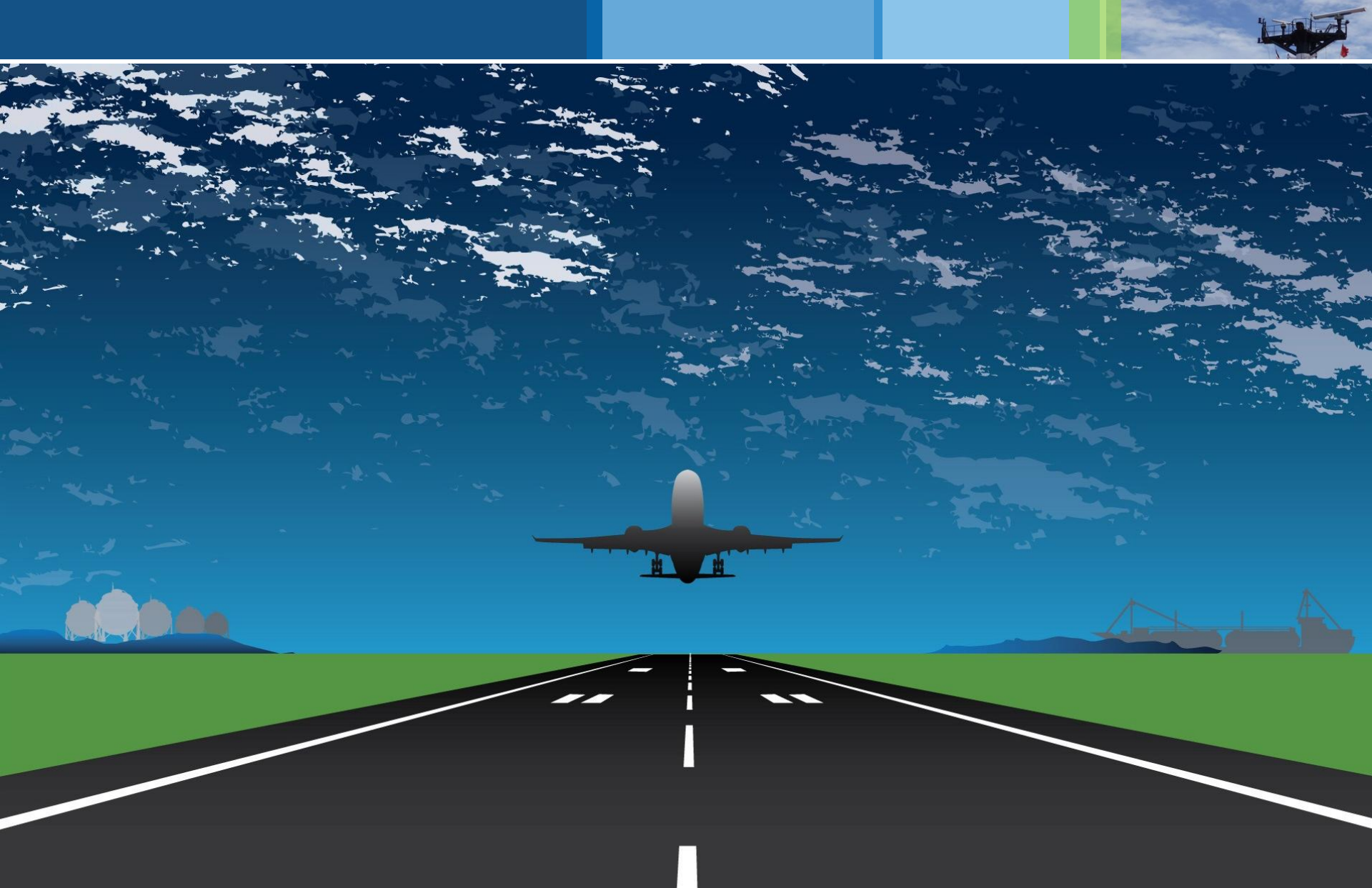


Siamgas and Petrochemicals Public Company Limited



Presentation for Investors & Analysts
Quarter 1, 2013



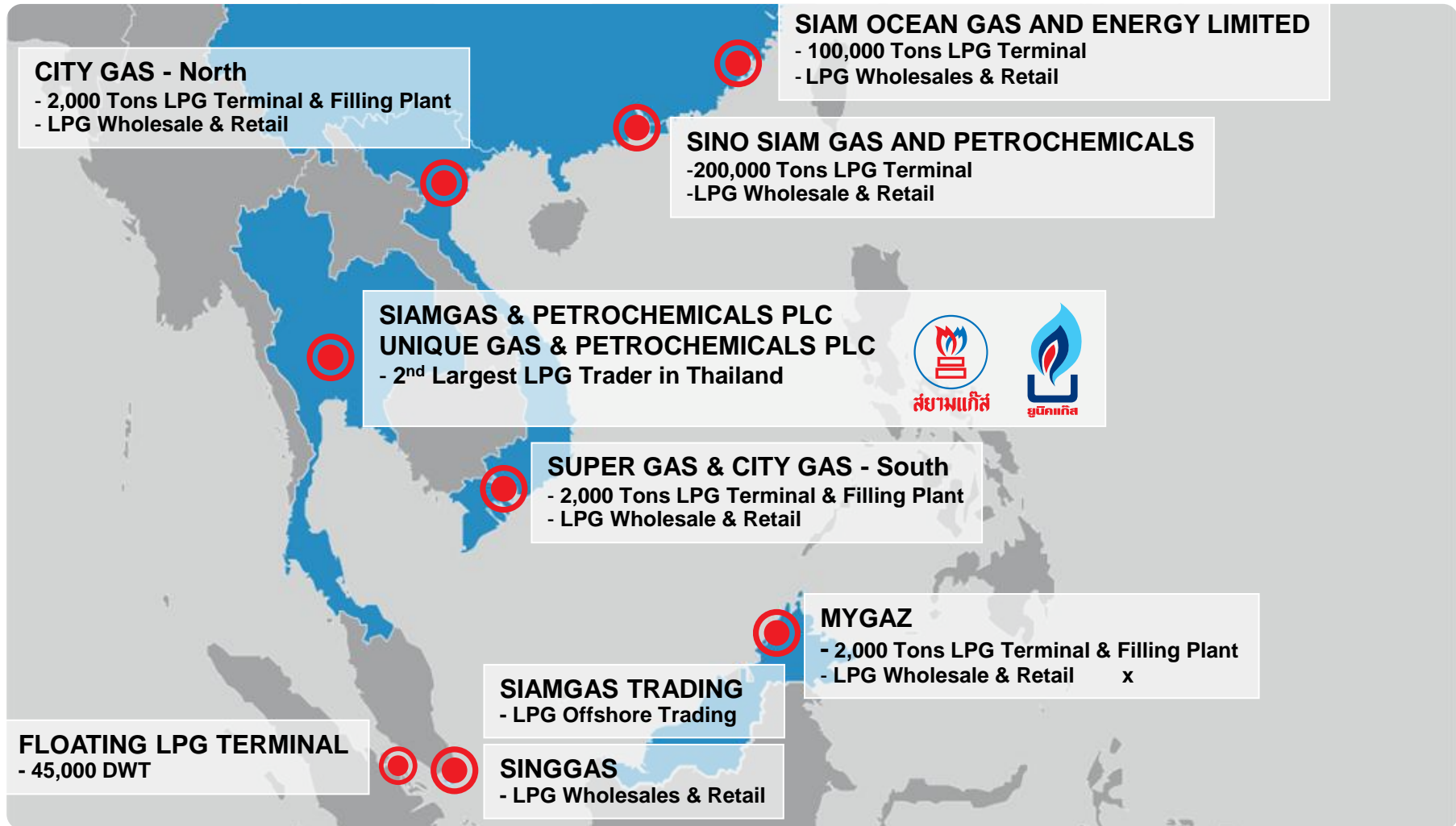
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- SGP's Presence
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SGP's Presence in East Asia



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LPG Business in Thailand

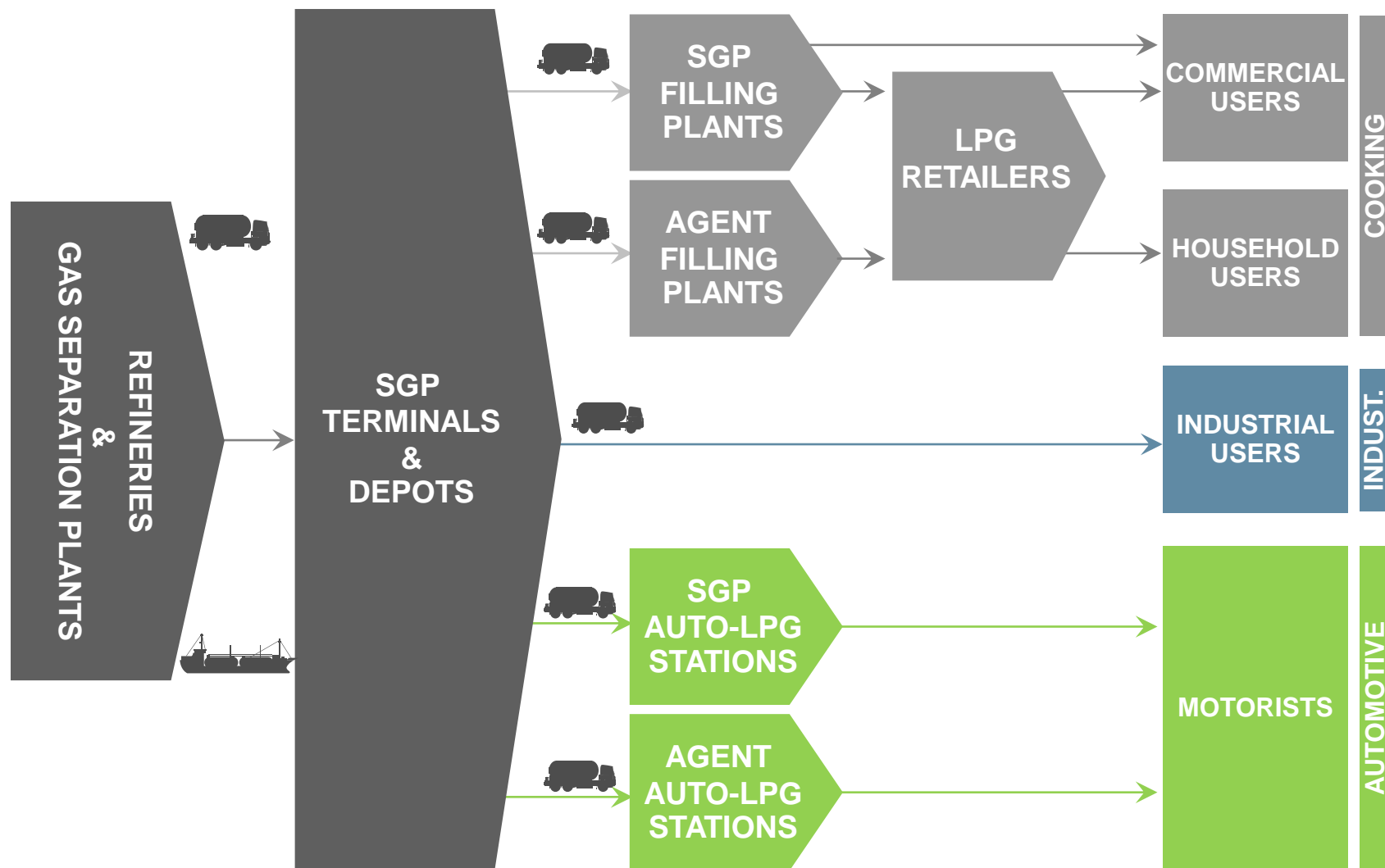




Thailand LPG Market Highlights

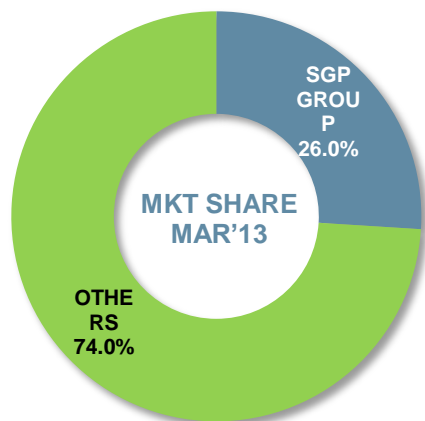
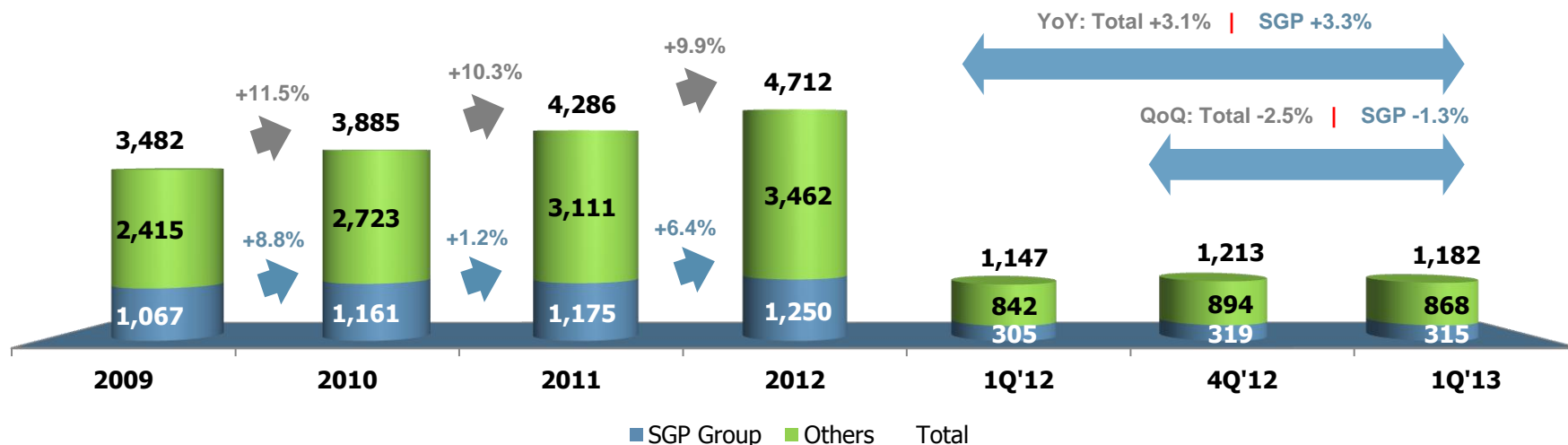
- Competition in automotive segment
- Gasoline prices still on high level
- New regulations to be more stringent to prevent cross-category sales
- Government's policy in lifting LPG prices
 - Price lifting for cooking sector is likely to start in July 2013
 - Price for automotive has been lifted by 3.25 Baht/kg and is currently on hold
 - LPG price for industrial use has been moved to reflect the LPG world price and cost of local supply

Business Model - Thailand



Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | ALL SECTORS

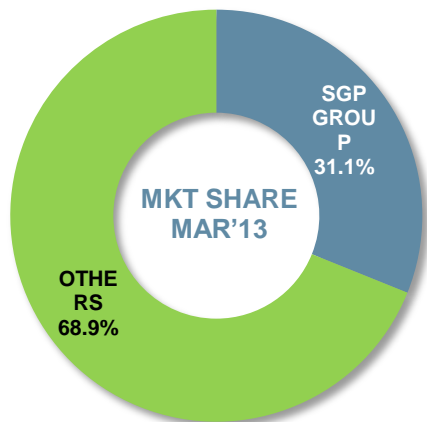
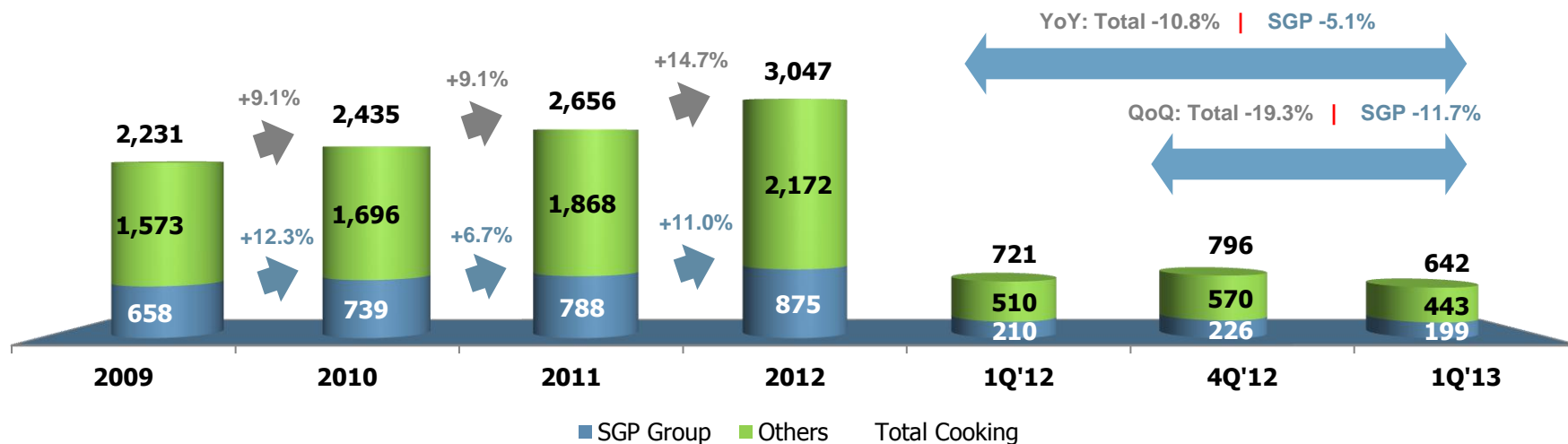


- Legislation on cross-application sales with strict enforcement
- Total market size 4.71 million TPA (2012)
 - Cooking 3.05 million TPA (65%)
 - Automotive 1.06 million TPA (22%)
 - Industrial 0.60 million TPA (13%)
- Average growth ('09-'12) 10.6%

Data Source : Department of Energy Business

Thailand LPG Market Highlights

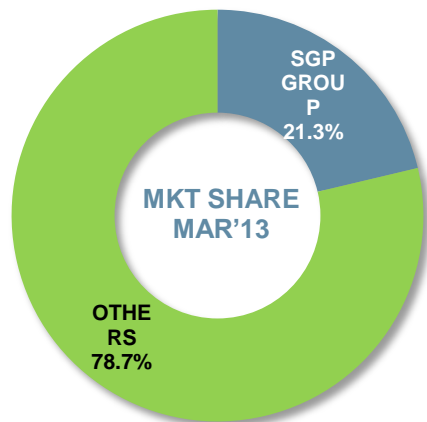
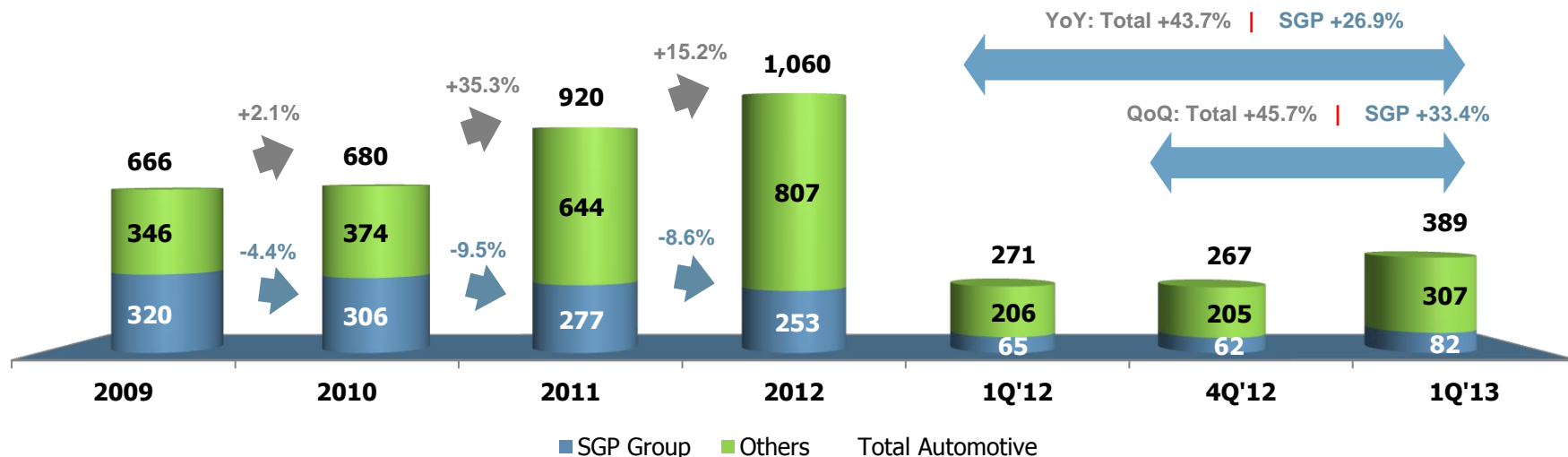
LPG Sales Volume ('000 tons) | COOKING SECTOR



- Govt's capped filling capacity affects cooking sales
- Commercial sector growth
- Low price elasticity
- Few substituted energy sources
- Govt's plan to gradually lift the price starting in June 2013 (Monthly lifting +THB 0.5/kg x 12 months)

Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTOR



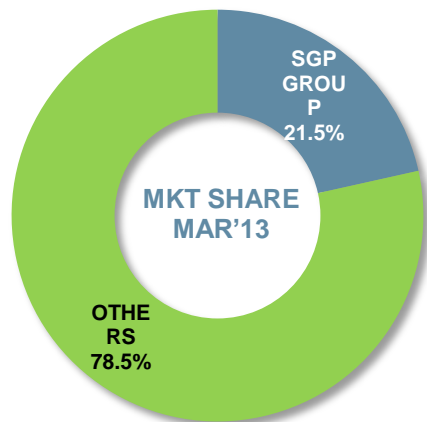
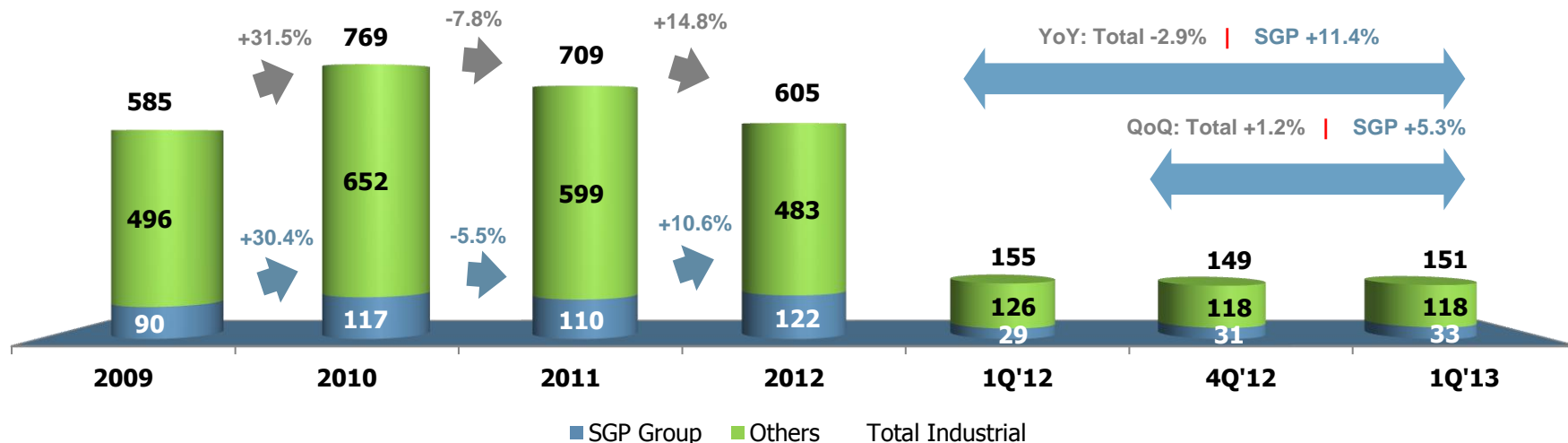
- LPG price (lifted by 3.25 THB/kg) is still attractive to convert
- Continuous growth in numbers of LPG vehicles and stations
- Competition from new traders

ENERGY	UNIT	RETAIL PRICE	CONS. KM/LT	COST THB/KM
NGV	THB/KG	10.50	10.69	0.98
LPG	THB/LT	13.08	7.41	1.77
LPG WORLD PRICE	THB/LT	15.48	7.41	2.09
E85	THB/LT	22.18	6.13	3.62
GASOHOL 91 (E10)	THB/LT	35.48	7.91	4.49
GASOHOL 95 (E10)	THB/LT	37.93	7.91	4.80
ULG 95	THB/LT	45.15	8.76	5.15

Data Source : Department of Energy Business

Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | INDUSTRIAL SECTOR



- LPG Price has been lifted w/policy trying to reflect LPG World Price
- Minor impact on growth due to LPG's advantages (i.e. cleanliness, lower R&M maintenance)

ENERGY	UNIT	PRICE (Exc.VAT)	HEATING VALUE (BTU)	PRICE/ Mil BTU
COAL	THB/KG	2.70	23,003	117.38
NG	THB/Mil BTU	450.00	1,000,000	450.00
LPG	THB/KG	27.06	47,300	572.10
FUELOIL	THB/LT	21.00	39,600	530.30
LPG WORLD PRICE	THB/KG	25.70	47,300	543.39
DIESEL OIL	THB/LT	29.99	36,700	817.17

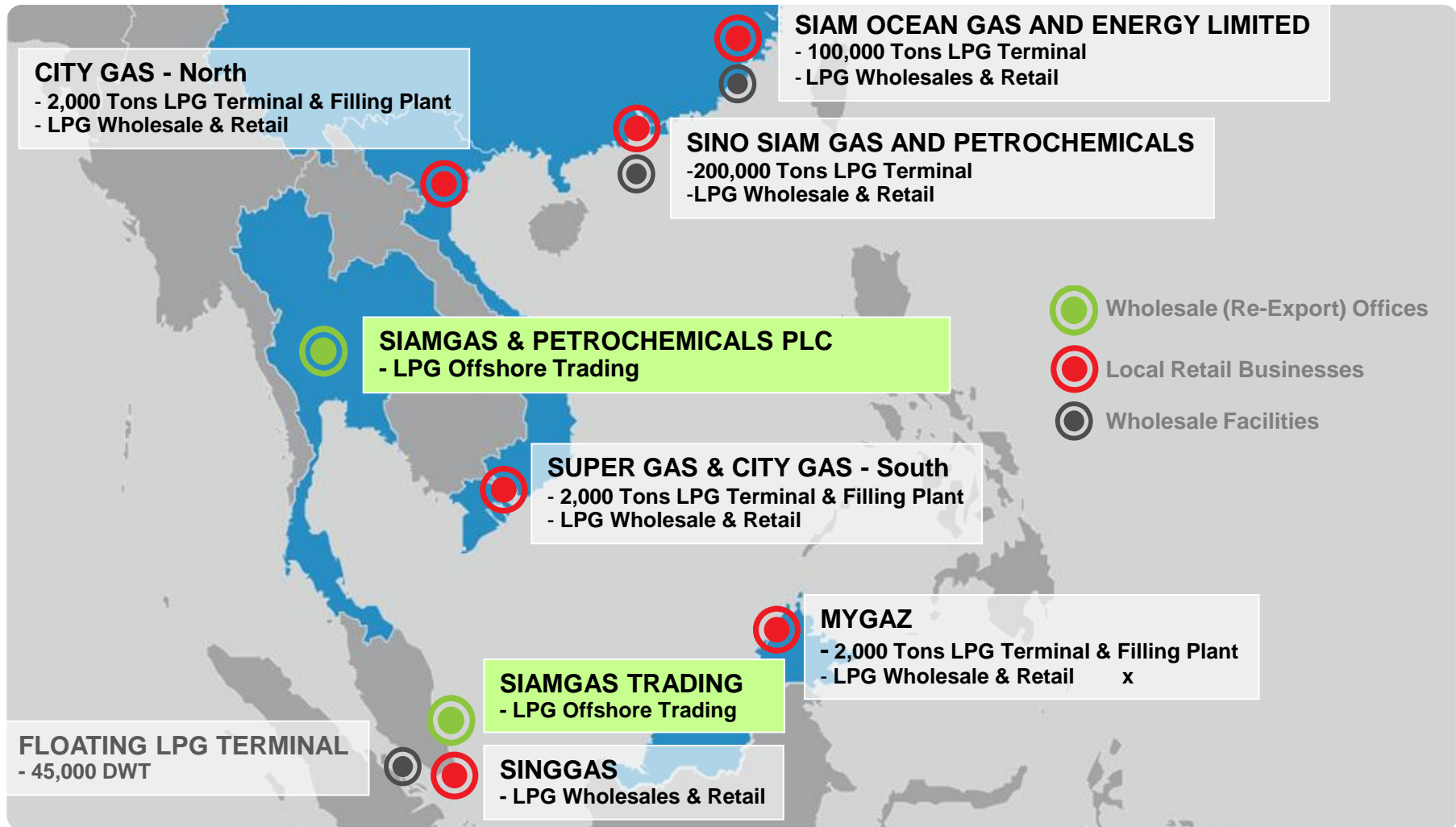
Data Source : Department of Energy Business



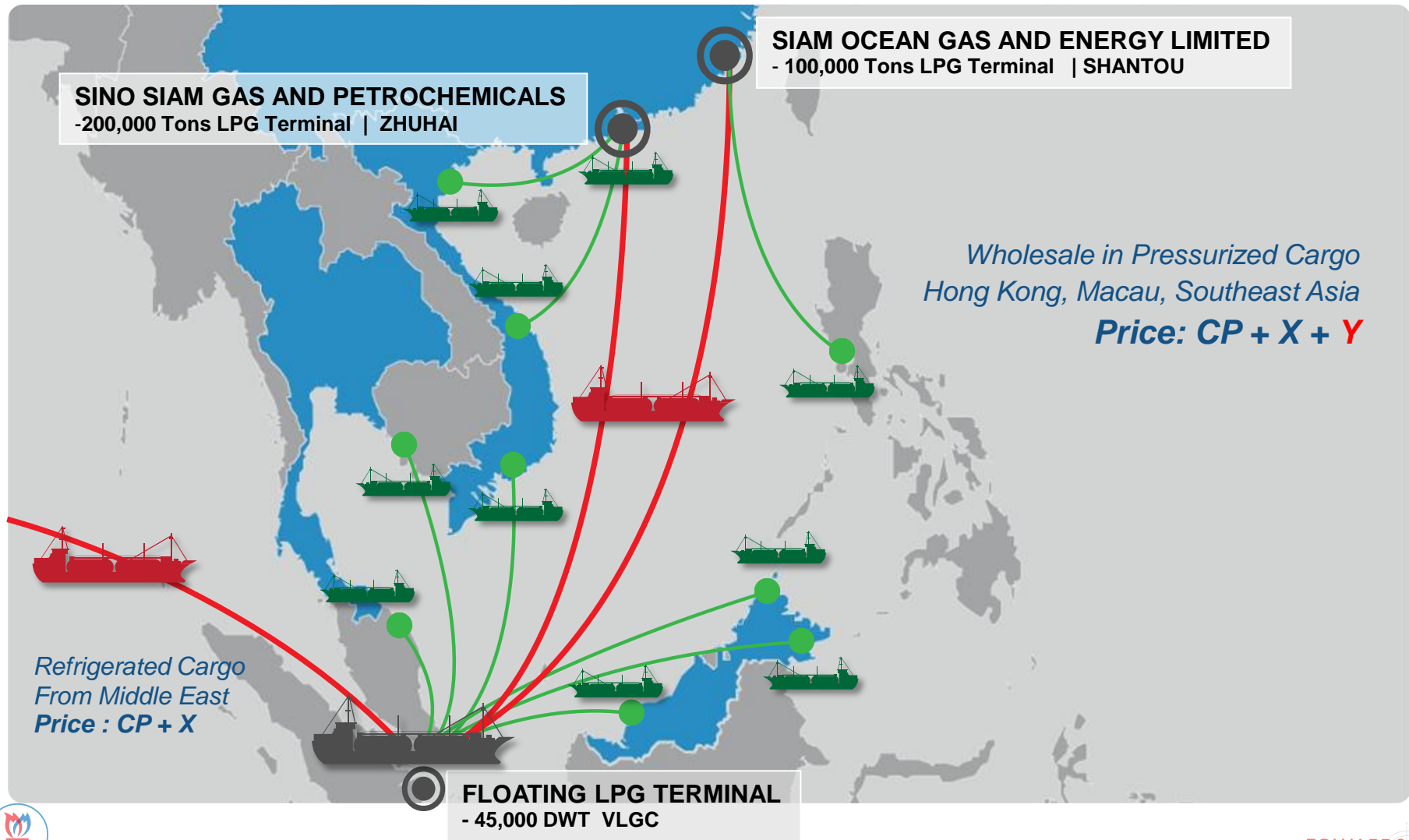
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SGP's Oversea Businesses



Regional LPG Wholesale (Re-Export) Model

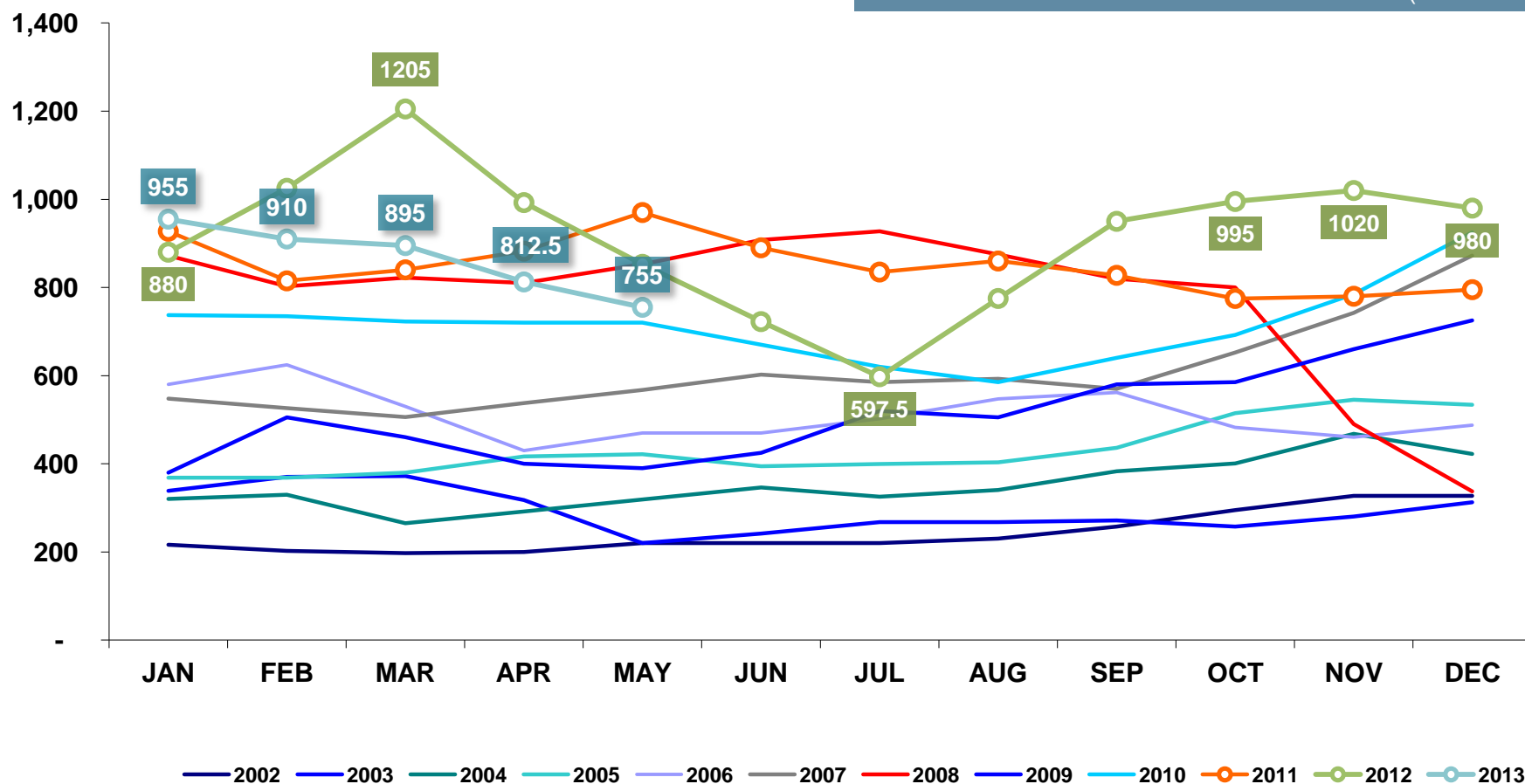


Wholesale Regional Hub – Asset Investment Worthiness



Historical CP Price 2002-2013 (Mar)

LPG World Price - CP Saudi Aramco (USD/Ton)

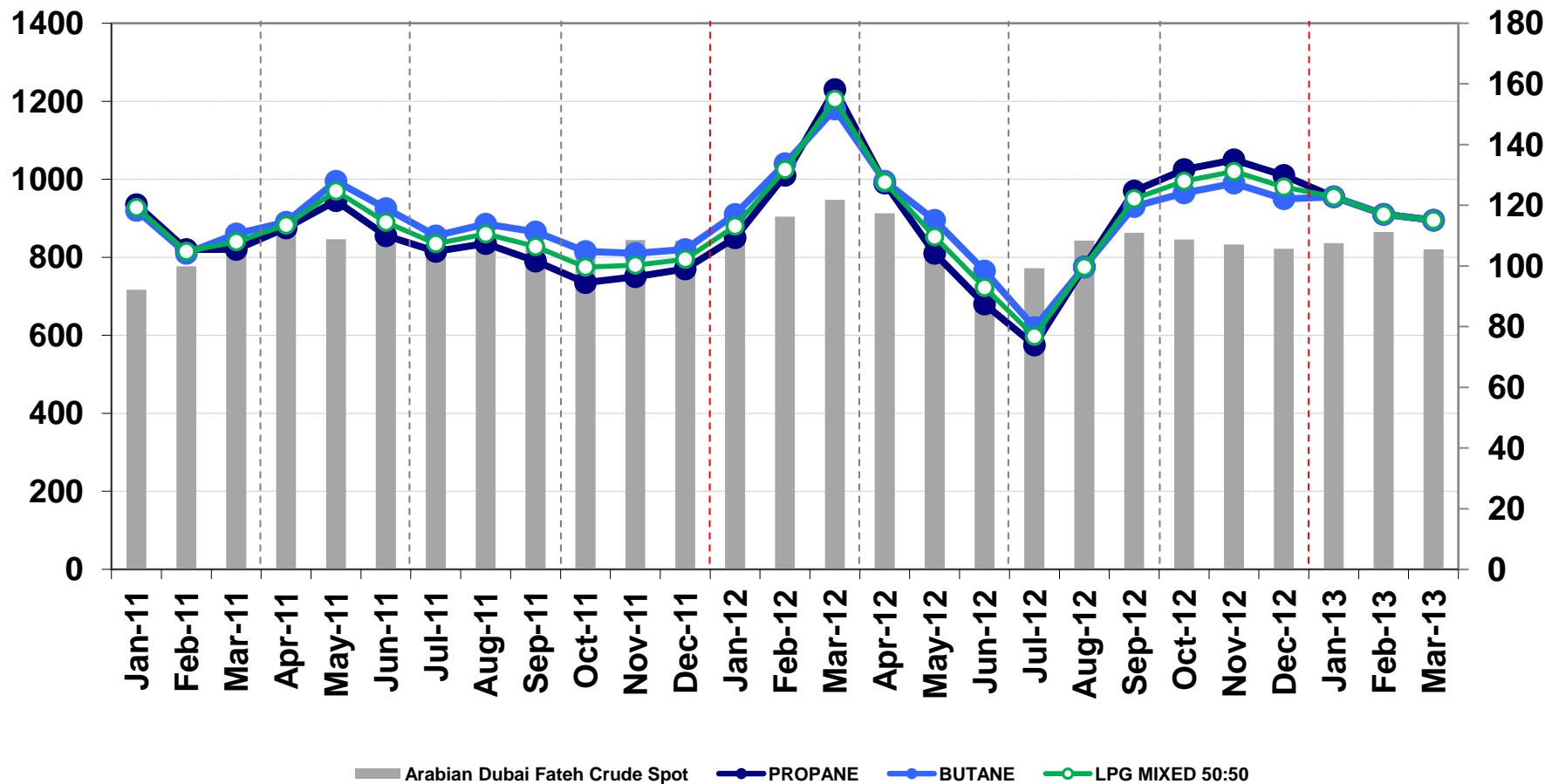




CP Price Movement vs Crude Price : Snap Shot 2011-2013 (Mar)

CP Price
USD/Ton

Crude Price
USD/Barrel



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Business Expansion & Key Investment Projects



M&A:

- BP Zhuhai (Zhuhai, PRC)
- Shell Gas (Singapore)
- Super Gas (Vietnam)

LPG Vessels x 2

LPG Stations x 6

LPG Vessels x 3

LPG Stations x 11



2009



2010



2011



2012

M&A:

- COGEL (Shantou, PRC)

Thailand Terminal Expansion

LPG Vessels x 2

VLGC x 1

LPG Stations x 3

M&A:

- Shell Gas (North Vietnam)
- Shell Gas (South Vietnam)
- Shell Gas (East Malaysia)

Thailand Terminal Expansion

SSW(Container Terminal)

LPG Vessel x 1

VLGC x 1

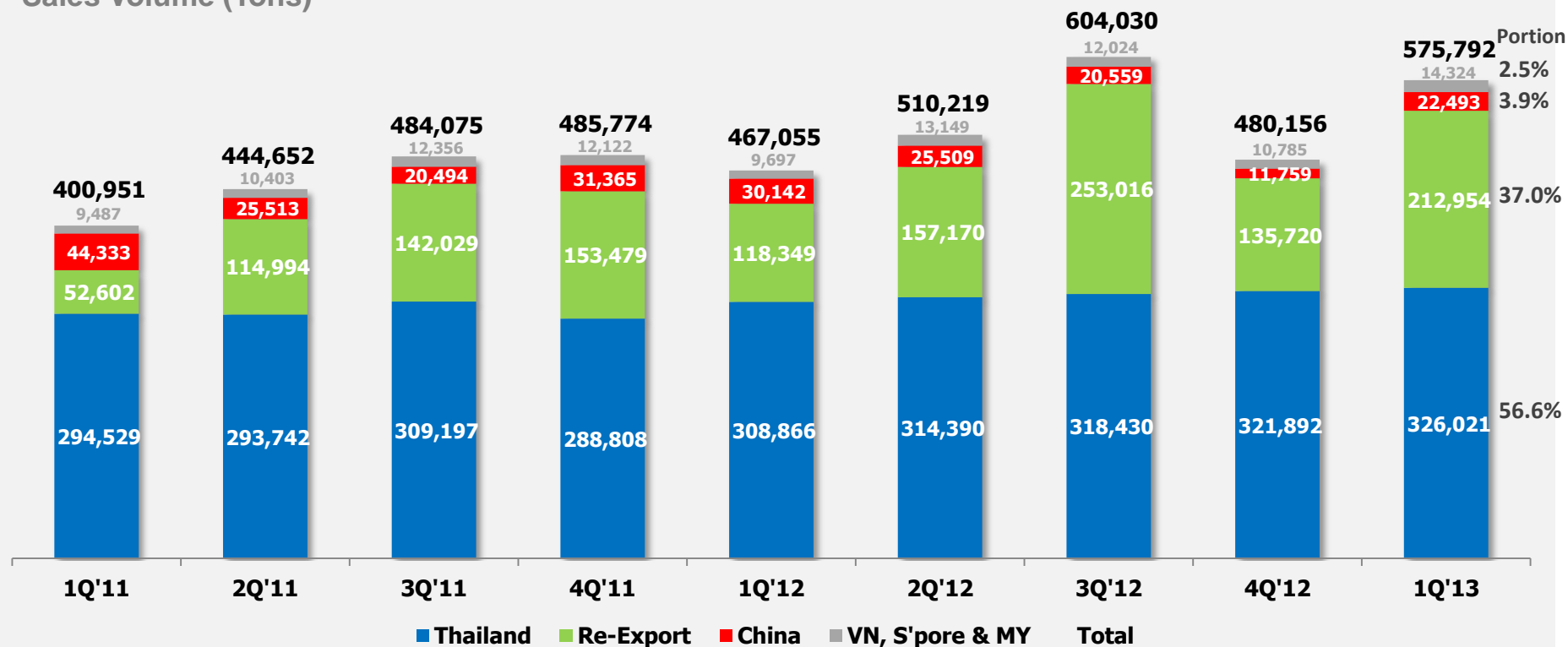
LPG Stations x 3



Quarterly LPG Sales Growth : 2011 – 2013

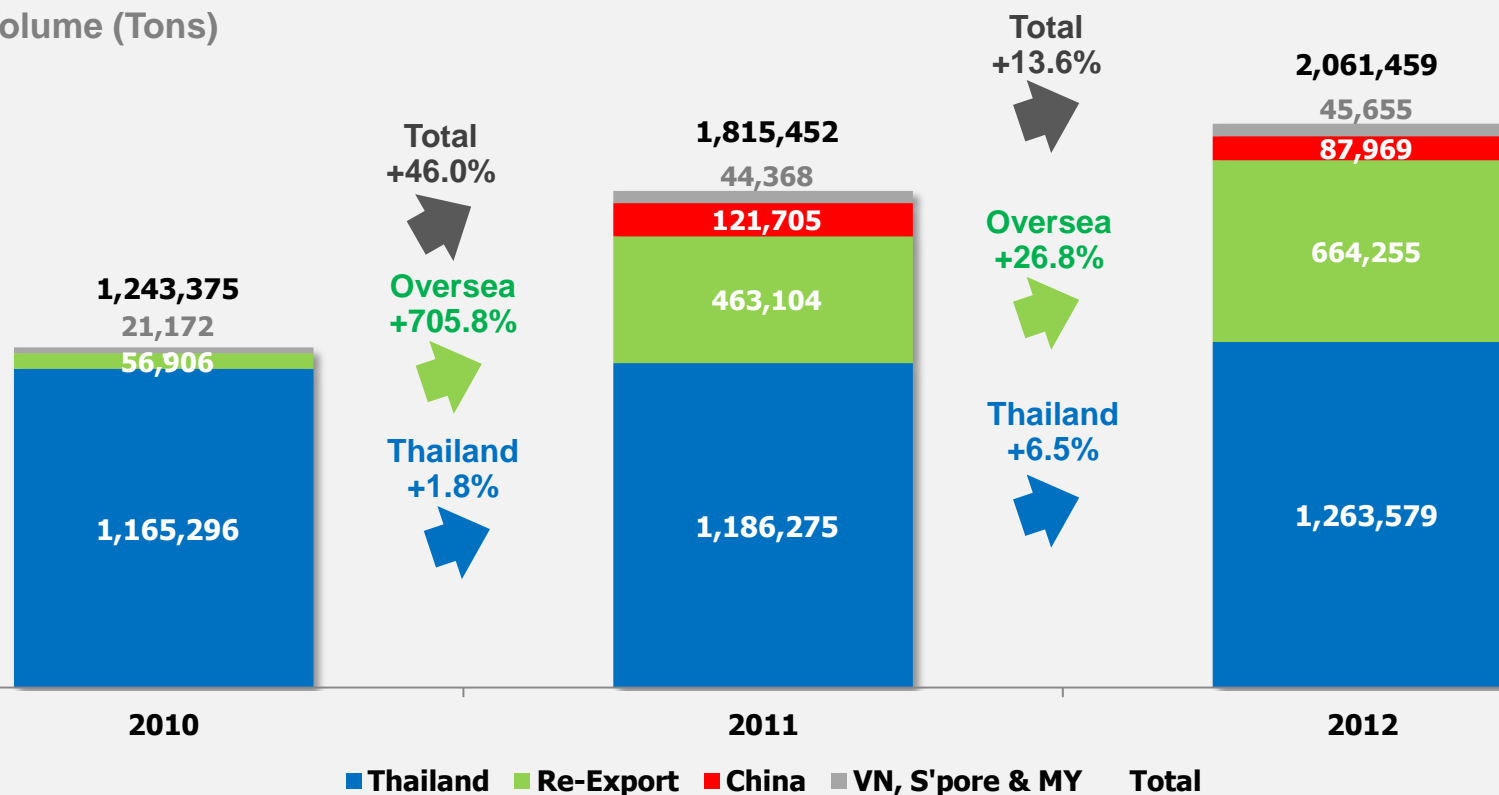
YoY: Total +23% | Thailand +6% | Re-Export +80% | China -25% | VSM +48%

Sales Volume (Tons)



Annually LPG Sales Growth : 2011 – 2013

Sales Volume (Tons)



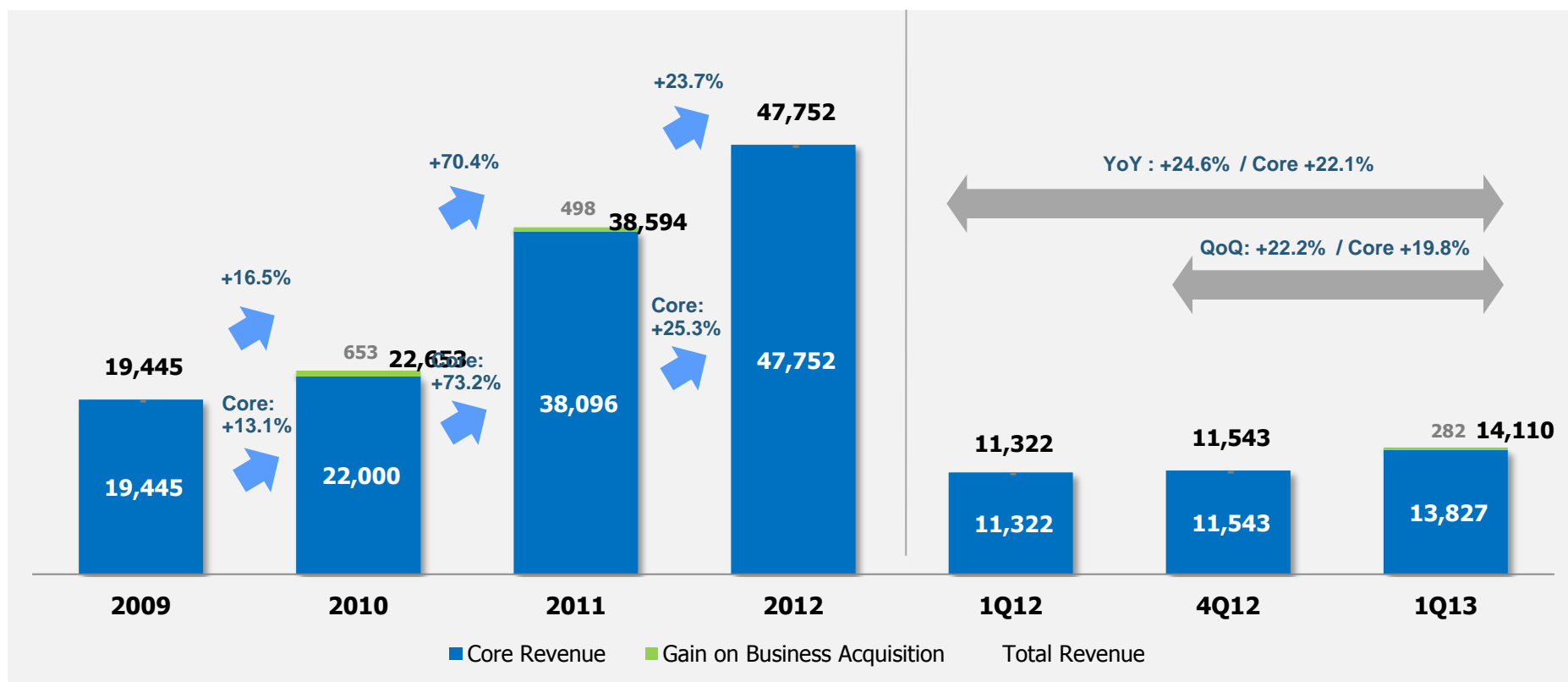


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Financial Highlights - Revenue

REVENUE (MB)

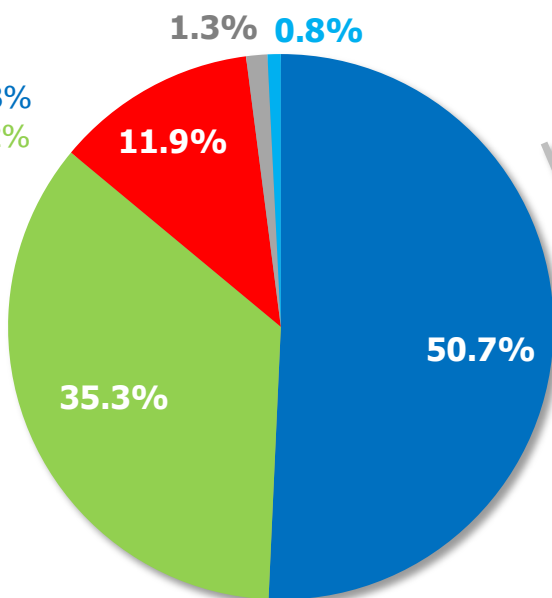


Revenue Portion

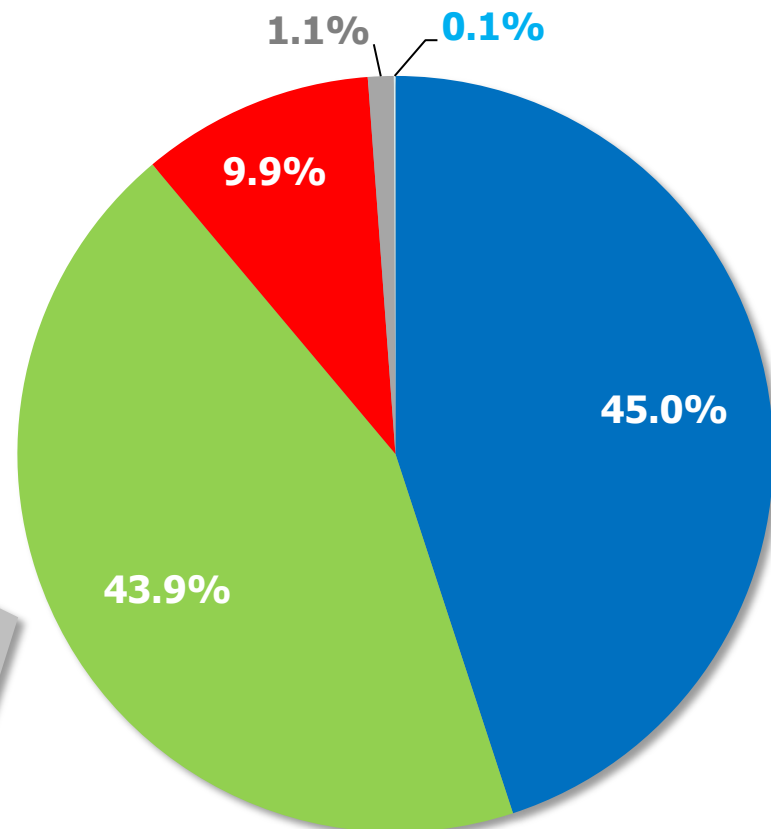
- SGP & UGP Domestic
- Offshore Trading
- Oversea Subsidiaries
- Logistics
- Other

1Q'12

Thailand 52.8%
Oversea 47.2%



1.1% 0.1%

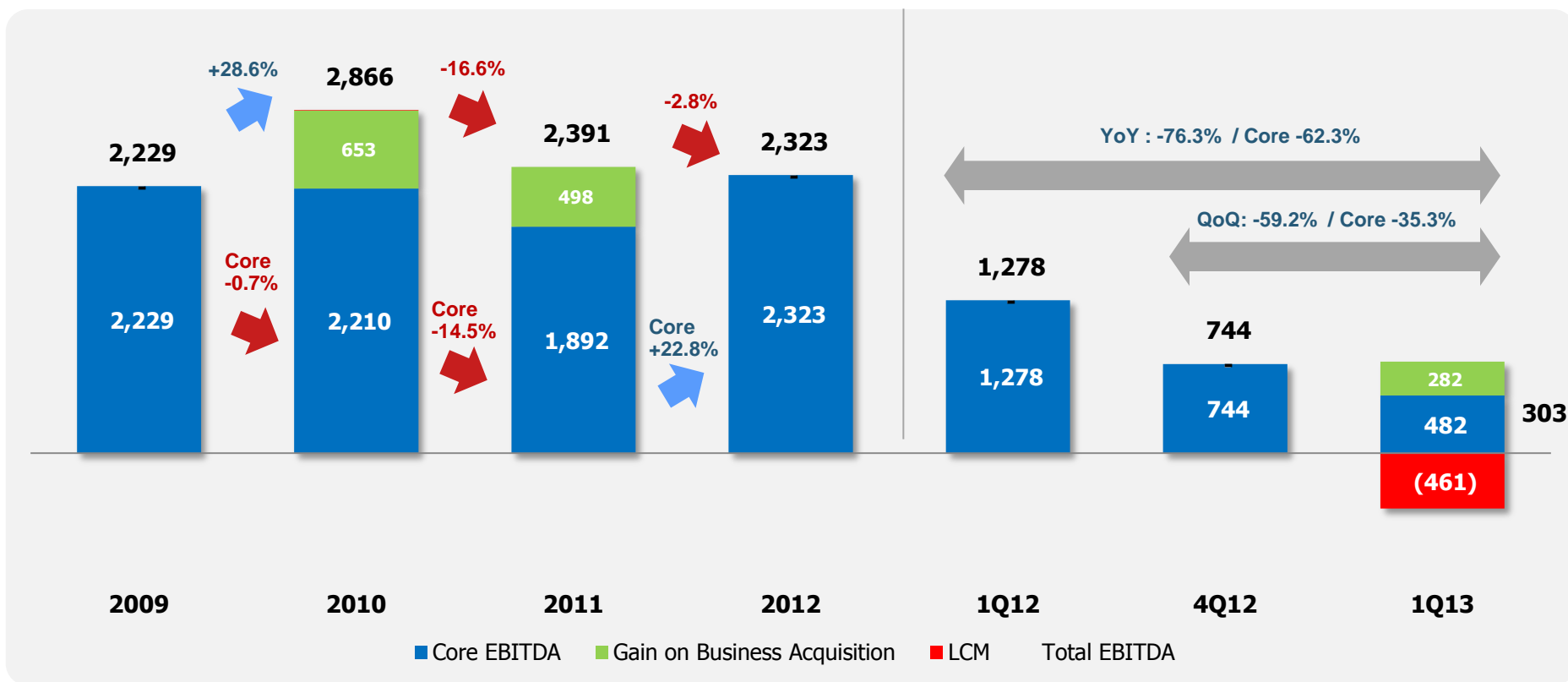


1Q'13

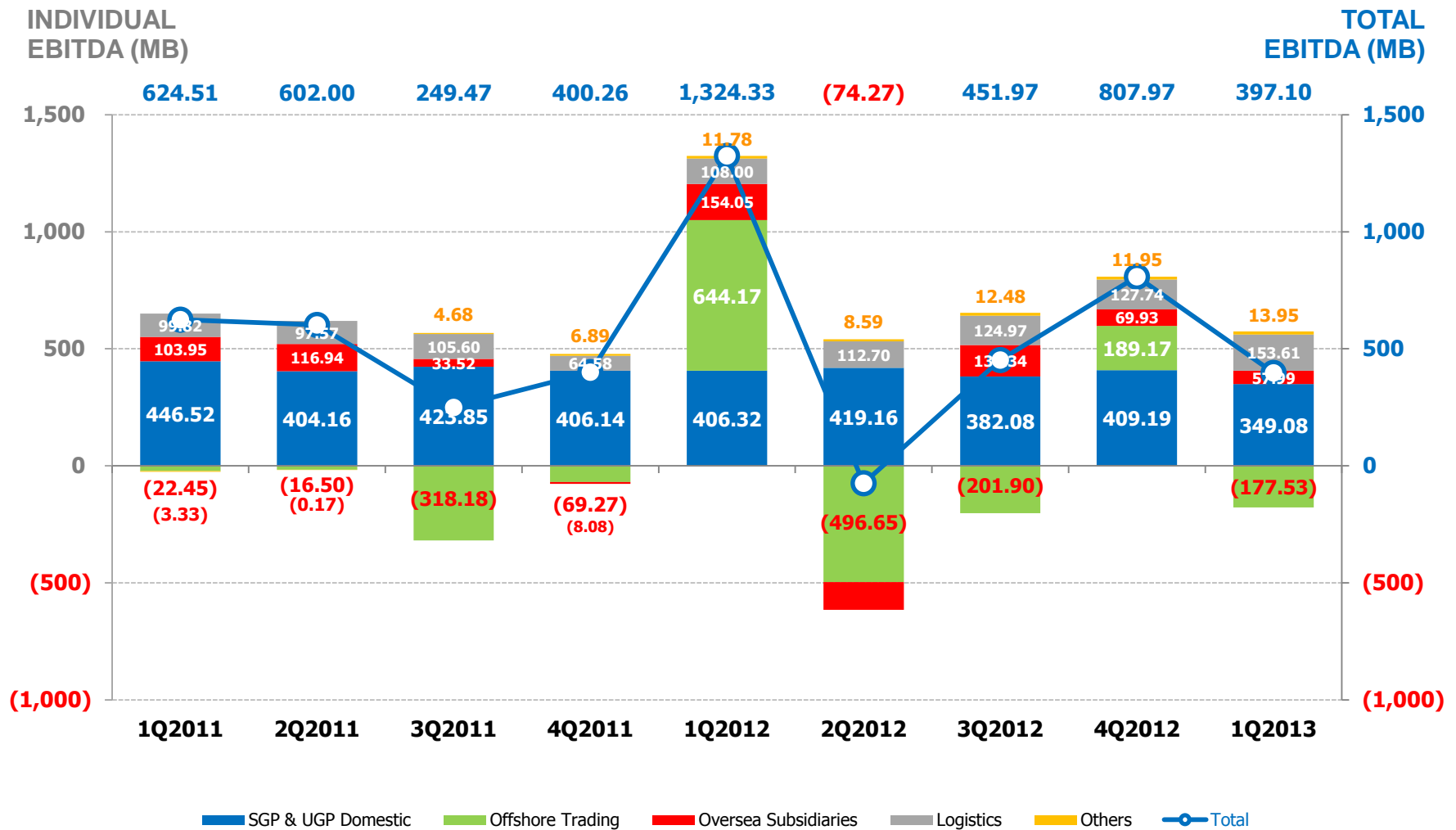
Thailand 46.2%
Oversea 53.8%

Financial Highlights - EBITDA

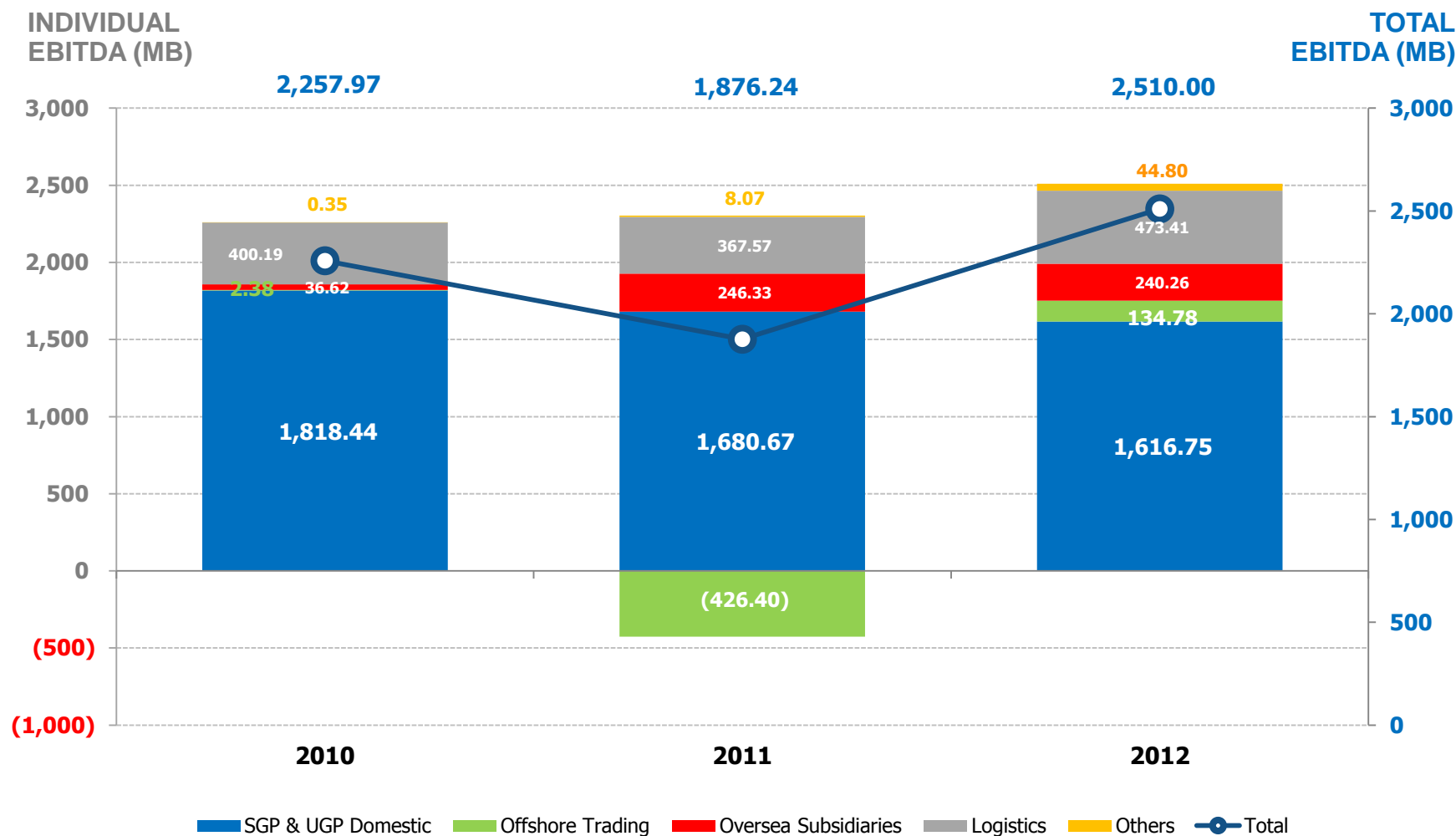
EBITDA (MB)



EBITDA by Individual Business – Quarterly Progress

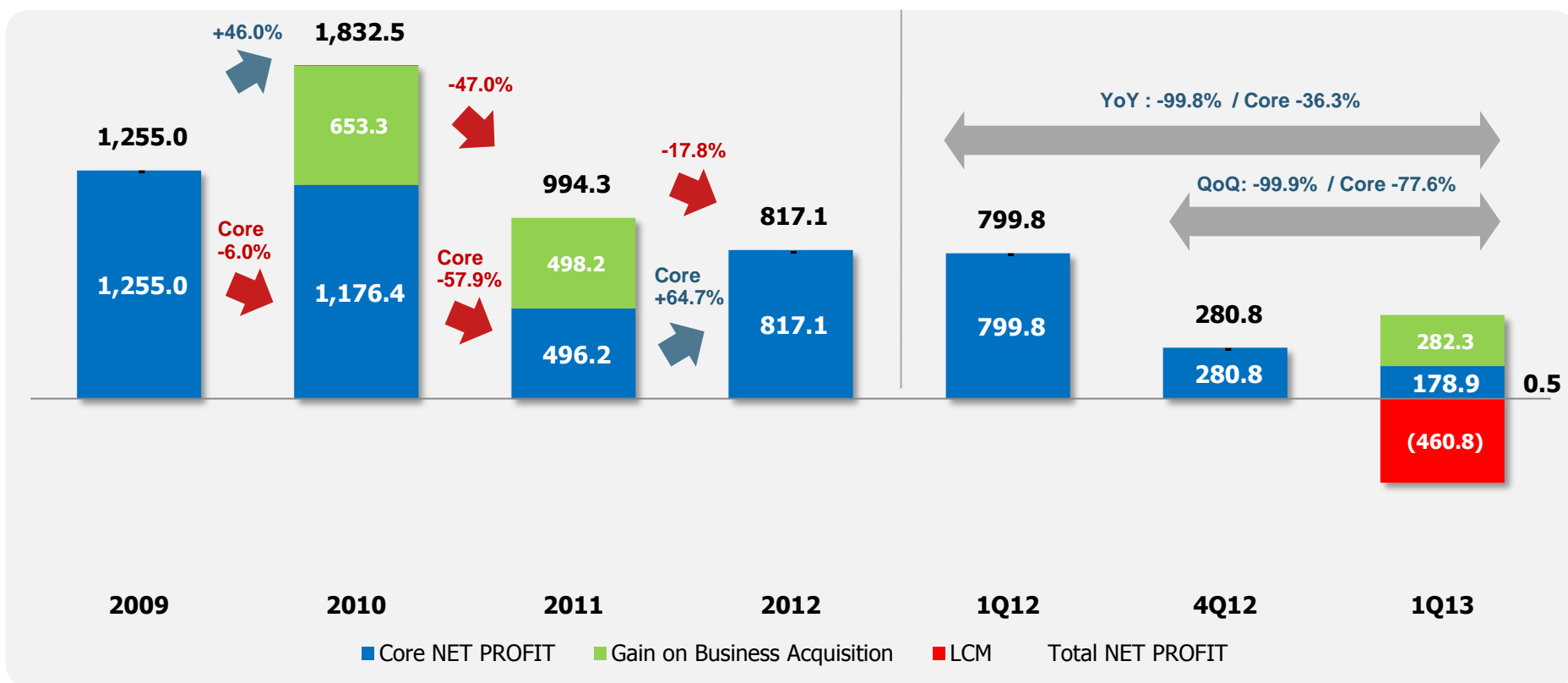


EBITDA by Individual Business – Annually Progress



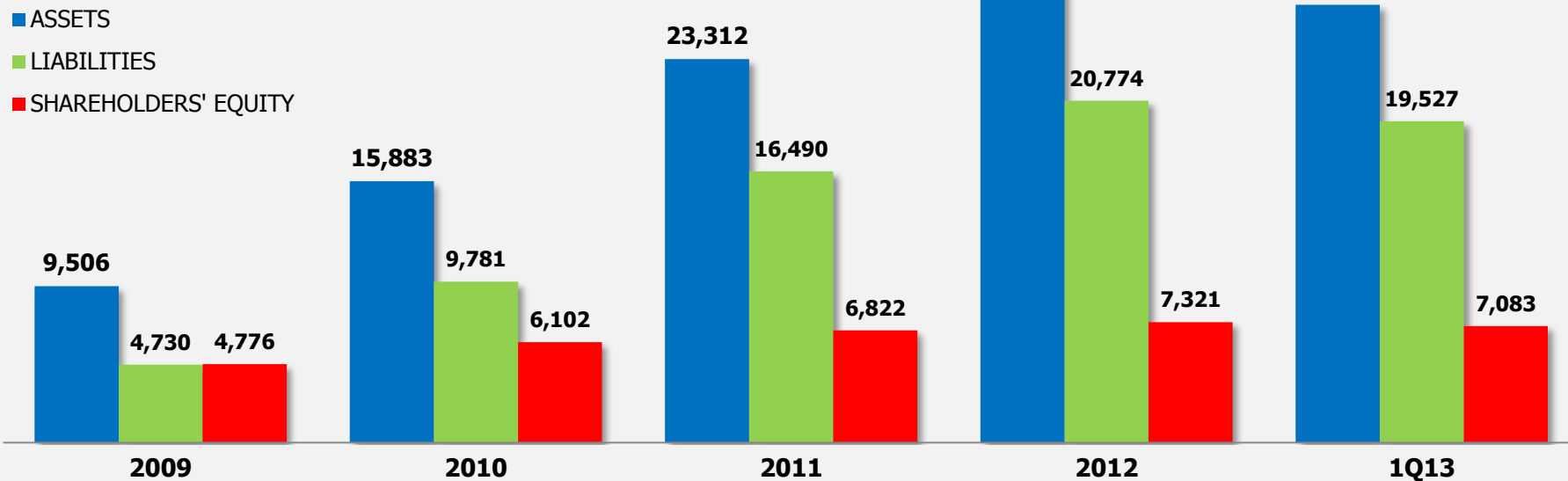
Financial Highlights – Net Profit

NET PROFIT (MB)

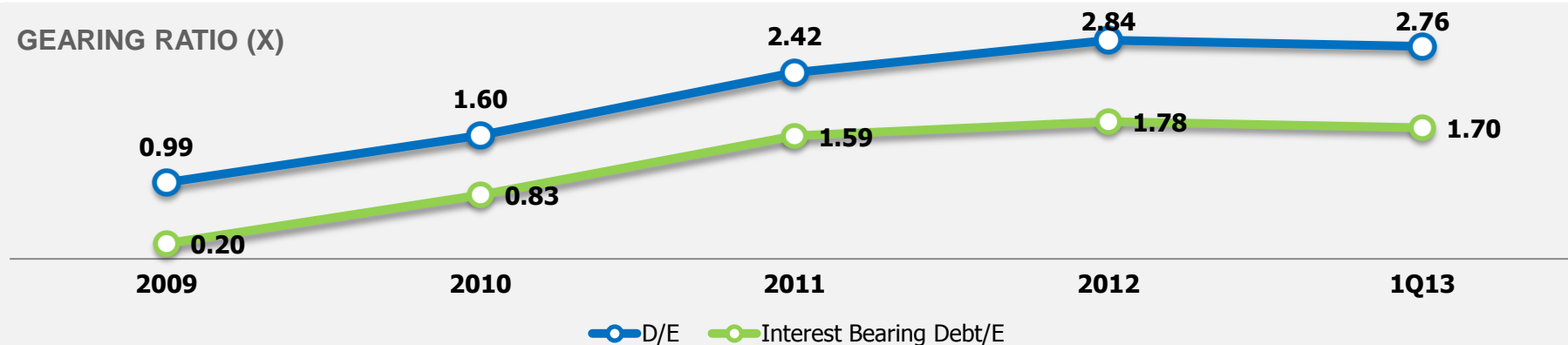


Financial Highlights – Balance Sheet & D/E

BALANCE SHEET (MB)



GEARING RATIO (X)

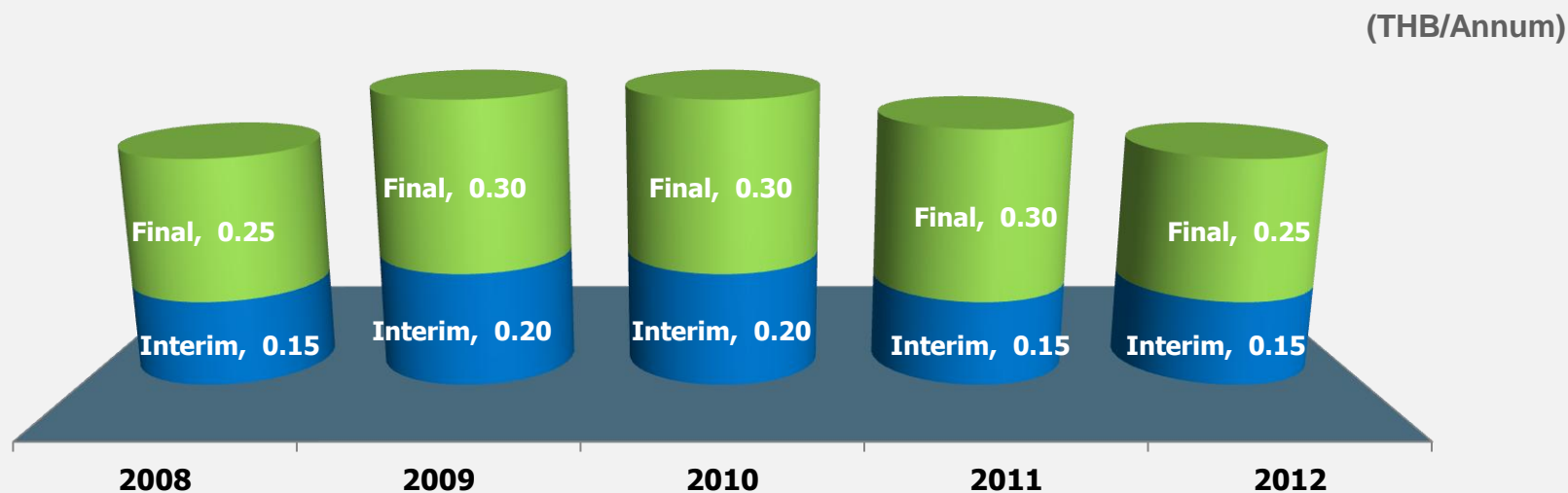


Dividend Payment

- **Dividend Policy**

- The Company has established the policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements. However, the Board of Directors may set the rate of dividend less than the one mentioned above depending on the operating results, financial situation, liquidity and the necessity to expand the operation as well as the reserve on circulating capital of the operating of the organization.

- **Historical Dividend Payments**





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SGP's Strong Propositions

Fully Integrated LPG Business & Geographical Synergy

UPSTREAM

Huge Strategic
LPG Storage Terminals
-300,000 tons
Floating Storage 45,000 tons
-Competitive Edge in
regional LPG Wholesale Biz

DOWNSTREAM

Oversea Subsidiaries
-China
-Vietnam
-Singapore
-Malaysia (completed deal)

Strong Logistics w/

Company Tanker Vessels
-Pressurized x 18+
-VLGC x 3+

Continuously Growing LPG Demand
New Market Opportunities



Leading Energy Operator
in East Asia

Strong Foundation
Long-Time Experiences
Thailand's 2nd Largest LPG Trader

Customers' Recognition & Trust

Top LPG Import & Export
in China in 2011-2012
-“Quality & Reliability”

Financial Strength

- “Established Credibility”
among local & international
financial institutions
- Diversified Sources of Fund



Business Outlook

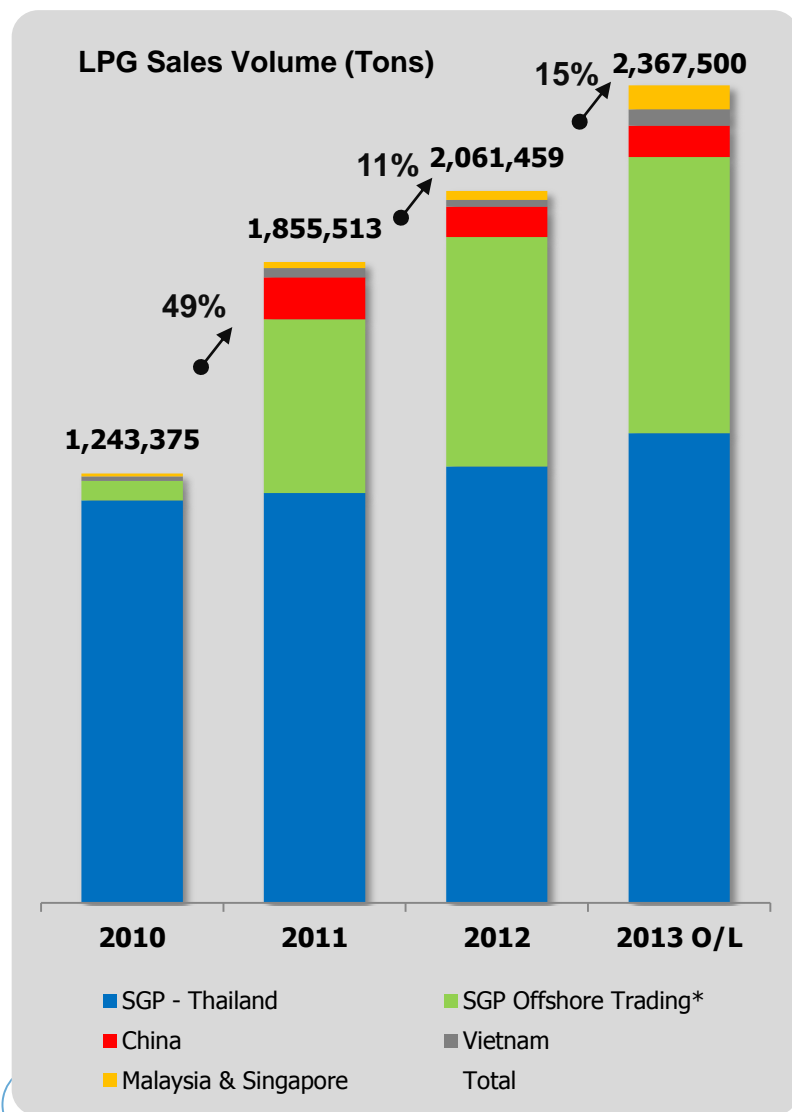
Market

- Likely deregulation of Thailand LPG price in 2nd half 2013
- Continuous growth of global LPG demand driven by Asian countries

SGP

- 15% Sales volume growth driven by oversea businesses
- Stable growth for Thailand domestic market : 8%
- SGP would benefit from Thailand LPG market liberalization in terms of supply chain
- Consolidation of 2 M&A projects :
 - Vietnam – starting Feb'13
 - East Malaysia – expected to complete in Apr'13
- Strengthened logistic infra-structure with additional VLGC
- Tax benefit of "Siam Gas Trading" from Global Trading Program (GTP) in Singapore

2013 LPG Volume Outlook



Sales Volume (tons)	2010	2011	2012	2013 O/L
SGP - Thailand	1,165,296	1,186,275	1,263,579	1,360,000
SGP Offshore Trading*	56,906	503,165	664,255	800,000
China	-	121,705	87,969	90,000
Vietnam	12,380	26,496	19,972	47,500
Malaysia & Singapore	8,793	17,872	25,683	70,000
Total	1,243,375	1,855,513	2,061,459	2,367,500

Domestic Portion	94%	64%	61%	57%
Oversea Portion	6%	36%	39%	43%





Questions are welcomed !