

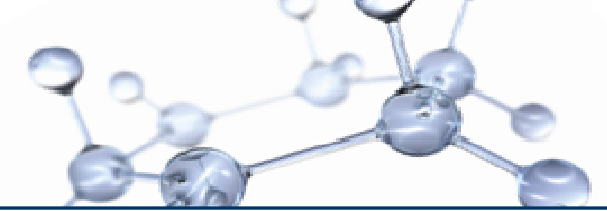
1Q 2010 Analyst Presentation

19th May 2010

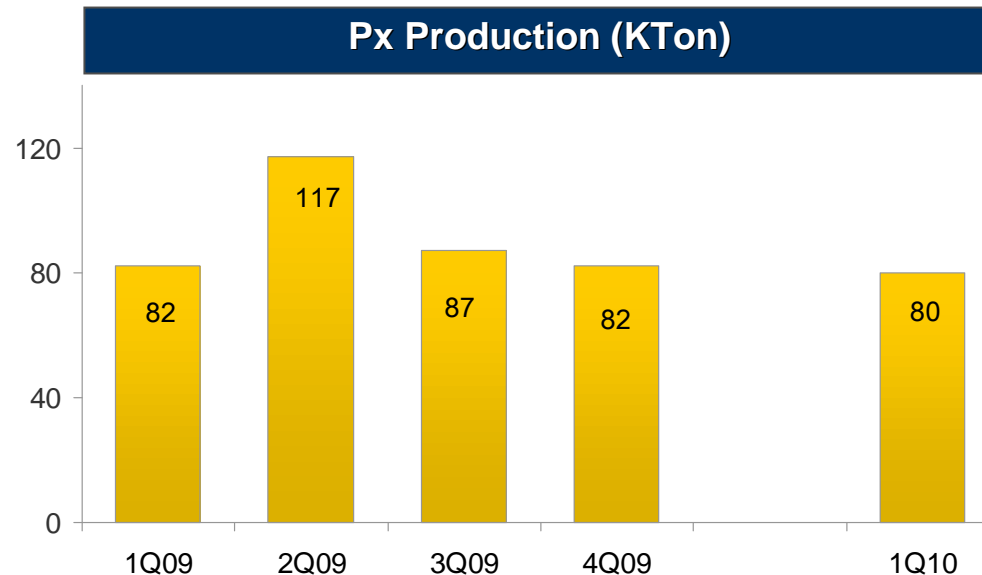
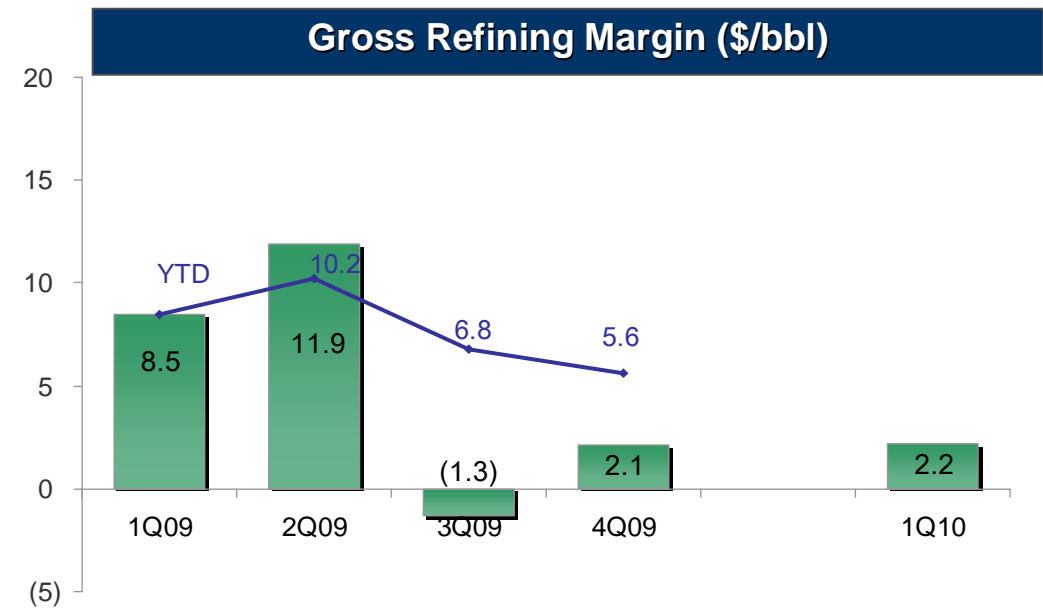
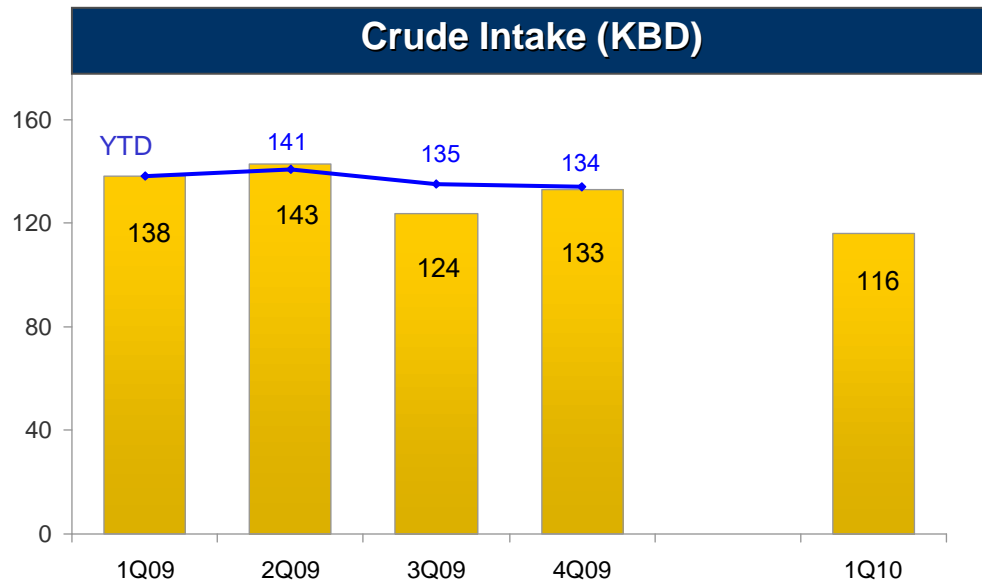
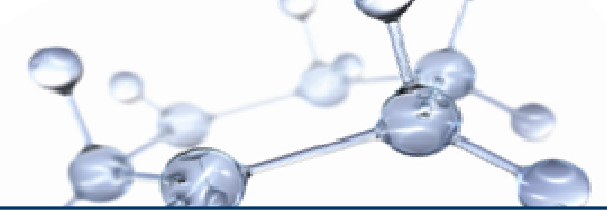


Esso (Thailand) Public Company Limited

Business Strategies



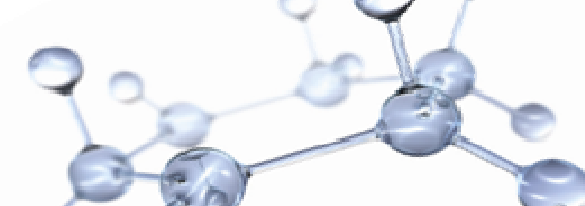
Operating Performance



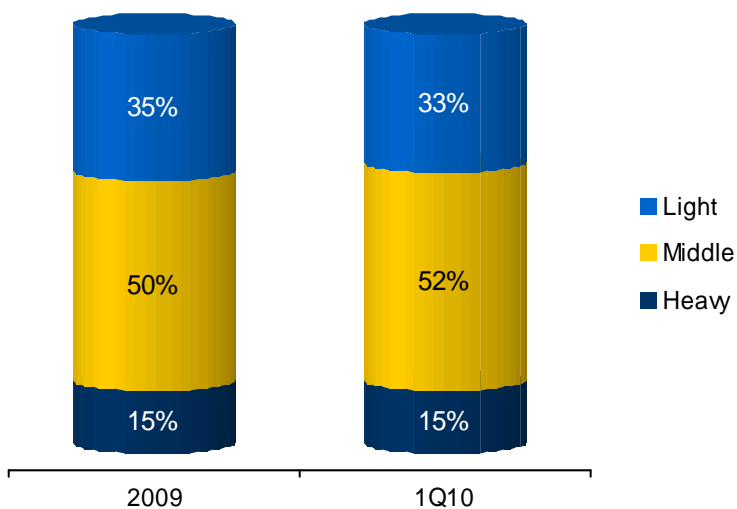
1Q10 VS 4Q09

- Lower crude run was resulted from planned refinery maintenance in 1Q10.
- GRM was at about the same level; stronger industry margin about offsetting the absence of 4Q09 large inventory gains.
- Px production remained at the same level; it was not economical to increase production in 1Q10 during the refinery maintenance.

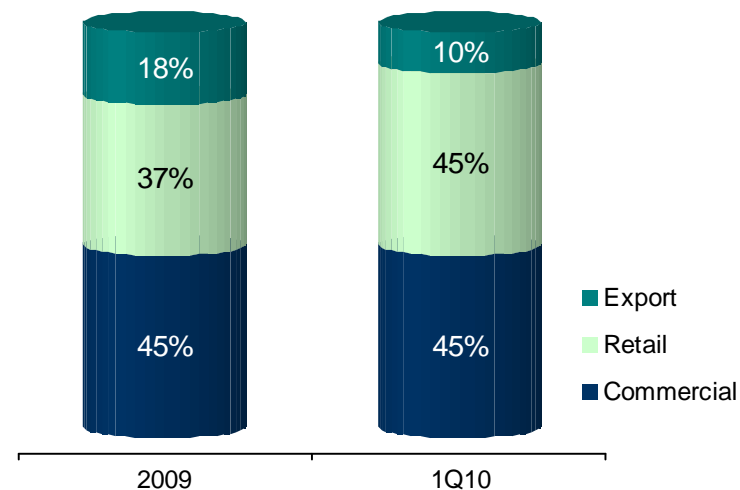
Operating Performance



Refinery Production



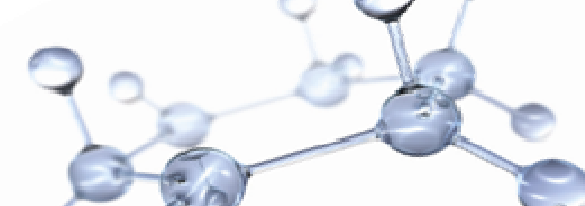
Sales of Refined Petroleum Products



- 1Q10 refining yields were similar to full year 2009

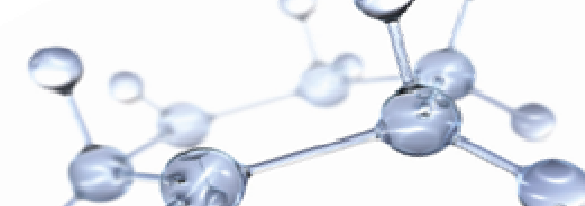
- Retail sales volumes increased in 1Q10, offset by lower exports.
- Exports declined as a result of lower production during the refinery maintenance.

Income Statement



<i>(Million Baht)</i>	1Q10	4Q09	Change
Sales	43,501	44,829	(1,328)
Profit from sales	287	(505)	792
- <i>Downstream</i>	138	(553)	691
- <i>Petrochemicals</i>	149	48	101
Other income	12	2	10
Share of profit from an associate	81	69	12
Finance costs, net	(75)	(104)	29
Income tax (charge) / credit	(56)	176	(232)
Net profit	249	(362)	611
Earnings per share (Baht / Share)	0.07	(0.10)	0.18

Balance Sheet and Cash flows

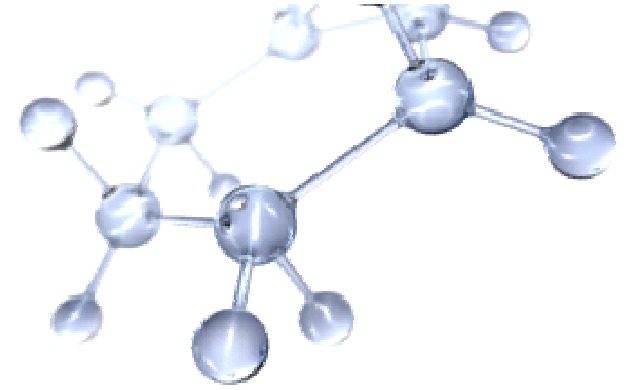


<i>(Million Baht)</i>		31-Mar-10	31-Dec-09	Change
Asset	<i>Current Assets</i>	23,609	26,372	(2,763)
	<i>Non-current Assets</i>	35,912	35,643	269
	Total	59,521	62,015	(2,494)
Liabilities	<i>Current Liabilities</i>	28,712	31,516	(2,804)
	<i>Non-current Liabilities</i>	6,464	6,424	40
	Total	35,176	37,940	(2,764)
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,231	2,961	270
	<i>Minority Interest</i>	7	7	-
	Total	24,345	24,075	270
Financial Ratio (times)	Total Debt to Equity ratio	1.0	1.2	(0.2)
	Interest coverage ratio	9.2	15.5	(6.3)

- Current Assets decreased, mainly due to lower inventories and cash balances.
- Total Liabilities decreased, primarily due to lower short-term borrowings
 - Debt as end of March 2010 was Baht 24.4 billion, decreased by Baht 3.7 billion.
 - Debt to Equity Ratio improved.

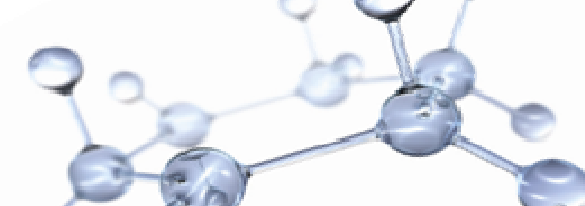
<i>(Million Baht)</i>	1Q10
<i>EBITDA</i>	779
<i>Cash generated from operations</i>	3,834
<i>Cash flows from investing activities</i>	(753)
<i>Cash flows from financing activities</i>	(3,653)

- Strong cash generated from operations, resulted from changes in working capital, was used to reduce debt and funding capital investment.
 - Investment expenditures reflected capital investment for early phase of Euro IV.



Back-up

Income Statement



<i>(Million Baht)</i>	1Q10	1Q09	Change
Sales	43,501	33,484	10,017
Profit from sales	287	2,686	(2,399)
- <i>Downstream</i>	138	2,899	(2,761)
- <i>Petrochemicals</i>	149	(213)	362
Other income	12	12	-
Share of profit from an associate	81	66	15
Finance costs, net	(75)	(203)	128
Income tax (charge) / credit	(56)	(735)	679
Net profit	249	1,826	(1,577)
Earnings per share (Baht / Share)	0.07	0.53	(0.46)