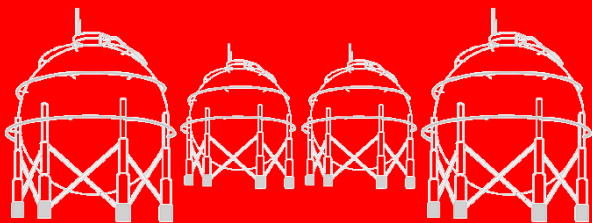




**SIAMGAS**  
GROUP



**PRESENTATION FOR INVESTOR & ANALYST**  
**QUARTER 4 | 2014**

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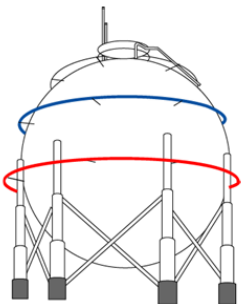


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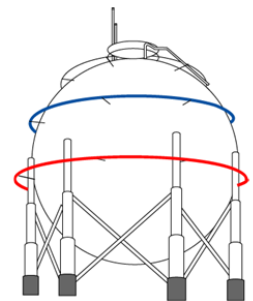
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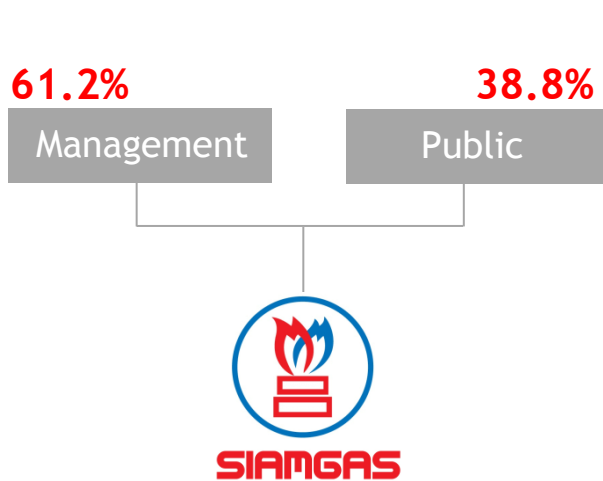
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- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
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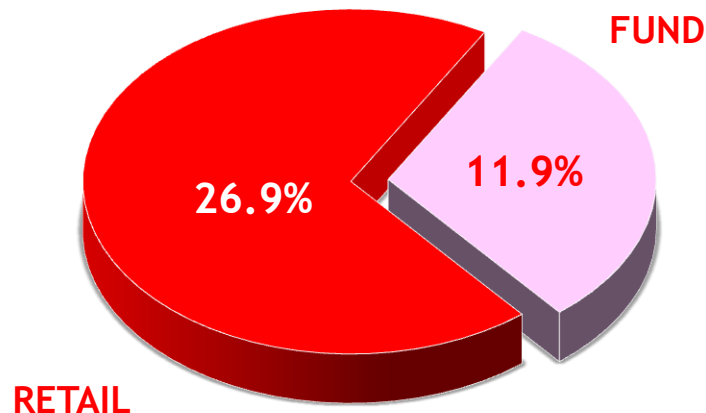


# BUSINESS OVERVIEW

## Shareholding Structure
























### Public portion :

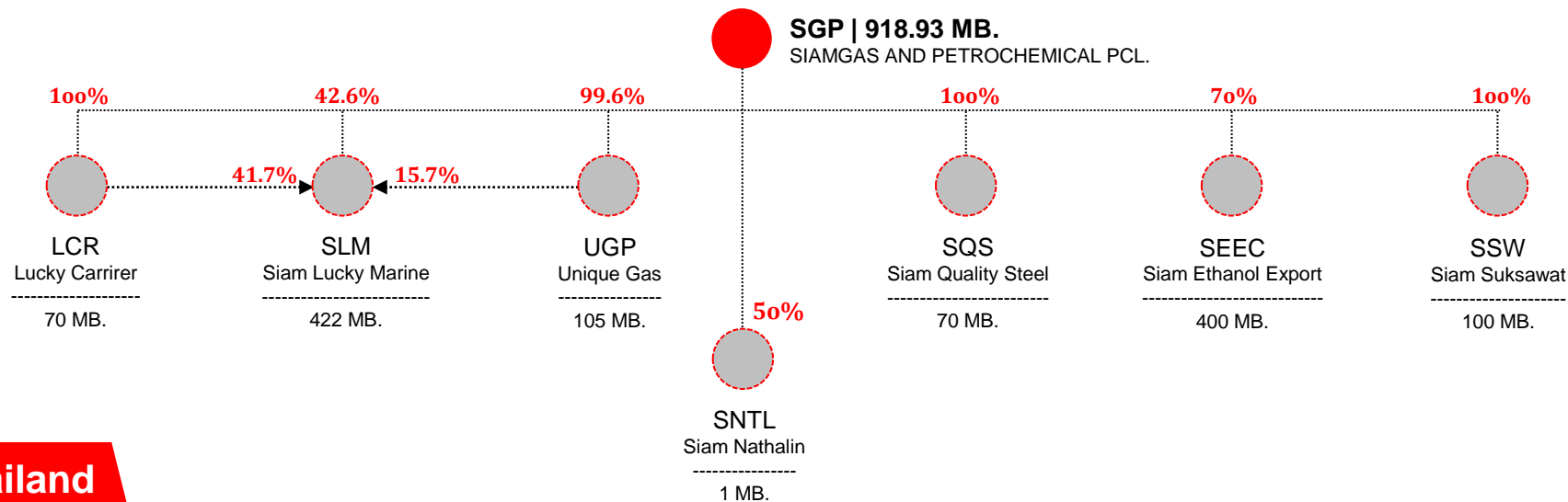


Latest closed data : On 25 Aug 2014

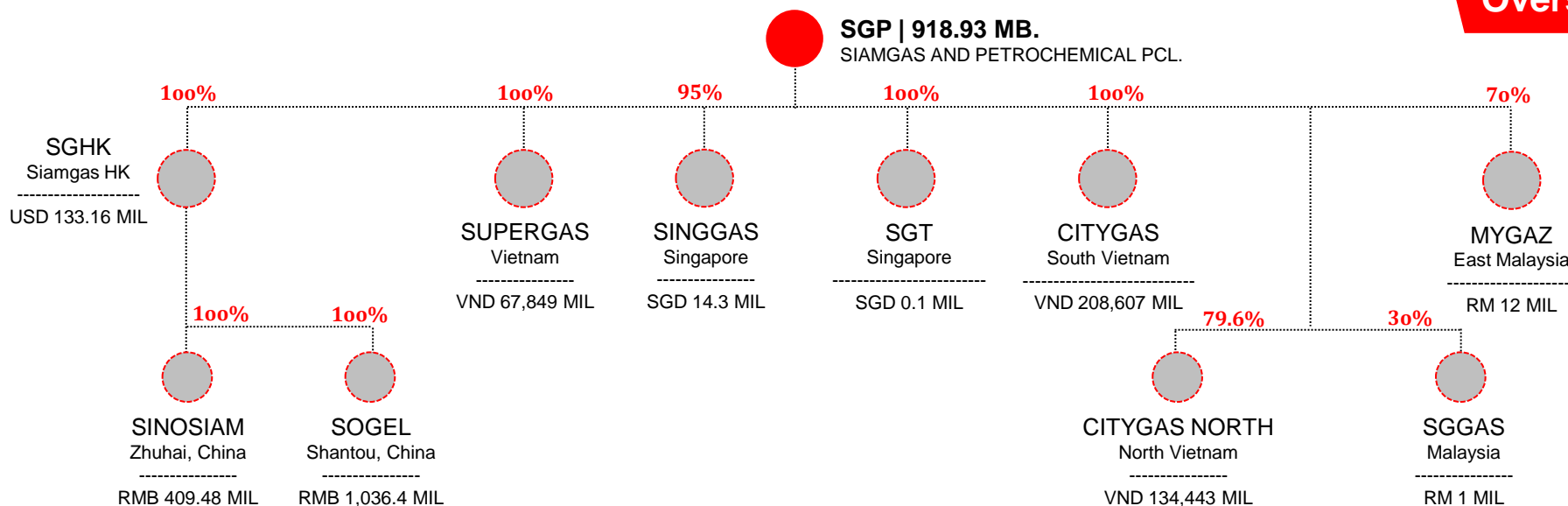
## Key milestones :

- 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



## Oversea



# SGP's PRESENCE



## CITY GAS - North

- 900 Tons LPG Terminal & Filling Plant
- LPG Wholesale & Retail



## SIAM OCEAN GAS AND ENERGY LIMITED

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



## SINO SIAM GAS AND PETROCHEMICALS

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



## SIAMGAS PCL.

- 20,000 Tons LPG Terminal
- LPG Wholesale & Retail



## SUPER GAS & CITY GAS - South

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



## MYGAZ

- 2,200 Tons LPG Terminal & Filling Plant
- LPG Wholesale & Retail



## SIAMGAS TRADING

- LPG Offshore Trading



## FLOATING LPG TERMINAL

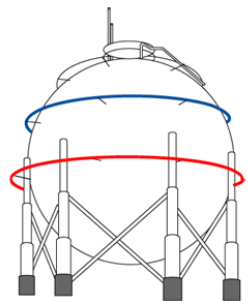
- 45,000 DWT

## SINGGAS

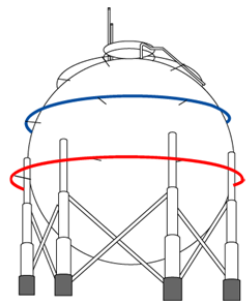
- LPG Wholesales & Retail



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



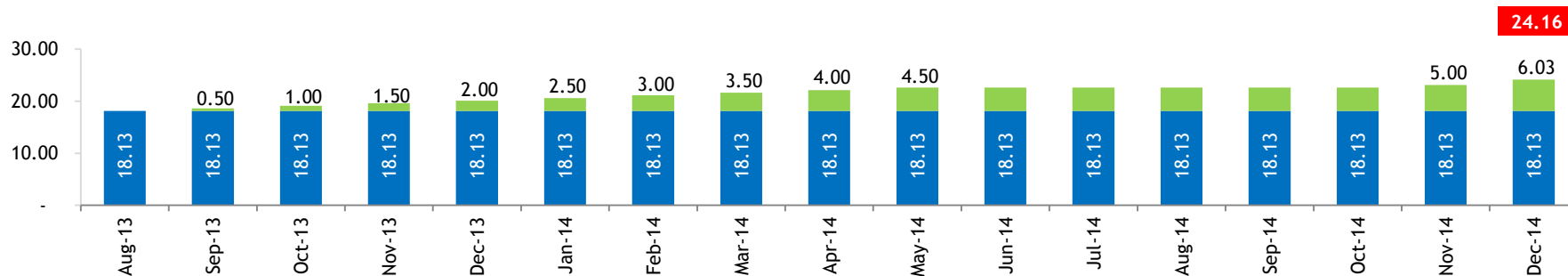
- Government's policy in lifting LPG prices
  - Price adjusting for cooking sector automotive industry sector to baht 24.16/kg. in December
  - The Government change the LPG cost structure starting in February 2015
- High competition in automotive segment
- Gasoline price decreased sharply from high level
- Cross-category sales is no longer exist after the cooking gas automotive gas and industry gas have the same price.



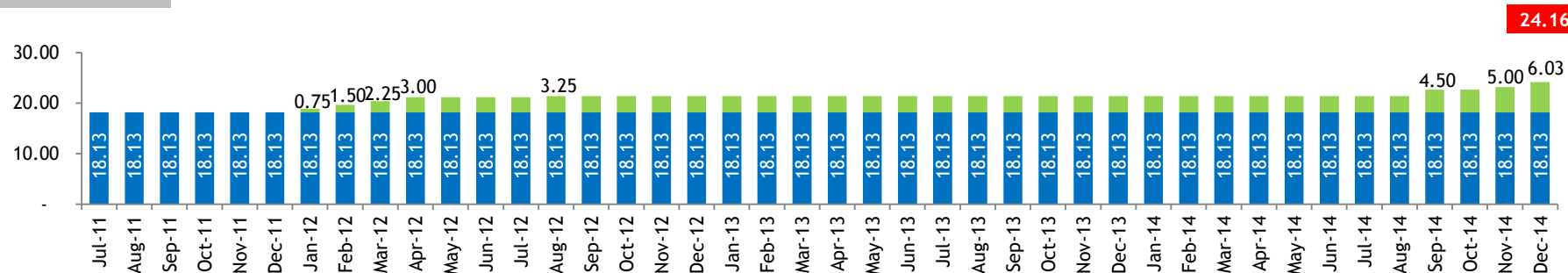


# LPG PRICE LIFTING

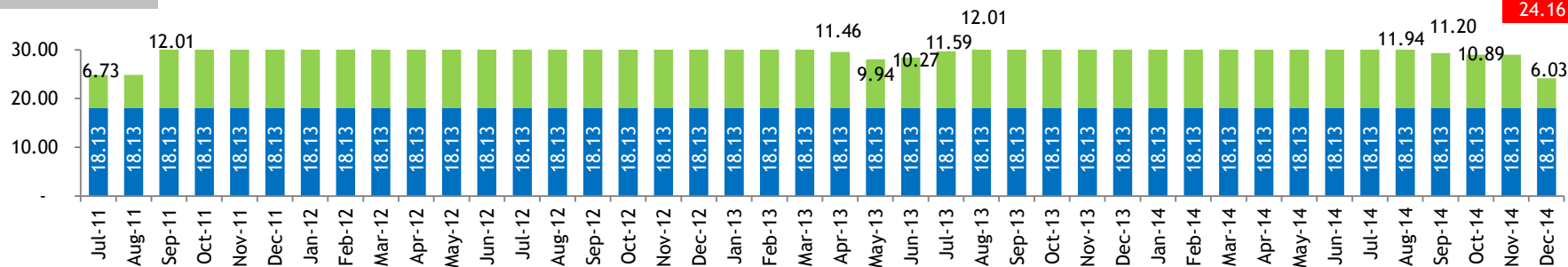
## COOKING



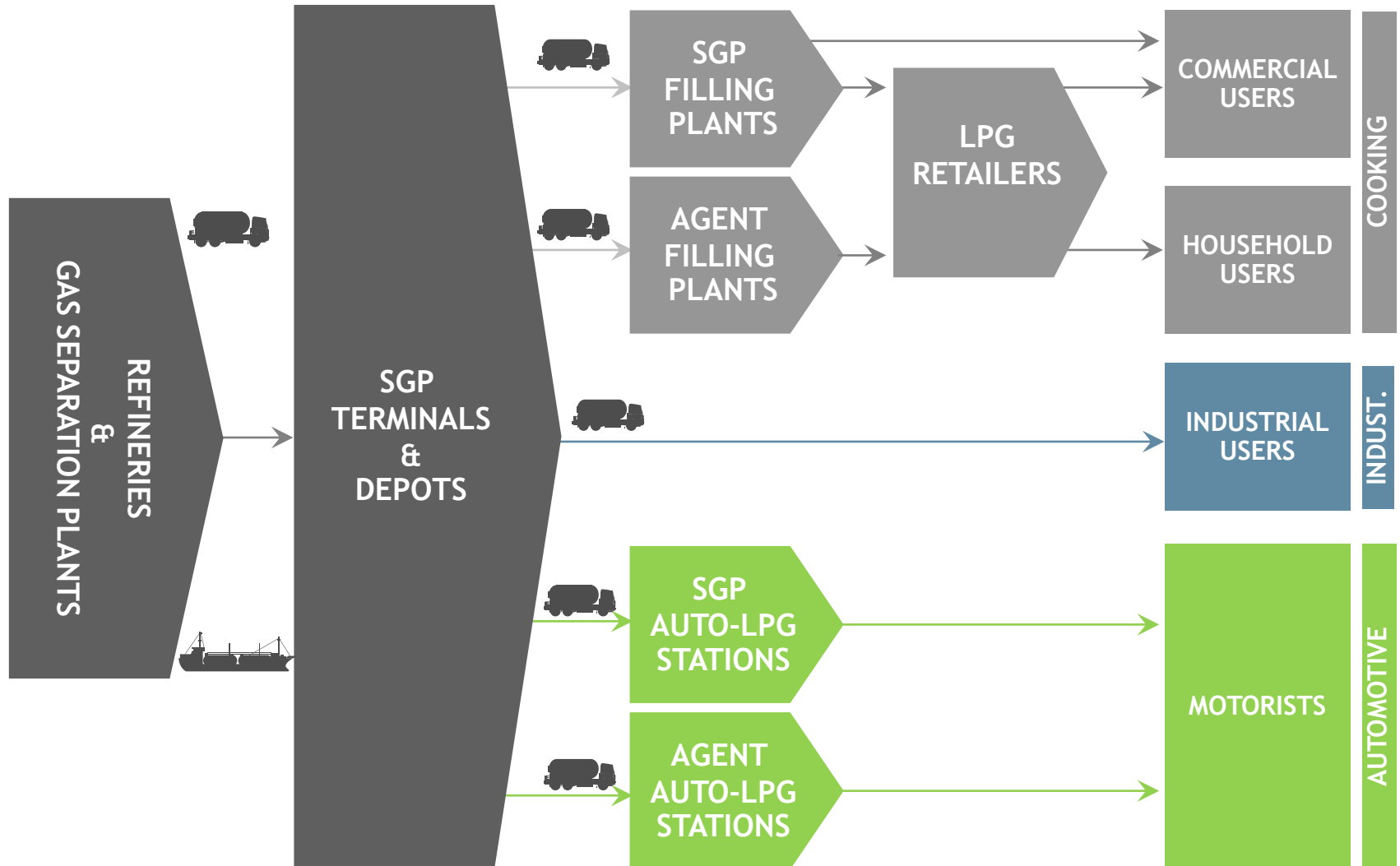
## AUTOMOBILE



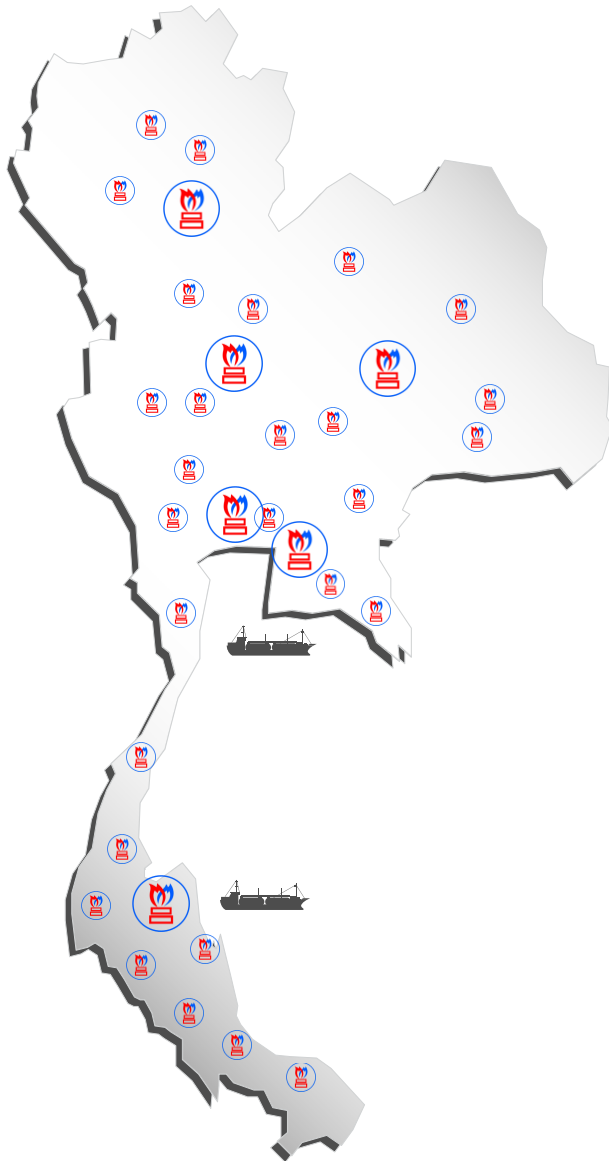
## INDUSTRIAL



# THAILAND BUSINESS MODEL



# SGP's NETWORK IN THAILAND



## Terminals & Jetties

Satupradit - Bangkok | Capacity 1,000 Ton.

Bangpakong - Chacherngsao | Capacity 5,000 Ton.

Surattani - Surattani | Capacity 3,330 Ton.

Suksawat - Samutprakarn | Plan capacity 3,000 Ton.

*(Waiting license)*

## Depots

Lampang Depot | Capacity 4,600 Ton.

Nakornsawan Depot | Capacity 1,440 Ton.

Konkaen Depot | Capacity 3,600 Ton.

## Filling Plants & Autogas Stations

Company Filling Plants x 35+

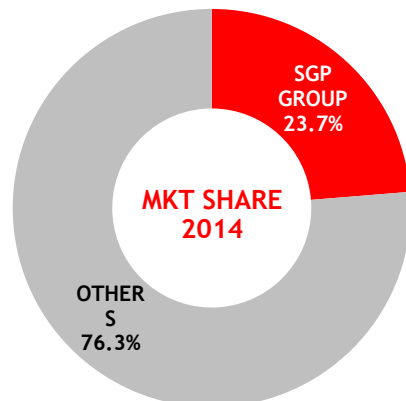
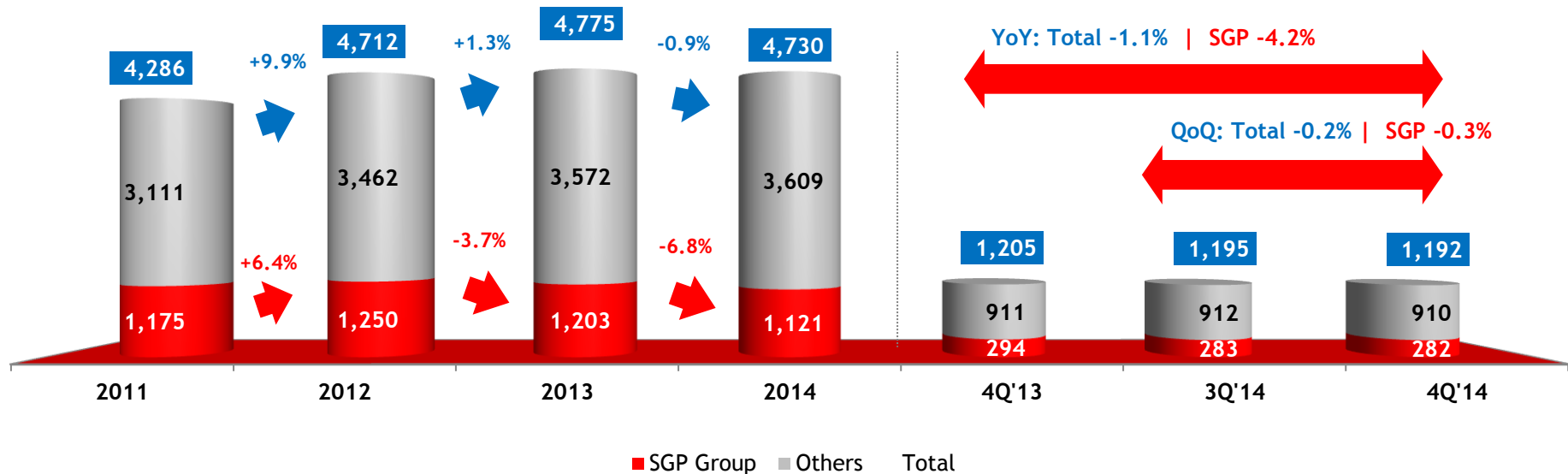
Agent Filling Plants x 143+

Company Autogas Stations x 40+

Agent Autogas Stations x 518+

# 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-'13) 6.4%

Data Source : Department of Energy Business

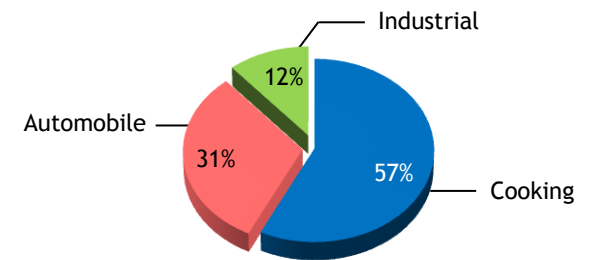
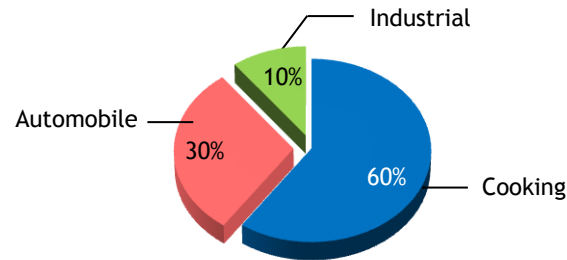
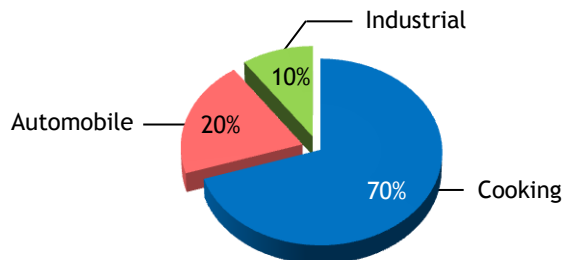
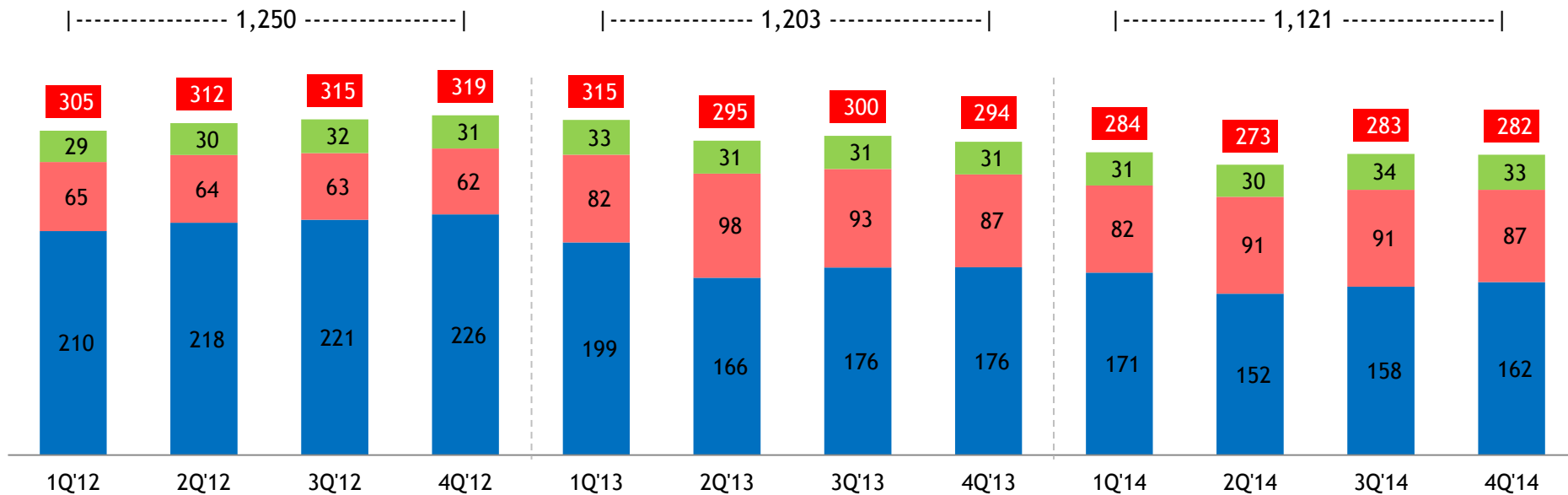
# THAILAND LPG MARKET (SGP Sale Volume)



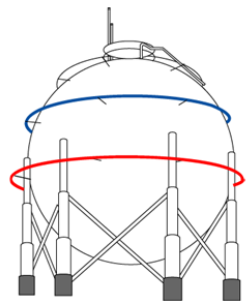
LPG Sales Volume ('000 tons) | By SECTORS

## SGP's LPG Sale volume by sectors

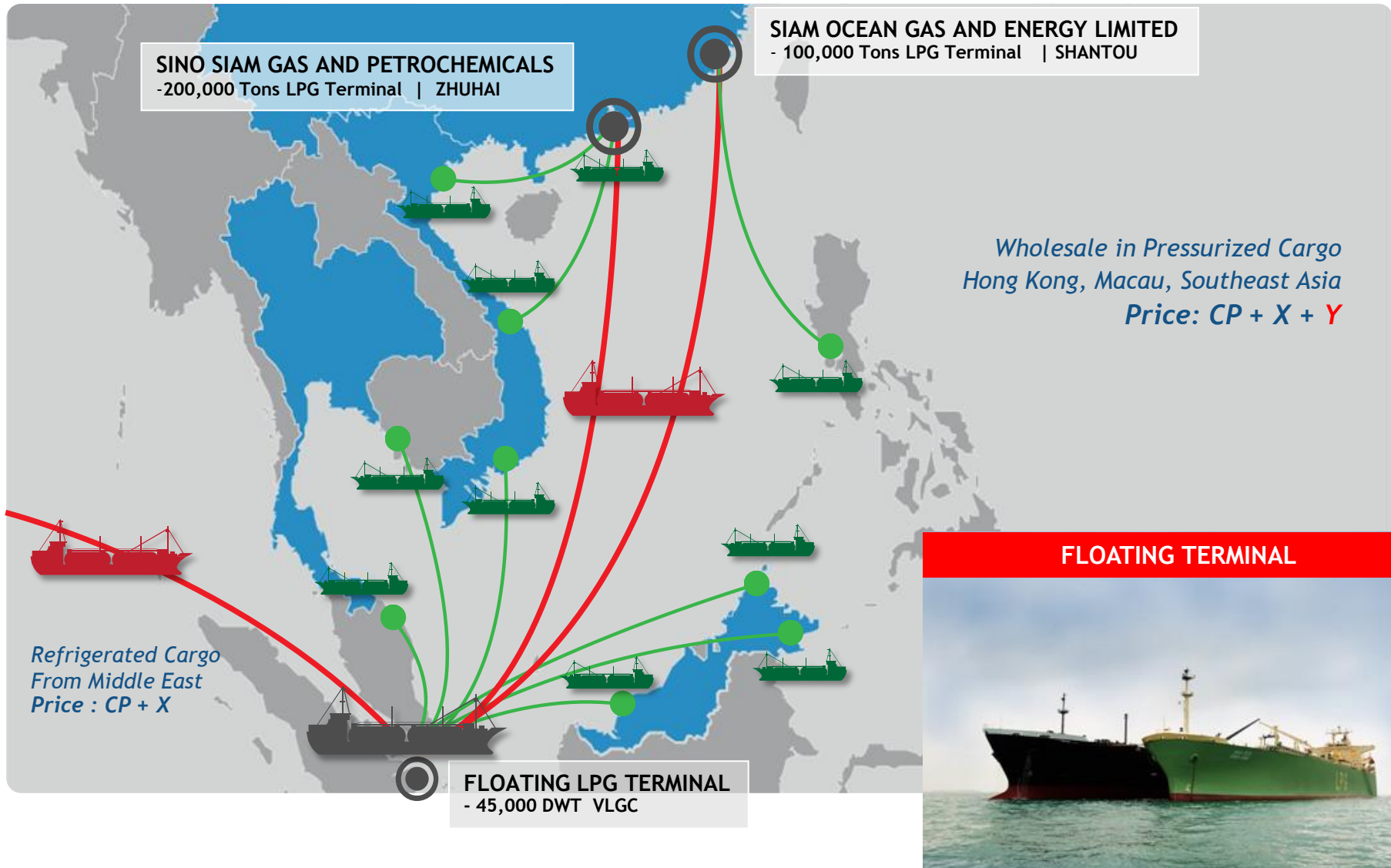
■ Cooking ■ Automobile ■ Industrial



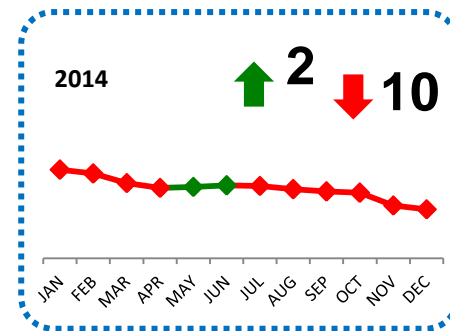
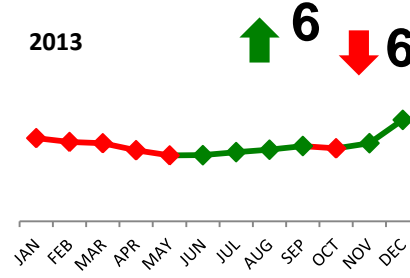
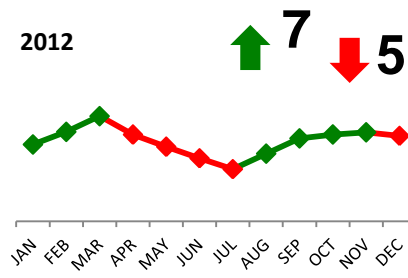
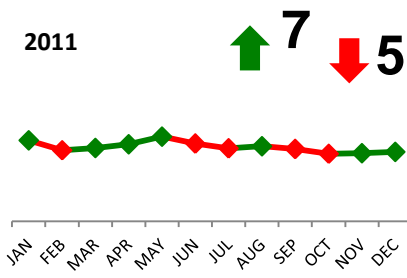
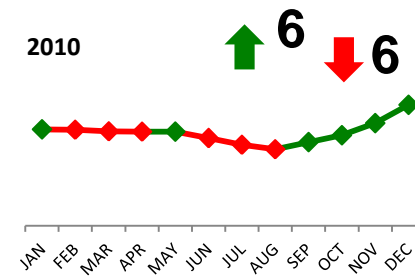
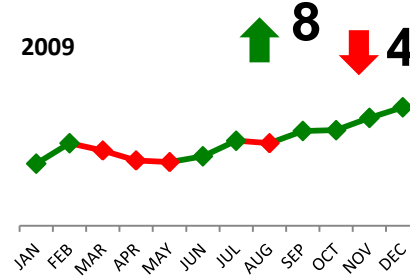
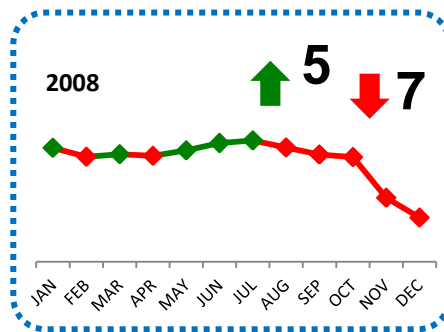
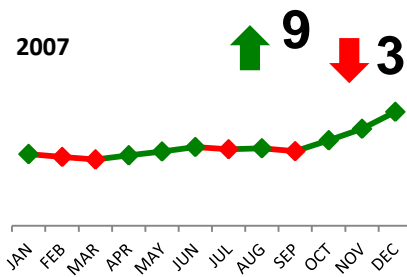
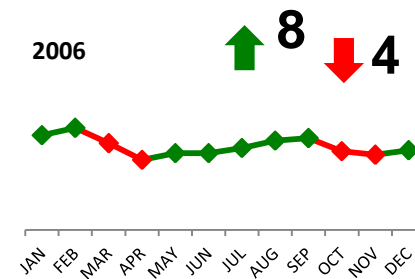
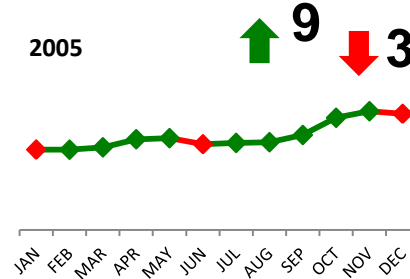
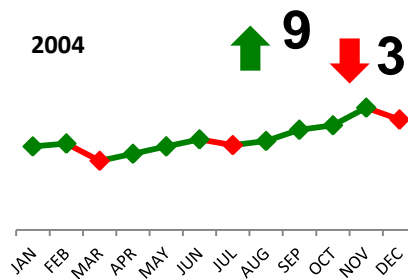
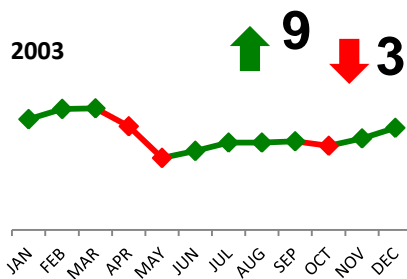
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# REGIONAL LPG WHOLESALE MODEL

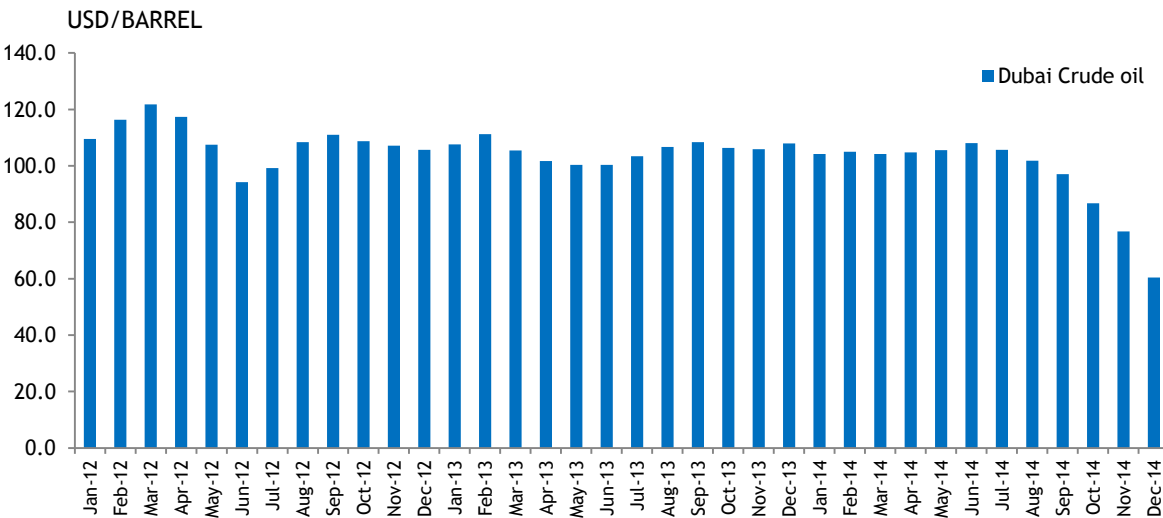
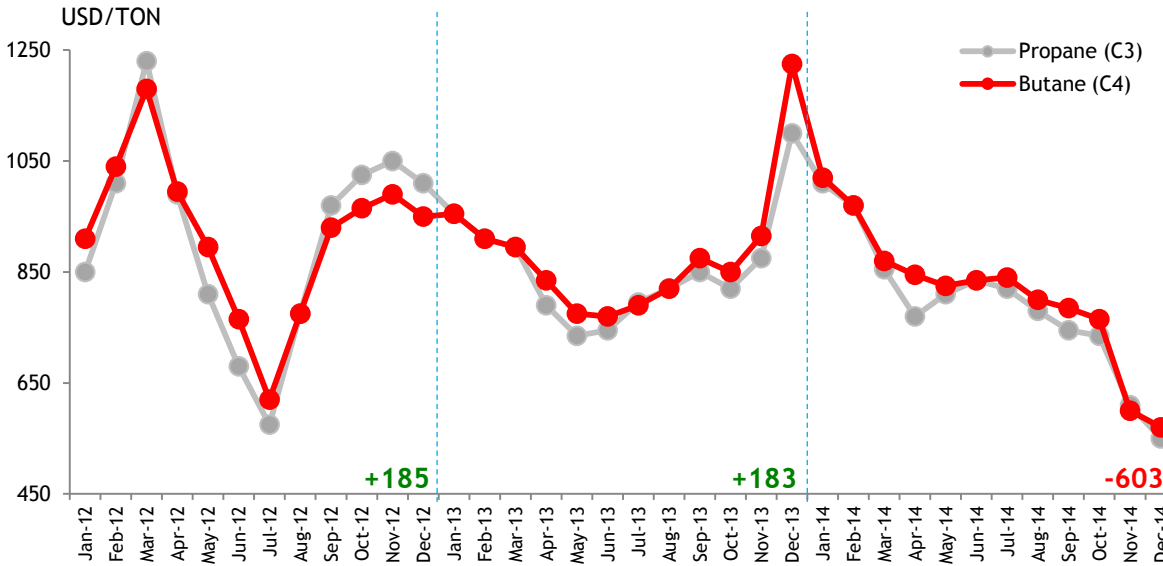


# SAUDI ARAMCO CP MOVEMENT





# CP vs Crude oil

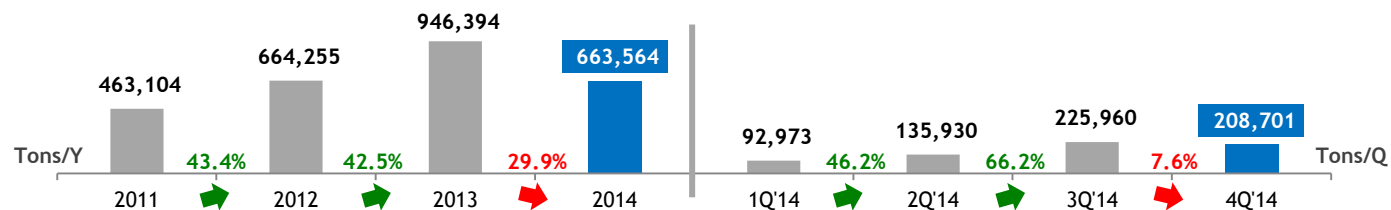


## Sharp drop in energy price :

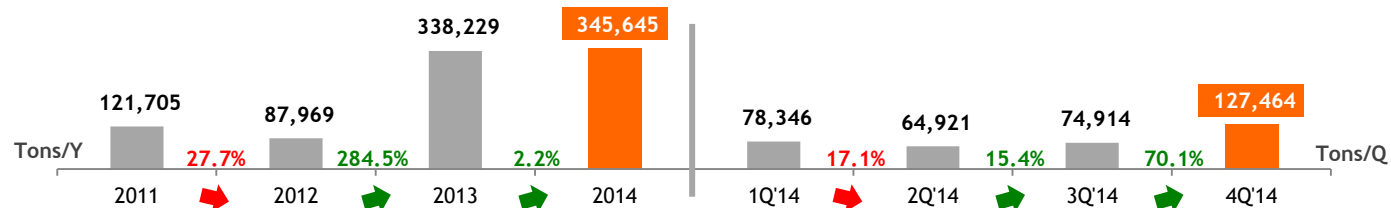
- Saudi Aramco CP prices are lower in part because Saudi Aramco CP prices track with crude oil.
- Weak economic activity, increased efficiency, and a growing switch away from oil to other fuels
- America has become the world's largest oil producer. it now imports much less, creating a lot of spare supply
- The Saudis and Gulf allies have decided not to sacrifice their own market share to restore the price.

# OVERSEA MARKET

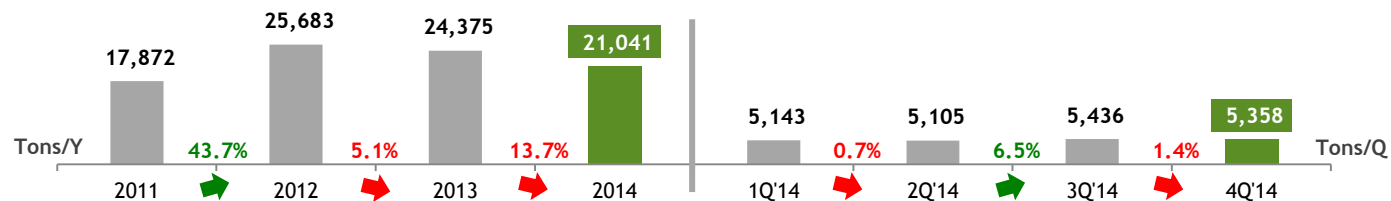
## Wholesale



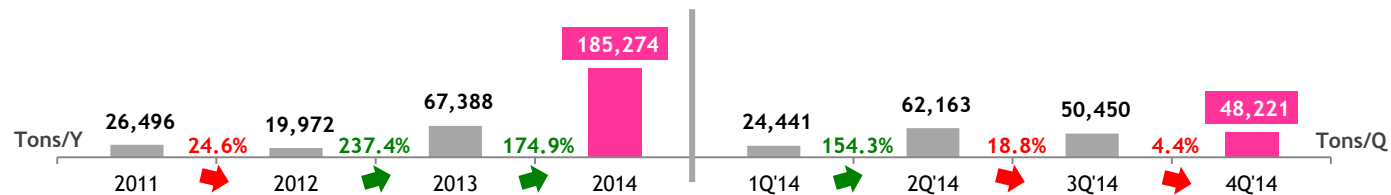
## China



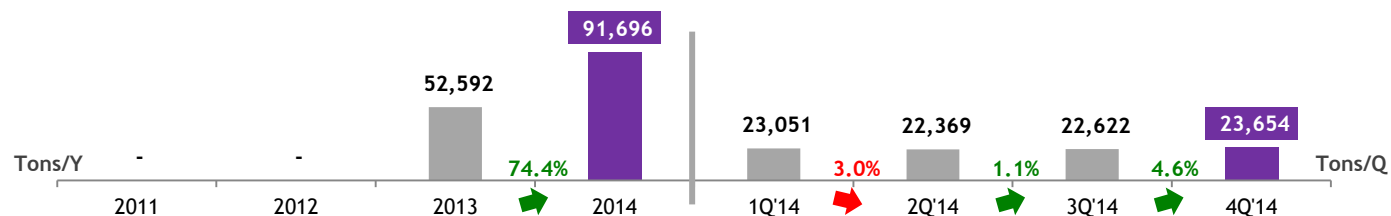
## Singapore



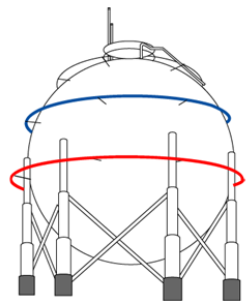
## Vietnam



## Malaysia



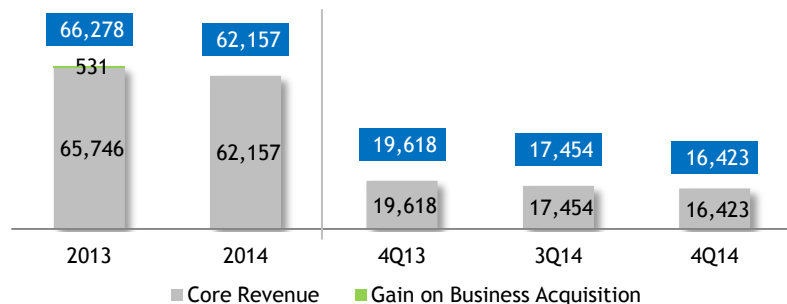
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# KEY FINANCIAL HIGHLIGHT (CONSOLIDATED)

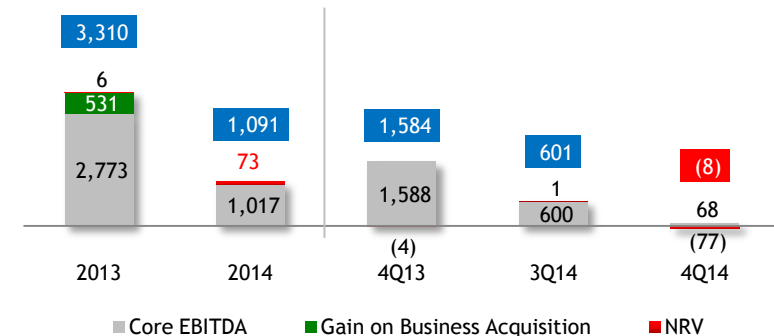


## REVENUE (THB Million)



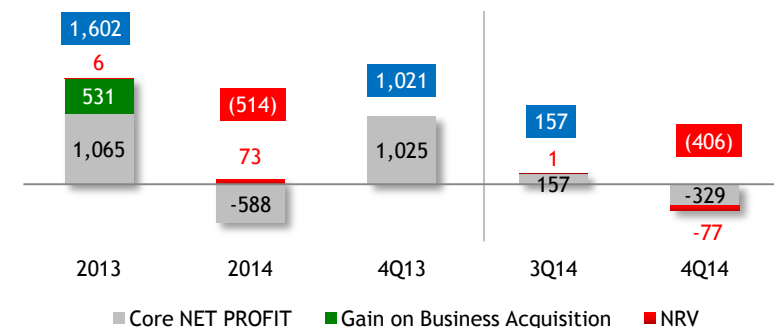
- Revenue portion → Thailand 40% Oversea 60%
- In 2014 Revenue from Sales drop resulted from drop in LPG trading sales which reflected from the downtrend of CP price.
- Drop in sale volume compared with the same period last year.

## EBITDA (THB Million)



- In 2014 Core EBITDA decreased due to the drop in CP price.
- In 2014 The Company does not have gain on Business Acquisition item compared with the same period last year.
- This resulted from business acquisition in the past years

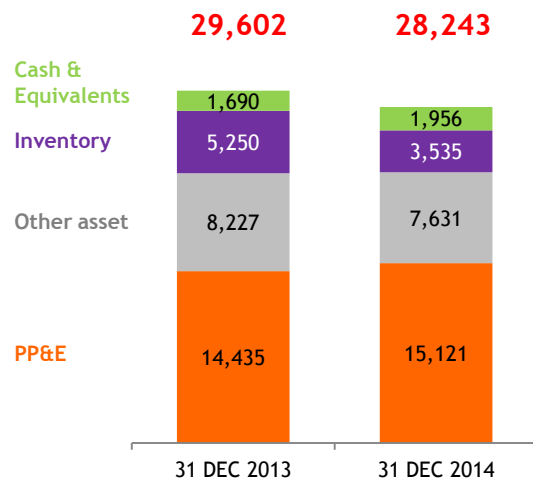
## NET PROFIT (THB Million)



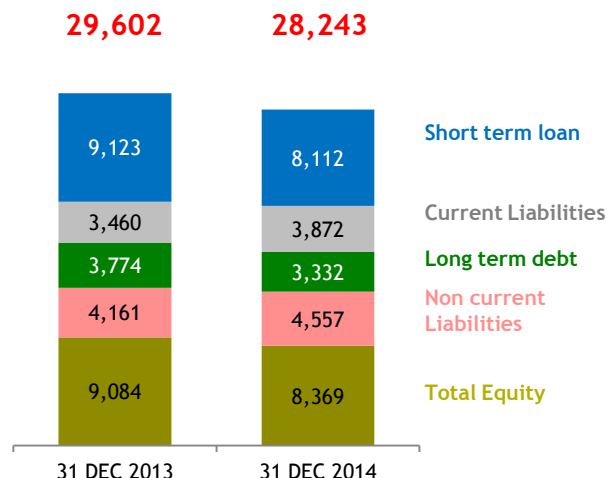
- In 2014 Net profit decreased to baht (514) ML compared with baht 1,602 ML last year
- This is due to the fluctuation of CP price which decreased simultaneously from the end of 2013 to 2014
- The Company has high depreciation and amortization approximately Bt. 1,091 ML

# FINANCIAL POSITION (CONSOLIDATED)

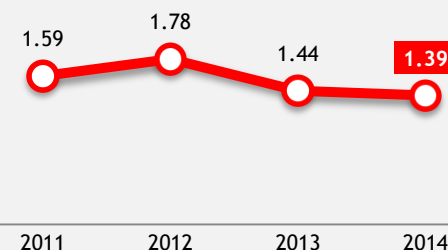
## ASSET (THB Million)



## LIABILITIES & EQUITY (THB Million)

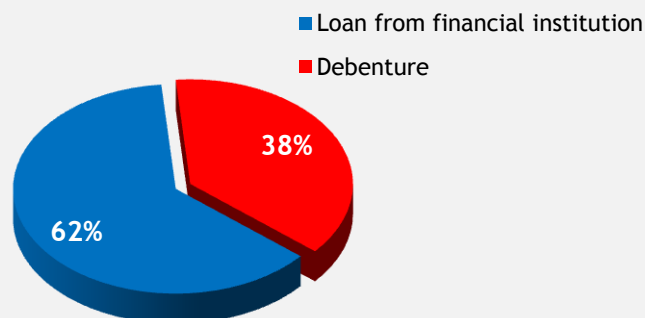


## Interest Bearing Debt (Times)



## DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	7,149
DEBENTURE	4,296
<b>TOTAL</b>	<b>11,445</b>
	(THB Million)



## CREDIT RATING

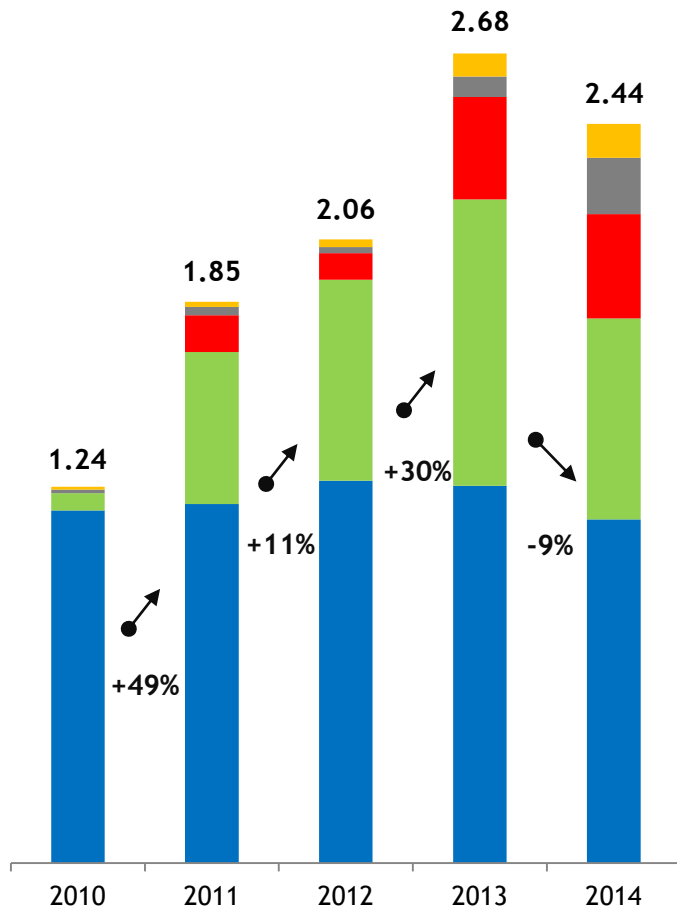
**TRIS**  
RATING

**BBB**  
Stable

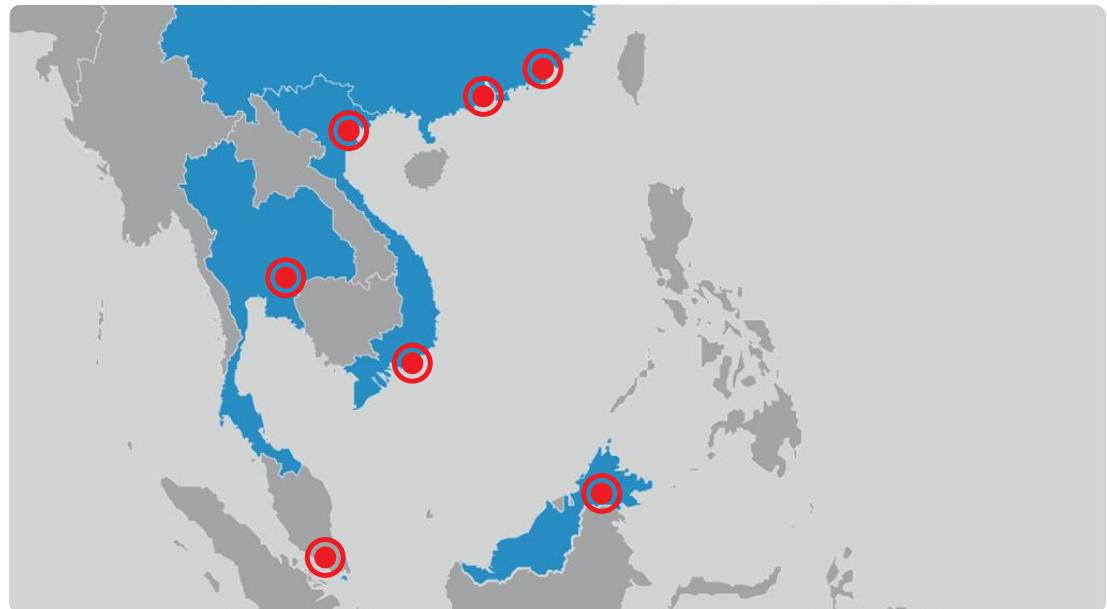
# OUTLOOK 2015

## LPG Sales Volume (Million Tons)

■ Malaysia & Singapore    ■ Vietnam  
■ China    ■ SGP Offshore Trading  
■ SGP - Thailand



Sales Volume (tons)	2012	2013	2014	FORECAST 2015	% Growth
SGP - Thailand	1,263,579.00	1,247,111.49	1,136,129.45	1,250,000.00	10.0%
SGP Offshore Trading	664,255.00	946,393.96	663,563.89	600,000.00	-9.6%
China	87,969.44	338,228.61	345,644.84	400,000.00	15.7%
Vietnam	19,972.00	67,388.20	185,274.46	205,000.00	10.6%
Malaysia & Singapore	25,683.00	76,967.68	112,737.21	115,000.00	2.0%
<b>Total</b>	<b>2,061,458.44</b>	<b>2,676,089.94</b>	<b>2,443,349.86</b>	<b>2,570,000.00</b>	<b>5.2%</b>
Domestic portion	61.3%	46.6%	46.5%	48.6%	
Oversea portion	38.7%	53.4%	53.5%	51.4%	
Growth (%)	11.1%	29.8%	-8.7%	5.2%	

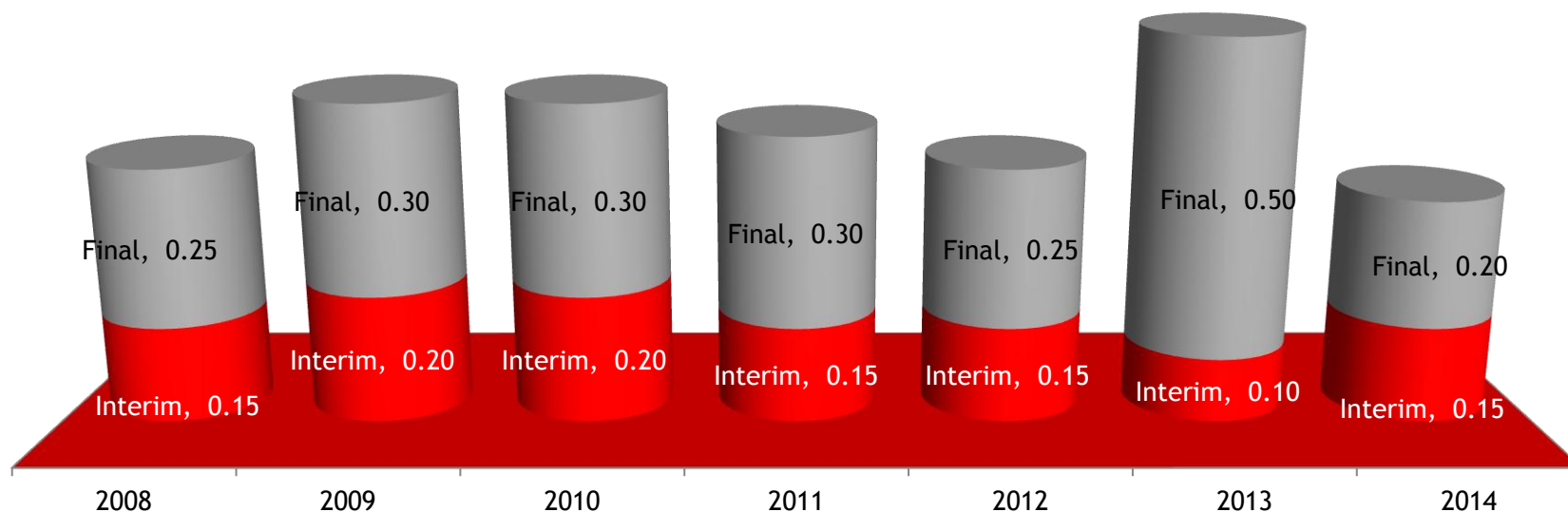


- **Dividend Policy**

- 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)





Questions are welcomed !