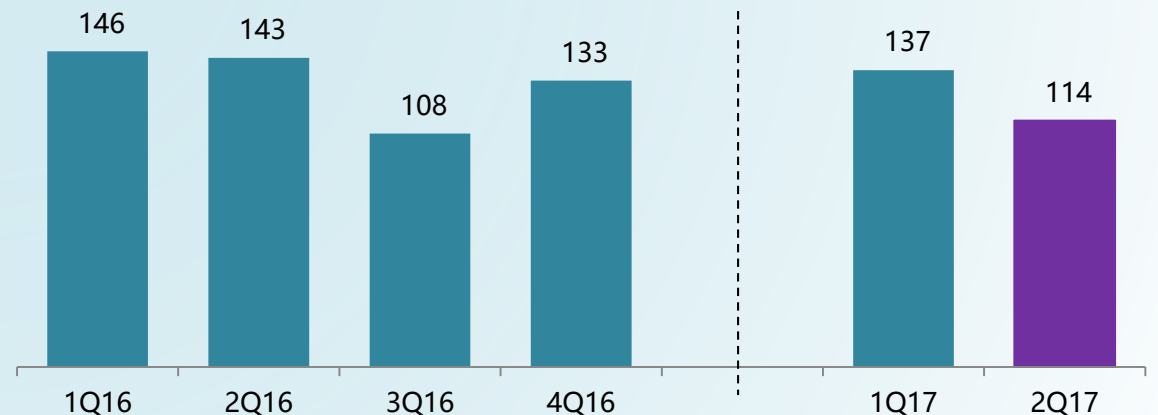
Crack Spread (\$/bbl)



Gross Refining Margin (\$/bbl)



Crude Intake (KBD)

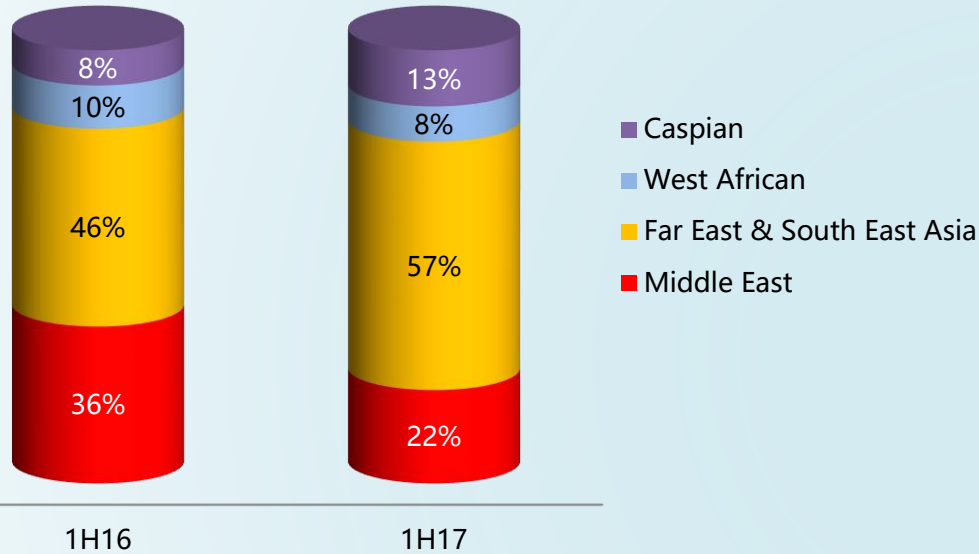


Dubai (\$/bbl) 35.1 46.3 43.3 52.1 51.2 46.5
 (Dubai crude oil price at quarter-end)

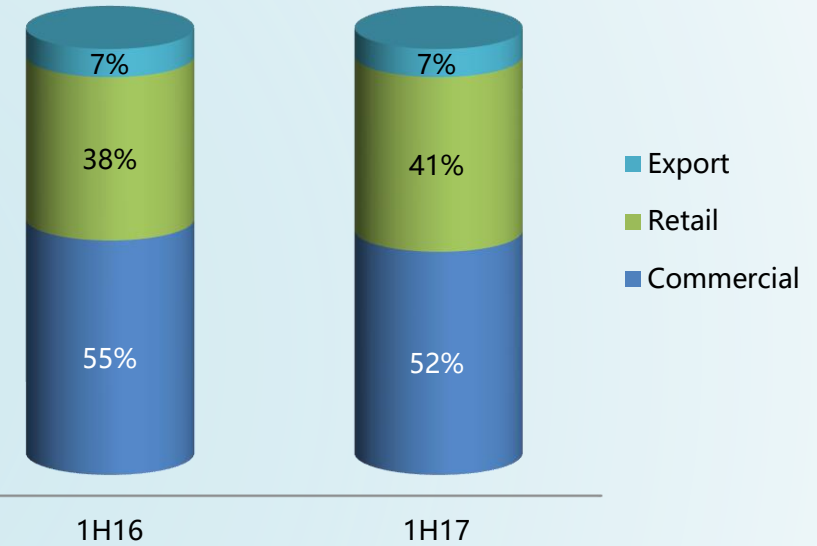
Crude Source and Sales Channels



Crude Intake by Source



Sales Channel

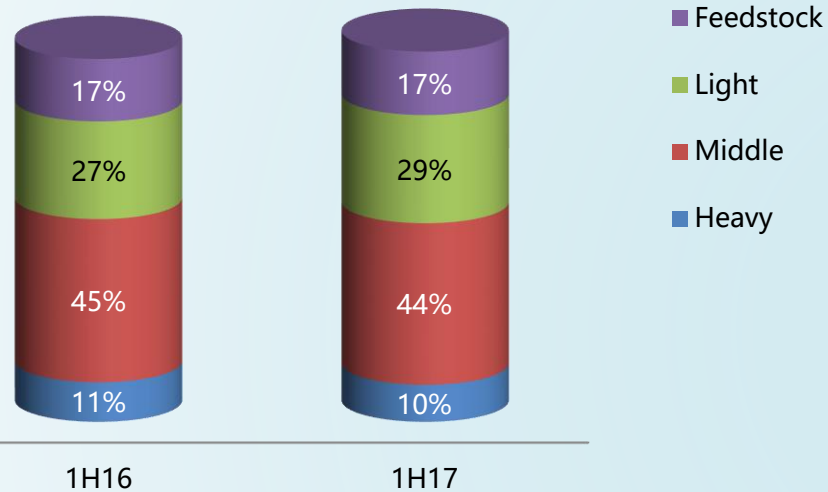


- Refined more low sulfur crudes to optimize yield for high margin products at a competitive cost
- Commercial sales decreased reflecting the impact of refinery maintenance activity

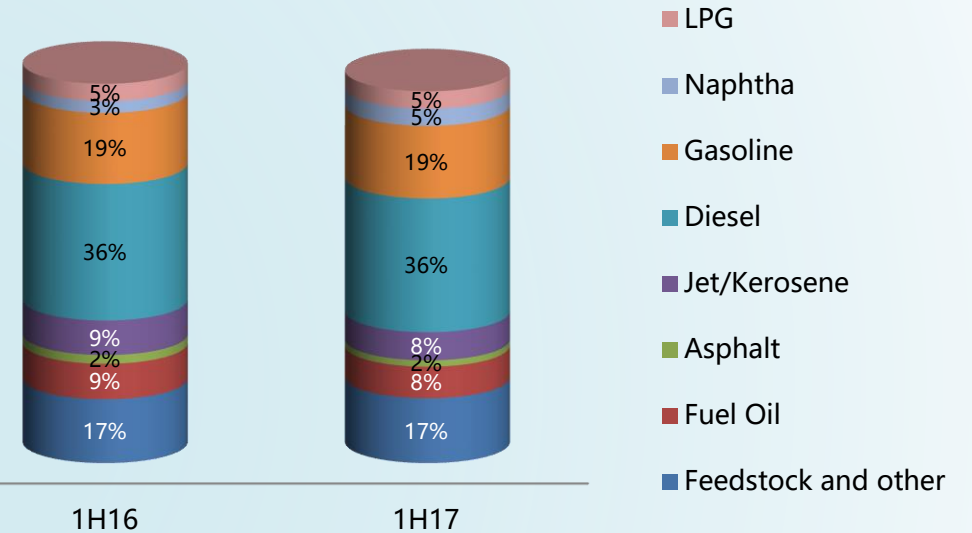
Refinery Yields



Production by Type

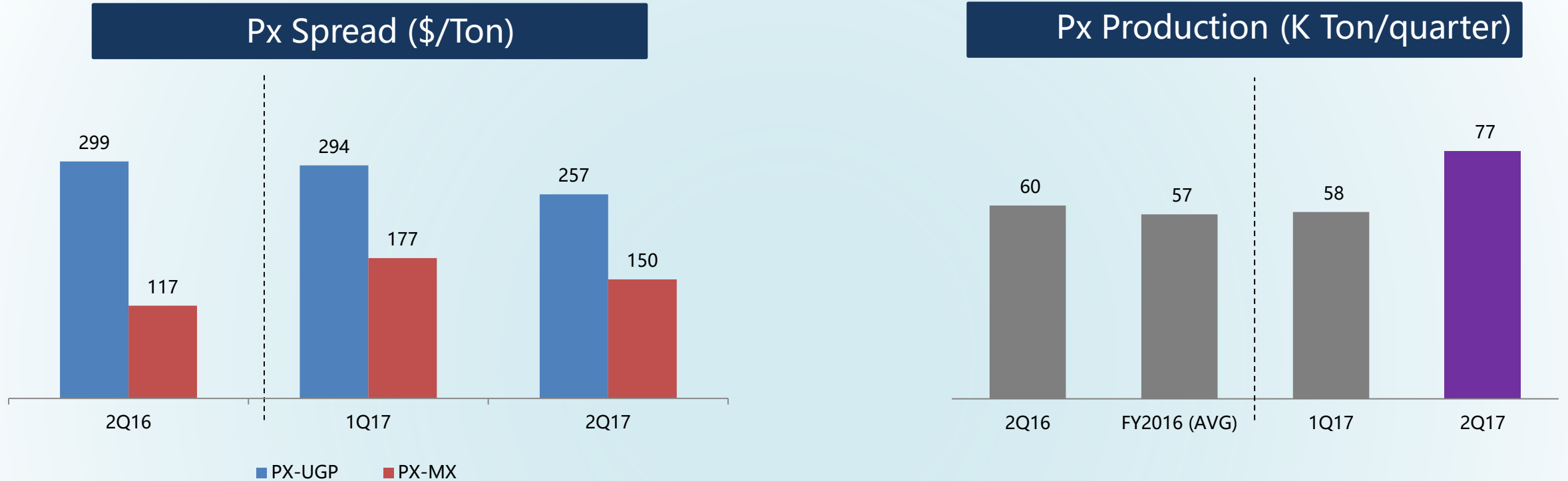


Product Yields



- Continued to focus on light product yields to optimize production of higher margin products; middle distillate yield decreased due to maintenance on Gasoil Hydrofiner-3
- Asphalt and Fuel Oil slightly decreased as a result of refinery maintenance

Petrochemical Spreads and Production

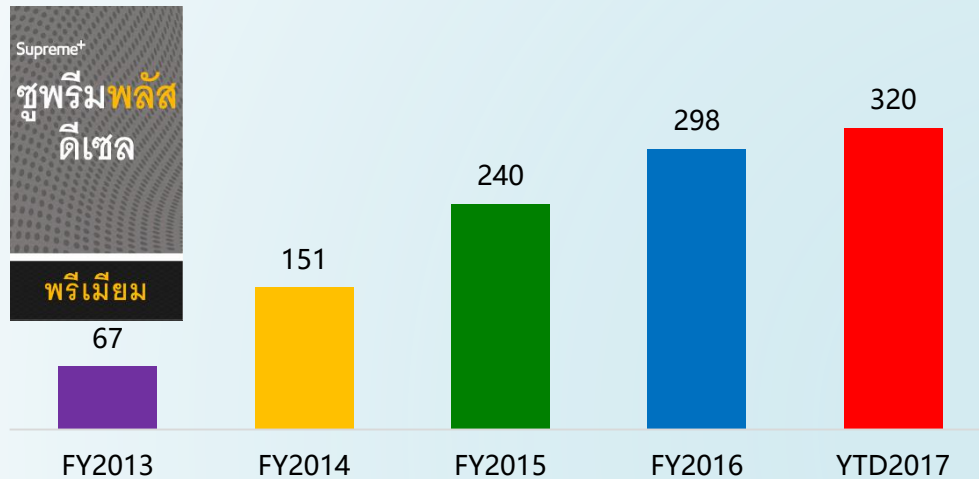


- Paraxylene spreads slightly decreased from previous quarter, and remain at bottom cycle due to excess capacity in the region
- Production levels increased capturing economic spot orders in April

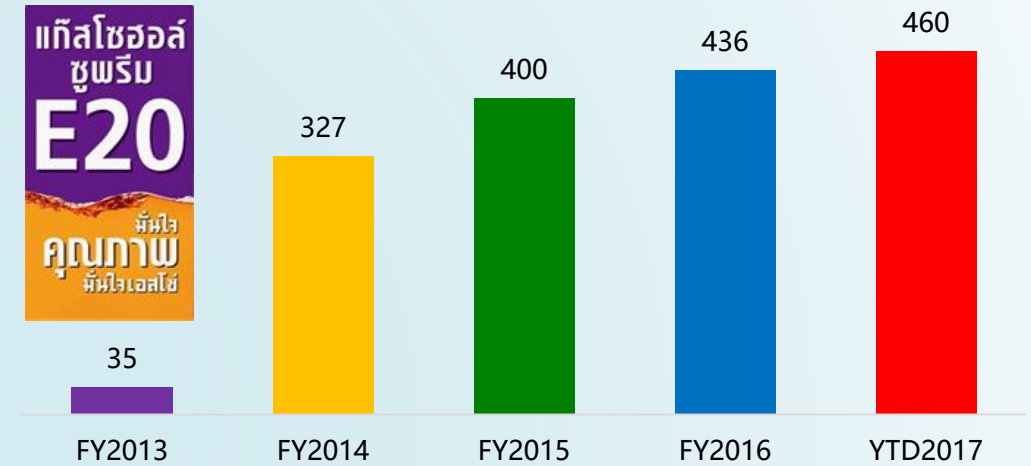
Marketing Business Update



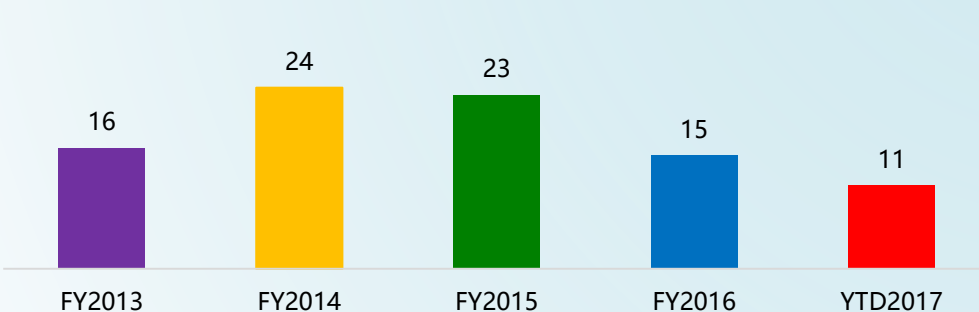
Number of Service Stations offering Supreme Plus Diesel



Number of Service Stations offering E20



Number of New Service Stations



Number of Service Stations offering Supreme Plus Gasohol 95



70 Sites
since April
Launch

Marketing Programs



Special! Esso Smiles Points has 2x the value
1 June – 31 August 2017

SPECIAL! Esso Smiles Points
value **x2**
500 Esso Smiles Points can be converted to 20,000 Tesco-Lotus Club Card Points
(normally 10,000 points) to redeem Tesco-Lotus voucher 200 baht

Advertisement for Esso Smiles Points promotion. It features an Esso Smiles card, a Tesco Lotus Club Card, and a 200 Baht Tesco-Lotus voucher. The text highlights a special offer where 500 Esso Smiles Points can be converted to 20,000 Tesco-Lotus Club Card Points, which is double the normal rate. This allows for the redemption of a 200 Baht Tesco-Lotus voucher.

Tesco Lotus Visa Platinum card
June 2016 – December 2019

Tesco Lotus Visa Credit Card
More than **SURE**
Spend with Us
Get credit up to **3%** cash back
no minimum spending requirement
Click to watch a movie

Advertisement for the Tesco Lotus Visa Platinum credit card. It features a woman in a blue and red uniform holding a card. The text promotes a 3% cash back offer with no minimum spending requirement. A 'Click to watch a movie' button is also visible.

Free water when you pump at participating stations
1 - 31 August 2017

เติม **700.-** ฟรี
น้ำดื่ม 1.5 ลิตร

Advertisement for a free water promotion. It features a 1.5-liter water bottle and the text 'เติม 700.- ฟรี' (Fill 700.- Free) and 'น้ำดื่ม 1.5 ลิตร' (1.5 liter drinking water).

Mobil 1 March – May 2017

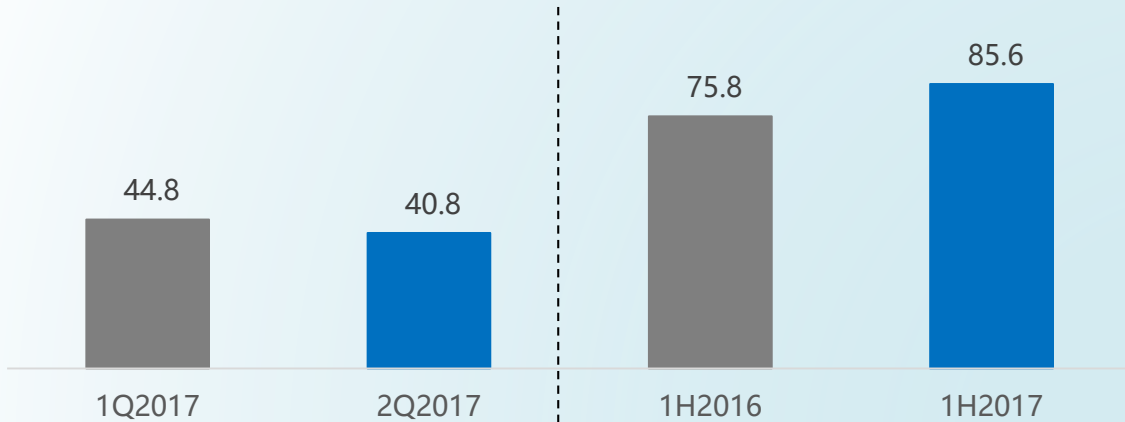
ขับได้ไกล เกมได้ทอง
เพิ่มสมรรถนะเครื่องยนต์ ให้คุณขับได้ไกลกว่าที่เคย พร้อมลุ้นทองจากโมบิล
มูลค่ารวมกว่า **3,000,000** บาท

Advertisement for Mobil 1. It features several Mobil 1 oil bottles and the text 'ขับได้ไกล เกมได้ทอง' (Drive far, win gold). The text also mentions 'เพิ่มสมรรถนะเครื่องยนต์ ให้คุณขับได้ไกลกว่าที่เคย พร้อมลุ้นทองจากโมบิล' (Increase engine performance, let you drive further than ever, and win gold from Mobil) and 'มูลค่ารวมกว่า 3,000,000 บาท' (Total value over 3,000,000 Baht).

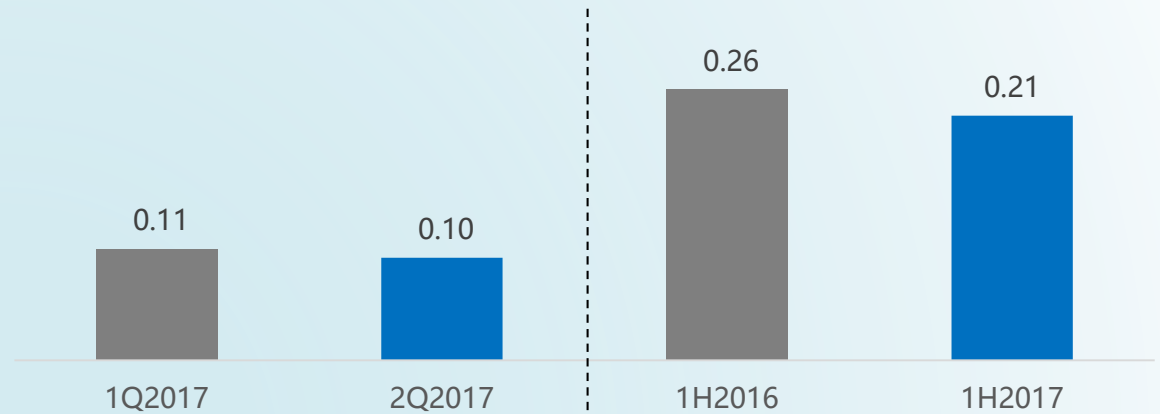
Financial Performance



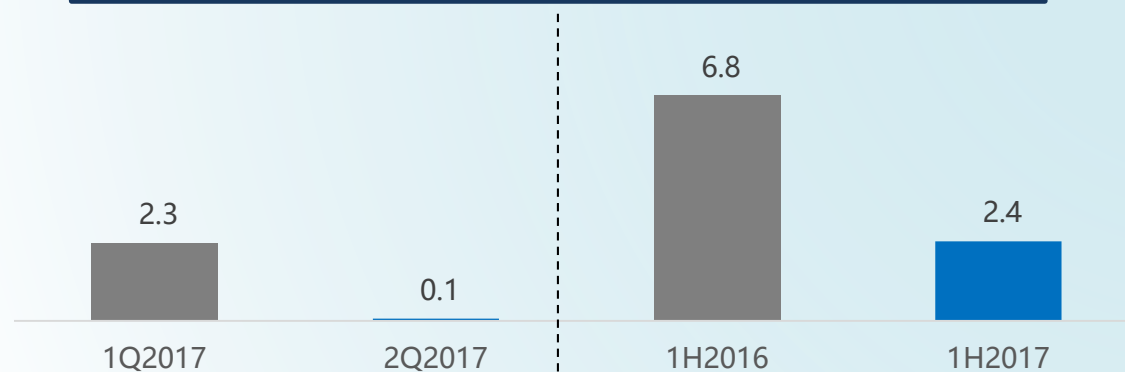
Sales Revenue



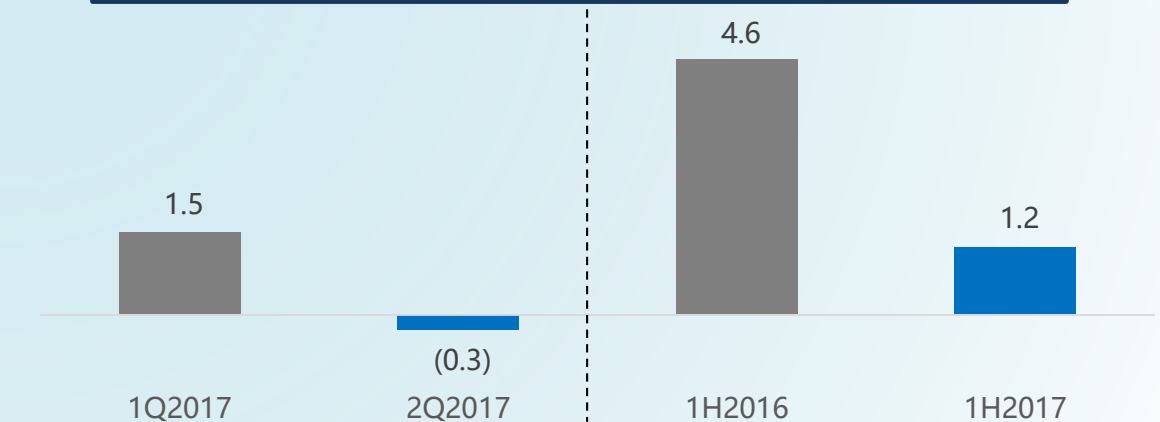
Interest Expense



EBITDA



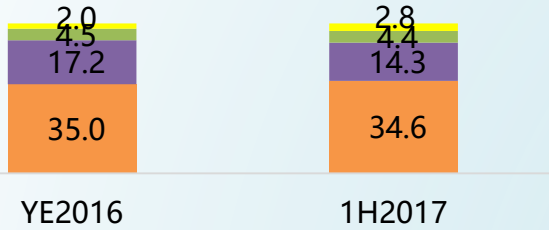
Net Profit/(Loss)



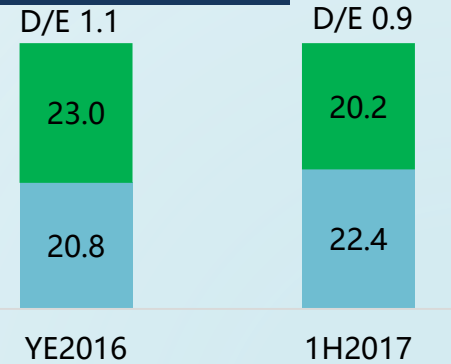
Financial Position



Balance Sheet Indicators

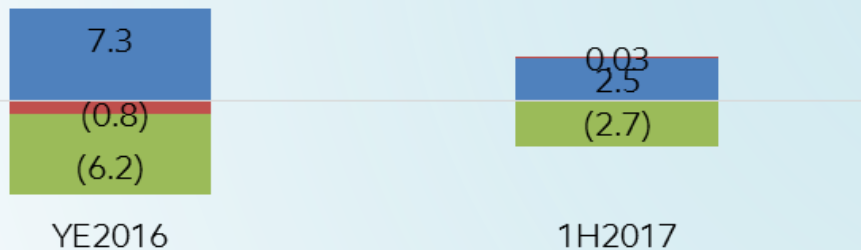


- Other current assets
- Receivables
- Inventory
- Non-current assets



- Shareholders' equity
- Debt

Cash Flow



- Cash flow from operating activities
- Cash flow from investing activities
- Cash flow from financing activities

- Decrease in assets driven by inventory value
- Continue to strengthen financial position with record low debt level
- Cash flow from operations includes cash profit offset by change in working capital
- Cash flow from investing reflects dividends from associates, offset by investments
- Cash flow used in financing driven by repayment of debt

Summary



Operating safely and responsibly to create shareholder value

- Ensuring personnel and process safety
- Maintaining excellence in operations with disciplined investment
- Maximizing value of business integration
- Continuing growth in retail network and premium product offering

