



Suksawat Terminal | Site construction



Bangpakong Terminal | Loading bay expansion .



Songkla Terminal | New terminal with capacity 1,500 MT.



## SIAMGAS AND PETROCHEMICALS PCL. 2015 PERFORMANCE RESULTS

PRESENTATION FOR INVESTOR & ANALYST

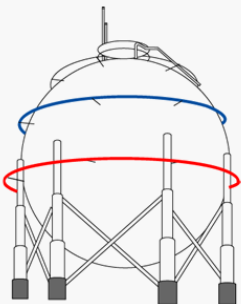


The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Siamgas and Petrochemicals Public Company Limited (“SGP” and shares in SGP, “shares”) 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.

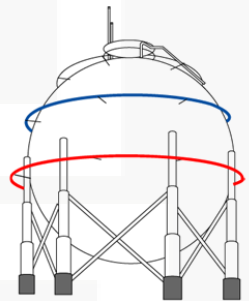
This presentation has been prepared by the SGP. The information in this presentation has not been independently verified. No presentation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions 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.

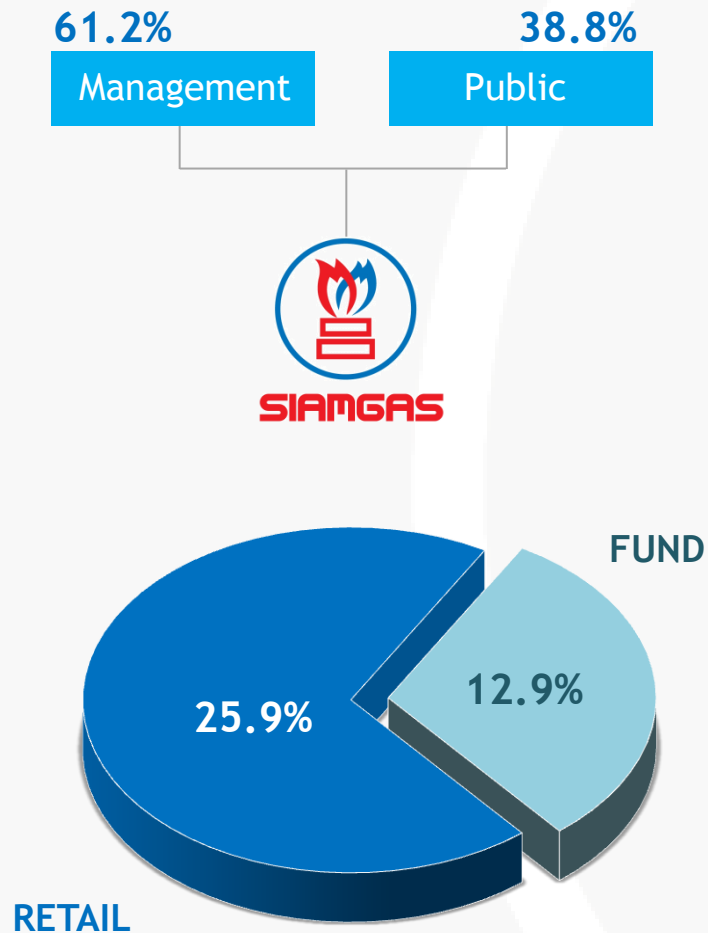


This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.

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

















## Shareholding Structure



Latest closed data : On 25 AUG 2015

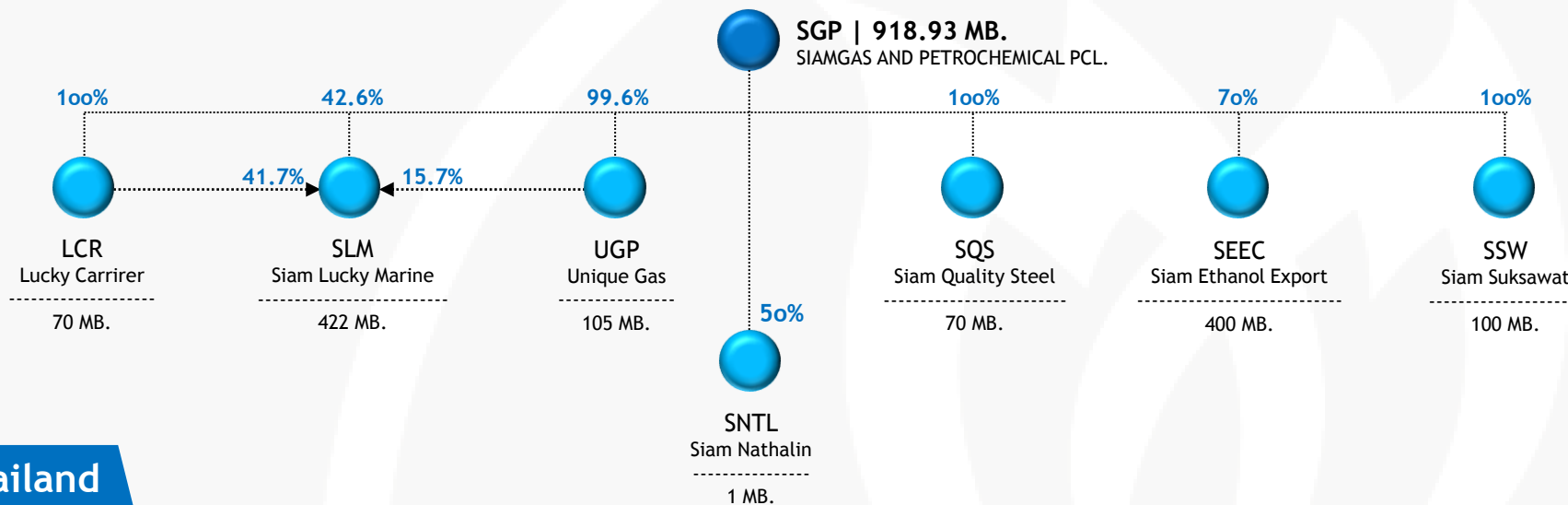
## Key milestones :

- 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]  

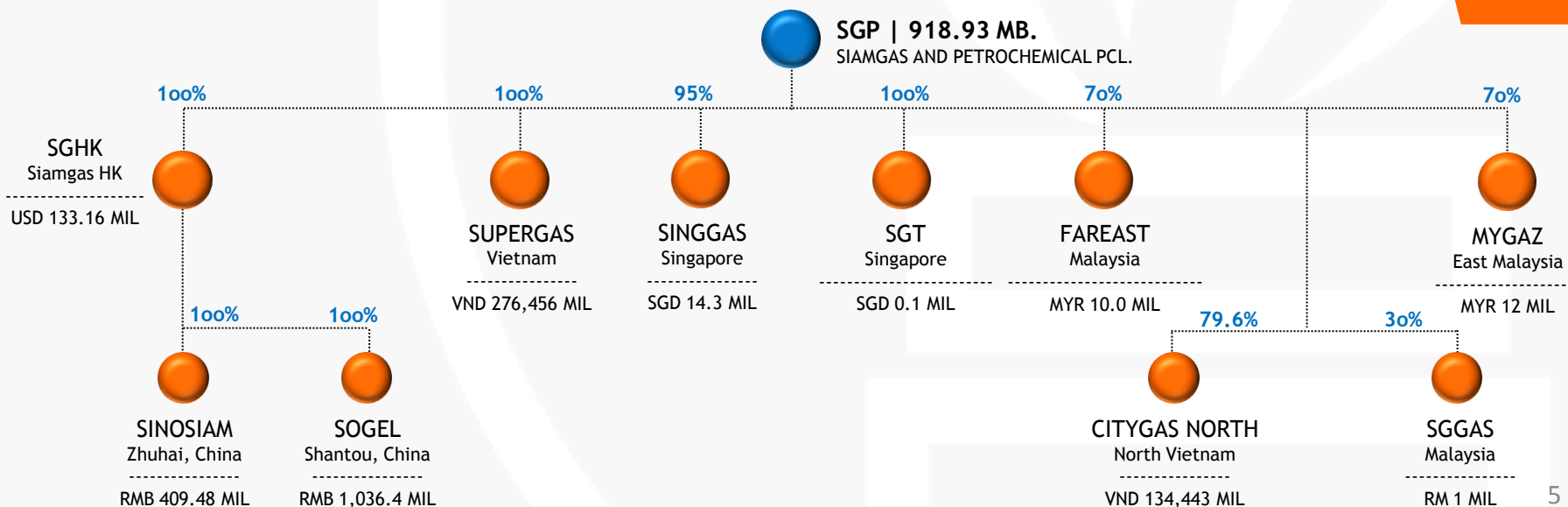
# COMPANY STRUCTURE



**SIAMGAS**  
GROUP



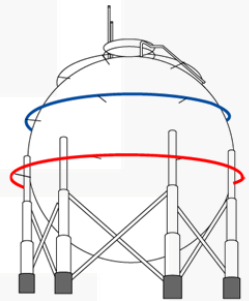
## Oversea



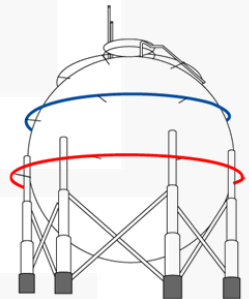
# SGP's PRESENCE



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



- Energy regulatory commission approved the liberalize import of LPG on January 3, 2016, along with a road map to liberalize the whole LPG market.
- Withdraw the offset for LPG transportation to regional LPG depot since February 4, 2016
- Energy regulatory commission approved the reduction in LPG retail price by baht 2.00 per kg. , which bring the current retail price to baht 20.29 per kg. The reduction caused by a decline in CP Saudi Aramco price which dropped to the lowest level in 12 years to USD 300 per ton in February 2015. The price declined by USD 67.5 per ton from previous month and lead to a decline in ex-refinery price in Thailand. This resulted in a reduction in ex-refinery LPG price from baht 14.9550 per kg. to baht 13.7306 per kg. or reduced by baht 1.2244 per kg.
- Siamgas and Petrochemicals Plc. started to import LPG for export purpose since the last two months. The action began after the Company was allowed to use LPG storage as a bonded warehouse to imported LPG and exported as a tax exempt product.
- The imported LPG in January 2016 is approximately at 46,000 MT. reduced by 67% compared with the same period last year which has an import volume of 139,000 MT. The reduction caused by the declined in gasoline price which drop sharply and lead to a reduction in a usage of LPG in transportation sector.

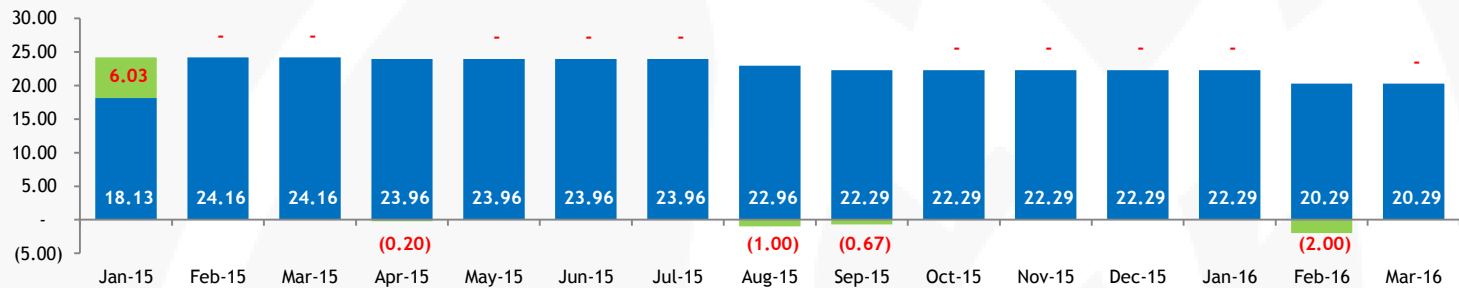


# LPG Retail Price

## COOKING



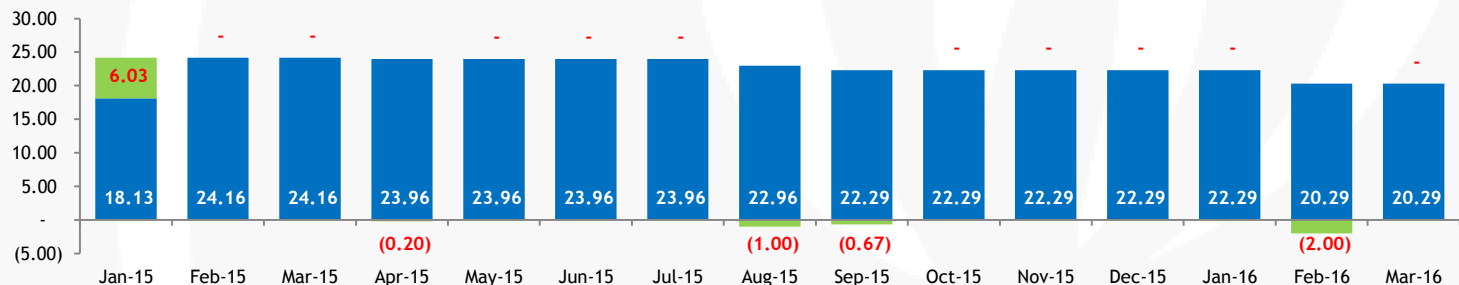
**20.29 Baht/kg.**



## AUTOMOBILE



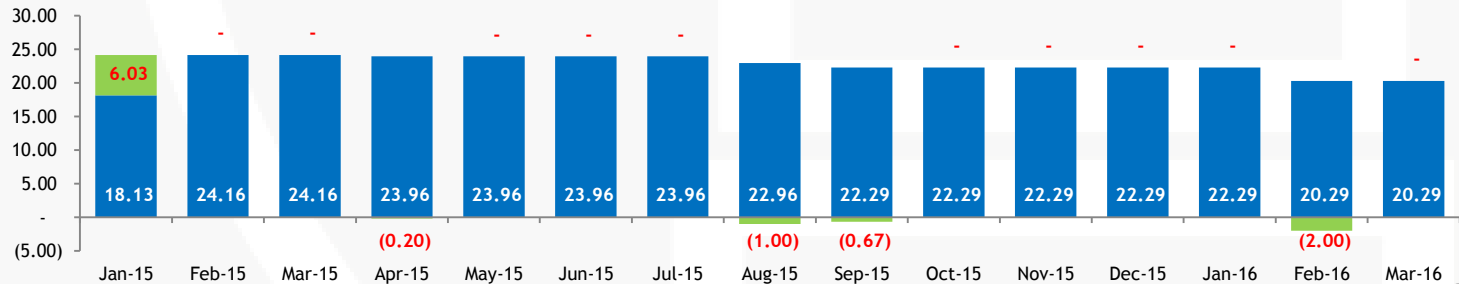
**20.29 Baht/kg.**



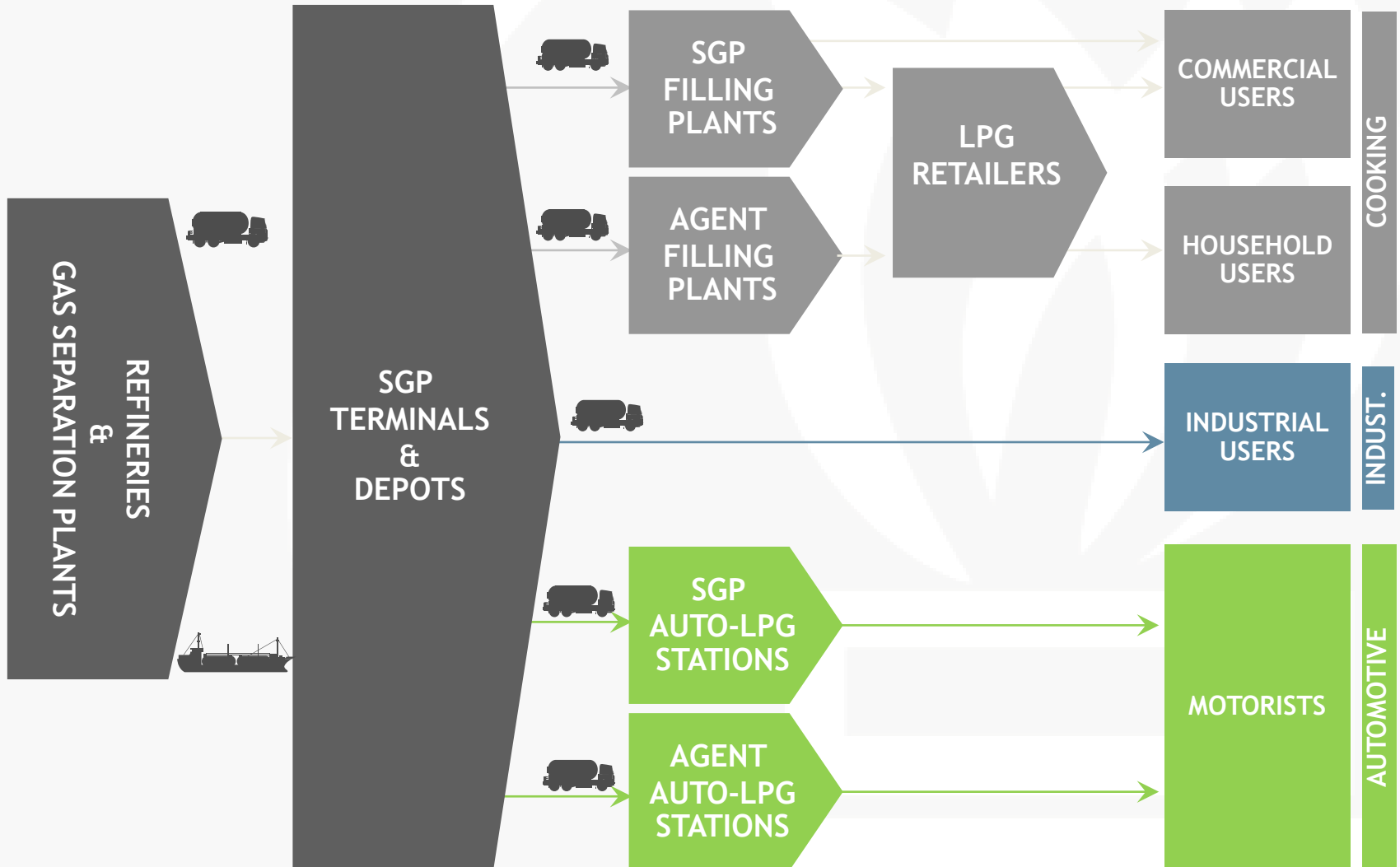
## INDUSTRIAL



**20.29 Baht/kg.**



# THAILAND BUSINESS MODEL



# SGP's NETWORK IN THAILAND

22  
vessels



8  
terminals



500  
roadtankers



## FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 37+

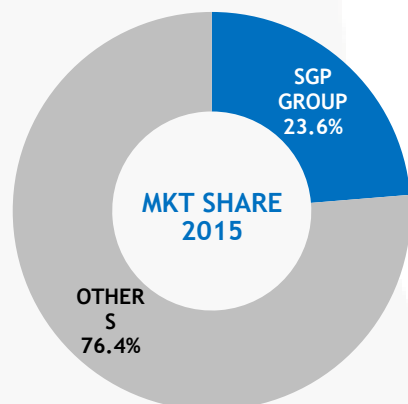
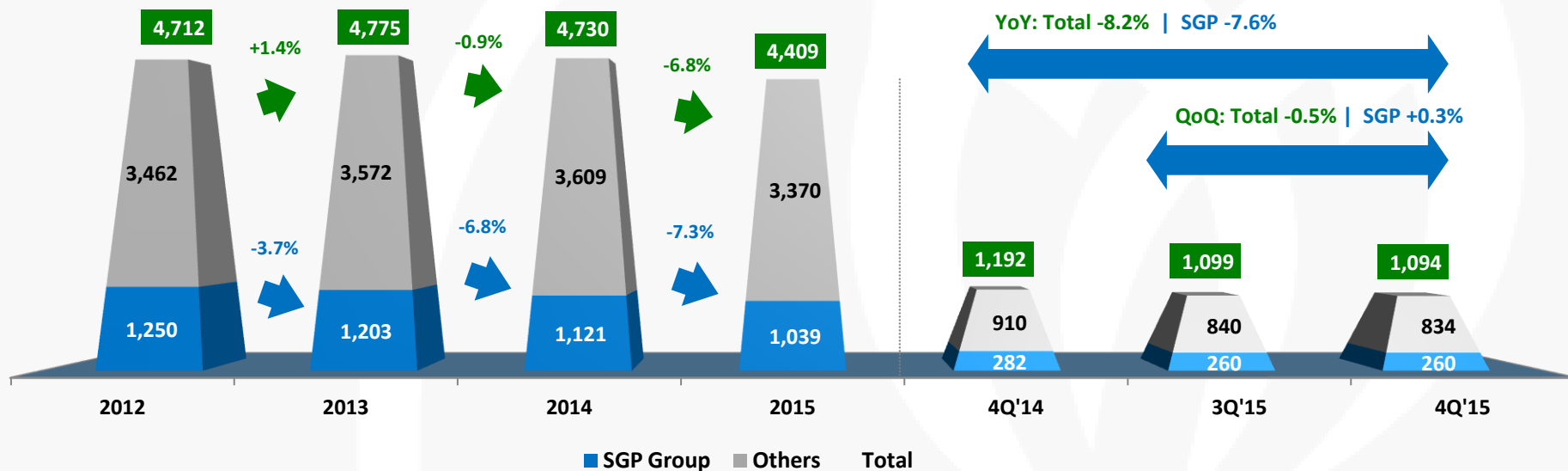
Agent Filling Plants x 145+

Company Autogas Stations x 43++

Agent Autogas Stations x 533+

# THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS

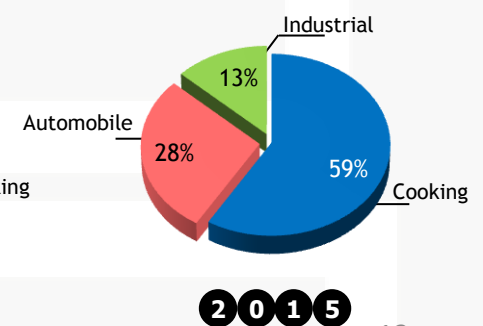
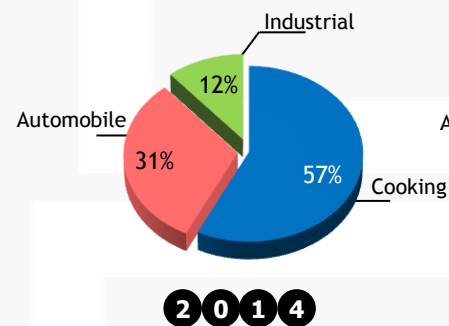
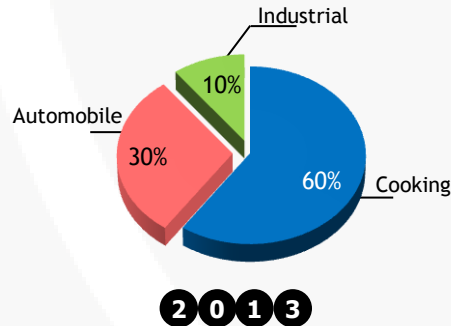
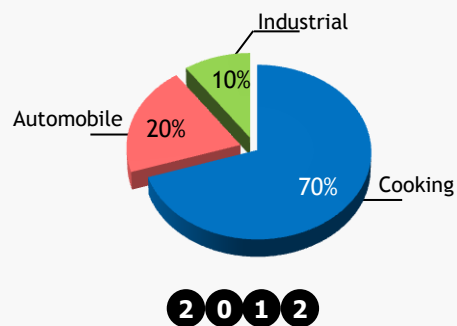
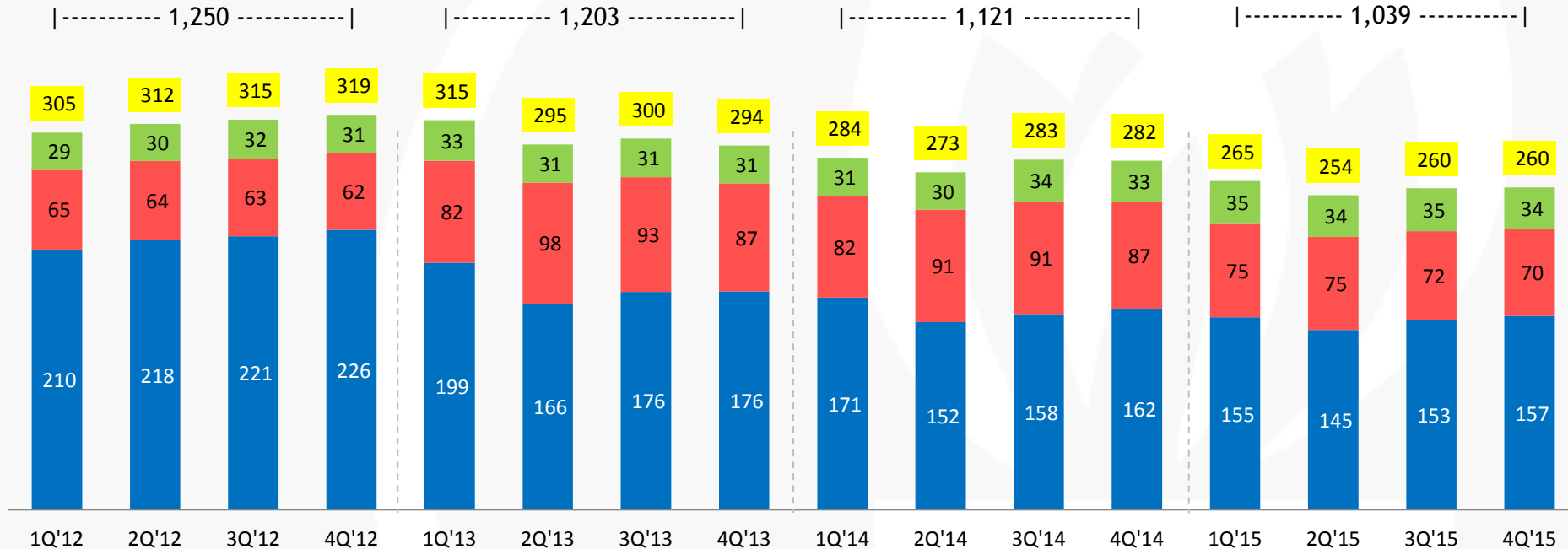


- Legislation on cross-application sales with strict enforcement
- Total market size 4.41 million TPA (2015)
  - Cooking 2.09 million TPA (47.4%)
  - Automotive 1.73 million TPA (39.2%)
  - Industrial 0.59 million TPA (13.4%)
- Average growth ('10-'15) 4.2%

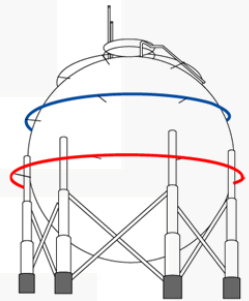
# THAILAND LPG MARKET (SGP Sale volume)

LPG Sales Volume ('000 tons) | By SECTORS

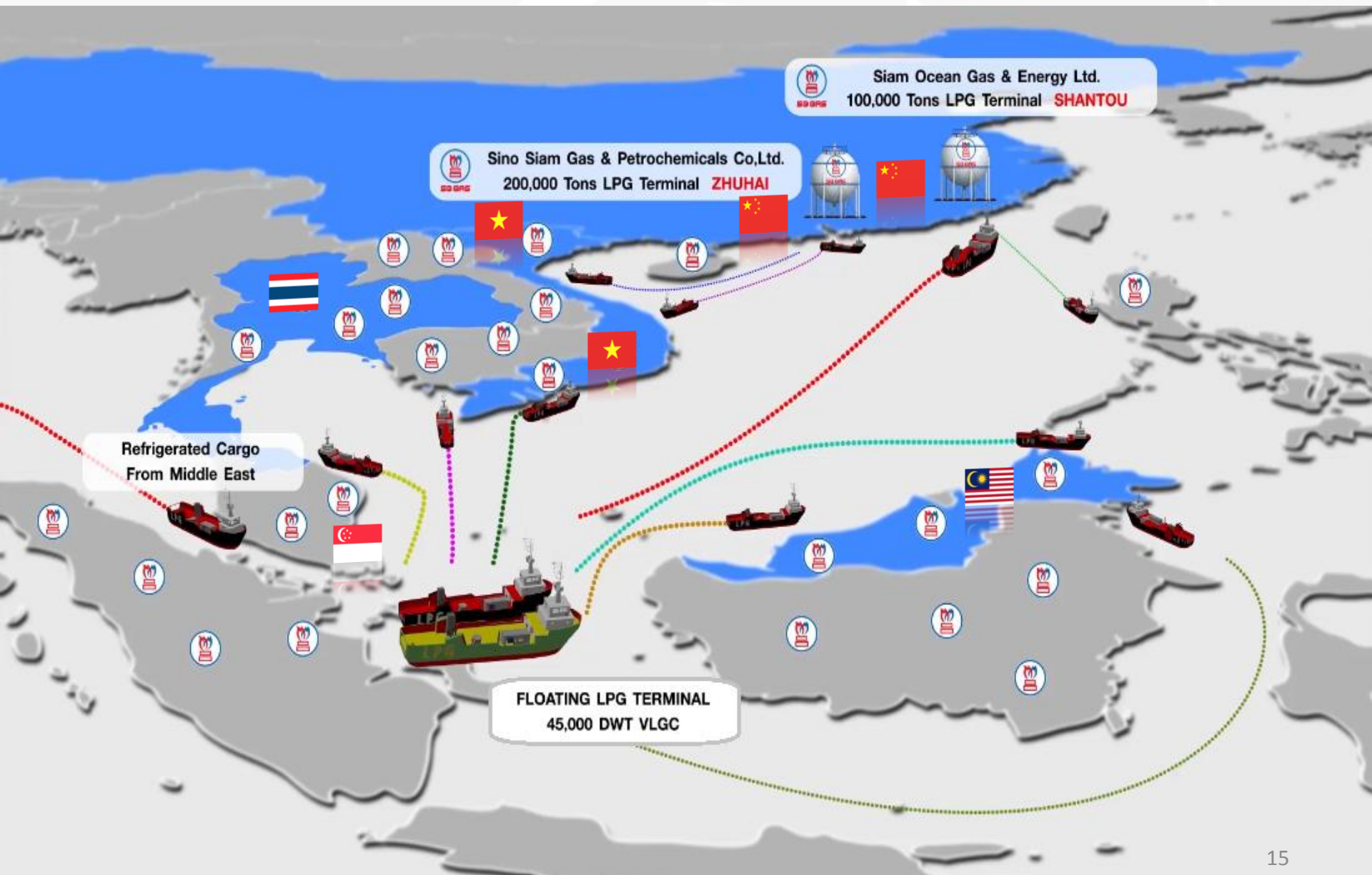
■ Cooking ■ Automobile ■ Industrial



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



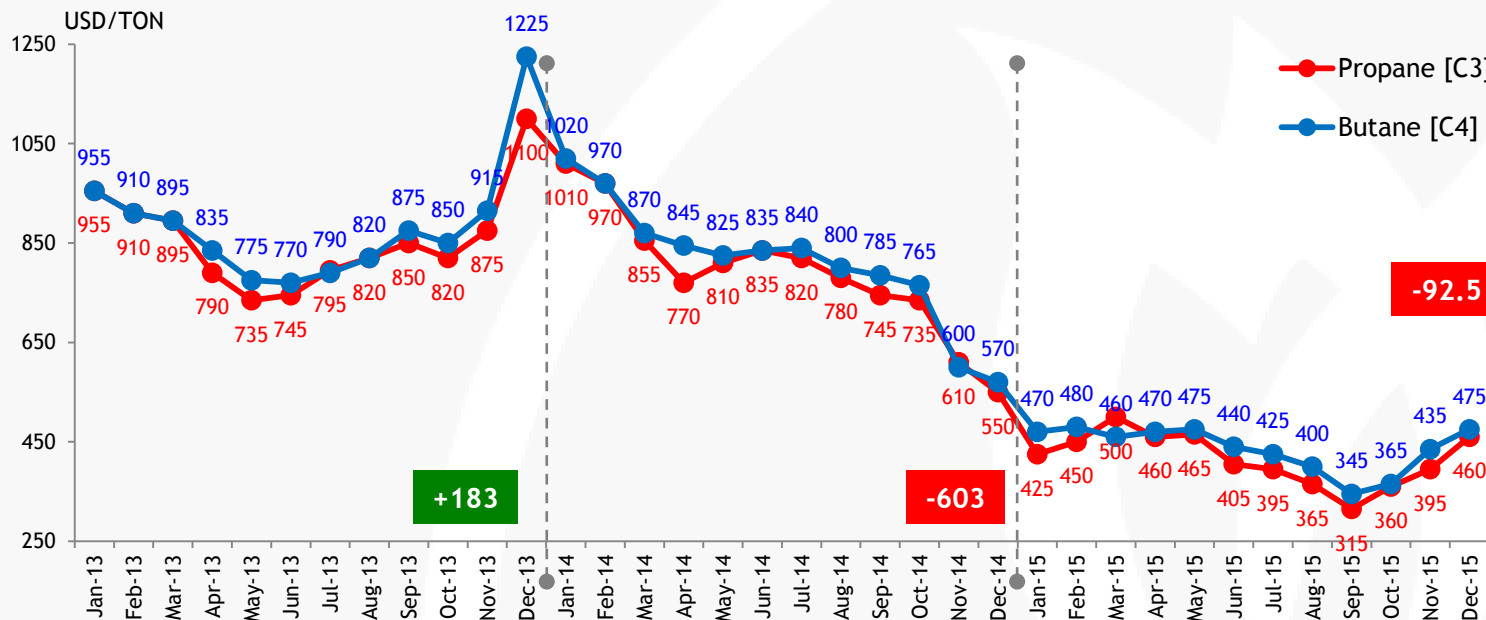
# REGIONAL LPG WHOLESALE MODEL



# Saudi Aramco CP vs Crude oil

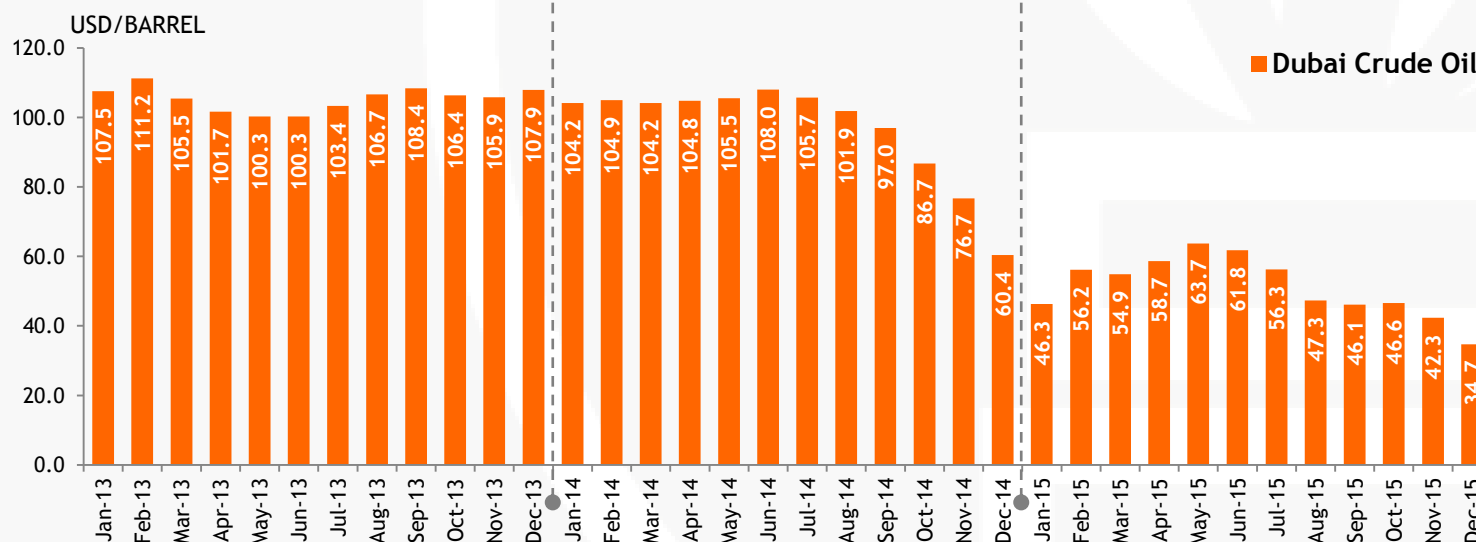


**SIAMGAS**  
GROUP



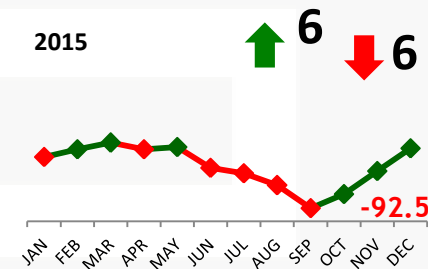
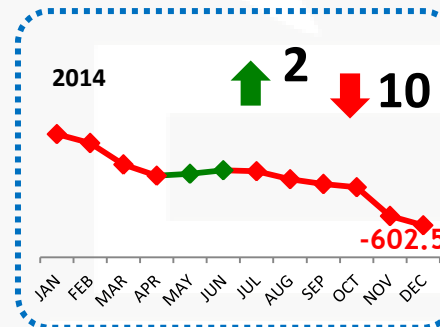
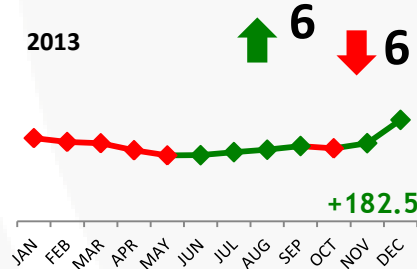
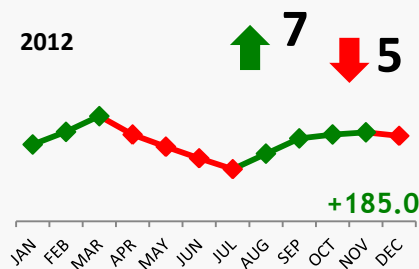
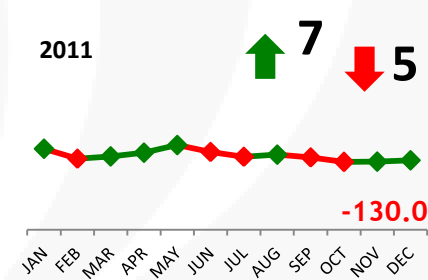
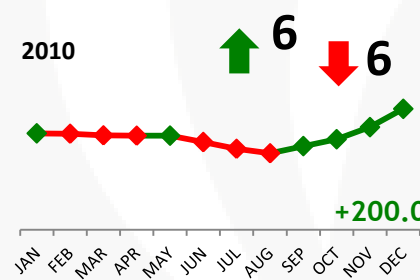
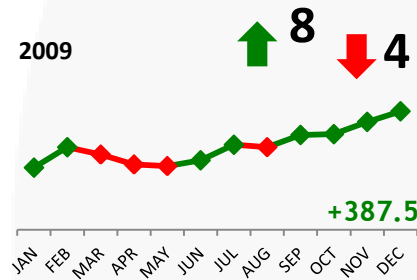
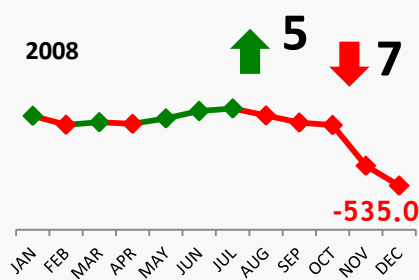
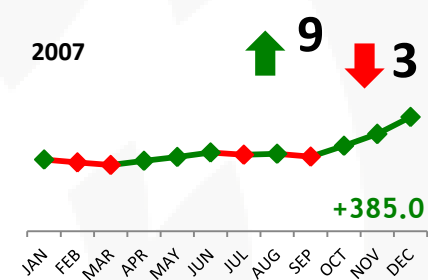
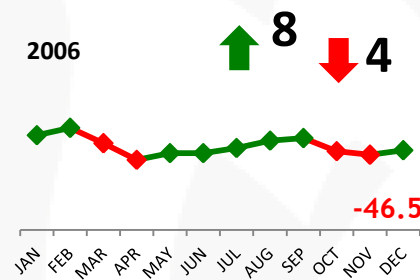
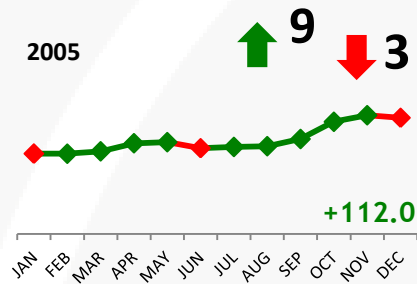
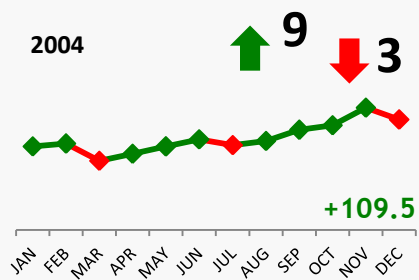
-92.5

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



Q1	-5.5
Q2	+6.9
Q3	-15.6
Q4	-11.4

# Historical movement of CP price

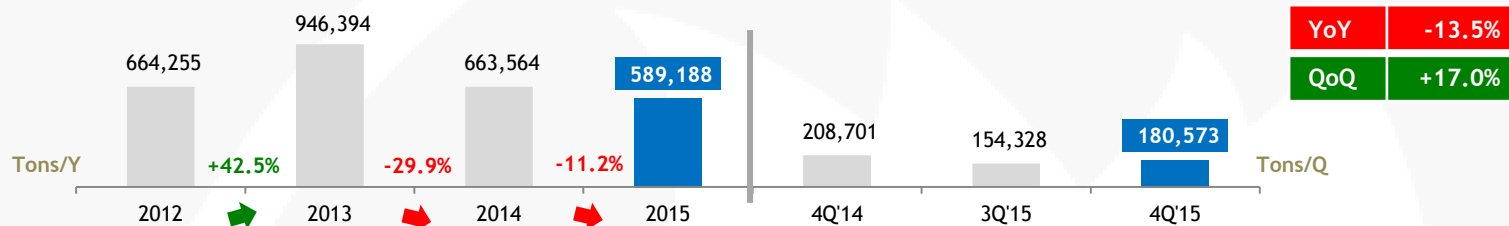


# OVERSEA MARKET : SALE VOLUME

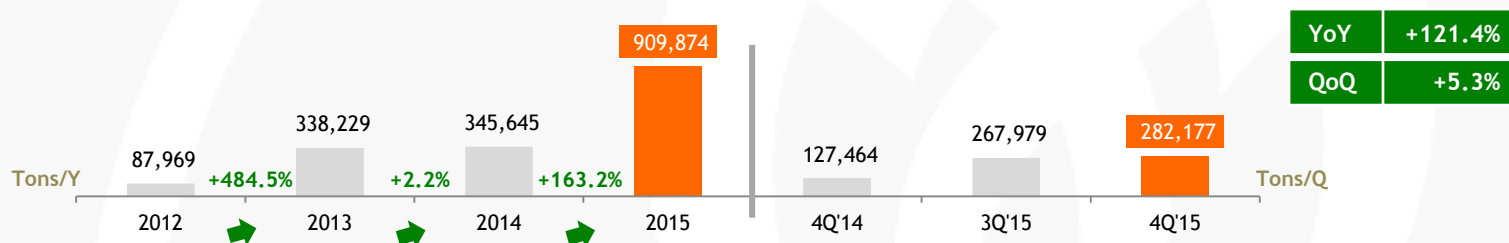


**SIAMGAS**  
GROUP

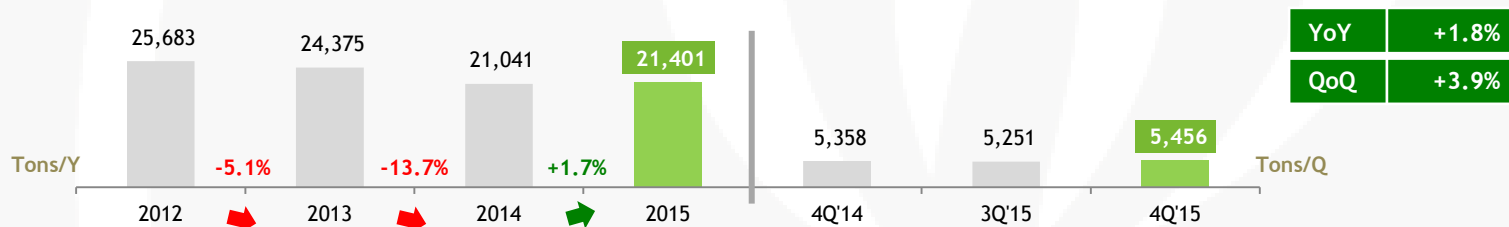
## Wholesale



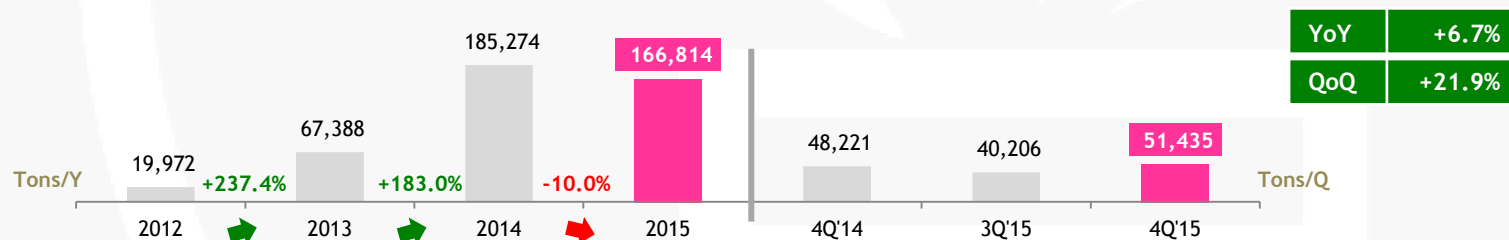
## China



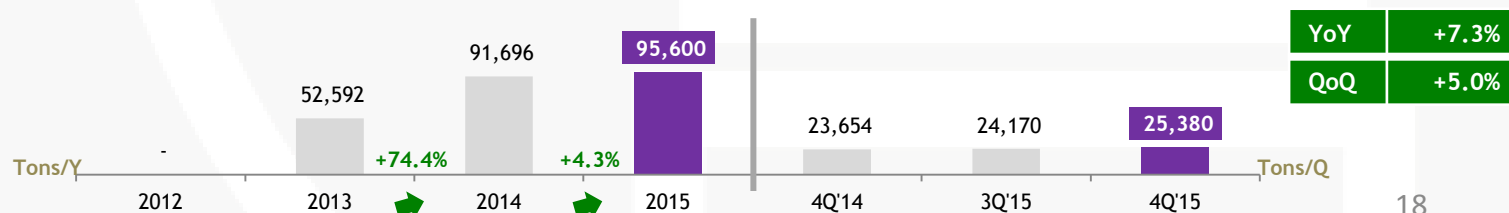
## Singapore



## Vietnam

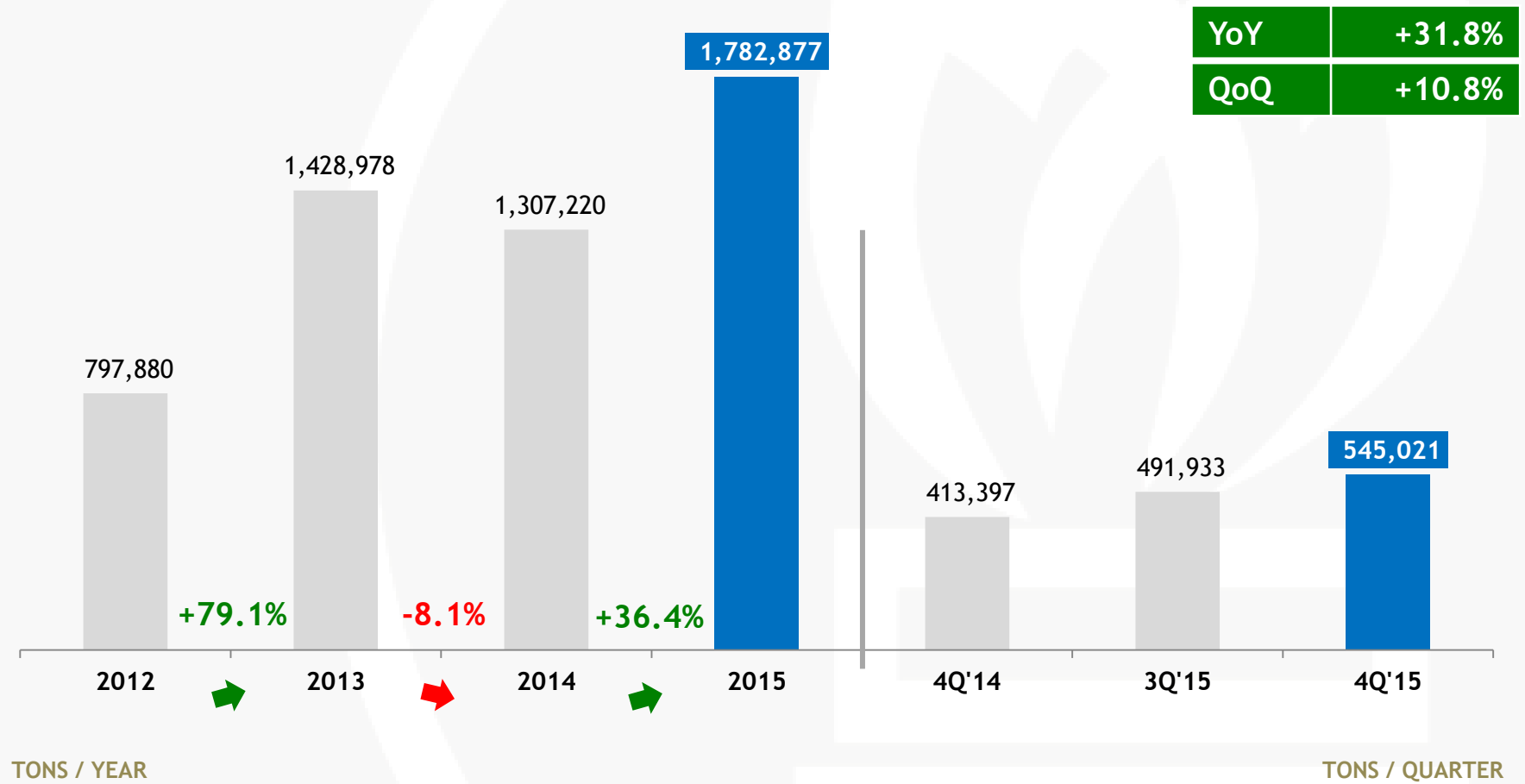


## Malaysia

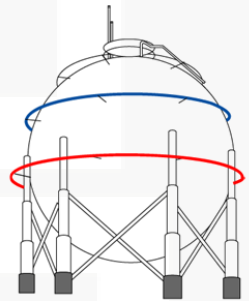


# OVERSEA MARKET : SALE VOLUME

● Total →



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

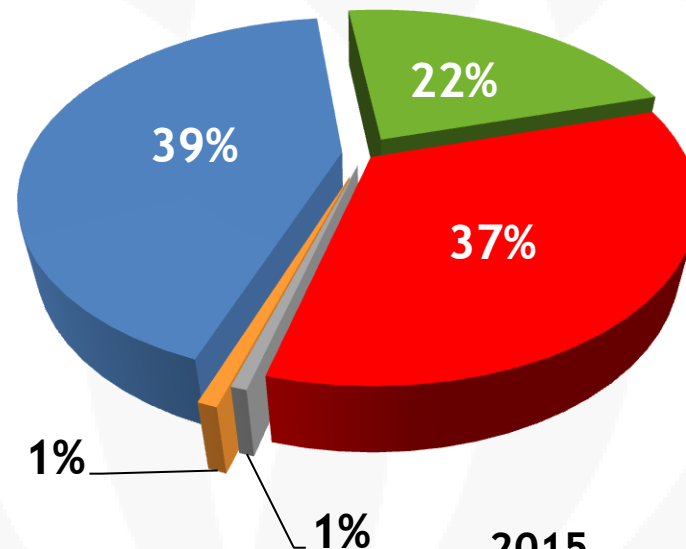
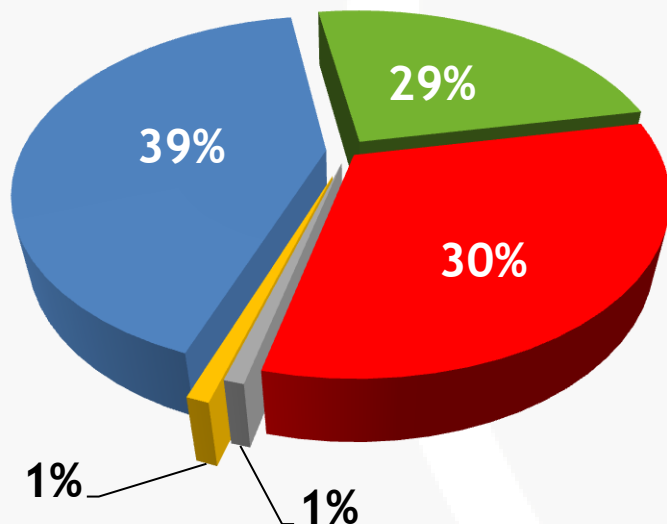


# REVENUE PORTION

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

2014

Thailand 41.0%  
Oversea 59.0%



2015

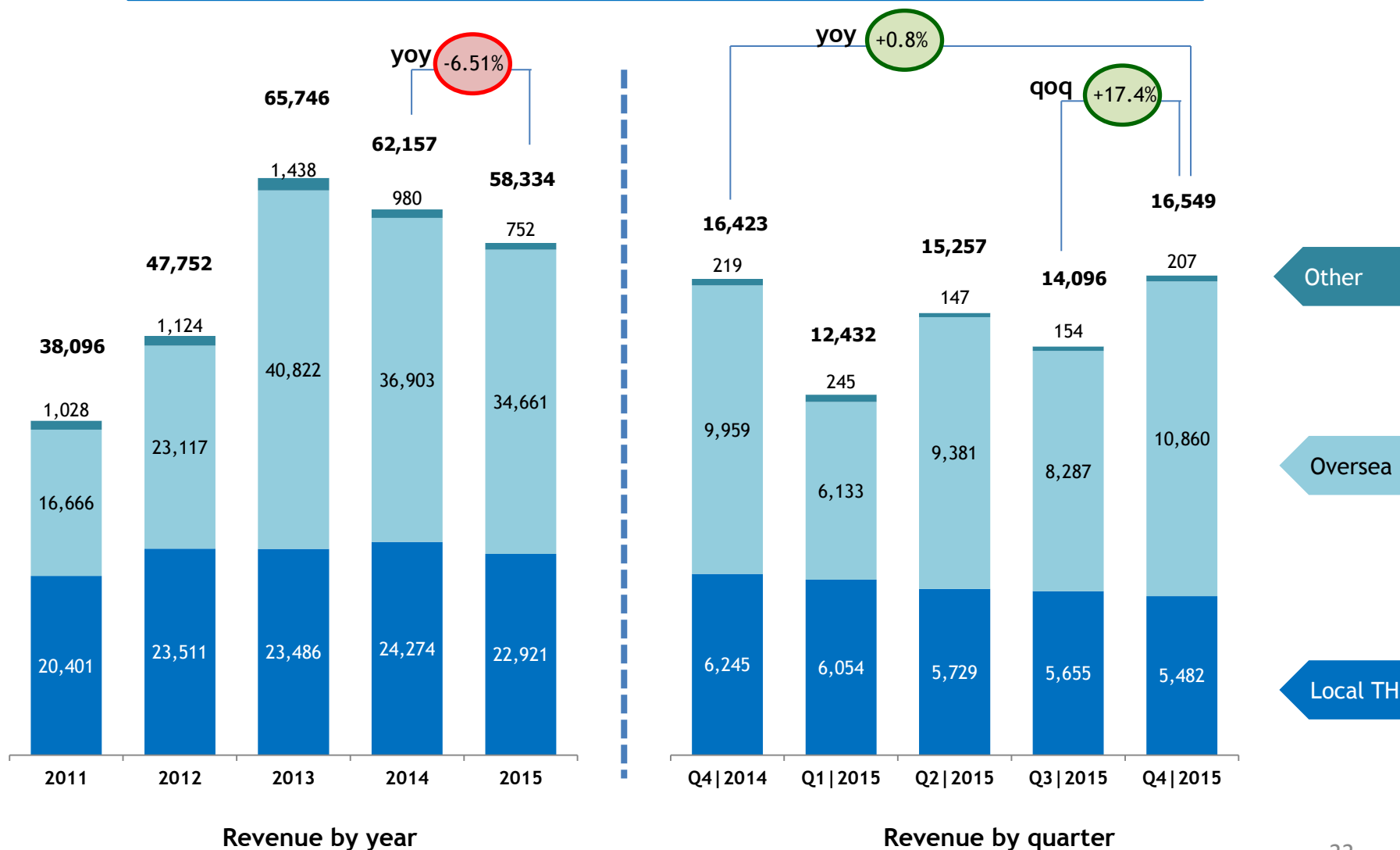
Thailand 41.0%  
Oversea 59.0%

# Full year and quarterly Revenue [Bt.m]



**SIAMGAS**  
GROUP

Consolidated revenue of **Bt.58,334 m** shows a **6.51%** yoy declined

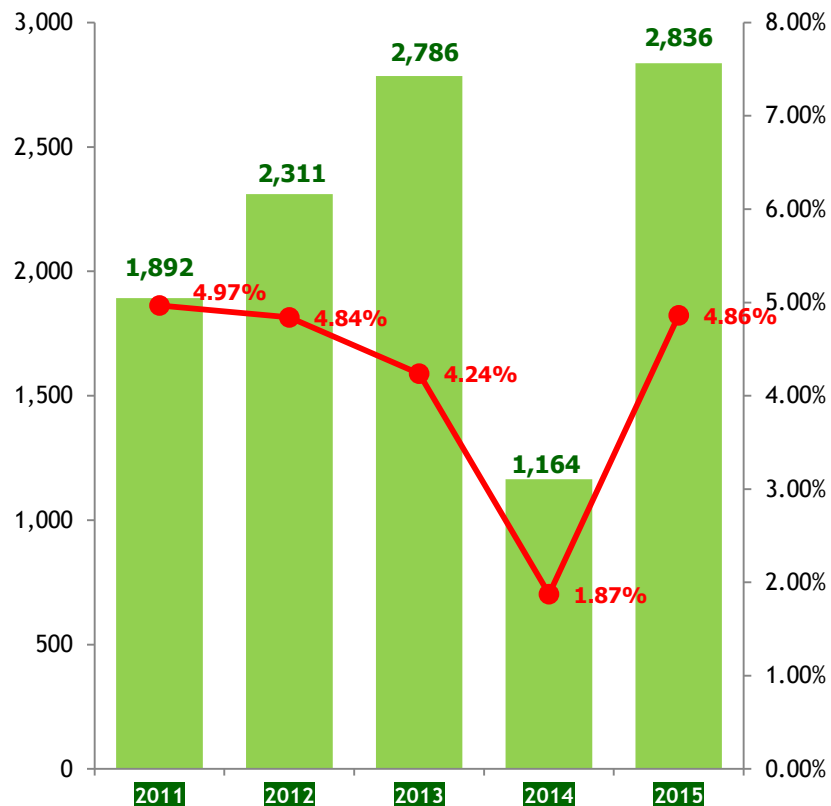


# Full year and quarterly EBITDA [Bt.m]

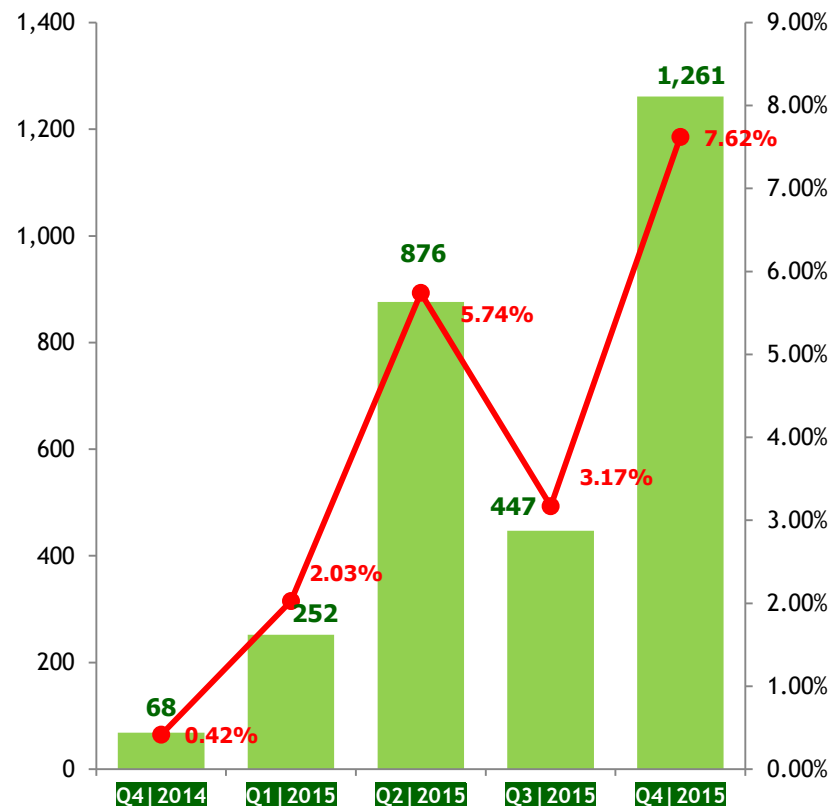


**SIAMGAS**  
GROUP

Consolidated EBITDA of **Bt.2,836 m** shows a **143.6%** yoy growth



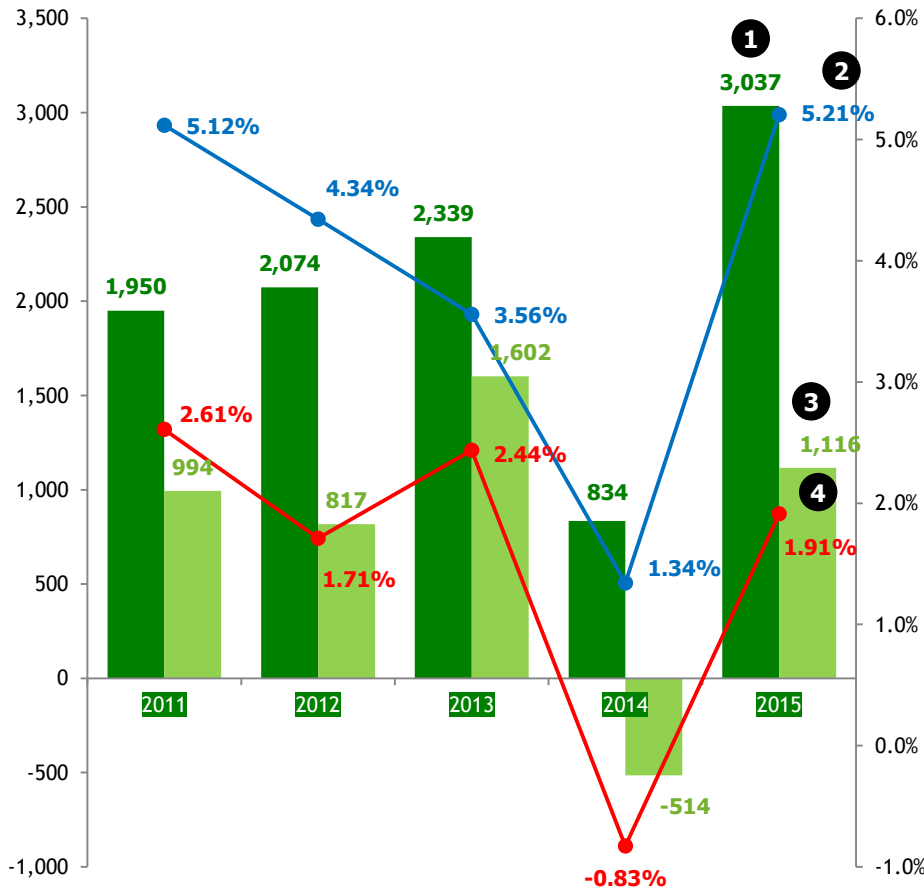
EBITDA by year



EBITDA by quarter

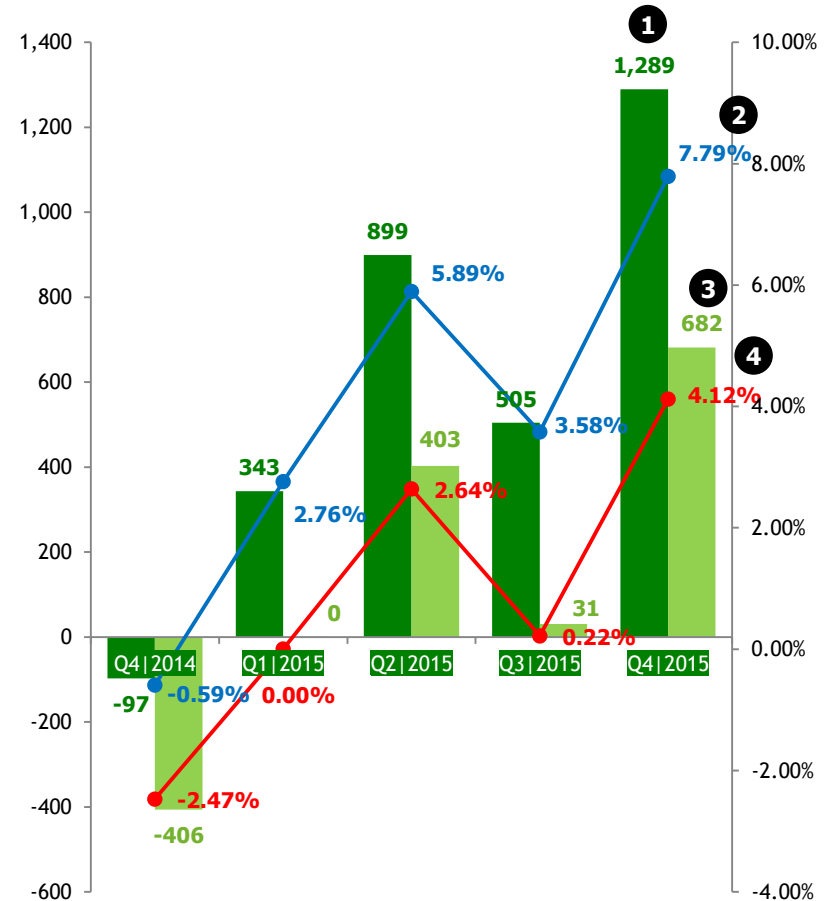
EBITDA margin : 4.86% in 2015 increased from 1.87% in 2014

# Gross profit margin and Net profit margin



Gross profit margin : 5.21% in 2015 increased from +1.34% in 2014

Net profit margin : 1.91% in 2015 increased from -0.83% in 2014



① Gross profit = 3,037 Bt.m

② Gross profit margin = 5.21%

③ Net profit = 1,116 Bt.m

④ Net profit margin = 1.91%

# FINANCIAL POSITION (CONSOLIDATED)

## ASSET (THB Million)

28,243

29,098

Cash & Equivalents

1,956

2,270

Inventory

3,535

4,375

Other asset

7,631

7,207

PP&E

15,121

15,246

31 DEC 2014

31 DEC 2015

## LIABILITIES & EQUITY (THB Million)

28,243

29,098

8,112

Short term loan

3,872

Current Liabilities

3,332

Long term debt

4,557

Non current Liabilities

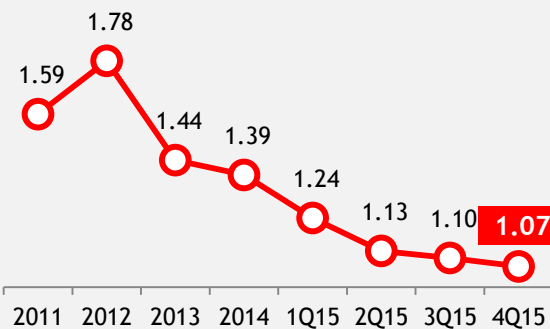
8,369

Total Equity

31 DEC 2014

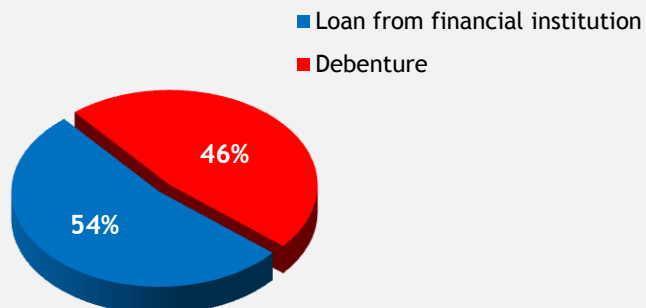
31 DEC 2015

## Interest Bearing Debt (Times)



## DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	5,552
DEBENTURE	4,796
<b>TOTAL</b>	<b>10,348</b>
	(THB Million)

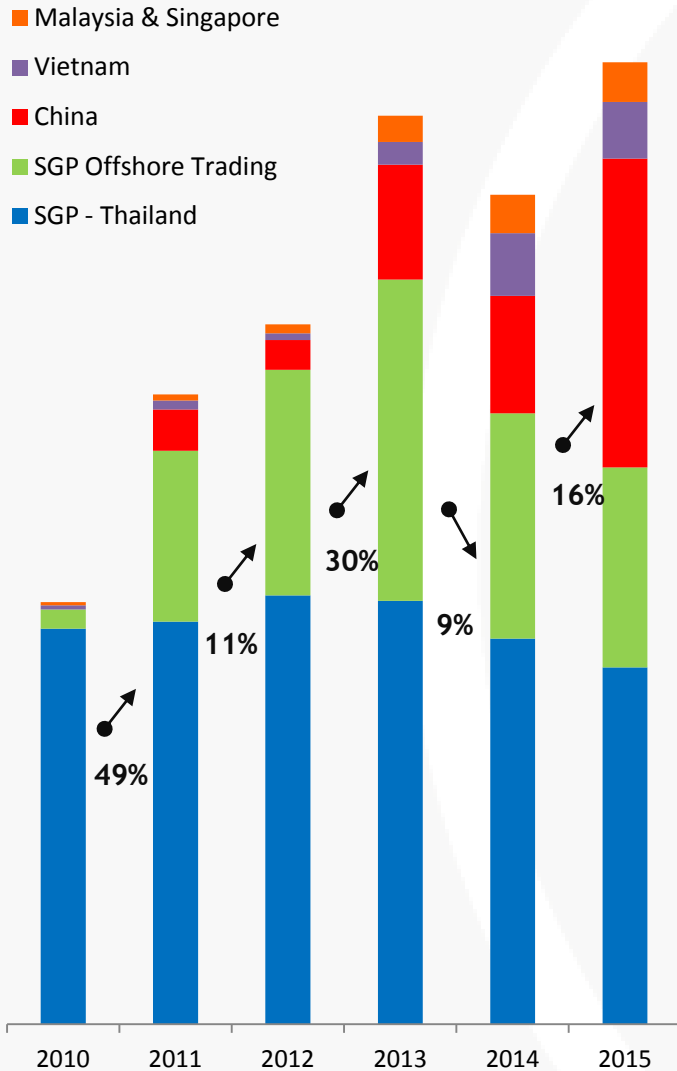


## CREDIT RATING

**TRIS**  
RATING

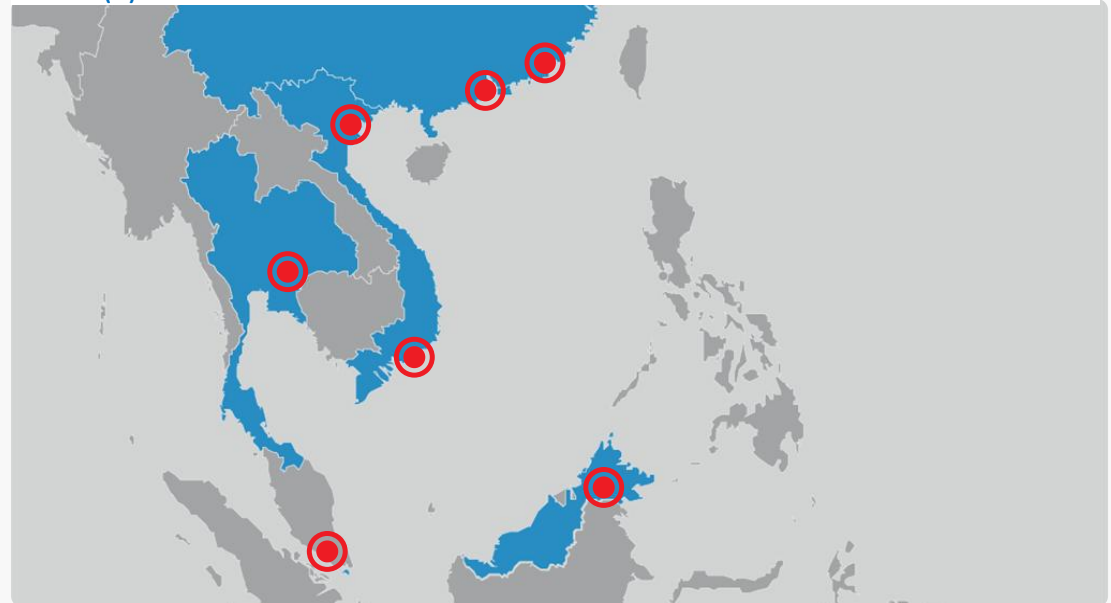
**BBB**  
Stable

## LPG Sales Volume (Tons)



Sales Volume (tons)	2013	2014	2015	FORCAST 2016	% growth
SGP - Thailand	1,247,111.49	1,136,129.45	1,051,300.48	1,115,000.00	6.1%
SGP Offshore Trading	946,393.96	663,563.89	589,188.38	610,000.00	3.5%
China	338,228.61	345,644.84	909,874.15	950,000.00	4.4%
Vietnam	67,388.20	185,274.46	166,813.80	180,000.00	7.9%
Malaysia & Singapore	76,967.68	112,737.21	117,000.45	120,400.00	2.9%
<b>Total</b>	<b>2,676,089.94</b>	<b>2,443,349.86</b>	<b>2,834,177.25</b>	<b>2,975,400.00</b>	<b>5.0%</b>

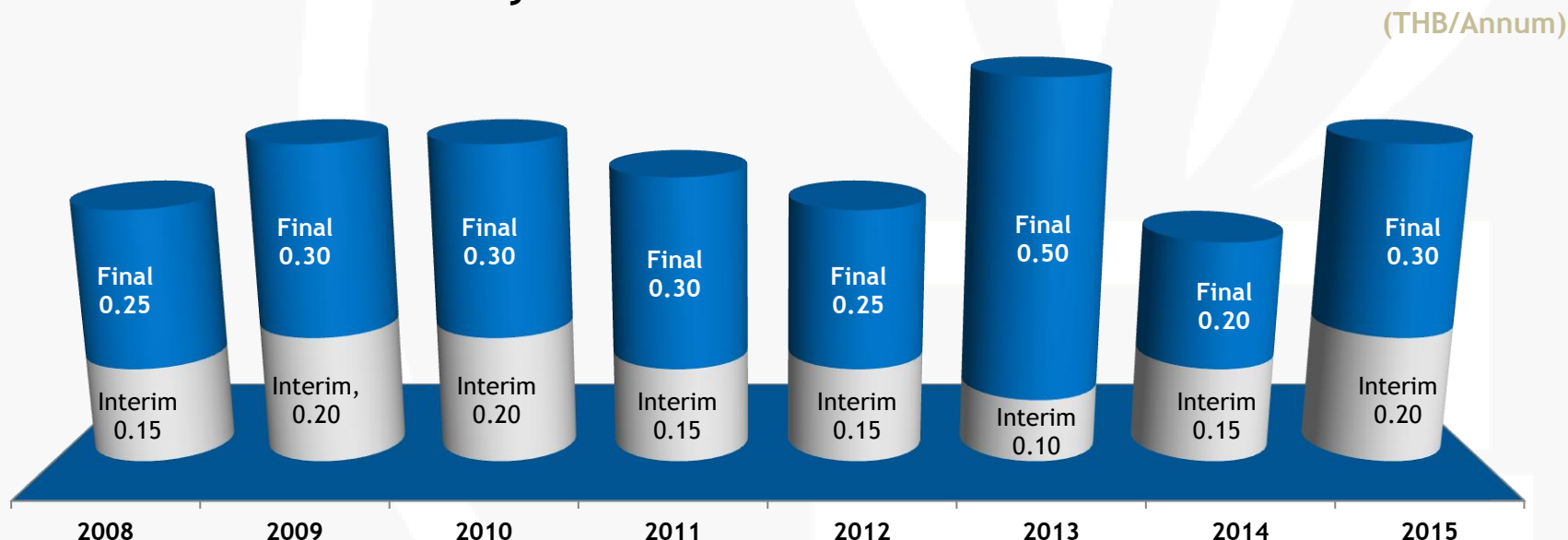
Domestic portion	46.6%	46.5%	37.1%	37.5%
Oversea portion	53.4%	53.5%	62.9%	62.5%
Growth (%)	29.8%	-8.7%	16.0%	5.0%



- **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**





Questions are welcomed !