

Siamgas and Petrochemicals PLC



Presentation for investor & analyst 1Q'11



"Toward a New Horizon"

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Agenda

- Thailand LPG Market Review
- Business Expansion Project Updates
- Financial Results
- Q & A

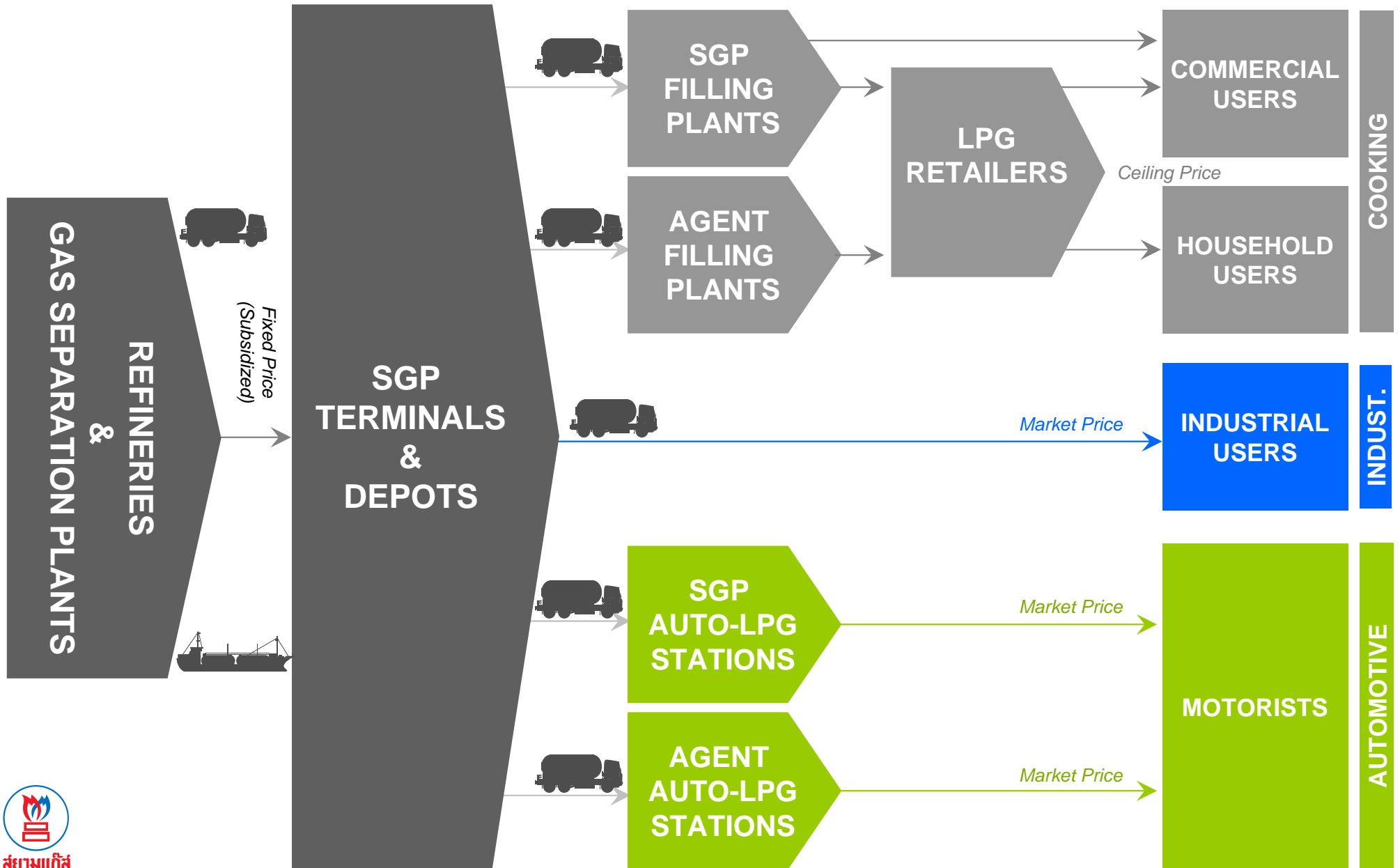
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Thailand LPG Market Review

- LPG Ex-refinery price floatation starting Jan'11 helps boost local LPG production
- The government plans to lift LPG subsidy for industrial sector in July 2011
- Growing LPG consumption due to the rising oil price and improving economic situation
- Minor impact on company business from tsunami & quakes in Japan as well as flood in the South of Thailand

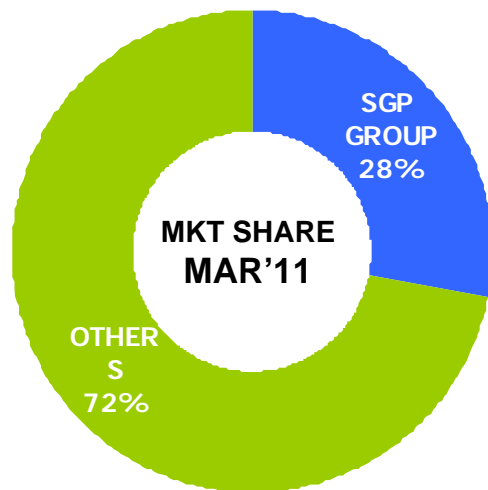
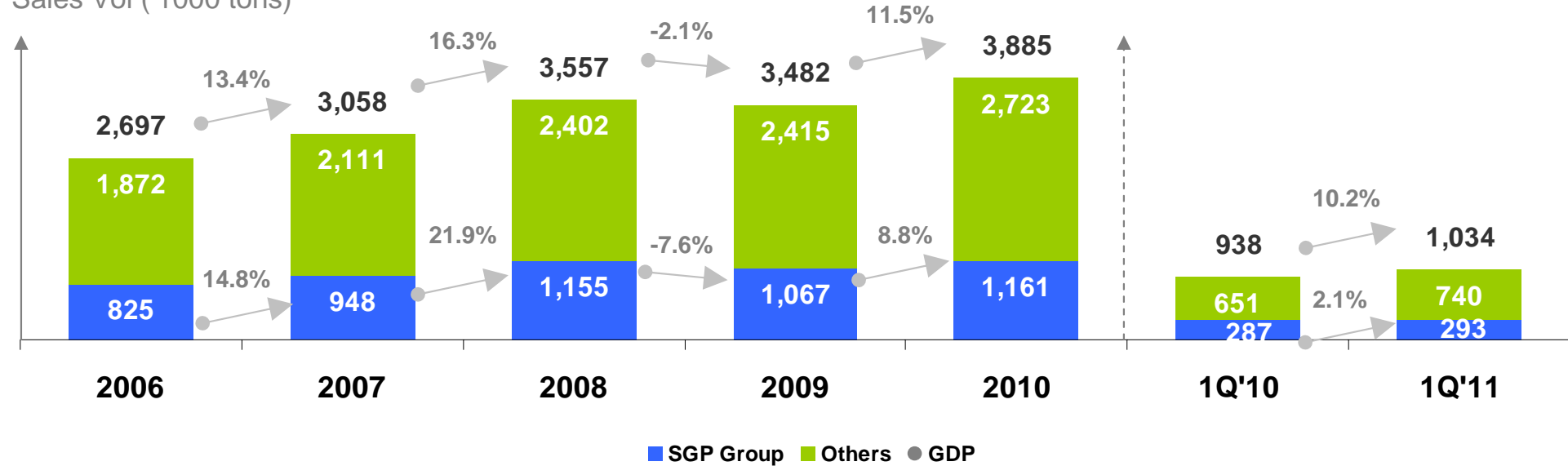
SGP – Domestic LPG Distribution



Thailand LPG Market Highlights

[All Sector]

Sales Vol ('1000 tons)



Total market size 3.89 million TPA (2010)

Cooking 2.44 million TPA (63%)

Automotive 0.68 million TPA (17%)

Industrial 0.77 million TPA (20%)

Average growth ('06-'10) 9.6%

Factors affecting LPG Market

Oil Price

Global & National Economic Situation

Population Growth

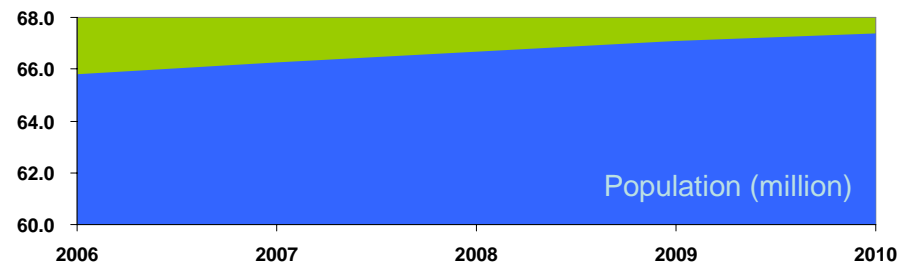
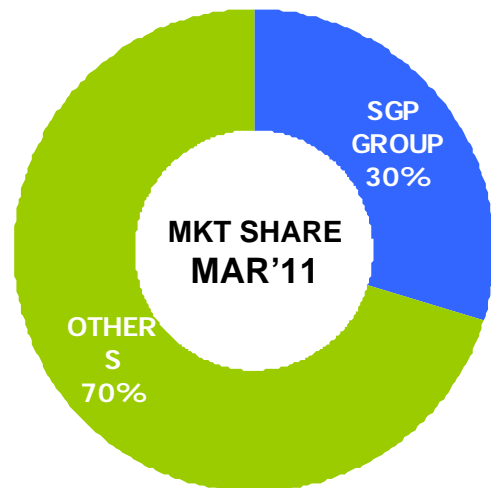
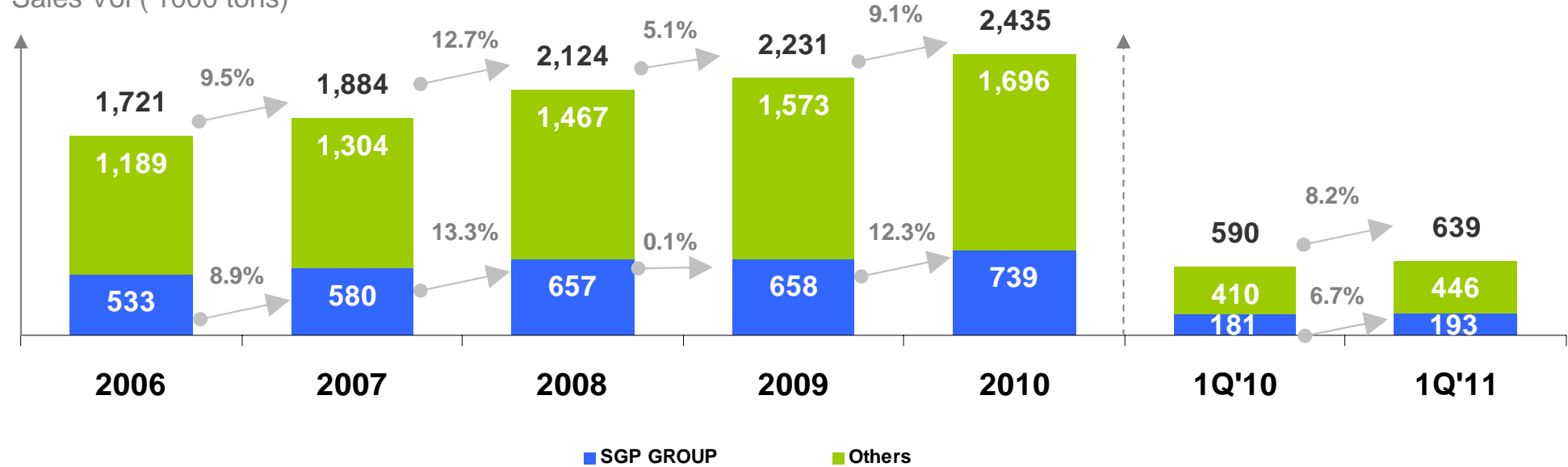
Government's Energy Policy

Thailand LPG Market Highlights

[Cooking Sector]



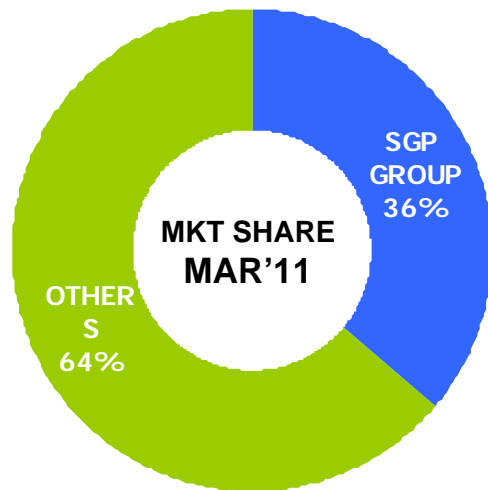
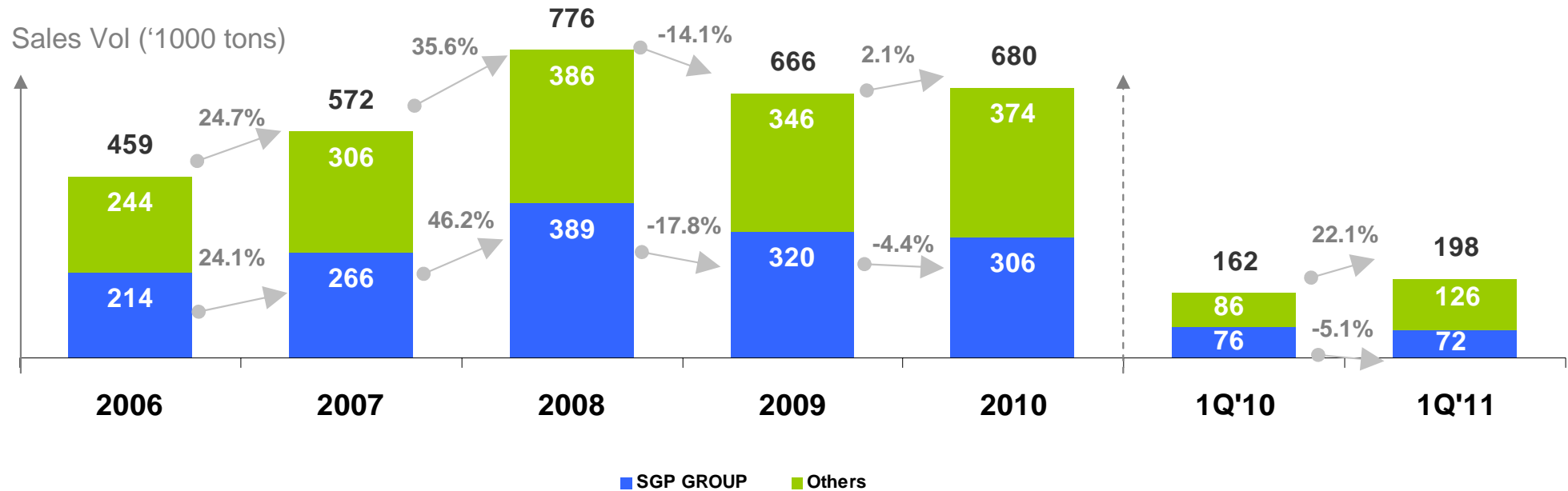
Sales Vol ('1000 tons)



- Continuous and steady growth
- Higher demand in commercial sector
- Few substituted energy sources

Thailand LPG Market Highlights

[Automotive Sector]

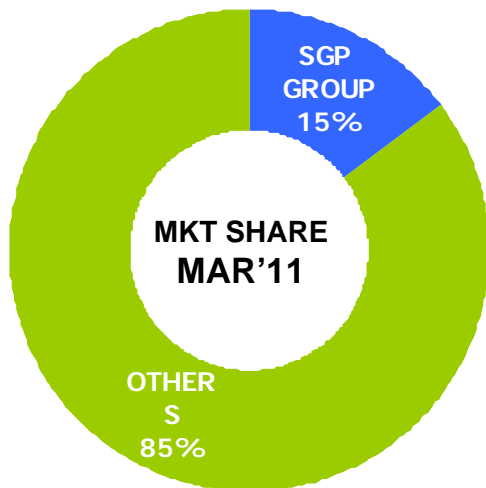
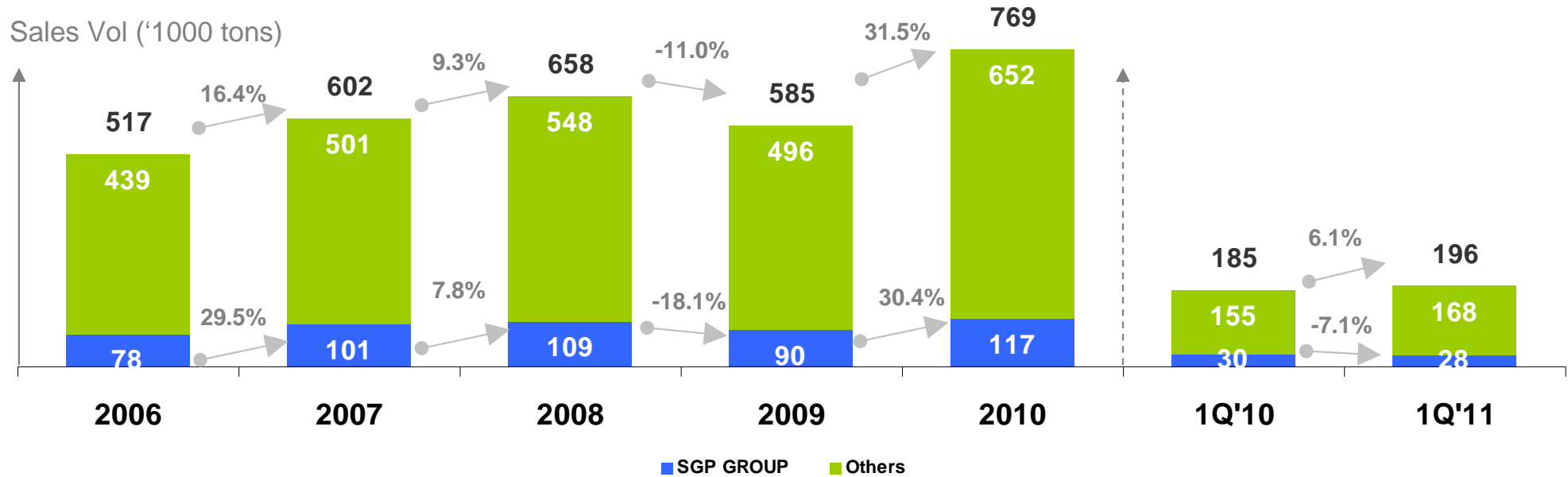


ENERGY	UNIT	RETAIL PRICE	CONS. KM/LT	COST THB/KM
*JUN'11 CP USD890/Tons				
NGV	THB/KG	8.50	10.69	0.80
LPG	THB/LT	11.30	7.41	1.52
LPG WORLD PRICE	THB/LT	18.00	7.41	2.43
E85	THB/LT	21.72	6.13	3.54
GASOHOL 91 (E10)	THB/LT	35.44	7.91	4.48
GASOHOL 95 (E10)	THB/LT	37.49	7.91	4.74
UGR 91	THB/LT	42.84	8.76	4.89

- Rising oil price – growing LPG consumption
- Competition became more intense.

Thailand LPG Market Highlights

[Industrial Sector]



ENERGY	UNIT	PRICE (Exc.VAT)	HEATING VALUE (BTU)	PRICE/ Mil BTU
*JUN'11 CP USD890/Tons				
COAL	THB/KG	2.70	23,003	117.38
NG	THB/Mil BTU	340.00	1,000,000	340.00
LPG	THB/KG	20.12	47,300	425.29
FUELOIL	THB/LT	24.00	39,600	606.06
LPG WORLD PRICE	THB/KG	30.31	47,300	640.76
DIESEL OIL	THB/LT	29.99	36,700	817.17

- Favorable economic outlook for 2011
- Expected continual growth of manufacturing sector
- Govt' policy in lifting LPG price for industrial usage

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"Toward a New Horizon"

to be a leading energy operator in East Asia

Growth Strategies



- **Domestic business**
 - Catch up with Thailand market growth, 9-10%
 - Expand network and improve logistics efficiency
- **Geographical Expansion**
 - Focus on core business, LPG and related energy businesses
 - Focus on reachable regions, Southeast Asia -> East Asia -> Asia
 - Mainly expand through Merger & Acquisition projects
 - Trend of major oil companies in divesting downstream business
 - Cost efficiency management
 - Strengthen logistics and supply chain
 - Utilize synergies from acquired assets

Major Business Acquisition in 2010

March 2010

- Vietnam
- Acquired Super Gas Co.,Ltd.
- LPG Distribution business w/ 2000-ton terminal and filling facilities
- USD 11.5 mil
- Currently operated under Super Gas Co.,Ltd - “Unique Gas” Brand



July 2010

- Singapore
- Acquired LPG business from Shell Gas (LPG) SingGas Pte., Ltd.
- LPG Distribution business w/ filling facilities
- SGD 15 mil
- Currently operated under SingGas (LPG) Pte.,Ltd. - “SingGas” Brand

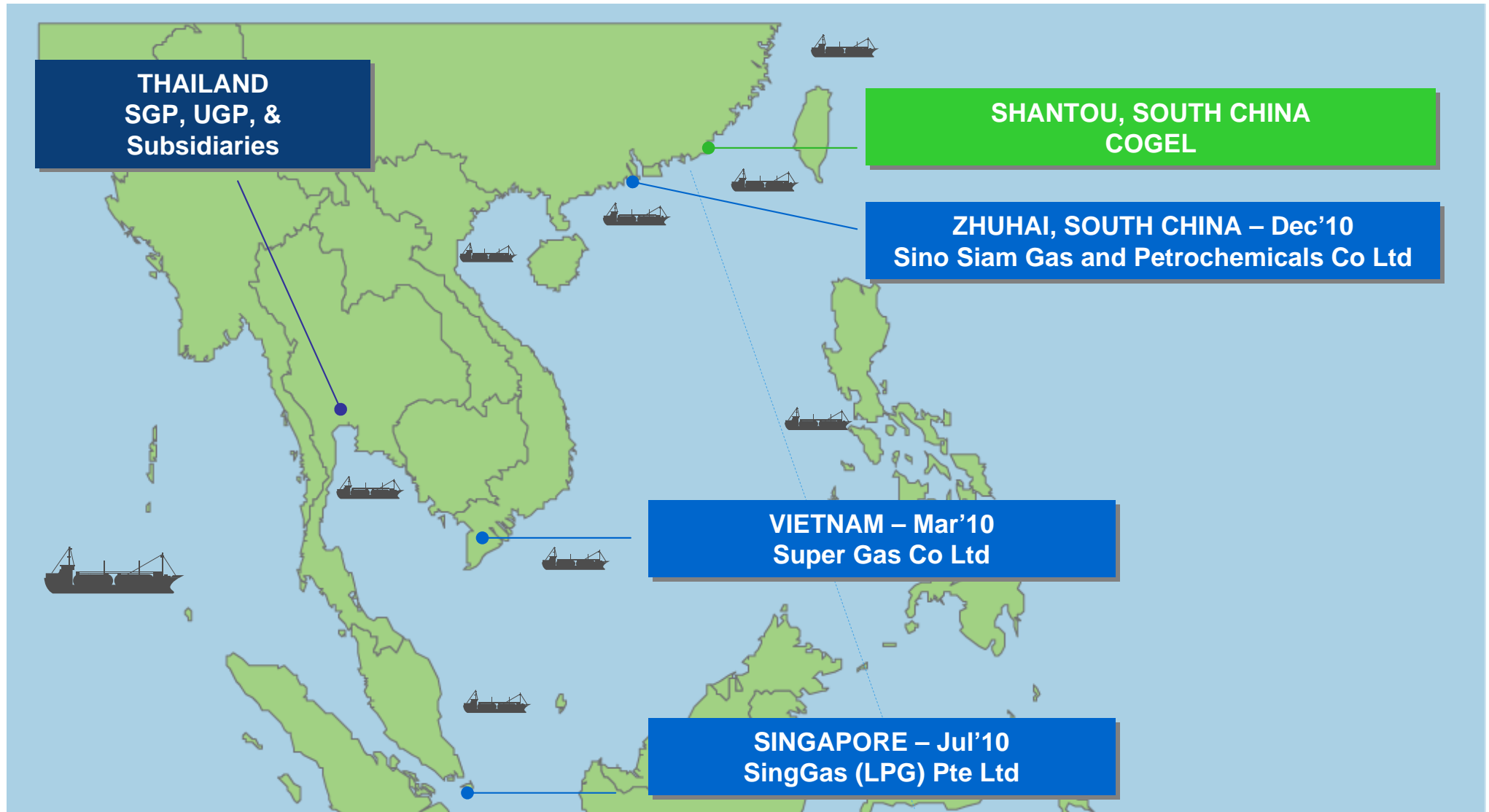


December 2010

- Zhuhai, South China
- Acquired LPG business from BP Zhuhai LPG Limited
- LPG Distribution business w/ 200000-ton terminal, filling facilities, and retail network
- USD 101 mil
- Currently operated under Sino Siam Gas and Petrochemicals Co.,Ltd. – “SG GAS” brand



SGP's operations in East Asia



- Existing Assets
- Acquisitions in 2010
- Acquisition closing in 2Q'11

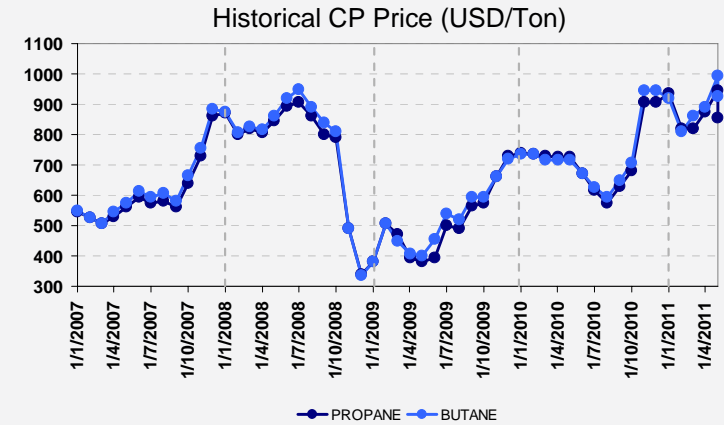
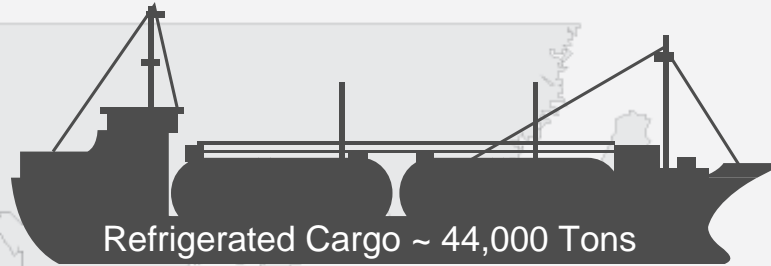
SGP's South China Business Model

Bulk Breaking Distribution & Cost/Price Structure



Middle East

Cost :
CP + X



Bulk Breaking Terminal

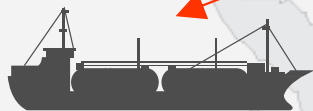
- Zhuhai
- Shantou



Selling Price : CP + X + Y



Selling Price : CP + X + Y



~2,000 Tons



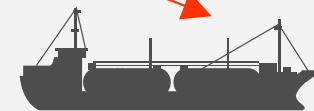
~2,000 Tons



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~2,000 Tons



~2,000 Tons

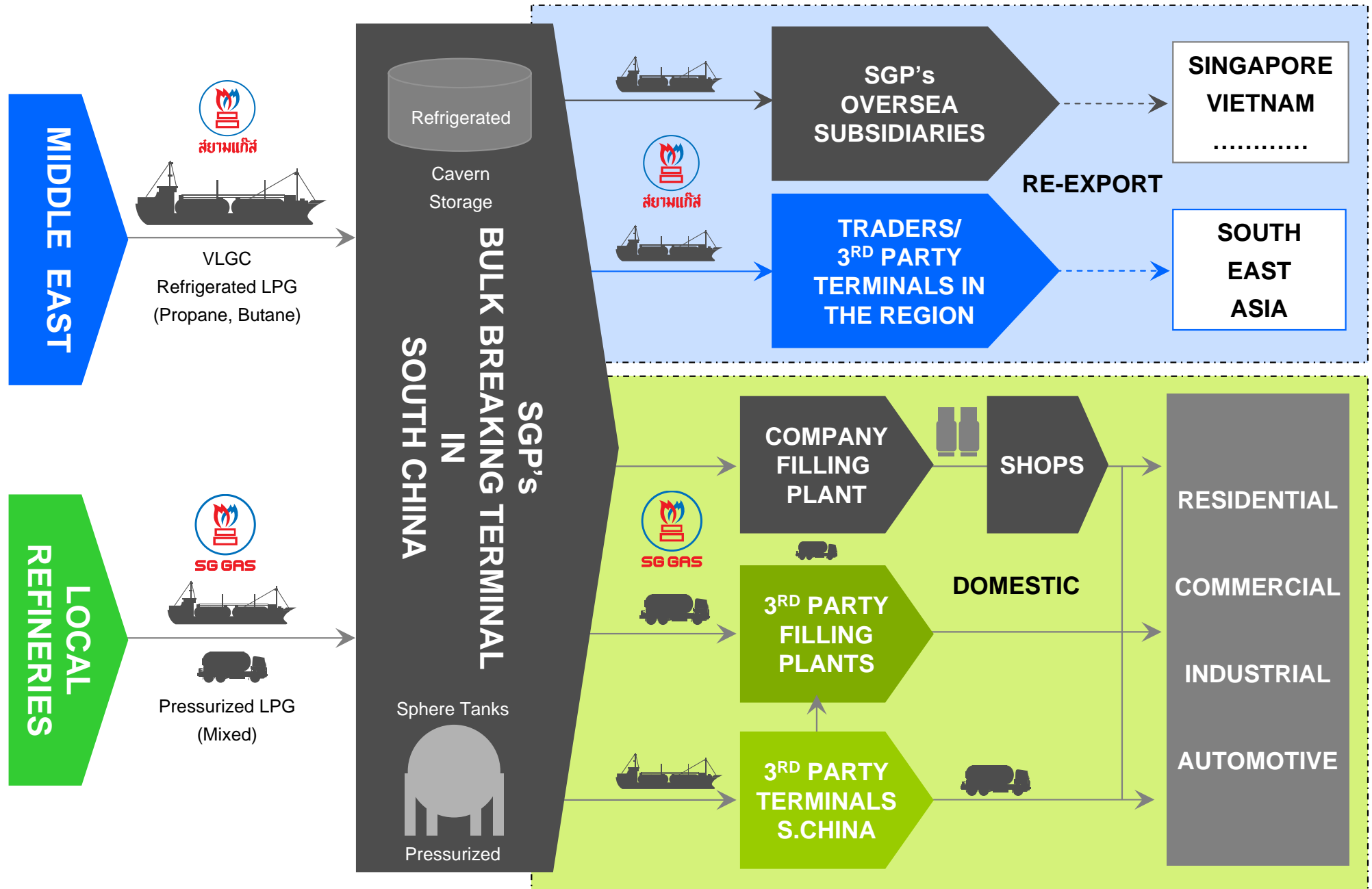
Re-Export

70-80%

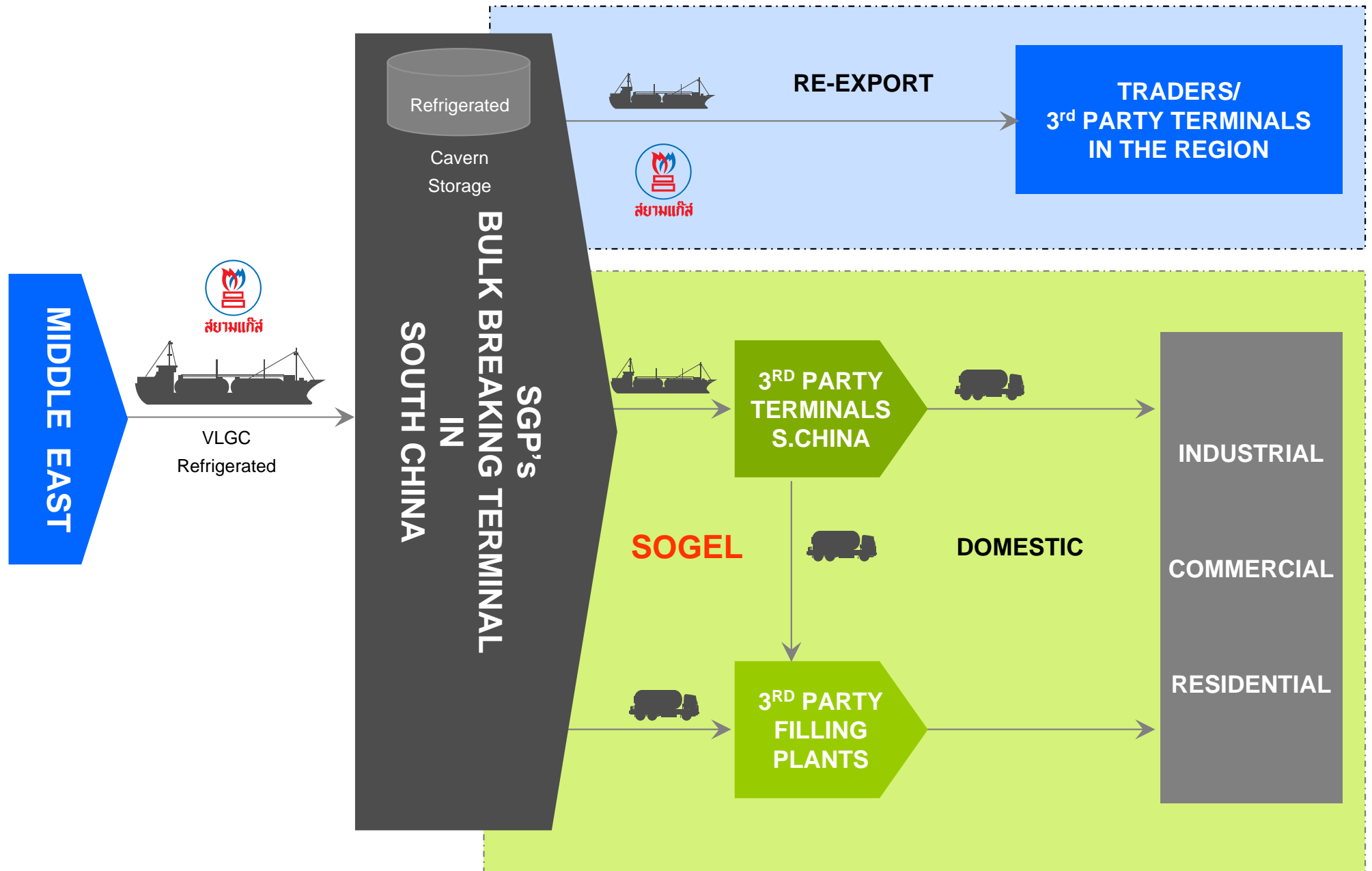
Domestic Sales

20-30%

Business Model – Zhuhai, South China

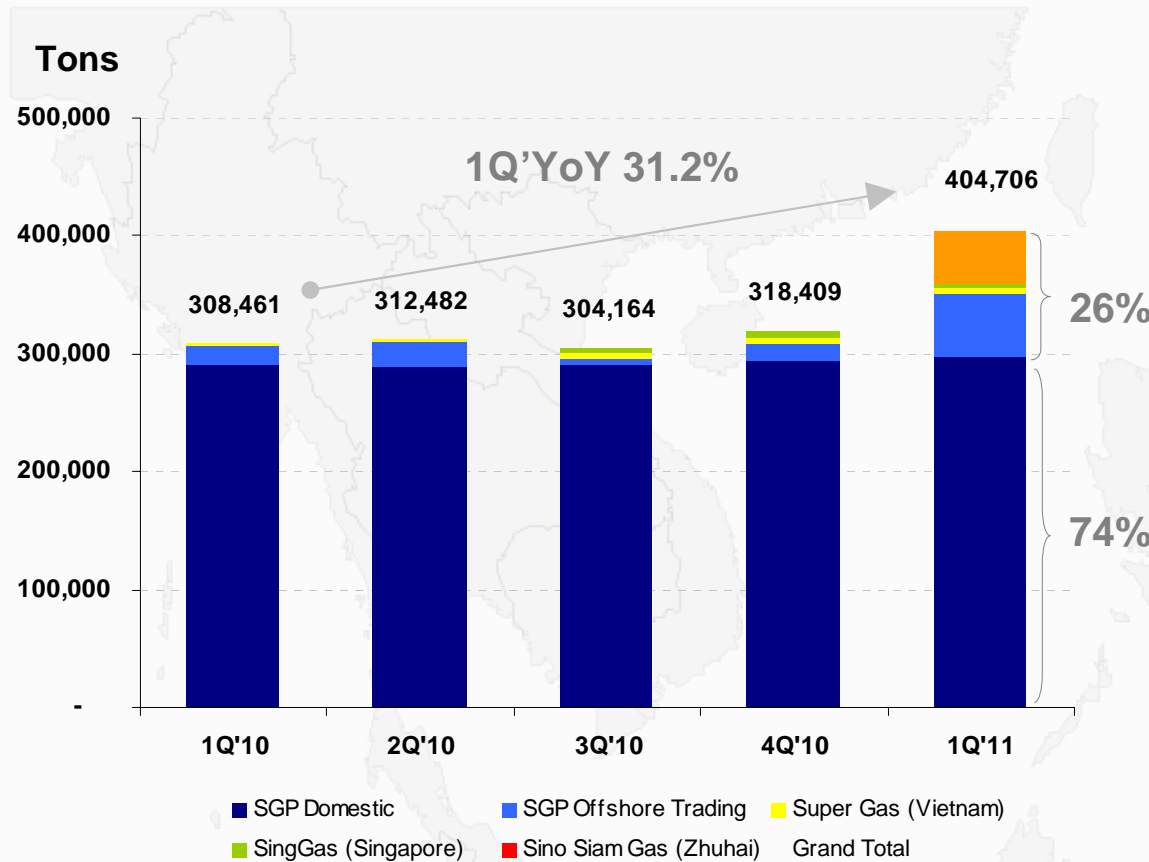


Business Model – Shantou, South China



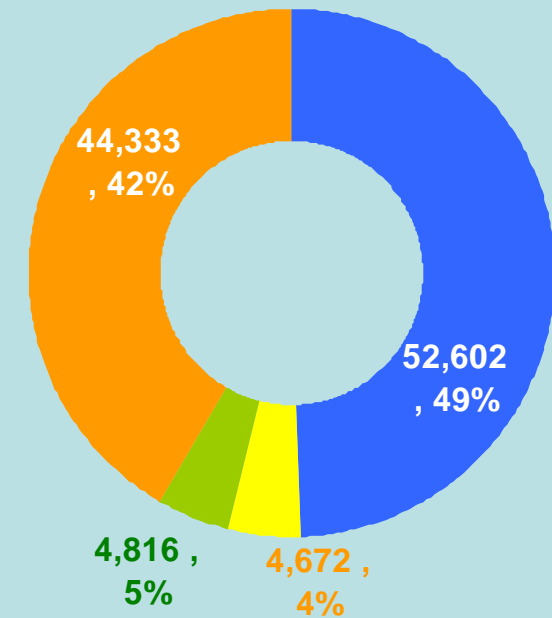
LPG Business Growth 2010-2011

Domestic vs Offshore



**SGP Group – LPG Volume
2010 – 2011**

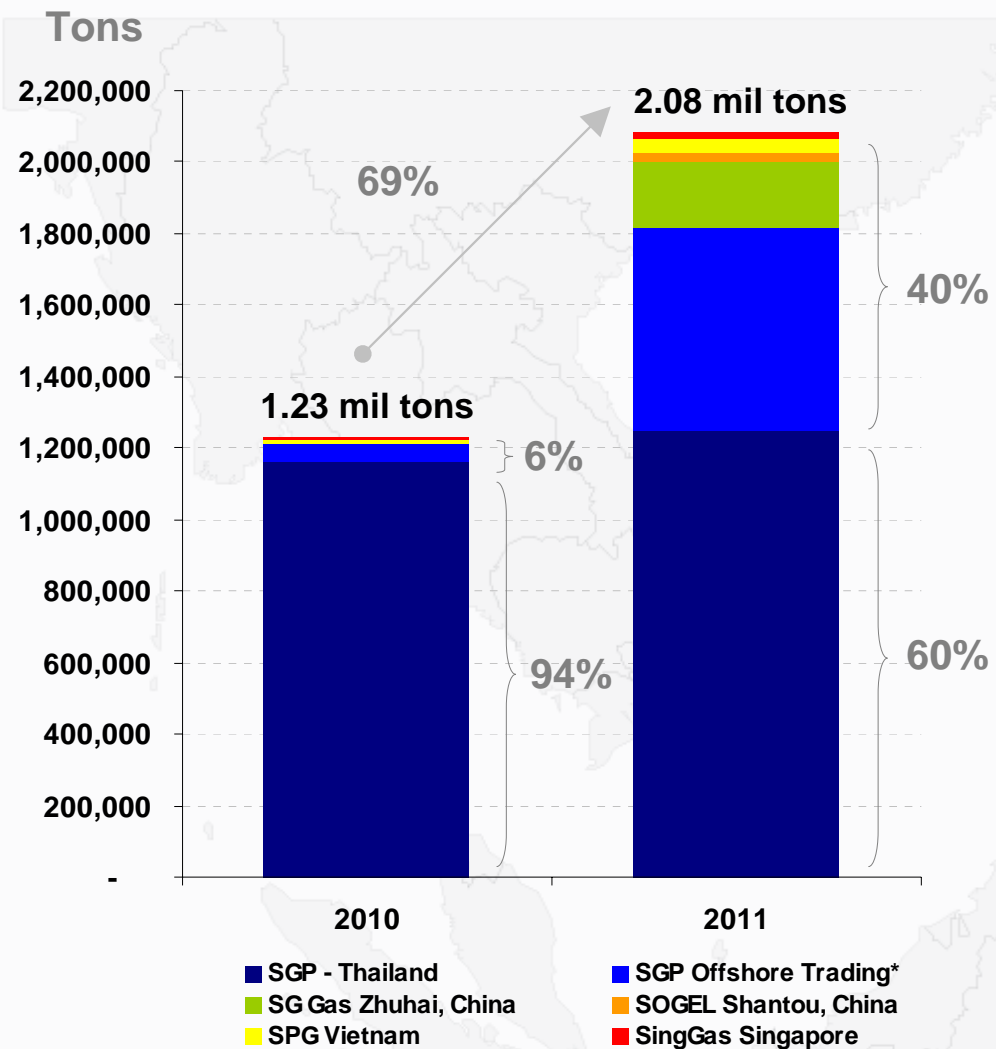
1Q'11 Oversea Volume Breakdown (Tons)



- SGP Offshore Trading
- Super Gas (Vietnam)
- SingGas (Singapore)
- Sino Siam Gas (Zhuhai)



2011 LPG Volume Outlook



Sales Volume (tons)	2010	2011
SGP - Thailand	1,161,323	1,250,000
SGP Offshore Trading*	51,526	566,000
SG Gas Zhuhai, China	-	188,000
SOGEL Shantou, China	-	24,000
SPG Vietnam	11,455	36,000
SingGas Singapore	8,792	20,400
Total	1,233,096	2,084,400
Total Growth		69%
Overseas portion	6%	40%

Note:

SG Gas = Sino Siam Gas, Zhuhai

SGP's Offshore Trading Markets* :

Macao, Hongkong, Vietnam, Malaysia, Thailand

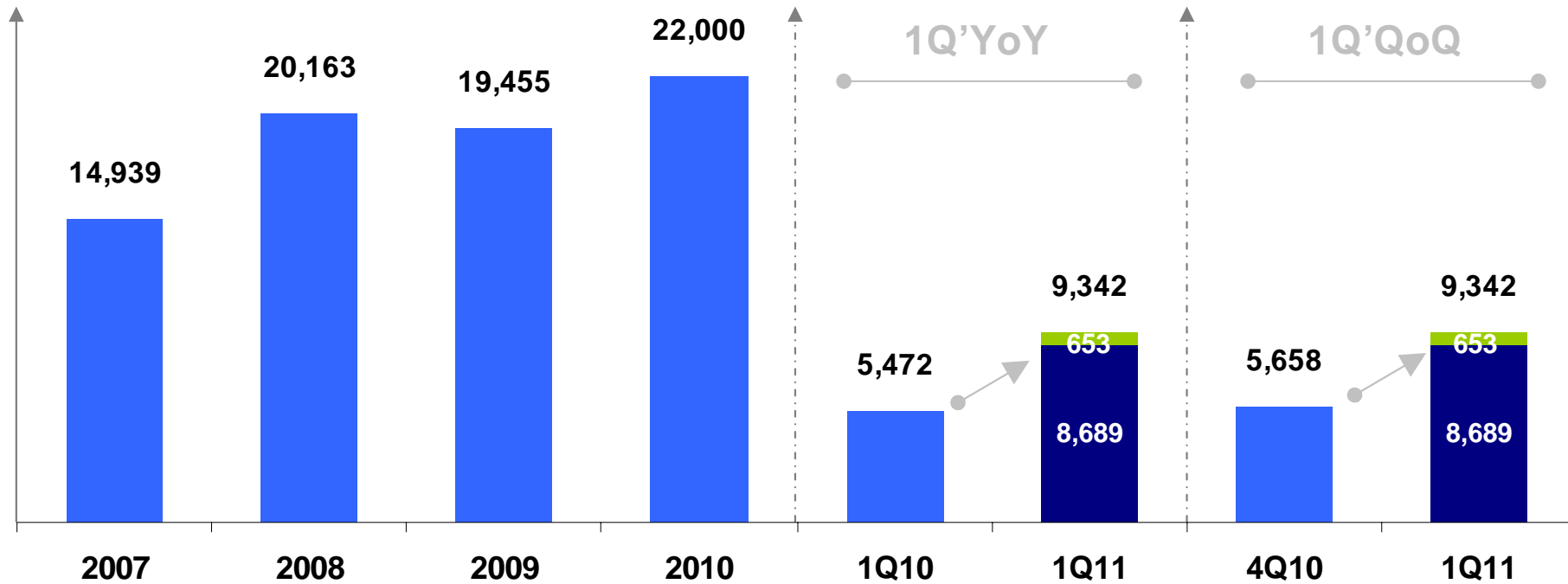


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Financial Highlights - Revenue

Million Baht

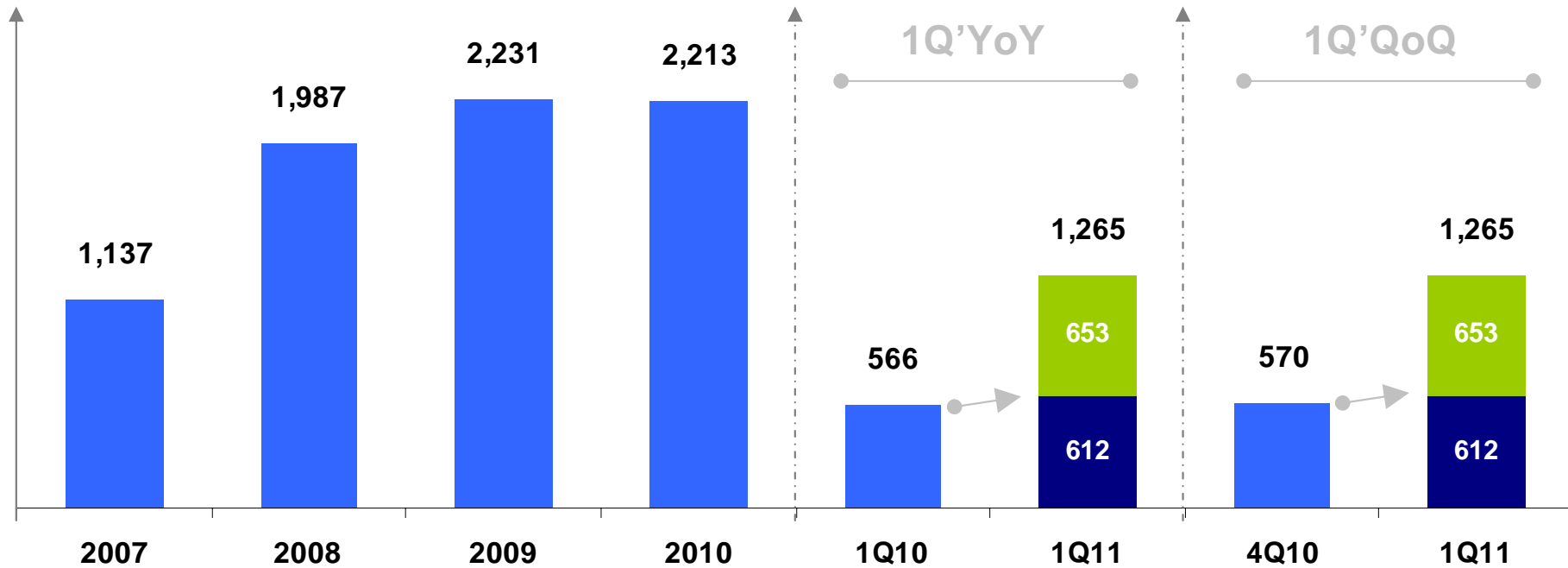


● Gain on business combination ● Normalized Revenue

	1Q'YoY	1Q'QoQ
Revenue Comparison	+ 70.7%	+65.1%
Normalized Revenue Comparison	+58.8%	+53.6%

Financial Highlights - EBITDA

Million Baht

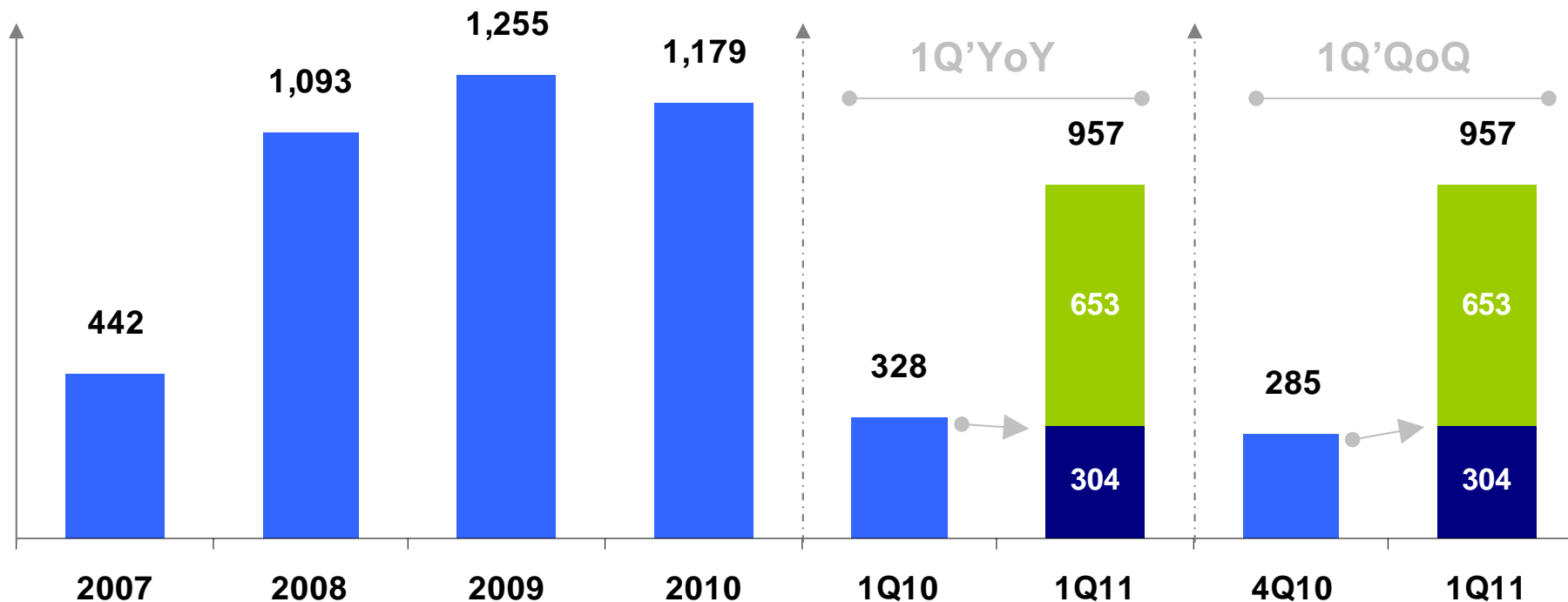


● Gain on business combination ● Normalized EBITDA

	1Q'YoY	1Q'QoQ
EBITDA Comparison	+ 123.5%	+122.0%
Normalized EBITDA Comparison	+8.1%	+7.4%

Financial Highlights – Net Profit

Million Baht



● Gain on business combination ● Normalized Net Profit

	1Q'YoY	1Q'QoQ
Net Profit Comparison	+ 191.8%	+235.8%
Normalized Net Profit Comparison	-7.3%	+6.7%

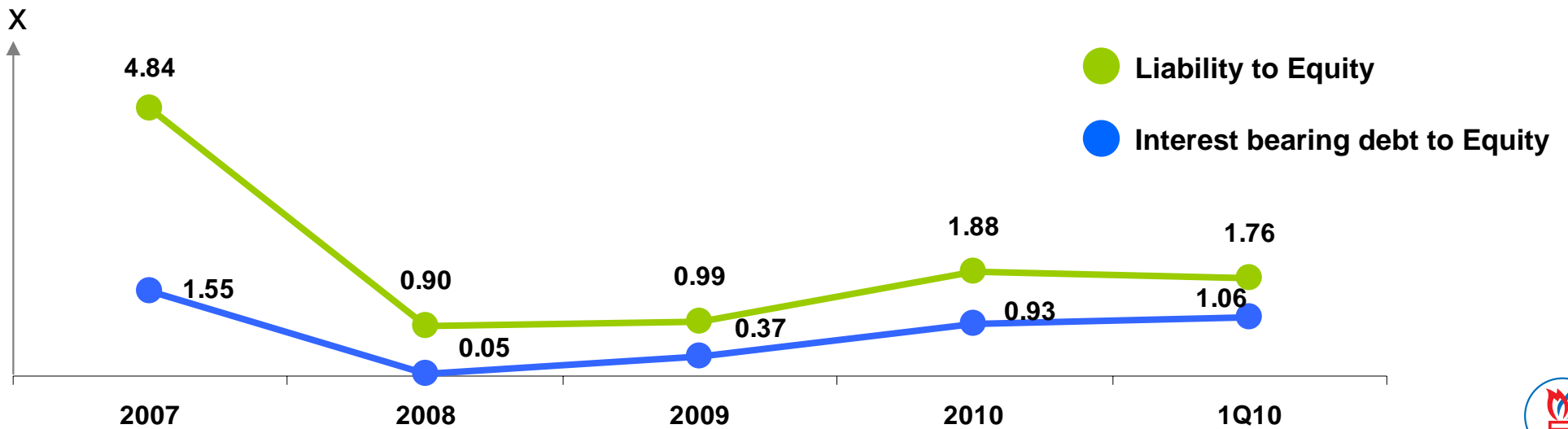
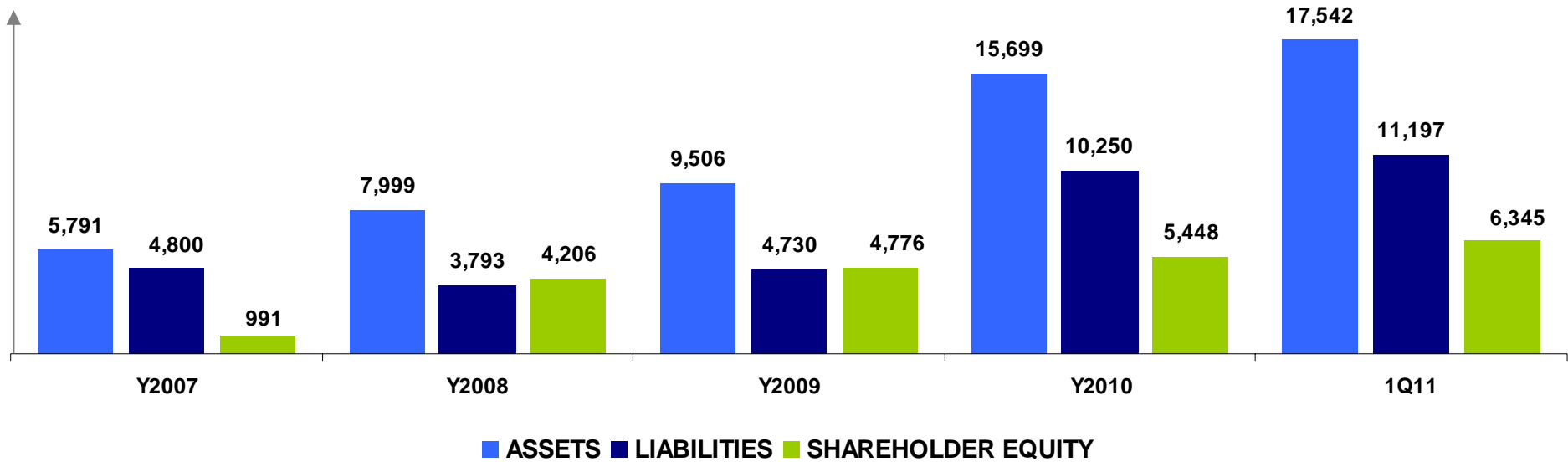


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Financial Highlights – Balance Sheet

Million Baht

Balance Sheet as of March 2011



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Questions are welcomed !

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