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P R E S E N T A T I O N

FOR
I N V E S T O R S & A N A L Y S T S

Siamgas and Petrochemicals Public Company Limited



สยามแก๊ส



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Agenda



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Major Updates

2

Thailand LPG Market & Highlights

3

Key Growth Strategies

4

SGP Financial Performance



SGP's Major Updates



- Purchased an LPG vessel – cap 1,800 mt, Bt 230 mil.
- Set up an JV subsidiary – medium to large scale vessel services
- Opened 2 new auto-gas stations in Jul'10, and Aug'10 (total number becomes 26)
- Completed acquisition in 100% shares of Shell Gas (LPG) Singapore
- BOD passed a resolution approving interim dividend payment of 0.20 baht/share

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Key Growth Strategies

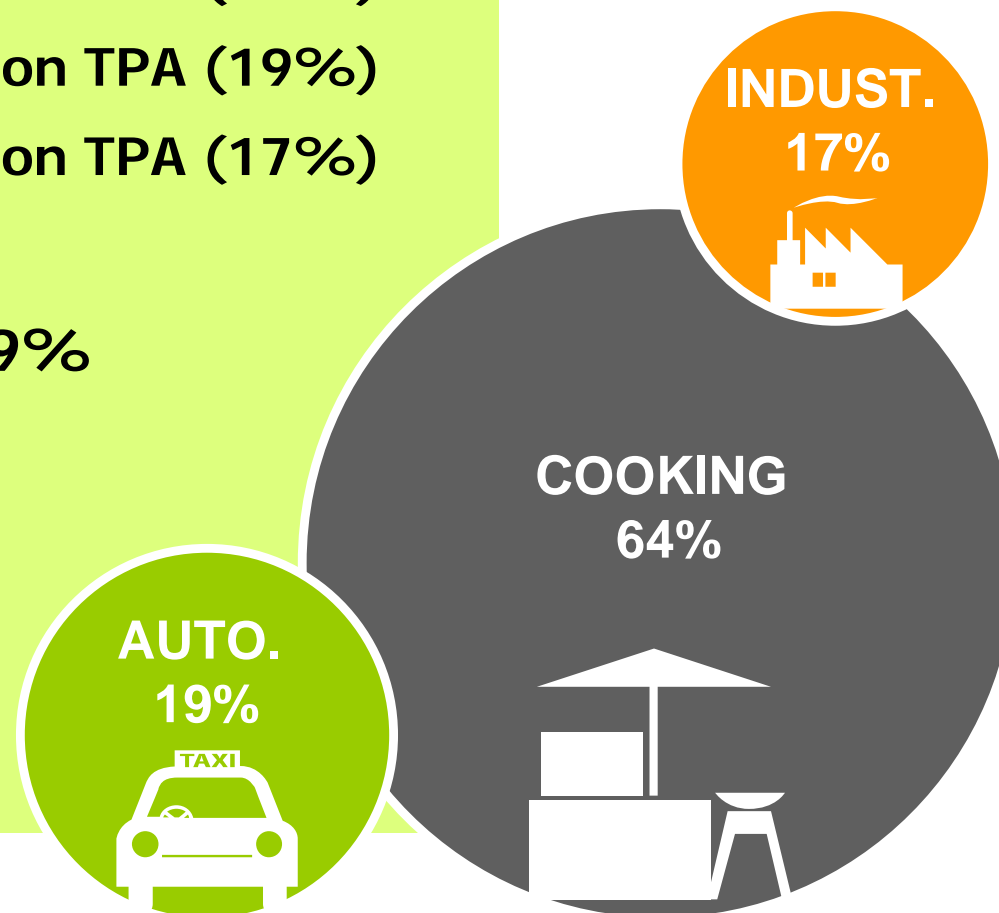
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SGP Financial Performance

Thailand LPG Market

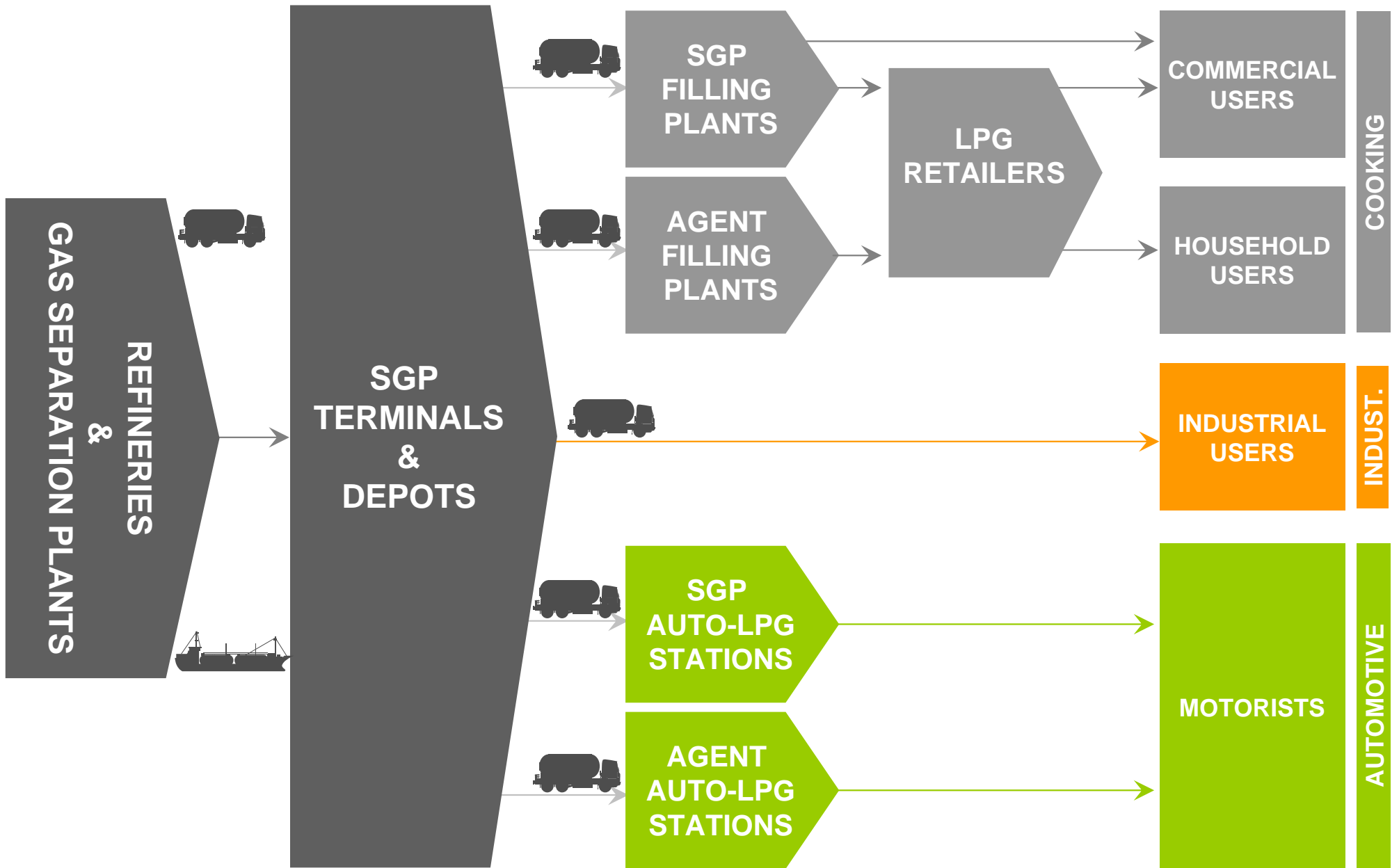


- **Total market size 3.48 million TPA (2009)**
- **Market size by segment :**
 - **Cooking 2.23 million TPA (64%)**
 - **Automotive 0.67 million TPA (19%)**
 - **Industrial 0.58 million TPA (17%)**
- **Few major players**
- **Average growth ('05-'09) 9%**

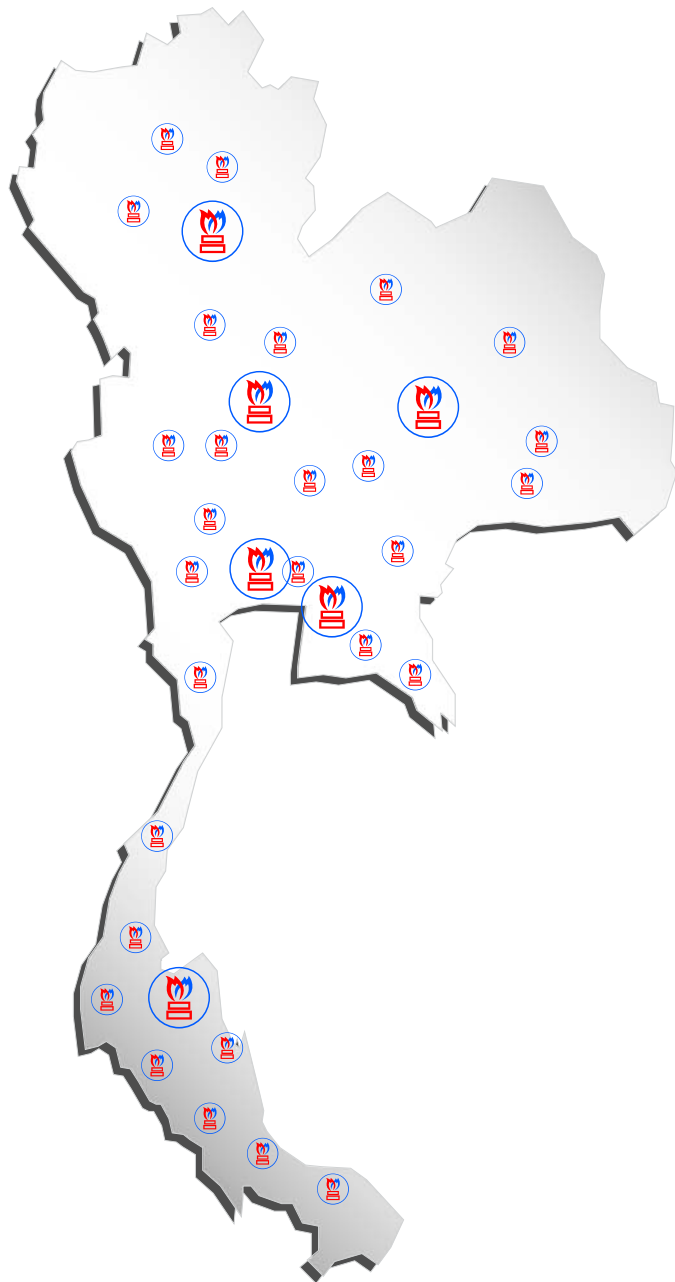


Remark: LPG volume excludes petro-chem feedstock.

SGP - LPG Distribution



SGP Network



Terminals & Jetties

Satupradit Terminal & Jetty – Bangkok
Bangpakong Terminal & Jetty – Chacherngsao
Surattani Terminal & Jetty – Surattani
Suksawad Terminal & Jetty – Samutprakarn

Depots

Lampang Depot
Nakornsawan Depot
Konkaen Depot

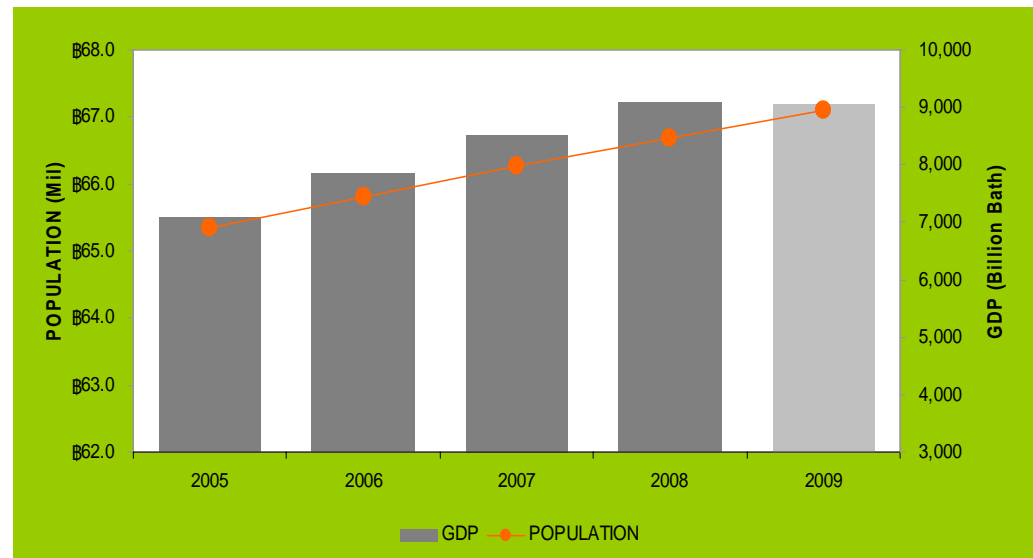
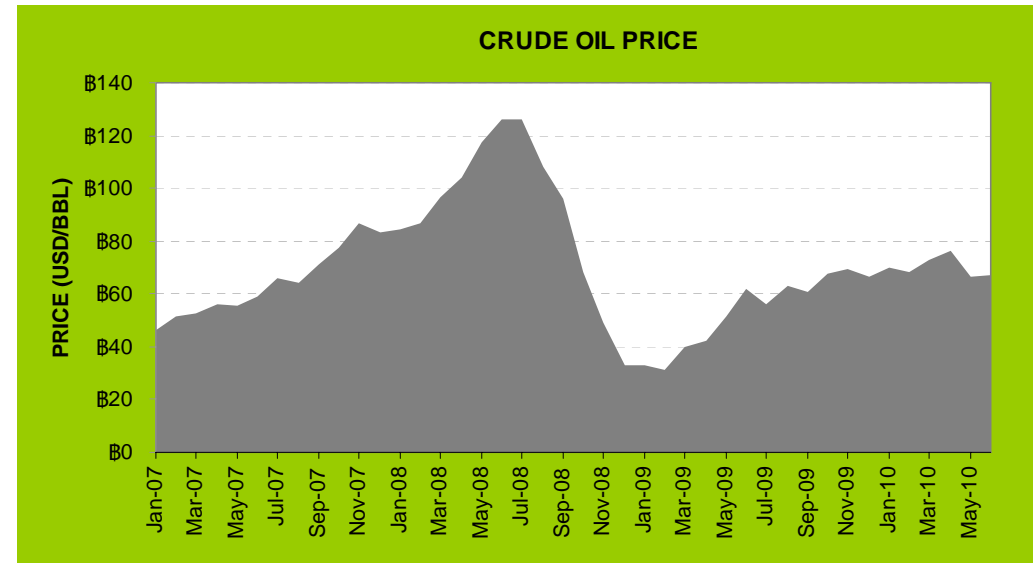
Filling Plants & Autogas Stations

Company Filling Plants x 37+
Agent Filling Plants x 126+
Company Autogas Stations x 26++
Agent Autogas Stations x 405+

LPG Market Highlights

Factors affecting LPG market

- Oil price
- Global & National economic situation
- Population growth
- Government's energy policy





2Q'10 LPG Market Situation



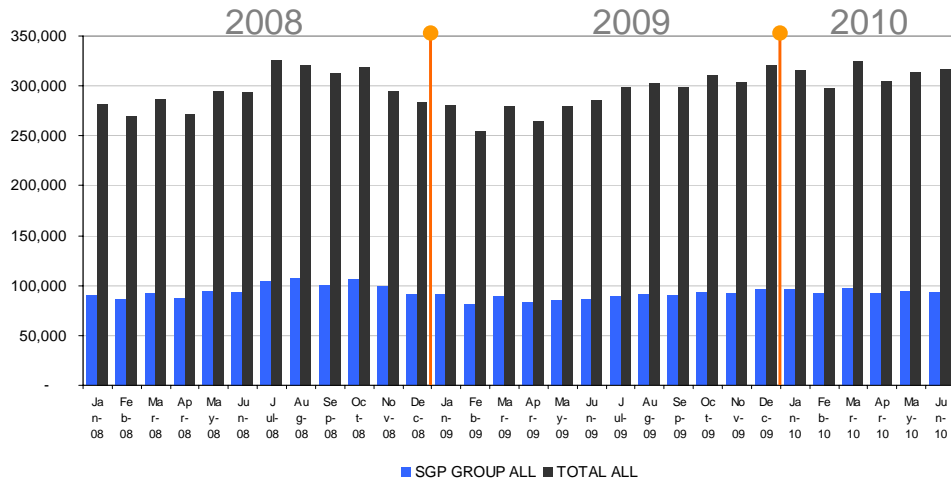
- 1H'10 economic situation ~10% GDP growth
- Favorable economic outlook till year end
- High number of new BOI projects in 2010
- LPG in Industrial Sector continues to pick-up
- Little impact from political unrest in Apr-May'10
- Government defers LPG price adjustment till Feb'10
- Various proposals in new LPG pricing formula

LPG Market Trends



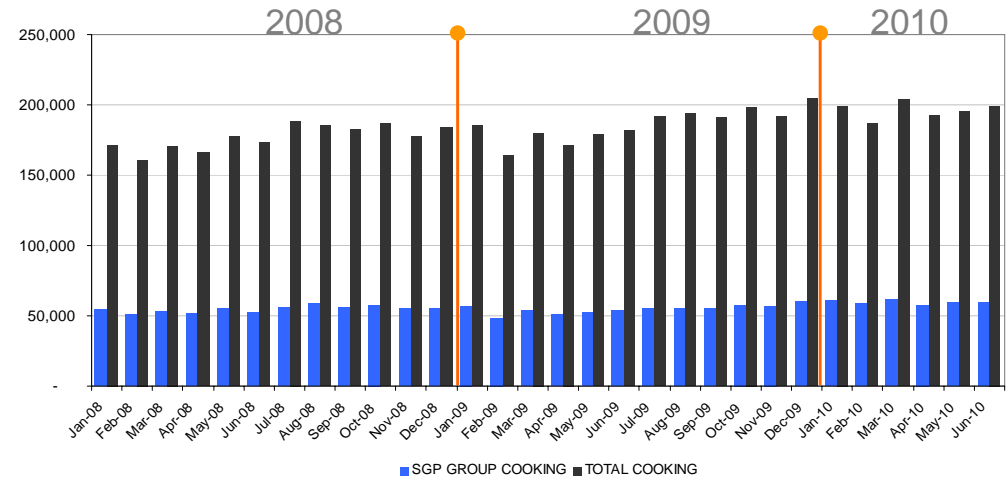
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ALL SEGMENTS



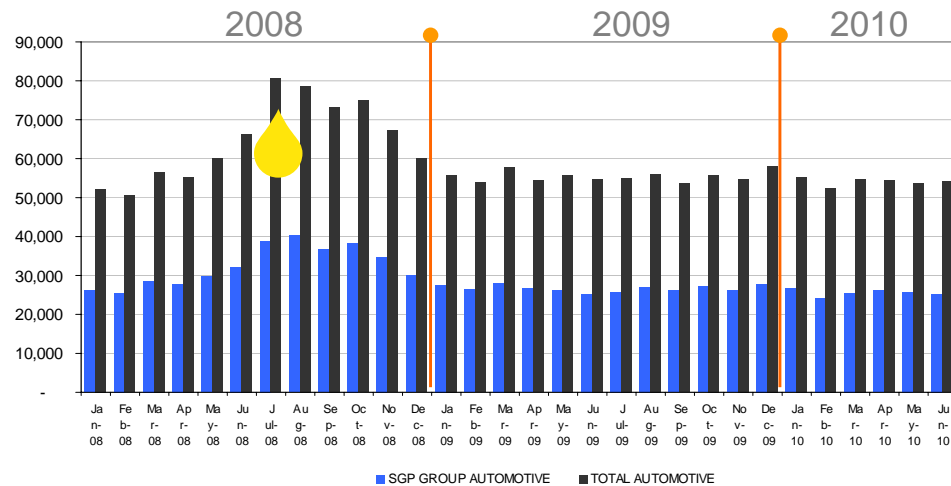
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COOKING



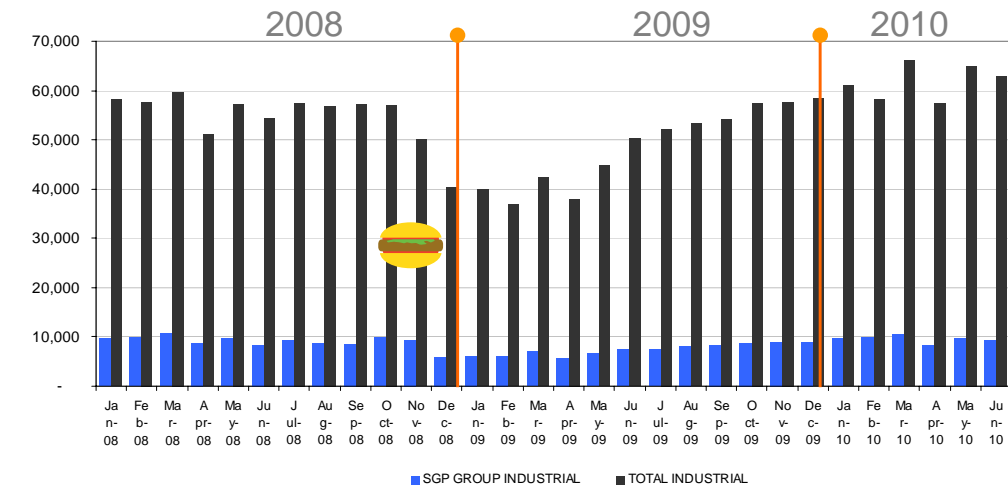
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AUTOMOTIVE

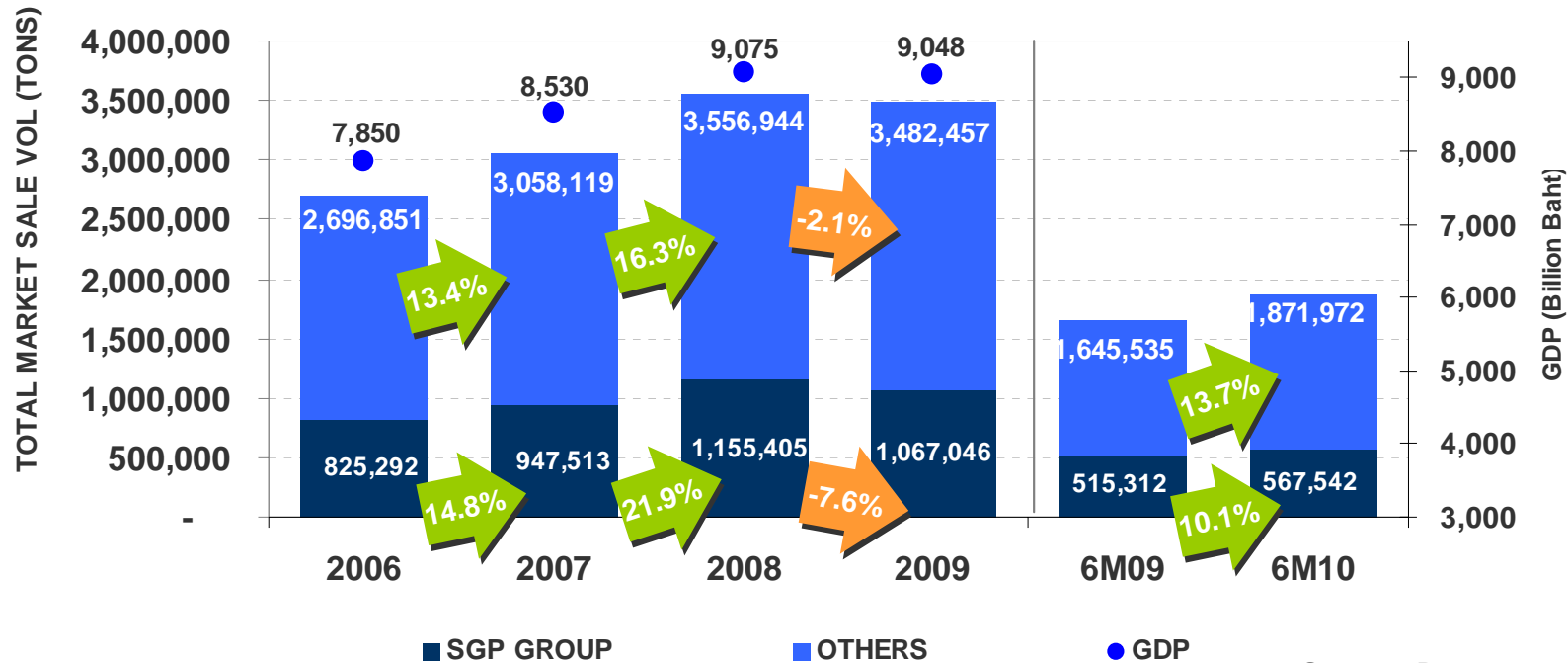


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INDUSTRIAL



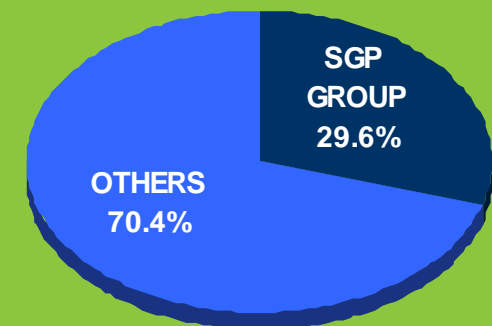
Total Market Highlights



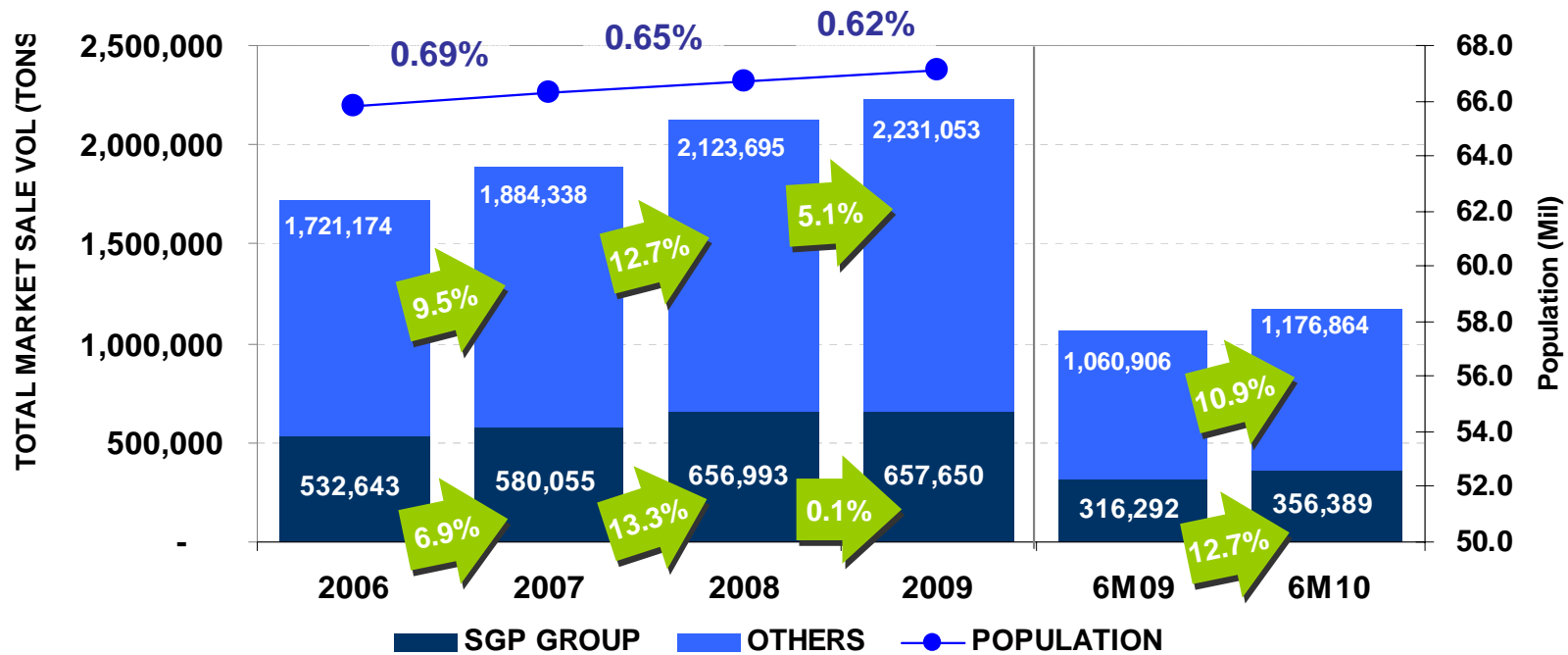
Source : Department of Energy Business

- **HIGHLIGHTS**
- CAGR : SGP 8.94% vs. Market 8.90%
- Current SGP group market share 29.6% (Ranked #2)
- 1H10 GDP +10% YoY
- Favorable investment trend

Market Share as of Jun'10



Cooking Market Highlights

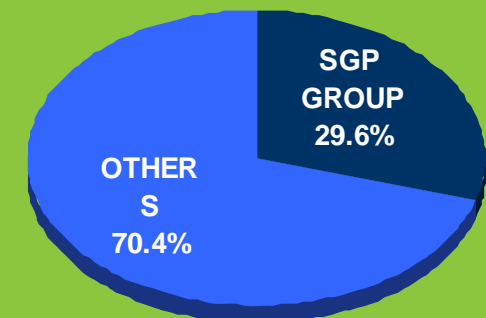


Source : Department of Energy Business

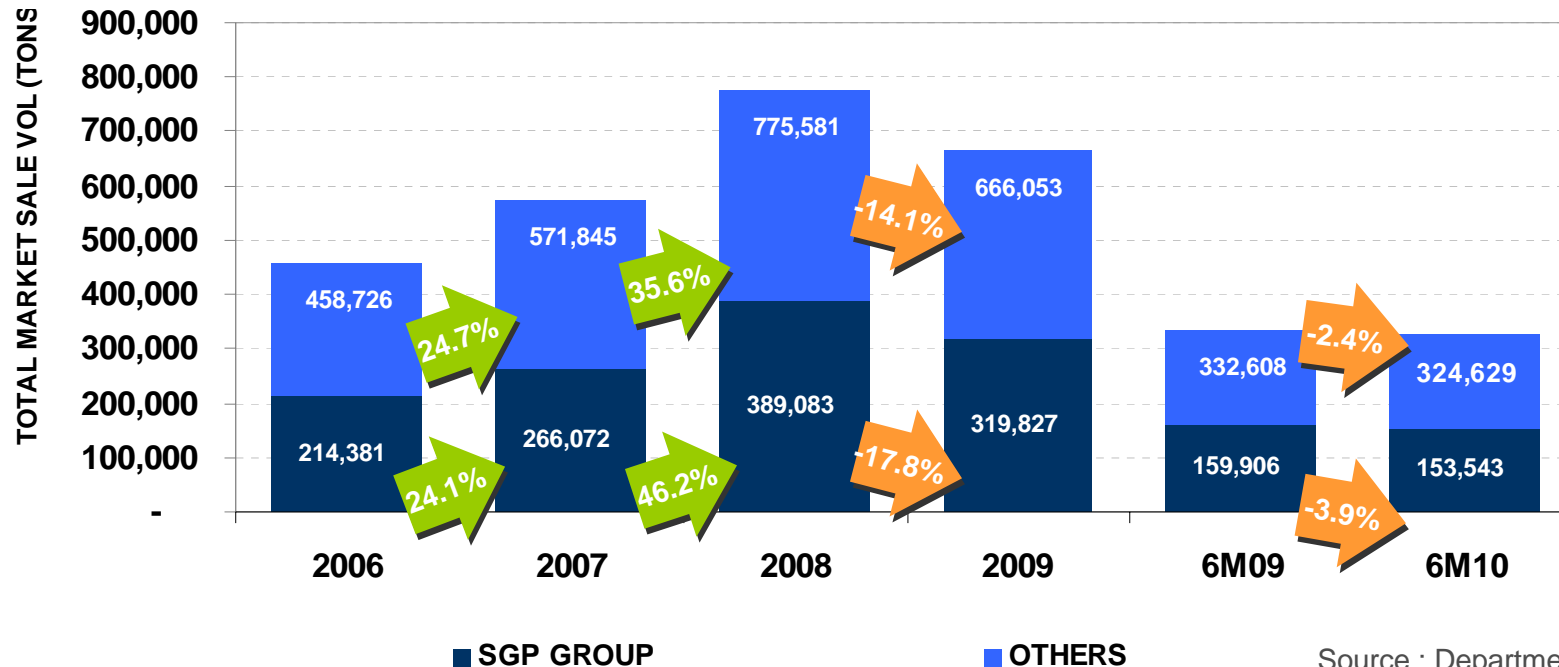
HIGHLIGHTS

- Steady growth
- CAGR : SGP 7.3% vs. Market 9.0%
- LPG cooking consumption in line with population growth
- Very few substituted energy sources
- Current SGP group market share 29.6% (Ranked #2)

Market Share as of Jun'10



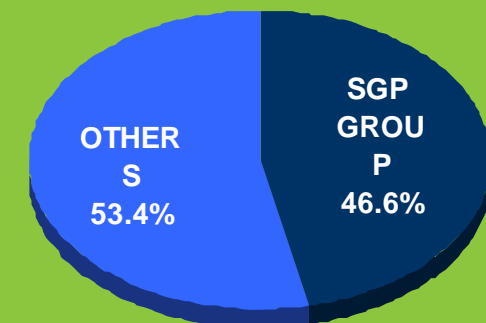
Automotive Market Highlights



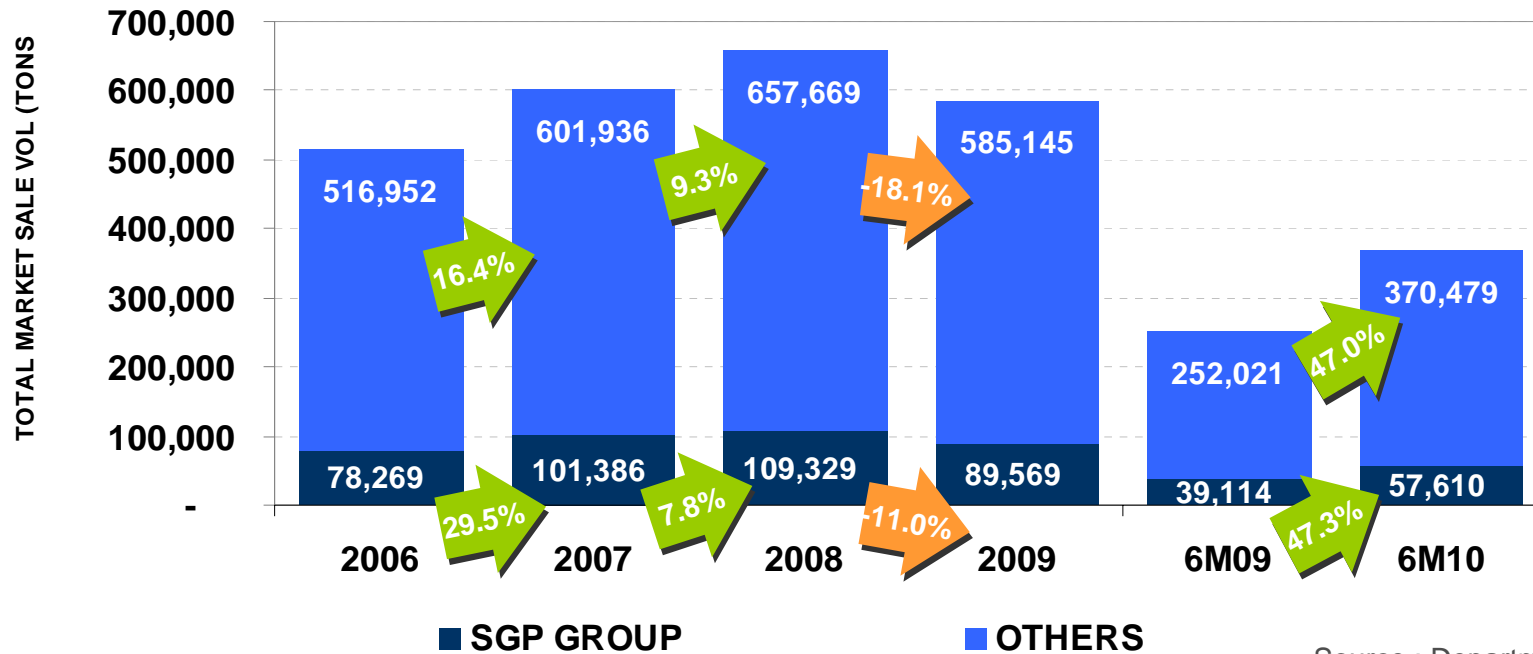
Source : Department of Energy Business

- **HIGHLIGHTS**
- CAGR : SGP 14.6% vs. Market 13.2%
- Company excellent network enhances market expansion (No of LPG stations > 405 nationwide)
- Current SGP group market share 46.6%, highest number of auto-gas stations (Ranked #1)
- Shift in target customer group from taxis to passenger cars
- Market decline due to fall in oil price as well as shift from LPG to NGV of taxis (gov't's policy supporting NGV)

Market Share as of Jun'10



Industrial Market Highlights

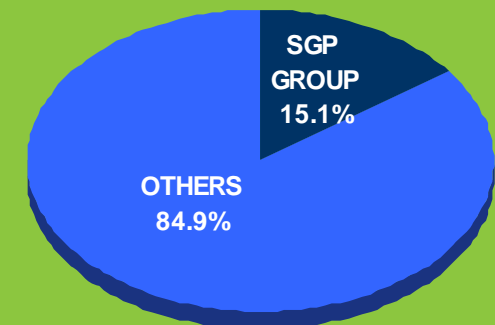


Source : Department of Energy Business

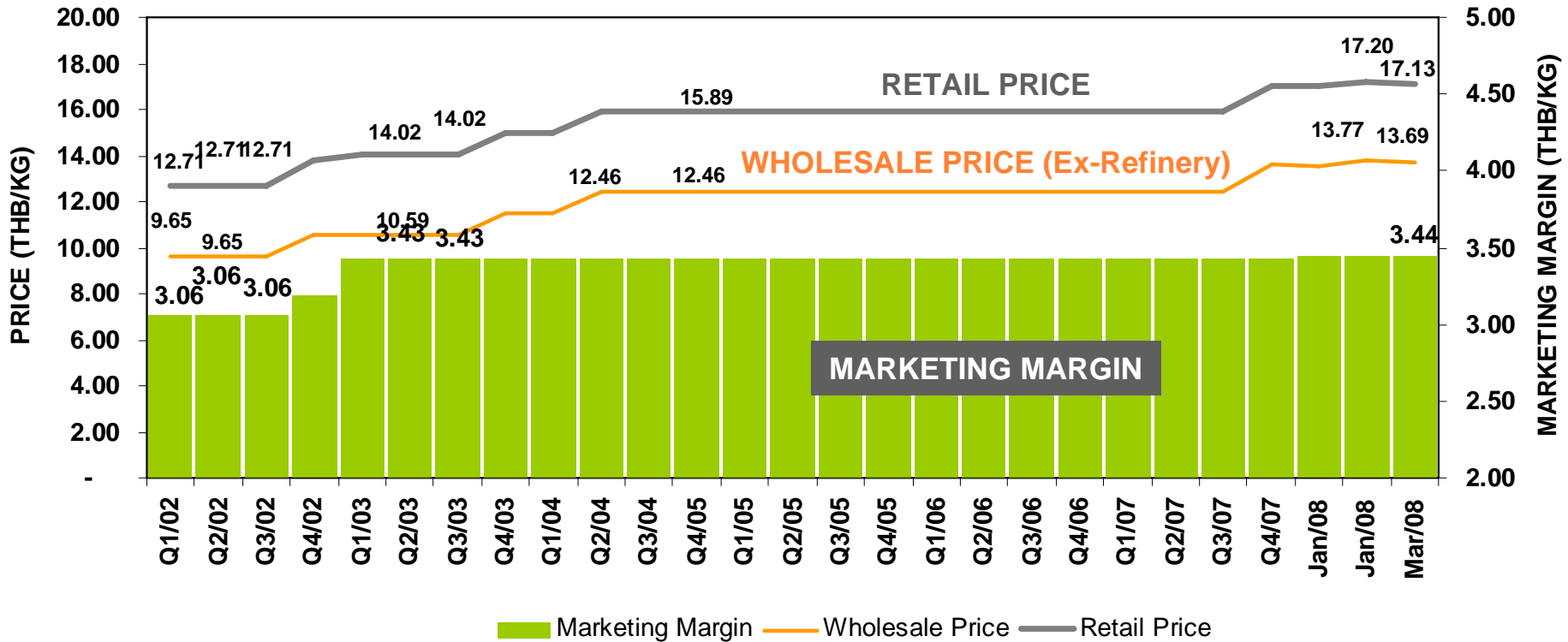
HIGHLIGHTS

- Slow down due to impact of world economic crisis – decrease in production especially that of export products
- CAGR : 4.6% vs. Market 4.22%
- Current SGP group market share 15.1% (Ranked #3)

Market Share as of Jun'10



LPG Price Structure



- Retail price (Cooking) is controlled by Ministry of Commerce
- Wholesale price is fixed, and hence fluctuates vs. market CP are subsidized by the government via Oil Fund
- Currently, the government fixes CP price @ \$333/ton

Energy Cost Comparison : AUTOGAS



Current Price

Remarks:

NGV Consumption : Km/Kg

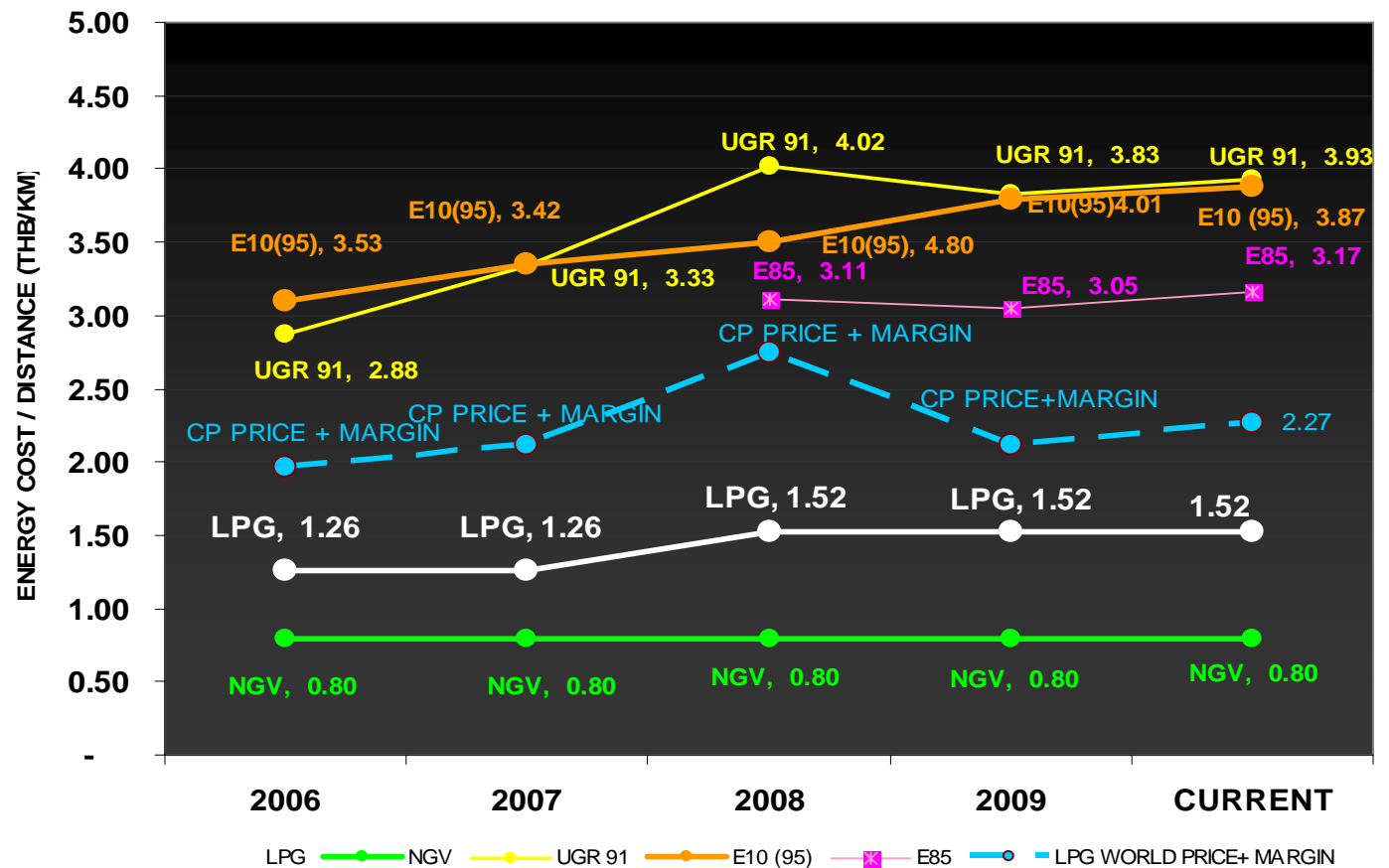
LPG World Price (CP) 640 USD/Tn

AS OF Sep 27, 10

ENERGY	UNIT	RETAIL PRICE	CONS. KM/LT	COST THB/KM
NGV	THB/KG	8.50	10.69	0.80
LPG	THB/LT	11.30	7.41	1.52
LPG WORLD PRICE	THB/LT	16.84	7.41	2.27
E85	THB/LT	19.42	6.13	3.17
GASOHOL 91 (E10)	THB/LT	29.14	7.91	3.68
GASOHOL 95 (E10)	THB/LT	30.64	7.91	3.87
UGR 91	THB/LT	34.44	8.76	3.93

Historical Fuel Price

Consumption Per Distance (THB/km)



Energy Cost Comparison : INDUSTRIAL



Current Price

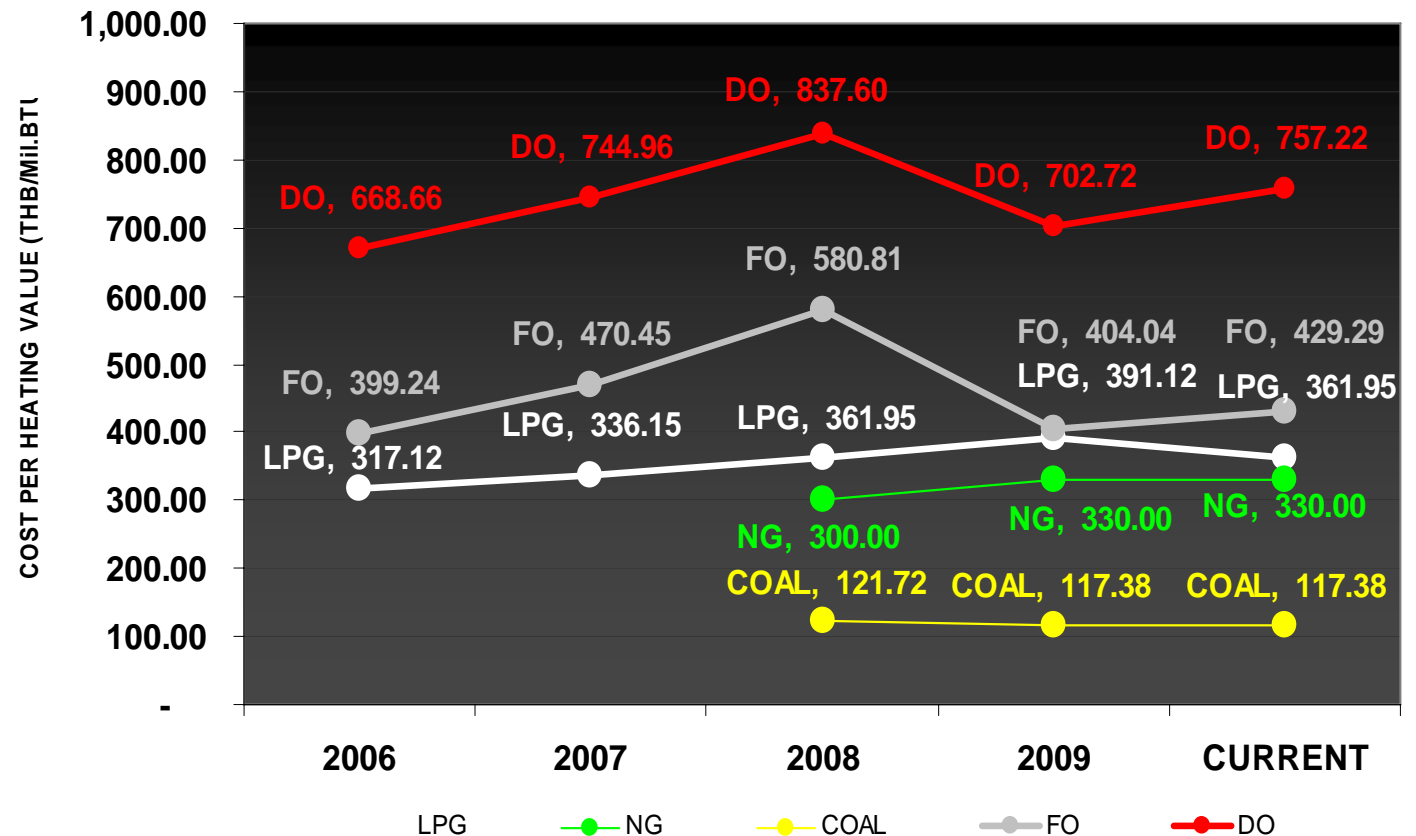
Remarks:
LPG World Price (CP) : 640 USD/Tn

AS OF Sep 27, 10

ENERGY	PRICE (Exc.VAT)	HEATING VALUE (BTU)	PRICE/ Mil BTU
COAL	2.70	23,003	117.38
NG	330.00	1,000,000	330.00
LPG	17.12	47,300	361.95
FUELOIL	17.00	39,600	429.29
LPG WORLD PRICE +	27.22	47,300	575.55
DIESEL OIL	27.79	36,700	757.22

Historical Fuel Price

Cost Per Heating Value
(THB/Mil.BTU)





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Key Growth Strategies



**NETWORK
EXPANSION**



**PRODUCT &
MARKET
DEVELOPMENT**

KEY GROWTH STRATEGIES



**GEOGRAPHICAL
MARKET
EXPANSION**



**ENERGY
BUSINESS
DIVERSIFICATION**

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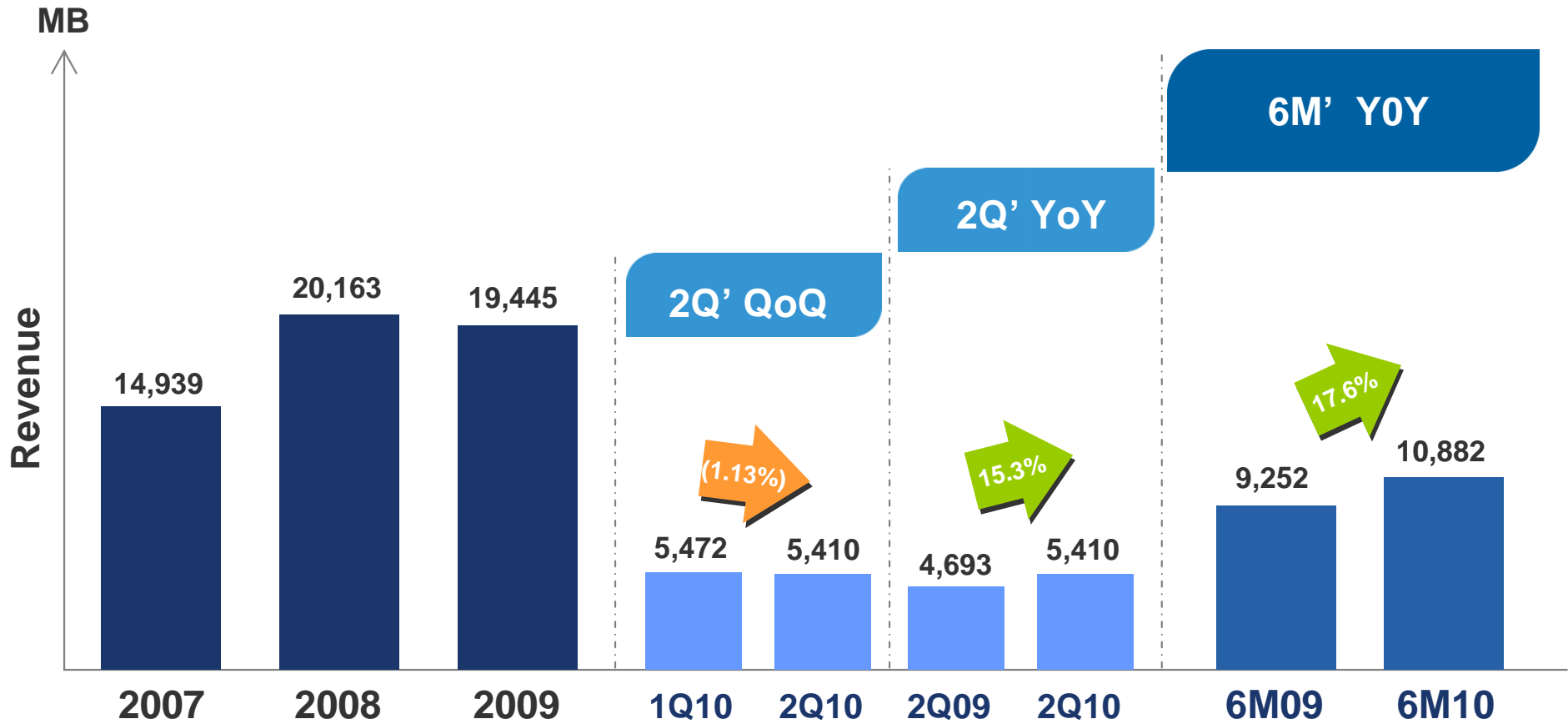
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Key Growth Strategies

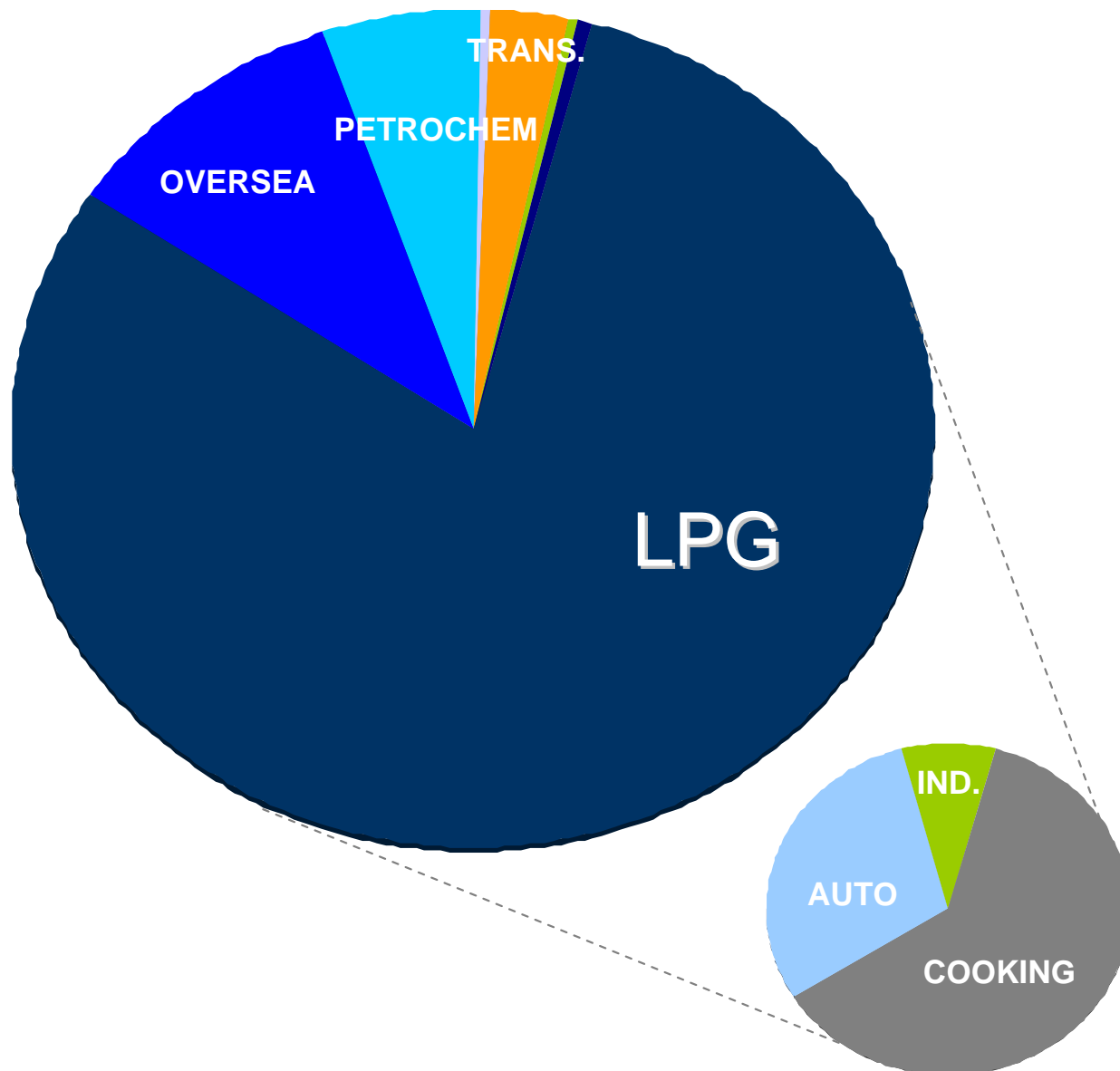
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SGP Financial Performance

Financial Highlights - Revenue



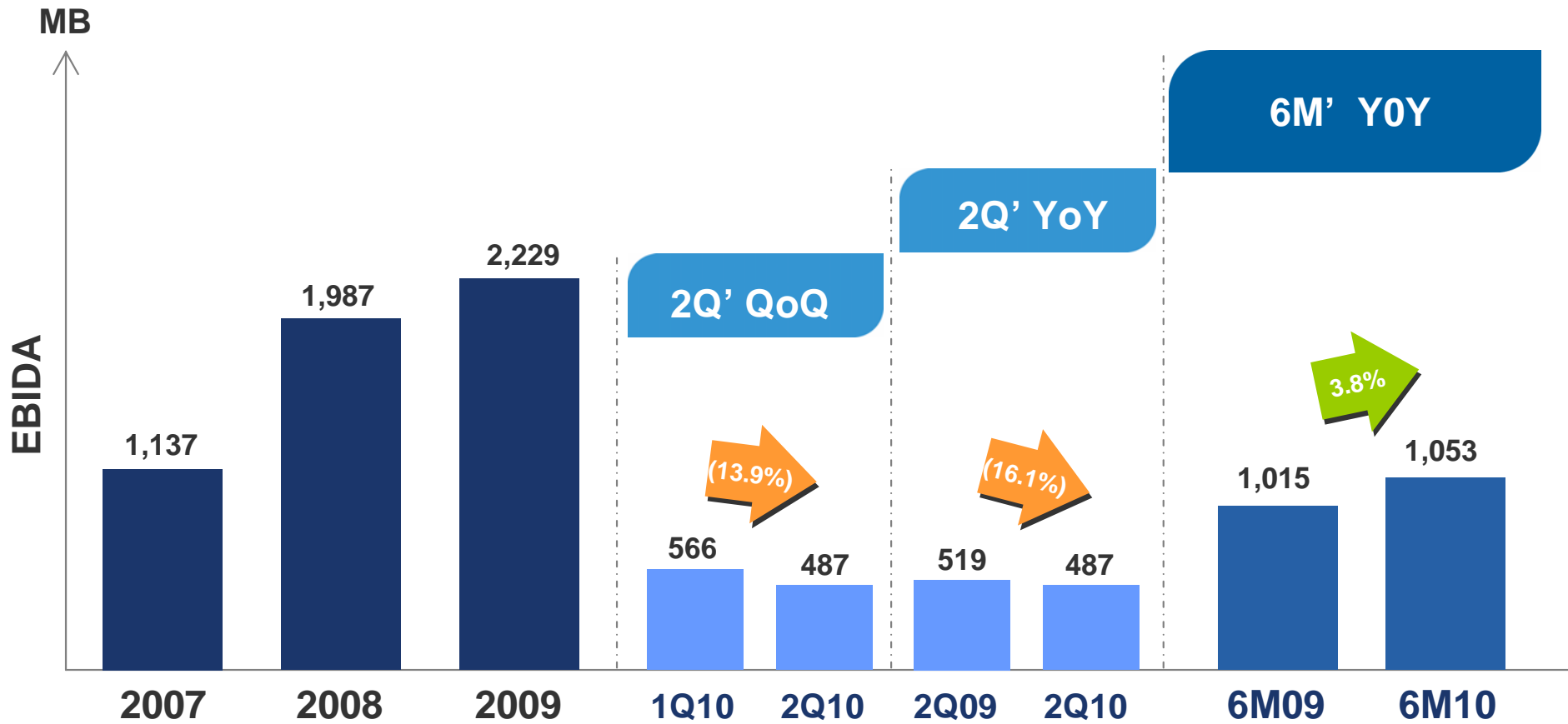
Financial Highlights – Revenue Portion



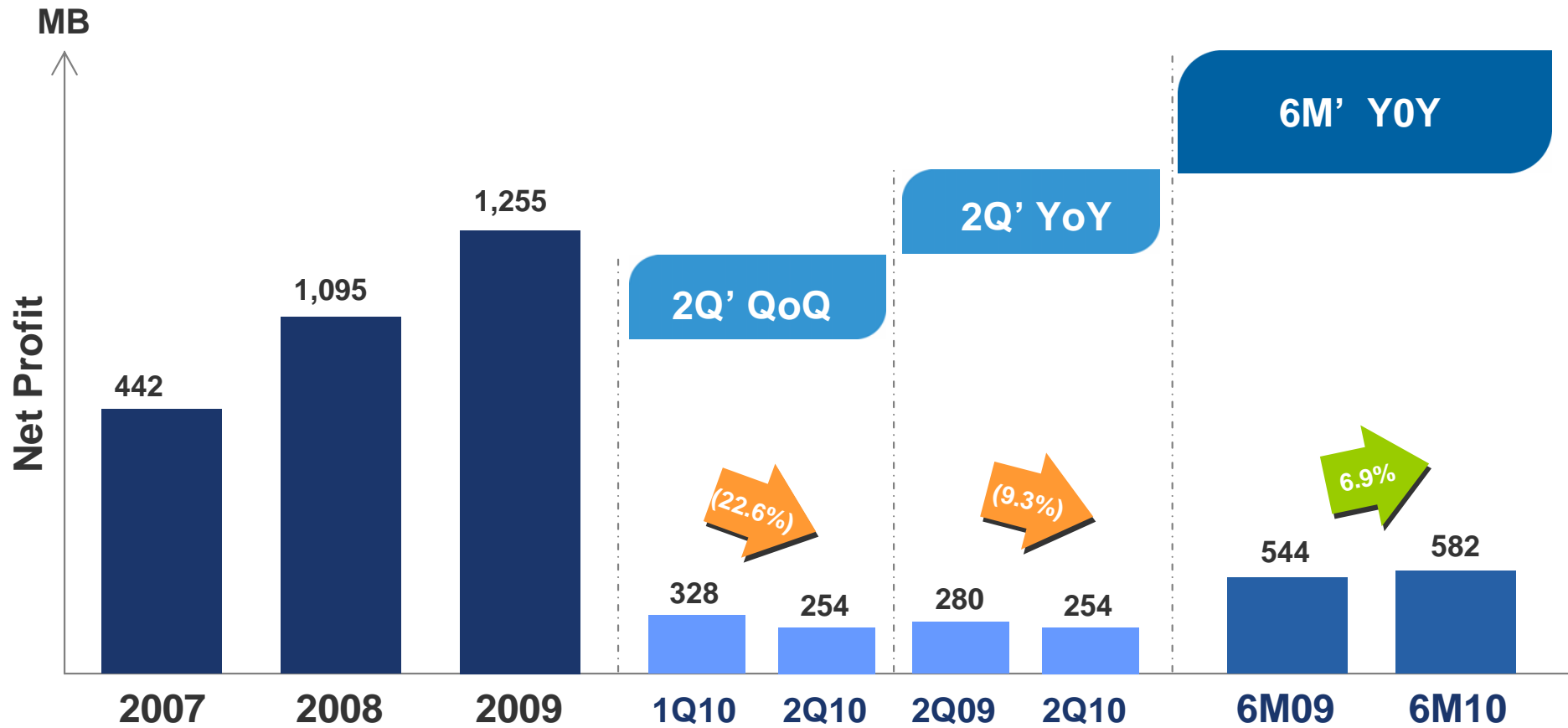
LPG	80.17%
Overseas	10.41%
Petrochem.	5.57%
Cylinders	0.03%
Coal	0.10%
Fuel Oil	0.01%
Transport.	2.82%
Services	0.44%
Others	0.45%

Cooking	61.94%
Automotive	29.67%
Industrial	8.39%

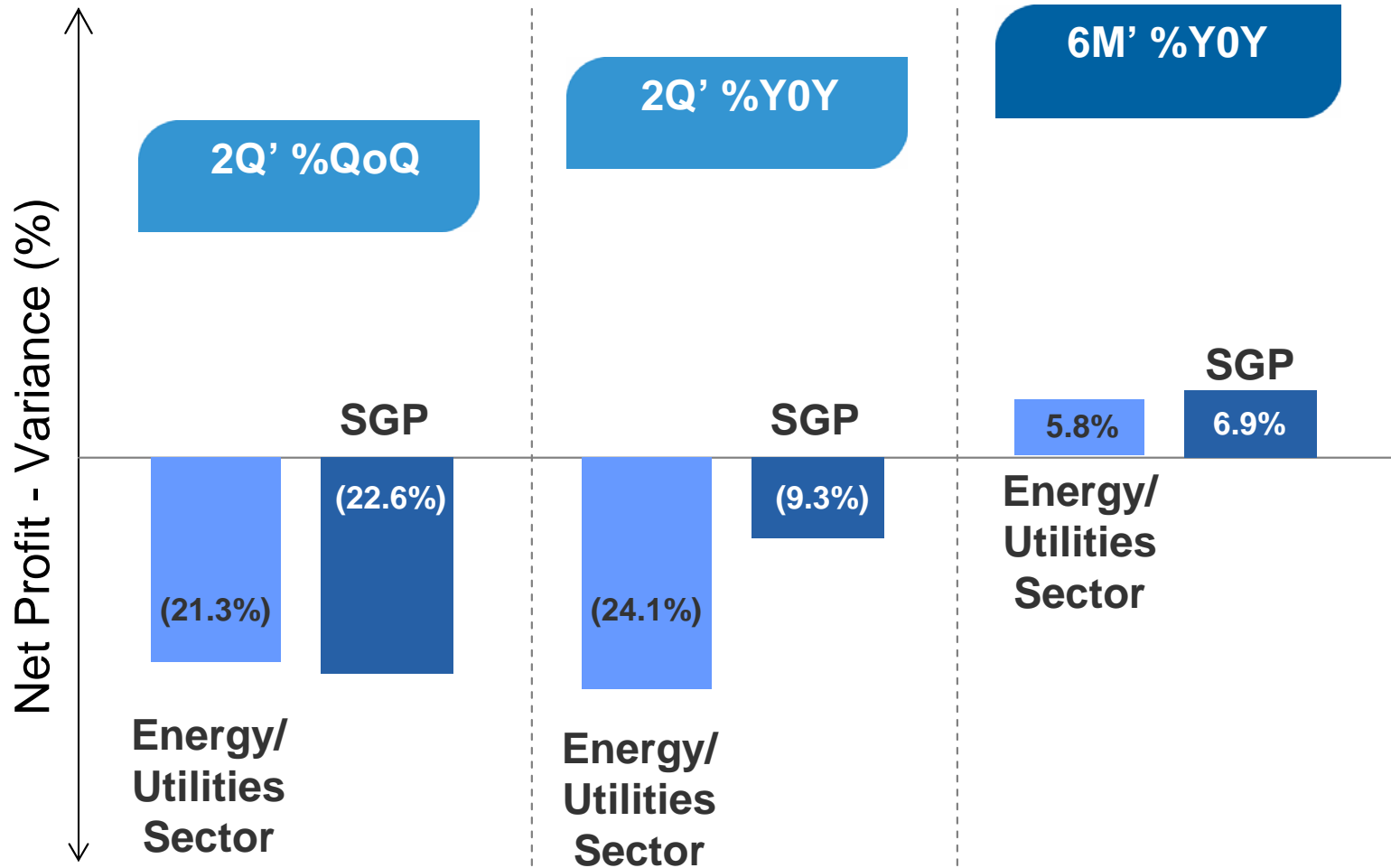
Financial Highlights - EBIDA



Financial Highlights – Net Profit



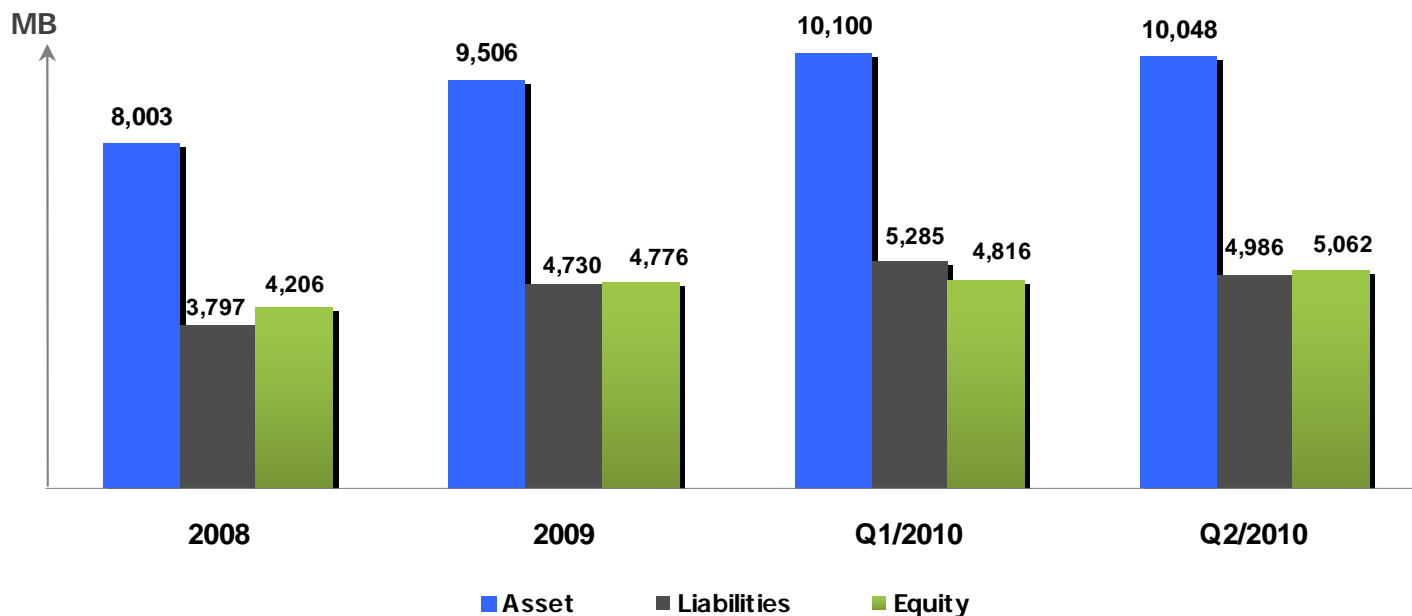
Net Profit SGP vs. Industry



Financial Highlights – Balance Sheet



Balance Sheet



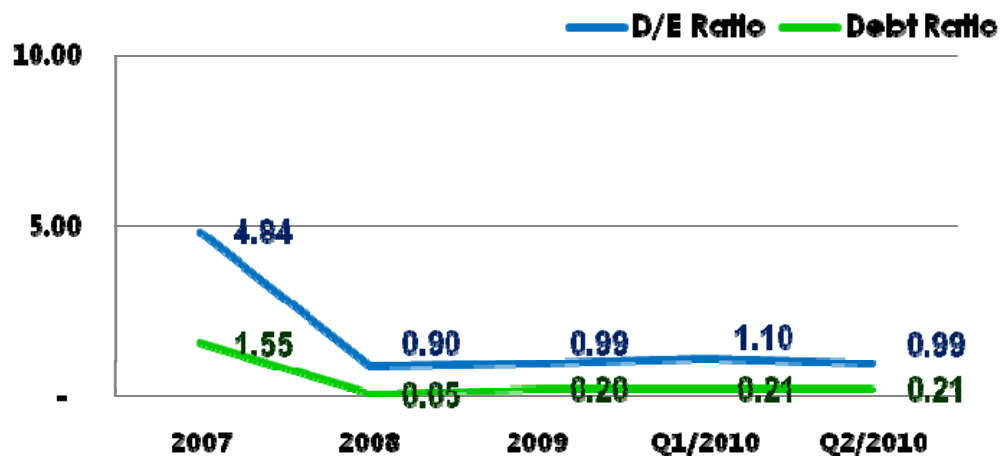
Asset

- 1. Cash 6.5 %
- 2. Account receivable 11%
- 3. Inventory 6.0%
- 4. Fixed Asset 59.7%

Liabilities

- 1. Account payable 23.4%
- 2. Loan from Bank 21.1%
- 3. Cylinder deposit 46.3%

Debt Ratio



D/E Ratio 0.99

Debt Ratio 0.21

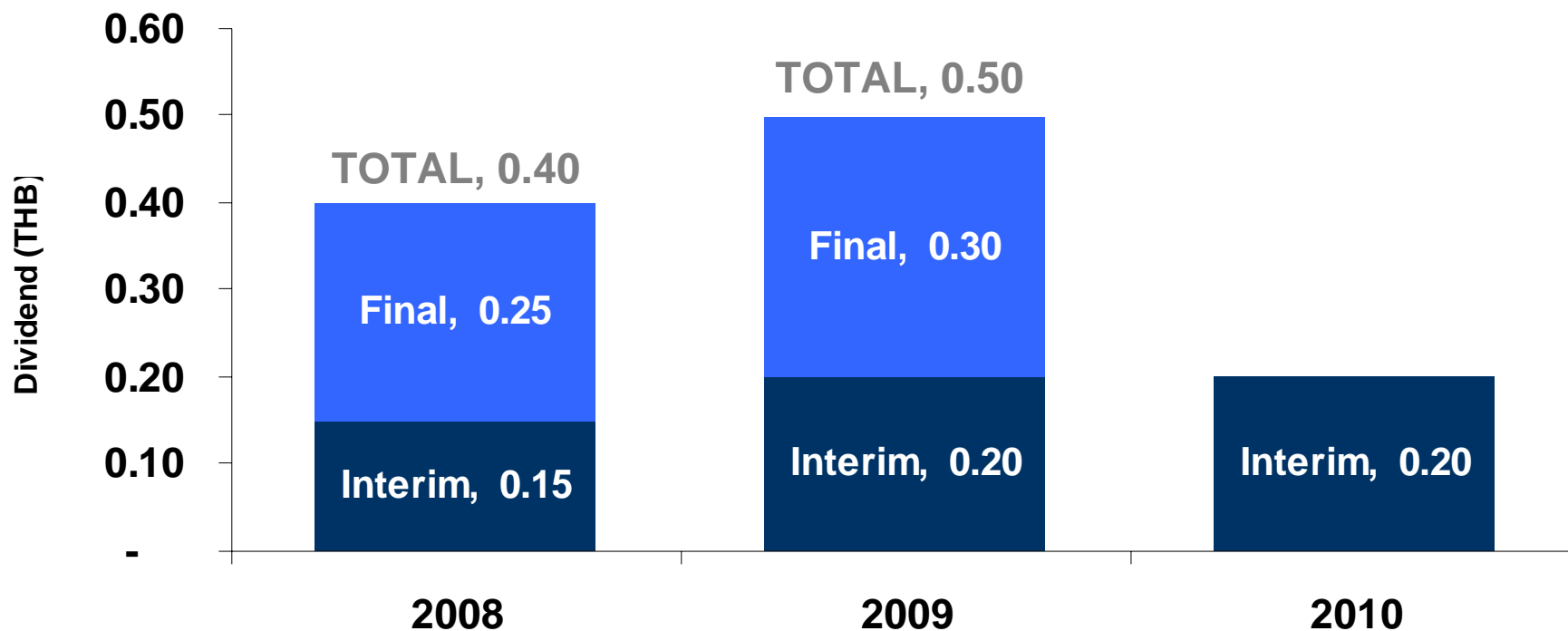
Dividend Payment



■ Dividend Policy

- Not less than 40% of net profit after corporate income tax of the company's financial statement and after deduction of statutory reserve.

■ Historical Dividend Payments





Q & A



Questions are welcome !





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