

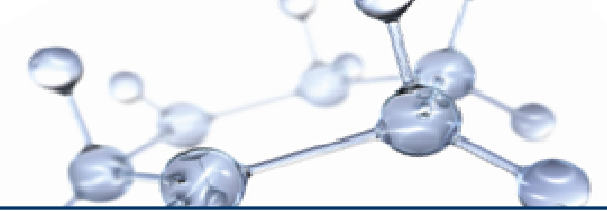
1Q 2011 Analyst Presentation

23rd May 2011

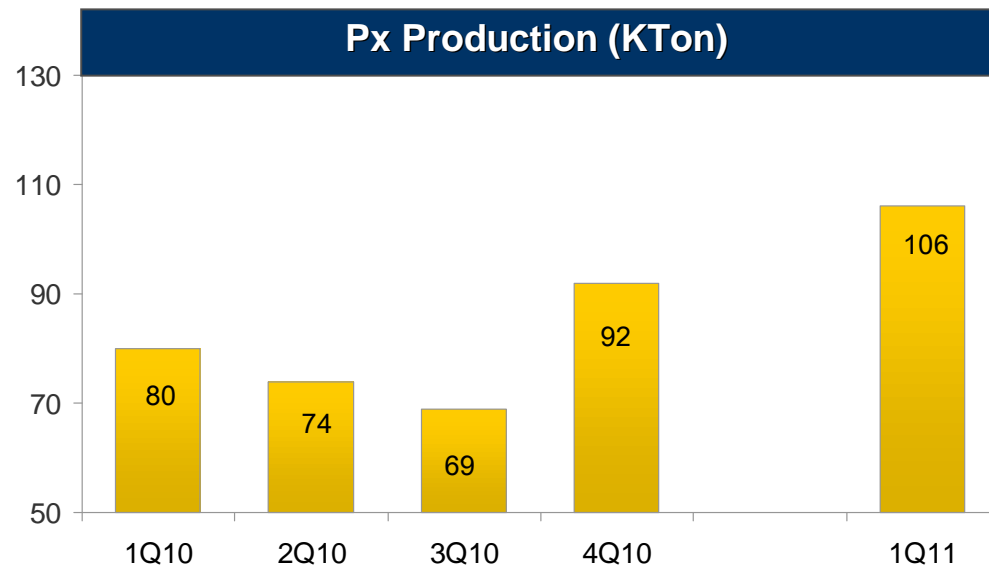
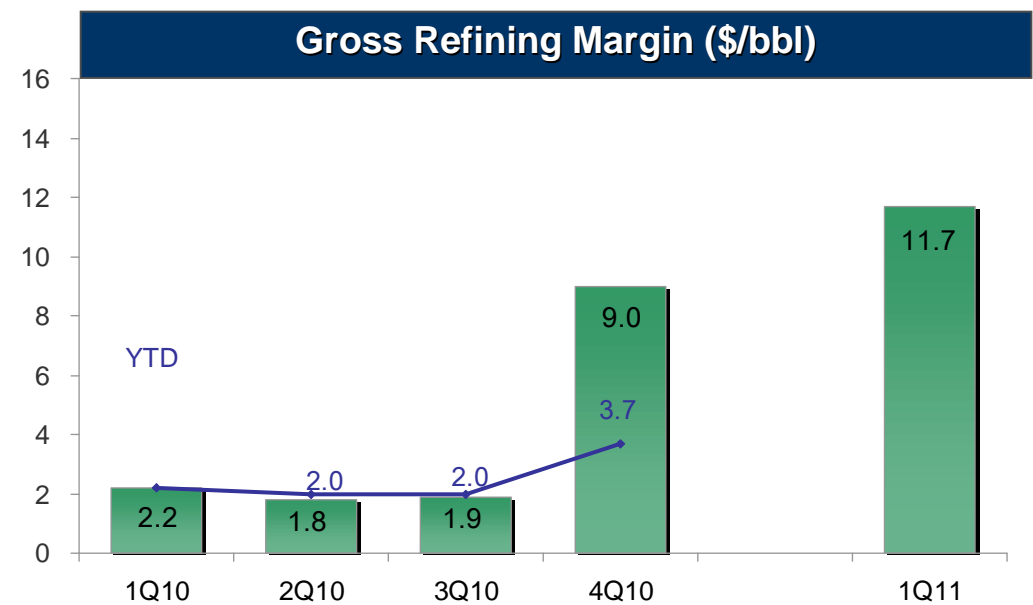
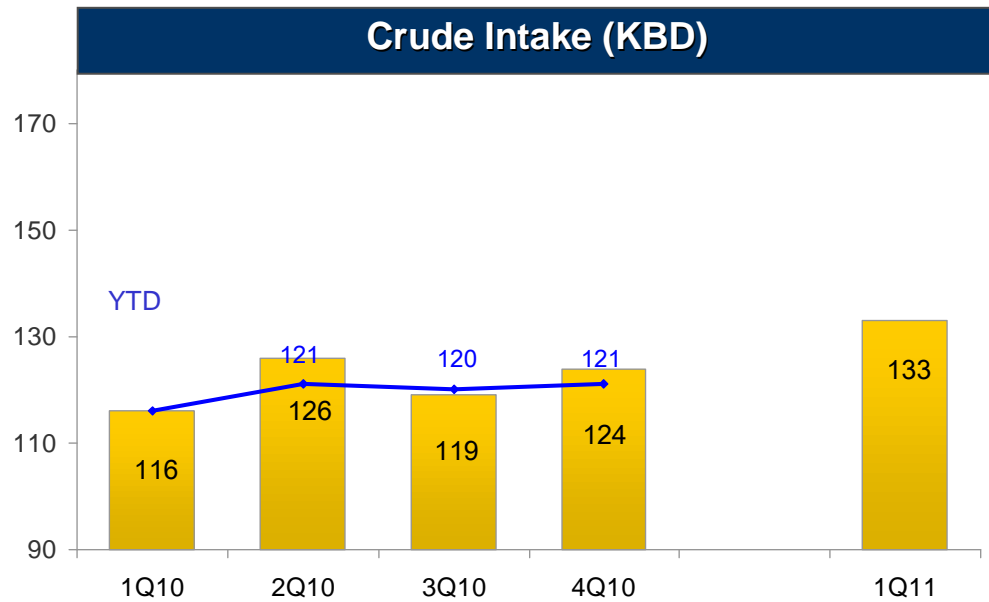
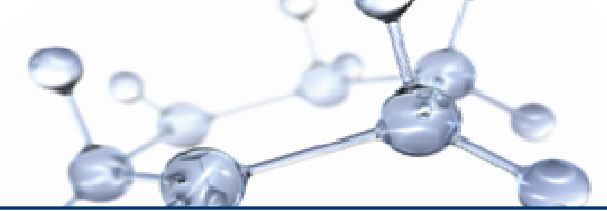


Esso (Thailand) Public Company Limited

Business Strategies



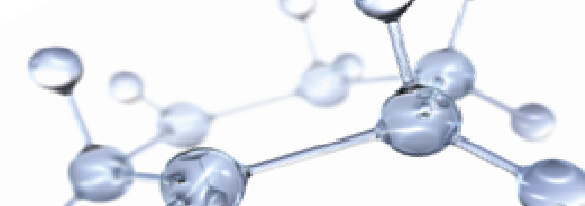
Operating Performance



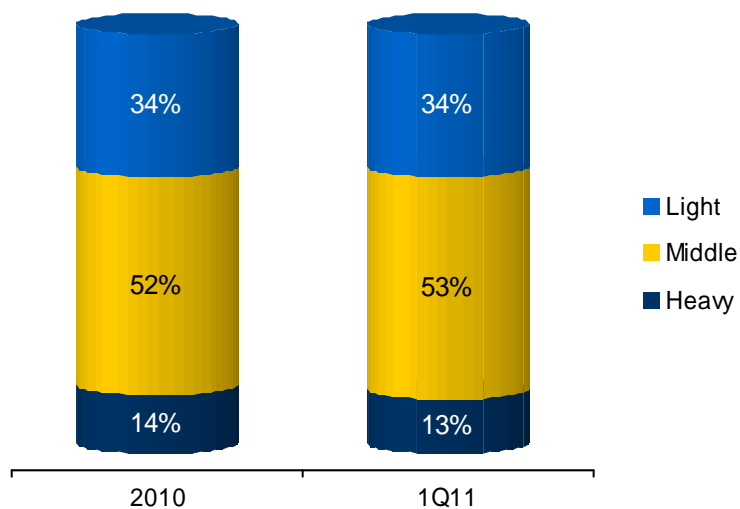
1Q11 VS 4Q10

- Higher crude run reflecting stronger industry margins
- GRM continued stronger; higher stock gains and stronger industry margin including positive impact from Jan'11 Government controlled LPG price change
- Px production increased as a result of stronger margins

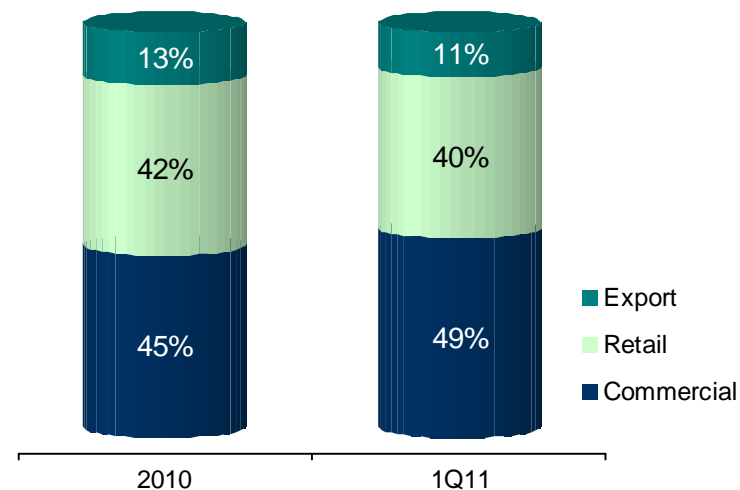
Operating Performance



Refinery Production



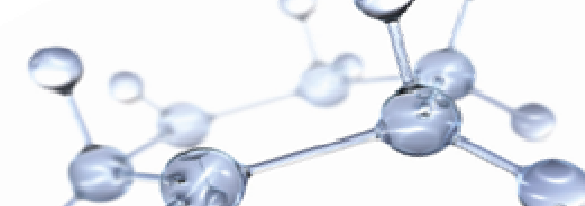
Sales of Refined Petroleum Products



- 1Q11 refining yields similar to full year 2010 with an increase in higher valued distillate yields and a decrease in lower valued fuel oils
- More LPG production in response to additional incentive from the Jan'11 Government controlled LPG price change

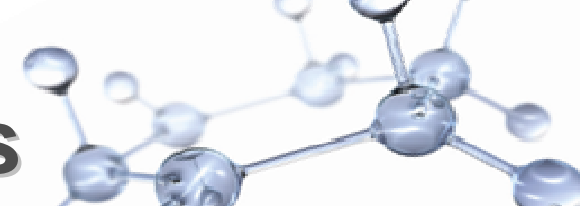
- Retail sales continued to grow; however, as a lower proportion of total sales
- Increased commercial sales consistent with refining crude runs

Comprehensive Income



<i>(Million Baht)</i>	1Q11	4Q10	Change
Sales	58,709	47,572	11,137
Profit from sales	4,500	2,664	1,836
- Downstream	3,398	2,356	1,042
- Petrochemicals	1,102	308	794
Other income / non-operating income	51	13	38
Share of profit from an associate	72	66	6
Finance costs, net	(117)	(106)	(11)
Income tax expense	(1,330)	(789)	(541)
Profit for the period	3,176	1,848	1,328
Other comprehensive income	5	21	(16)
Total comprehensive income for the period	3,181	1,869	1,312
Earnings per share (Baht / Share)	0.92	0.53	0.39

Financial Postions and Cash flows

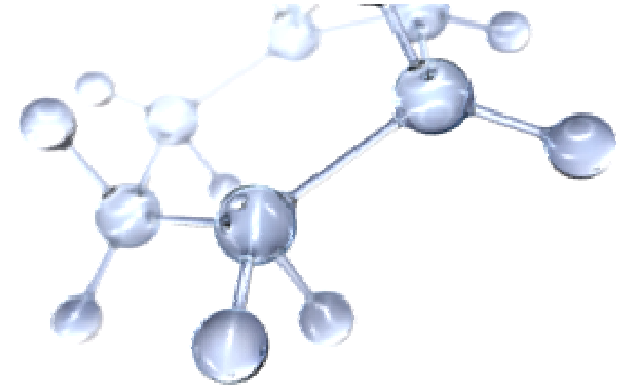


<i>(Million Baht)</i>		31-Mar-11	31-Dec-10	Change
Asset	<i>Current Assets</i>	38,803	29,072	9,731
	<i>Non-current Assets</i>	36,908	37,686	(778)
	Total	75,711	66,758	8,953
Liabilities	<i>Current Liabilities</i>	30,620	24,894	5,726
	<i>Non-current Liabilities</i>	16,982	16,935	47
	Total	47,602	41,829	5,773
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	6,995	3,815	3,180
	<i>Non-controlling interests</i>	7	7	-
	Total	28,109	24,929	3,180
Financial Ratio (times)	Total Debt to Equity ratio	0.9	1.1	(0.2)
	Interest coverage ratio	41.9	11.0	30.9

- Current Assets increased, mainly due to higher inventories and receivables
- Non-current assets decreased as deferred tax assets were utilized, offset by additional capital investments
- Total Liabilities increased, primarily due to higher accounts payable, partially offset by lower short-term borrowings
 - Debt as end of March 2011 was Baht 25.2 billion, decreased by Baht 2.5 billion
 - Debt to Equity Ratio improved

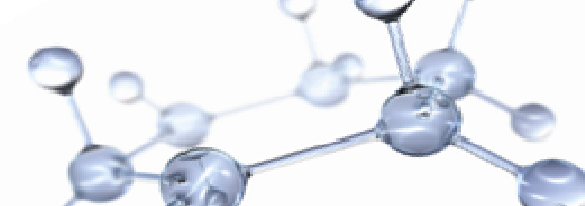
<i>(Million Baht)</i>	1Q11
<i>EBITDA</i>	4,983
<i>Cash generated from operations</i>	3,056
<i>Cash flows from investing activities</i>	(965)
<i>Cash flows from financing activities</i>	(2,508)

- Cash generated from operations used to reduce debt and fund capital investment
 - Investing activities primarily reflect capital investments for the Sriracha Clean Fuels Project



Back-up

Comprehensive Income



<i>(Million Baht)</i>	1Q11	1Q10	Change
Sales	58,709	43,501	15,208
Profit from sales	4,500	287	4,213
- <i>Downstream</i>	3,398	138	3,260
- <i>Petrochemicals</i>	1,102	149	953
Other income / non-operating income	51	12	39
Share of profit from an associate	72	81	(9)
Finance costs, net	(117)	(75)	(42)
Income tax expense	(1,330)	(56)	(1,274)
Profit for the period	3,176	249	2,927
Other comprehensive income	5	21	(16)
Total comprehensive income for the period	3,181	270	2,911
Earnings per share (Baht / Share)	0.92	0.07	0.85