



สยามแก๊ส

Siamgas and Petrochemicals Public Company Limited





Disclaimer

- The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Siamgas and Petrochemicals Public Company Limited (“SGP” and shares in SGP, “shares”) in any jurisdiction or should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which SGP operates and general achievement of SGP business forecasts, which will cause the actual results, performance or achievements of SGP to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the SGP. The information in this presentation has not been independently verified. No presentation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the SGP or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of the presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.

- SGP's Presence
- Thailand LPG Market Highlights
- Oversea LPG Market Highlights
- Business Growth 2010 - 2012
- Financial Results
- Business Outlook
- Q & A

SGP's Regional Presence

SINO SIAM GAS AND PETROCHEMICALS

- 200,000 Tons LPG Terminal
- LPG Wholesale & Retail

SIAM OCEAN GAS AND ENERGY LIMITED

- 100,000 Tons LPG Terminal
- LPG Wholesales & Retail

SIAMGAS & PETROCHEMICALS PLC UNIQUE GAS & PETROCHEMICALS PLC

- 2nd Largest LPG Trader in Thailand
- Regional LPG Wholesale (Offshore Trading) by SGP

New M&A Projects: 2 New Companies (South & North Vietnam)

SUPER GAS (South)

- 2,000 Tons LPG Terminal & Filling Plant
- LPG Wholesale & Retail

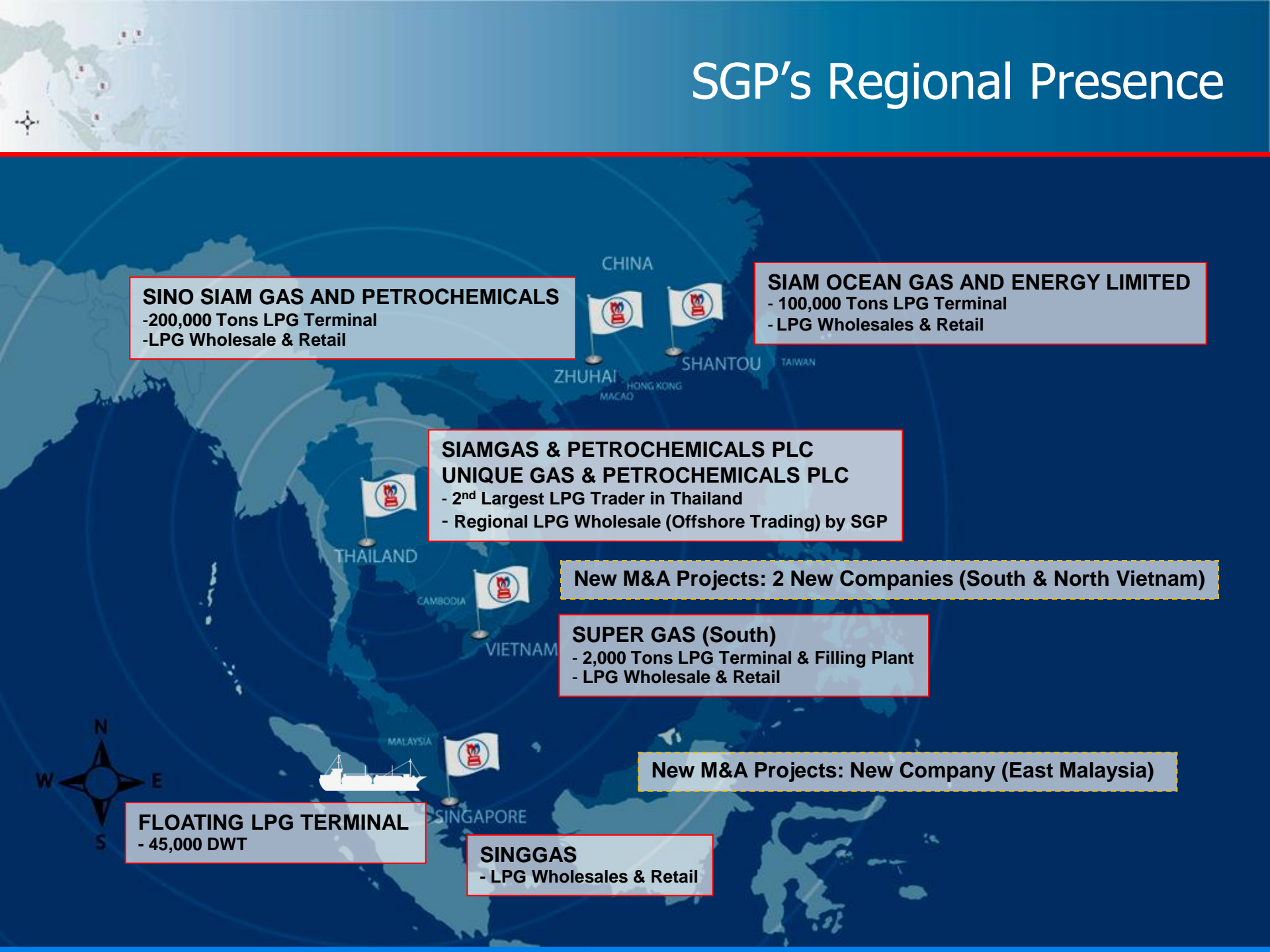
New M&A Projects: New Company (East Malaysia)

FLOATING LPG TERMINAL

- 45,000 DWT

SINGGAS

- LPG Wholesales & Retail



- SGP's Presence
- **Thailand LPG Market Highlights**
- Oversea LPG Market Highlights
- Business Growth 2010 - 2012
- Financial Results
- Business Outlook
- Q & A

LPG Business in Thailand



SIAMGAS & PETROCHEMICALS PLC
UNIQUE GAS & PETROCHEMICALS PLC
- 2nd Largest LPG Trader in Thailand



สยามแก๊ส



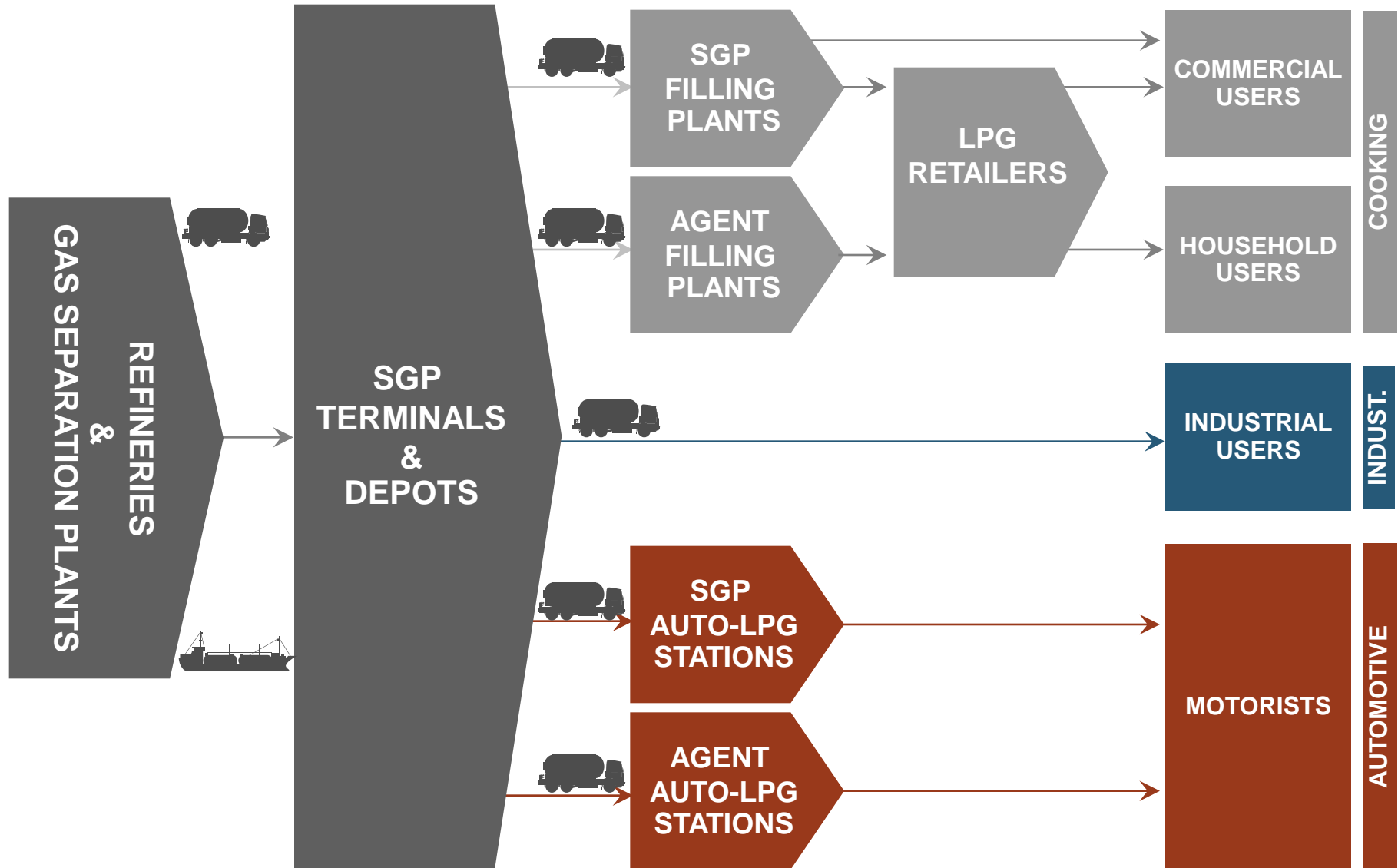
ยูนิคแก๊ส



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 adjustment for cooking was still on hold in 2012 – alternative policies were proposed (expected to gradually start floating in 2013)
 - CP Price moved up, local LPG price for automotive & industrial use were lifted to reflect the LPG world price and cost of local supply sources.

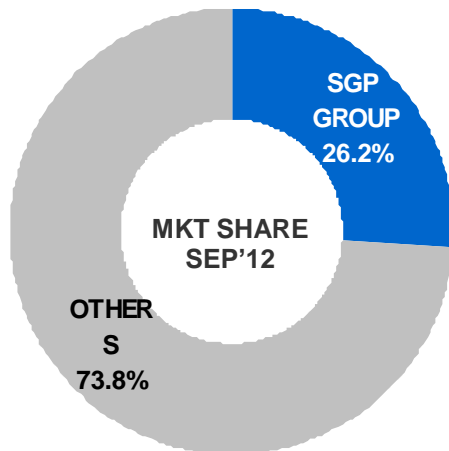
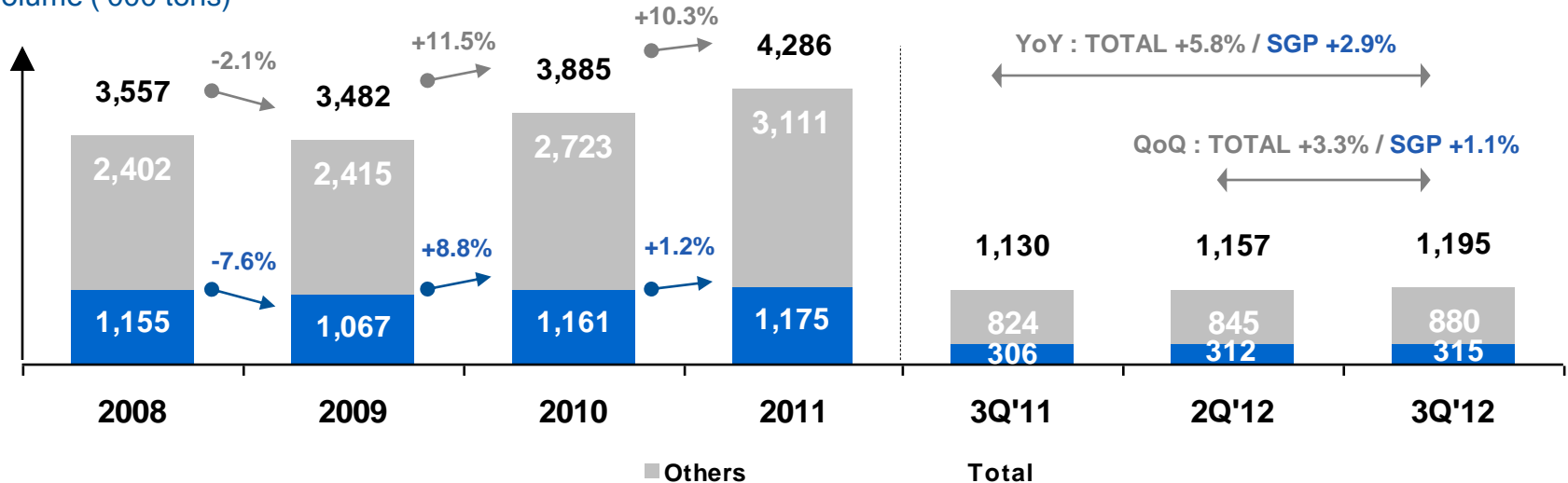
Business Model - Thailand



Thailand LPG Market Highlights

[All Sectors]

Sales Volume ('000 tons)

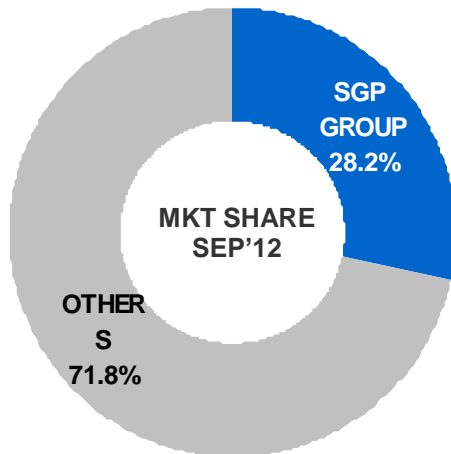
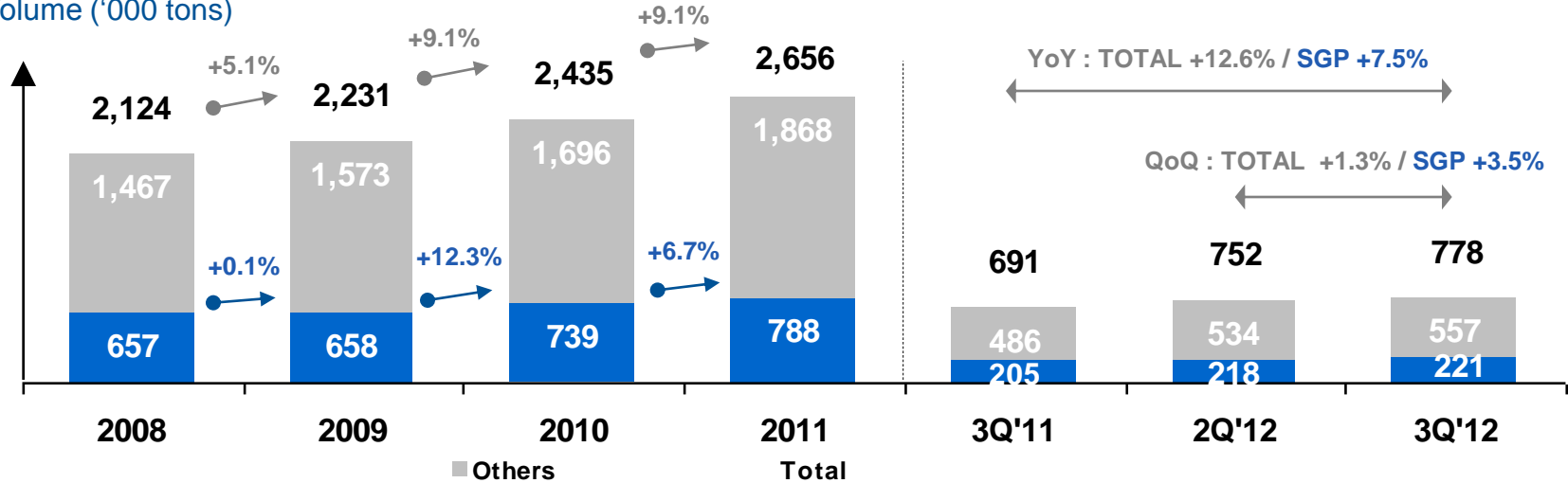


- Recent legislation on cross-application sales
- Total market size 4.29 million TPA (2011)
 - Cooking 2.66 million TPA (62%)
 - Automotive 0.92 million TPA (21%)
 - Industrial 0.71 million TPA (17%)
- Average growth ('08-'11) 6.4%

Thailand LPG Market Highlights

[Cooking]

Sales Volume ('000 tons)



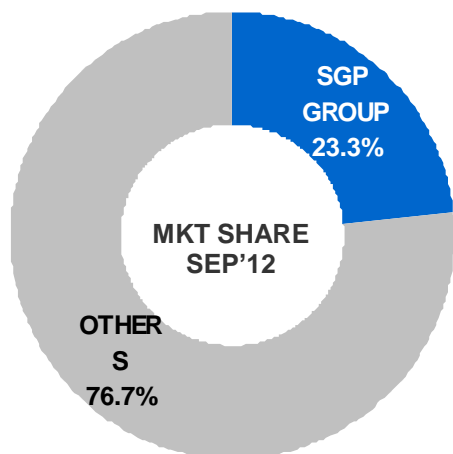
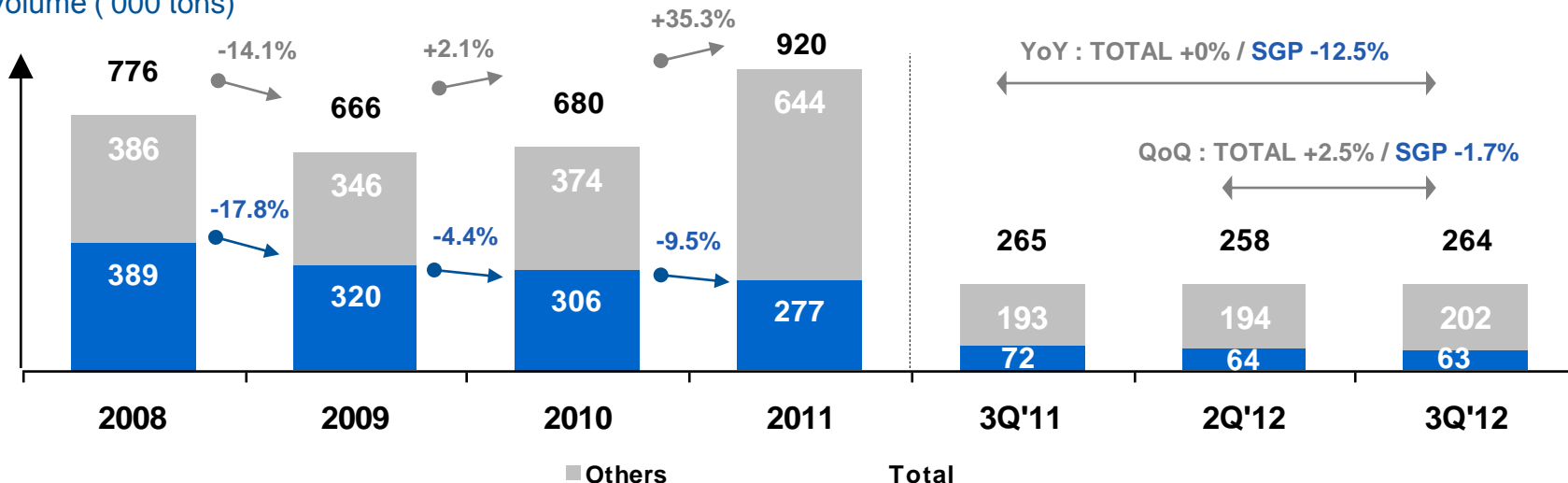
- Continuous and steady growth
- Higher demand in commercial sector
- Low price elasticity
- Few substituted energy sources



Thailand LPG Market Highlights

[Automotive]

Sales Volume ('000 tons)



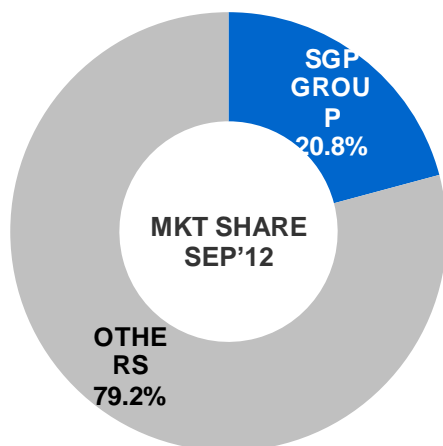
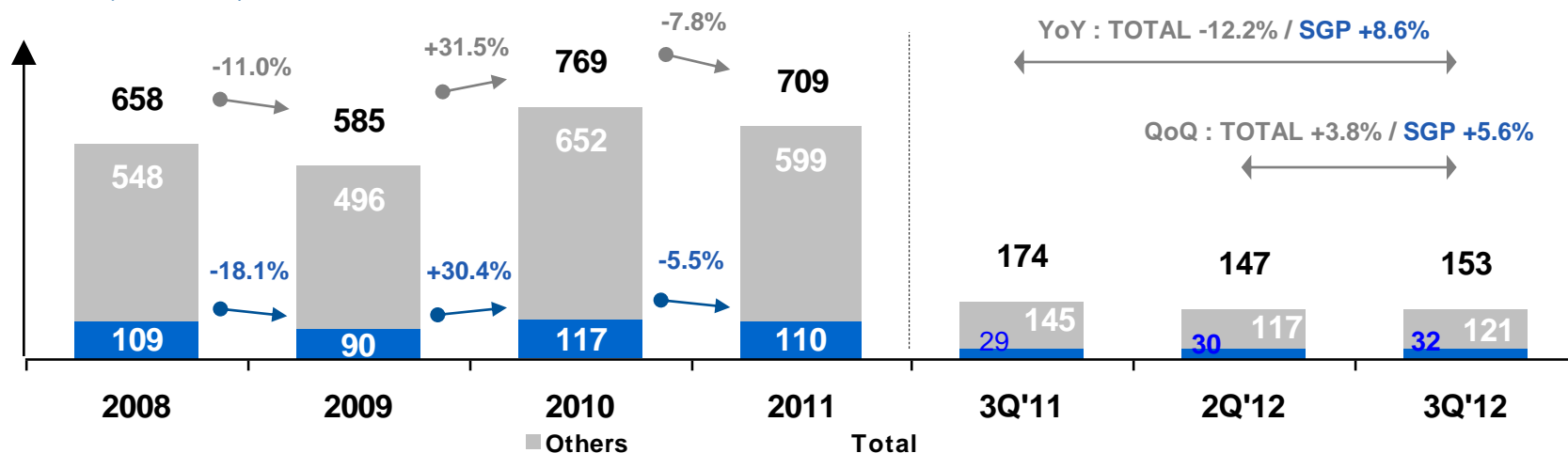
ENERGY	UNIT	RETAIL PRICE	CONS. KM/LT	COST THB/KM
NGV (Lifted THB 1.0/kg)	THB/KG	10.50	10.69	0.98
LPG (Lifted THB 1.78/lt)	THB/LT	13.08	7.41	1.77
LPG WORLD PRICE (NOV'12)	THB/LT	20.88	7.41	2.82
E85	THB/LT	21.68	6.13	3.54
GASOHOL 91 (E10)	THB/LT	35.38	7.91	4.47
GASOHOL 95 (E10)	THB/LT	37.83	7.91	4.78
UGR 91	THB/LT	43.08	8.76	4.92
ULG 95	THB/LT	48.60	8.76	5.55

- Rising oil price – continuous LPG consumption & network growth
- LPG price raising is on progress to reflect LPG World Price
- Competition was still intense.
- SGP continued expansion of its own network (current 32 sites)

Thailand LPG Market Highlights

[Industrial]

Sales Volume ('000 tons)



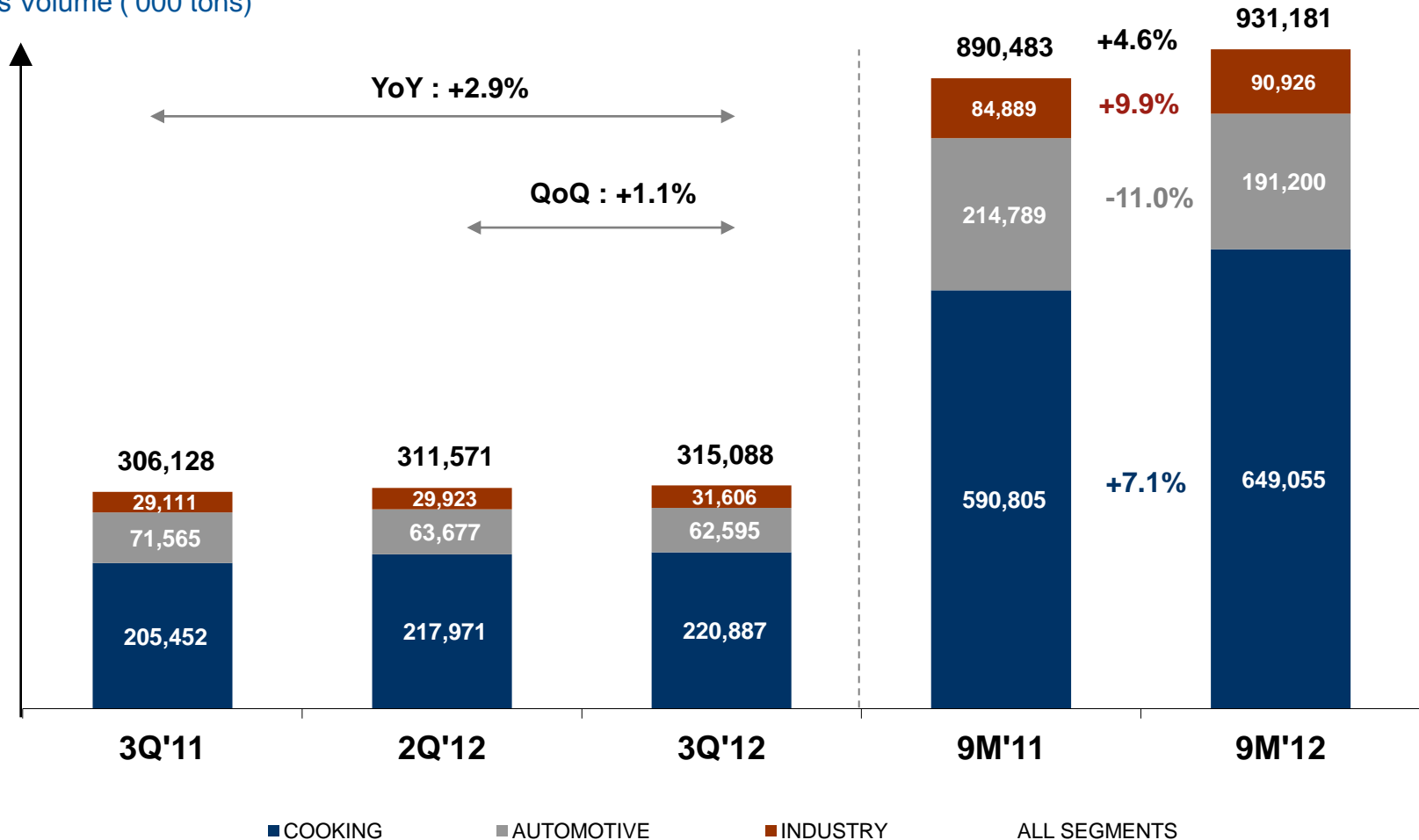
ENERGY	UNIT	PRICE (Exc.VAT)	HEATING VALUE (BTU)	PRICE/ Mil BTU
COAL	THB/KG	2.70	23,003	117.38
NG	THB/Mil BTU	340.00	1,000,000	340.00
LPG (Lifted by THB 12.01/kg)	THB/KG	29.13	47,300	615.76
FUELOIL	THB/LT	21.00	39,600	530.30
LPG WORLD PRICE (NOV.12)	THB/KG	35.56	47,300	751.80
DIESEL OIL	THB/LT	29.79	36,700	811.72

- Monthly movement of LPG Industrial Price is linked with LPG World Price
- Fuel Oil price dropped during the quarter – minor impact on market expansion
- Advantages (i.e. cleanliness, lower R&M maintenance) are still major factors affecting growth in spite of price shifted and continuous undergoing oil to gas conversion.

Data Source : Department of Energy Business

Thailand LPG Sales Volume 3Q'12

Sales Volume ('000 tons)



Data Source : Department of Energy Business

- SGP's Presence
- Thailand LPG Market Highlights
- **Oversea LPG Market Highlights**
- Business Growth 2010 - 2012
- Financial Results
- Business Outlook
- Q & A

SGP's Regional Presence

SINO SIAM GAS AND PETROCHEMICALS

- 200,000 Tons LPG Terminal
- LPG Wholesale & Retail

SIAM OCEAN GAS AND ENERGY LIMITED

- 100,000 Tons LPG Terminal
- LPG Wholesales & Retail

SIAMGAS & PETROCHEMICALS PLC

- Regional LPG Wholesale (Offshore Trading) by SGP

New M&A Projects: 2 New Companies (South & North Vietnam)

SUPER GAS (South)

- 2,000 Tons LPG Terminal & Filling Plant
- LPG Wholesale & Retail

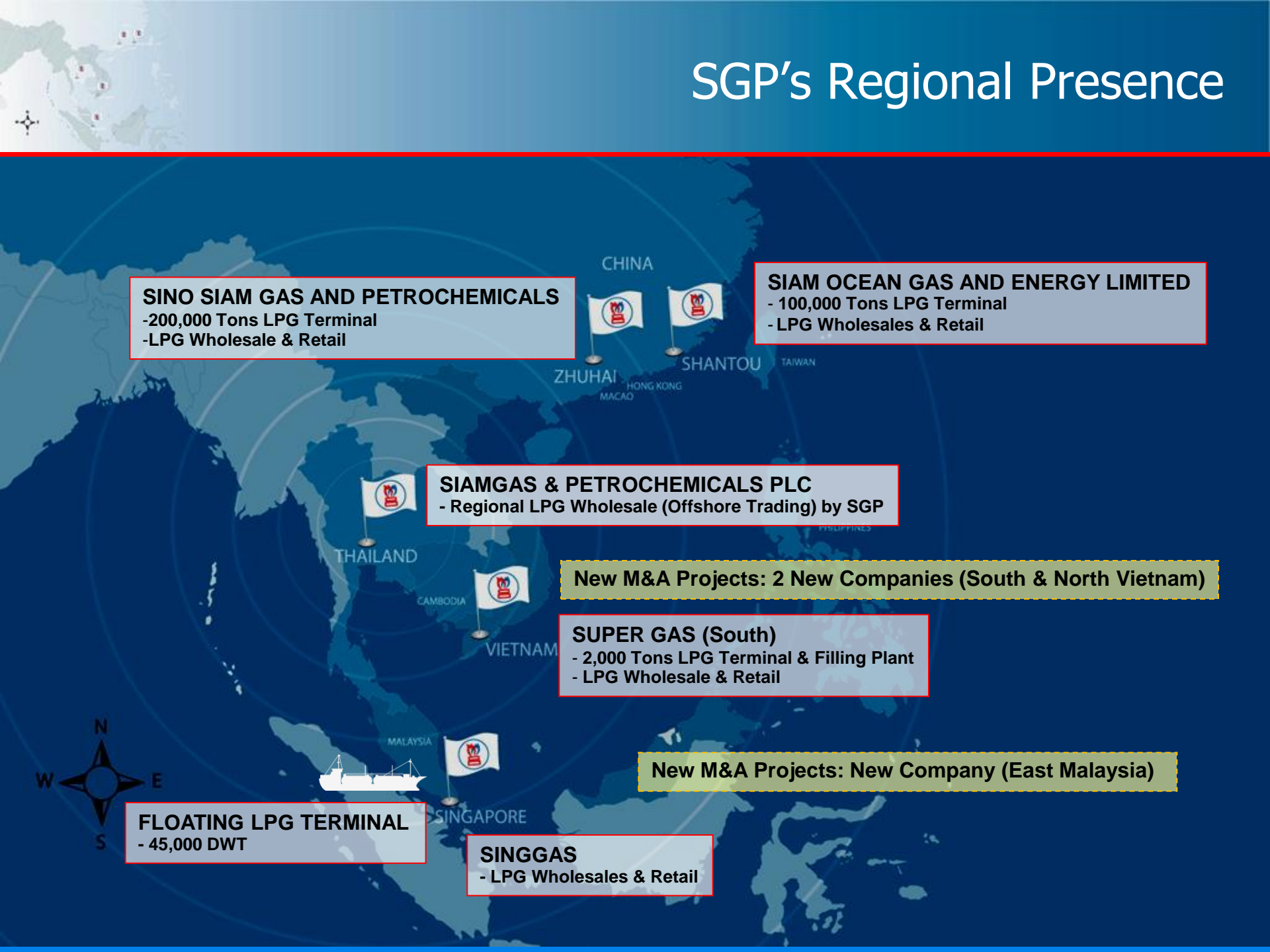
New M&A Projects: New Company (East Malaysia)

FLOATING LPG TERMINAL

- 45,000 DWT

SINGGAS

- LPG Wholesales & Retail



Regional LPG Wholesale (Re-Export) Business

SINO SIAM GAS AND PETROCHEMICALS

- 200,000 Tons LPG Terminal
- LPG Wholesale & Retail

SIAM OCEAN GAS AND ENERGY LIMITED

- 100,000 Tons LPG Terminal
- LPG Wholesales & Retail

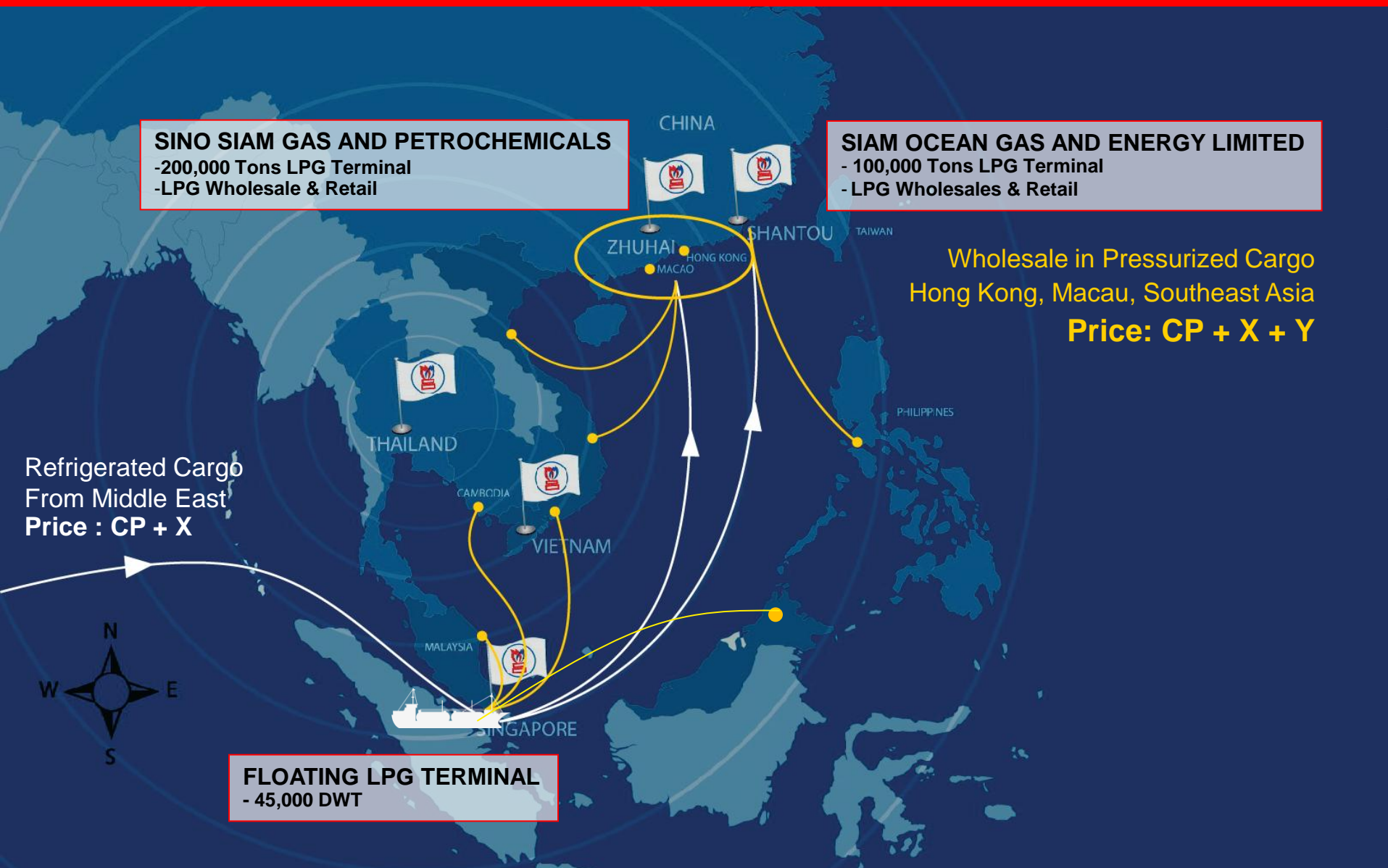
Wholesale in Pressurized Cargo
Hong Kong, Macau, Southeast Asia

Price: CP + X + Y

Refrigerated Cargo
From Middle East
Price : CP + X

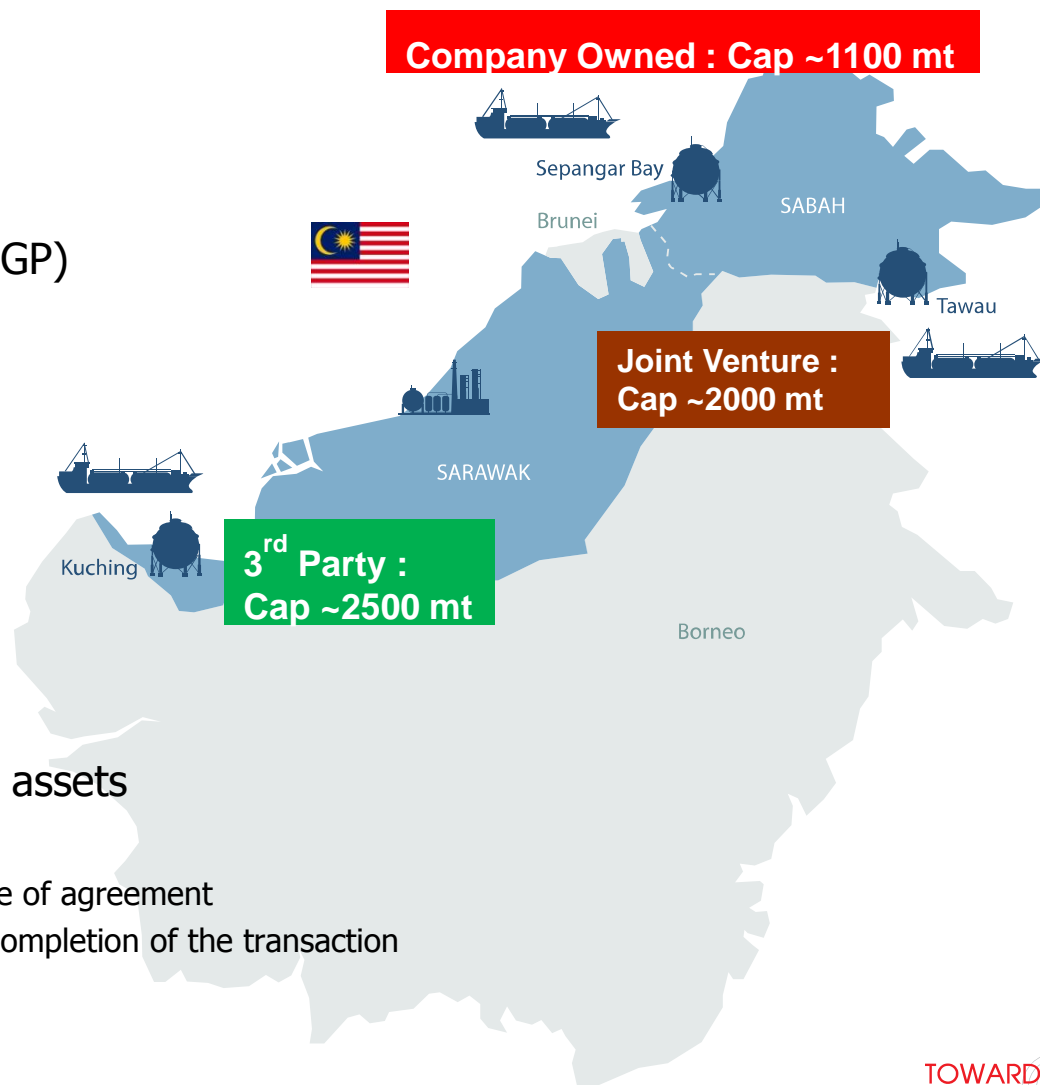
FLOATING LPG TERMINAL

- 45,000 DWT

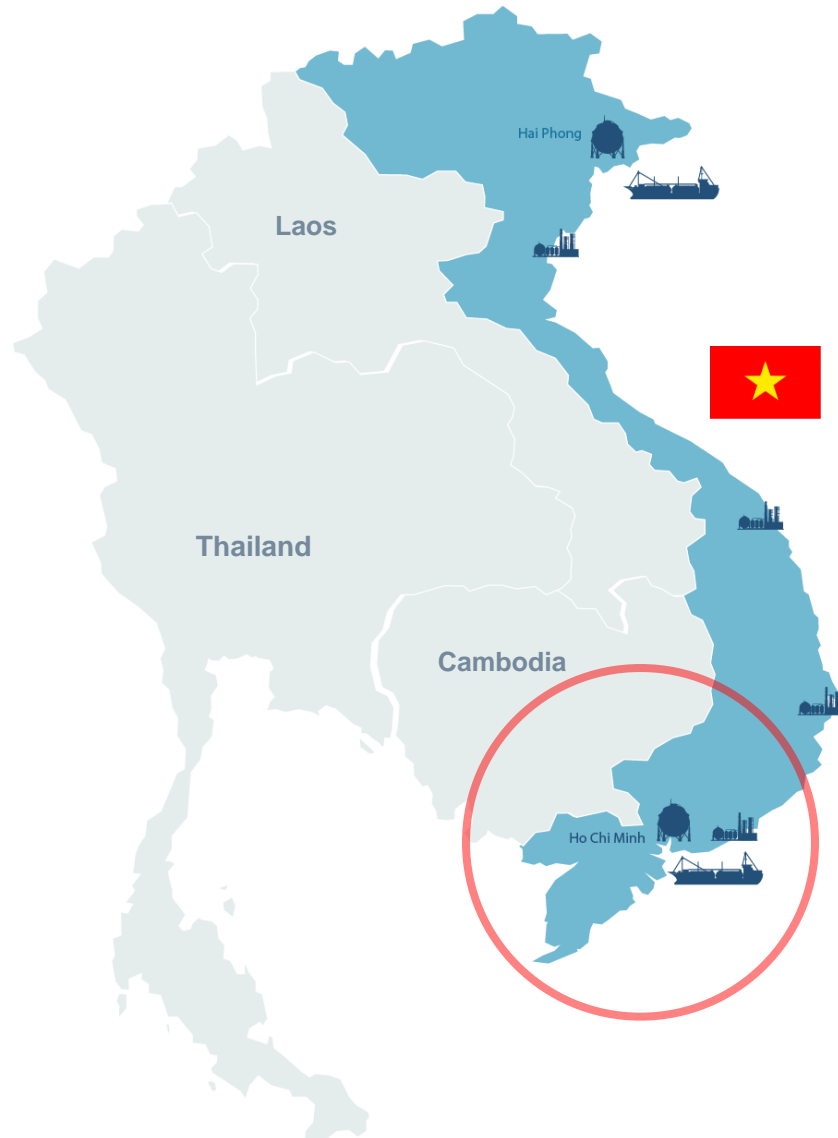


Recent Acquisition Project : East Malaysia

- Date: October 3, 2012
- Buyer: MyGaz Sdn. Bhd.
 - (a 70% owned subsidiary of SGP)
- Seller: Shell Timur Sdn. Bhd.
- Type of Business:
 - LPG Business
 - Cylinders sales & Bulk Sales
- Transaction Type & Value:
 - Purchase of LPG Business and assets
 - Total Value: MYR 10.0 mil
 - MYR 2.0 mil as deposit on the date of agreement
 - MYR 8.0 mil to be paid upon the completion of the transaction



Recent Acquisition Project : South Vietnam



- Date: October 3, 2012
- Buyer: Siamgas and Petrochemicals PLC
 - Seller: Shell Gas (LPG) Holding B.V.
- Type of Business:
 - LPG Business
 - Cylinder sales & Bulk sales
- Transaction Type & Value:
 - Purchase of 100% share capital in Shell Gas (LPG) Vietnam Limited (Ho Chi Minh)
 - Total Value: USD 0.1 mil
 - USD 0.02 mil as deposit on the date of agreement
- USD 0.08 mil to be paid upon the completion of the transaction

Recent Acquisition Project : North Vietnam



- Date: October 3, 2012
- Buyer: Siamgas and Petrochemicals PLC
 - Seller: Shell Gas (LPG) Holding B.V.
- Type of Business:
 - LPG Business
 - Cylinder sales & Bulk sales
- Transaction Type & Value:
 - Purchase of 79.64% share capital in Shell Gas Hai Phong Limited (Hi Phong)
 - Total Value: USD 0.3 mil
 - USD 0.06 mil as deposit on the date of agreement
- USD 0.24 mil to be paid upon the completion of the transaction

Wholesale Regional Hub – Project Worthiness

Middle East

2 Bulk Breaking Terminals : Zhuhai & Shantou

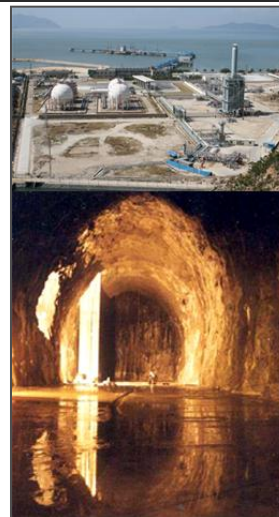
SGP's M&A Investment in China Terminals

Approx. Cost	3,500,000,000	THB
Total Storage Cap.	300,000	Tons
Cost/Storage Cap.	11,667	THB/Ton

COGEL's Historical Investment

Approx. Cost	146,000,000	USD
Fx	30	THB/USD
Approx. Cost	4,380,000,000	THB
Total Storage Cap.	100,000	Tons
Cost/Storage Cap.	43,800	THB/Ton

Source: International Finance Corporation, World Bank Group



Floating Storage
VLGC – Singapore Strait
Cap: ~45,000 DWT



Subsidiaries:
China, Vietnam



TRADERS:

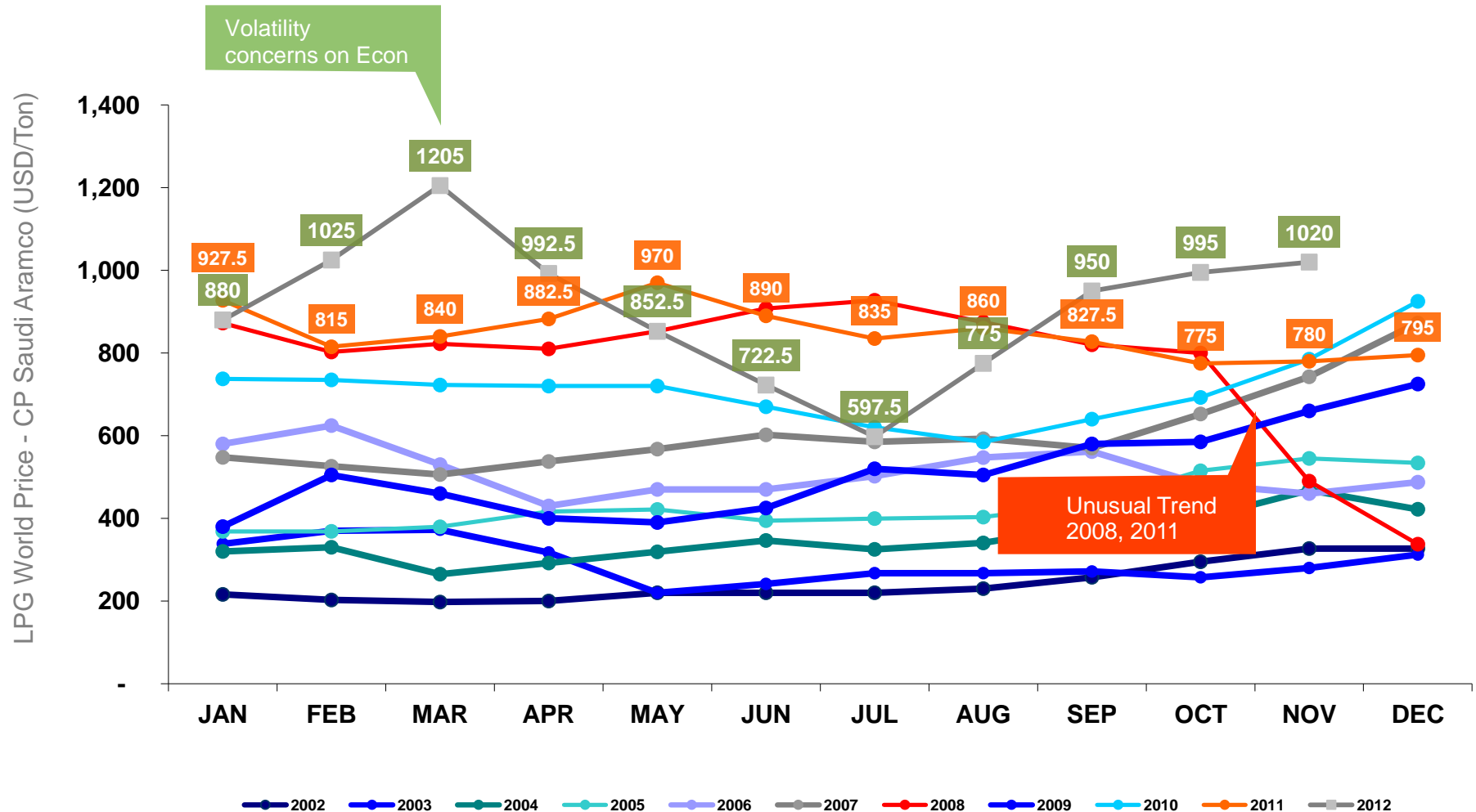
HONG KONG
MACAU
MALAYSIA
VIETNAM
CAMBODIA

Re-Export

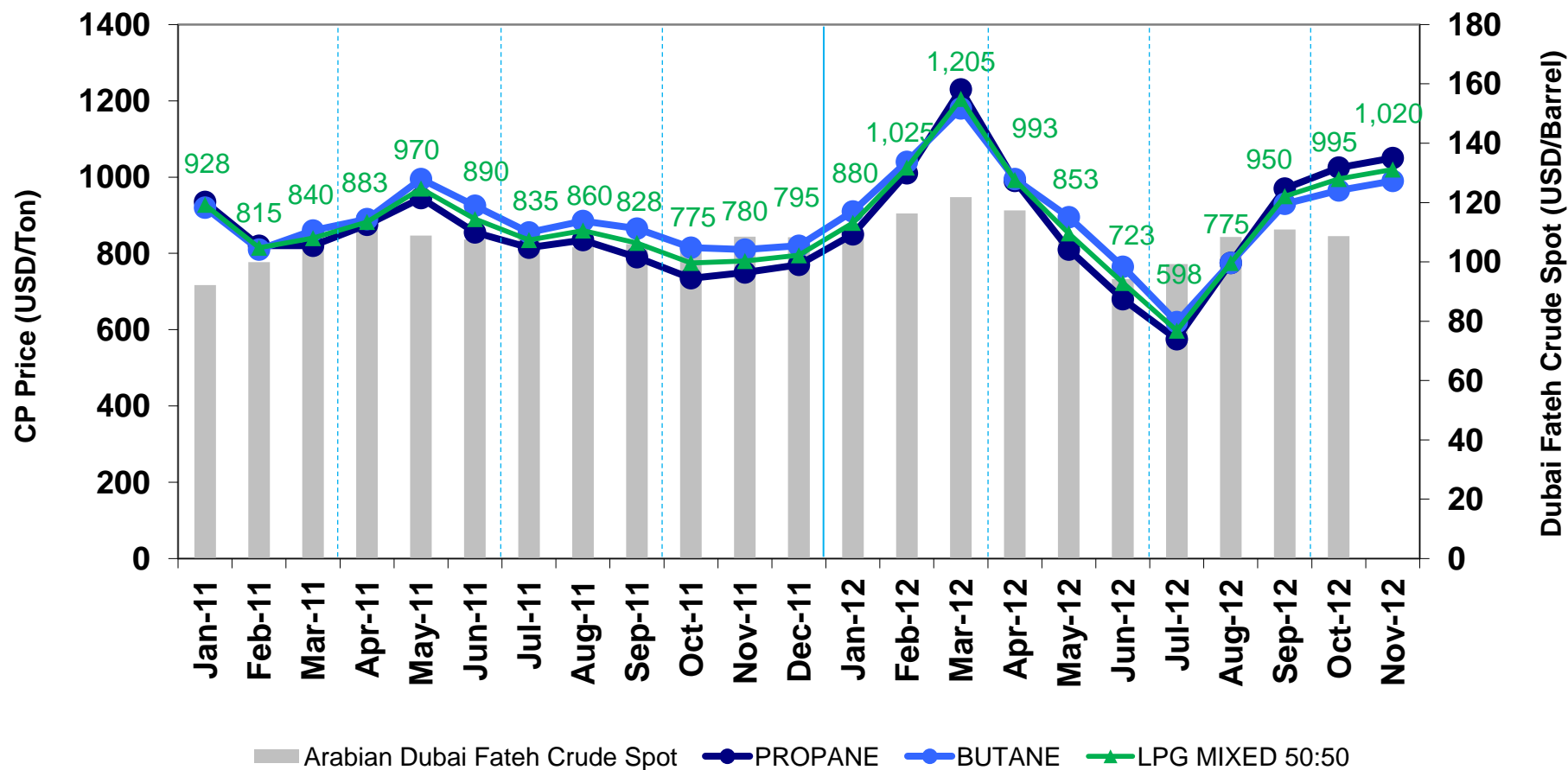


สยามแก๊ส

Historical CP Price 2002-2012



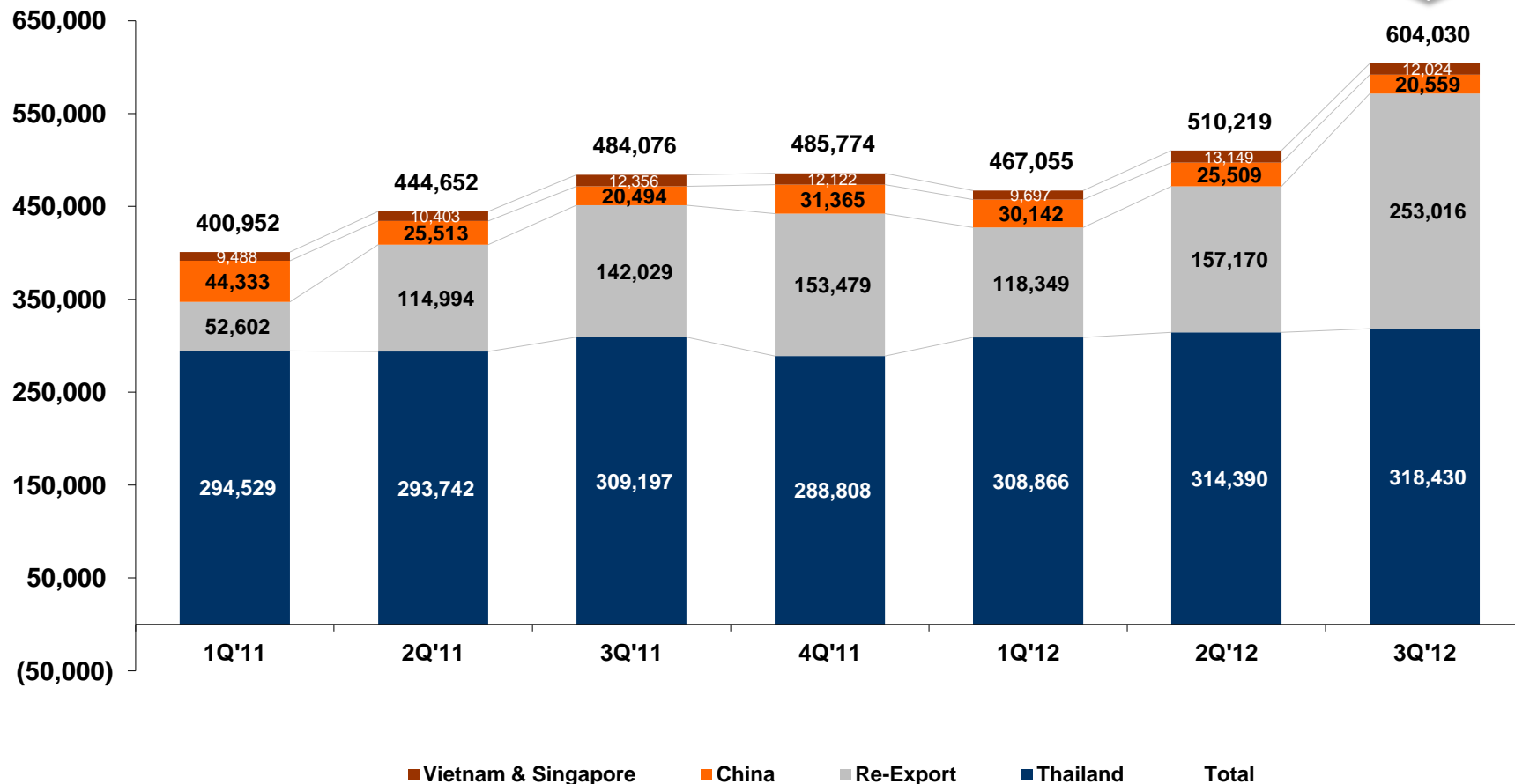
CP Price Movement Snap Shot 2011-2012



- Introduction to SGP & SGP's Presence
- Thailand LPG Market Highlights
- Oversea LPG Market Highlights
- **Business Growth 2010 - 2012**
- Financial Results
- Business Outlook
- Q & A

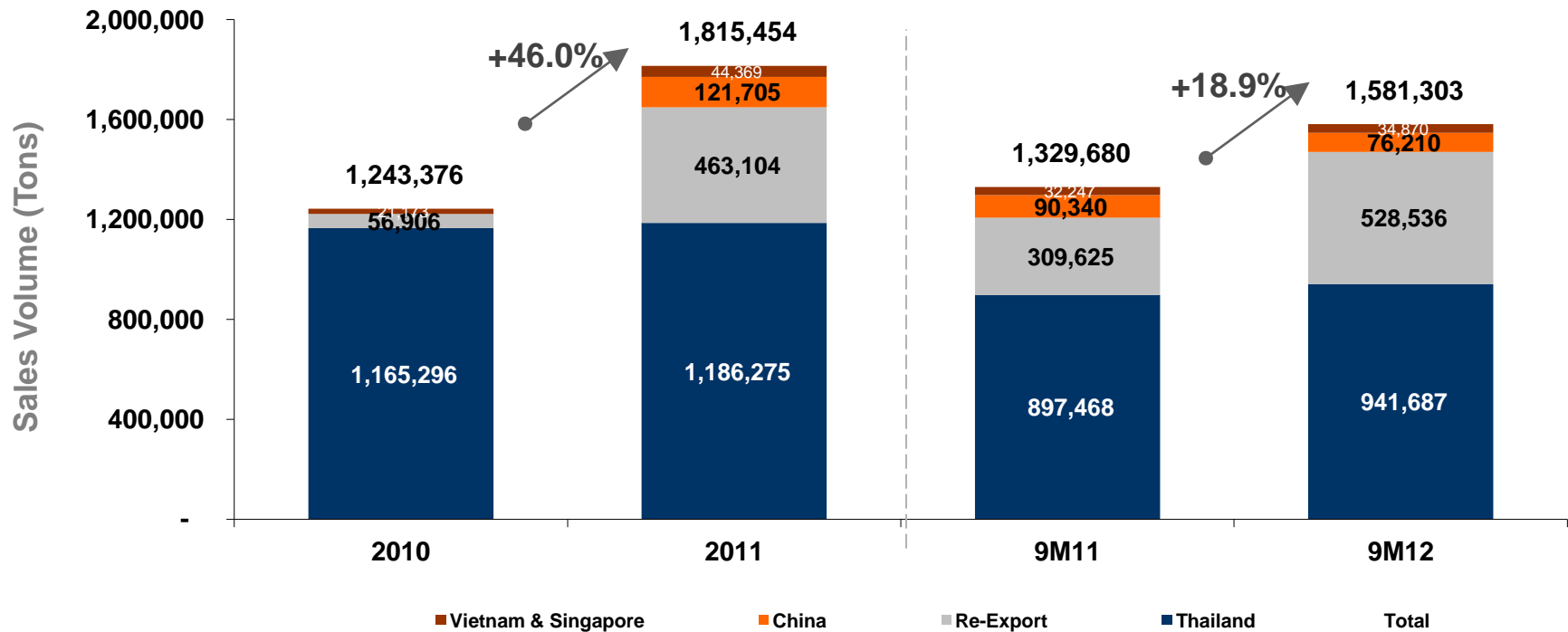
LPG Business Growth : 2010 – 2012 (QoQ)

Sales Volume (Tons)



Note: Thailand LPG = LPG Reported to DOEB + Special Gases

LPG Business Growth : 2010 - 2012



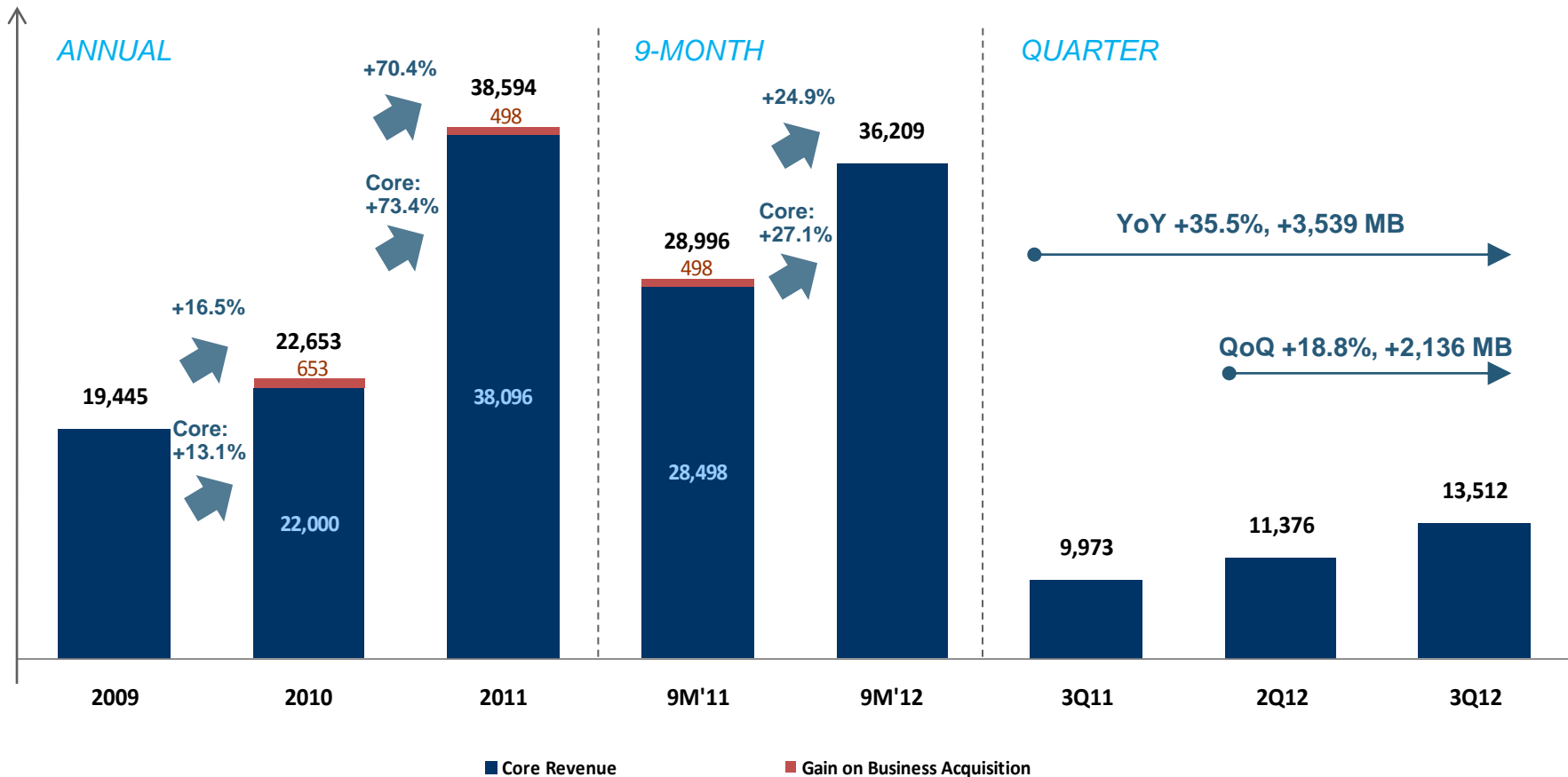
	2010	2011	9M11	9M12
Thailand	1,165,296	1,186,275	897,468	941,687
Re-Export	56,906	463,104	309,625	528,536
China	-	121,705	90,340	76,210
Vietnam & Singapore	21,173	44,369	32,247	34,870
Total	1,243,376	1,815,454	1,329,680	1,581,303
Oversea	78,079	629,178	432,212	639,616
Proportion Thailand	94%	65%	67%	60%
Proportion Oversea	6%	35%	33%	40%



- SGP's Presence
- Thailand LPG Market Highlights
- Oversea LPG Market Highlights
- Business Growth 2010 - 2012
- **Financial Results**
- Business Outlook
- Q & A

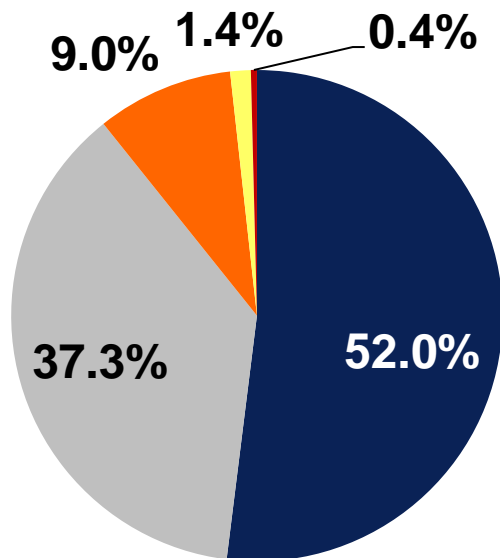
Financial Highlights - Revenue

REVENUE Million Baht

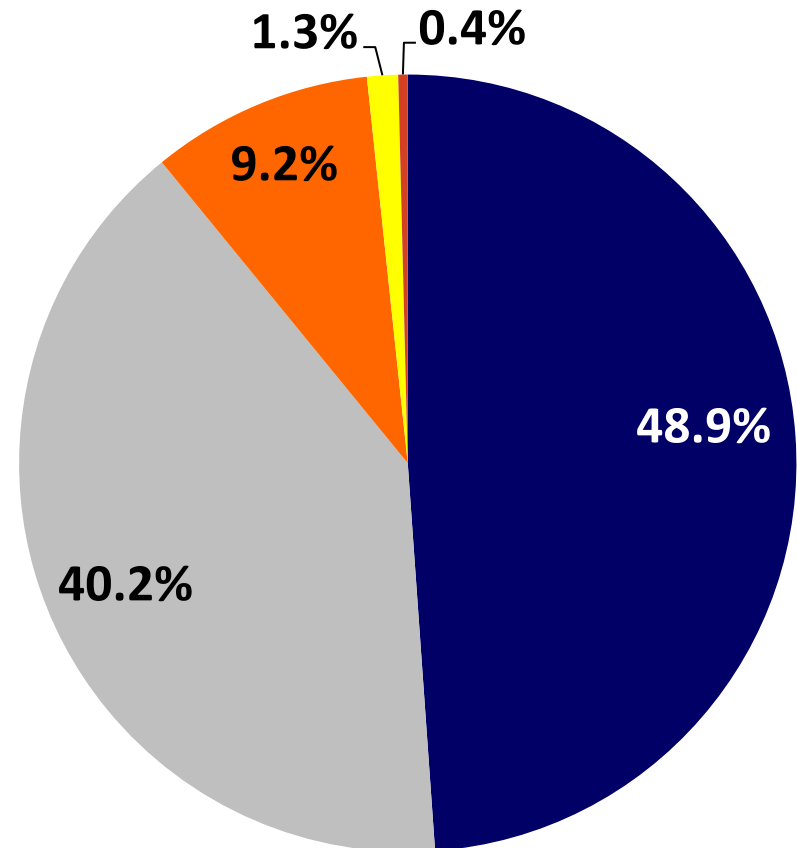


Revenue Portion

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



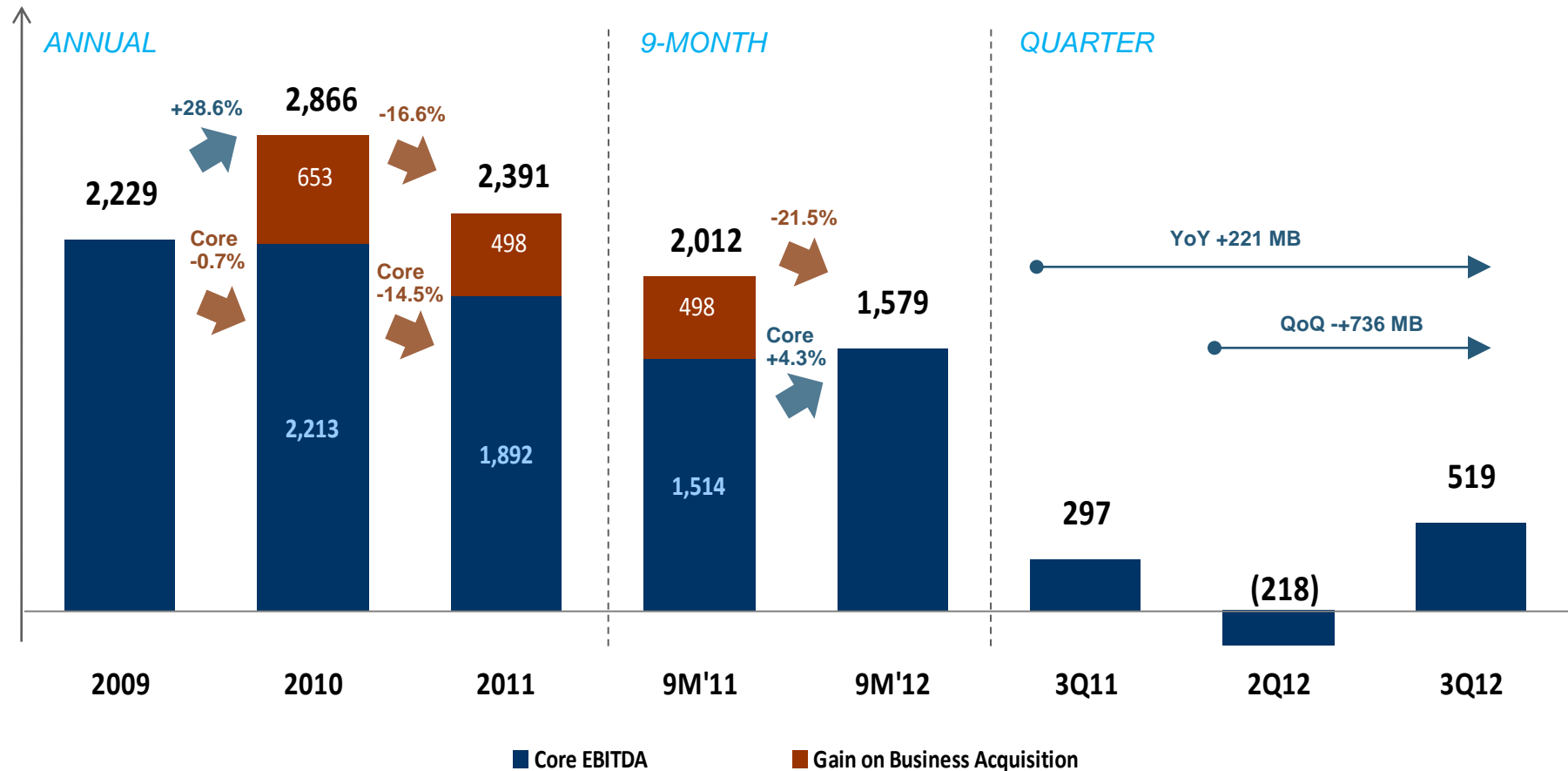
6M'12



9M'12

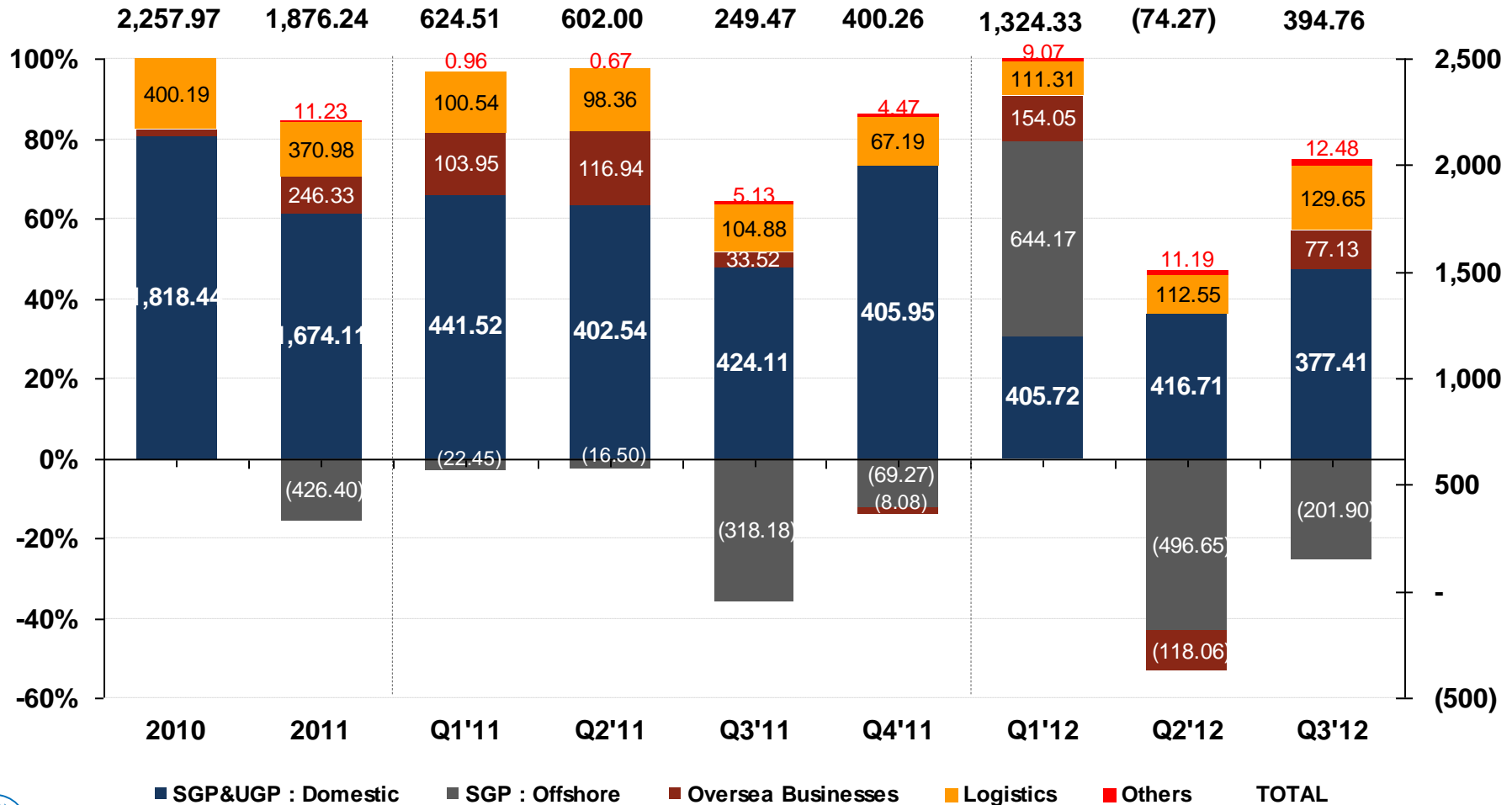
Financial Highlights - EBITDA

EBITDA Million Baht



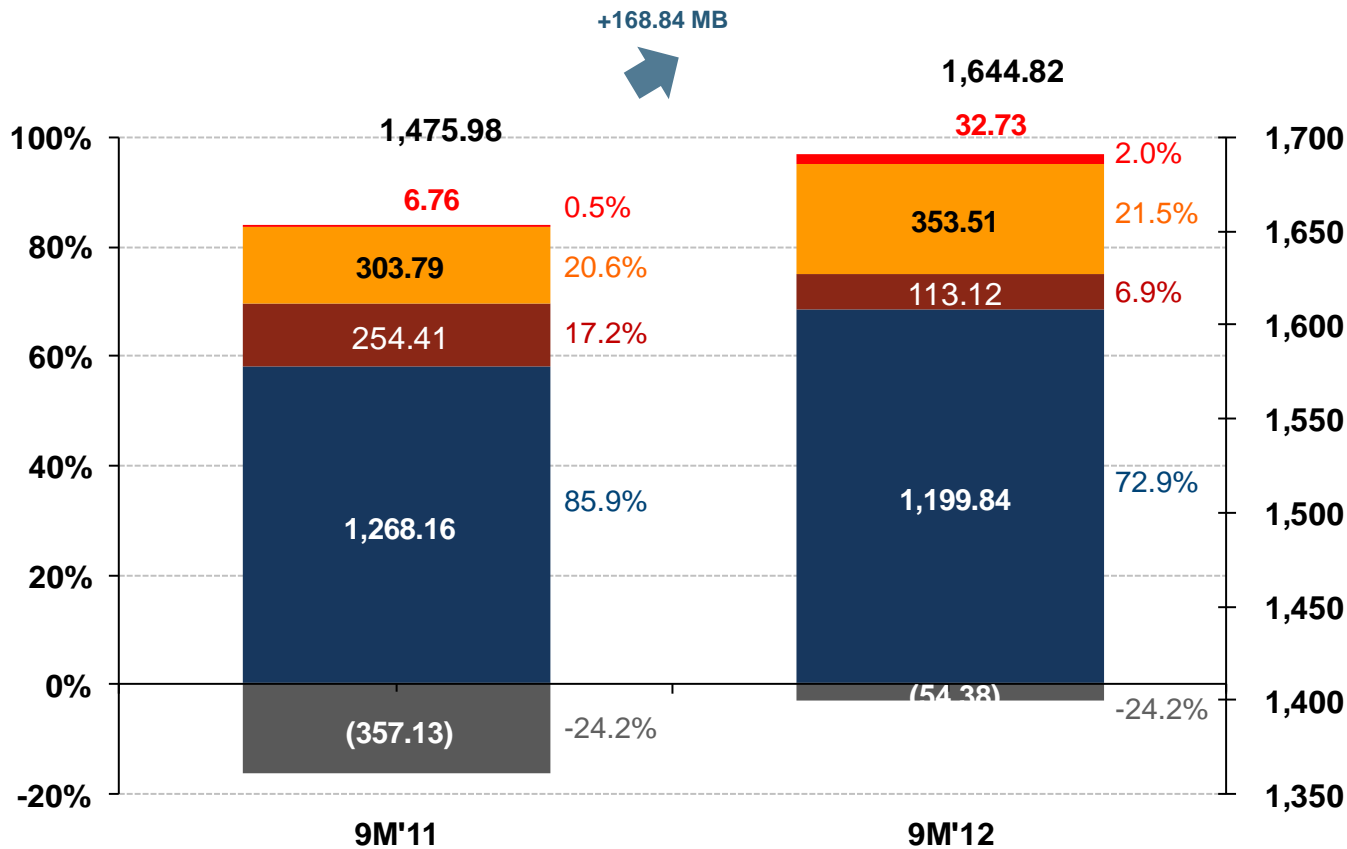
EBITDA by Individual Business

Norm. EBITDA (MB) / by Individual Business



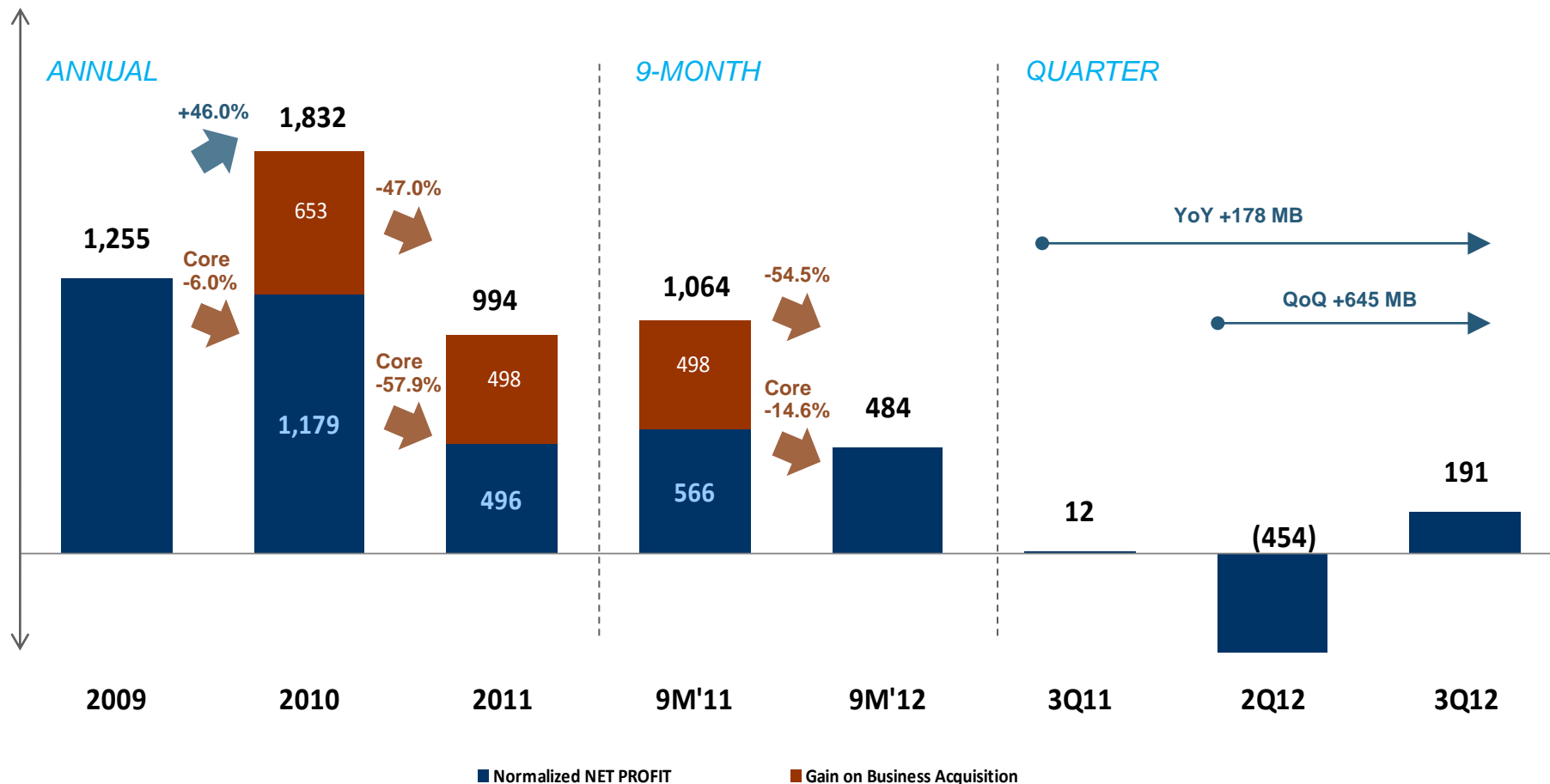
EBITDA by Individual Business – 9M YoY

Norm. EBITDA(MB) / by Individual Business



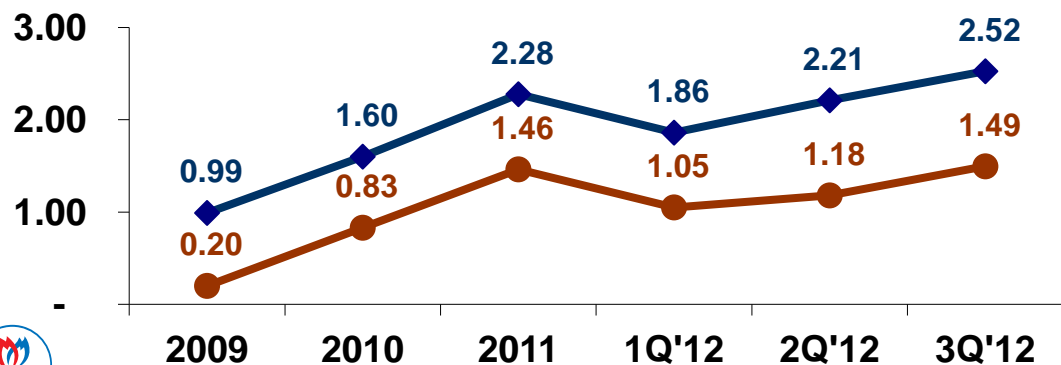
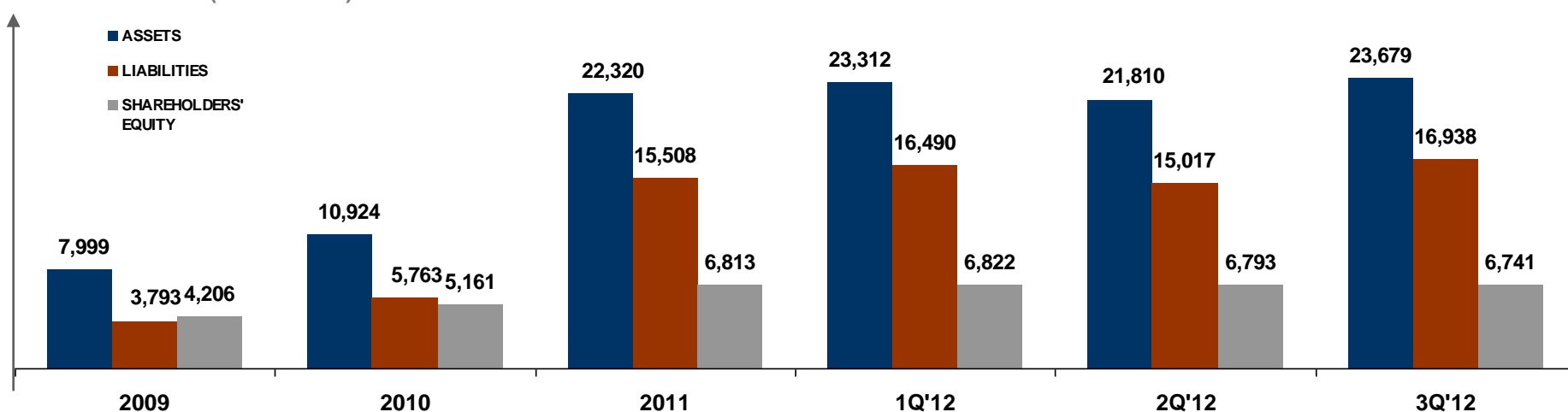
Financial Highlights – NET PROFIT

NET PROFIT Million Baht



Financial Highlights – Balance Sheet & D/E

BALANCE SHEET (Million Baht)



D/E Ratio : 2.52x

Interest Bearing Debt Ratio : 1.49x

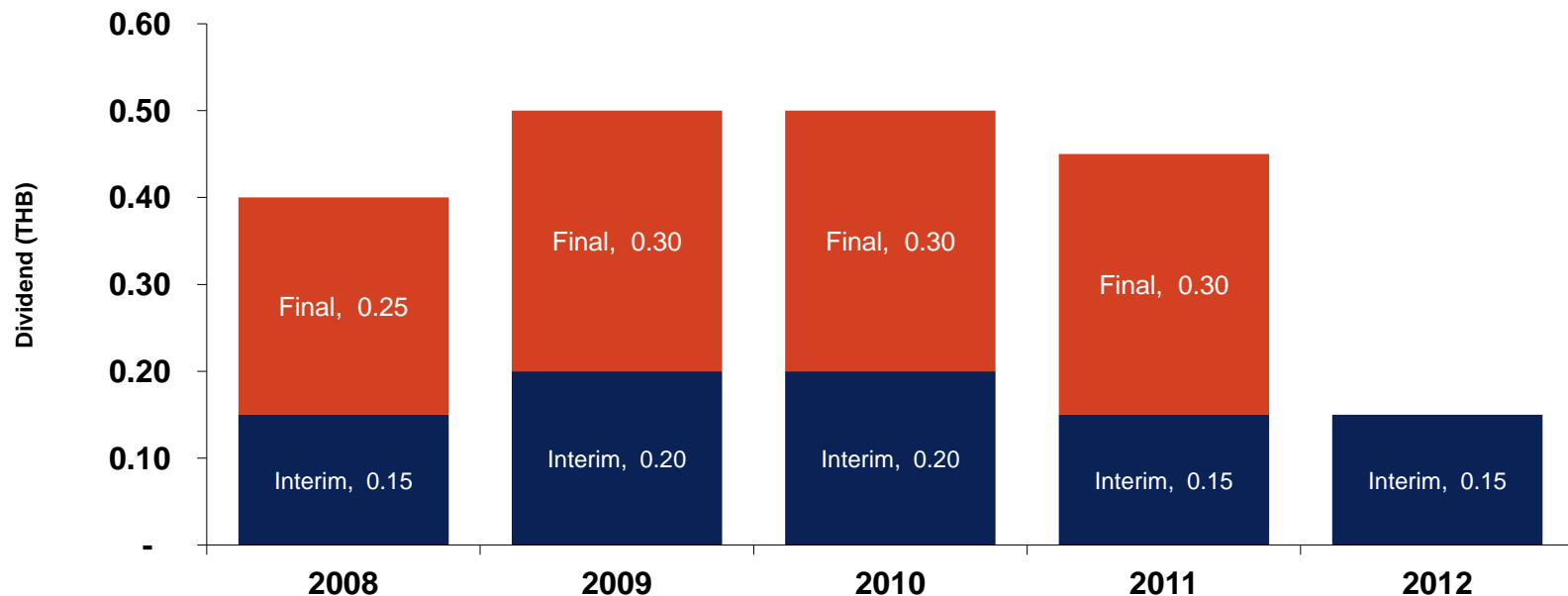
GEARING RATIO
As of September 30, 2012

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**



- SGP's Presence
- Thailand LPG Market Highlights
- Oversea LPG Market Highlights
- Business Growth 2010 - 2012
- Financial Results
- **Business Outlook**
- Q & A

SGP's Strong Propositions

Fully Integrated LPG Business

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

Oversea Subsidiaries

-China
-Vietnam
-Singapore

Strong Logistics w/ Company Tanker Vessels

-Pressurized x 20+
-VLGC x 1 (Floating Storage)

Continuously
Growing
LPG Demand



Leading Energy Operator
in East Asia

Customers' Recognition & Trust

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

Financial Strength

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

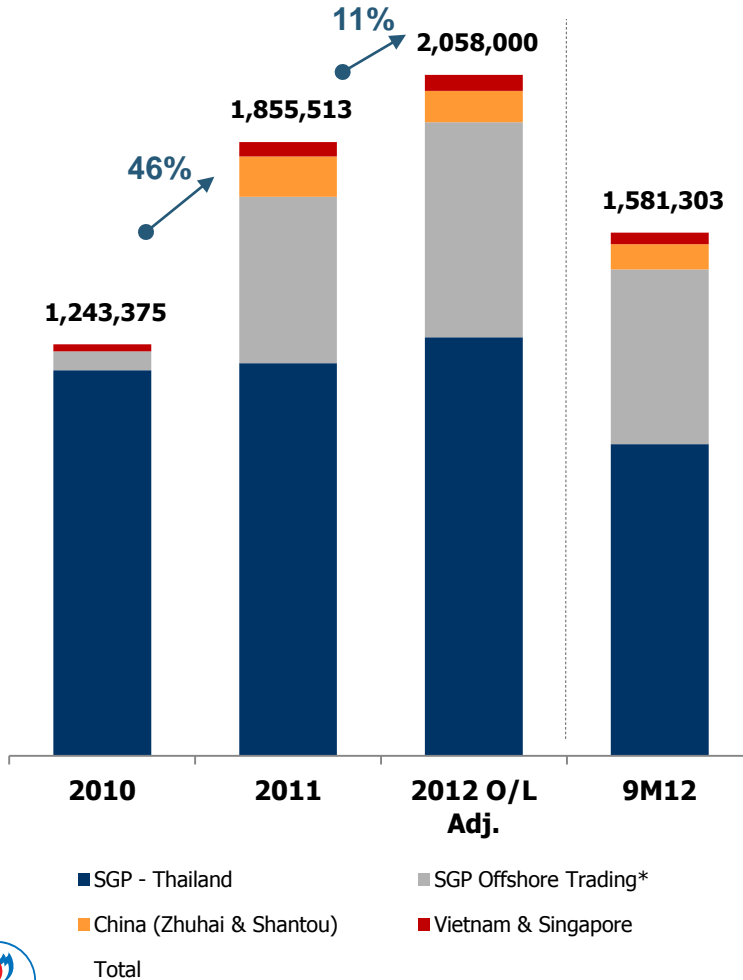
Strong Base & Long-Time Experiences
Thailand's 2nd Largest LPG Trader



- Full year of SOGEL commercial operation
- Fully utilized the Bulk Breaking Terminals in China and Floating Terminal in oversea expansion
- Continuous rising oil price will result in positive domestic LPG demand
- Impact of Automotive & Industrial price increase
 - Automotive : fully lifted price will be still about half cost/km of gasoline
 - Industrial : fully lifted LPG price for industrial is close to that of fuel oil, but cleaner and low maintenance costs
- Anticipated positive impact on SGP from Government's policy in entering AEC
 - Higher revenue from LPG price deregulation
 - Possibility in stepping up in higher tier of LPG trader
 - SGP's readiness & competitive advantages
- Lower corporate tax rate in 2012 helps improve net profit
- 4,500 MB Bonds issued in Feb'12 would help reduce financial costs
- Reaching LPG upper stream sources would help reduce significant supply cost
- Continue keeping eyes closely on CP price forecast and all factors affecting CP price, e.g. economic situation, international political situation, climate change, etc.

2012 LPG Volume Outlook

LPG Sales Volume (Tons)



Sales Volume (tons)	2010	2011	2012 O/L Adj.	9M12
SGP - Thailand	1,165,296	1,186,275	1,265,000	941,687
SGP Offshore Trading*	56,906	503,165	650,000	528,536
China (Zhuhai & Shantou)	-	121,705	95,000	76,210
Vietnam & Singapore	21,172	44,368	48,000	34,870
Total	1,243,375	1,855,513	2,058,000	1,581,303

Domestic Portion	94%	64%	61%	60%
Oversea portion	6%	36%	39%	40%





Questions are welcomed !