



Esso (Thailand) Public Company Limited



Analyst Presentation – 2Q 2008 Results



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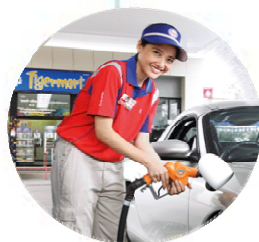




## Financial Performance

(Million Baht)

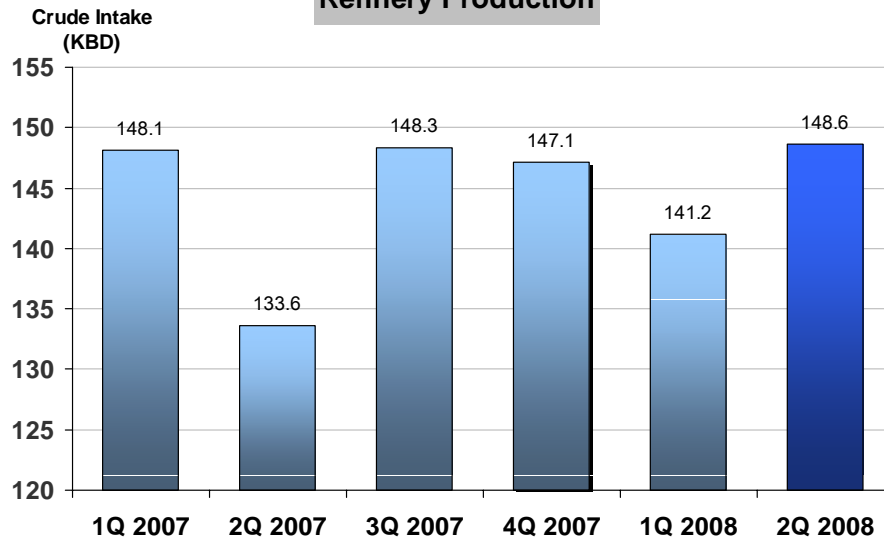
	2Q 2008	2Q 2007	+ / (-)	1H 2008	1H 2007	+ / (-)
Sales	68,247	50,228	18,019	121,787	95,564	26,223
Cost of sales	(58,573)	(45,699)	(12,874)	(109,094)	(86,587)	(22,507)
<b>Gross profit</b>	<b>9,674</b>	<b>4,529</b>	<b>5,145</b>	<b>12,693</b>	<b>8,977</b>	<b>3,716</b>
Selling and Admin Expenses	(1,217)	(1,026)	(191)	(2,397)	(2,033)	(364)
<b>Profit from sales</b>	<b>8,457</b>	<b>3,503</b>	<b>4,954</b>	<b>10,296</b>	<b>6,944</b>	<b>3,352</b>
<i>Memo:</i>						
- Downstream	8,586	3,021	5,565	10,534	5,790	4,744
- Petrochemicals	(129)	482	(611)	(238)	1,154	(1,392)
Other income	18	26	(8)	25	42	(17)
<b>Operating profit</b>	<b>8,475</b>	<b>3,529</b>	<b>4,946</b>	<b>10,321</b>	<b>6,986</b>	<b>3,335</b>
Other non-operating income	-	162	(162)	-	323	(323)
Share of profit from an associate	58	50	8	120	101	19
<b>Profit before interest and tax</b>	<b>8,533</b>	<b>3,741</b>	<b>4,792</b>	<b>10,441</b>	<b>7,409</b>	<b>3,032</b>
Interest income	29	29	-	42	111	(69)
Interest expense	(281)	(1,238)	957	(616)	(2,523)	1,907
<b>Profit before tax</b>	<b>8,281</b>	<b>2,532</b>	<b>5,749</b>	<b>9,867</b>	<b>4,997</b>	<b>4,870</b>
Income tax charge	(2,467)	(638)	(1,829)	(2,923)	(1,068)	(1,855)
<b>Net profit</b>	<b>5,814</b>	<b>1,894</b>	<b>3,920</b>	<b>6,944</b>	<b>3,929</b>	<b>3,015</b>
<b>Effective Tax rate</b>	<b>30%</b>	<b>25%</b>		<b>30%</b>	<b>21%</b>	
<b>Adjusted Earnings per share - Baht</b> <i>(based on current outstanding shares)</i>	<b>1.68</b>	<b>0.55</b>		<b>2.01</b>	<b>1.14</b>	



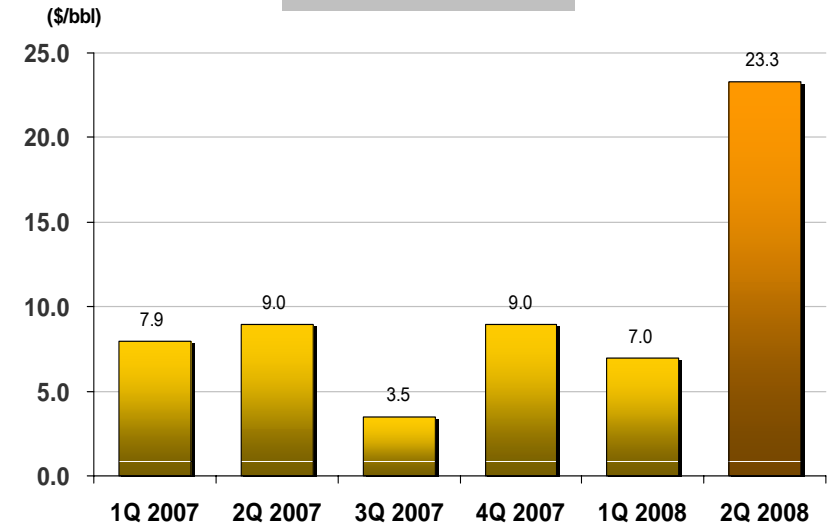


# Operating Performance

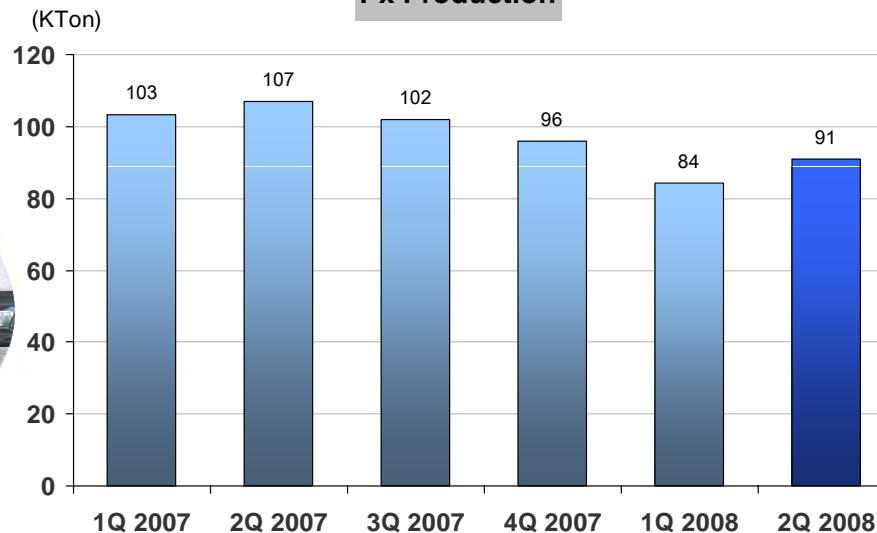
### Refinery Production



### Gross Refining Margin



### Px Production



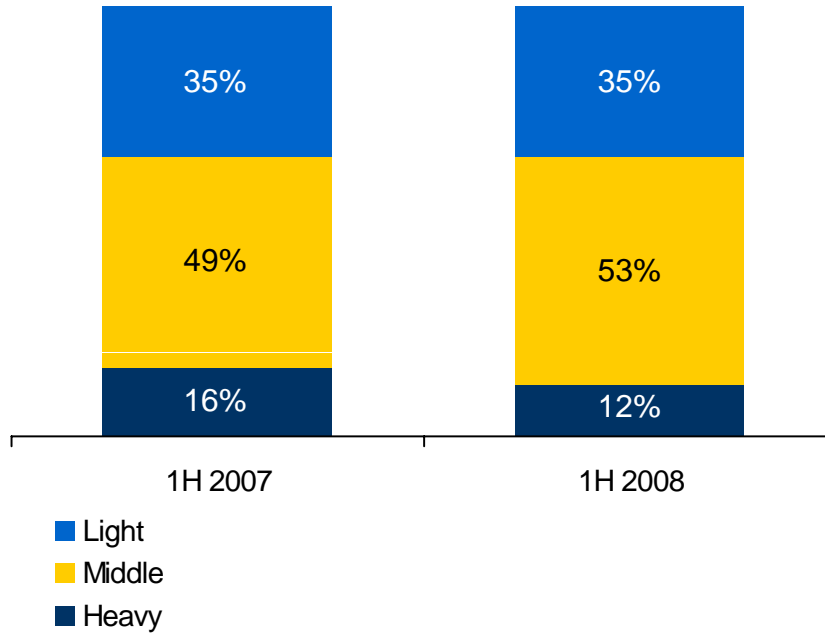
- Higher crude run in 2Q 2008 versus 2Q 2007 resulted from higher gross refining margins and the absence of minor maintenance
- 2Q 2008 Paraxylene production was lower than 2Q 2007 as escalating feed costs made additional production uneconomical



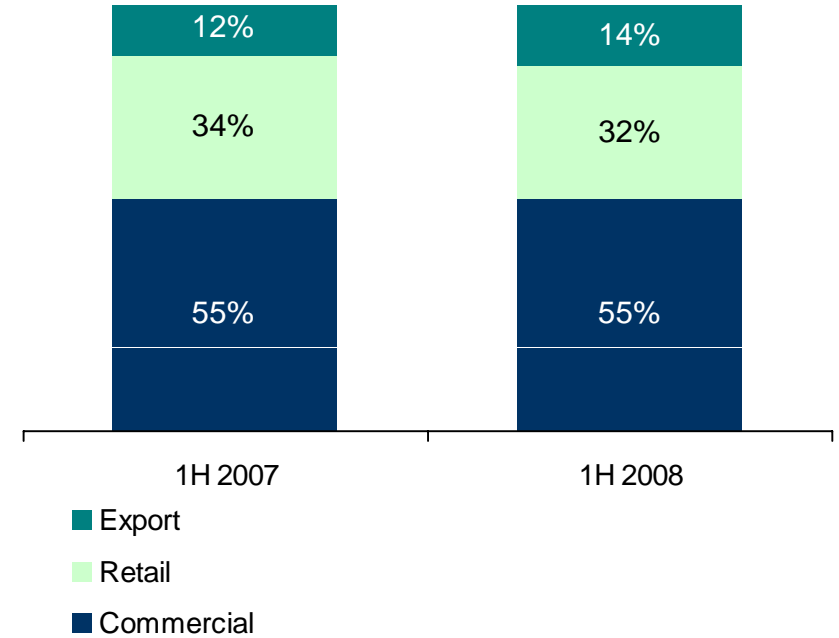


# Operating Performance

## Refinery Production



## Sales of Refined Petroleum Products



- Increased middle distillates portion to capture benefit of higher diesel prices





# Capital Structure & Financial Ratios

## Equity & Debt

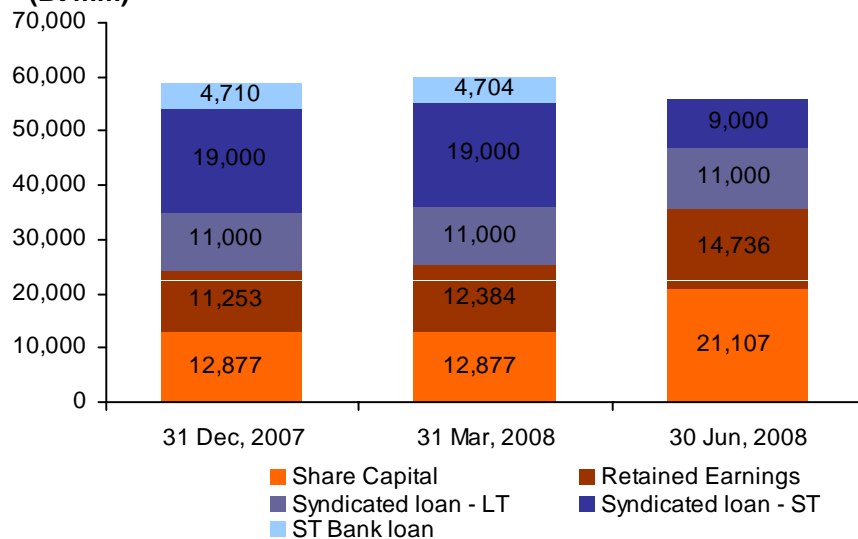
Debt-to-equity >>

1.4

1.4

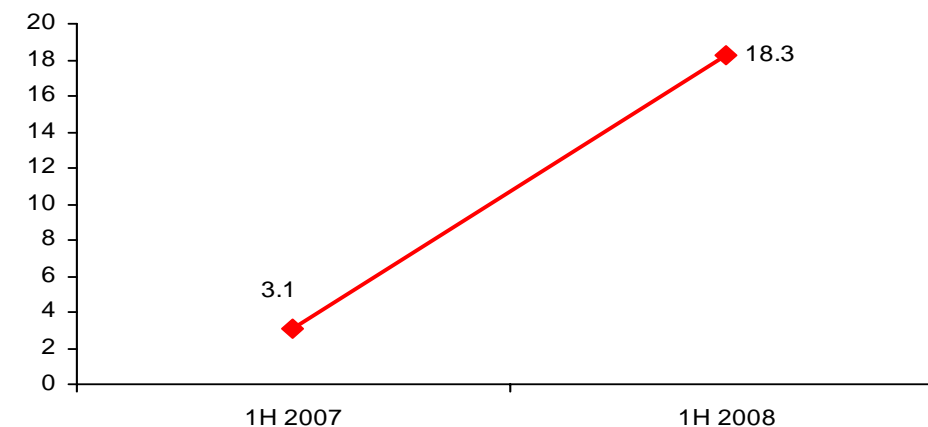
0.6

(Bt mm)



## Interest Coverage

(Times)



- In 2Q 2008, Equity increased Baht 10.6 bn from IPO proceeds and increased retained earnings
- Debt/Equity ratio significantly improved as a result of increased equity and Baht 14.7 bn reduction in debt
- Interest coverage ratio improved with lower interest expenses and higher earnings





## Dividend Update

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- **Dividend of 1 Baht/share (Baht 3.5 billion) was paid on Jun 27, 08**
- **2008 Interim dividend will be considered at the Board of Directors meeting on 28<sup>th</sup> August 2008**





## IPO Update

- 77,524,700 over-allotment shares exercised on Jun 6<sup>th</sup>
- Shares held by public

New shares	850,858,000
Secondary shares (MOF)	<u>72,500,000</u>
Total shares to public	<u>923,358,000</u>

- Esso shares

ExxonMobil Affiliates	2,283,750,000
MOF	253,750,000
Public	<u>923,358,000</u>
Total no. of Esso shares	<u>3,460,858,000</u>

