



3Q 2017 Analyst Presentation

November 21, 2017



Supreme **Plus**
Gasohol **95**

Premium

Преміум

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Industry and Business Environment



- Oil prices rose reflecting robust global demand and a decrease in global inventories
- Refining margins strengthened with average third quarter industry gross refining margins at \$8.3/bbl
- Industry demand for fuel products increased 2.9% year-on-year, while retail demand grew by 3.9%
- The Thai economy in the third quarter of 2017 grew by 4.3 percent, driven mainly by export-oriented industry and high growth of agricultural production

Headline Results

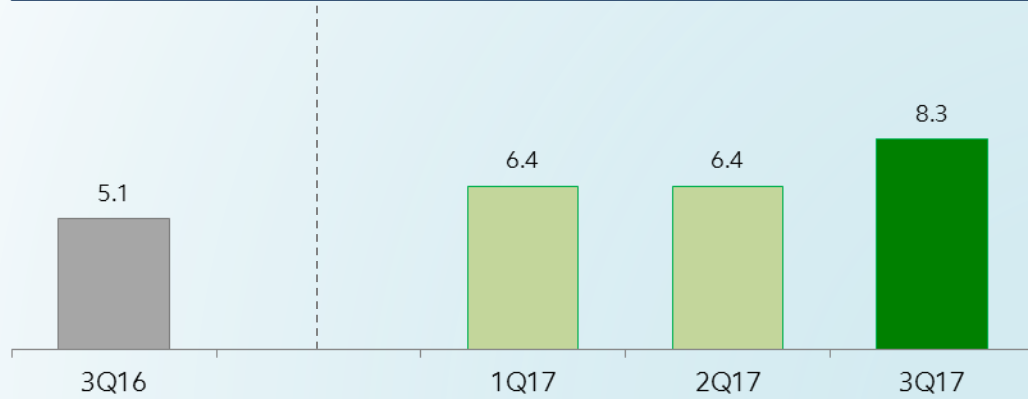


- Third quarter earnings of Baht 3.1 billion
- Newly launched Supreme Plus Gasohol 95 expanded to over 100 sites
- Third quarter refinery crude run was 146 KBD, with gross refining margin of \$11.3/bbl
- Expanded company presence to over 3.5 million consumers via the Esso Thailand LINE account
- Demonstrated strong financial and operating performance with cash generated from operating activities of Baht 6.6 billion and debt to equity ratio of 0.7

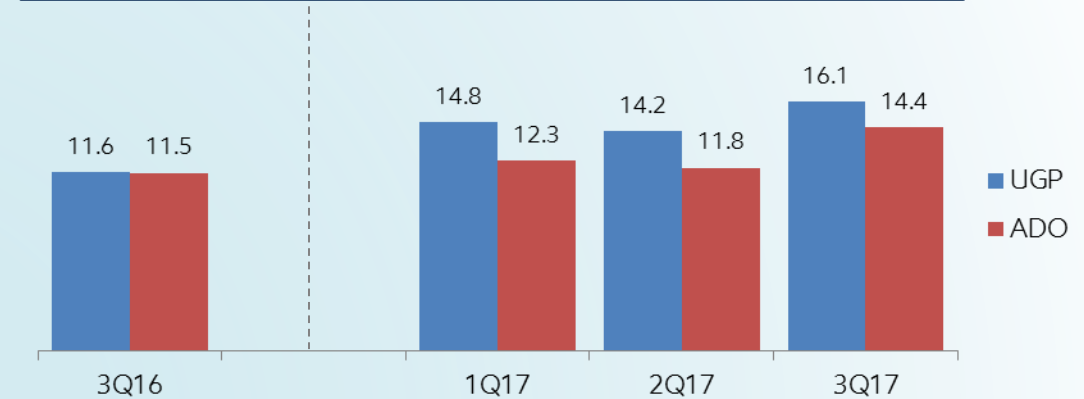
Margins and Crude Intake



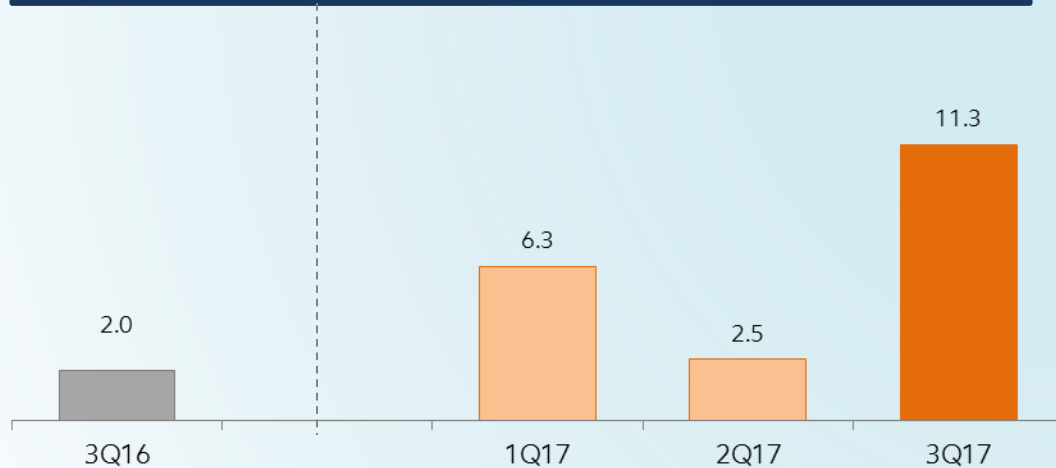
Industry Gross Refining Margin (\$/bbl)



Crack Spread (\$/bbl)



Gross Refining Margin (\$/bbl)



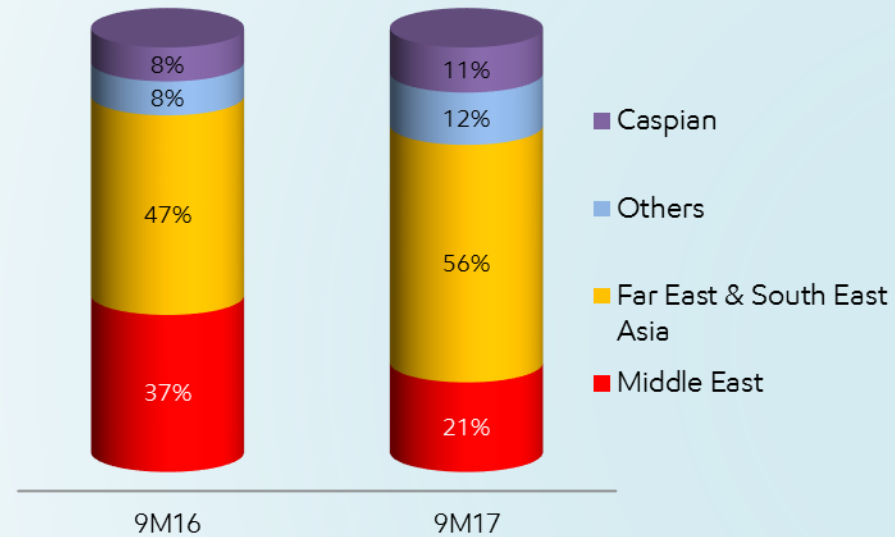
Crude Intake (KBD)



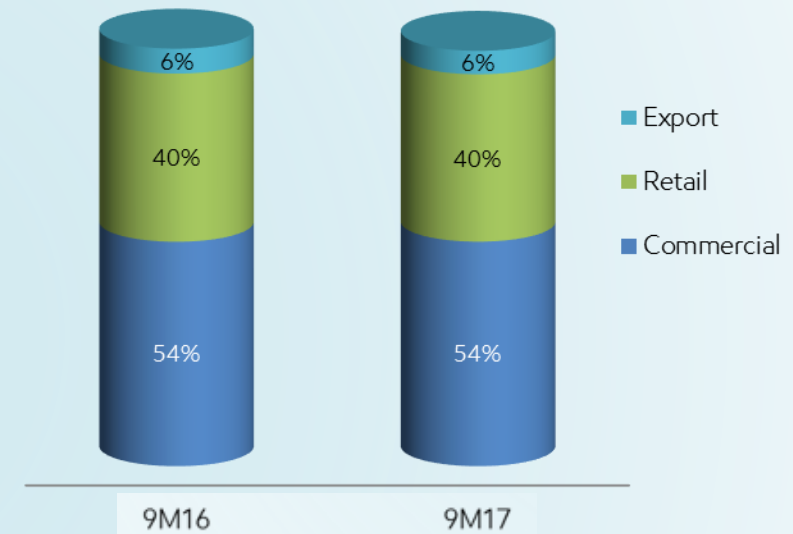
Crude Source and Sales Channels



Crude Intake by Source



Sales Channel

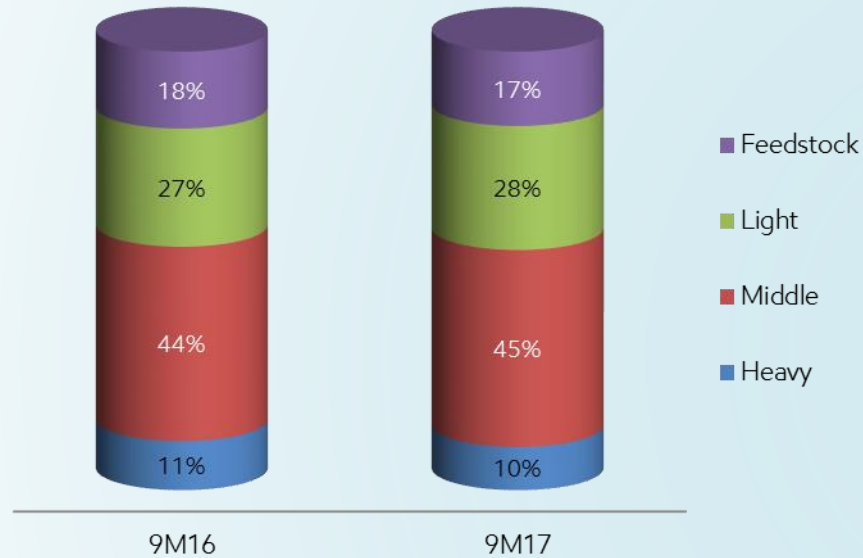


- Captured benefits of lower prices for light sweet crudes to optimize distillate yields
- Continued to focus on placing products through higher margin channels

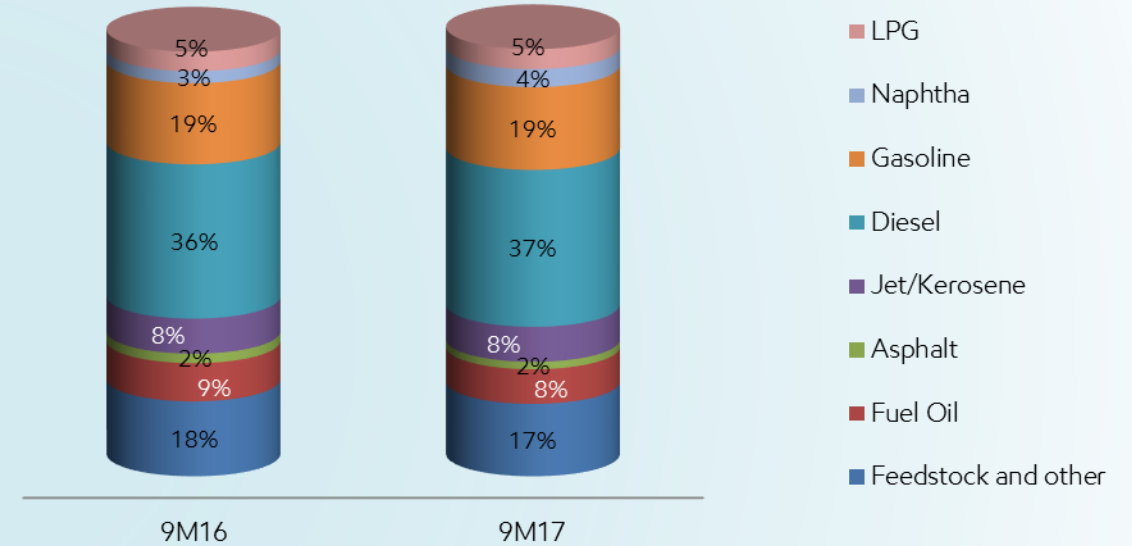
Refinery Yields



Production by Type



Product Yields

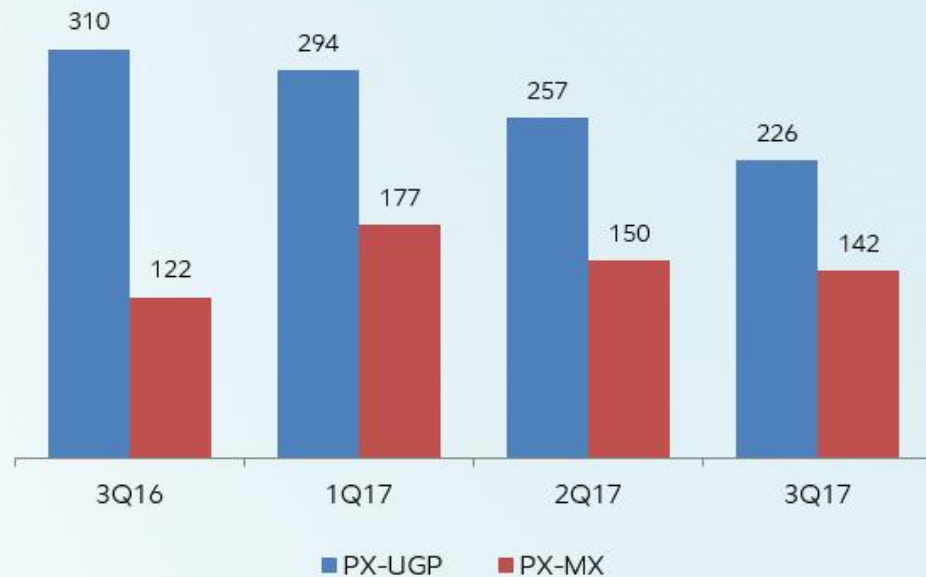


- Higher light and middle distillate yields due to optimized crude slates
- Lower fuel oil and other products from efforts to produce higher-margin products

Petrochemical Spreads and Production



Px Spread (\$/Ton)



Px Production (K Ton/quarter)

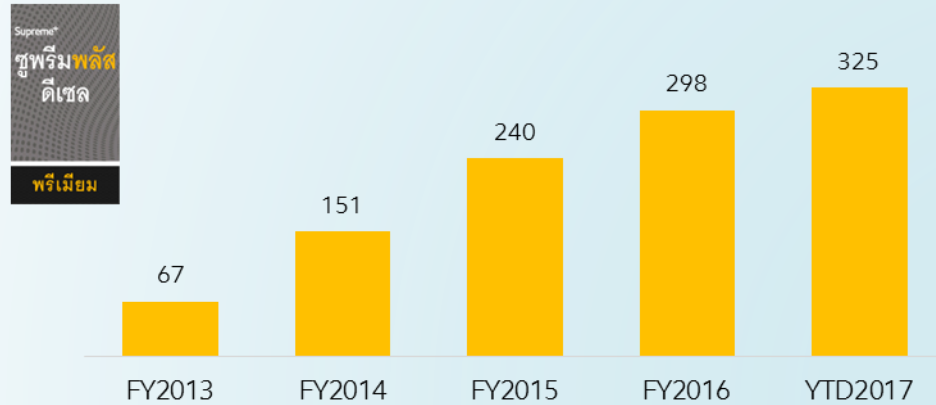


- Paraxylene spreads decreased from previous quarter; excess regional capacity remains
- Production maintained based on integrated economics and customer commitments

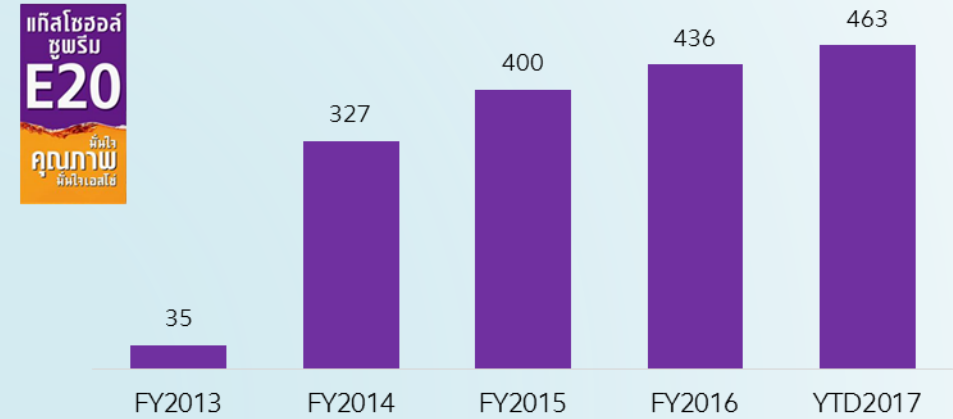
Marketing Business Update



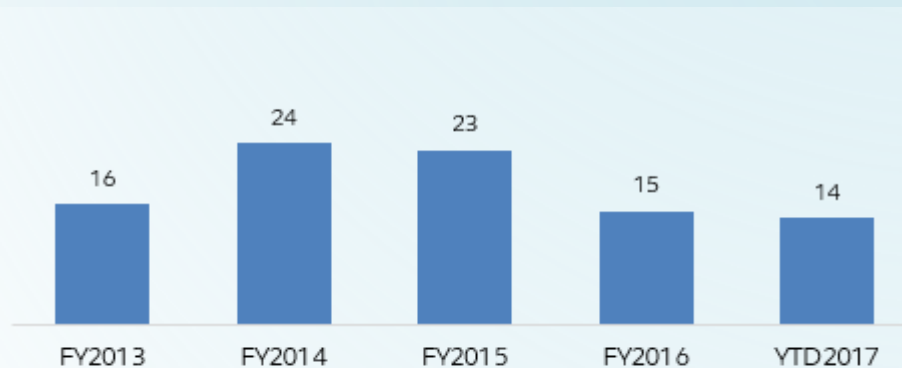
Number of Service Stations offering Supreme Plus Diesel



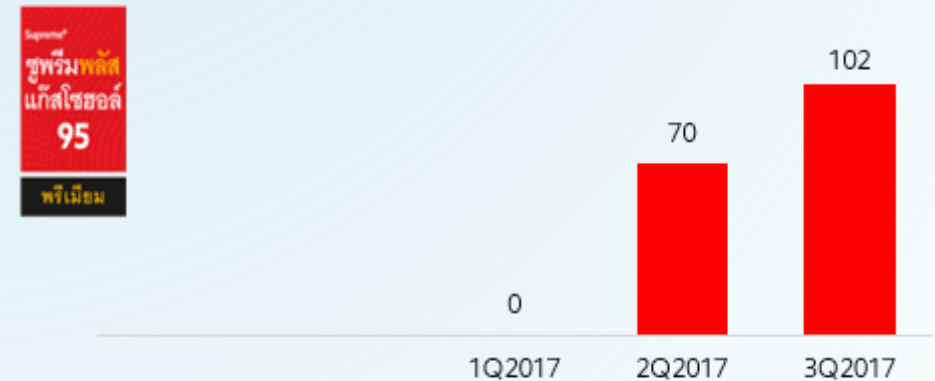
Number of Service Stations offering E20



Number of New Service Stations



Number of Service Stations offering Supreme Plus Gasohol 95



Financial Performance



Sales Revenue



Cash flow from Operations



EBITDA



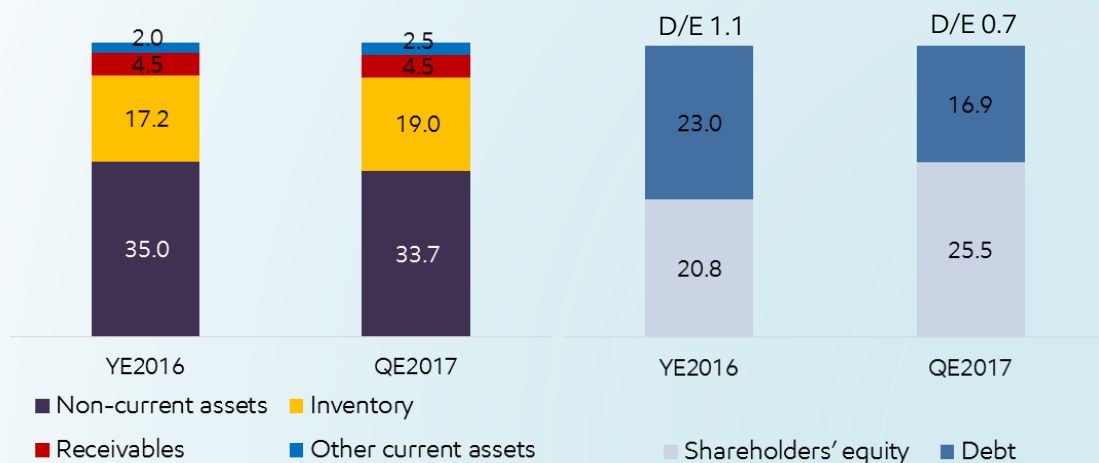
Net Profit/(Loss)



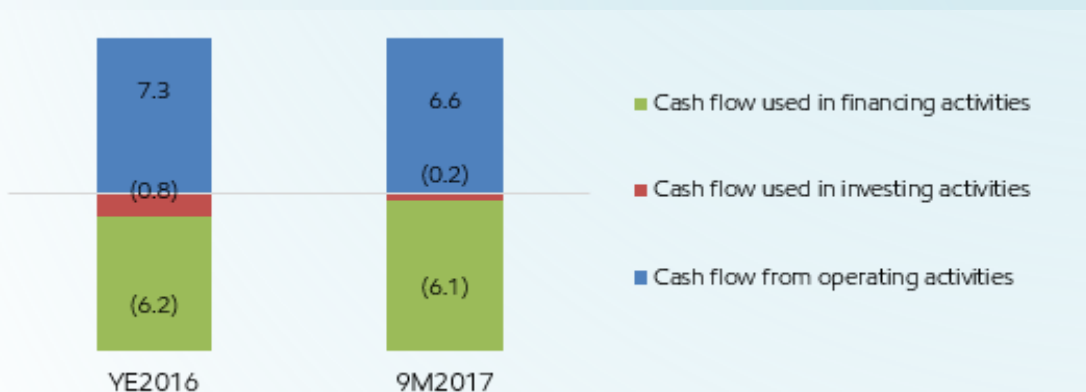
Financial Position



Balance Sheet Indicators



Cash Flow



- Higher inventory offset by utilization of tax loss carry forward
- Debt declined with repayment of short-term and long-term loans
- Debt-to-equity improved with lower debt levels and current year profit
- Cash flow from operations of Baht 6.6 billion mainly used to reduce debt
- Cash flow from investing reflects capital investments offset by dividends from an associate
- Cash flow used in financing driven by repayment of debt

Summary



Continue to focus on value growth

- Focus on the safety of our people operations, and community
- Maintaining capital and cost discipline
- Maximizing value of business integration and operational excellence
- Growing the retail network and product offering

Business Strategic Partnership



- Esso and Pure Thai signed fuel supply and branded licensing agreement on November 6, 2017
- The agreement covered the conversion of 49 Pure-branded sites to Esso-branded sites
- The 49 sites will be operated by Pure Thai in alignment with Esso brand standards
- The conversion is expected to commence in December 2017 and be completed by year-end 2018

