

# 2Q 2010 Analyst Presentation

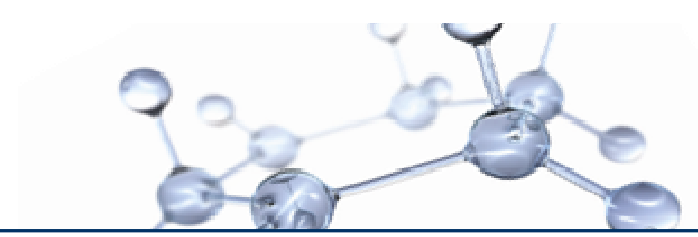
19<sup>th</sup> August 2010



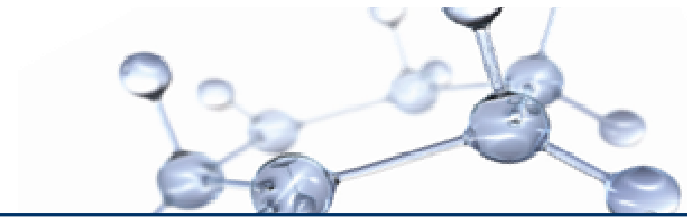
Esso (Thailand) Public Company Limited

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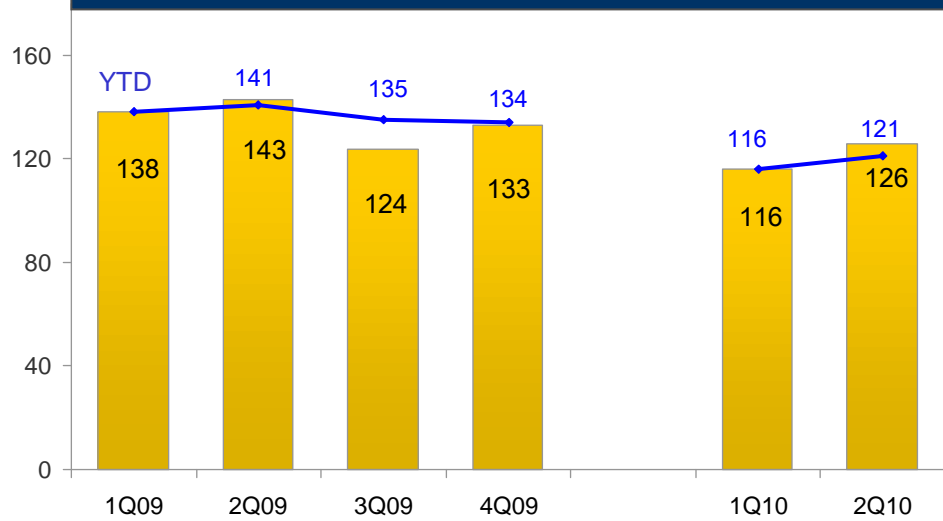
# Business Strategies



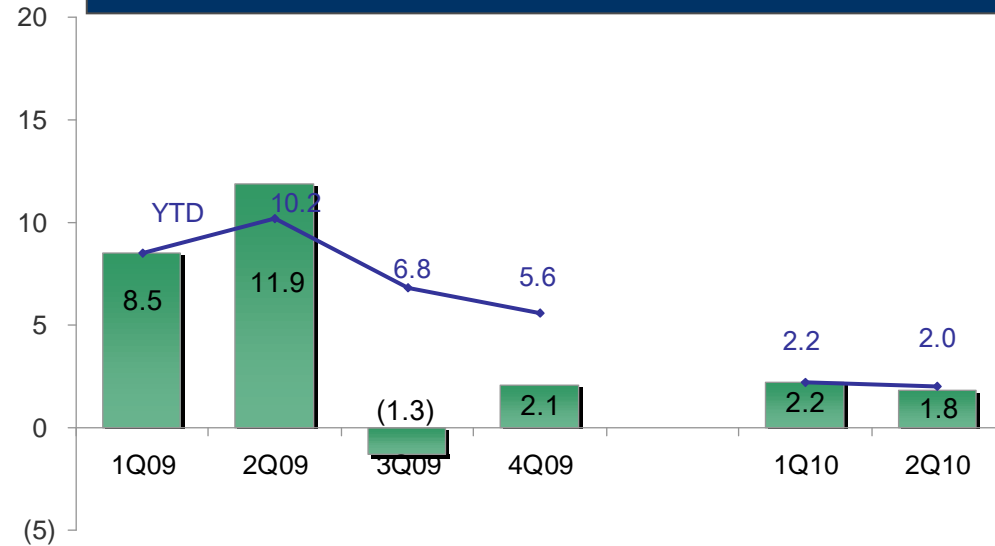
# Operating Performance



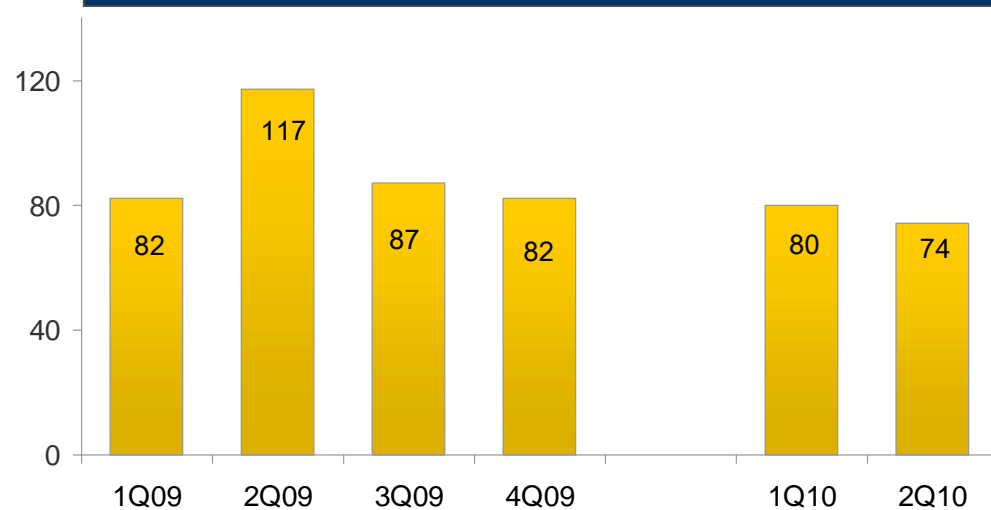
### Crude Intake (KBD)



### Gross Refining Margin (\$/bbl)

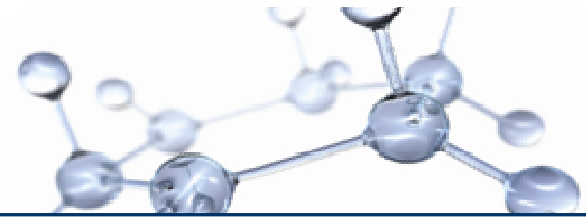


### Px Production (KTon)



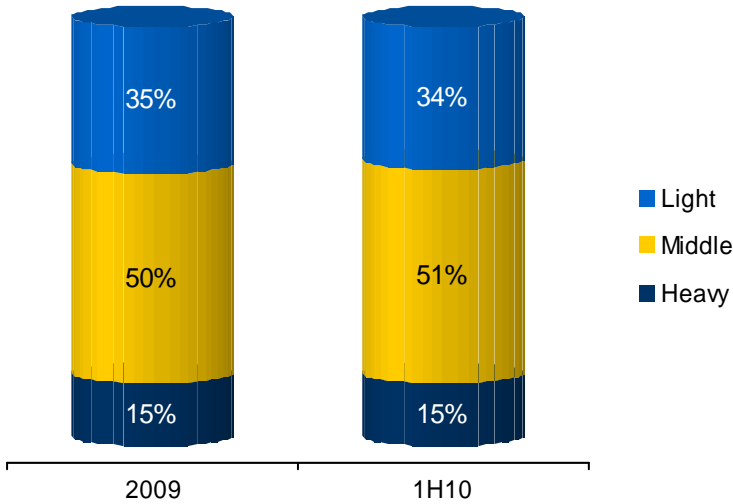
## 2Q10 VS 1Q10

- Higher crude runs following planned refinery maintenance in 1Q10
- GRM slightly lower than the last quarter mainly due to inventory loss
- Px production marginally reduced from the last quarter, reflecting weak Px margin

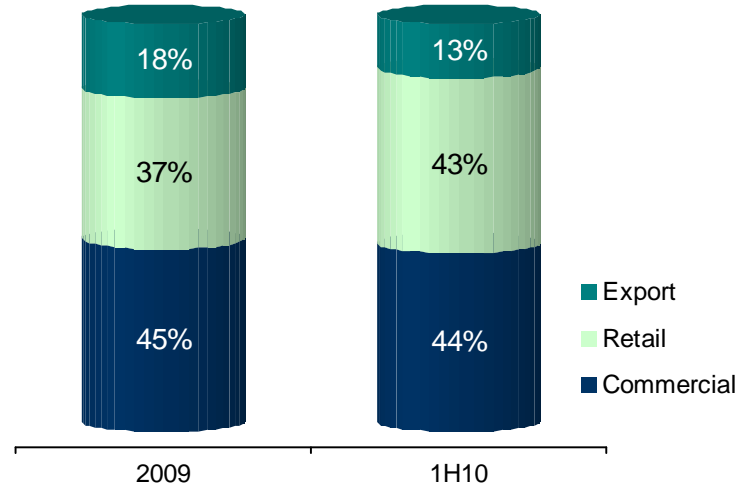


# Operating Performance

### Refinery Production



### Sales of Refined Petroleum Products



- 1H10 refining yields were similar to full year 2009

- Portion of retail sales increased consistent with margin optimization
- Lower exports were mainly in gasoline and fuel oil



# Income Statement



<i>(Million Baht)</i>	2Q 2010	2Q 2009	Change
Sales	45,877	42,305	3,572
Profit/(Loss) from sales	<b>(545)</b>	<b>5,058</b>	<b>(5,603)</b>
- Downstream	(294)	4,580	(4,874)
- Petrochemicals	(251)	478	(729)
Other income / non-operating	<b>88</b>	<b>22</b>	<b>66</b>
Share of profit from an associate	<b>64</b>	<b>70</b>	<b>(6)</b>
Finance costs, net	(87)	(119)	32
Income tax charge	177	(1,473)	1,650
Net profit/(loss)	<b>(303)</b>	<b>3,558</b>	<b>(3,861)</b>
Earnings per share* (Baht / Share)	<b>(0.09)</b>	<b>1.03</b>	<b>(1.12)</b>

1H 2010	1H 2009	Change
89,378	75,790	13,588
<b>(258)</b>	<b>7,744</b>	<b>(8,002)</b>
(156)	7,479	(7,635)
(102)	265	(367)
<b>100</b>	<b>34</b>	<b>66</b>
<b>145</b>	<b>135</b>	<b>10</b>
(162)	(321)	159
121	(2,208)	2,329
<b>(54)</b>	<b>5,384</b>	<b>(5,438)</b>
<b>(0.02)</b>	<b>1.56</b>	<b>(1.58)</b>

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

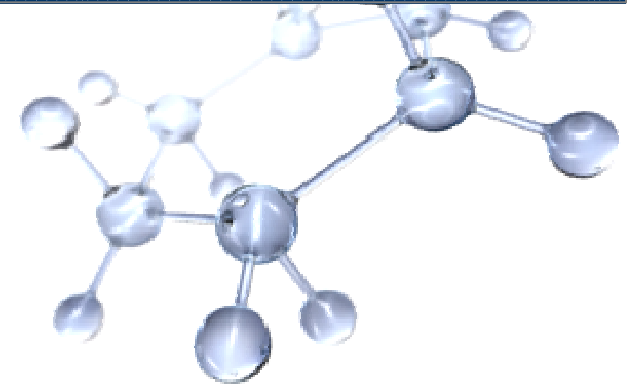
# Balance Sheet and Cash flows



<i>(Million Baht)</i>		30-Jun-10	31-Dec-09	Change
<b>Asset</b>	<i>Current Assets</i>	25,528	26,372	(844)
	<i>Non-current Assets</i>	36,548	35,643	905
	<b>Total</b>	<b>62,076</b>	<b>62,015</b>	<b>61</b>
<b>Liabilities</b>	<i>Current Liabilities</i>	33,793	31,516	2,277
	<i>Non-current Liabilities</i>	5,127	6,424	(1,297)
	<b>Total</b>	<b>38,920</b>	<b>37,940</b>	<b>980</b>
<b>Shareholder's Equity</b>	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	2,042	2,961	(919)
	<i>Minority Interest</i>	7	7	-
	<b>Total</b>	<b>23,156</b>	<b>24,075</b>	<b>(919)</b>
<b>Financial Ratio (times)</b>	<b>Total Debt to Equity ratio</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>
	<b>Interest coverage ratio</b>	<b>4.3</b>	<b>15.5</b>	<b>(11.2)</b>

<i>(Million Baht)</i>	30-Jun-10
<i>EBITDA</i>	740
<i>Cash generated from operations</i>	2,610
<i>Cash flows from investing activities</i>	(1,710)
<i>Cash flows from financing activities</i>	(1,245)

- Assets were about the same level as an increase in capital investments offset a decrease in operating cash and other working capital
- Total Liabilities increased, primarily due to higher accounts payable
  - Debt at June 2010 was Baht 27.7 billion, slightly lower than YE2009
  - Debt to Equity Ratio remained unchanged compared to YE2009
  - Interest coverage ratio decreased due to lower EBITDA
- Baht 2.6 billion cash generated from operations was used to pay the 2009 final dividend and fund capital investments
  - Cash generated from operations also reflected changes in working capital
  - Capital investments are mainly for Euro IV related facilities



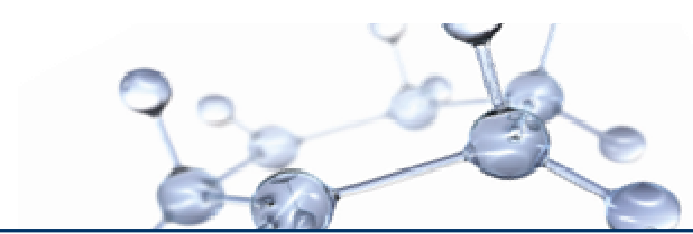
# Back-up



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# Income Statement



<i>(Million Baht)</i>	<b>2Q 2010</b>	<b>1Q 2010</b>	<b>Change</b>
<b>Sales</b>	45,877	43,501	2,376
<b>Profit/(Loss) from sales</b>	<b>(545)</b>	<b>287</b>	<b>(832)</b>
- <i>Downstream</i>	(294)	138	(432)
- <i>Petrochemicals</i>	(251)	149	(400)
<b>Other incomes</b>	<b>88</b>	<b>12</b>	<b>76</b>
<b>Share of profit from an associate</b>	<b>64</b>	<b>81</b>	<b>(17)</b>
<b>Finance costs, net</b>	(87)	(75)	(12)
<b>Income tax charge</b>	177	(56)	233
<b>Net profit/(loss)</b>	<b>(303)</b>	<b>249</b>	<b>(552)</b>
<b>Earnings per share* (Baht / Share)</b>	<b>(0.09)</b>	<b>0.07</b>	<b>(0.16)</b>

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