

# 3Q 2009

# Analyst Presentation

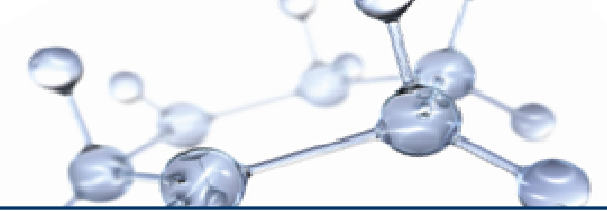
24<sup>th</sup> November 2009



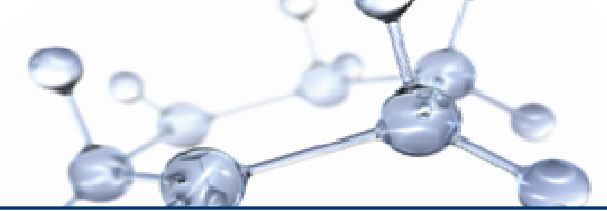
Esso (Thailand) Public Company Limited

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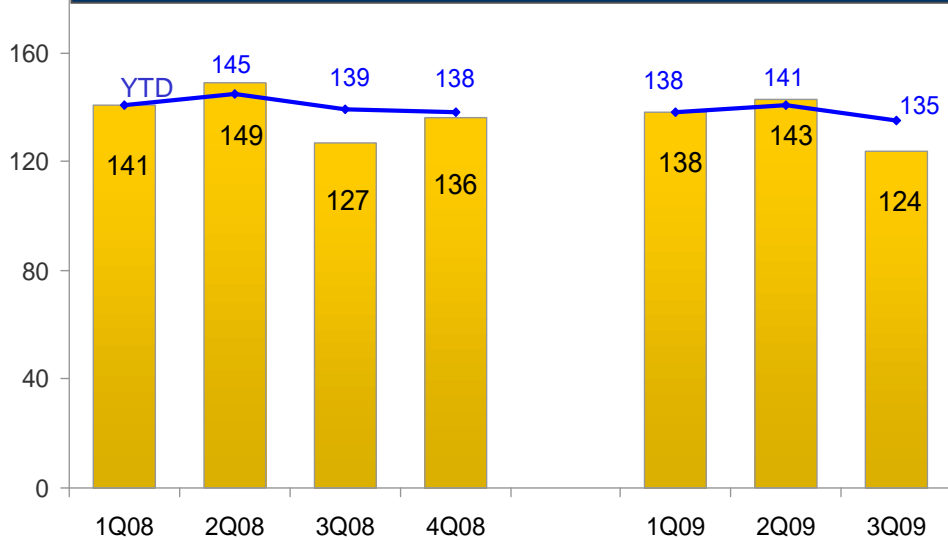
# Business Strategies



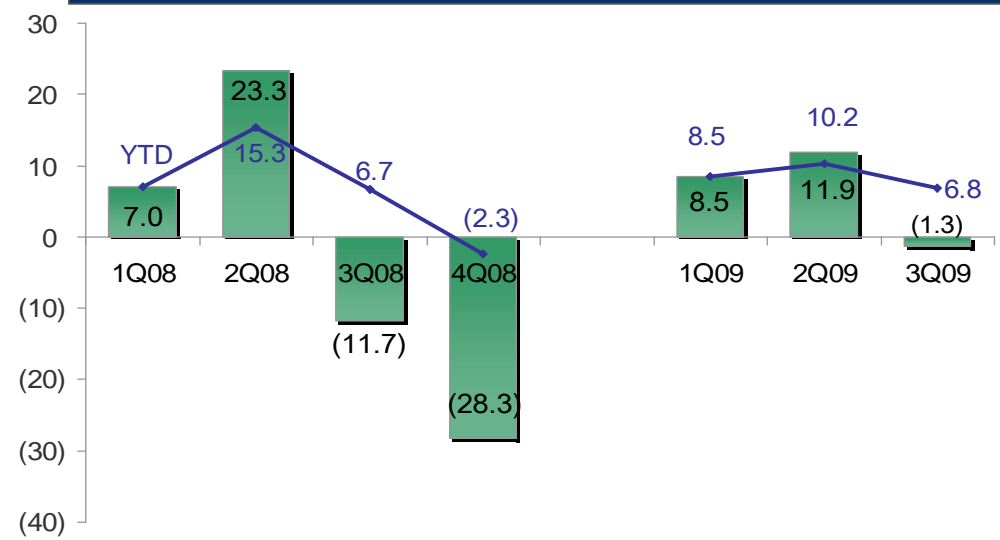
# Operating Performance



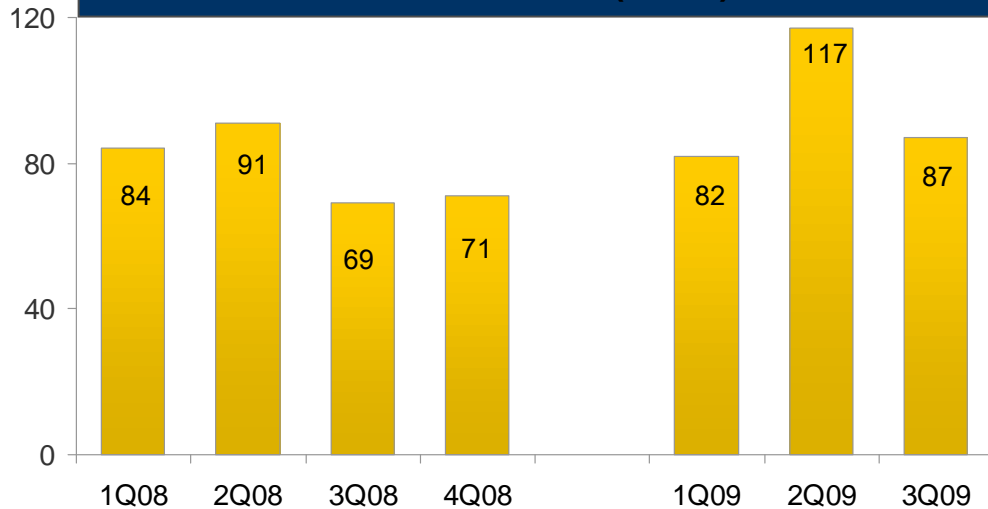
### Crude Intake (KBD)



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



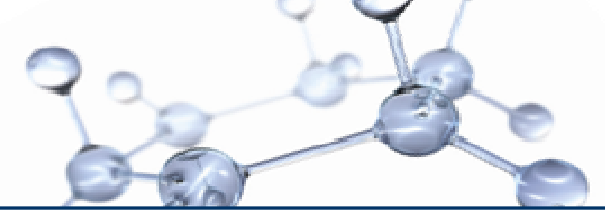
### Px Production (KTon)



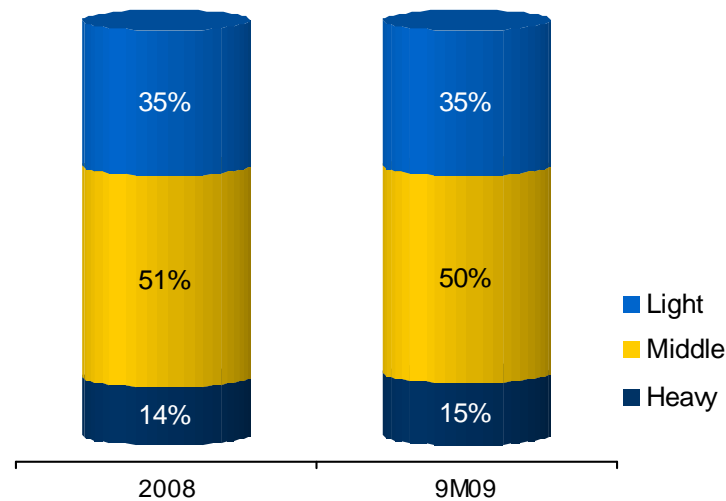
- Lower crude run in 3Q09 was mainly due to crude economics and increased planned maintenance activities.
- The negative GRM during 3Q09 was due to weaker industry margins, the impact of plant maintenance activities, and the effect of small stock loss.
- Lower PX production during 3Q09 was due to weaker PX margins. However, YTD production was 286 K Tons, 42 K Tons higher than last YTD.



# Operating Performance

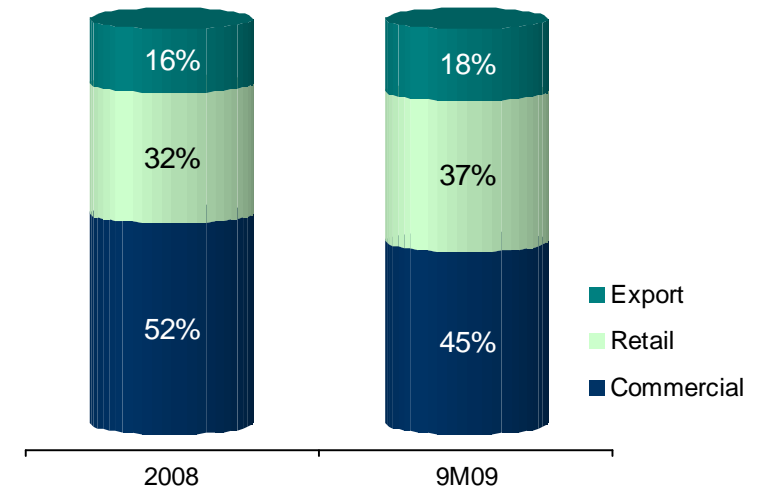


## Refinery Production



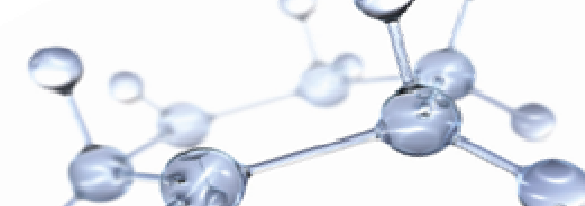
- YTD 3Q09 refining yields were similar to full year 2008

## Sales of Refined Petroleum Products



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

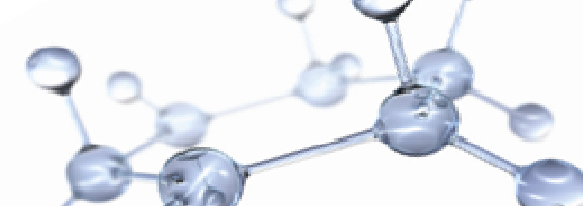
# Income Statement



<i>(Million Baht)</i>	3Q 2009	3Q 2008	Change	9M 2009	9M 2008	Change
<b>Sales</b>	42,291	62,263	(19,972)	118,081	184,050	(65,969)
<b>Profit from sales</b>	<b>(829)</b>	<b>(4,935)</b>	<b>4,106</b>	<b>6,915</b>	<b>5,361</b>	<b>1,554</b>
- Downstream	(995)	(5,024)	4,029	6,484	5,510	974
- Petrochemicals	166	89	77	431	(149)	580
<b>EBITDA</b>	<b>(321)</b>	<b>(4,434)</b>	<b>4,113</b>	<b>8,412</b>	<b>6,834</b>	<b>1,578</b>
<b>Finance costs, net</b>	(111)	(260)	149	(432)	(834)	402
<b>Income tax charge</b>	288	1,540	(1,252)	(1,920)	(1,383)	(537)
<b>Net profit</b>	<b>(571)</b>	<b>(3,554)</b>	<b>2,983</b>	<b>4,813</b>	<b>3,391</b>	<b>1,422</b>
<b>Adj. Earnings per share* (Baht / Share)</b>	<b>(0.16)</b>	<b>(1.03)</b>	<b>0.86</b>	<b>1.39</b>	<b>0.98</b>	<b>0.41</b>

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

# Debt and Capital Structure

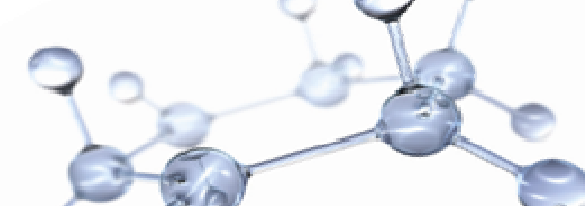


<i>(Million Baht)</i>		<b>30-Sep-09</b>	<b>31-Dec-08</b>	<b>Change</b>
<b>Debt</b>	<i>Working capital borrowings</i>	7,529	8,971	(1,442)
	<i>Short term syndicated loans</i>	9,750	10,750	(1,000)
	<i>Long term syndicated loans</i>	6,875	* 8,250	(1,375)
	<b>Total</b>	<b>24,154</b>	<b>27,971</b>	<b>(3,817)</b>
<b>Shareholder's Equity</b>	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,313	(694)	4,007
	<i>Minority Interest</i>	7	7	-
	<b>Total</b>	<b>24,427</b>	<b>20,420</b>	<b>4,007</b>
<b>Financial Ratio</b> <i>(times)</i>	<b>Total Debt to Equity ratio</b>	<b>1.0</b>	<b>1.4</b>	<b>(0.4)</b>
	<b>Interest coverage ratio</b>	<b>19.3</b>	<b>n.a.</b>	

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

- Cash generated from operations was primarily used to reduce debt, and fund capital expenditures and dividend payments
- Debt to Equity ratio reduced by 0.4 due to lower debt and higher shareholder's equity
- Interest coverage ratio significantly improved to 19.3 as a result of lower financing costs and higher EBITDA

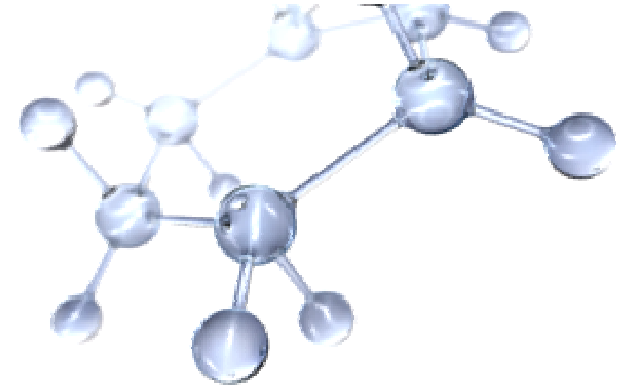
# Dividend



Financial Year	EPS Baht	DPS Baht	Payment Date
2007	2.04*	1.00	27-Jun-08
2008	(1.98)*	0.50	26-Sep-08
9M09	1.39	0.25**	28-Sep-09

\* Adjusted EPS Based on current shares outstanding of 3,461 M shares

\*\* Interim dividend payment

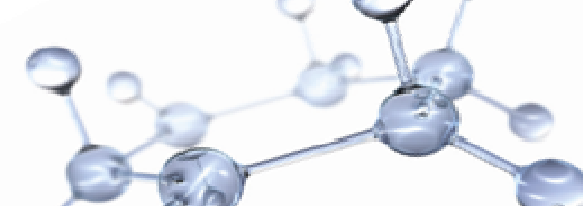


# Back-up

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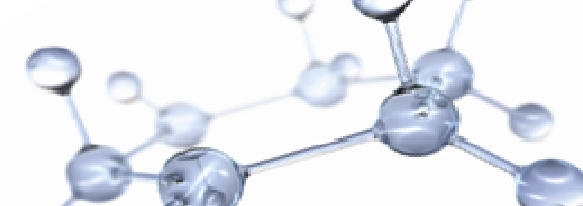
# Income Statement



<i>(Million Baht)</i>	<b>3Q 2009</b>	<b>2Q 2009</b>	<b>Change</b>
<b>Sales</b>	42,291	42,305	(14)
<b>Profit from sales</b>	<b>(829)</b>	<b>5,058</b>	<b>(5,887)</b>
- <i>Downstream</i>	(995)	4,580	(5,575)
- <i>Petrochemicals</i>	166	478	(312)
<b>EBITDA</b>	<b>(321)</b>	<b>5,557</b>	<b>(5,878)</b>
<b>Finance costs, net</b>	(111)	(119)	8
<b>Income tax charge</b>	288	(1,473)	1,761
<b>Net profit</b>	<b>(571)</b>	<b>3,558</b>	<b>(4,129)</b>
<b>Adj. Earnings per share* (Baht / Share)</b>	<b>(0.16)</b>	<b>1.03</b>	<b>(1.19)</b>

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

# Balance Sheet



<i>(Million Baht)</i>		30-Sep-09	31-Dec-08	Change
<b>Asset</b>	<i>Current Assets</i>	25,540	18,434	7,106
	<i>Non-current Assets</i>	35,273	36,636	(1,363)
	<b>Total</b>	<b>60,813</b>	<b>55,070</b>	<b>5,743</b>
<b>Liabilities</b>	<i>Current Liabilities</i>	28,427	* 33,682	(5,255)
	<i>Non-current Liabilities</i>	7,959	968	6,991
	<b>Total</b>	<b>36,386</b>	<b>34,650</b>	<b>1,736</b>
<b>Shareholder's Equity</b>	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,313	(694)	4,007
	<i>Minority Interest</i>	7	7	-
	<b>Total</b>	<b>24,427</b>	<b>20,420</b>	<b>4,007</b>

- Rising crude and product prices led to higher trade receivables, inventory and crude payables
- The lower non-current assets was mainly caused by the reduction of deferred income tax assets as we utilized the prior year tax loss carry forward
- 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