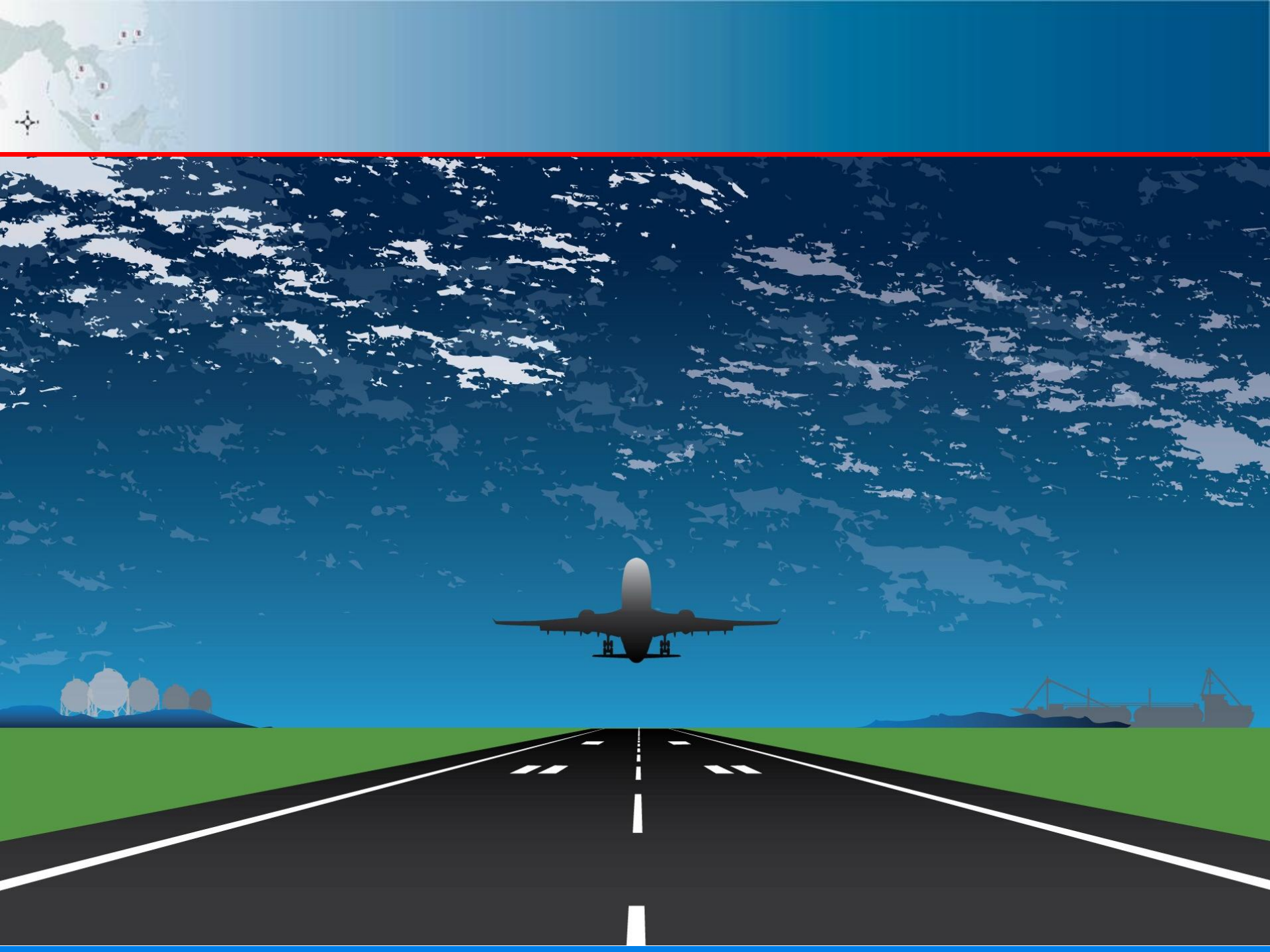




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Siamgas and Petrochemicals Public Company Limited





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

SGP's Presence in East Asia

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

New M&A Projects: CITY GAS (South & North Vietnam)

SIAMGAS & PETROCHEMICALS PLC UNIQUE GAS & PETROCHEMICALS PLC

- 2nd Largest LPG Trader in Thailand



SUPER GAS (South)

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

New M&A Projects: MYGAZ (East Malaysia)

FLOATING LPG TERMINAL

- 45,000 DWT

SINGGAS

- LPG Wholesales & Retail

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LPG Business in Thailand

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

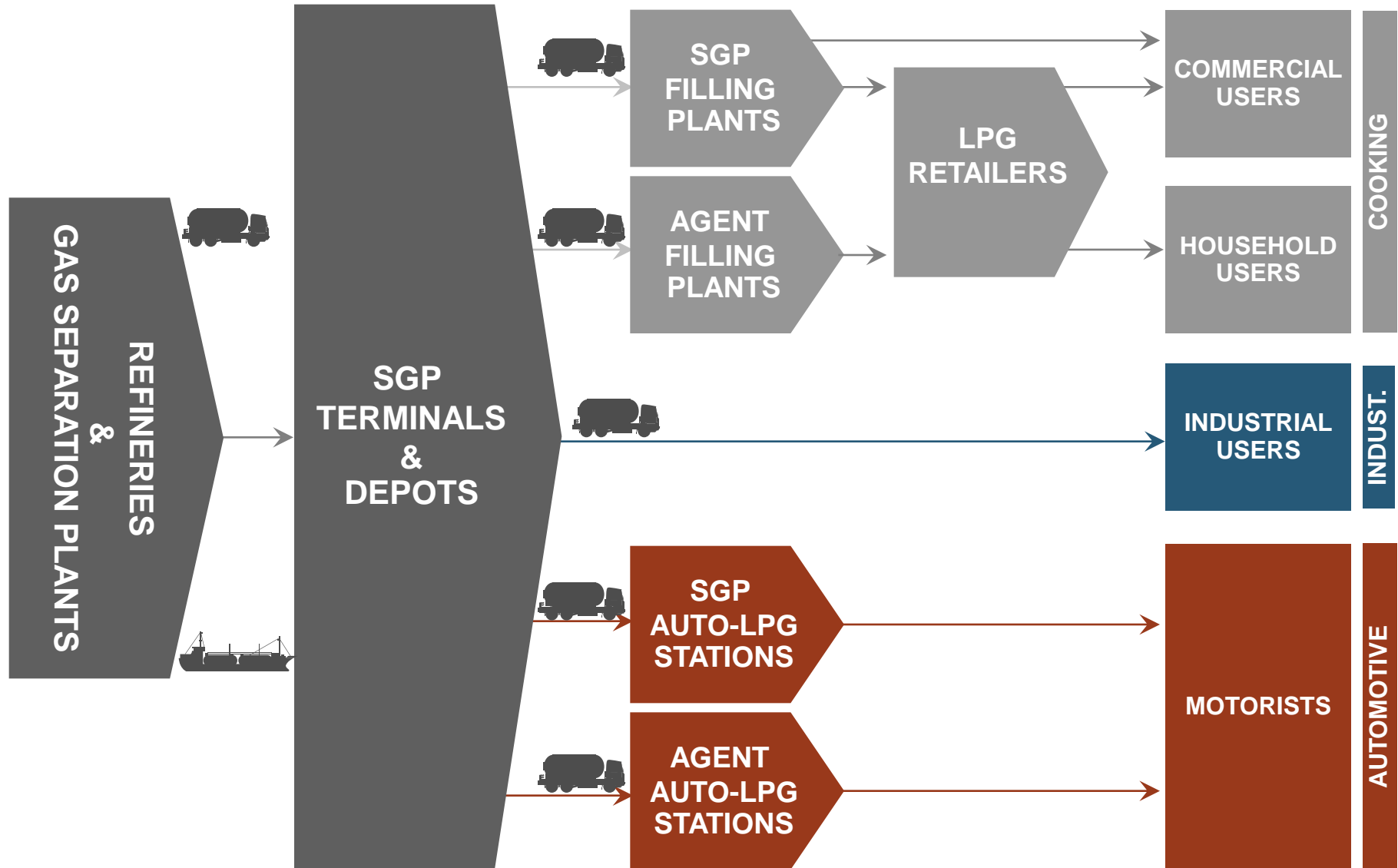




Thailand LPG Market Highlights

- 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 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.

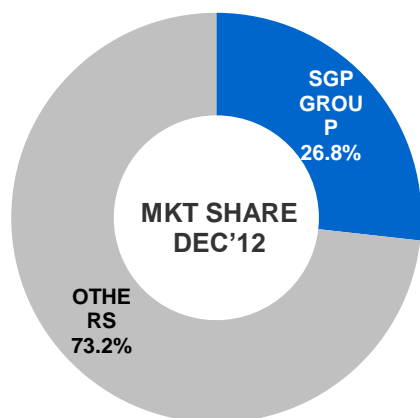
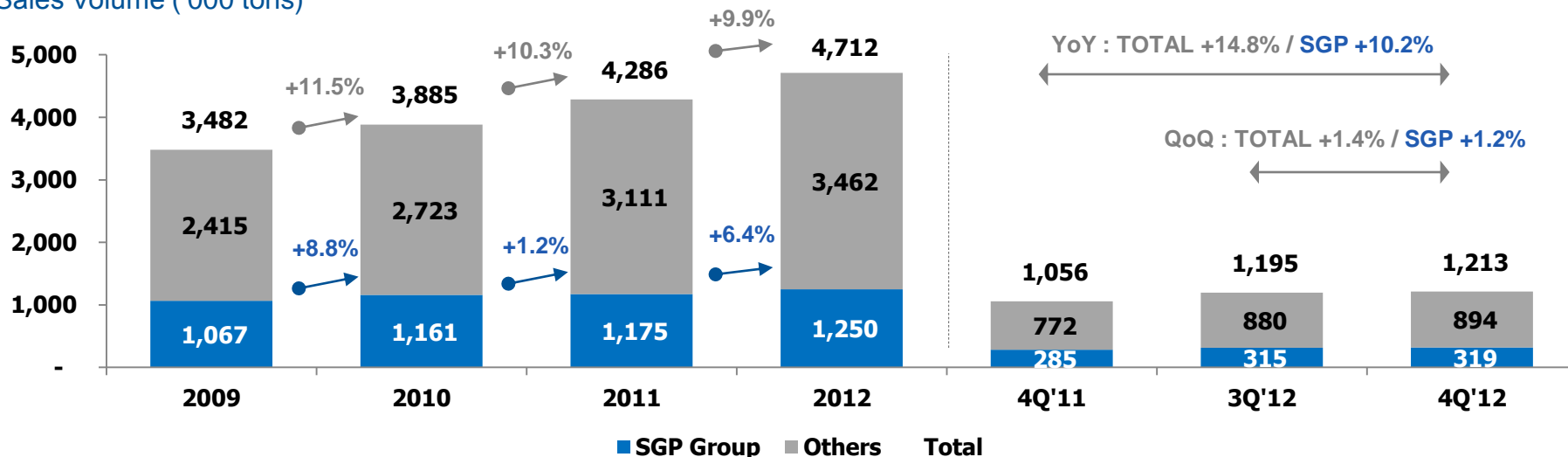
Business Model - Thailand



Thailand LPG Market Highlights

[All Sectors]

Sales Volume ('000 tons)

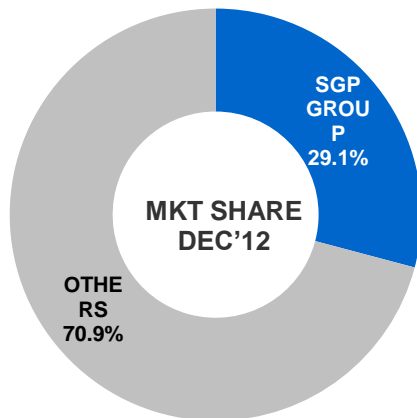
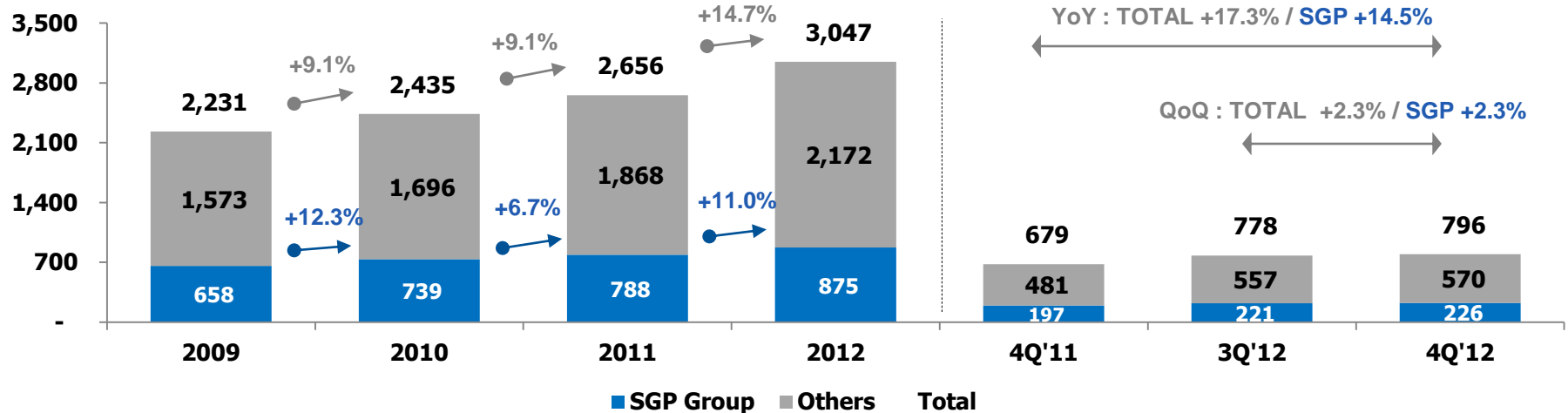


- Recent legislation on cross-application sales and strict enforcement
- Total market size 4.71 million TPA (2012)
 - Cooking 3.05 million TPA (65%)
 - Automotive 1.06 million TPA (22%)
 - Industrial 0.60 million TPA (13%)
- Average growth ('09-'12) 10.6%

Thailand LPG Market Highlights

[Cooking]

Sales Volume ('000 tons)



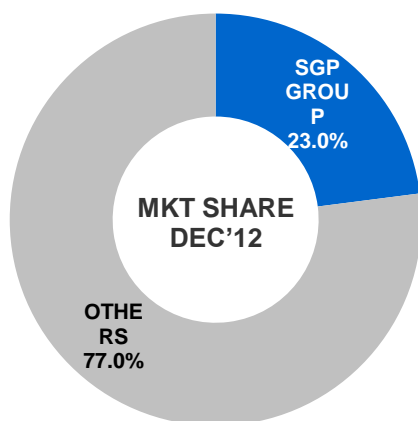
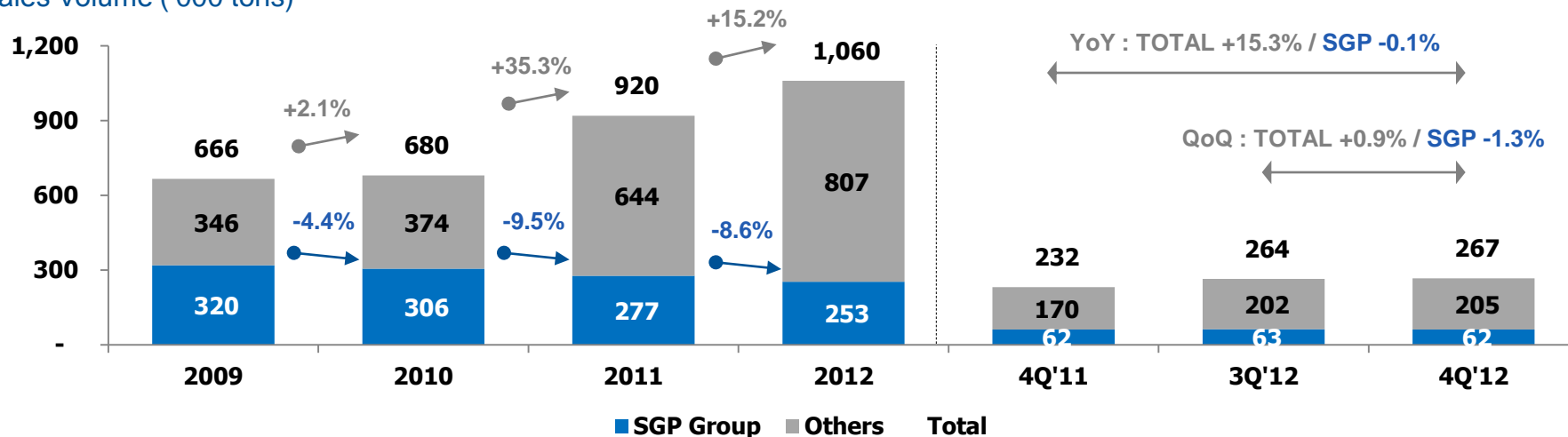
- Continuous and steady growth
- Higher demand in commercial sector
- Low price elasticity
- Few substituted energy sources
- Govt's plan to lift the price in 2013 together w/measures supporting users



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 (MAR'13)	THB/LT	18.72	7.41	2.53
E85	THB/LT	22.98	6.13	3.75
GASOHOL 91 (E10)	THB/LT	37.38	7.91	4.73
GASOHOL 95 (E10)	THB/LT	39.83	7.91	5.04
UGR 91 (Terminated)	THB/LT	43.08	8.76	4.92
ULG 95	THB/LT	48.25	8.76	5.51

- A little slow down of growth
- LPG price lifting is on progress to reflect LPG World Price
- Competition was still intense.
- SGP continued expansion of its own network (current 32 sites)

New Look – SIAMGAS' LPG Station

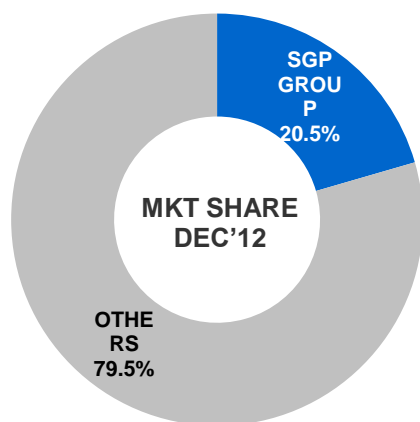
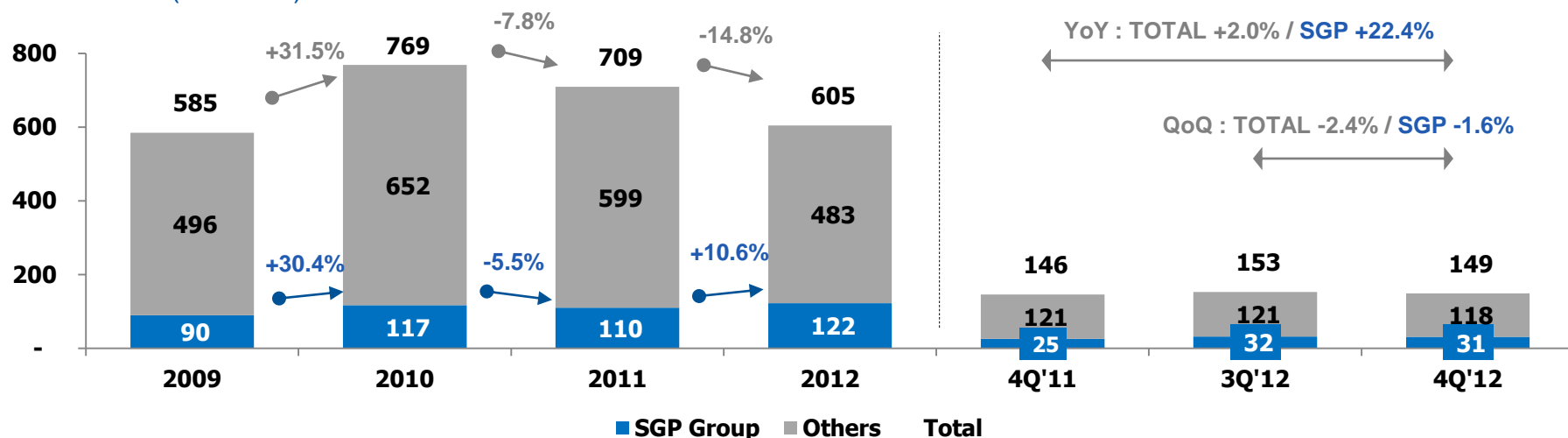


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Thailand LPG Market Highlights

[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 (MAR'13)	THB/KG	31.62	47,300	668.55
DIESEL OIL	THB/LT	29.99	36,700	817.17

- LPG Industrial Price has been lifted w/policy trying to reflect LPG World Price
- Fuel Oil price dropped – but 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

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SGP's Regional Presence

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

SIAM OCEAN GAS AND ENERGY LIMITED

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

New M&A Projects: CITY GAS (South & North Vietnam)

SIAMGAS & PETROCHEMICALS PLC

- Regional LPG Wholesale (Offshore Trading) by SGP

SUPER GAS (South)

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

New M&A Projects: MYGAZ (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

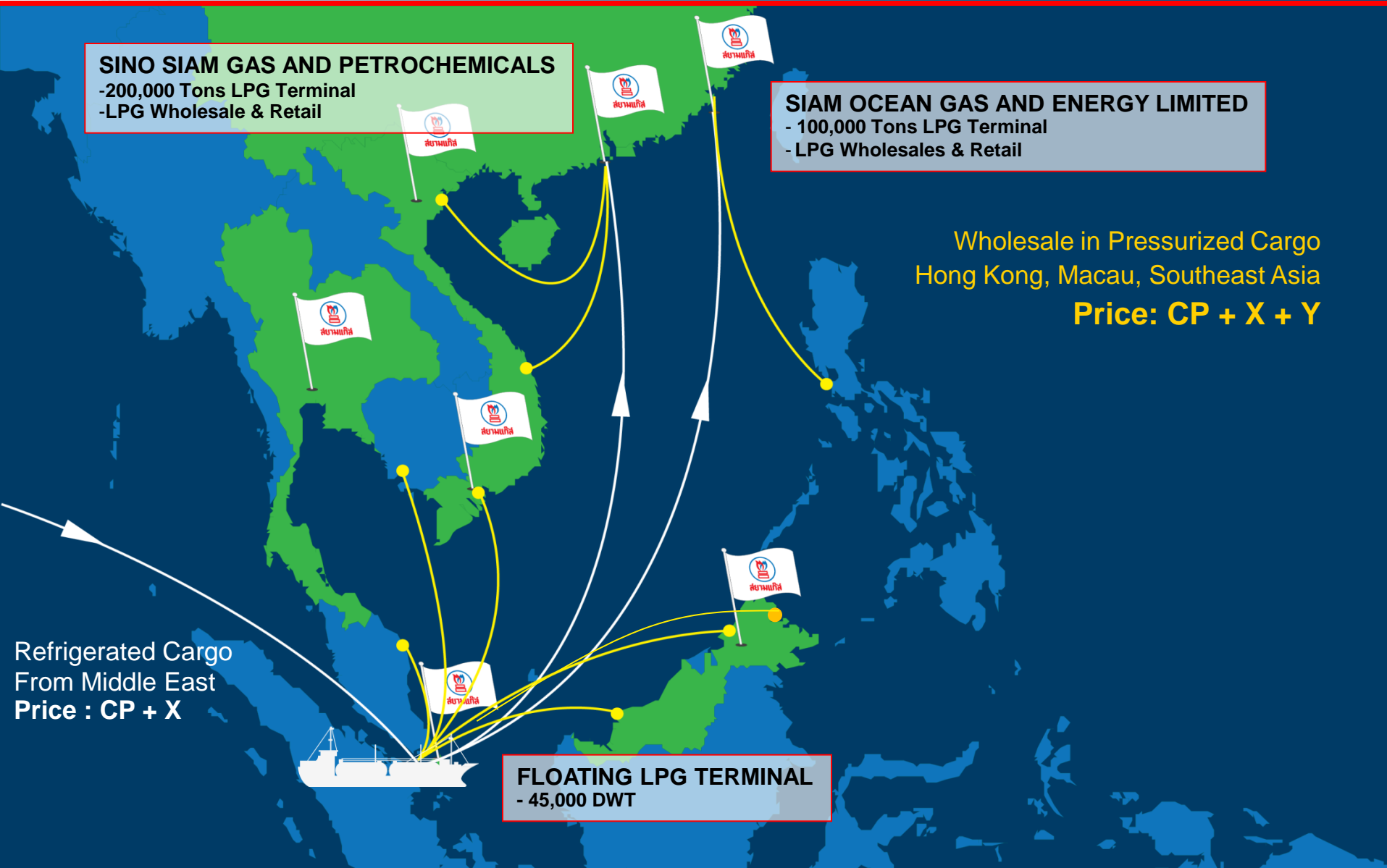
Wholesale in Pressurized Cargo
Hong Kong, Macau, Southeast Asia

Price: CP + X + Y

FLOATING LPG TERMINAL

- 45,000 DWT

Refrigerated Cargo
From Middle East
Price : CP + X



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

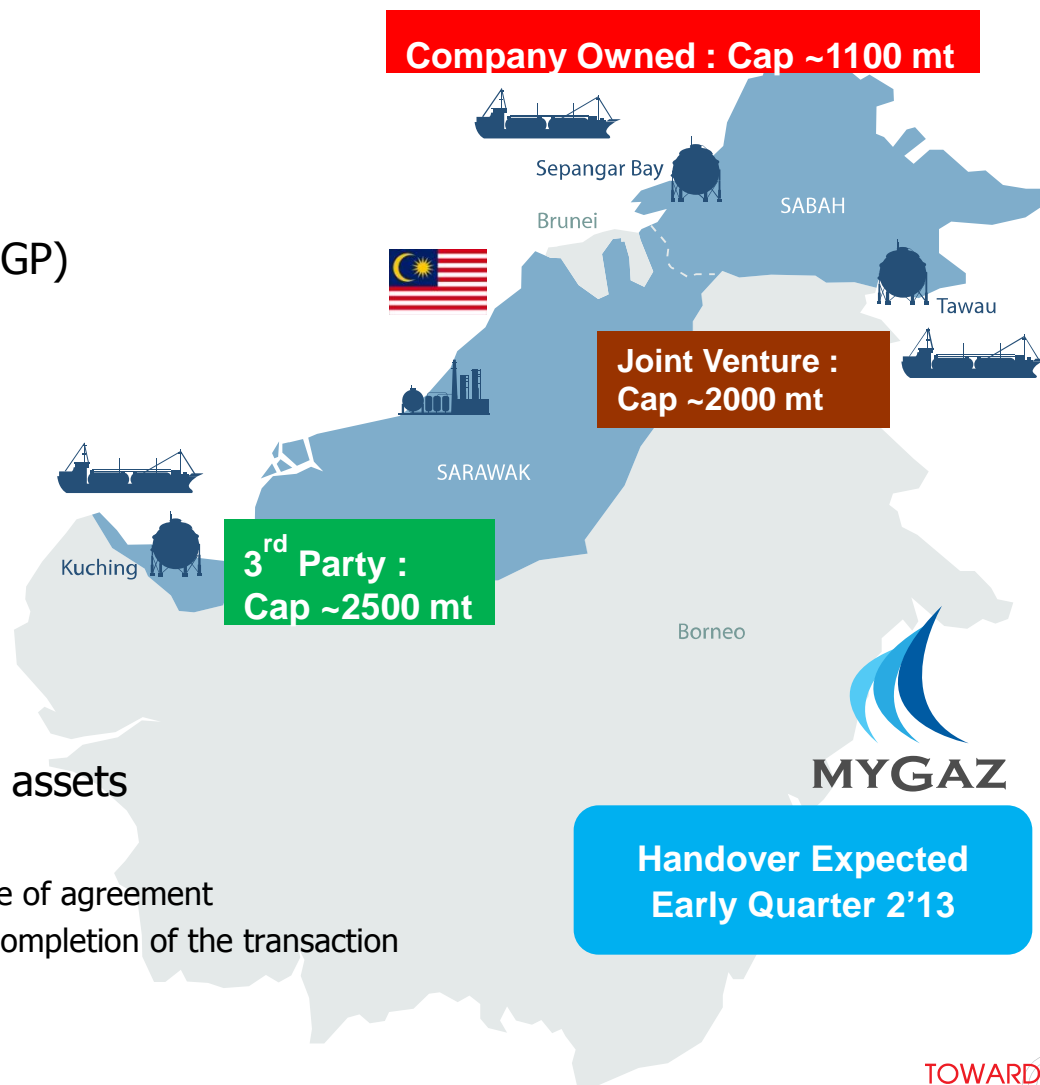
Recent Acquisition Project : South Vietnam



- 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 : 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



Wholesale Regional Hub – Project Worthiness

Middle East

2 Bulk Breaking Terminals : Zhuhai & Shantou

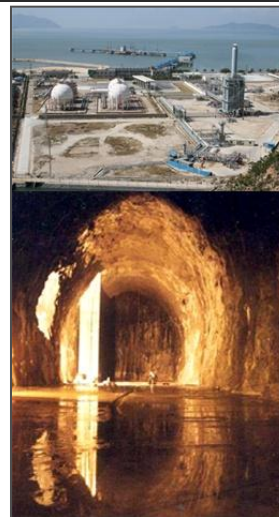
SGP's M&A Investment in China Terminals

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



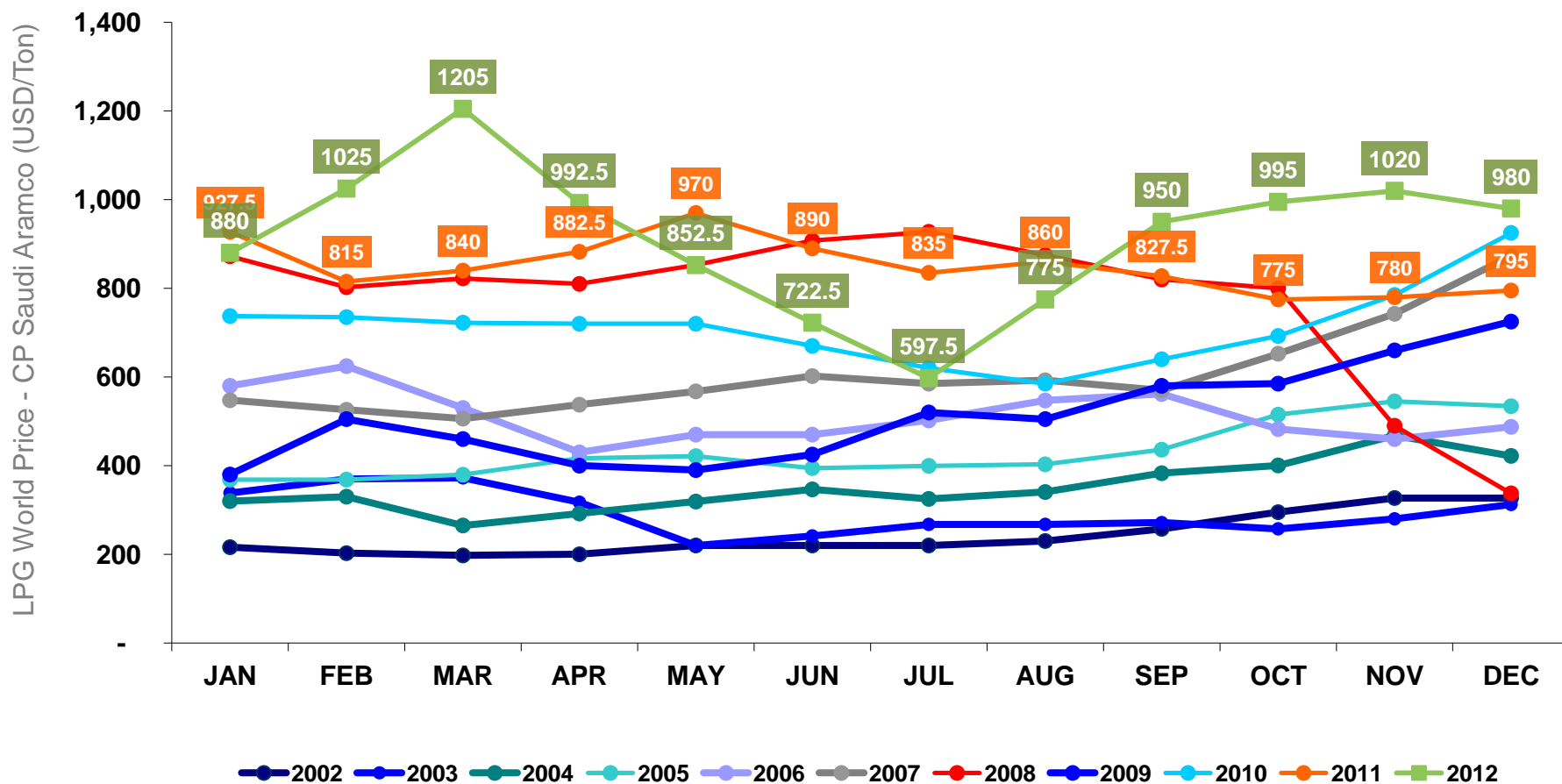
TRADERS:
HONG KONG
MACAU
MALAYSIA
VIETNAM
CAMBODIA

Re-Export



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Historical CP Price 2002-2012

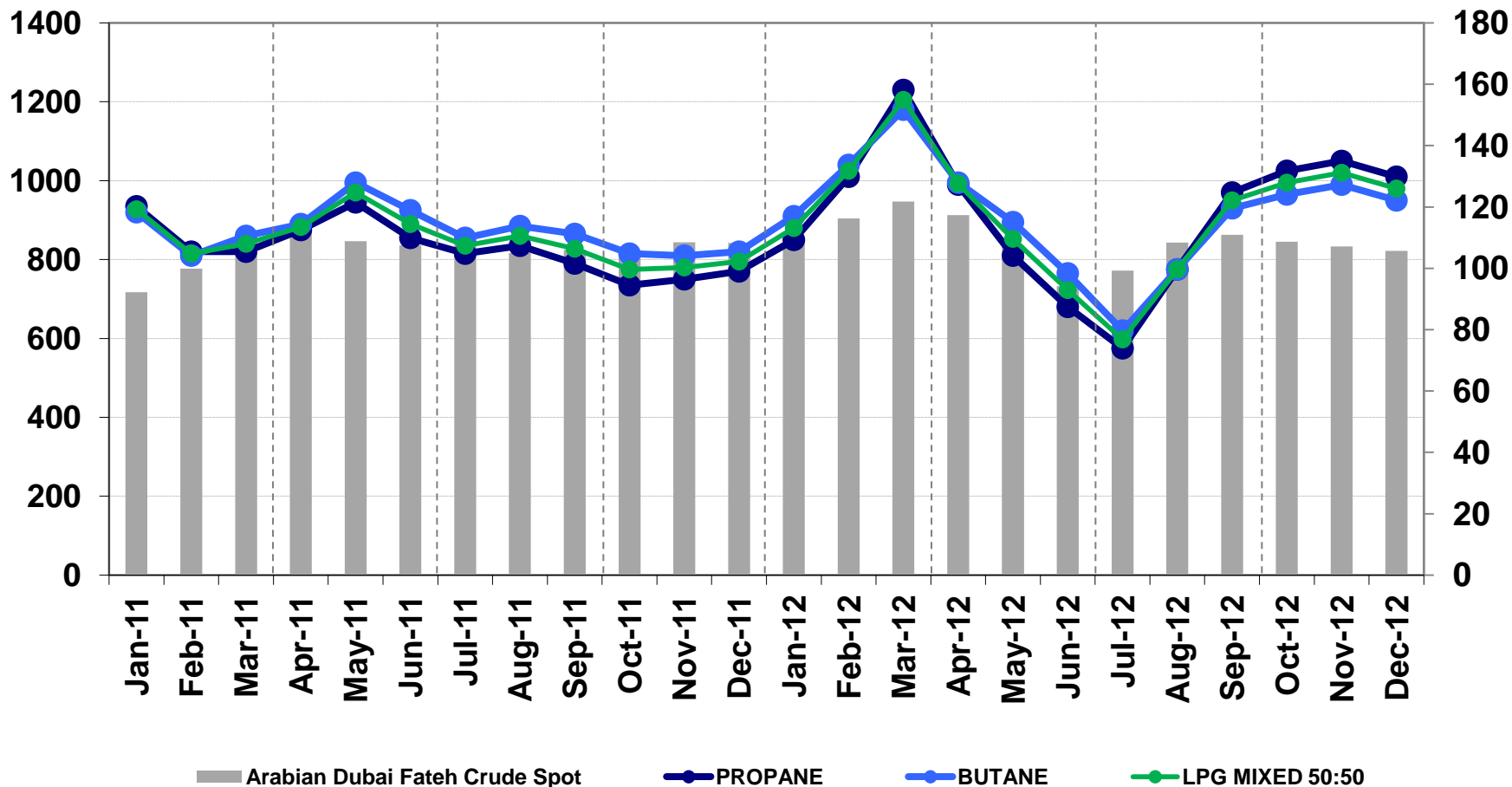


CP Price Movement vs Crude Price

Snap Shot 2011-2012

CP Price
USD/Ton

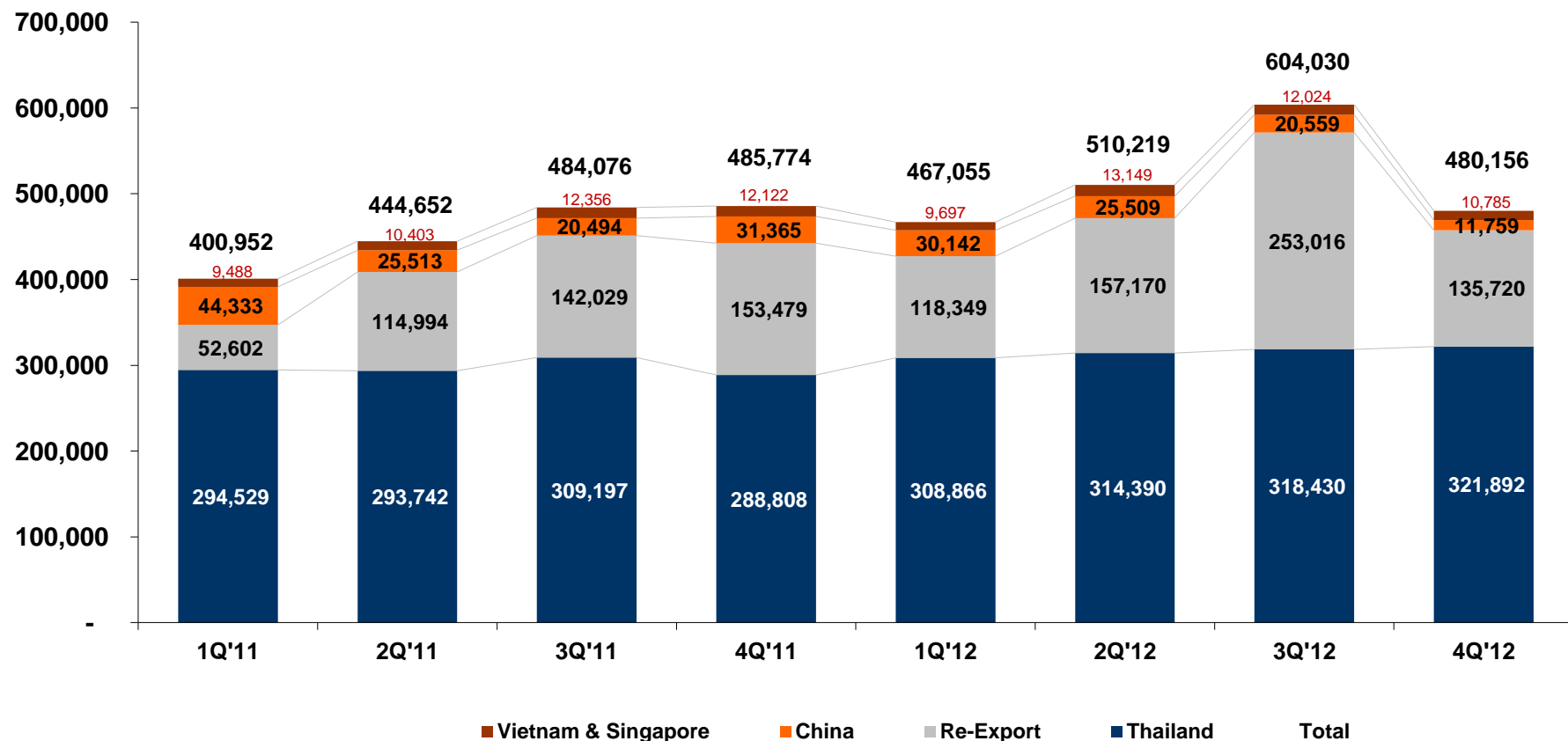
Crude Price
USD/Barrel



- Introduction to SGP & SGP's Presence
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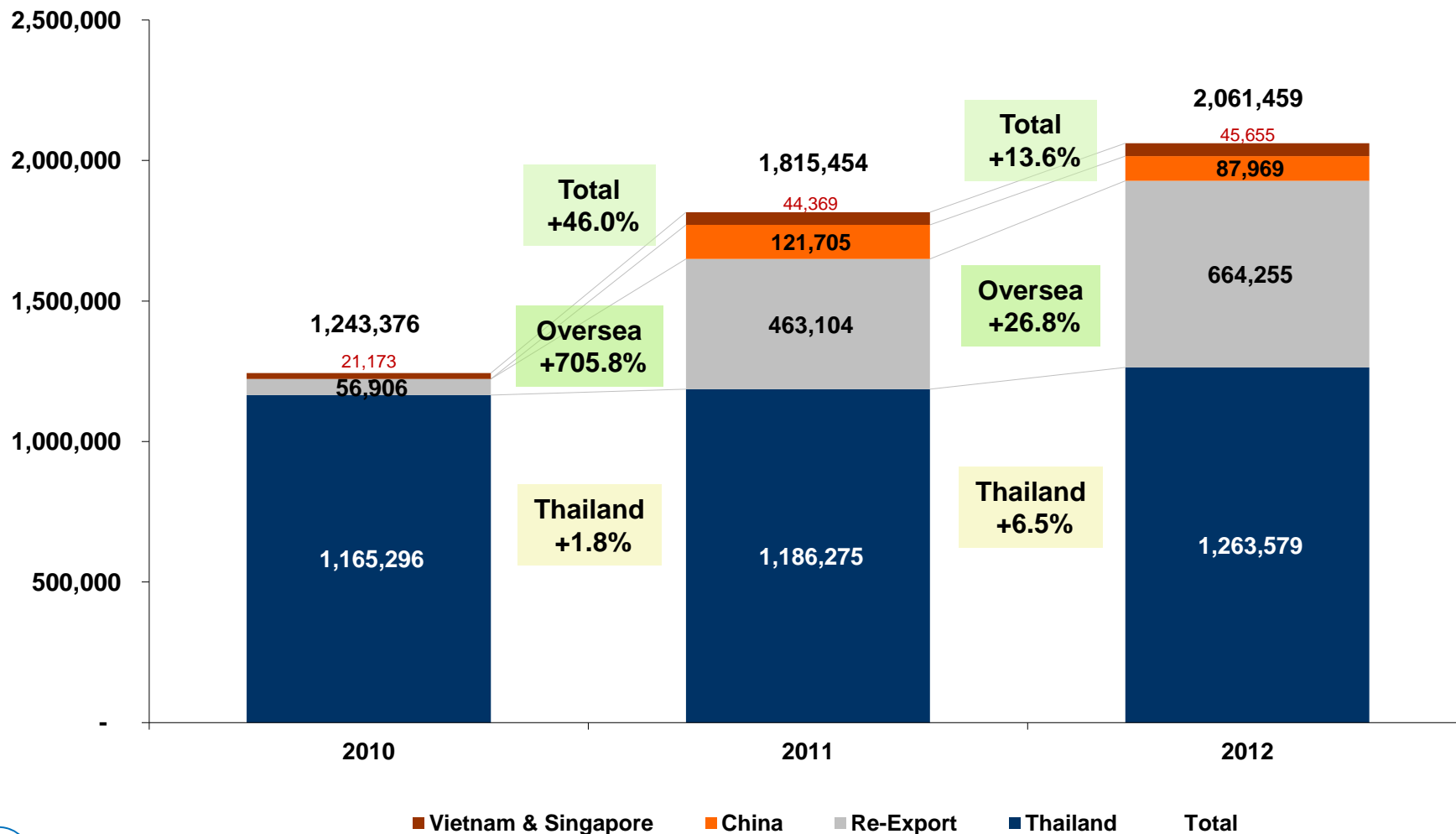
LPG Business Growth : 2011 – 2012 (QoQ)

Sales Volume (Tons)



LPG Business Growth : 2010 – 2012 (YoY)

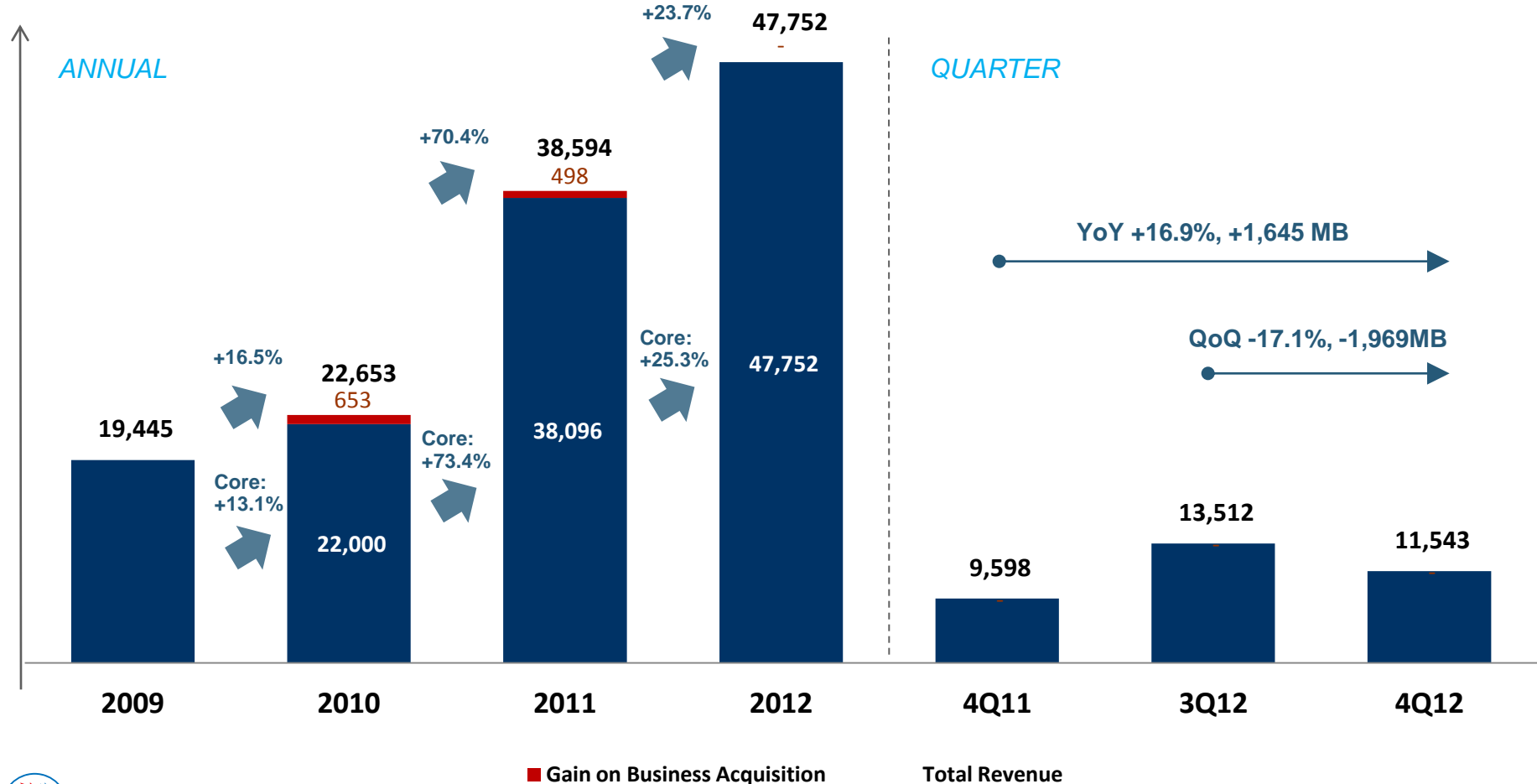
Sales Volume (Tons)



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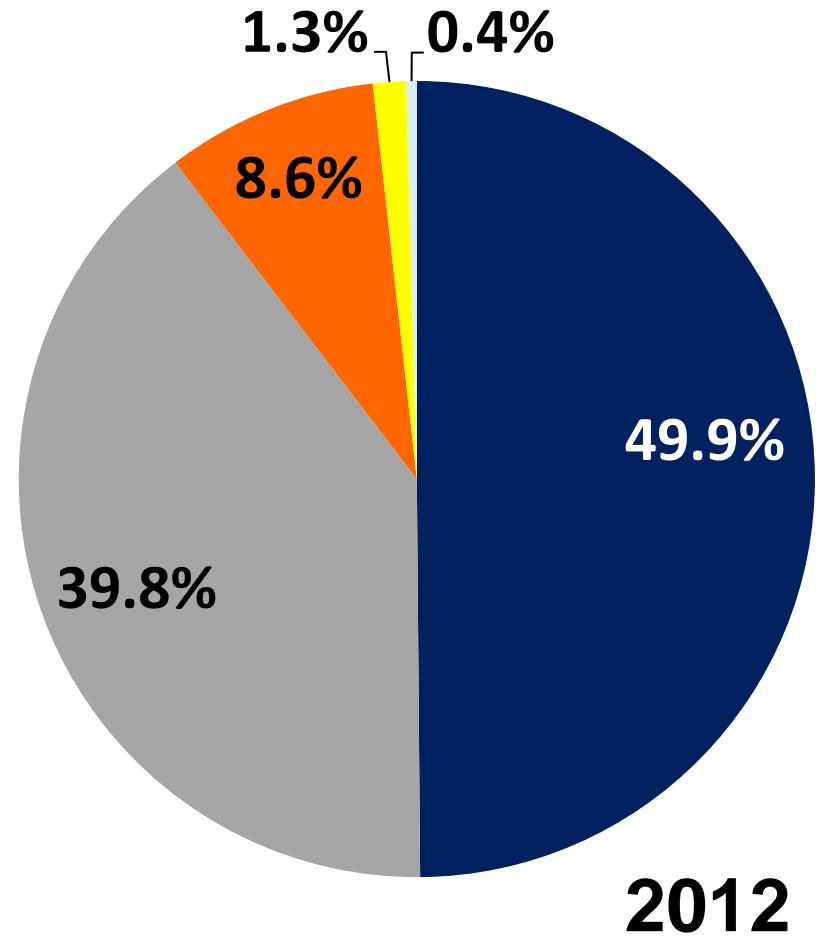
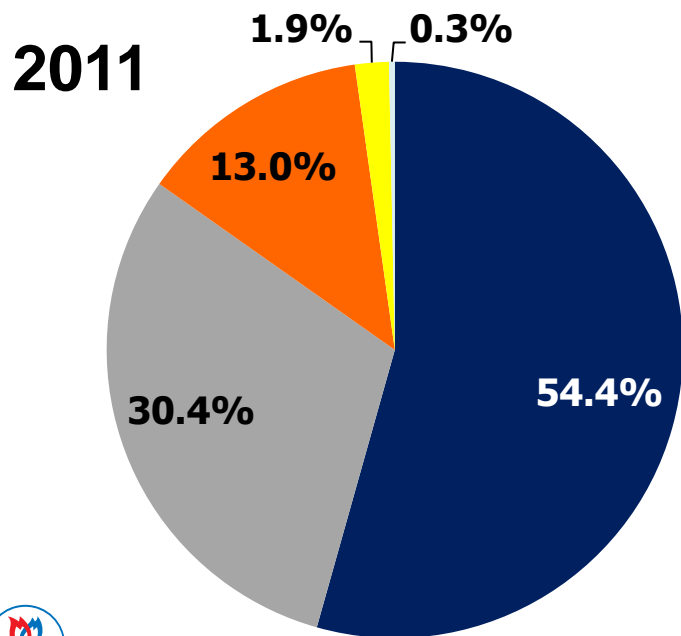
Financial Highlights - Revenue

REVENUE Million Baht



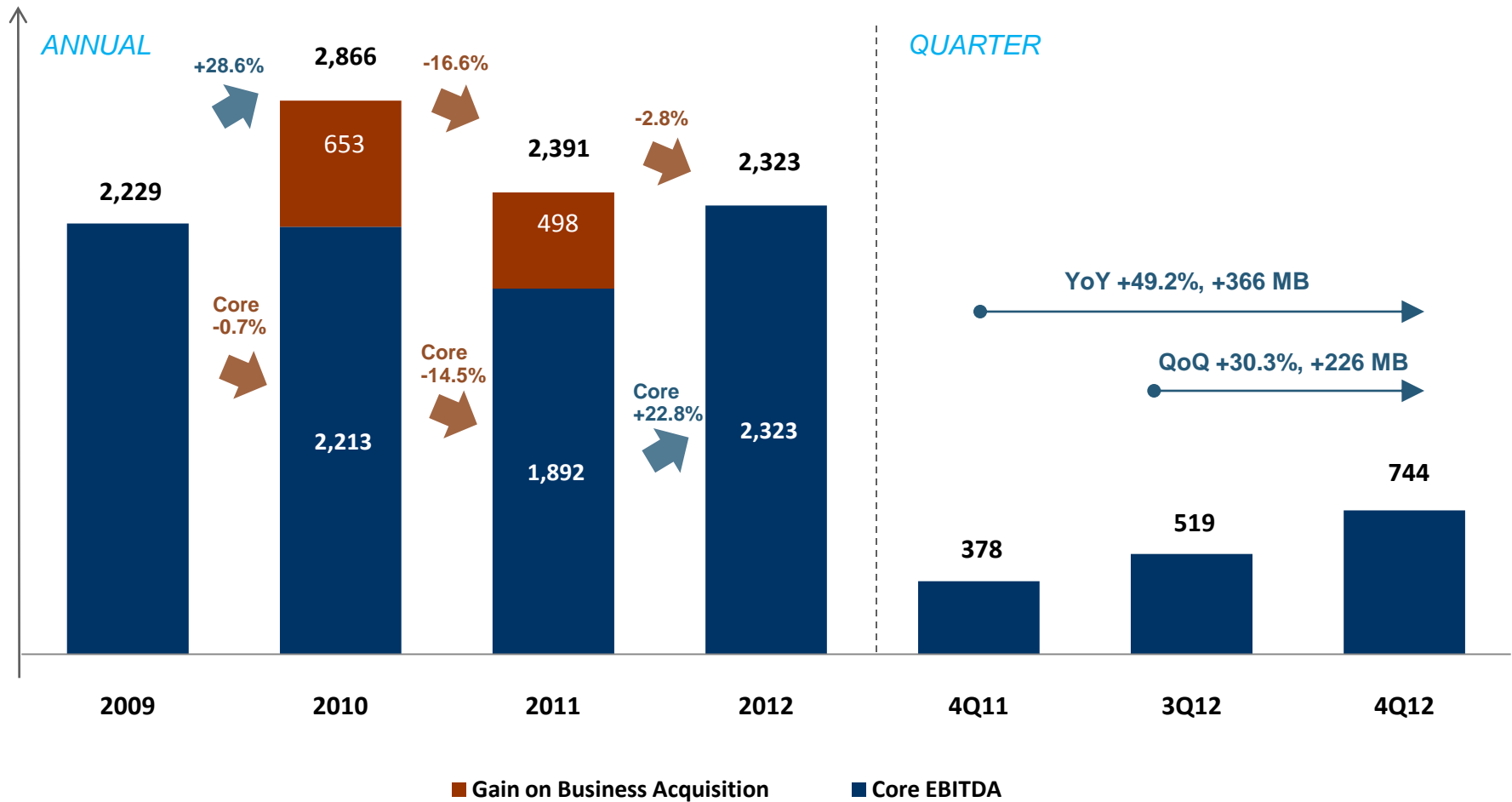
2012 Revenue Portion

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

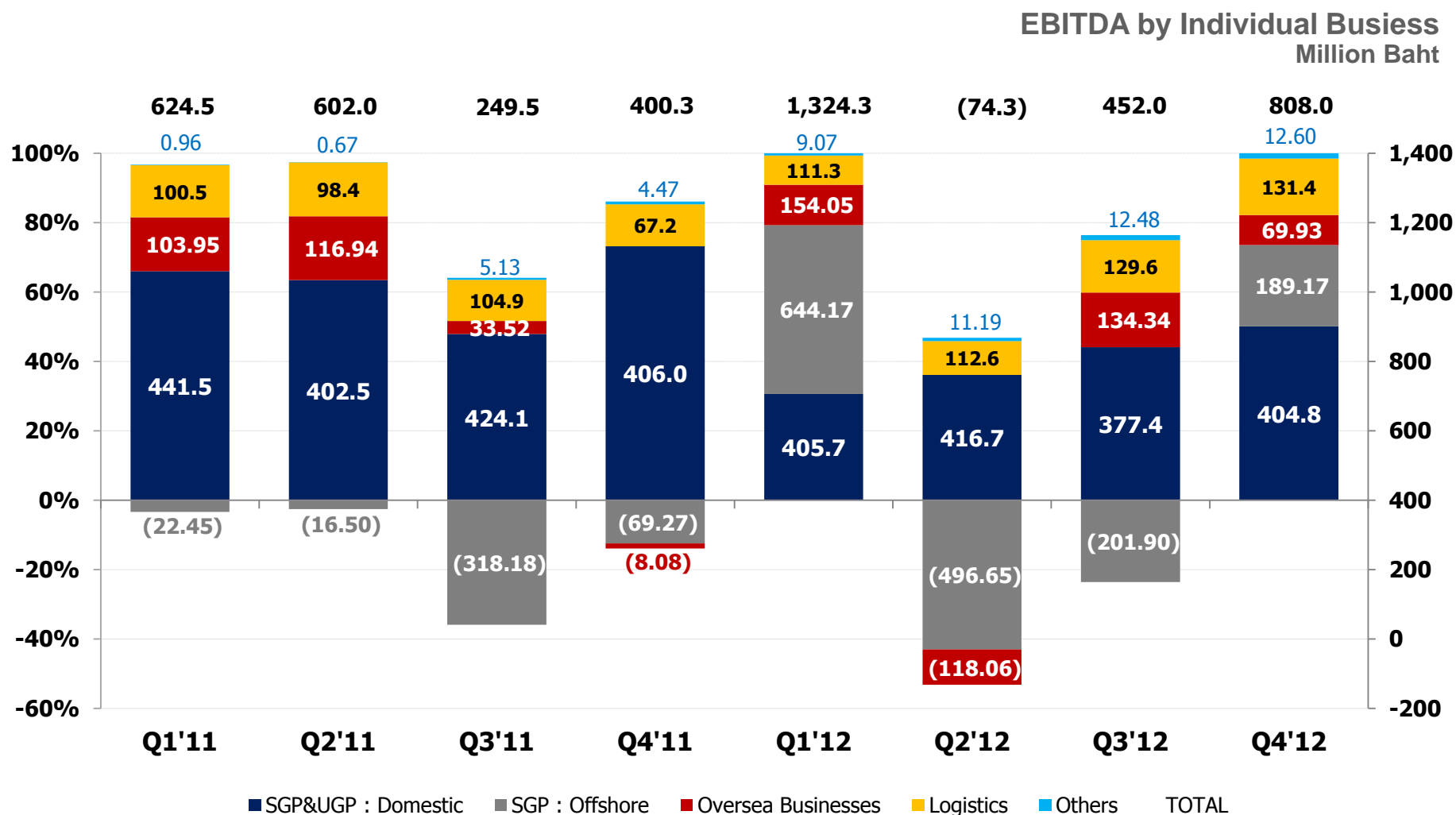


Financial Highlights - EBITDA

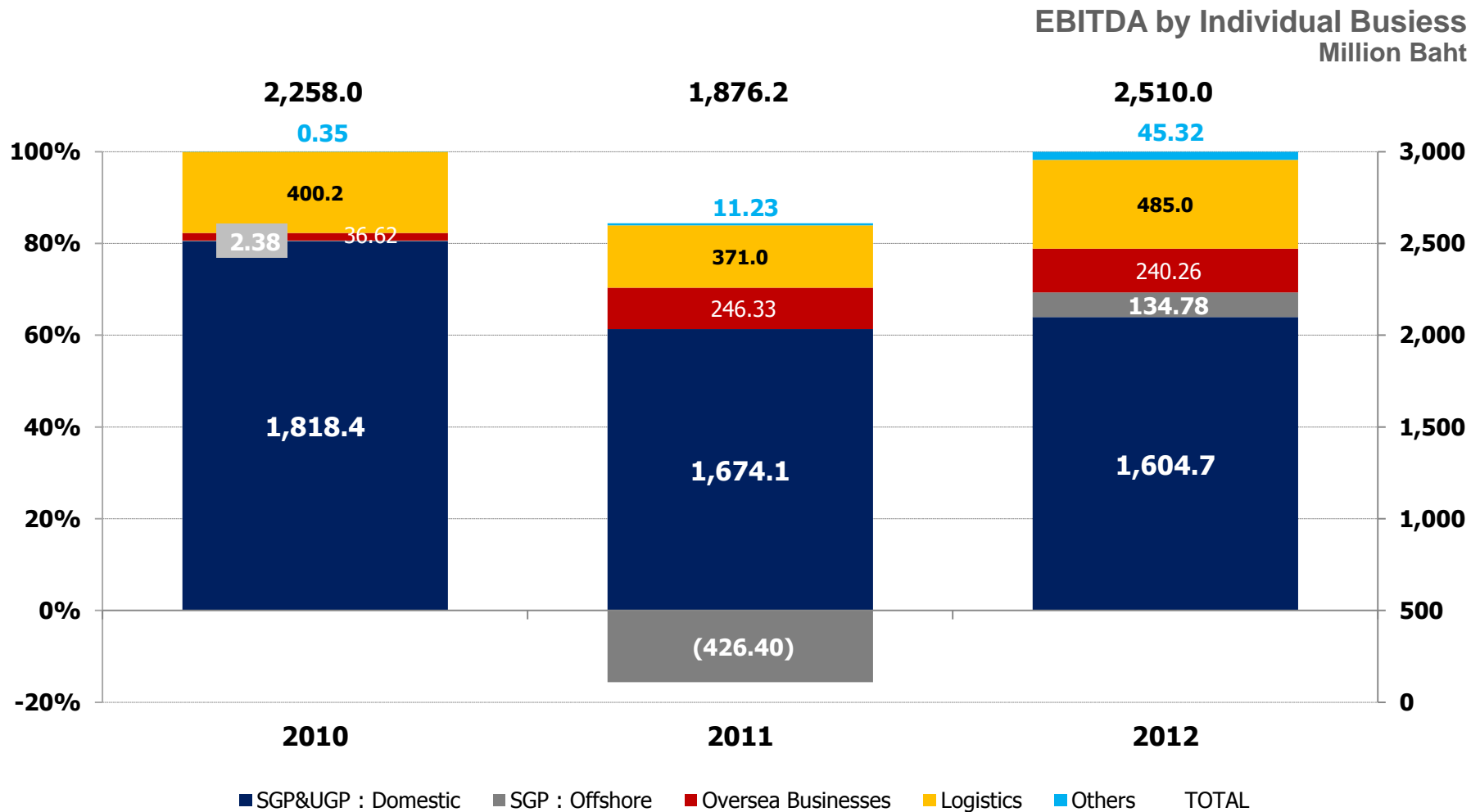
EBITDA
Million Baht



EBITDA by Individual Business – Quarterly Progress

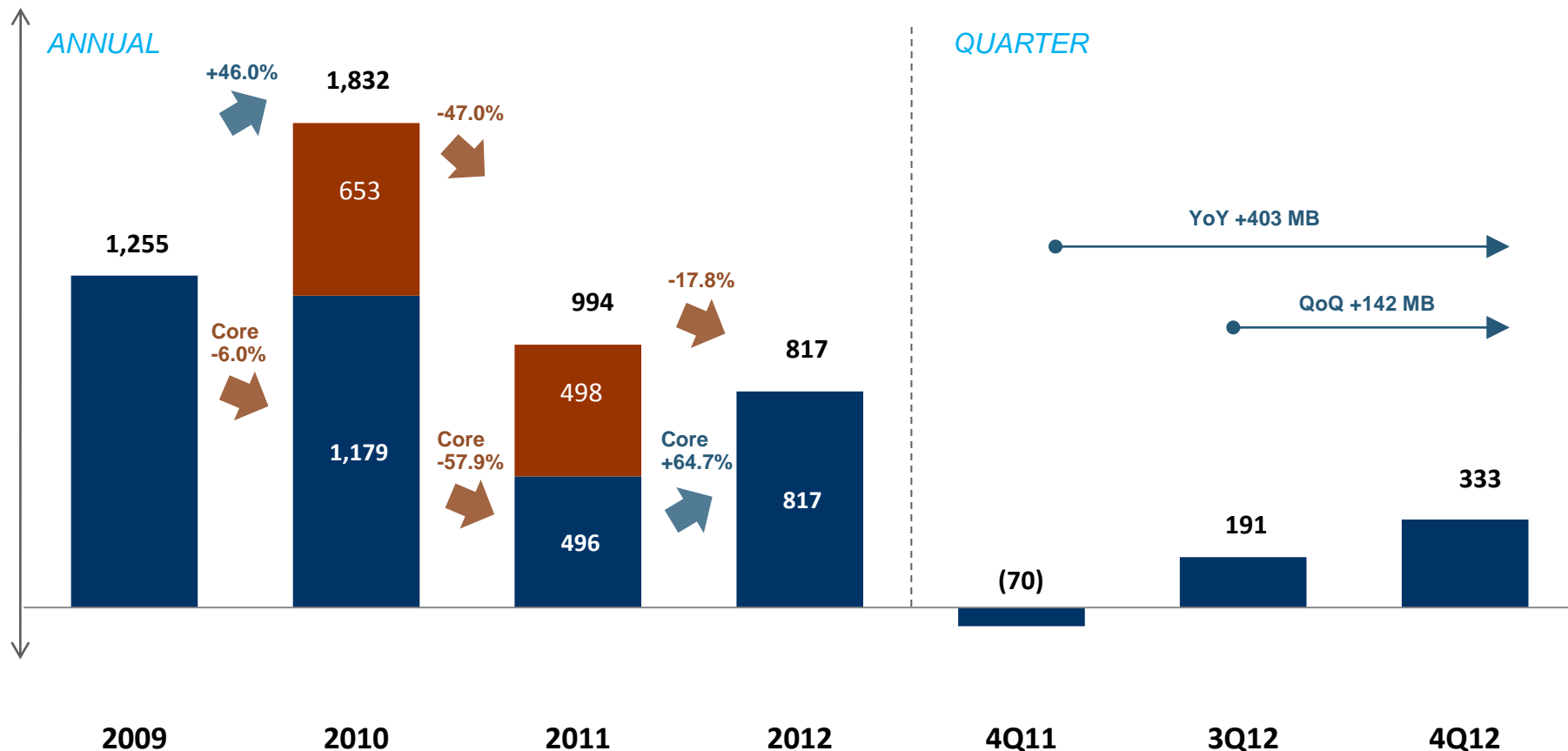


EBITDA by Individual Business – Annual Progress



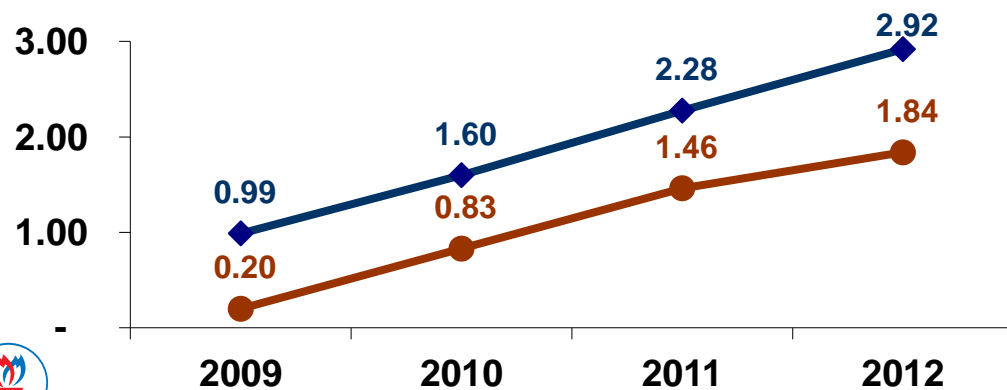
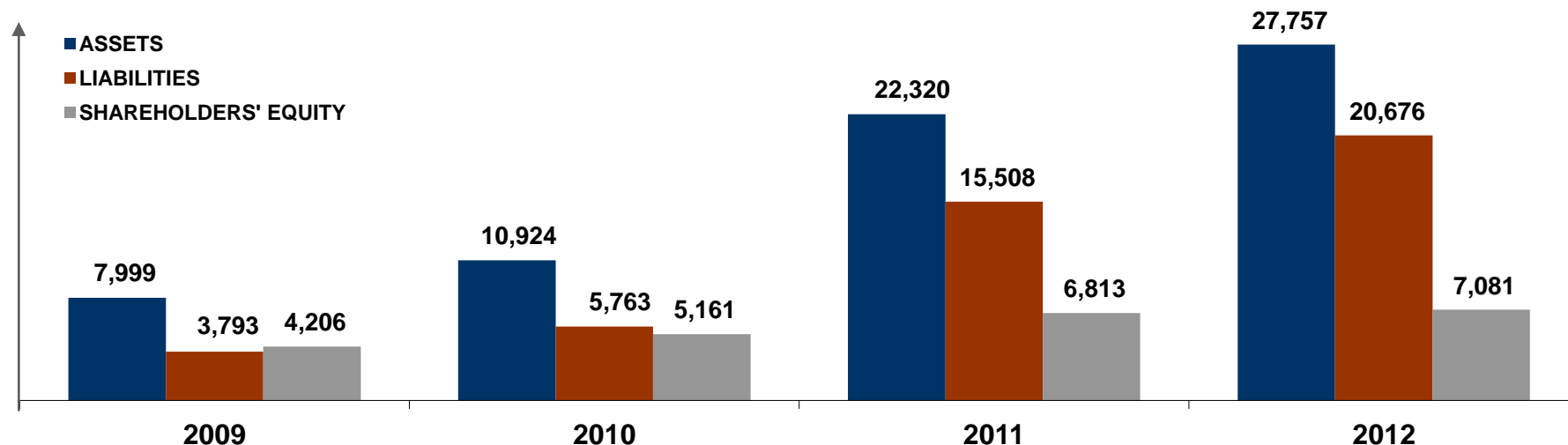
Financial Highlights – NET PROFIT

NET PROFIT Million Baht



Financial Highlights – Balance Sheet & D/E

BALANCE SHEET (Million Baht)



D/E Ratio : 2.92x

Interest Bearing Debt Ratio : 1.84x

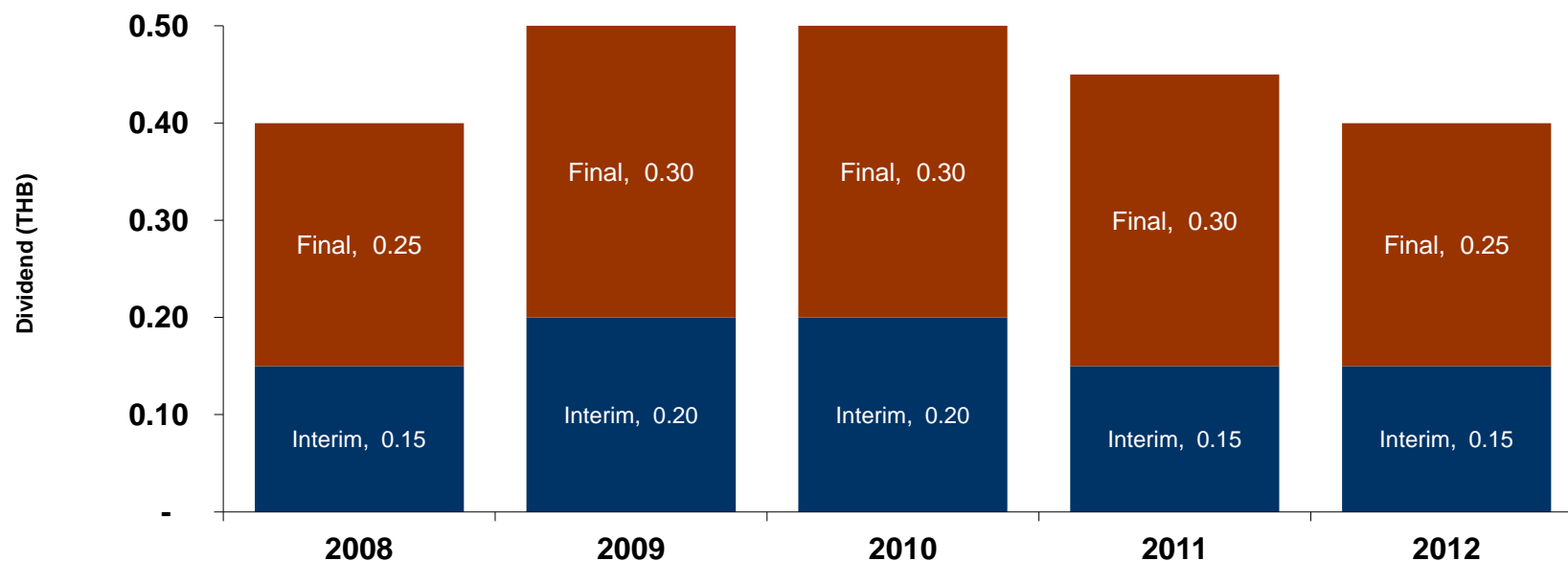
GEARING RATIO
As of December 31, 2012

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**



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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 2+ (Floating Storage)

Continuously
Growing
LPG Demand



Leading Energy Operator
in East Asia

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

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



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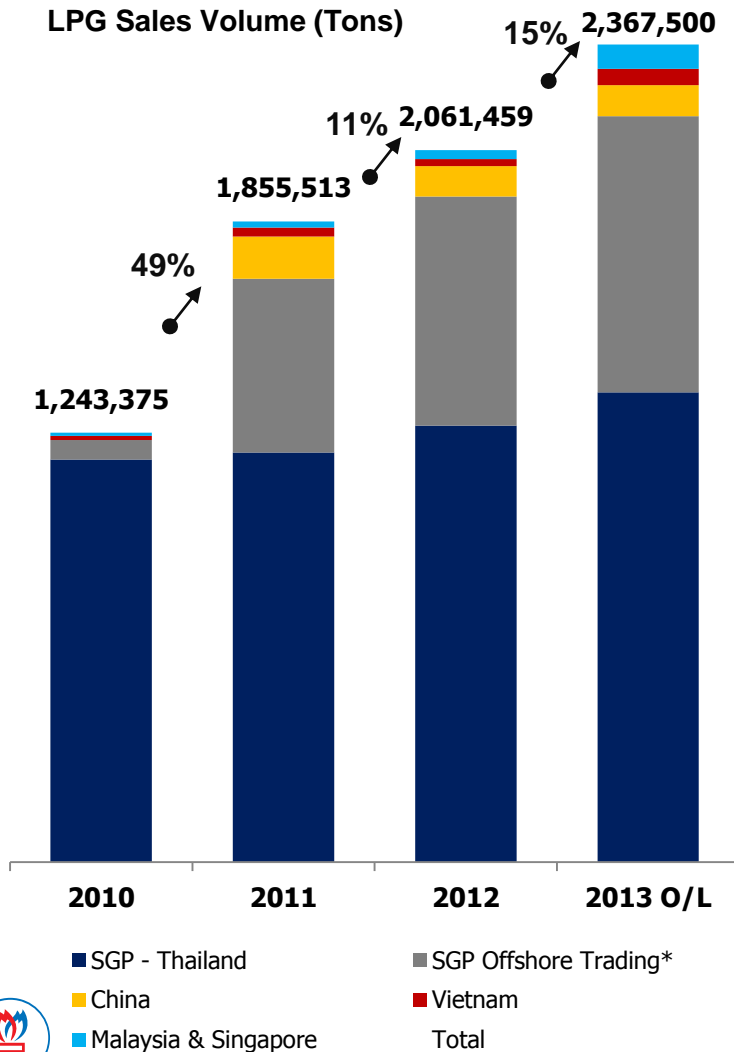
Market

- 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 business : 26%
- 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 !