

Analyst Presentation

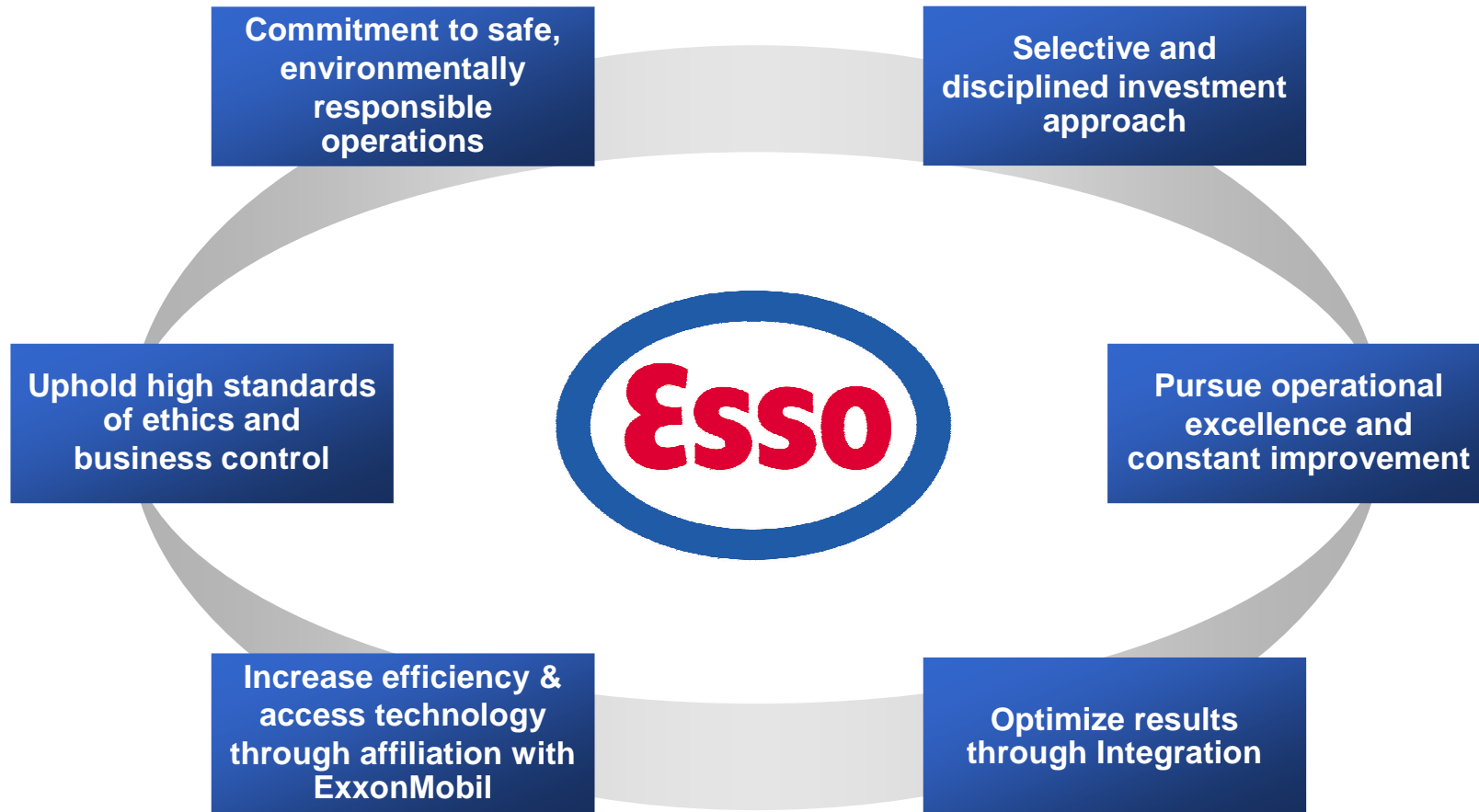
4Q10 and Full Year 2010 Results

3rd March 2011



Esso (Thailand) Public Company Limited

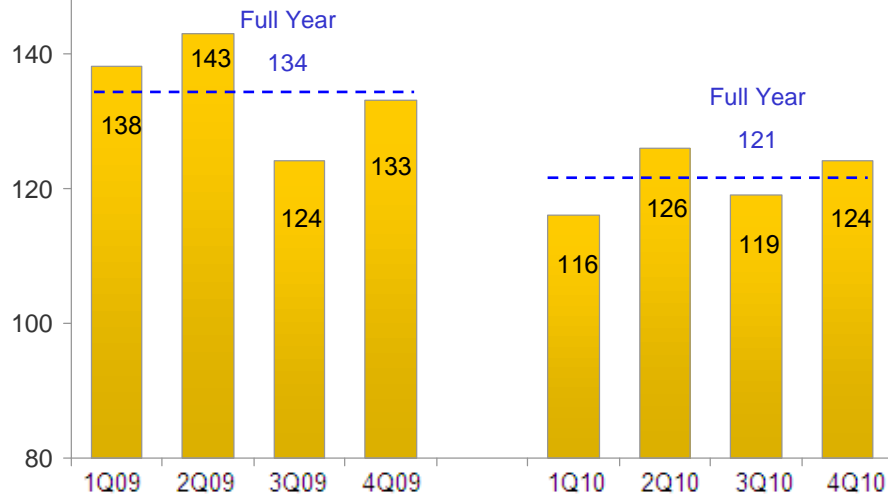
Business Strategies



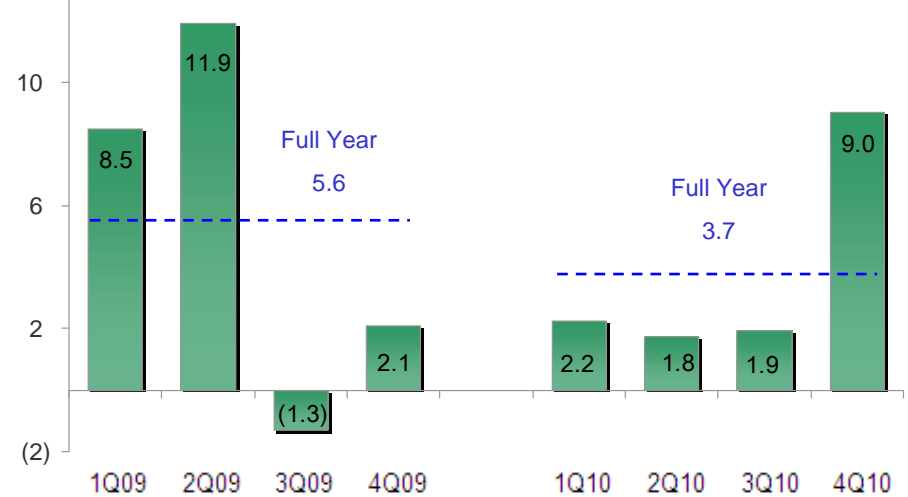
Operating Performance – Crude Run & GRM



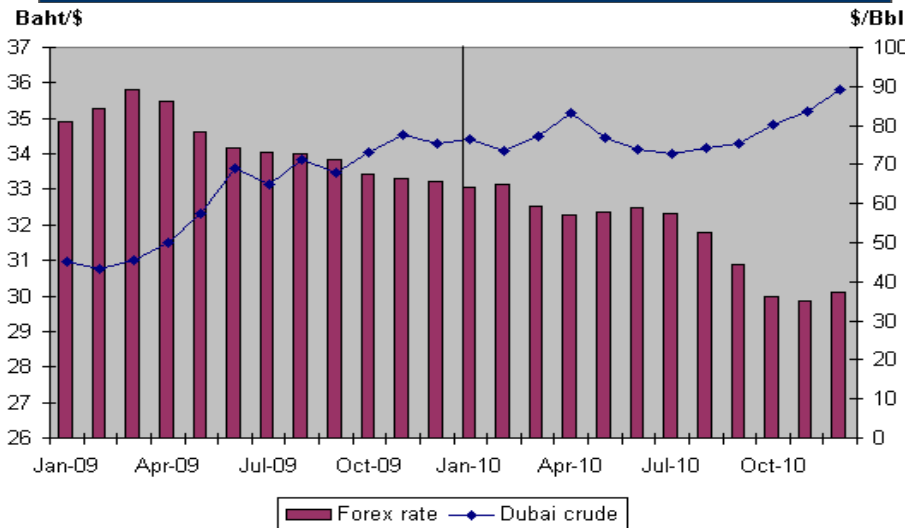
Crude Intake (KBD)



Gross Refining Margin (\$/bbl)



Dubai Crude Prices (\$/bbl) and FX (Baht/\$)



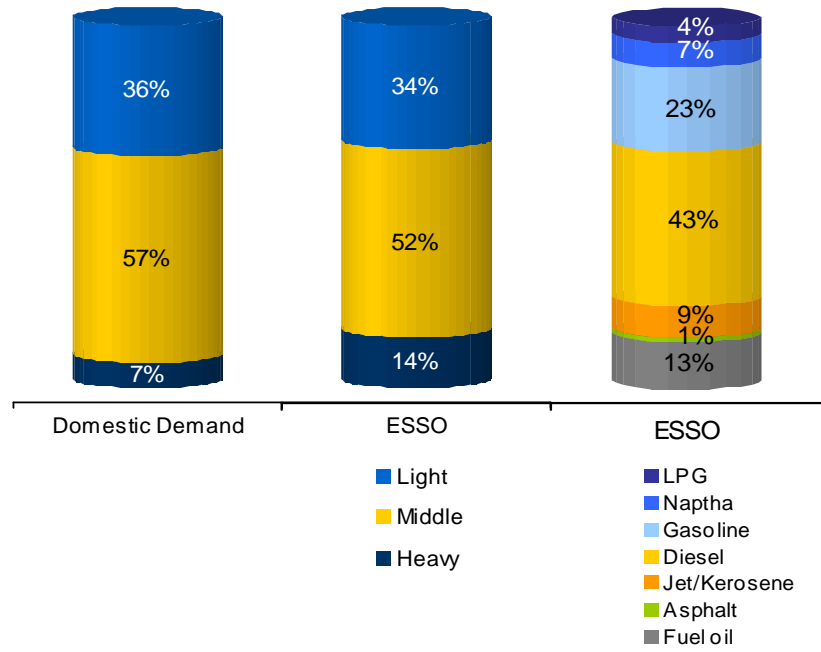
- 4Q10 crude run was 5 kbd higher than 3Q10 mainly due to stronger industry margins. Lower crude run in 2010 versus 2009 reflects continued weak industry margins
- Refining margins improved in 4Q10 versus 3Q10, including the impact of stock gains
- Full year 2010 GRM was weaker than 2009 with lower stock gains partly offset by some industry margin improvement



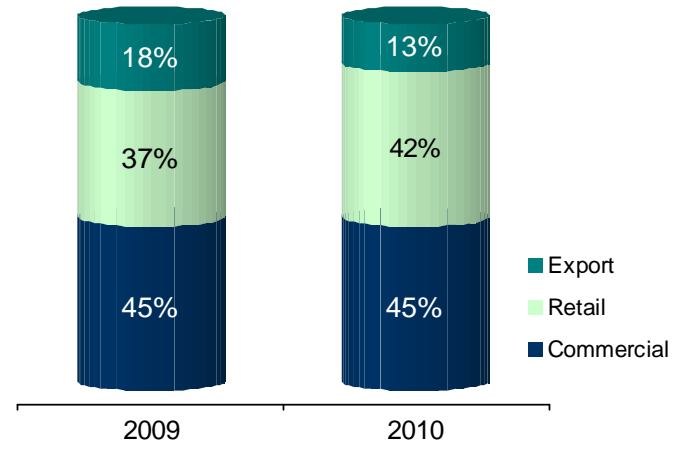


Operating Performance – Productions & Sales

2010 Refinery Production



Sales of Refined Petroleum Products

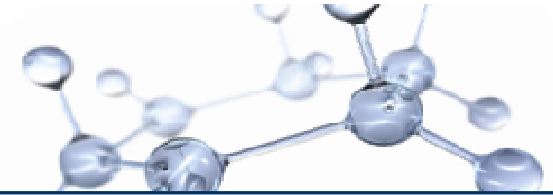


- 2010 refining yields were slightly different from 2009
 - Distillate yields were optimized to capture wider distillate margins; and
 - Lower fuel oil and LPG yields to minimize adverse impacts from lower fuel oil spreads and the LPG controlled price

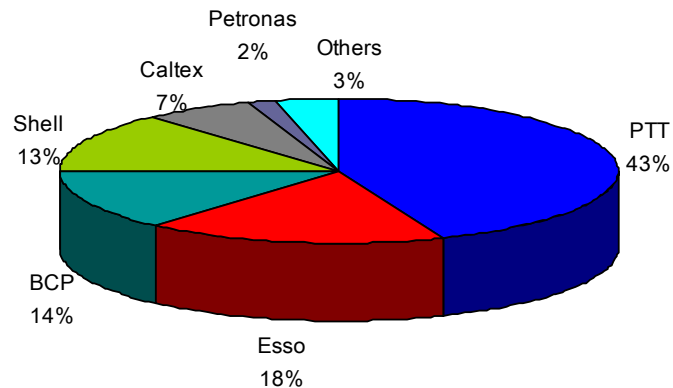
- Proportion of retail sales increased consistent with margin optimization
- Lower exports were mainly in fuel oil and gasoline



Operating Performance – Marketing



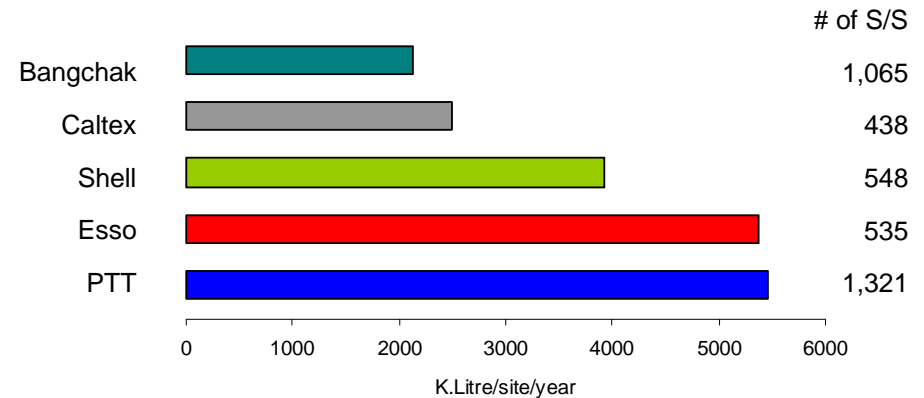
Retail Market Penetration*



* Source: DOEB

- Gained 1% market penetration and maintained #2 rank in retail sales
- Continued attractive product mix offering and effective sales promotion program, and made opportunistic enhancements
- Maintained capital investment discipline

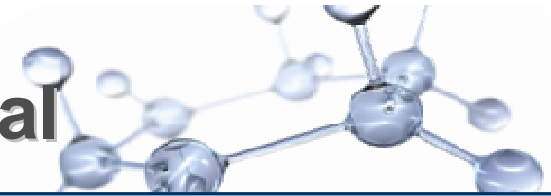
Annual Throughput per Site*



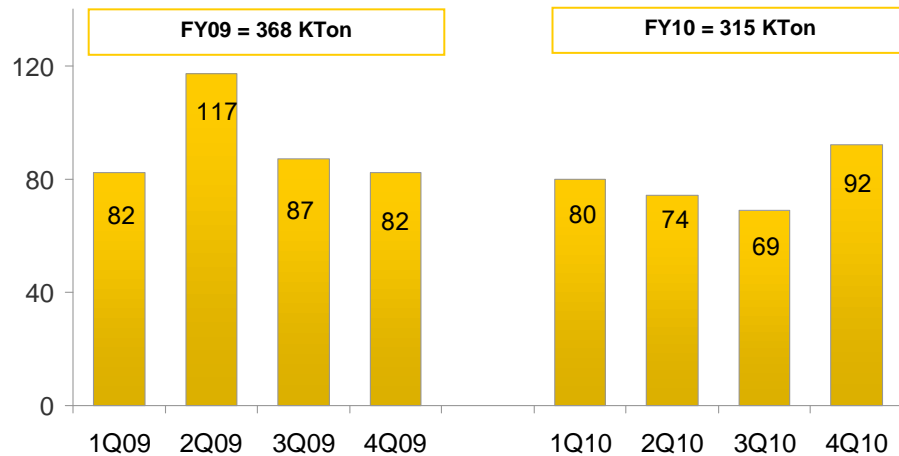
* Source: DOEB

- Continued to rank #2 in throughput volume per site

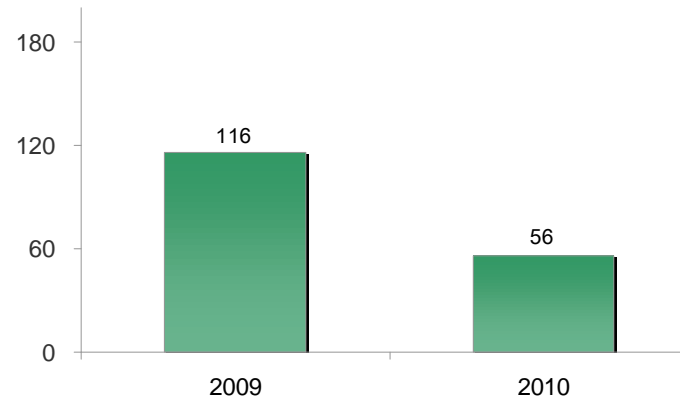
Operating Performance - Petrochemical



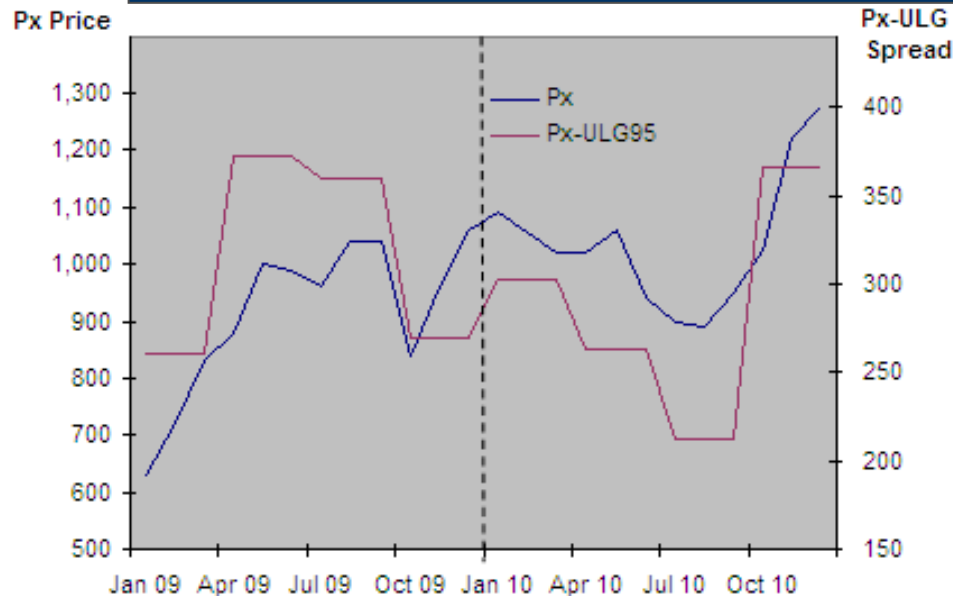
Px Production (KTon)



Gross Px Margin (\$/Ton)



Monthly Px / Quarterly Px - ULG95



- PX production in 4Q10 was higher than 3Q10 due to stronger margins
- Full year 2010 production was lower than 2009
- Px prices generally increased but less than feedstock cost increases resulting in weaker margins in 2010 versus 2009



Income Statement



<i>(Million Baht)</i>	4Q 2010	3Q 2010	Change	FY 2010	FY 2009	Change
Sales	47,572	42,575	4,997	179,305	162,910	16,395
Profit from sales	2,664	(258)	2,922	2,148	6,410	(4,262)
- Downstream	2,356	(1)	2,357	2,199	5,931	(3,732)
- Petrochemicals	308	(257)	565	(51)	479	(530)
Other income/ non-operating income	13	61	(48)	175	59	116
Share of profit from an associate	66	54	12	264	262	2
Finance costs, net	(106)	(98)	(8)	(366)	(536)	170
Income tax (charge) / credit	(789)	101	(890)	(567)	(1,744)	1,177
Net profit	1,848	(140)	1,988	1,654	4,451	(2,797)
Earnings per share* (Baht / Share)	0.53	(0.04)	0.57	0.48	1.29	(0.81)

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

Balance Sheet



	(Million Baht)	31-Dec-10	31-Dec-09	Change
Asset	<i>Current Assets</i>	29,072	26,372	2,700
	<i>Non-current Assets</i>	37,686	35,643	2,043
	Total	66,758	62,015	4,743
Liabilities	<i>Current Liabilities</i>	24,894	31,381	(6,487)
	<i>Non-current Liabilities</i>	16,935	6,559	10,376
	Total	41,829	37,940	3,889
Shareholder's Equity	<i>Capital</i>	21,107	21,107	-
	<i>Retained Earnings</i>	3,815	2,961	854
	<i>Minority Interest</i>	7	7	-
	Total	24,929	24,075	854

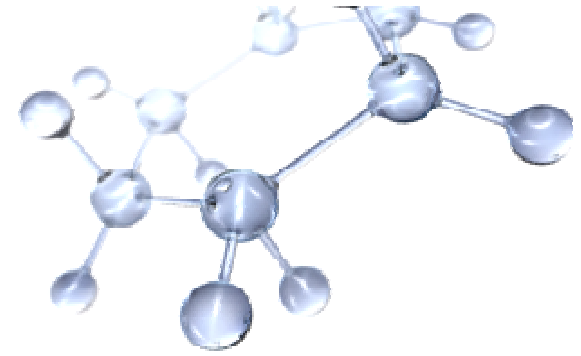
- Current assets increased mainly in trade receivables and inventories, reflecting higher crude and product prices
- For non-current assets, an increase in property, plant and equipment relating to the Sriracha Clean Fuel project
- Total liabilities increased, mainly accounts payable as a result of higher crude prices and commitments for capital expenditures
- Total debt remained about at the same level, with a refinancing to a new long-term loan facility and replacement of certain short-term loans with the other new long-term loan facility

Cash Flows & Financial Ratios



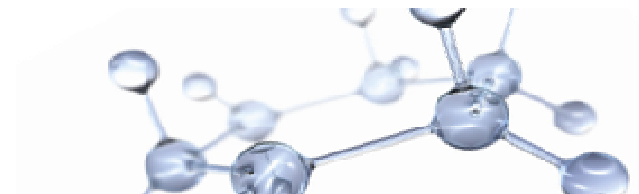
<i>(Million Baht)</i>		31-Dec-10	31-Dec-09	Change
Cash Flows	<i>Cash generated from operations</i>	6,318	4,521	1,797
	<i>Cash flows from investing activities</i>	(4,457)	(2,680)	(1,777)
	<i>Cash flows from financing activities</i>	(1,208)	(775)	(433)
	EBITDA	4,170	8,417	(4,247)
Financial Ratio	Total Debt to Equity ratio	1.1	1.2	(0.1)
<i>(times)</i>	Interest coverage ratio	11.0	15.5	(4.5)

- Investment expenditures in both 2010 and 2009 mainly related to capital investments for the Sriracha Clean Fuel project
- Cash flows for financing in 2010 and 2009 primarily related to dividend payments
- Debt to equity ratio slightly improved to 1.1 from 1.2
- Interest coverage ratio decreased to 11.0 from 15.5 primarily as a result of lower EBITDA



Back-up

Income Statement



<i>(Million Baht)</i>	4Q 2010	4Q 2009	Change
Sales	47,572	44,829	2,743
Profit from sales	2,664	(505)	3,169
- Downstream	2,356	(553)	2,909
- Petrochemicals	308	48	260
Other income/ non-operating income	13	2	11
Share of profit from an associate	66	69	(3)
Finance costs, net	(106)	(104)	(2)
Income tax (charge) / credit	(789)	176	(965)
Net profit	1,848	(362)	2,210
Earnings per share* (Baht / Share)	0.53	(0.10)	0.63

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