



Esso (Thailand) Public Company Limited



Analyst Presentation – 1Q 2008 Results



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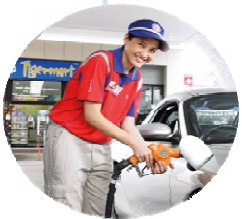
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# 1. Company Overview





## Company Snapshot

### Shareholding (1)

- ExxonMobil Subsidiaries: 67.5%
- Ministry of Finance: 7.5%
- Public: 25.0%

### Core Business

- Major integrated downstream (refining and marketing) and petrochemical company in Thailand
- Network of Esso branded retail service stations nationwide
- Supply products to commercial and retail customers as well as export outside Thailand

### Location

- Refinery and production facilities located near Laem Chabang deep sea port in Sriracha, Choburi province, approximately 120 km from Bangkok
- Ready access to crude-receiving facilities and product delivery networks

### Operational Scale

- Complex refinery: 177 KBD
- Aromatics plant: 500 KTA of paraxylene
- Solvent unit: 50 KTA

### Feedstock Supply / Product Sales

- Use ExxonMobil global network to source crude and feedstock
- Distribute products locally, and export via ExxonMobil network:
  - Petroleum products: commercial 54% / retail 34% / export 12%
  - Aromatics and other chemical products: domestic 98% / export 2%

(1) Excludes over-allotment shares

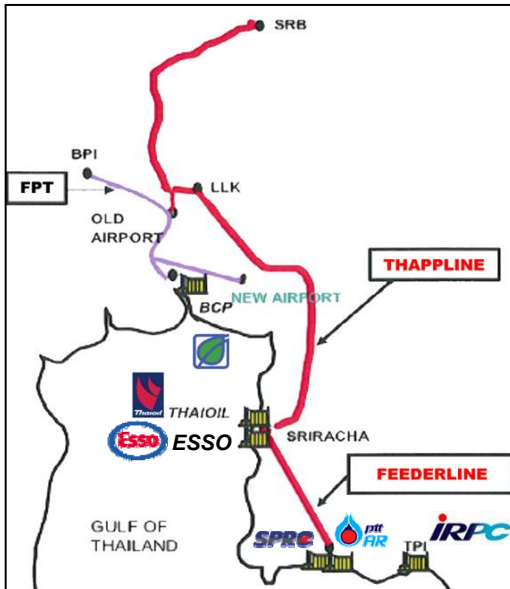






## Our Production Facilities

Strategically-located facilities allow efficient transportation and distribution



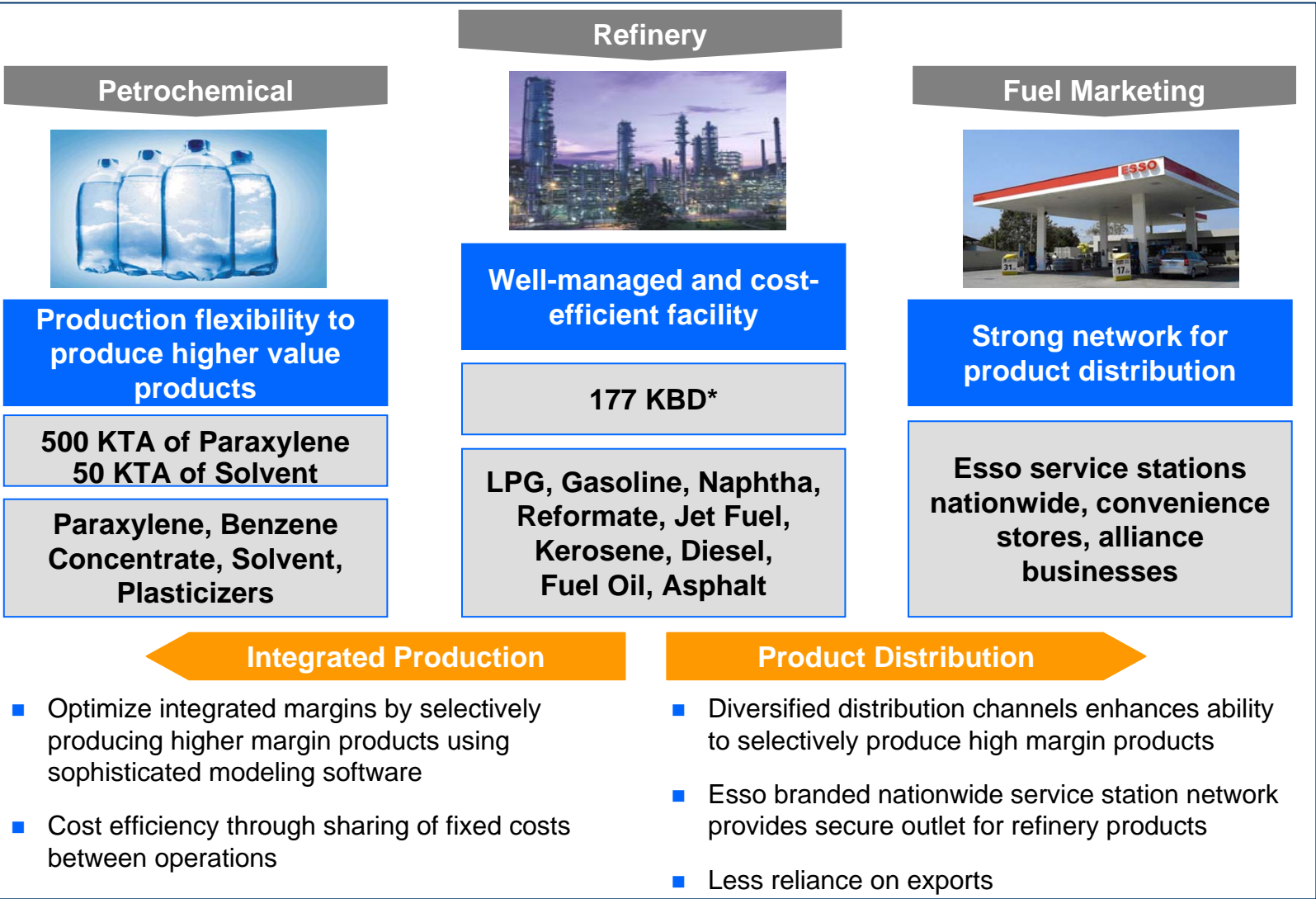
Located in Sriracha, Choburi province, approximately 120 km from Bangkok



- Convenient crude oil shipment via our MBM and Thai Oil's SBM
- Ready access to deep sea port, road networks, and multi-product transmission pipeline
- Close proximity to key distribution terminals and Thailand's major demand centers



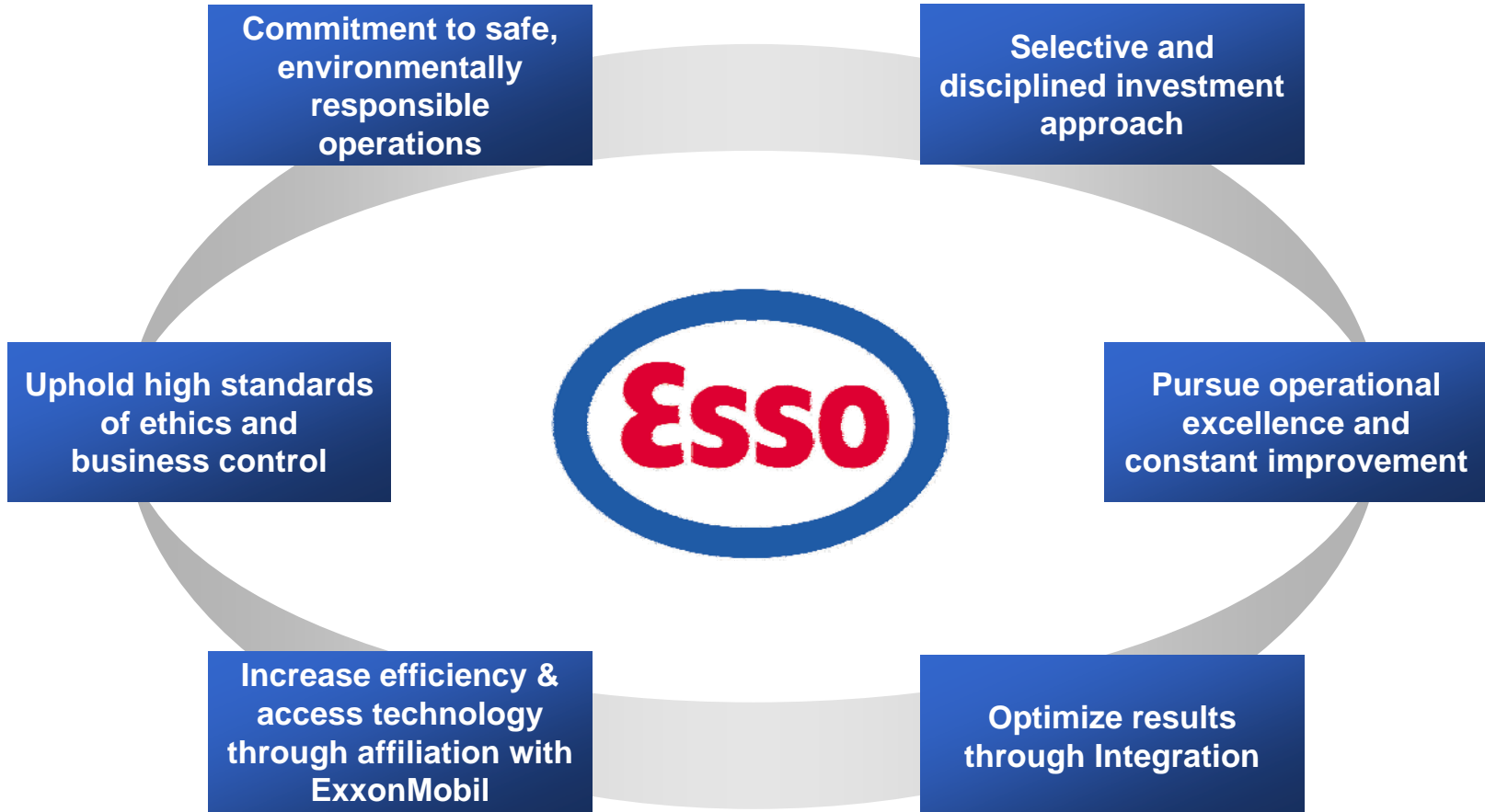
# Fully-Integrated Operation



Note: 177 KBD is our maximum rated capacity on a stream day basis



## Business Strategies





## 2. IPO Update





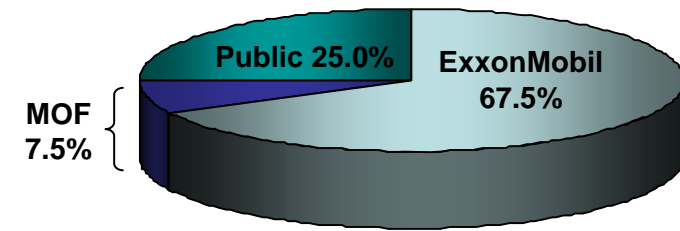


## IPO Update

- Final offering price of 10 baht per share
- Ministry of finance decided to sell only 72.5 million shares
- Deal layout:

New shares	773,333,300
Secondary shares (MOF)	<u>72,500,000</u>
	845,833,300
Over-allotment shares	<u>84,583,300</u>
Total shares	<u>930,416,600</u>

### Shareholding (1)



(1) Excluding over-allotment shares

- Total no. of shares outstanding: 3,383,333,300 (excluding over-allotment shares)





### 3. Operating Performance





## Operating Performance

<b>Refining</b>	<b>1Q 2007</b>	<b>1Q 2008</b>	<b>Change</b>
Refining capacity (kbpd)	177.0	177.0	-
Crude intake (kbpd)	148.1	141.2	-6.9
Capacity utilization (%)	83.7%	79.8%	-3.9%
Gross Refining Margin (US\$/bbl)	7.93	6.95	-0.98

<b>Paraxylene</b>	<b>1Q 2007</b>	<b>1Q 2008</b>	<b>Change</b>
Paraxylene production capacity (KTA)	500	500	-
Paraxylene production (thousand tons)	103	84	-19
Capacity utilization (%)	83.9%	67.7%	-16.2%

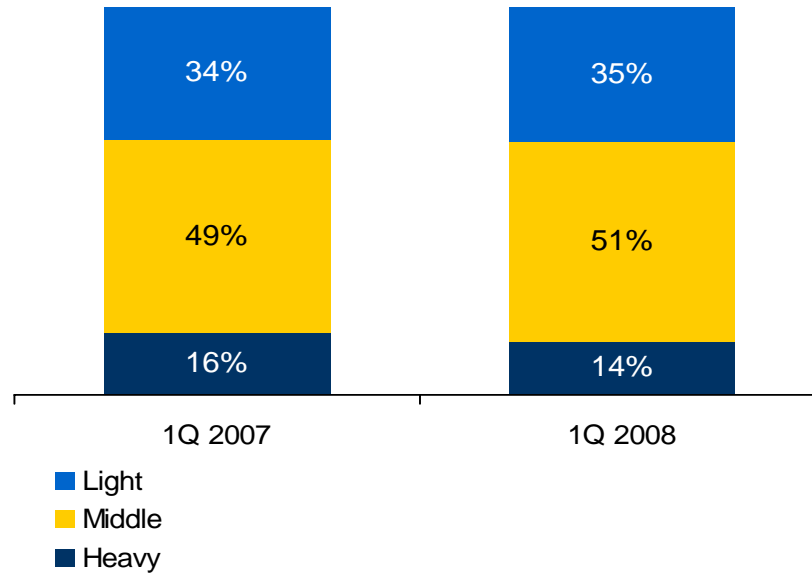
- **Capacity utilization for refining in 1Q 2008 impacted by unattractive hydroskimming margins**
- **Lower paraxylene production as the decreased paraxylene margins arising from escalating feeds costs made additional production uneconomical**



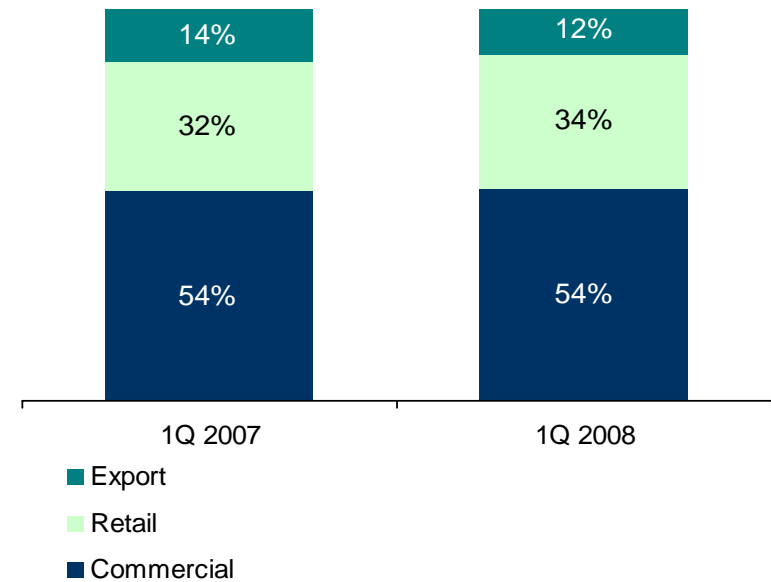


## Operating Performance

### Refinery Production



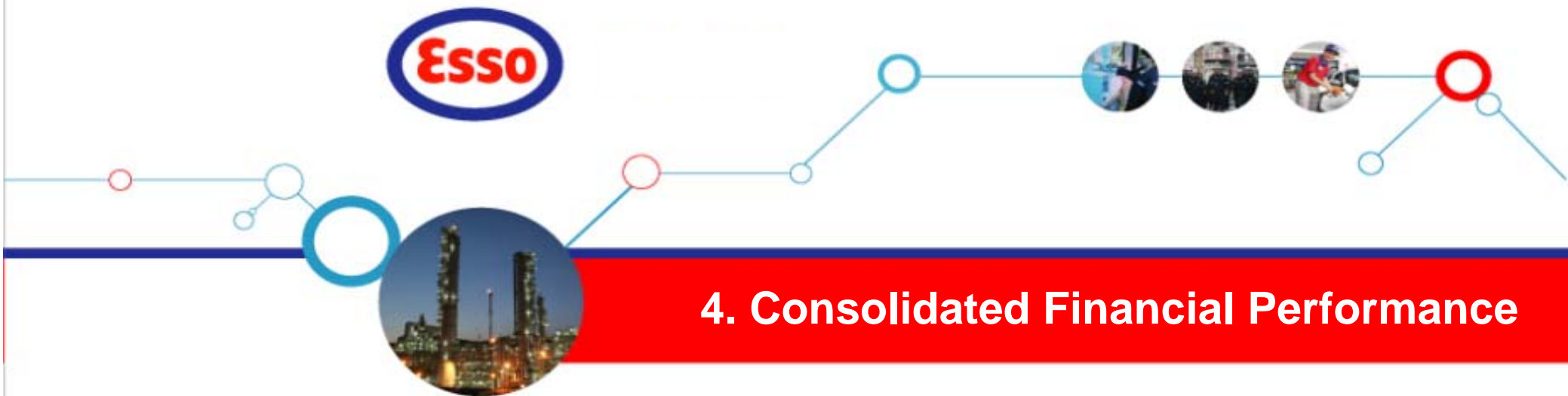
### Sales of Refined Petroleum Products



- Greater proportion of light products and middle distillates in our product slate in 1Q 2008 compared to 1Q 2007
- Proportion of sales made through the commercial and retail sales channels increased in 1Q 2008 compared to 1Q 2007



## 4. Consolidated Financial Performance







## Consolidated Income Statement

<i>(In Million Baht)</i>	<b>1Q 2007</b>	<b>1Q 2008</b>	<b>Change</b>
Sales	45,337	53,540	8,203
Cost of sales	(40,888)	(50,521)	(9,633)
<b>Gross profit</b>	<b>4,449</b>	<b>3,019</b>	<b>(1,430)</b>
Selling and administrative expense	(1,007)	(1,180)	(173)
<b>Profit from sales</b>	<b>3,442</b>	<b>1,839</b>	<b>(1,603)</b>
<i>Memo:</i>			
- Downstream	2,769	1,948	(821)
- Petrochemicals	673	(109)	(782)
Other income	16	7	(9)
<b>Operating profit</b>	<b>3,458</b>	<b>1,846</b>	<b>(1,612)</b>
Other non-operating income	161	-	(161)
Share of profit from an associate	51	63	12
<b>Profit before interest and income tax</b>	<b>3,670</b>	<b>1,909</b>	<b>(1,761)</b>
Interest income	82	14	(68)
Interest expense	(1,286)	(335)	951
<b>Profit before income tax</b>	<b>2,466</b>	<b>1,588</b>	<b>(878)</b>
Income tax charge	(430)	(457)	(27)
<b>Net profit</b>	<b>2,036</b>	<b>1,131</b>	<b>(905)</b>
Baht / US\$ - ending	35.02	31.51	
Effective tax rate (%)	18%	29%	

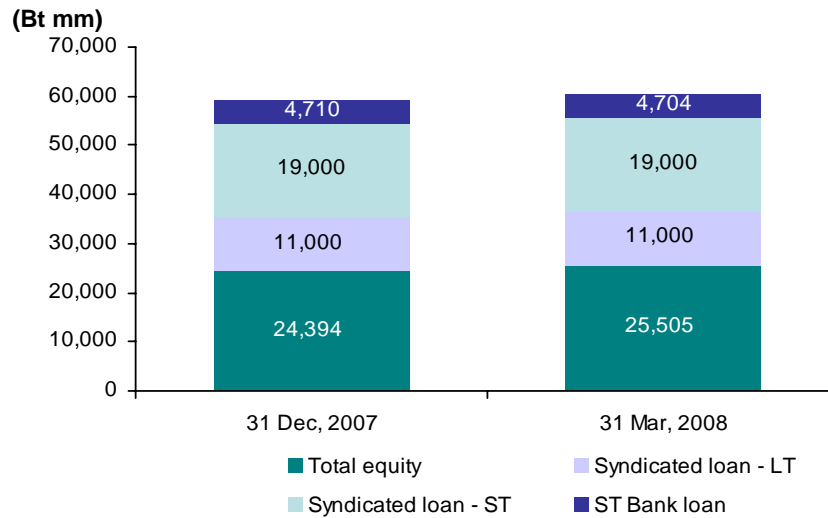




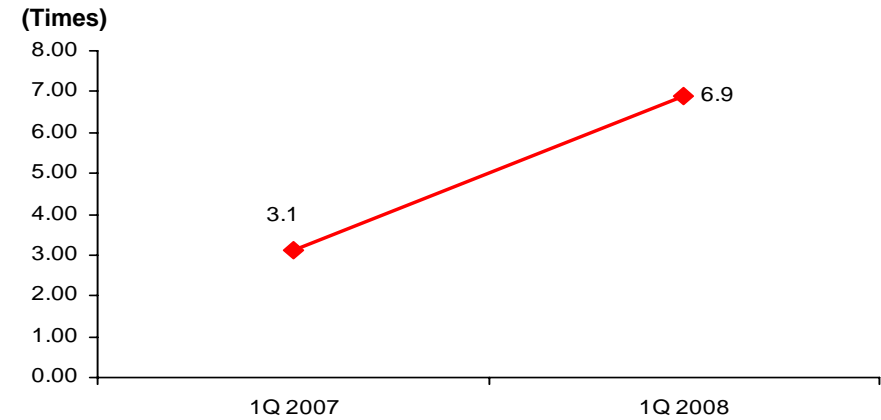
## Capital Structure & Financial Ratios

### Equity & Debt

Debt-to-equity >> 1.4 1.4



### Interest Coverage



- Equity was higher due to 1Q 2008 net income
- Interest coverage more than doubled to 6.9 times



## 5. Dividend Update





## Dividend Update

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- On March 28, 2008, our board of directors approved a plan to pay an interim dividend of Baht 1 per share, subject to the following conditions:
  - We proceed with our initial public offering
  - Our shares are successfully listed on the SET
  - Our board of directors confirms such interim dividend plan and approves payments thereunder at a board meeting to be held within one month of our listing
- The board meeting to approve the dividend payment is scheduled for May 29, 2008

