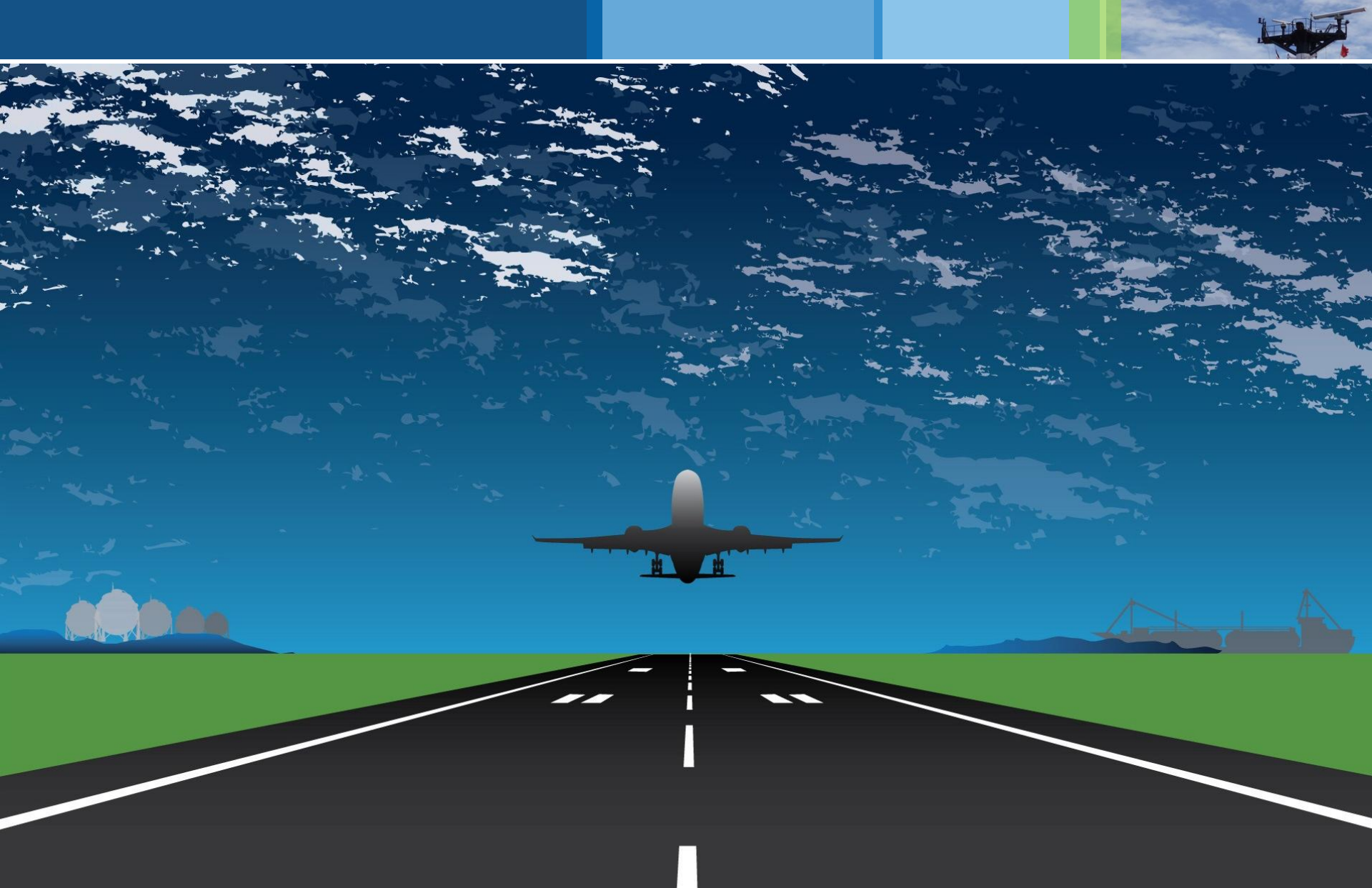


Siamgas and Petrochemicals Public Company Limited



Presentation for Investors & Analysts
Quarter 2, 2013



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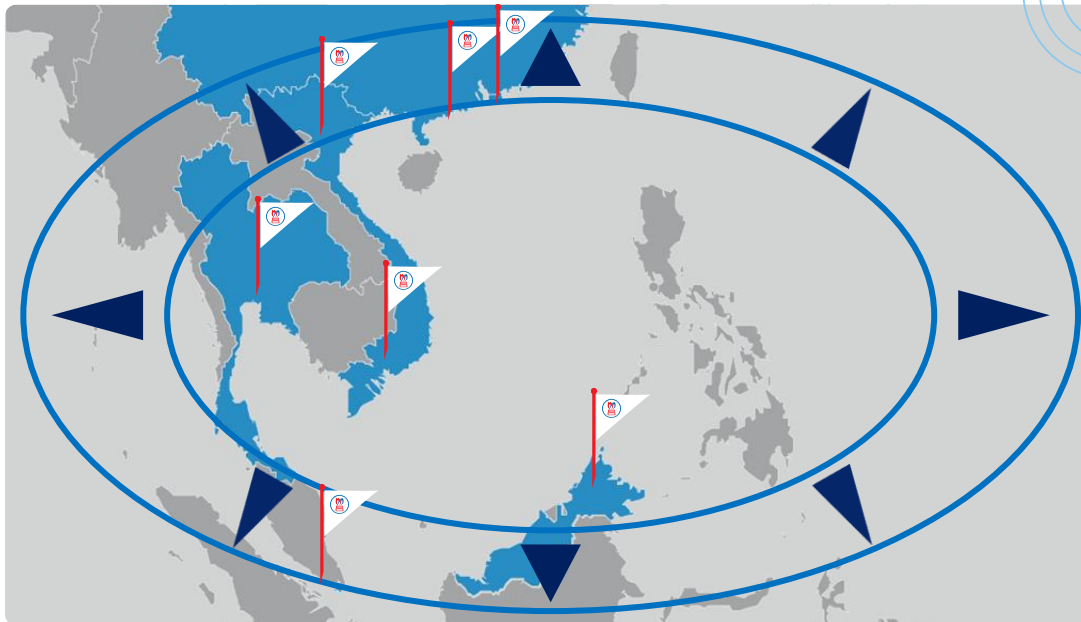
Agenda

- SGP's Business Overview & Current Presence
- Thailand LPG Market Highlights
- Oversea LPG Market Highlights
- Business Growth 2010 - 2013
- Financial Results
- Business Outlook
- Q & A

SGP's Business Overview

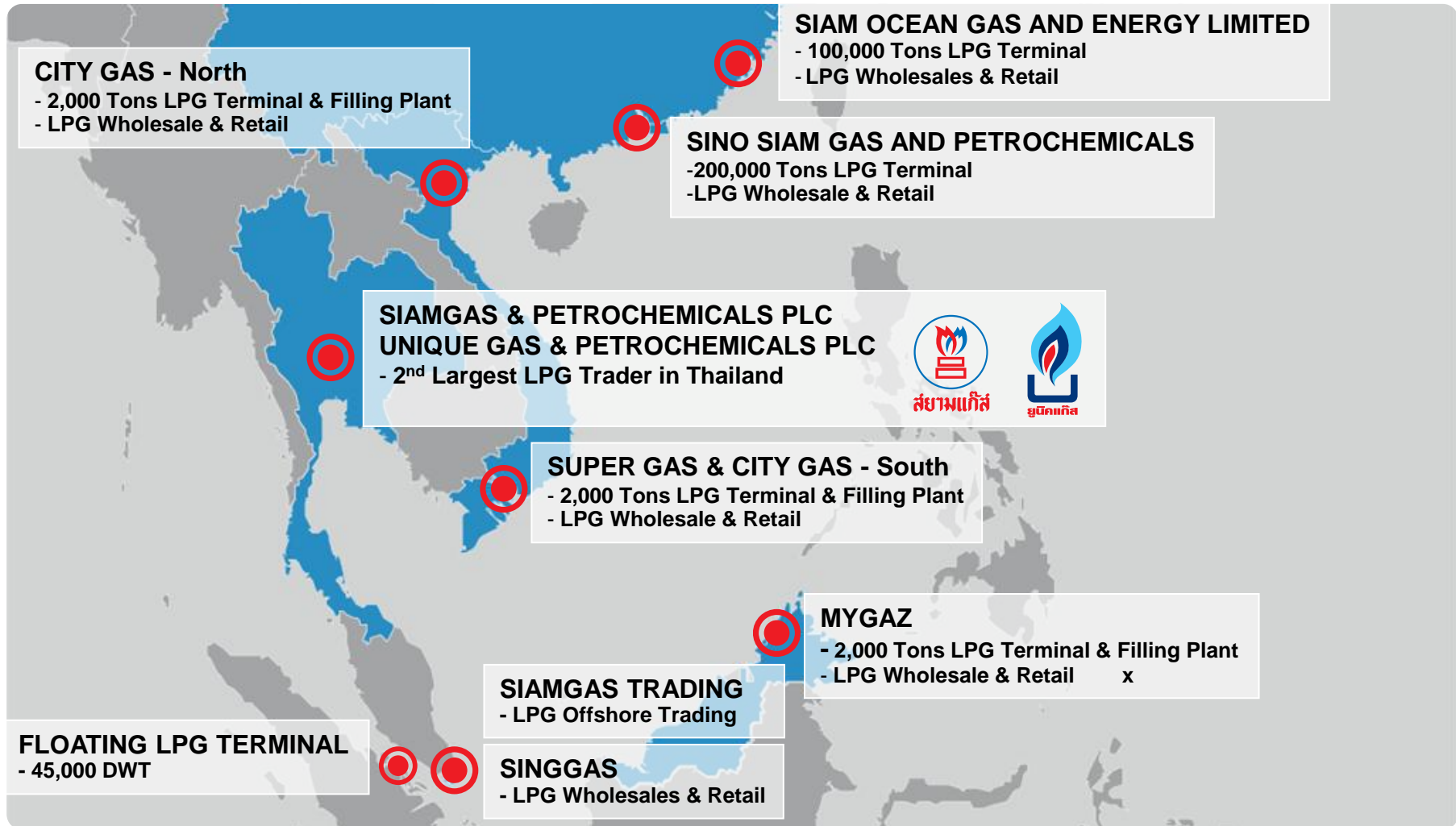
- One of the leading LPG Traders in Thailand
- Recent business expansion to oversea markets since 2010
- Leading LPG provider in East Asia with strong supply chain and key distribution facilities

Key Business Directions



- ❖ CAPTURE THAILAND ORGANIC MARKET GROWTH
- ❖ CAPTURE NEW MARKETS WHEN THAILAND MARKET FLOATS
- ❖ NEW WHOLESALE MARKETS
- Enhance economy of scale
- ❖ NEW DOWNSTREAM GEOGRAPHIES
- Stabilize profit margin
- ❖ NEW LOWER-COST SOURCES OF PRODUCTS
- ❖ REDUCE RISK OF ADVERSE CP MOVEMENTS

SGP's Presence in East Asia



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LPG Business in Thailand

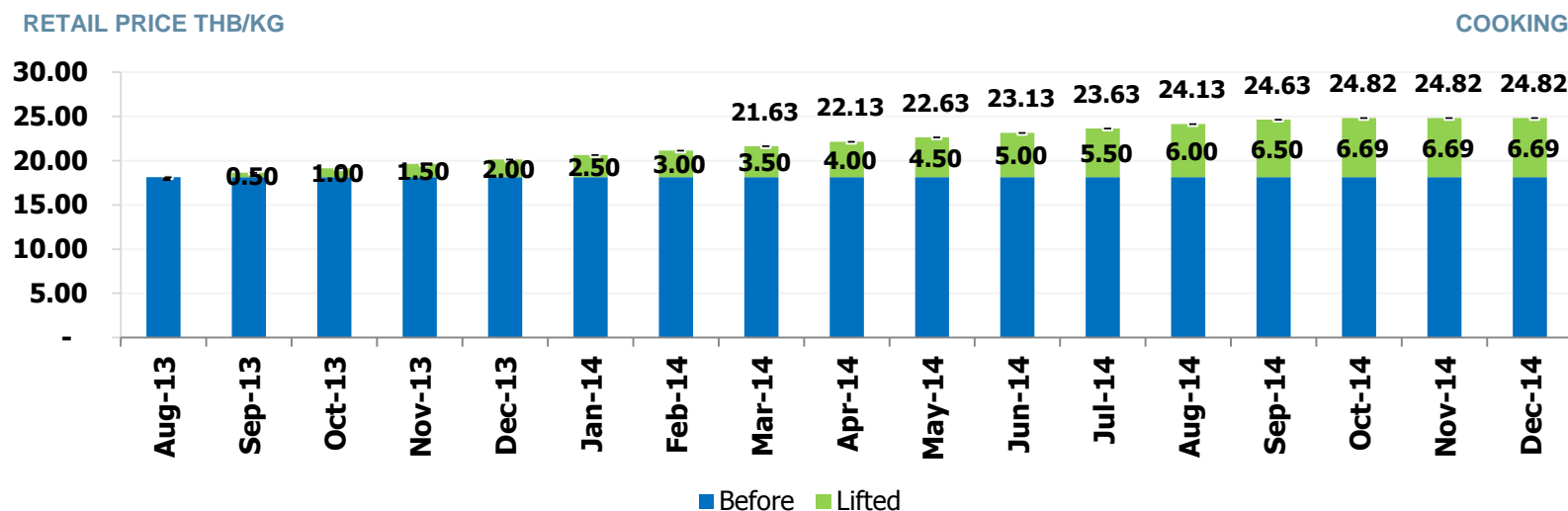




Thailand LPG Market Highlights

- Competition in automotive segment
- Gasoline prices comparatively remained high
- New regulations to be more stringent to prevent cross-category sales
- Government's policy in lifting LPG prices
 - Cooking sector
 - Price increase will start from Sep'13 till Oct'14 total 6.70 Baht/kg
 - Govt's policy to support low-income LPG users with Impact Alleviation Initiative
 - 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 (12.00 Baht/kg as of Aug'13)
 - All sector price lifting is collected and submitted to the Oil Fund

LPG Cooking Price Lifting

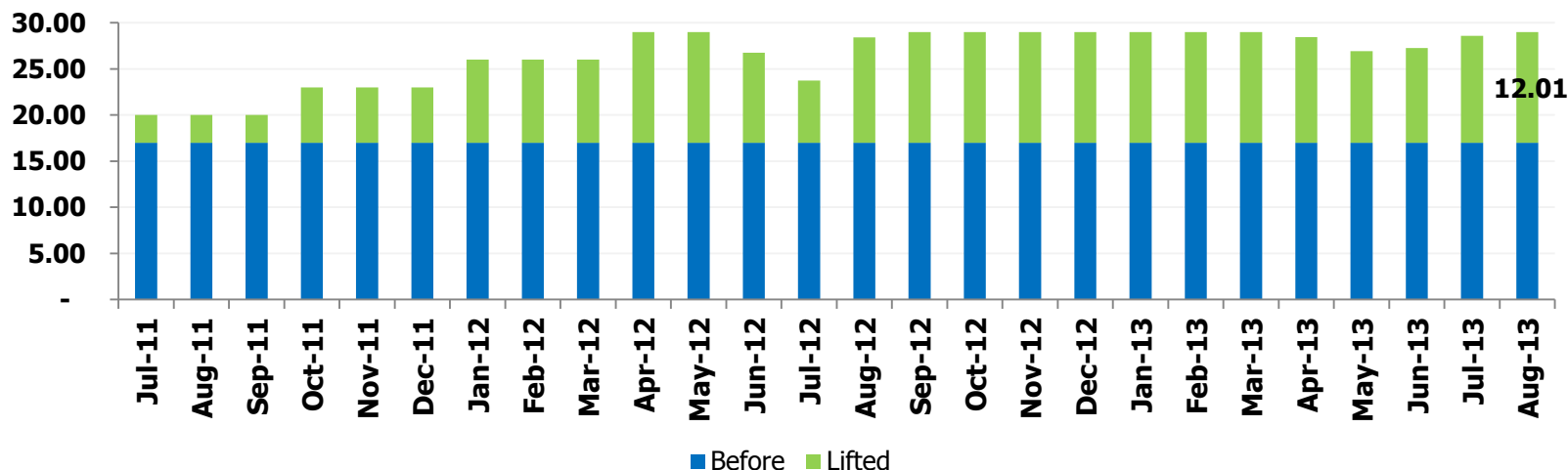


- Lifting starts in Sep'13 and ends in Oct'14 (according to EPPO)
- Final lifting at 6.69 Baht/kg
- Govt's Impact Alleviation Program in place to support low-income users
 - Eligible users: no electricity usage / electricity bill <90 units / small food-vendors or hawkers
 - Right to buy LPG at the same price as that of before the lifting
 - Right limits: household – not exceeding 18kg in 3 months / vendors – not exceeding 150kg/month
 - Rights exercised with SMS ordering via Data Center
 - Official program website: www.lpg4u.net

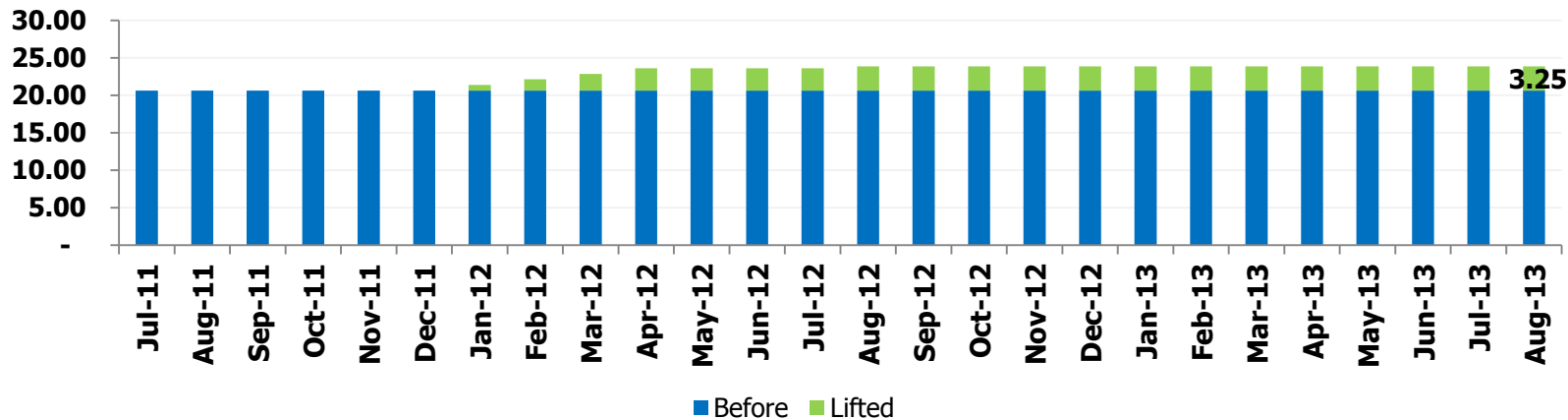
โครงการบรรเทาผลกระทบจากการปรับราคา
ขายปลีกก๊าซปิโตรเลียมเหลว (LPG) ภาคครัวเรือน

Recent LPG Price Lifting in Thailand

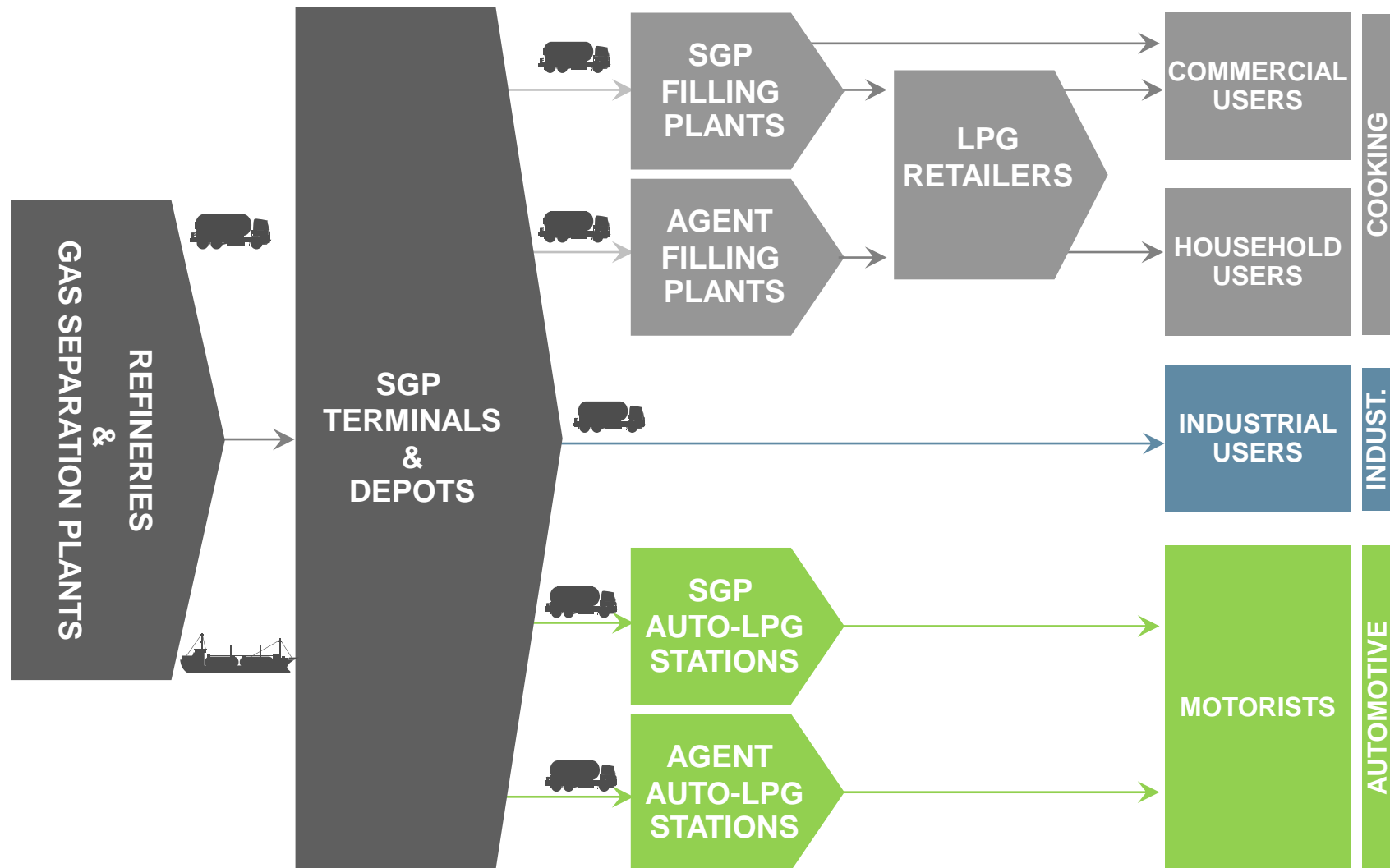
RETAIL PRICE THB/KG



RETAIL PRICE THB/KG

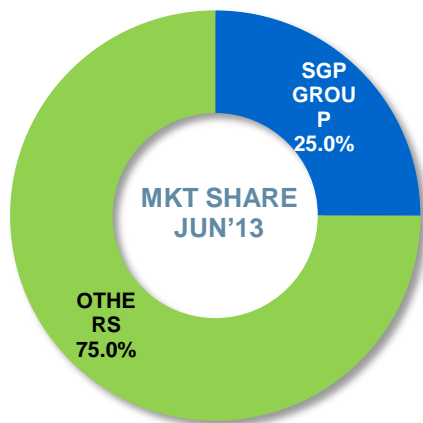
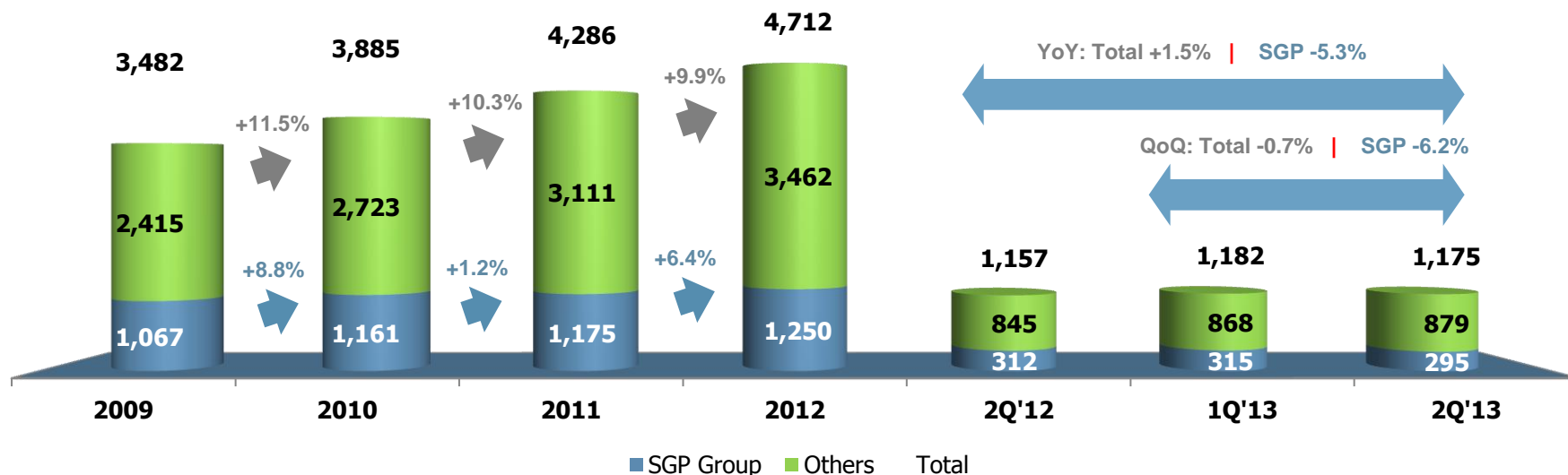


Business Model - Thailand



Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | ALL SECTORS

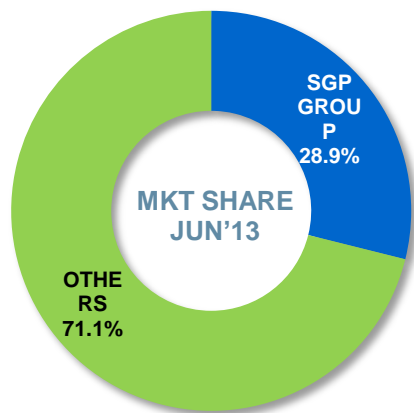
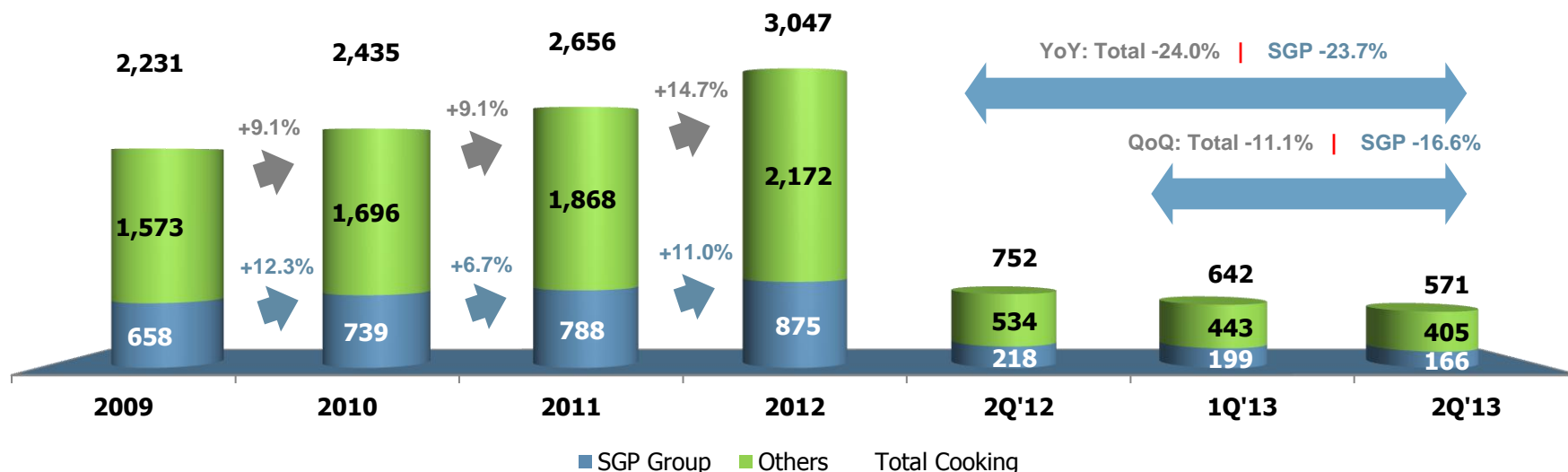


- Legislation on cross-application sales with strict enforcement
- Total market size 4.71 million TPA (2012)
 - Cooking 3.05 million TPA (65%)
 - Automotive 1.06 million TPA (22%)
 - Industrial 0.60 million TPA (13%)
- Average growth ('09-'12) 10.6%

Data Source : Department of Energy Business

Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | COOKING SECTOR

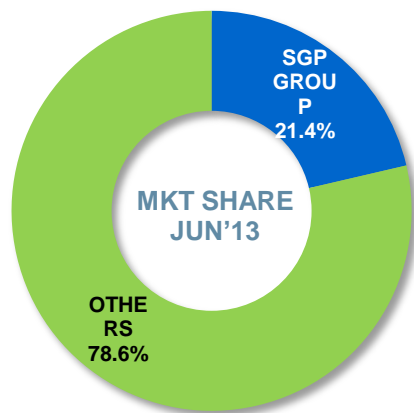
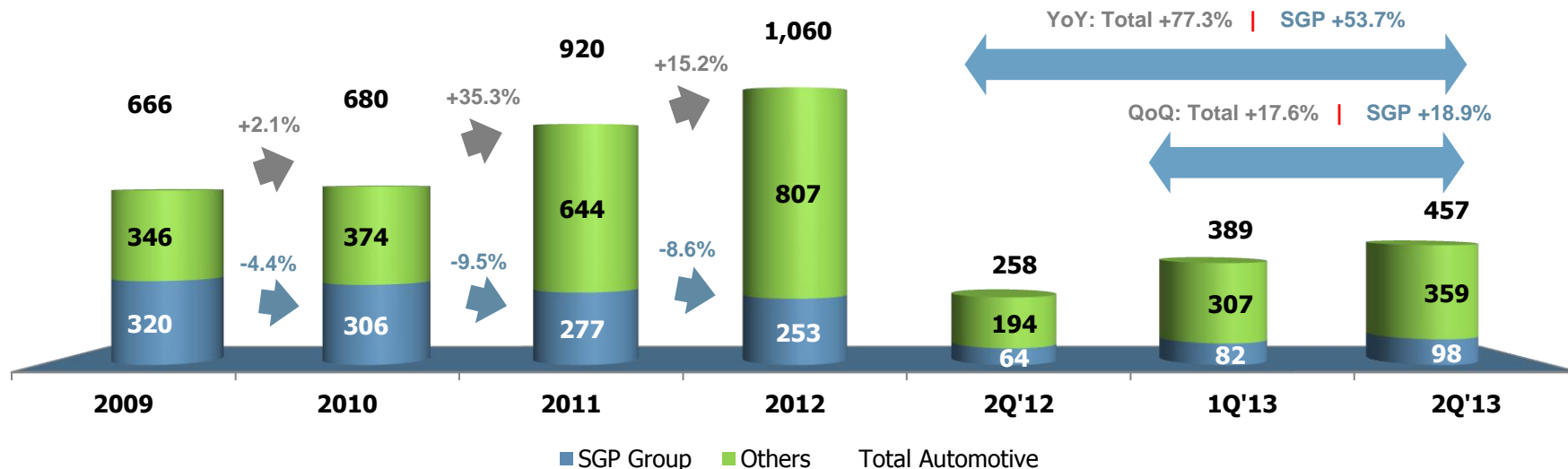


- Govt's caps filling capacity affects cooking sales
- Commercial sector growth
- Low price elasticity
- Few substituted energy sources
- Cooking price lifting in 14 months (Sep'13 – Dec'14) total of THB 6.70/kg
- Impact alleviation program in place to support low-income users

Data Source : Department of Energy Business

Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTOR

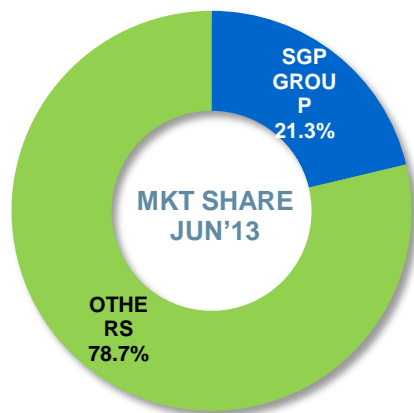
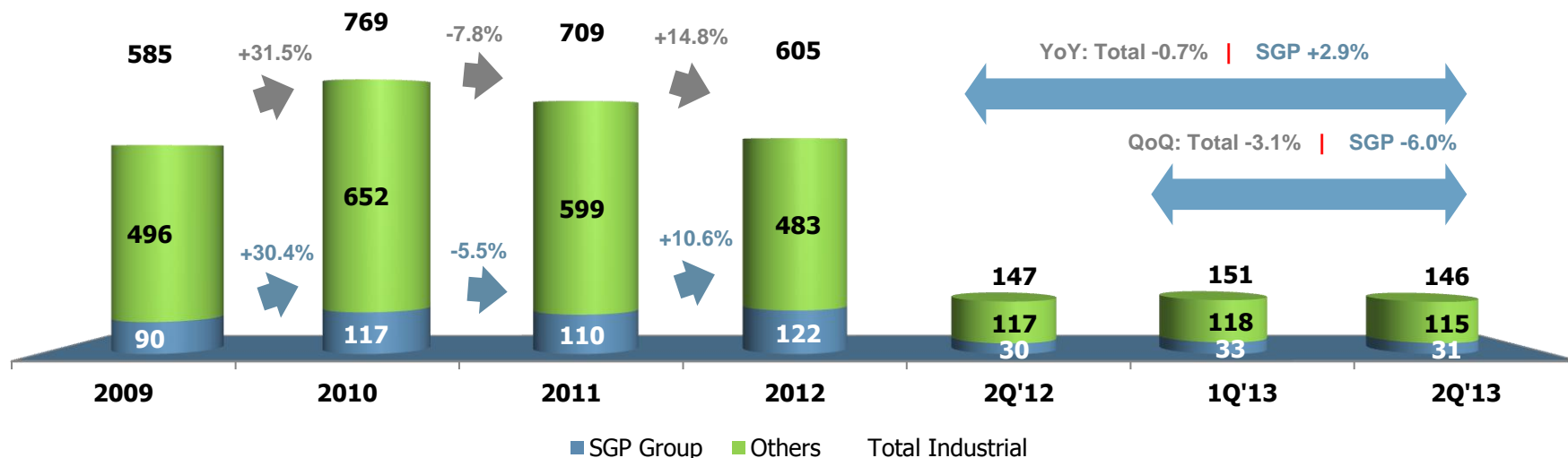


- LPG price (lifted by 3.25 THB/kg) is still attractive to convert
- Continuous growth in numbers of LPG vehicles and stations
- Competition from new traders

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	18.58	7.41	2.51
E85	THB/LT	23.18	6.13	3.78
GASOHOL 91 (E10)	THB/LT	36.88	7.91	4.66
GASOHOL 95 (E10)	THB/LT	39.33	7.91	4.97

Thailand LPG Market Highlights

LPG Sales Volume ('000 tons) | INDUSTRIAL SECTOR



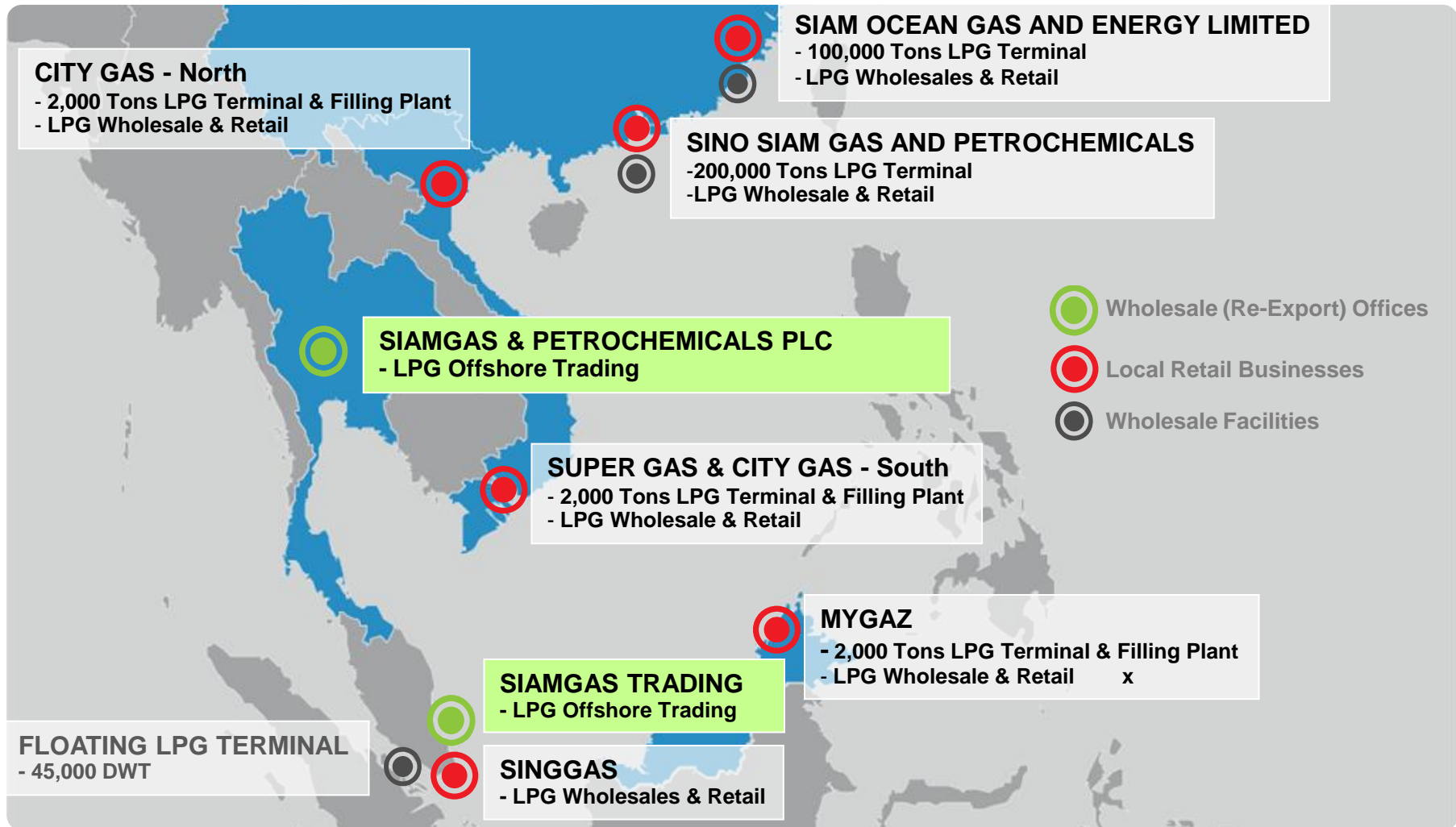
- LPG Price has been lifted w/policy trying to reflect LPG World Price
- Minor impact on growth due to LPG's advantages (i.e. cleanliness, lower R&M maintenance)

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	27.39	47,300	579.11
FUELOIL	THB/LT	21.00	39,600	530.30
LPG WORLD PRICE	THB/KG	30.40	47,300	642.76
DIESEL OIL	THB/LT	29.99	36,700	817.17

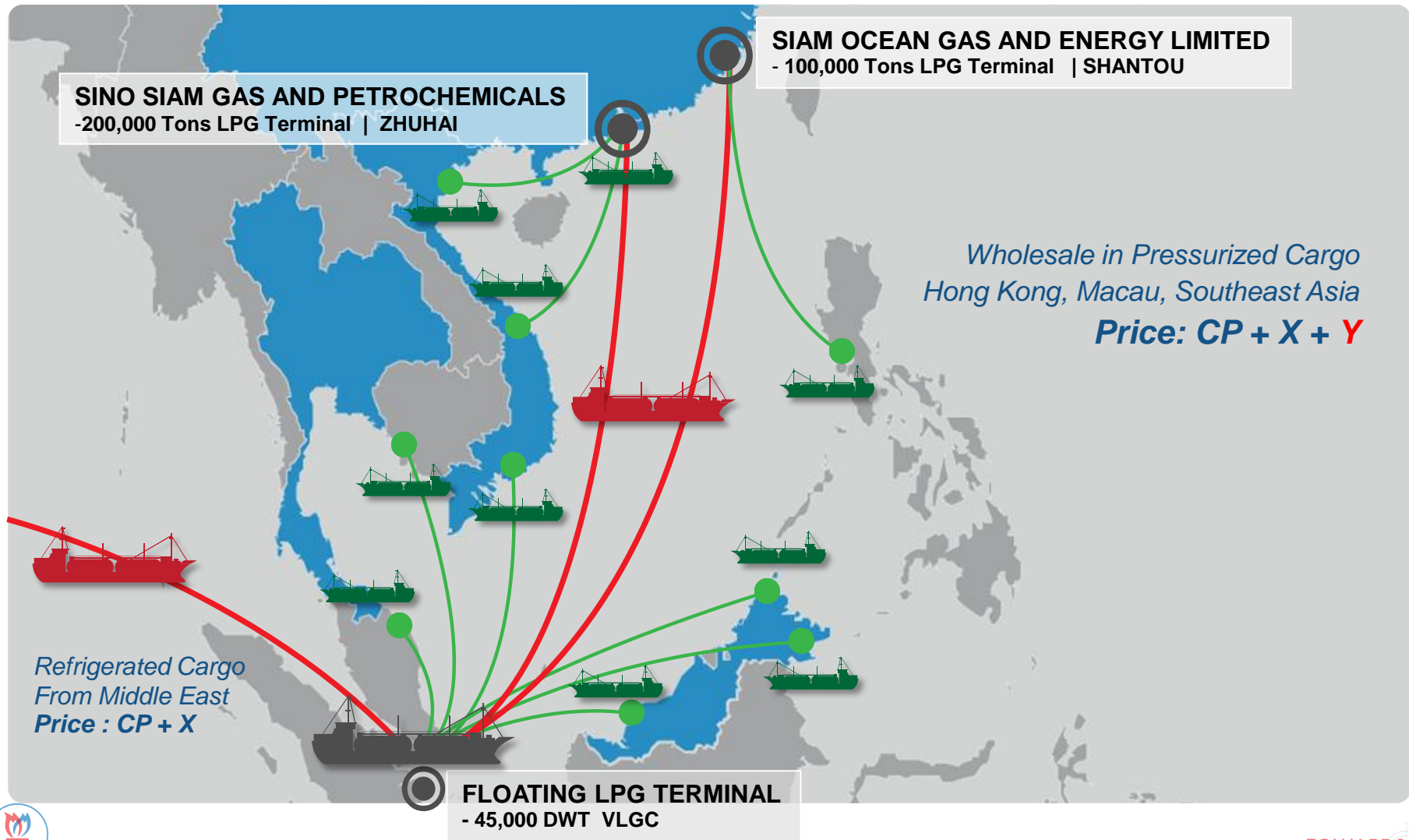
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SGP's Oversea Businesses



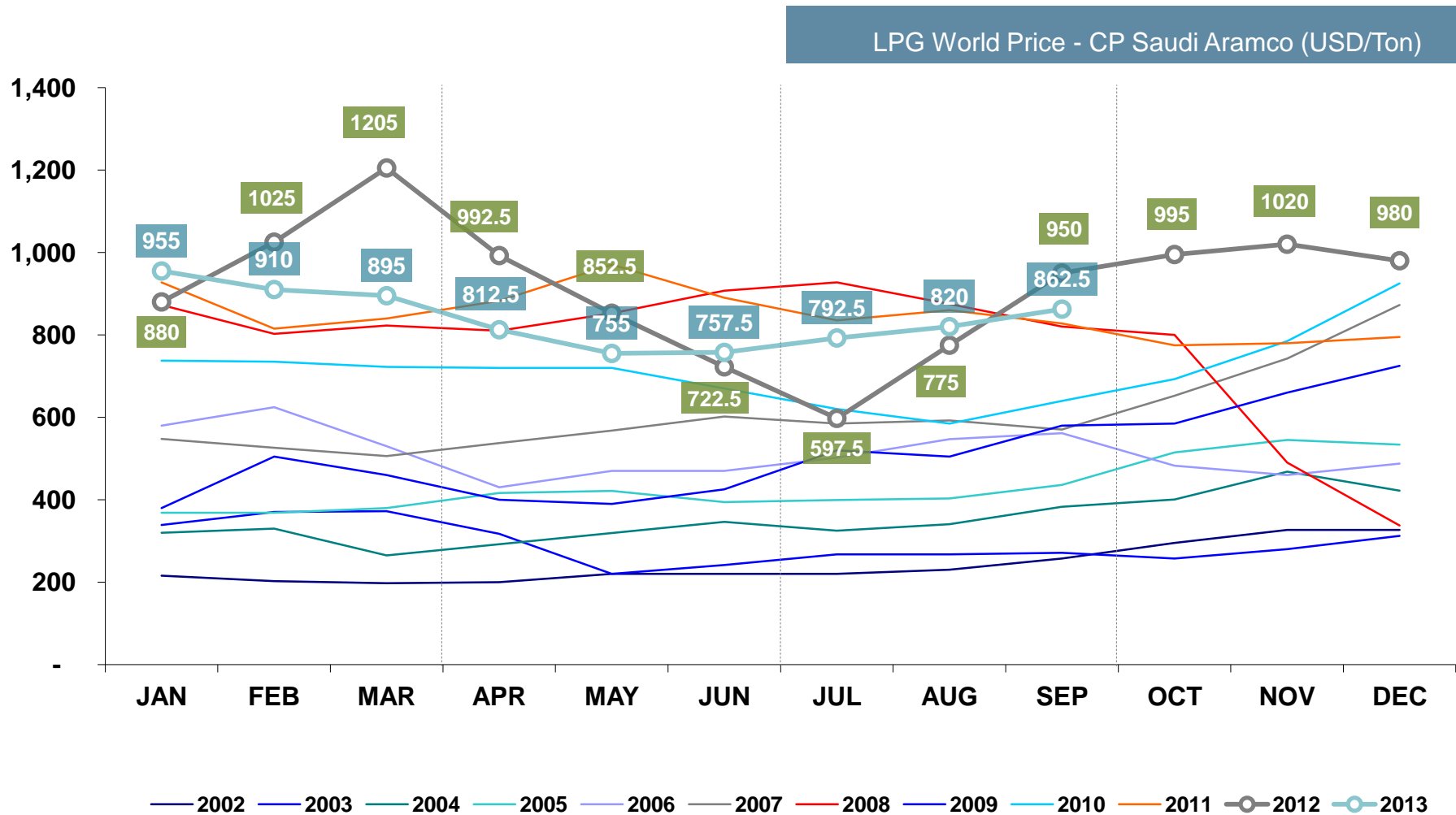
Regional LPG Wholesale (Re-Export) Model



Wholesale Regional Hub – Asset Investment Worthiness



Historical CP Price 2002-2013 (Aug)

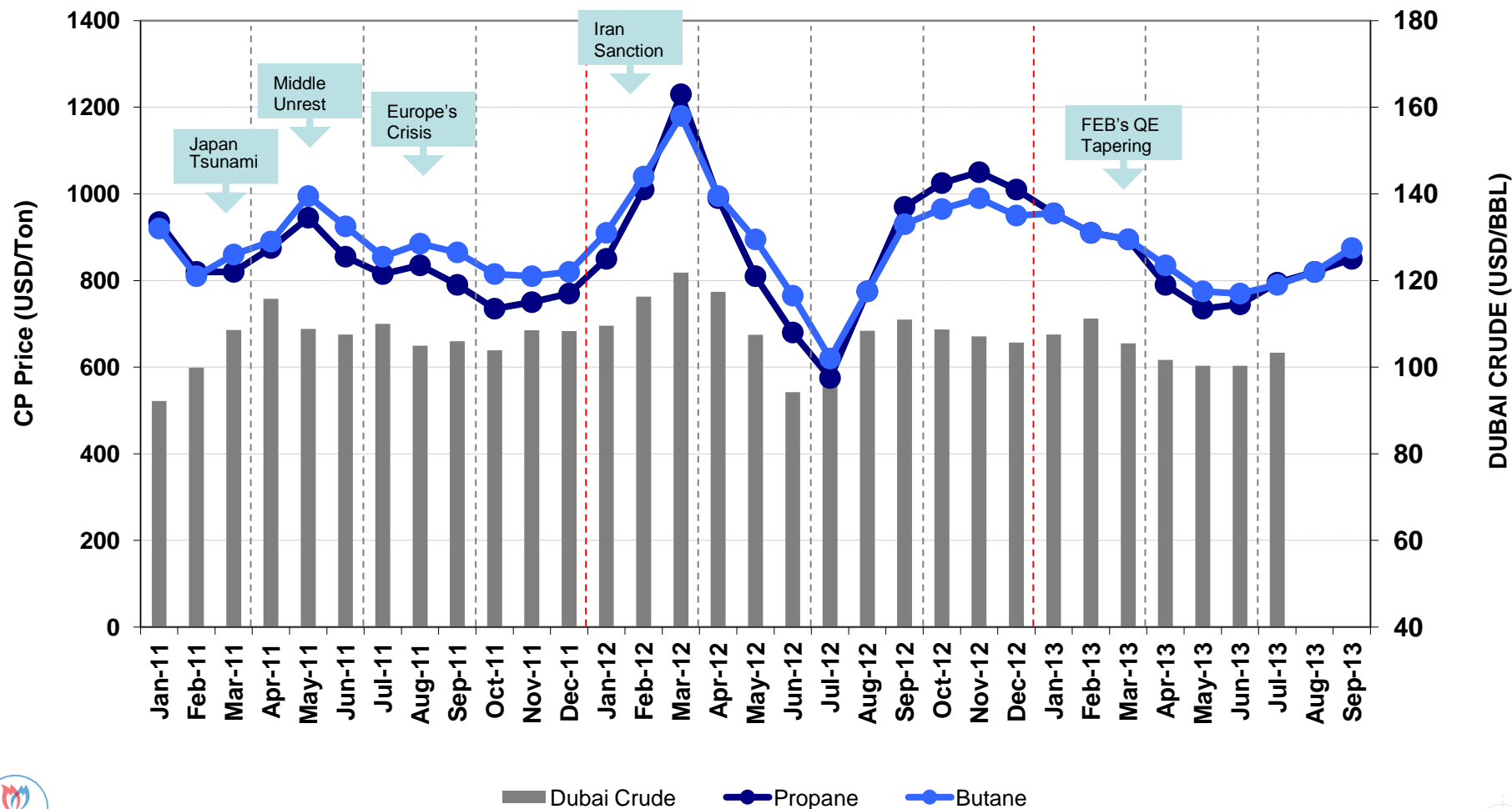




CP Price Movement vs Crude Price : Snap Shot 2011-2013 (Aug)

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)

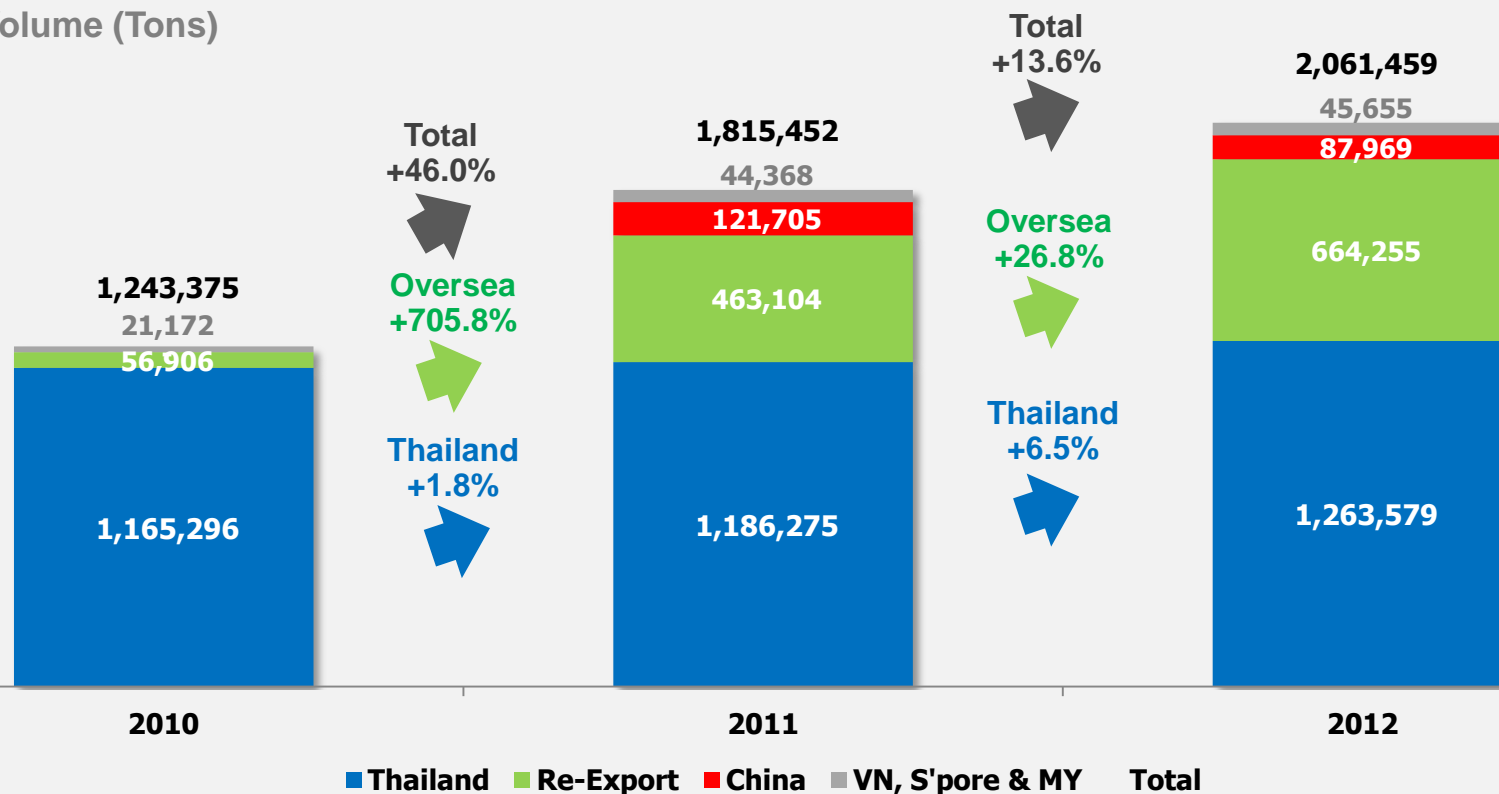
LPG Vessel x 1

VLGC x 1

LPG Stations x 3

Annually LPG Sales Growth : 2011 – 2012

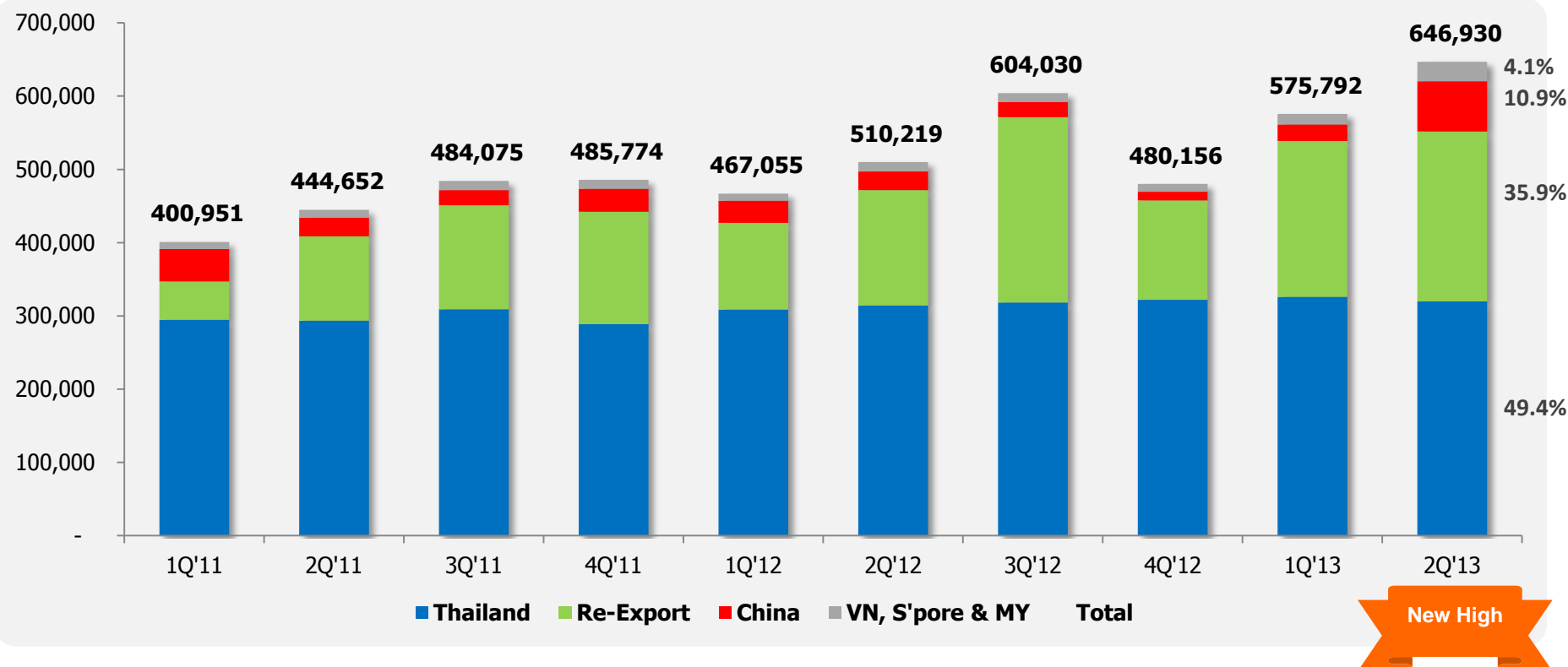
Sales Volume (Tons)



Quarterly LPG Sales Growth : 2011 – 2013

YoY: Total +27% | Thailand +2% | Re-Export +48% | China +169% | VSM +101%

Sales Volume (Tons)

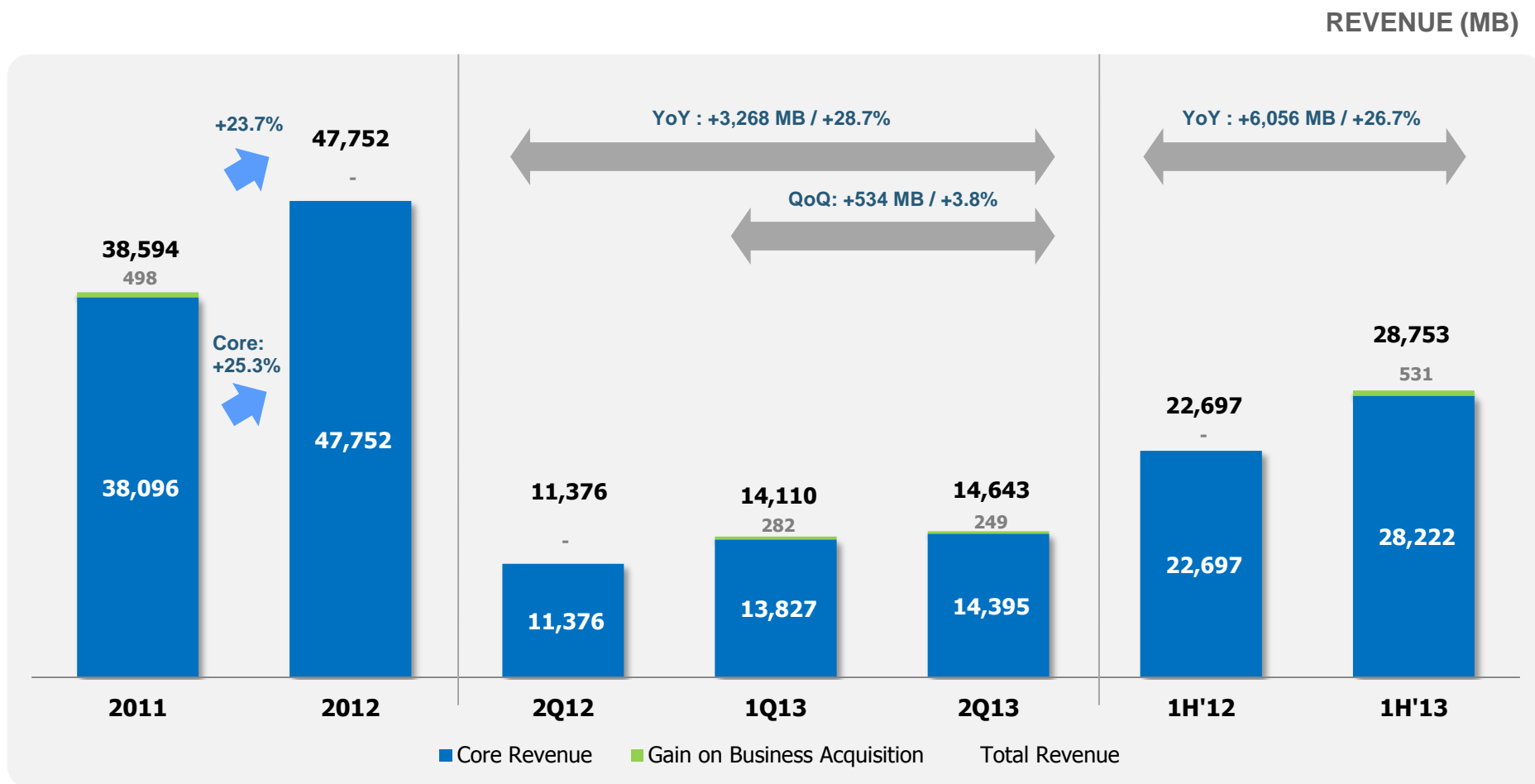


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Financial Highlights - Revenue

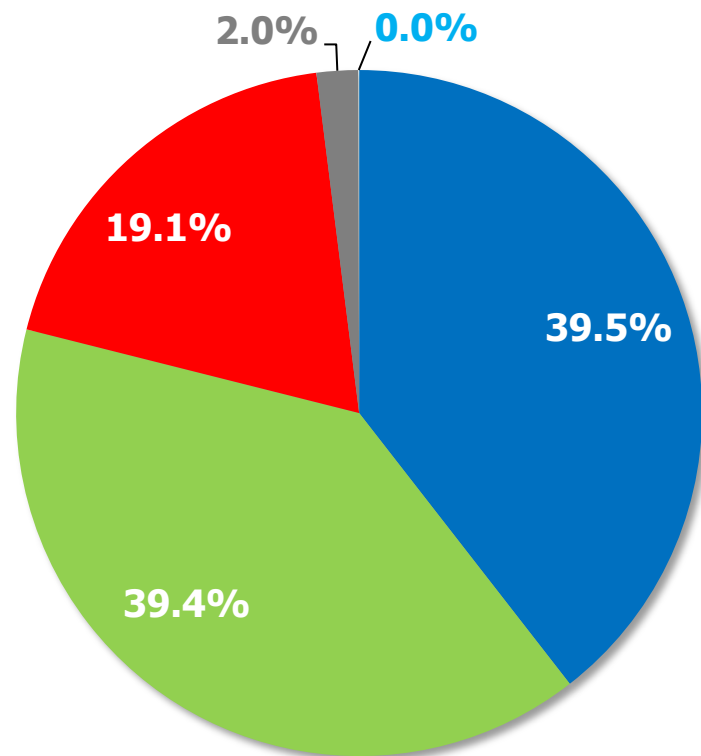
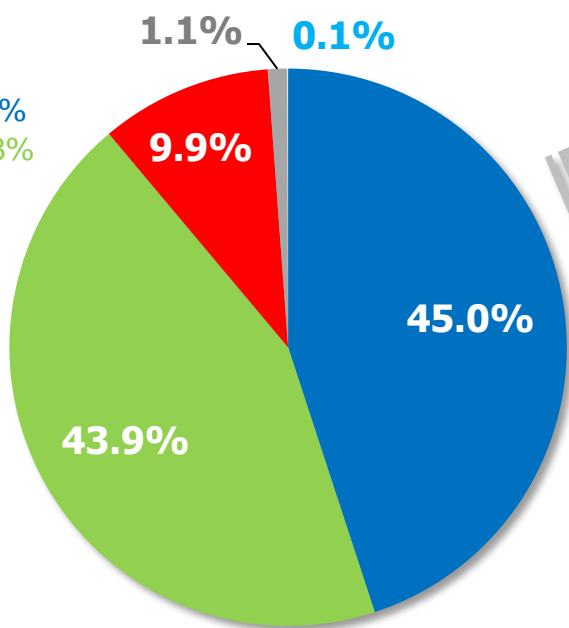


Revenue Portion

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

1Q'13

Thailand 46.2%
Oversea 53.8%



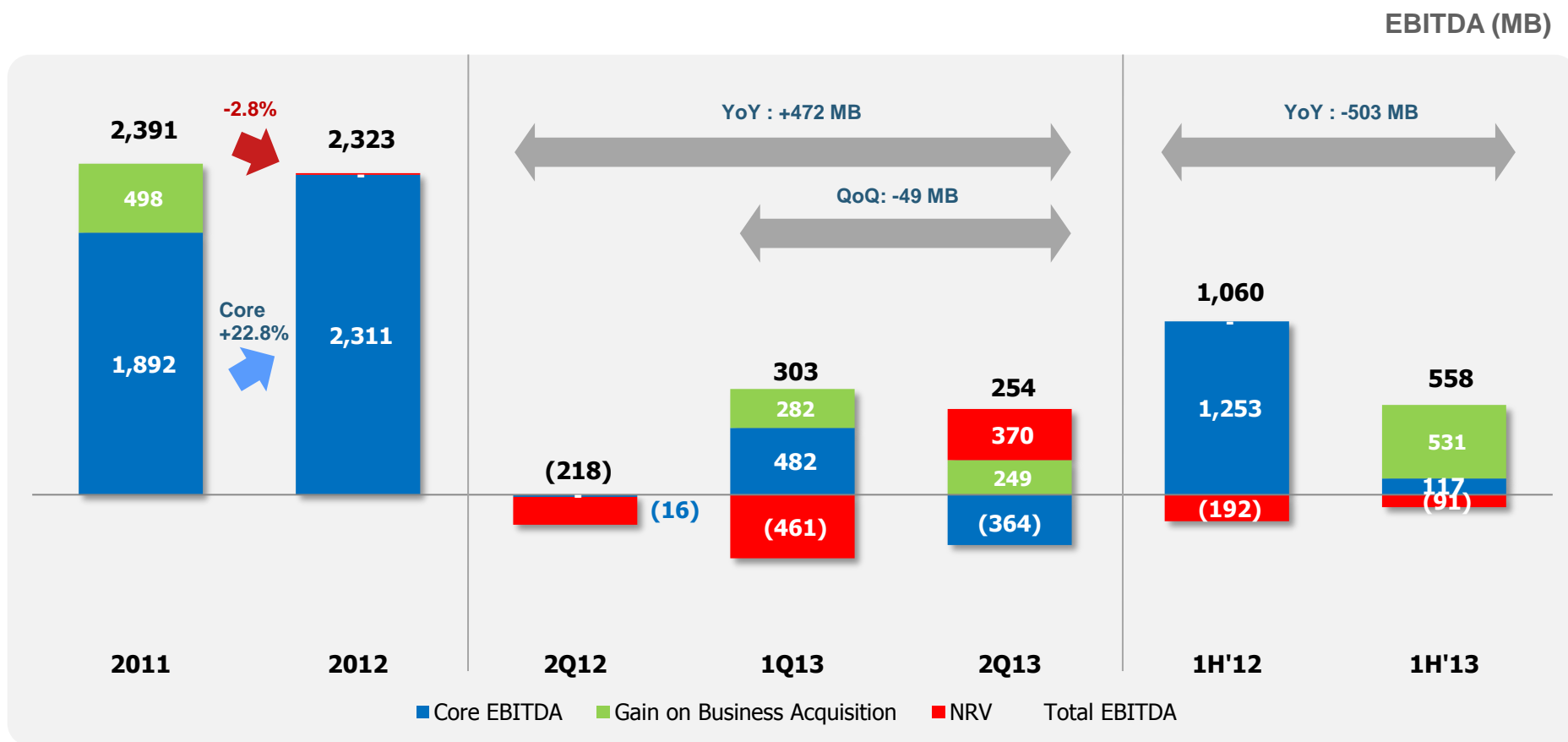
2Q'13

Thailand 41.5%
Oversea 58.5%



สยามแก๊ส

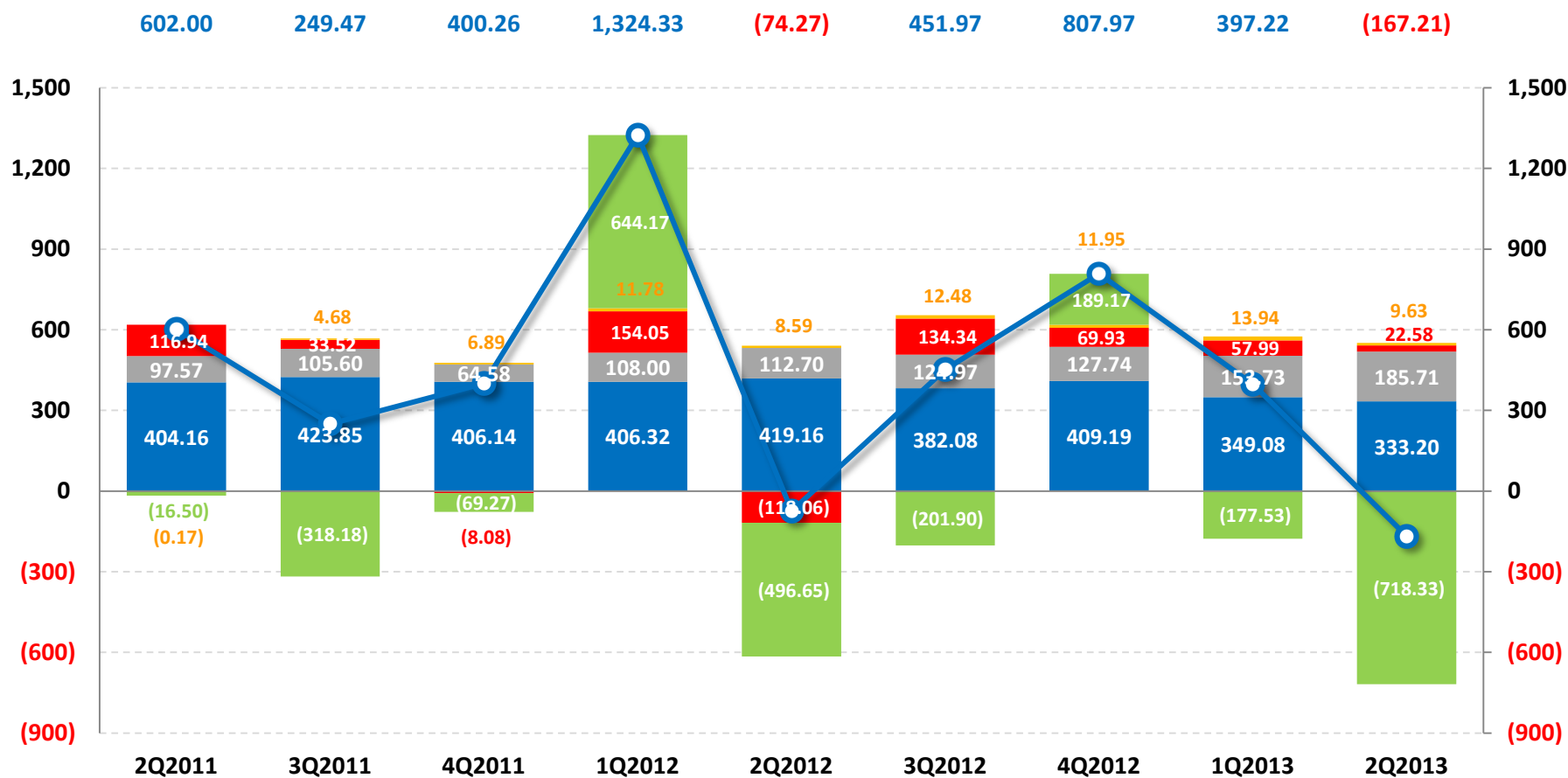
Financial Highlights - EBITDA



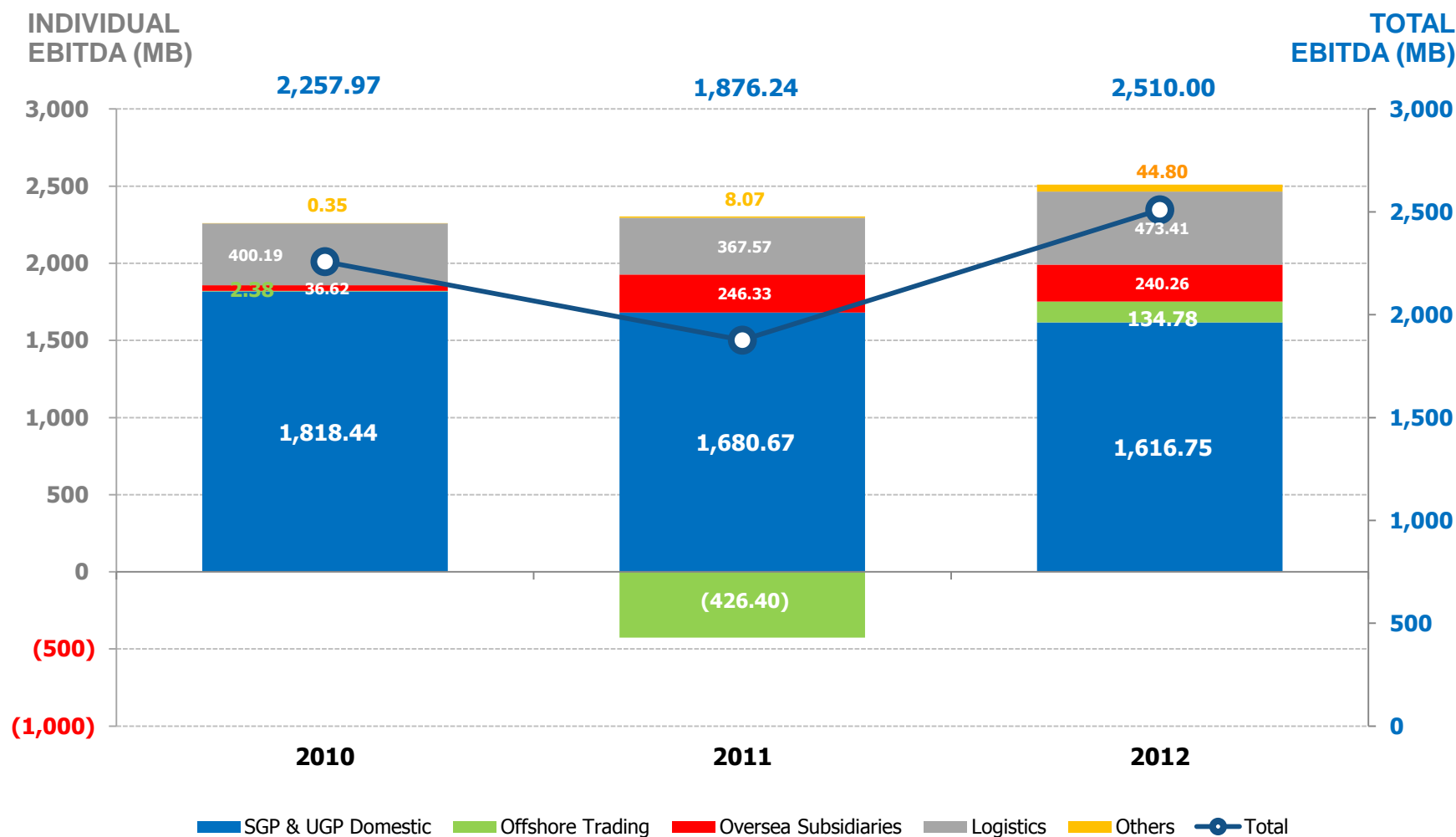
EBITDA by Individual Business – Quarterly Progress

INDIVIDUAL
EBITDA (MB)

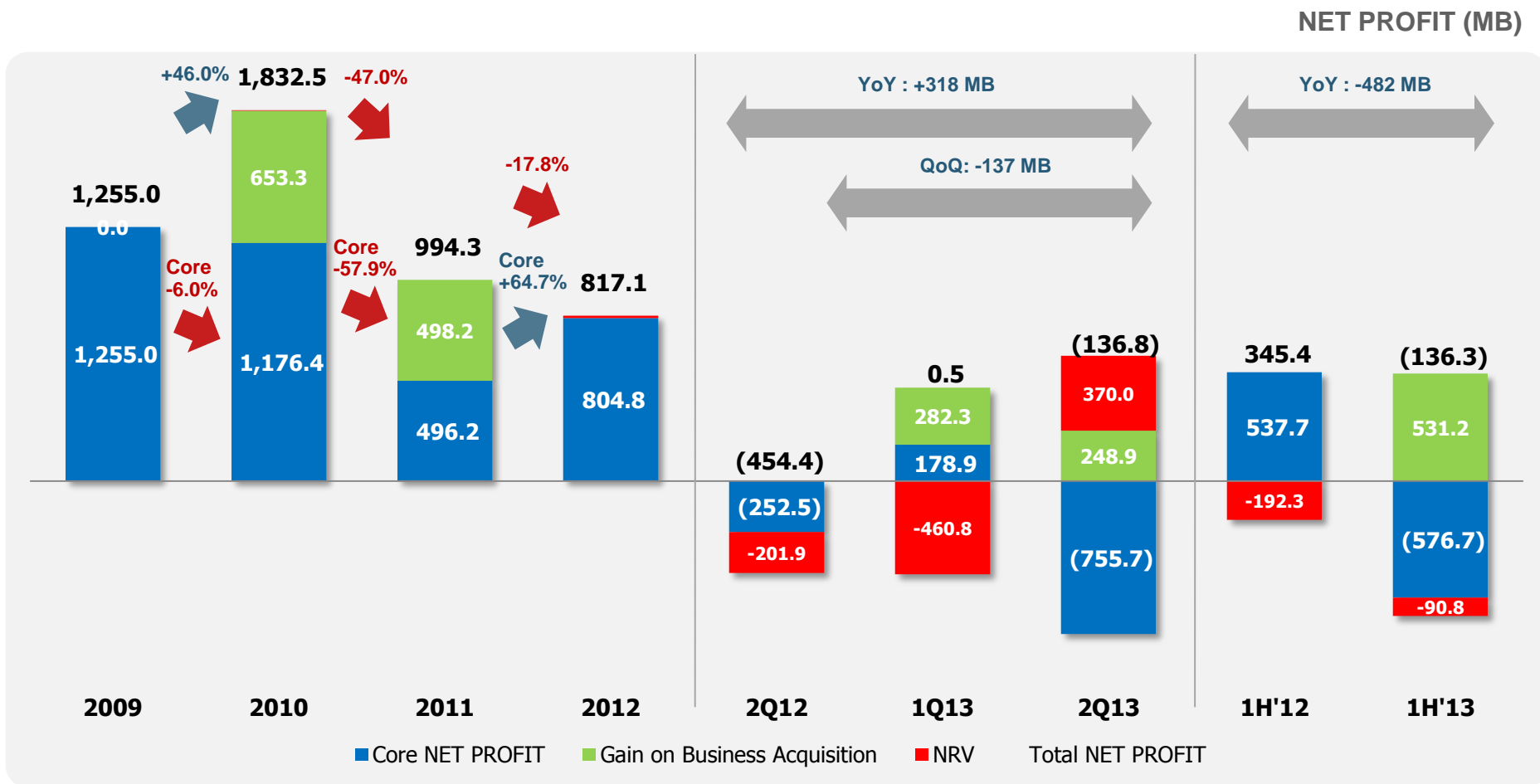
TOTAL
EBITDA (MB)



EBITDA by Individual Business – Annually Progress



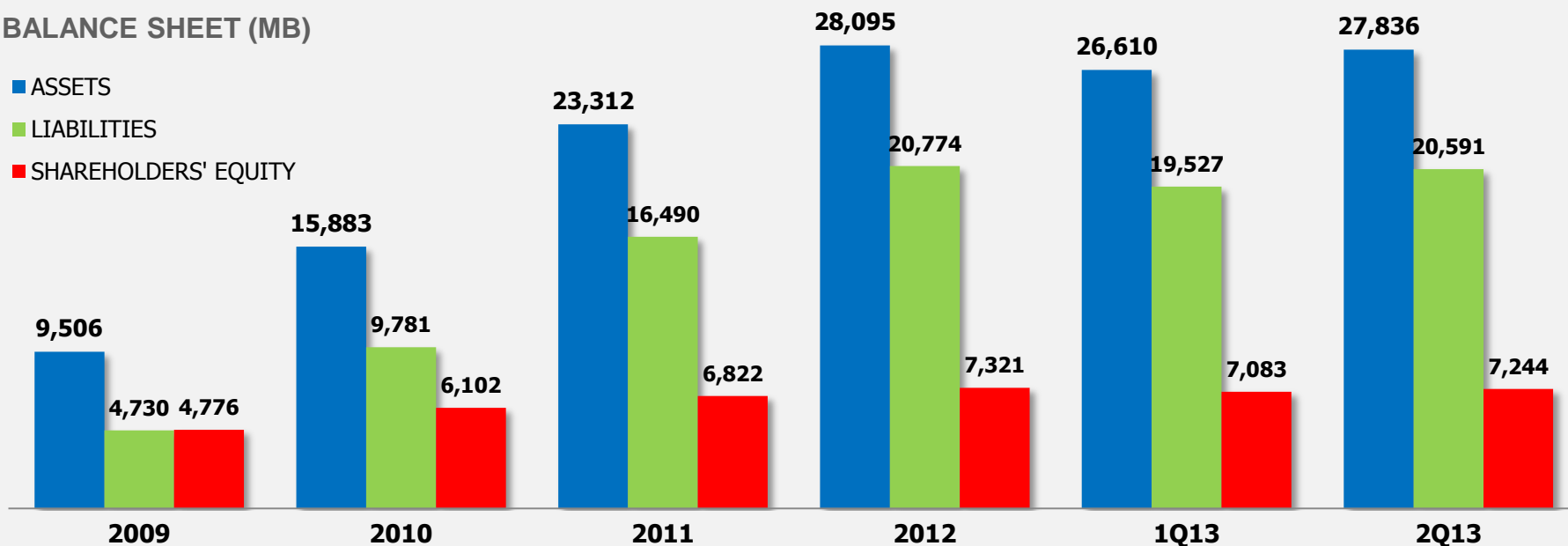
Financial Highlights – Net Profit



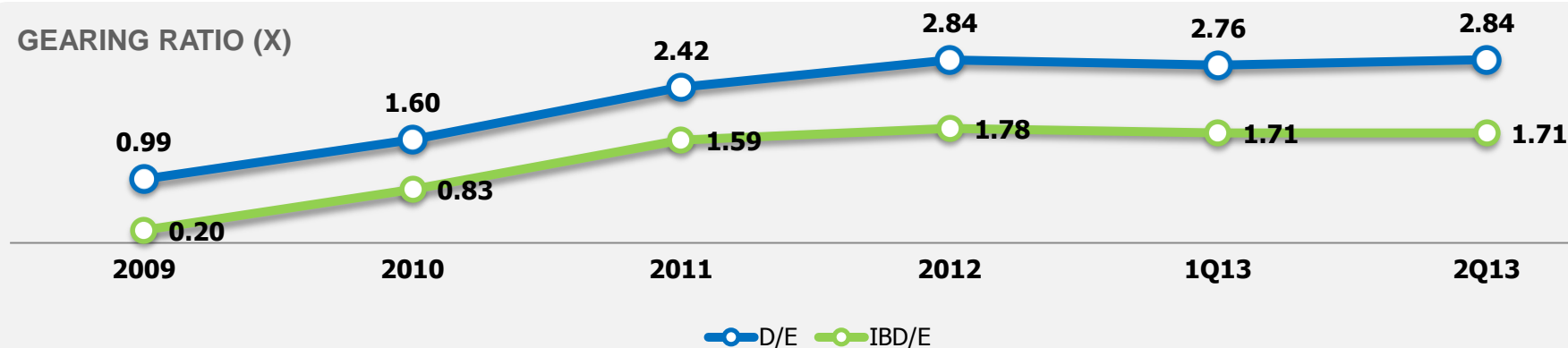
Financial Highlights – Balance Sheet & D/E

BALANCE SHEET (MB)

- ASSETS
- LIABILITIES
- SHAREHOLDERS' EQUITY



GEARING RATIO (X)

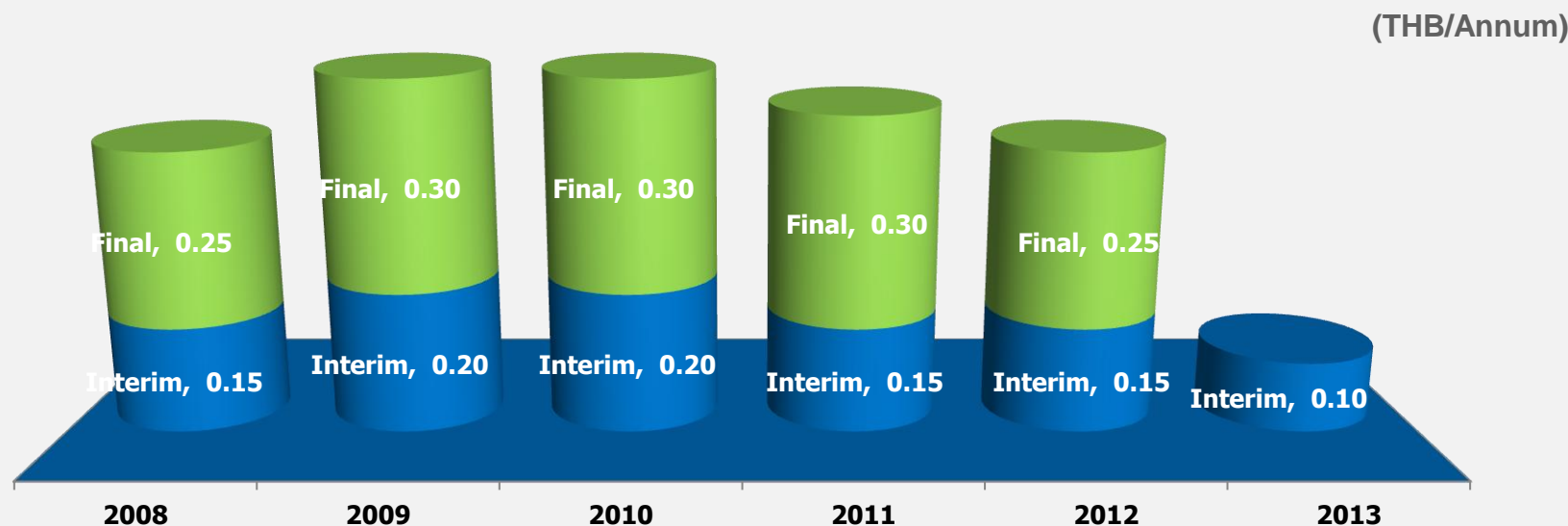


Dividend Payment

- **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

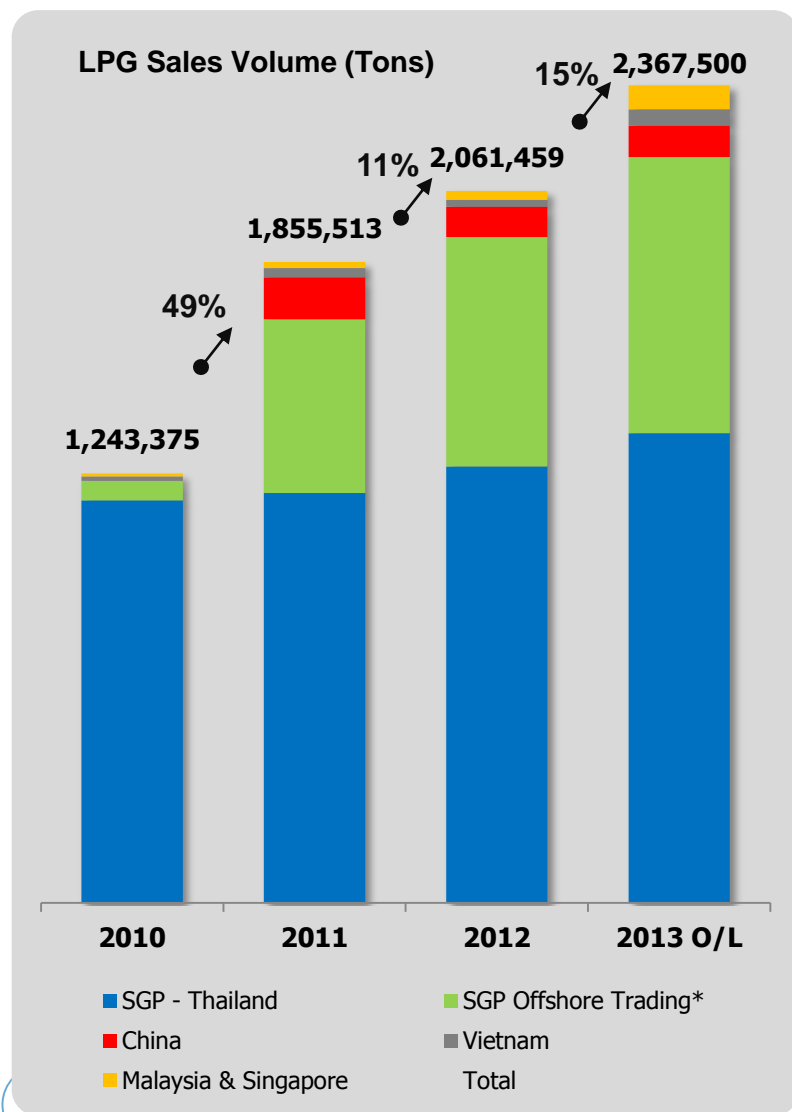
Market

- Thailand LPG cooking price starts lifting in 2nd half 2013
- Continuous growth of global LPG demand driven by Asian countries
- No direct impact from China's economy
- Increasing CP prices in 3Q'13 from USD 757.5/ton in Jun'13 to USD 862.5/ton in Sep'13

SGP

- 15% Sales volume growth driven by overseas 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 – starting Jun'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 !