SIAMGAS
GROUP

PRESENTATION FOR INVESTOR & ANALYST

QUARTER 3 | 2015

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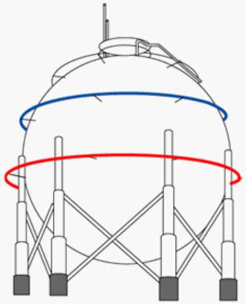

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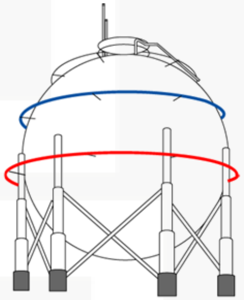
AGENDA

- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- Business Outlook
- Q & A



BUSINESS OVERVIEW

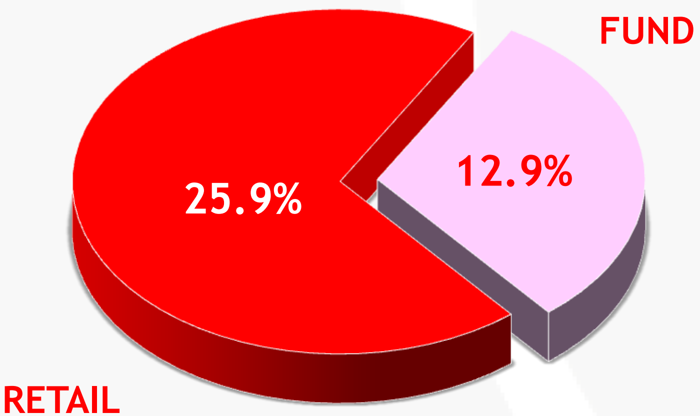
SIAMGAS GROUP

Shareholding Structure

61.2% Management

38.8% Public

SIAMGAS

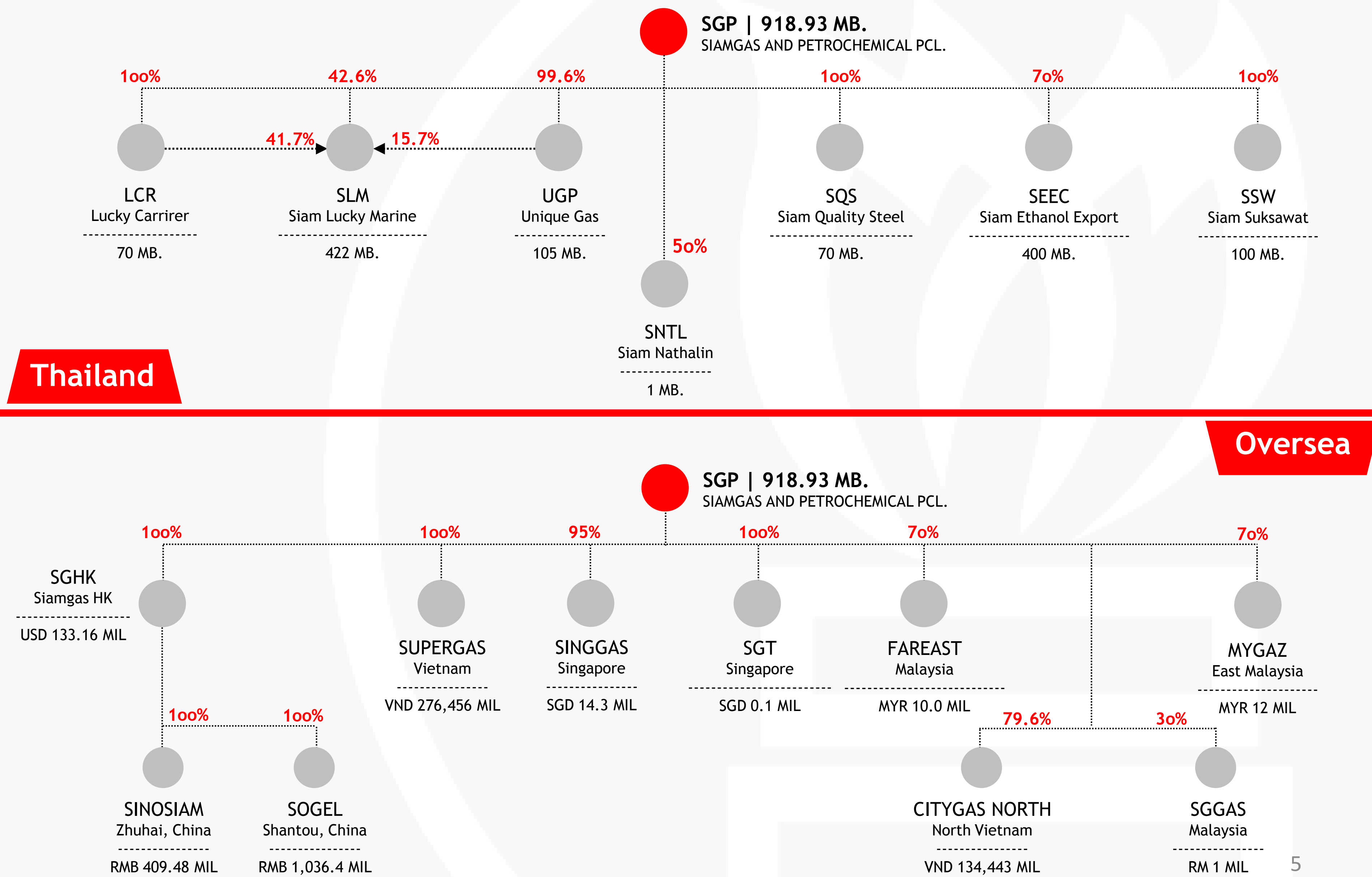


Latest closed data : On 25 AUG 2015

Key milestones :

1976	Founded the company
2004	Acquired Uniquegas
2008	Listed in SET | [SGP]
2010	Purchase LPG business in Vietnam [Supergas]
	Purchase LPG business in Singapore [Singgas]
	Purchase LPG business in China [Sinosiam]
2011	Setup Trading Business in Singapore [SGT]
	Purchase LPG Business in China [Sogel]
2013	Purchase LPG Business in Vietnam [Citygas N.]
	Purchase LPG Business in Vietnam [Citygas]
	Purchase LPG Business in E.Malaysia [Mygaz]

COMPANY STRUCTURE



SGP's PRESENCE

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- **Thailand Business Model and Highlights**
- Oversea LPG Market Highlights
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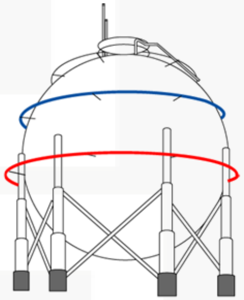
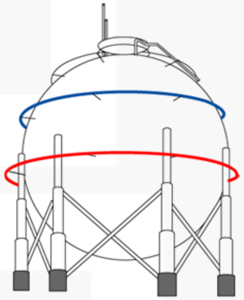


3Q|2015 MARKET HIGHLIGHT

- Government's policy in supervising LPG prices
  - Price adjusting for cooking / automotive / and industry sector to baht 22.29/kg.
  - The Government reduced the LPG price in August 4, 2015 by 1 baht per kg.
  - The Government reduced the LPG price in September 8, 2015 by 0.67 baht per kg.
- High competition in automotive sector
- Gasoline price is decreasing but the price gap between gasoline and LPG is still high.
- Cross-category sales is no longer exist after the cooking gas automotive gas and industry gas have the same price.



LPG PRICE LIFTING

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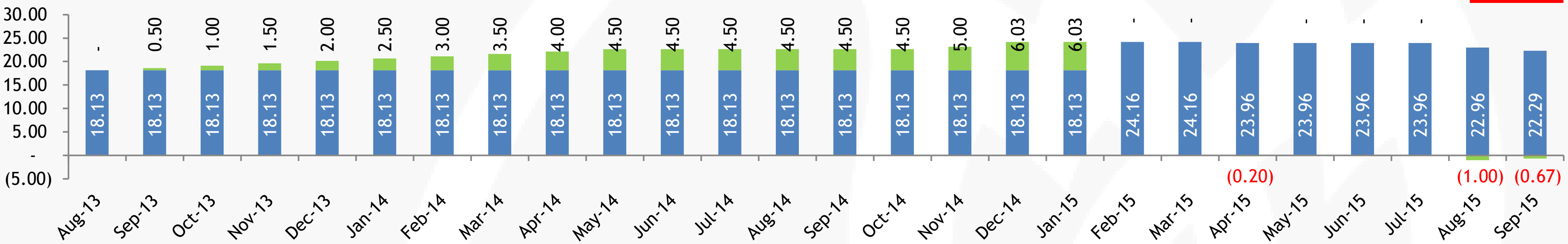
COOKING

22.29



AUTOMOBILE

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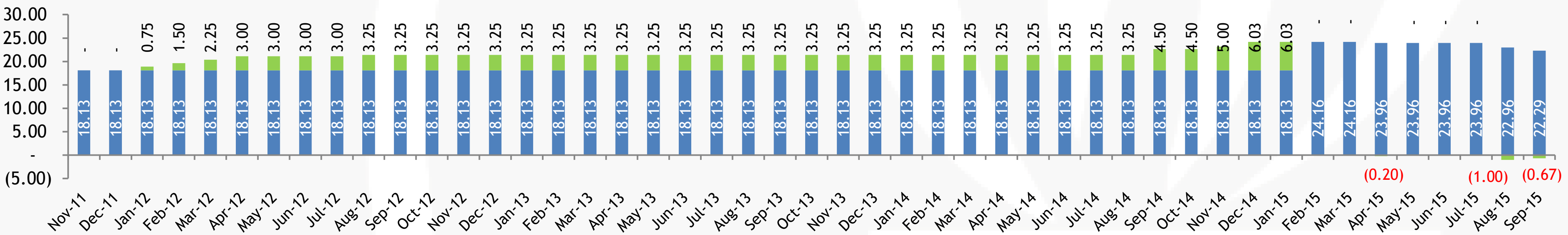

INDUSTRIAL

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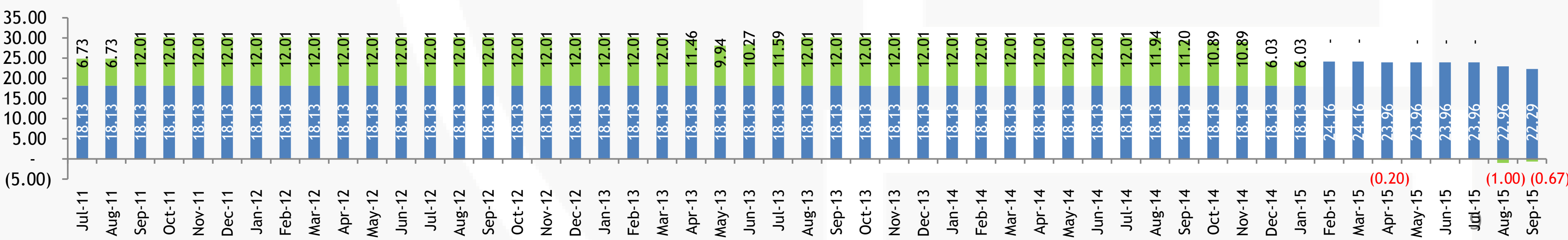
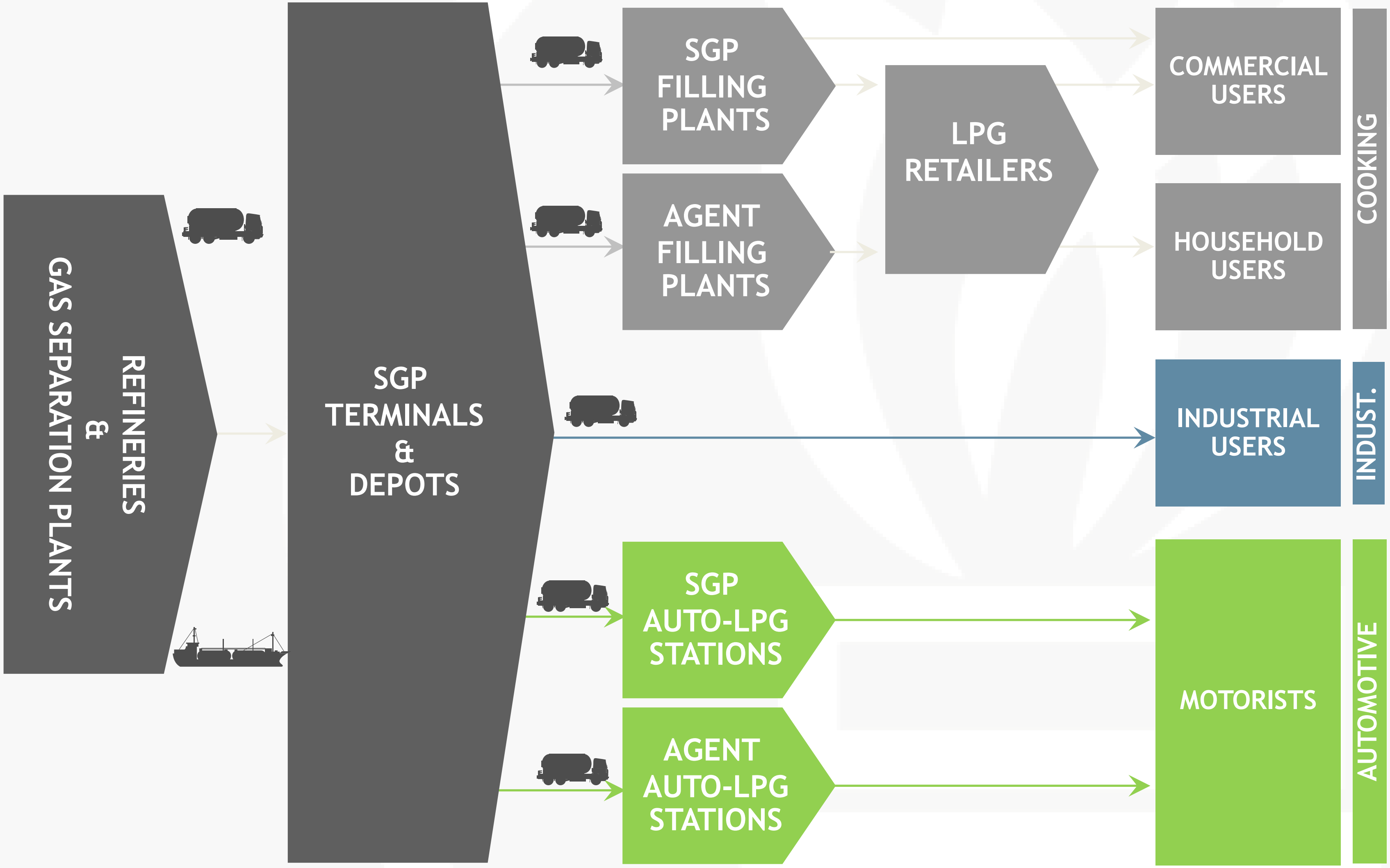


THAILAND BUSINESS MODEL



SGP's NETWORK IN THAILAND

22 vessels

8 terminals

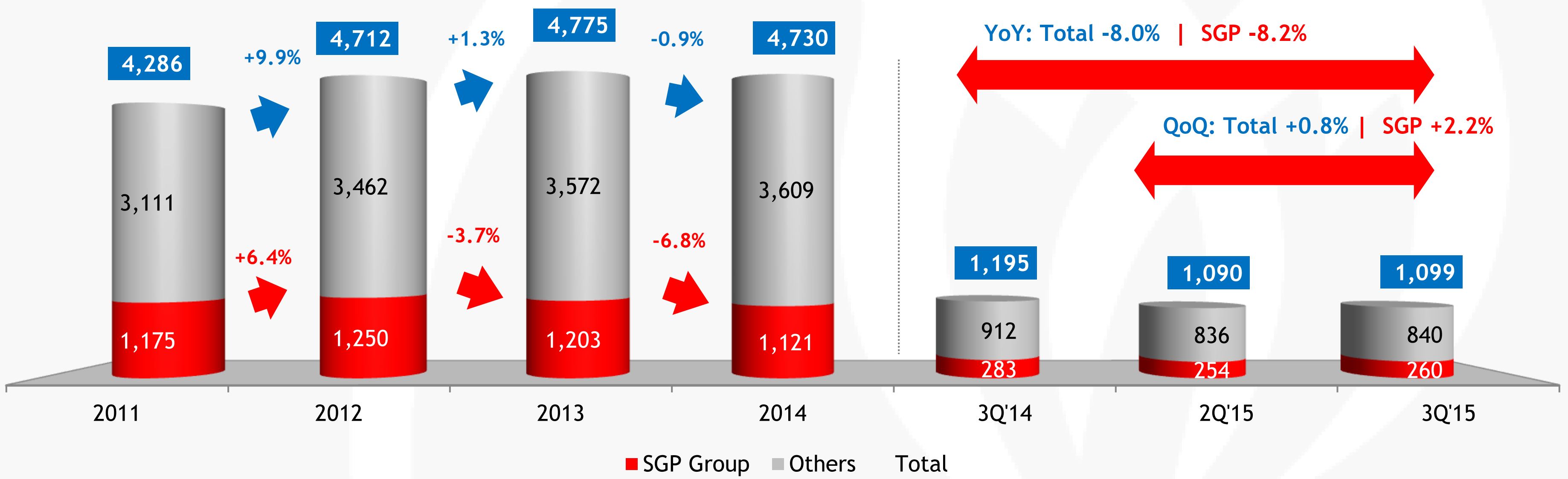
500 roadtankers

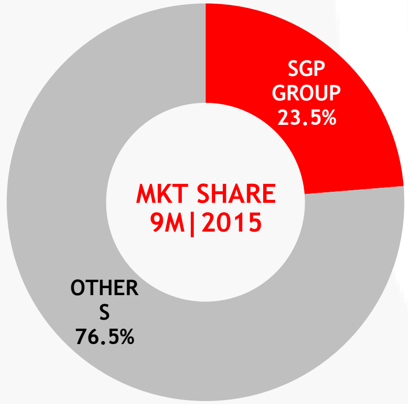
FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 37+
Agent Filling Plants x 145+
Company Autogas Stations x 43++
Agent Autogas Stations x 533+

THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS





- Legislation on cross-application sales with strict enforcement

- Total market size 4.73 million TPA (2014)

Cooking	2.19 million TPA (46.3%)
Automotive	1.97 million TPA (41.6%)
Industrial	0.57 million TPA (12.1%)

- Average growth ('10-'14) 6.44%

Data Source : Department of Energy Business

THAILAND LPG MARKET (SGP Sale volume)

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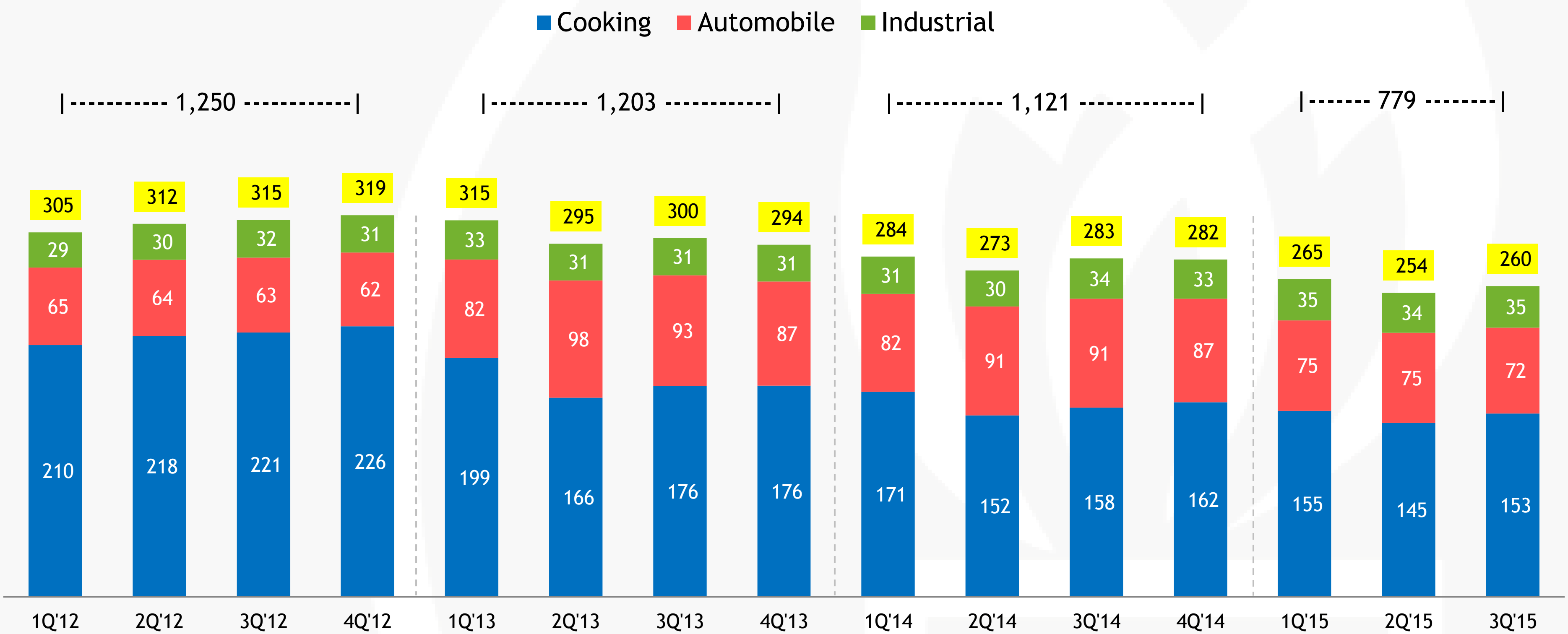
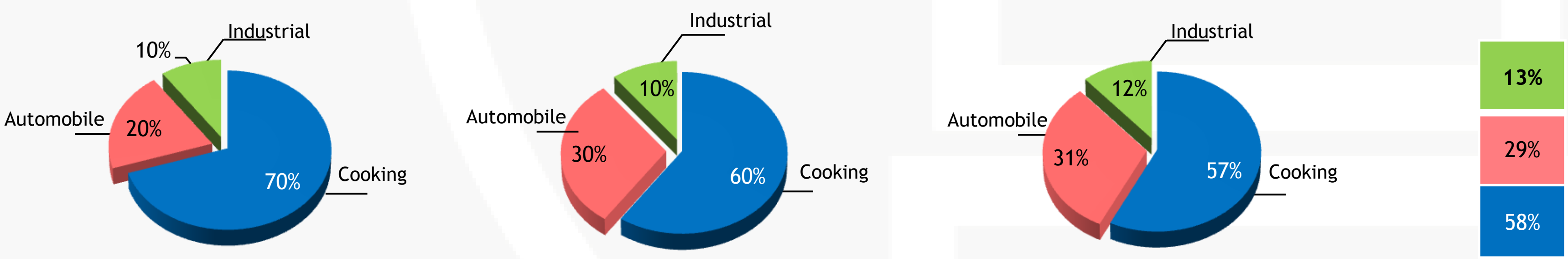
LPG Sales Volume ('000 tons) | By SECTORS





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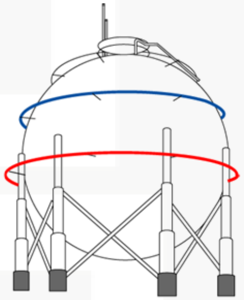
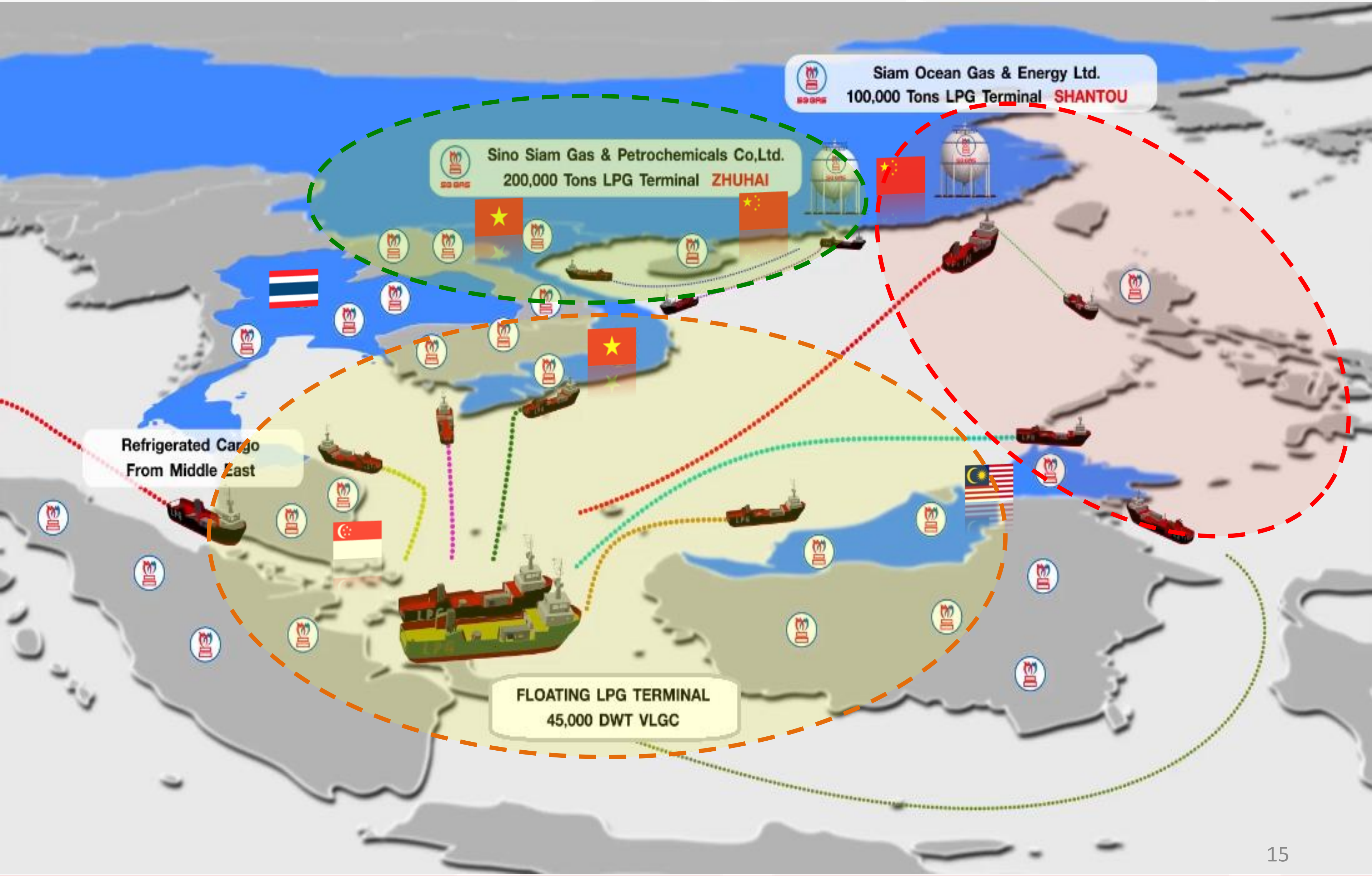
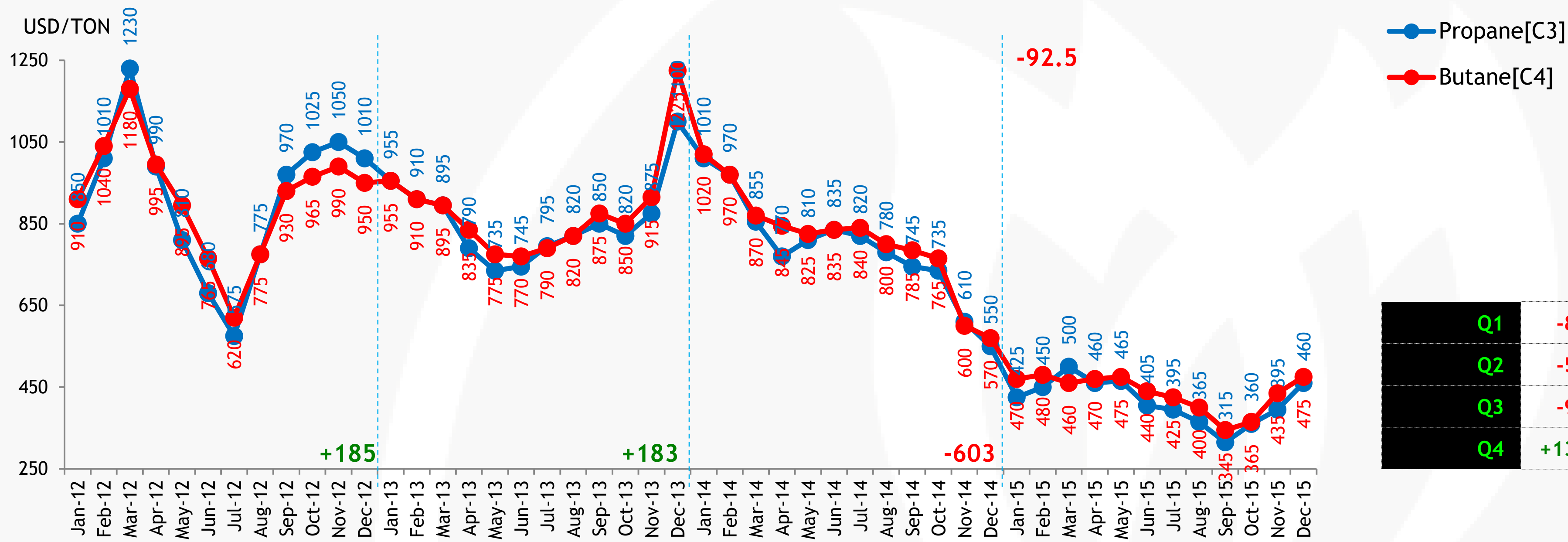


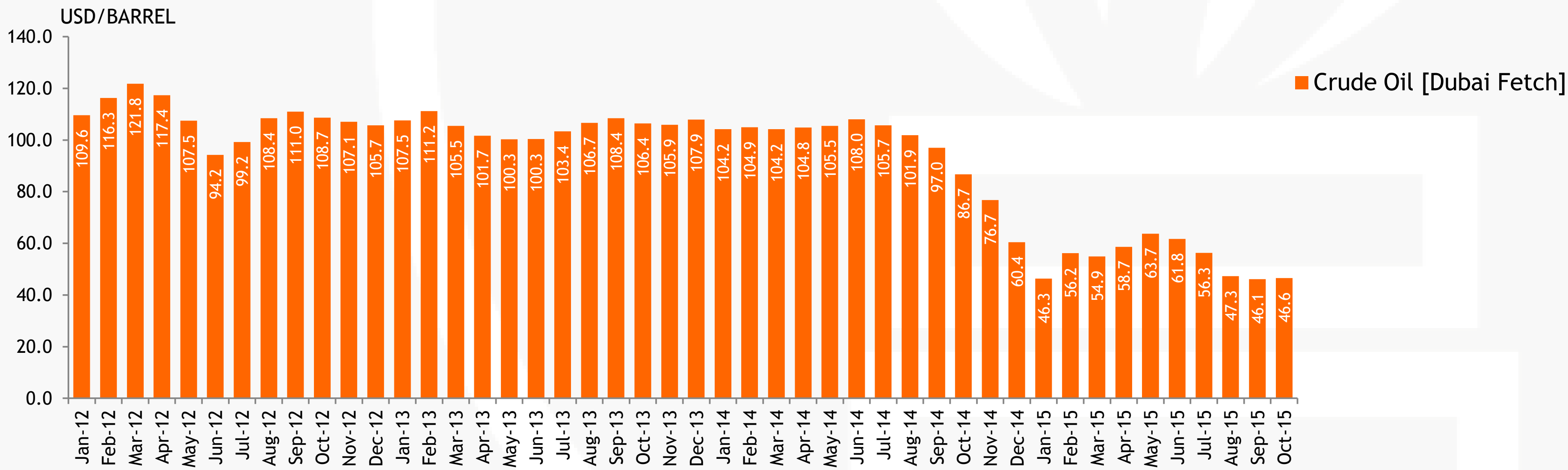
REGIONAL LPG WHOLESALE MODEL



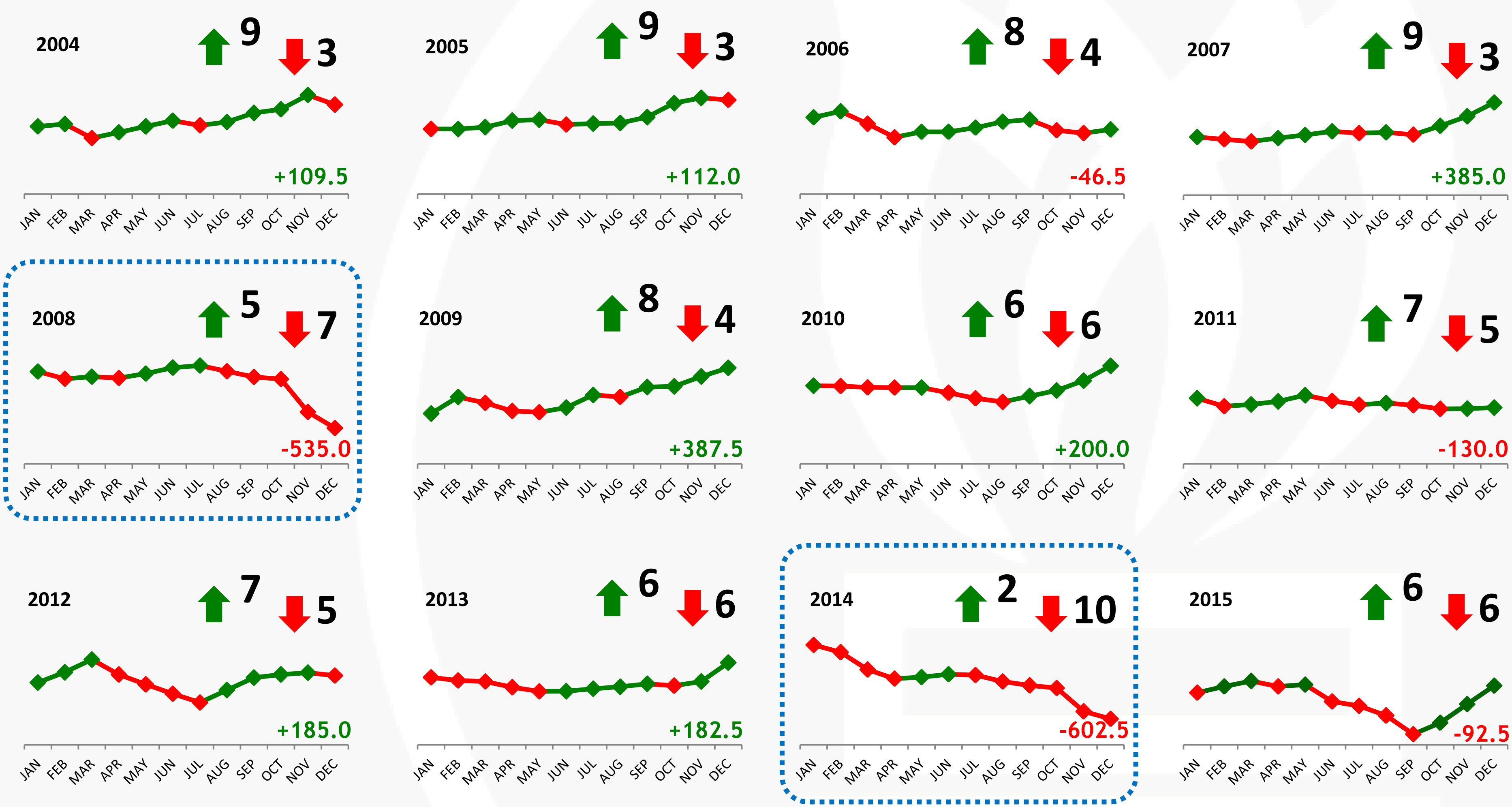
Saudi Aramco CP vs Crude oil



Q1	-80.0
Q2	-57.5
Q3	-92.5
Q4	+137.5

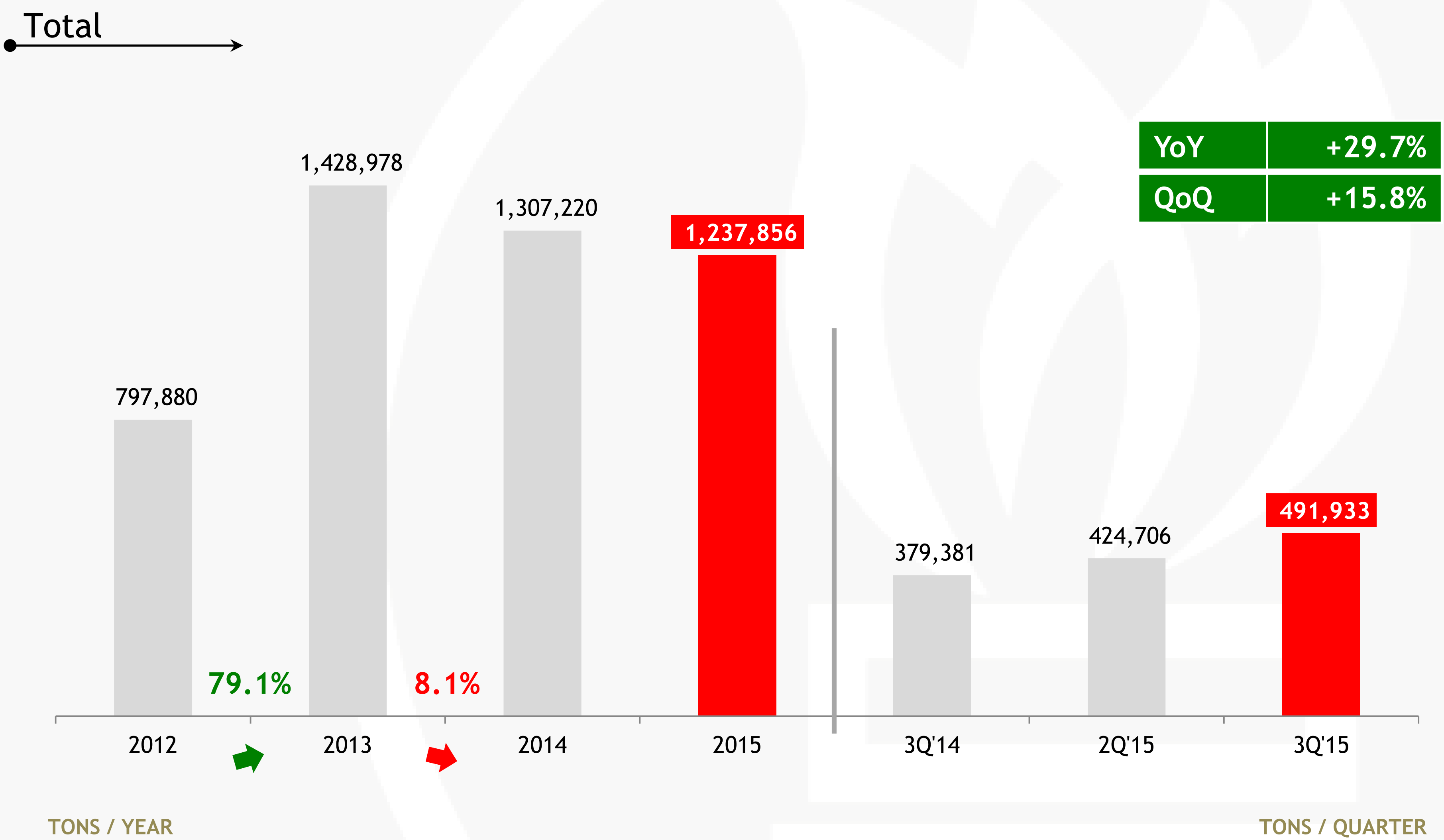


Historical movement of CP price



OVERSEA MARKET (SGP Sale Volume)

OVERSEA MARKET (SGP Sale volume)



YoY	+29.7%
QoQ	+15.8%

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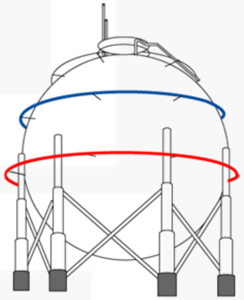
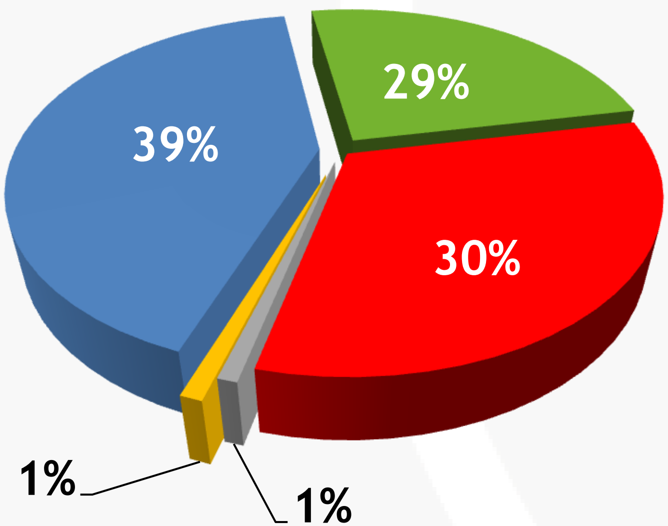


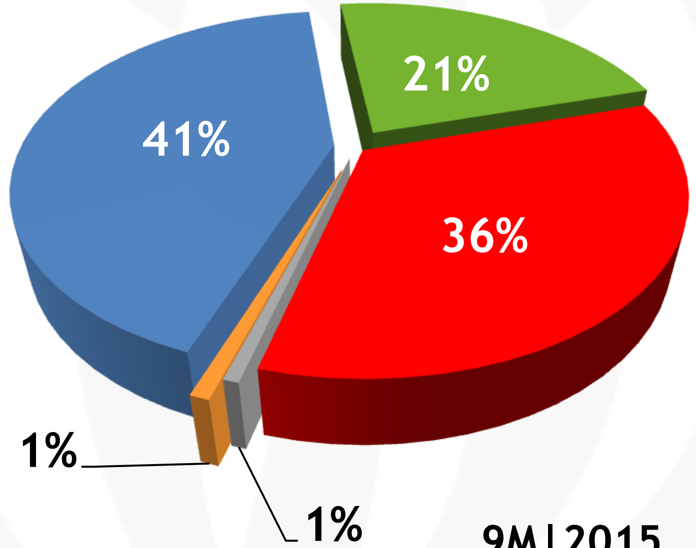
REVENUE PORTION

- Thailand
- Offshore trading
- Oversea business
- Logistic
- Other (Service&Other)

9M | 2014

Thailand	41.0%
Oversea	59.0%



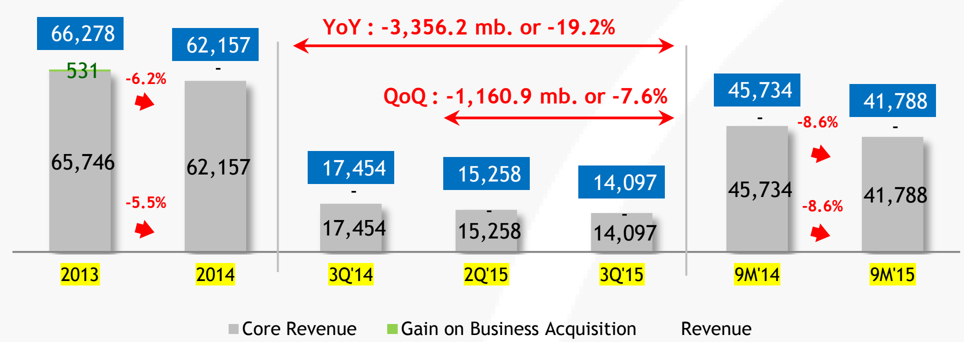


9M | 2015

Thailand	43.0%
Oversea	57.0%

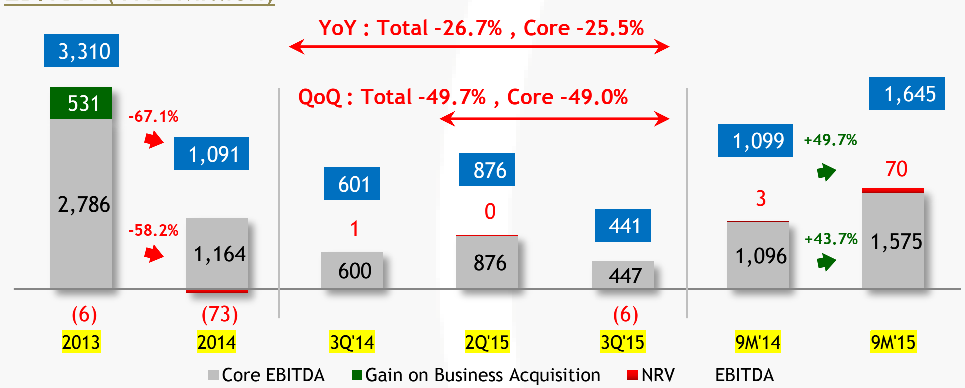
KEY FINANCIAL HIGHLIGHT (CONSOLIDATED)

REVENUE (THB Million)



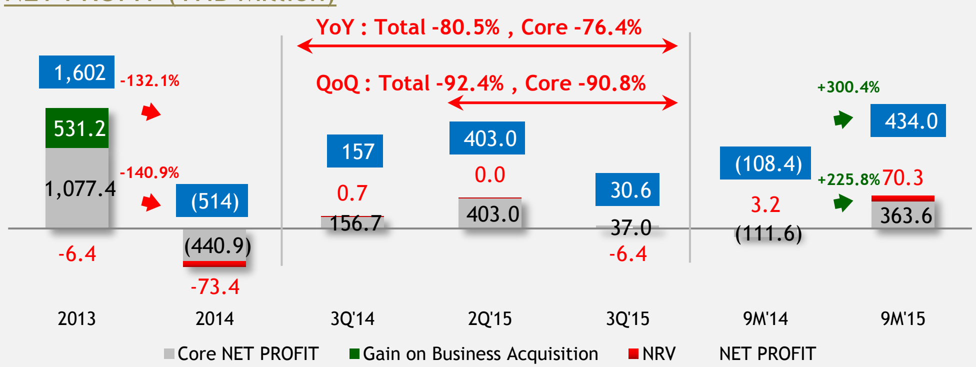
- Revenue portion → Thailand 44% Oversea 56%
- In 3Q 2015 Revenue from Sales decreased resulted from lower CP price despite higher sales volume.

EBITDA (THB Million)



- In 3Q 2015 Core EBITDA decreased due to the decrease in CP price despite higher sale volume.
- The Company does not have gain on business acquisition item in the year 2014 and 9 M 2015.
- The Company has high depreciation and amortization approximately Bt. 225.49 ML and Bt. 790.55 ML in 3Q 2015 and 9 M 2015 respectively.

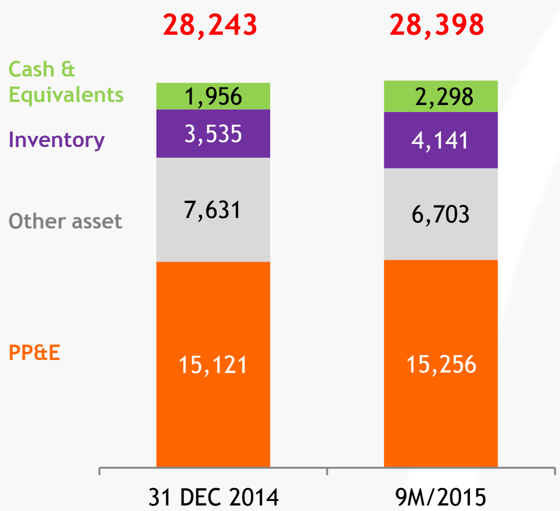
NET PROFIT (THB Million)



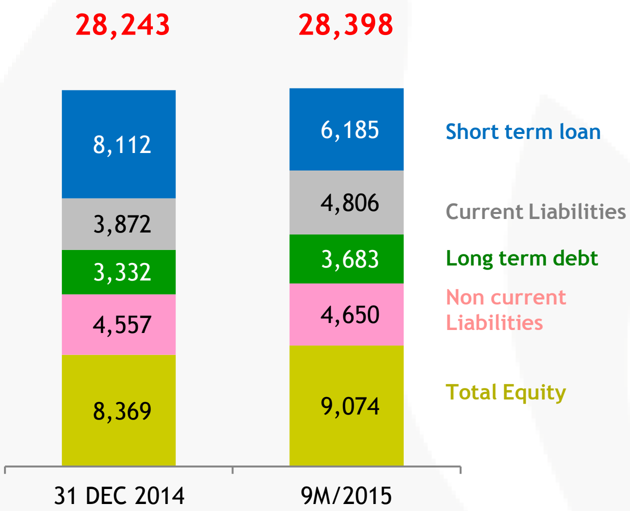
- In 3Q 2015 Net profit drop to baht 31 ML compared with baht 157 ML in the same period last year
- This is due to the drop in CP price in 3Q 2015

FINANCIAL POSITION (CONSOLIDATED)

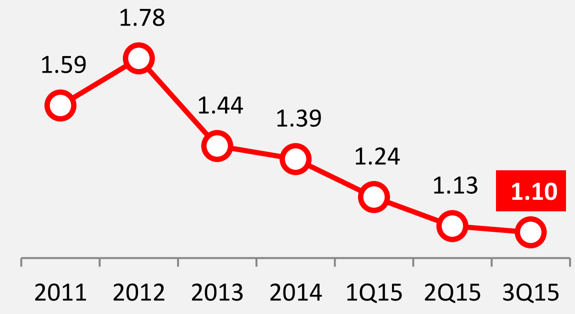
ASSET (THB Million)



LIABILITIES & EQUITY (THB Million)

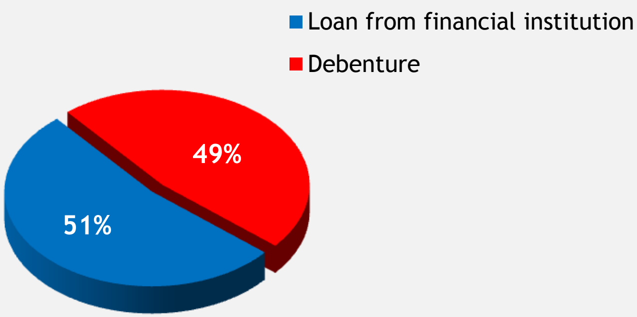


Interest Bearing Debt (Times)



DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	5,073
DEBENTURE	4,795
TOTAL	**9,868 (THB Million)**



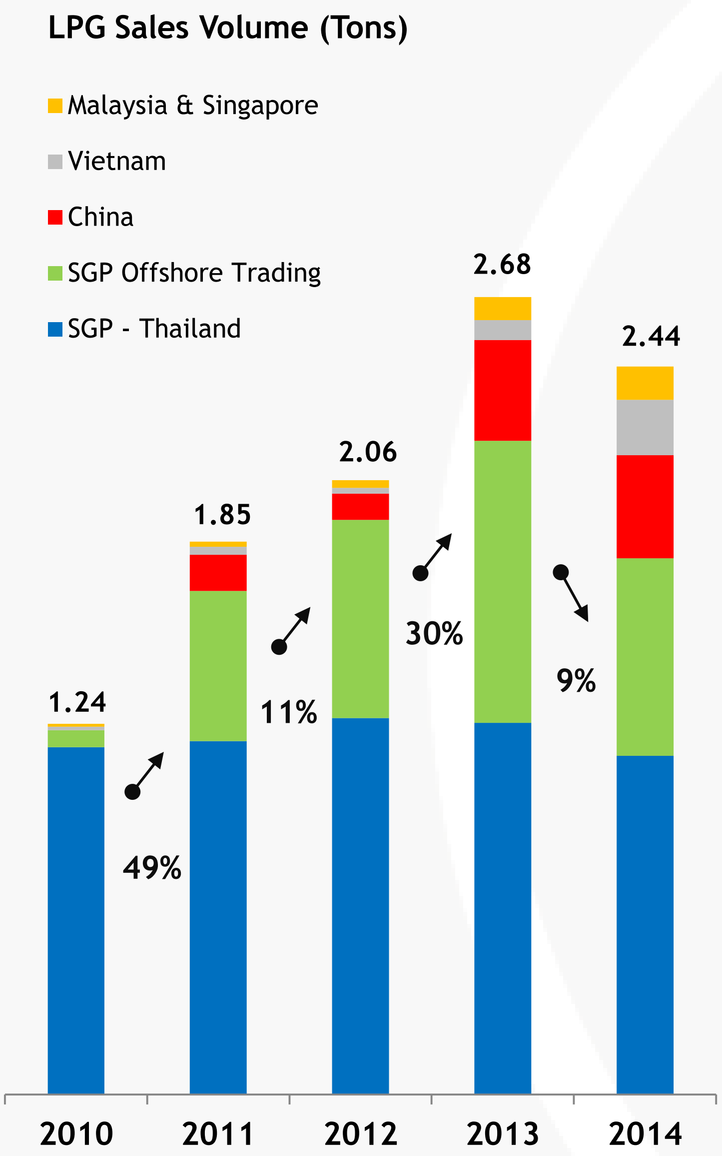
CREDIT RATING

TRIS RATING

BBB
Stable

OUTLOOK SUCCESS

SIAMGAS GROUP



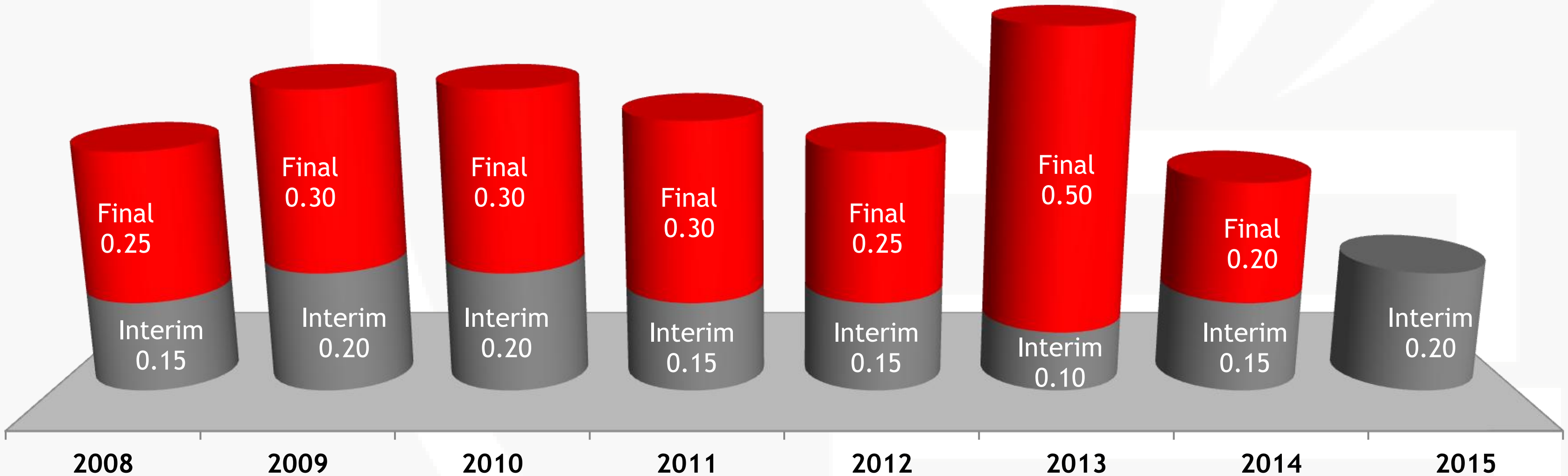
Sales Volume (tons)	2013	2014	FORECAST 2015	9M/2015	% success
SGP - Thailand	1,247,111.49	1,136,129.45	1,250,000.00	788,075.34	63.0%
SGP Offshore Trading	946,393.96	663,563.89	600,000.00	408,615.42	68.1%
China	338,228.61	345,644.84	400,000.00	627,697.20	156.9%
Vietnam	67,388.20	185,274.46	205,000.00	115,378.85	56.3%
Malaysia & Singapore	76,967.68	112,737.21	115,000.00	86,164.05	74.9%
Total	**2,676,089.94**	**2,443,349.86**	**2,570,000.00**	**2,025,930.29**	**78.8%**
Domestic portion	46.6%	46.5%	48.6%	38.9%	
Oversea portion	53.4%	53.5%	51.4%	61.1%	
Growth (%)	29.8%	-8.7%	5.2%		

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**

(THB/Annum)

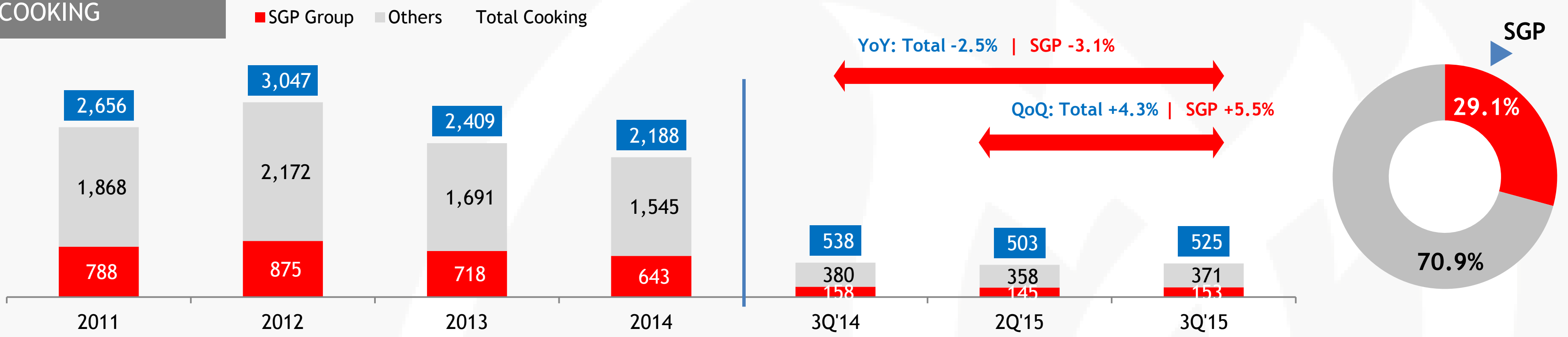


Q & A

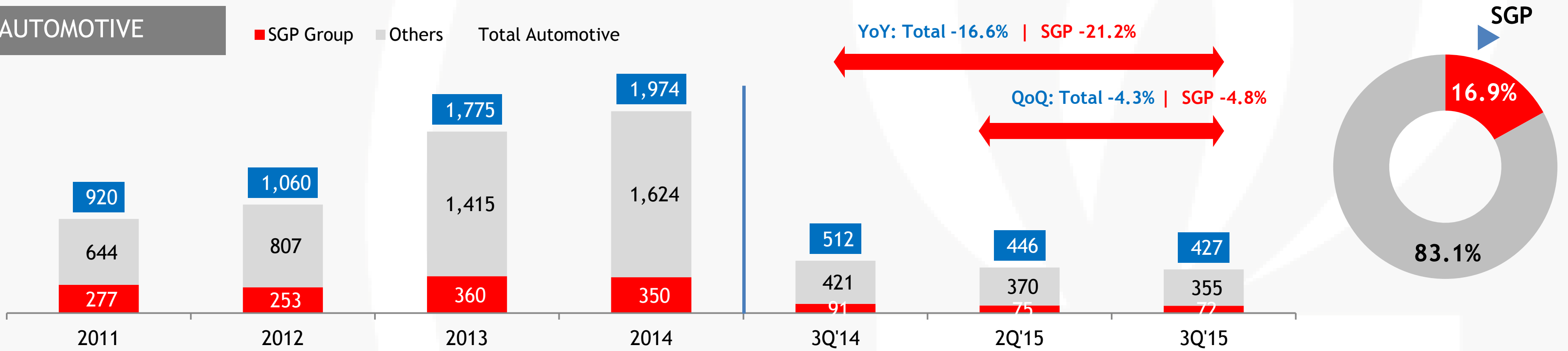
Questions are welcomed !

LPG BY SECTOR

COOKING



AUTOMOTIVE



INDUSTRIAL