

2Q 2009

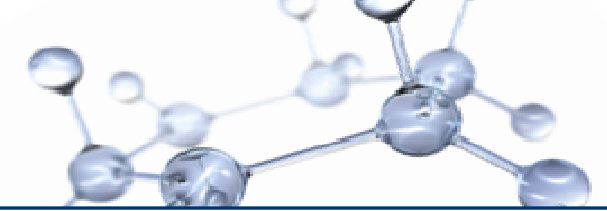
Analyst Presentation

20th August 2009

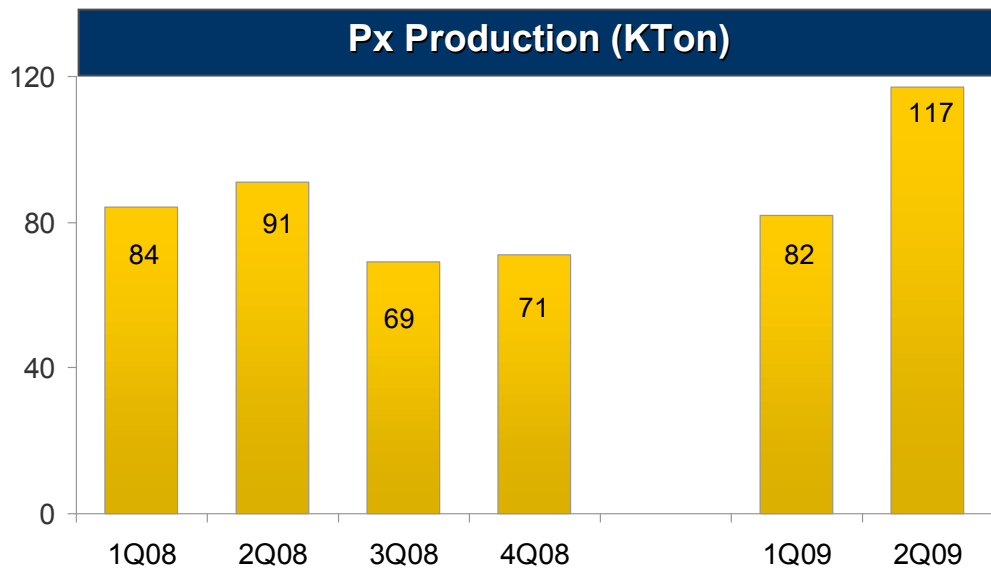
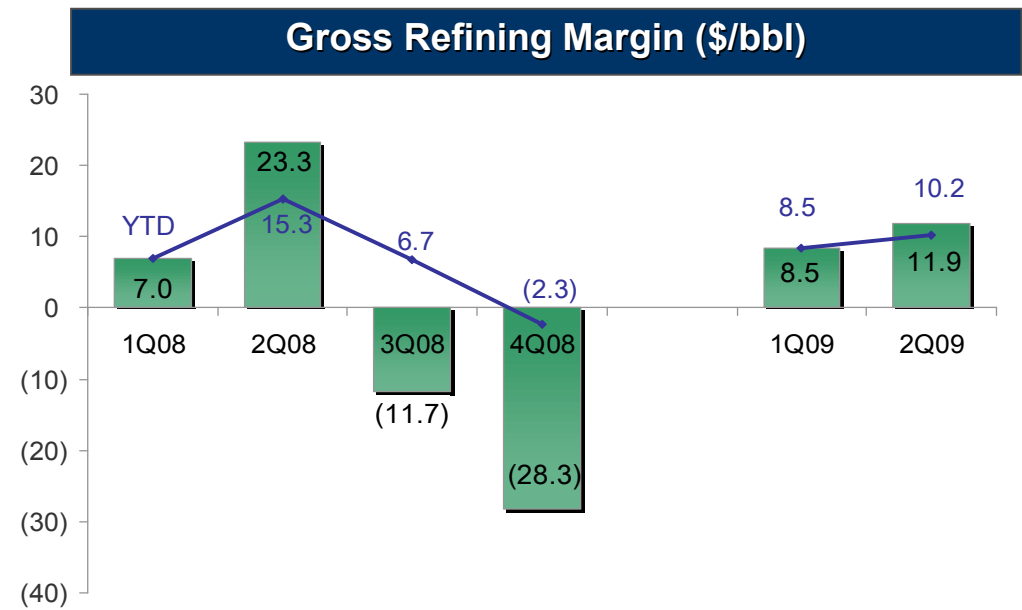
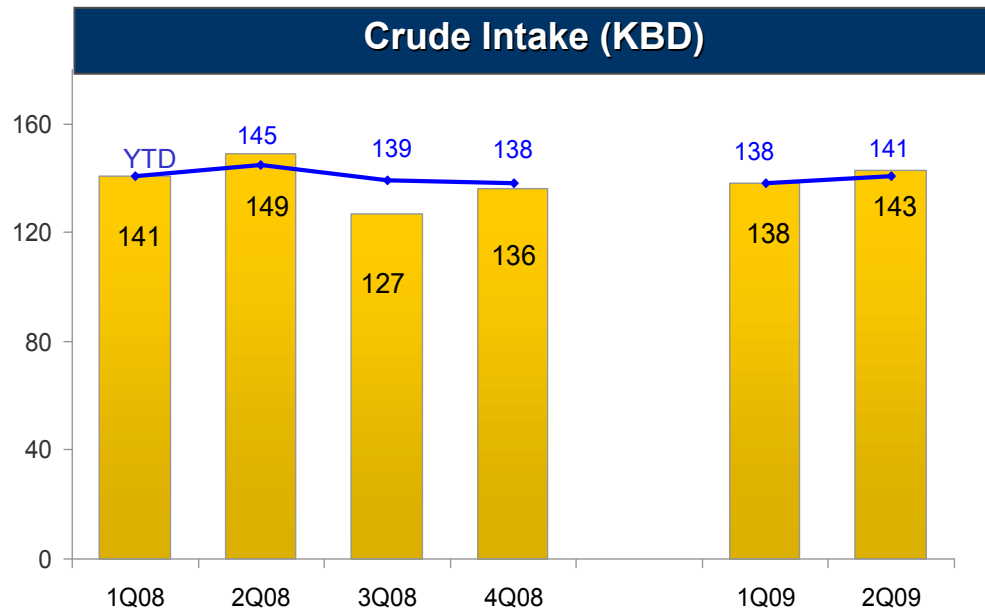
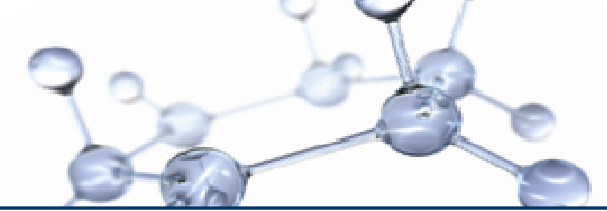


Esso (Thailand) Public Company Limited

Business Strategies

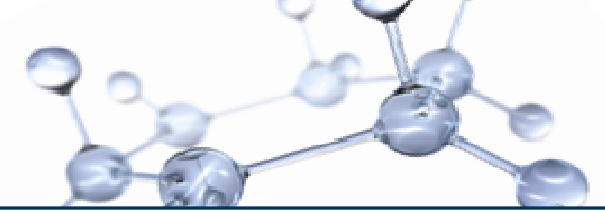


Operating Performance

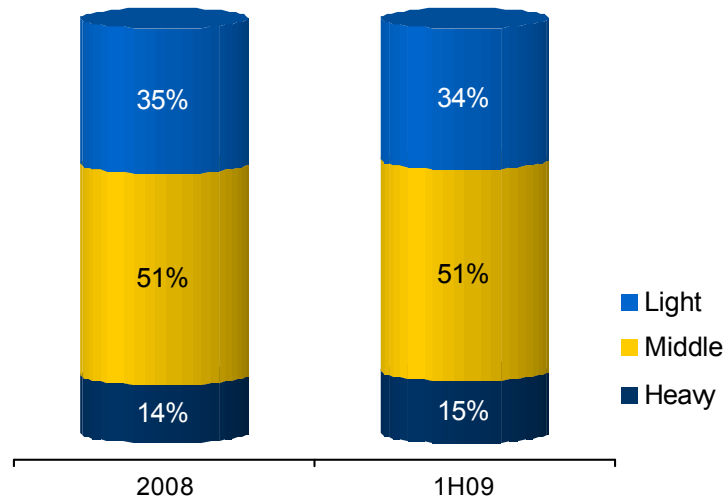


- 2Q09 Crude run was 143 kbd, 6 kbd lower than 2Q08, but 5 kbd higher than 1Q09
- 2Q09 GRM was \$11.9/bbl, \$3.4/bbl higher than 1Q09 due to larger stock gain caused by rising crude prices, partially offset by lower industry margins
- The high PX production was driven by improvement in the industry spread between PX prices and feedstock costs which made additional production economic

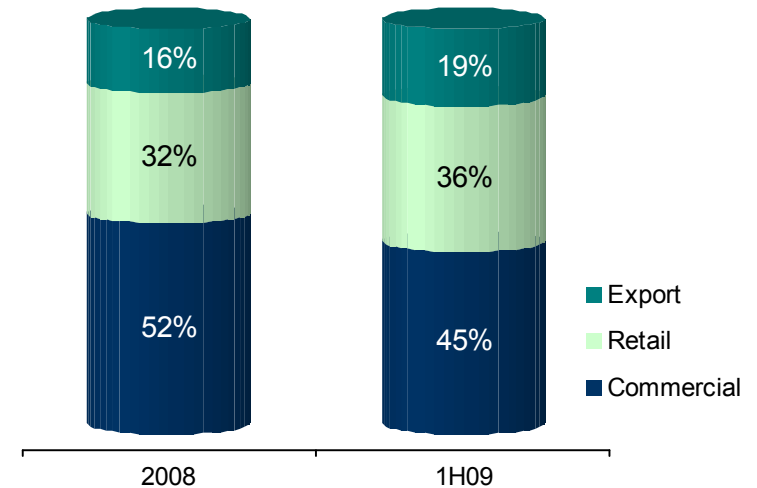
Operating Performance



Refinery Production



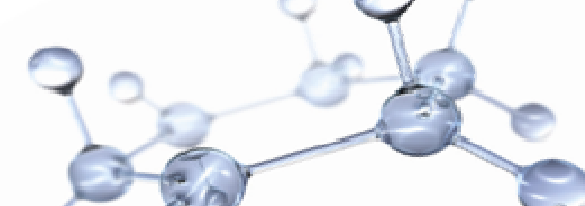
Sales of Refined Petroleum Products



- 1H09 refining yields were in line with full year 2008

- Proportion of retail sales and export increased consistent with margin optimization
- Higher exports were mainly in gasoline and fuel oil

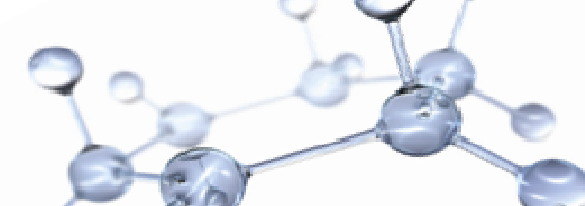
Income Statement



<i>(Million Baht)</i>	2Q 2009	2Q 2008	Change	1H 2009	1H 2008	Change
Sales	42,305	68,247	(25,942)	75,790	121,787	(45,997)
Profit from sales	5,058	8,457	(3,399)	7,744	10,296	(2,552)
- <i>Downstream</i>	4,580	8,586	(4,006)	7,479	10,534	(3,055)
- <i>Petrochemicals</i>	478	(129)	607	265	(238)	503
EBITDA	5,557	8,947	(3,390)	8,733	11,268	(2,535)
Finance costs, net	(119)	(252)	133	(321)	(574)	253
Income tax charge	(1,473)	(2,467)	994	(2,208)	(2,923)	715
Net profit	3,558	5,814	(2,256)	5,384	6,944	(1,560)
Adj. Earnings per share* (Baht / Share)	1.03	1.68	(0.65)	1.56	2.01	(0.45)

* Based on current number of shares: 3,461 shares

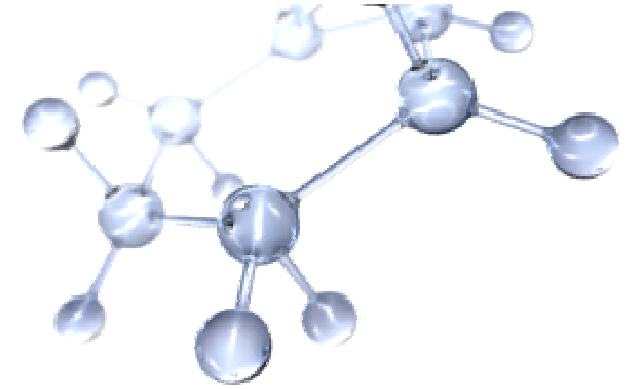
Debt and Capital Structure



<i>(Million Baht)</i>		30-Jun-09	31-Dec-08	Change
Debt	<i>Working capital borrowings</i>	7,099	8,971	(1,872)
	<i>Short term syndicated loans</i>	9,750	10,750	(1,000)
	<i>Long term syndicated loans</i>	6,875	* 8,250	(1,375)
	Total	23,724	27,971	(4,247)
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	4,721	(694)	5,415
	<i>Minority Interest</i>	7	7	-
	Total	25,835	20,420	5,415
Financial Ratio <i>(times)</i>	Total Debt to Equity ratio	0.9	1.4	(0.5)
	Interest coverage ratio	26.9	n.a.	

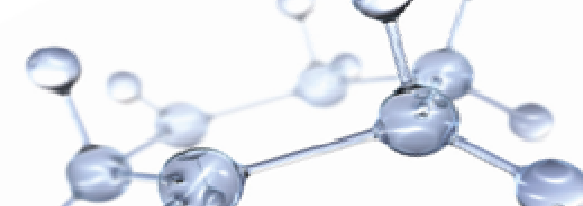
* Classified as current liabilities in balance sheet per TAS #35

- Cash generated from operations of about Baht 5.5 billion was primarily used to reduce debt
- Debt to Equity ratio improved by 0.5 because of lower debt and 2009 net profit of Baht 5.4 billion
- Interest coverage ratio significantly improved to 26.9 as a result of low financing costs and higher EBITDA



Back-up

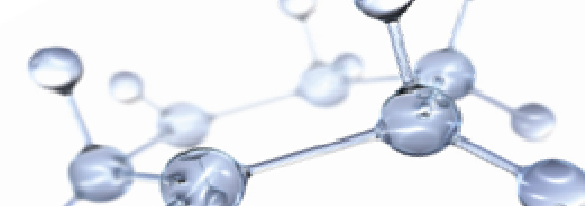
Income Statement



<i>(Million Baht)</i>	2Q 2009	1Q 2009	Change
Sales	42,305	33,484	8,821
Profit from sales	5,058	2,686	2,372
- <i>Downstream</i>	4,580	2,899	1,681
- <i>Petrochemicals</i>	478	(213)	691
EBITDA	5,557	3,176	2,382
Finance costs, net	(119)	(203)	84
Income tax charge	(1,473)	(735)	(738)
Net profit	3,558	1,826	1,732
Adj. Earnings per share* (Baht / Share)	1.03	0.53	0.50

* Based on current number of shares: 3,461 shares

Balance Sheet



<i>(Million Baht)</i>		30-Jun-09	31-Dec-08	Change
Asset	<i>Current Assets</i>	28,667	18,434	10,233
	<i>Non-current Assets</i>	34,627	36,636	(2,009)
	Total	63,294	55,070	8,224
Liabilities	<i>Current Liabilities</i>	29,545	* 33,682	(4,137)
	<i>Non-current Liabilities</i>	7,914	968	6,946
	Total	37,459	34,650	2,809
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	4,721	(694)	5,415
	<i>Minority Interest</i>	7	7	-
	Total	25,835	20,420	5,415

- Rising crude and product prices led to higher trade receivables, inventory and crude payables
- Non-current assets decreased as a result of reduction in deferred income tax assets which were utilized as income tax expense in 1H09
- Baht 8,250M long term syndicated loan, classified as current liability to satisfy accounting requirement at the end of 2008, was re-characterized as non-current liability in 2009