

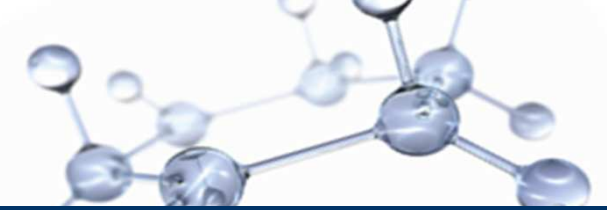
2Q 2011 Analyst Presentation

25th August 2011

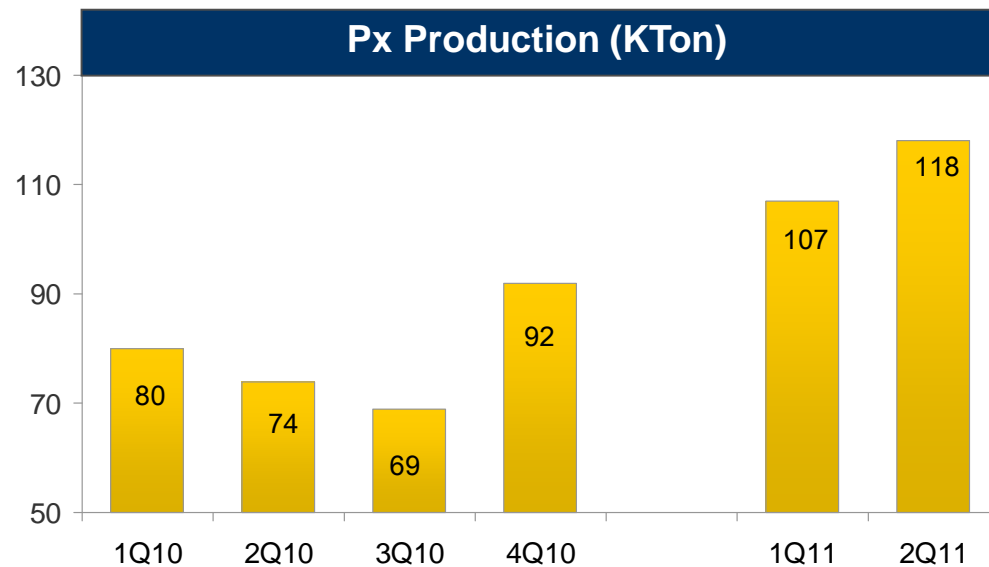
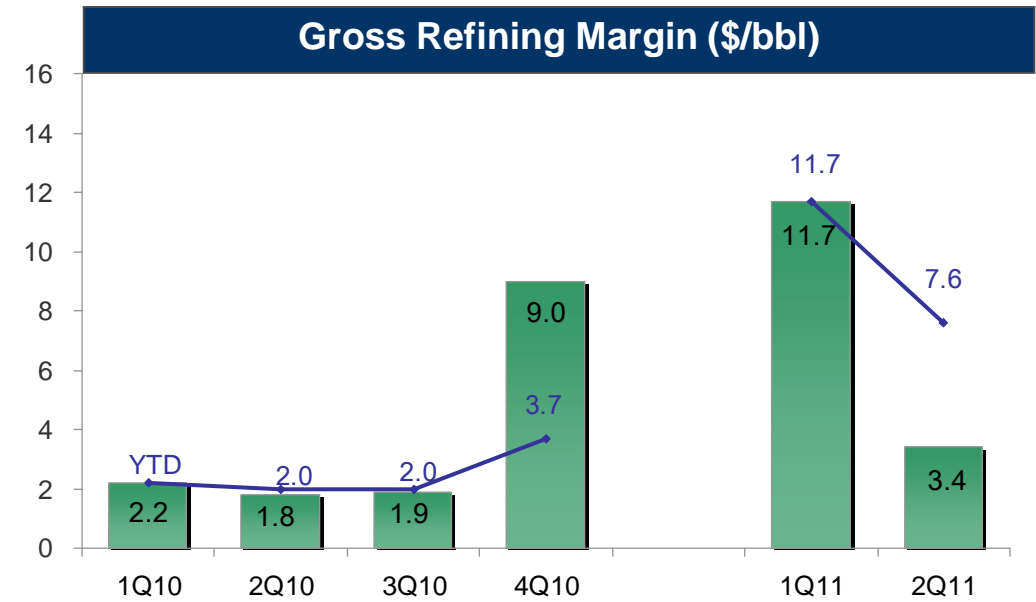
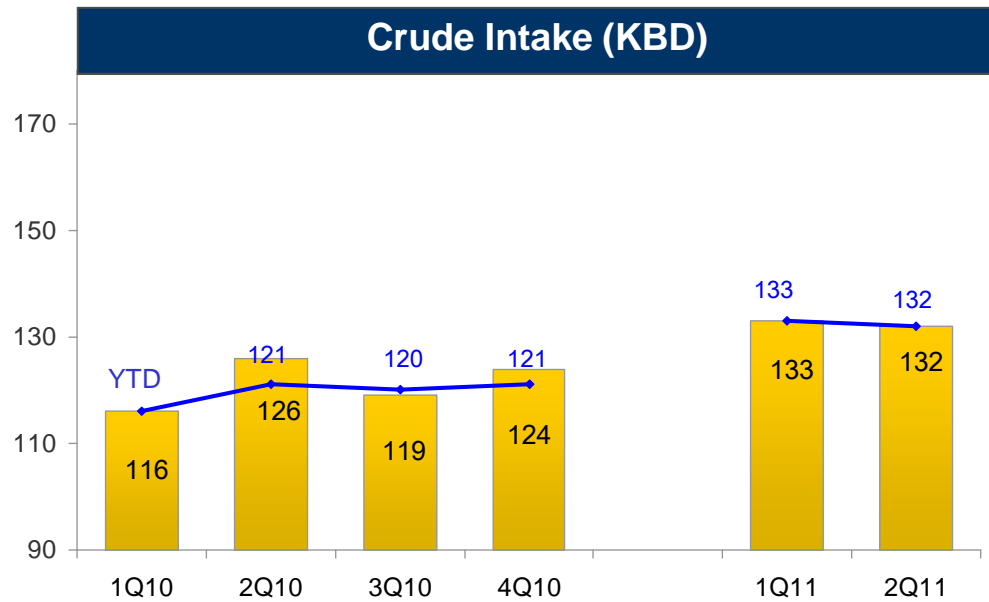


Esso (Thailand) Public Company Limited

Business Strategies



Operating Performance



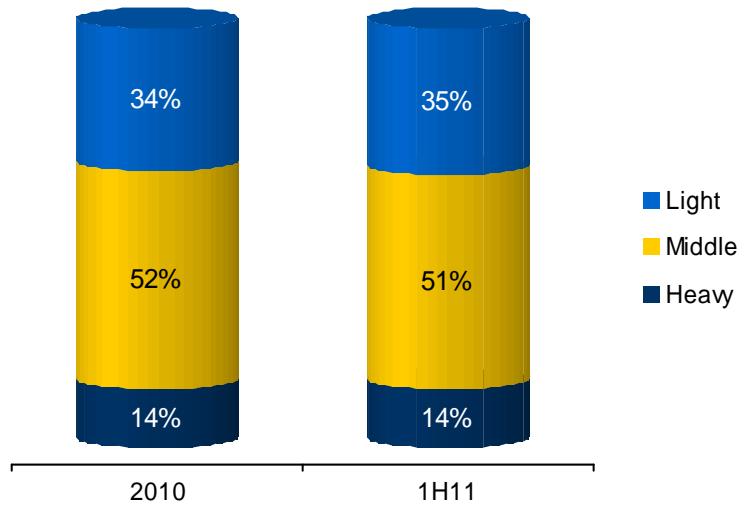
2Q11 VS 1Q11

- Crude runs maintained at the same level as in 1Q11
- Lower GRM primarily due to significantly lower stock gains and weaker margins
- Higher Px production in line with industry margins

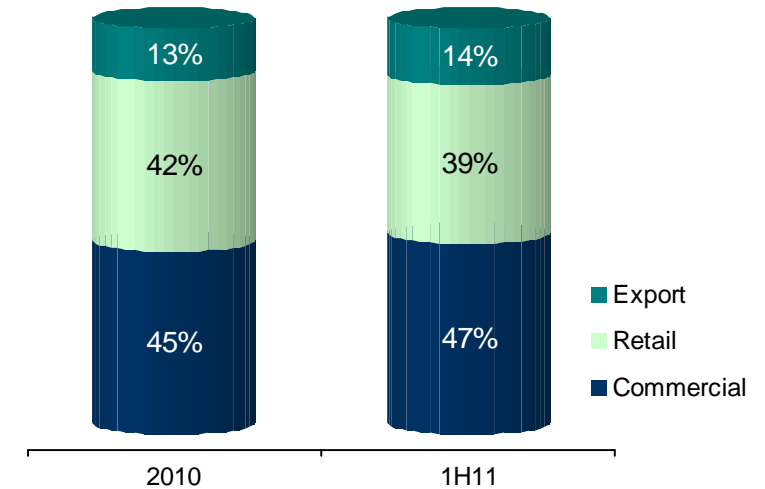
Operating Performance



Refinery Production



Sales of Refined Petroleum Products



- 1H11 refining yields were similar to full year 2010
- Continued increase in LPG production in response to the Jan'11 Government controlled LPG price change

- 1H11 retail sales remained stable; however, a lower proportion of total sales
- Higher commercial sales consistent with refining crude runs

Comprehensive Income



<i>(Million Baht)</i>	2Q11	1Q11	Change
Sales	58,390	58,709	(319)
Profit from sales	894	4,500	(3,606)
- Downstream	538	3,398	(2,860)
- Petrochemicals	356	1,102	(746)
Other income / non-operating income	29	51	(22)
Share of profit from an associate	83	72	11
Finance costs, net	(176)	(117)	(59)
Income tax expense	(219)	(1,330)	1,111
Profit for the period	611	3,176	(2,565)
Other comprehensive income	15	5	10
Total comprehensive income for the period	626	3,181	(2,555)
Earnings per share (Baht / Share)	0.18	0.92	(0.74)

Financial Postions and Cash flows

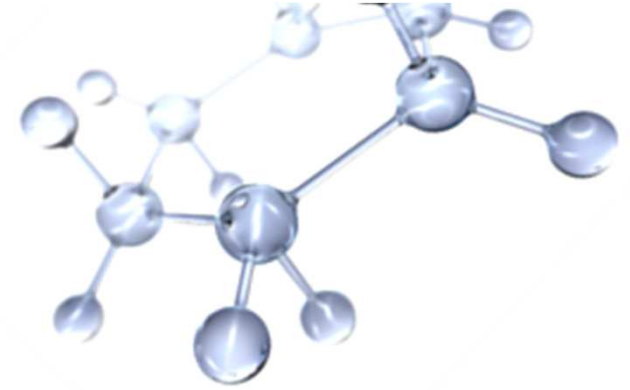


<i>(Million Baht)</i>		30-Jun-11	31-Dec-10	Change
Asset	<i>Current Assets</i>	36,868	29,072	7,796
	<i>Non-current Assets</i>	37,194	37,686	(492)
	Total	74,062	66,758	7,304
Liabilities	<i>Current Liabilities</i>	30,362	24,894	5,468
	<i>Non-current Liabilities</i>	15,657	16,935	(1,278)
	Total	46,019	41,829	4,190
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	6,929	3,815	3,114
	<i>Non-controlling interests</i>	7	7	-
	Total	28,043	24,929	3,114
Financial Ratio (times)	Total Debt to Equity ratio	1.0	1.1	(0.1)
	Interest coverage ratio	7.9	11.0	(3.1)

- 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 and increased short-term borrowings
 - Debt as end of June 2011 was Baht 29.1 billion, increased by Baht 1.3 billion
 - Debt to Equity Ratio about at the same level

<i>(Million Baht)</i>	1H11
<i>EBITDA</i>	6,387
<i>Cash generated from operations</i>	994
<i>Cash flows from investing activities</i>	(1,881)
<i>Cash flows from financing activities</i>	666

- Cash generated from operations used to partially fund capital investment
 - Investing activities primarily reflected capital investments for the Sriracha Clean Fuels Project
 - Financing activities included short-term borrowings and a payment of 2010 dividend



Back-up

Comprehensive Income



<i>(Million Baht)</i>	2Q11	2Q10	Change
Sales	58,390	45,656	12,734
Profit from sales	894	(545)	1,439
- <i>Downstream</i>	538	(295)	833
- <i>Petrochemicals</i>	356	(250)	606
Other income / non-operating income	29	88	(59)
Share of profit from an associate	83	64	19
Finance costs, net	(176)	(87)	(89)
Income tax (charge) / credit	(219)	177	(396)
Profit / (loss) for the period	611	(303)	914
Other comprehensive income	15	(20)	35
Total comprehensive income for the period	626	(323)	949
Earnings per share (Baht / Share)	0.18	(0.09)	0.27