

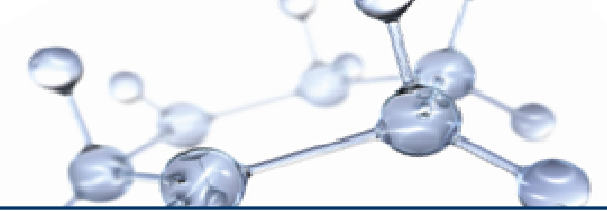
3Q 2010 Analyst Presentation

22nd November 2010

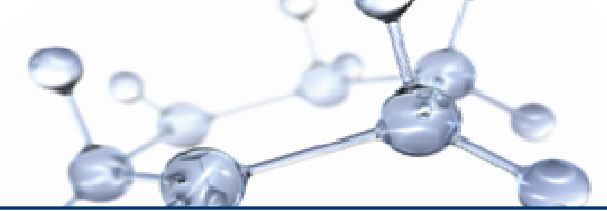


Esso (Thailand) Public Company Limited

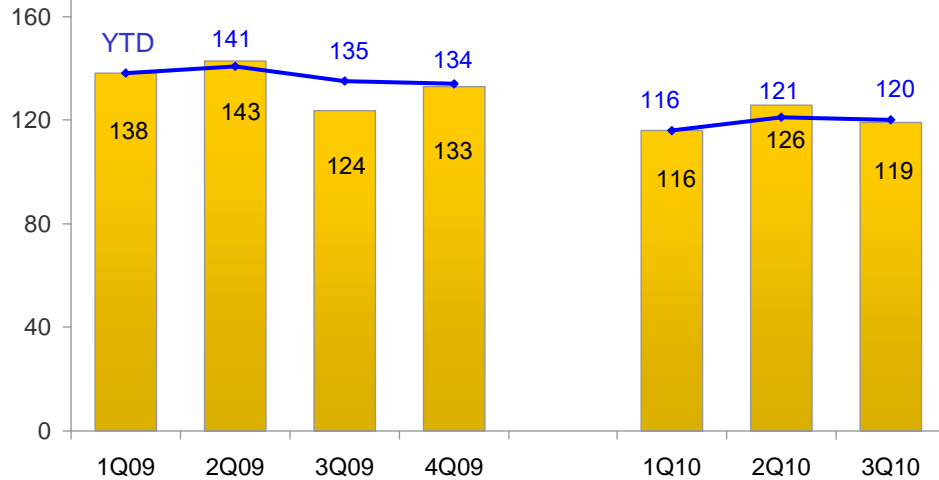
Business Strategies



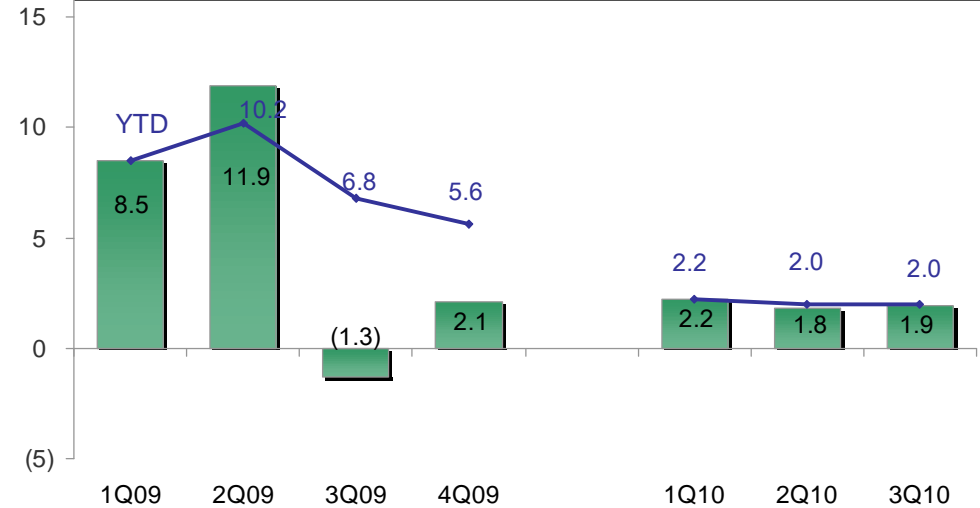
Operating Performance



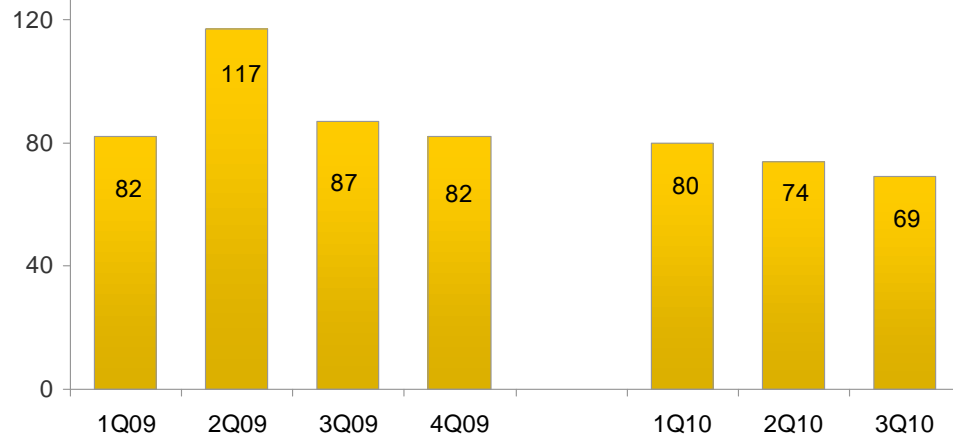
Crude Intake (KBD)



Gross Refining Margin (\$/bbl)



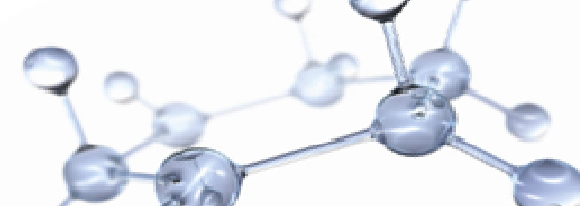
Px Production (KTon)



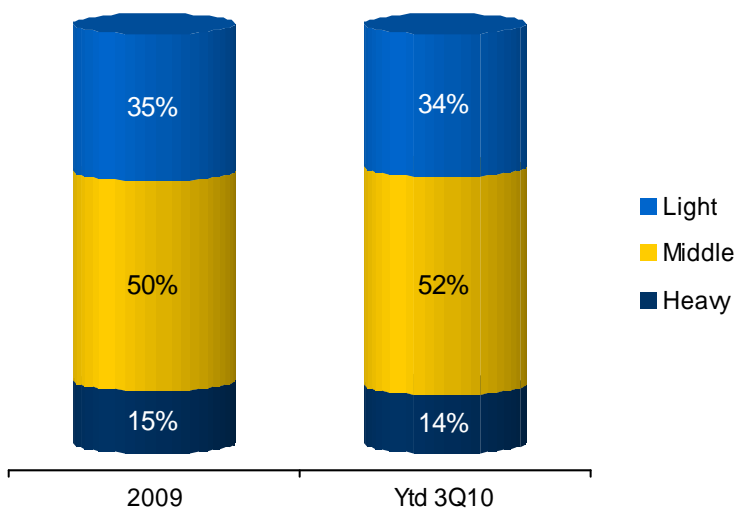
3Q10 VS 2Q10

- Lower crude runs due to continued weak margins in 2010 and maintenance activity in July
- GRM essentially flat with 2Q with some improvement in industry margins offset by stock losses
- Px production reduced from the last quarter, reflecting weak margins

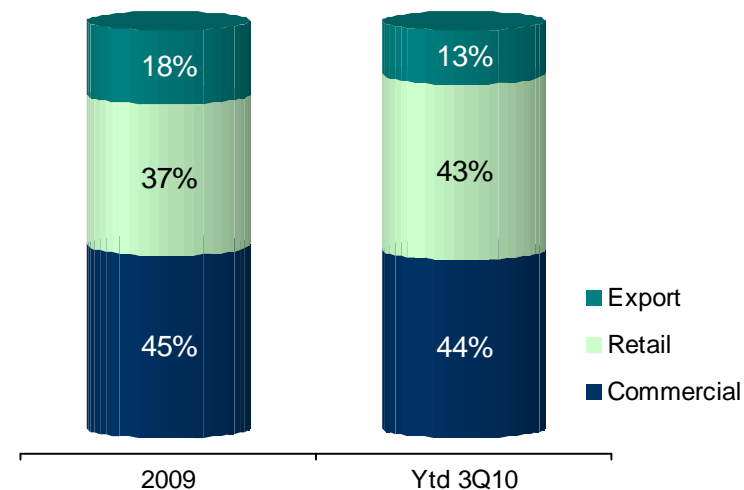
Operating Performance



Refinery Production



Sales of Refined Petroleum Products



- Ytd 3Q10 refining yields slightly shifted to increase distillates compared to the full year 2009

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

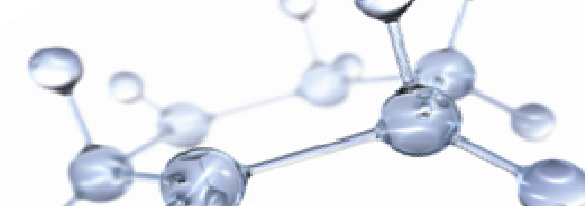
Income Statement – versus prior year periods



<i>(Million Baht)</i>	3Q 2010	3Q 2009	Change	9M 2010	9M 2009	Change
Sales	42,575	42,291	284	131,733	118,081	13,652
Profit/(Loss) from sales	(258)	(829)	571	(516)	6,915	(7,431)
- Downstream	(1)	(995)	994	(157)	6,484	(6,641)
- Petrochemicals	(257)	166	(423)	(359)	431	(790)
Other income / non-operating	61	23	38	162	57	105
Share of profit from an associate	54	58	(4)	198	193	5
Finance costs, net	(98)	(111)	13	(260)	(432)	172
Income tax credit/(expense)	101	288	(187)	222	(1,920)	2,142
Net profit/(loss)	(140)	(571)	431	(194)	4,813	(5,007)
Earnings per share* (Baht / Share)	(0.04)	(0.16)	0.12	(0.06)	1.39	(1.45)

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

Balance Sheet and Cash flows

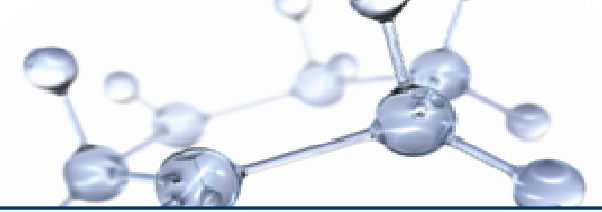


<i>(Million Baht)</i>		30-Sep-10	31-Dec-09	Change
Asset	<i>Current Assets</i>	25,108	26,372	(1,264)
	<i>Non-current Assets</i>	37,760	35,643	2,117
	Total	62,868	62,015	853
Liabilities	<i>Current Liabilities</i>	33,480	31,381	2,099
	<i>Non-current Liabilities</i>	6,329	6,559	(230)
	Total	39,809	37,940	1,869
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	1,945	2,961	(1,016)
	<i>Minority Interest</i>	7	7	-
	Total	23,059	24,075	(1,016)
Financial Ratio (times)	Total Debt to Equity ratio	1.2	1.2	0.0
	Interest coverage ratio	3.7	15.5	(11.8)

- Assets were higher than YE2009 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 September 2010 was Baht 27.5 billion, slightly lower than YE2009
 - Debt to Equity Ratio remained unchanged compared to YE2009
 - Interest coverage ratio decreased due to lower EBITDA

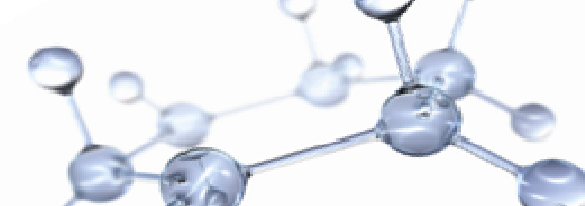
<i>(Million Baht)</i>	30-Sep-10
<i>EBITDA</i>	993
<i>Cash generated from operations</i>	4,677
<i>Cash flows from investing activities</i>	(3,211)
<i>Cash flows from financing activities</i>	(1,471)

- Baht 4.7 billion cash generated was mainly due to changes in working capital
- Capital investments are mainly for Euro IV related facilities



Back-up

Income Statement – versus 2Q10



<i>(Million Baht)</i>	3Q10	2Q 2010	Change
Sales	42,575	45,877	(3,302)
Profit/(Loss) from sales	(258)	(545)	287
- <i>Downstream</i>	(1)	(294)	293
- <i>Petrochemicals</i>	(257)	(251)	(6)
Other income / non-operating	61	88	(27)
Share of profit from an associate	54	64	(10)
Finance costs, net	(98)	(87)	(11)
Income tax charge	101	177	(76)
Net profit/(loss)	(140)	(303)	163
Earnings per share* (Baht / Share)	(0.04)	(0.09)	0.05

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