

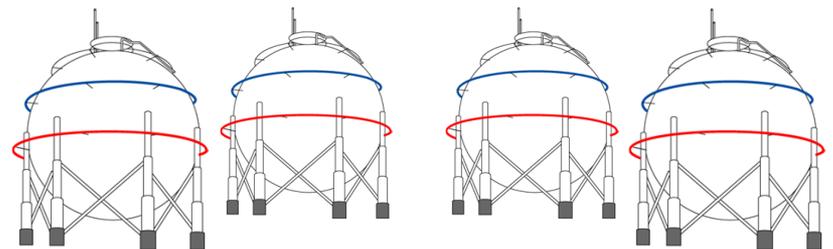


**SIAMGAS**  
GROUP

**SIAMGAS AND PETROCHEMICALS PCL.**

**Q1 | 2017 PERFORMANCE RESULTS**

**PRESENTATION FOR INVESTOR & ANALYST**





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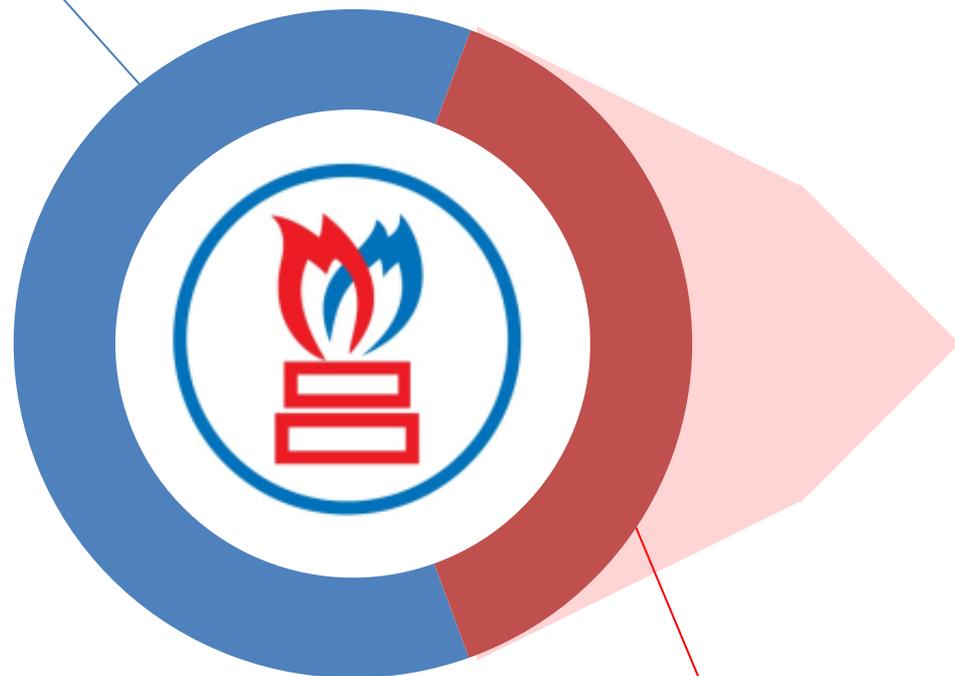
- **Business Overview**
- **Thailand Business Model and Highlights**
- **Oversea LPG Market Highlights**
- **Financial Results**
- **Business Outlook**
- **Q & A**

# SHAREHOLDING STRUCTURE



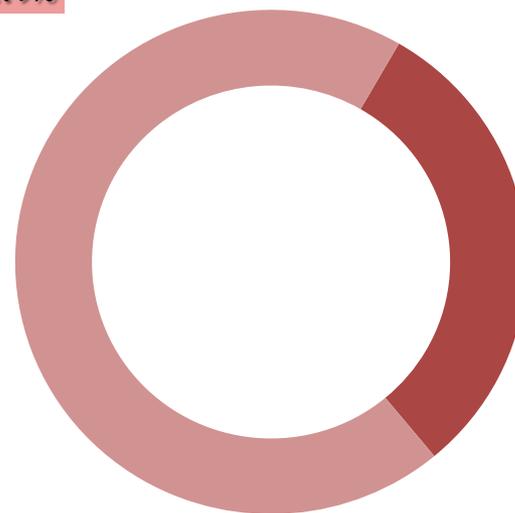
61.3%

MANAGEMENT



RETAIL

22.9%



15.8%

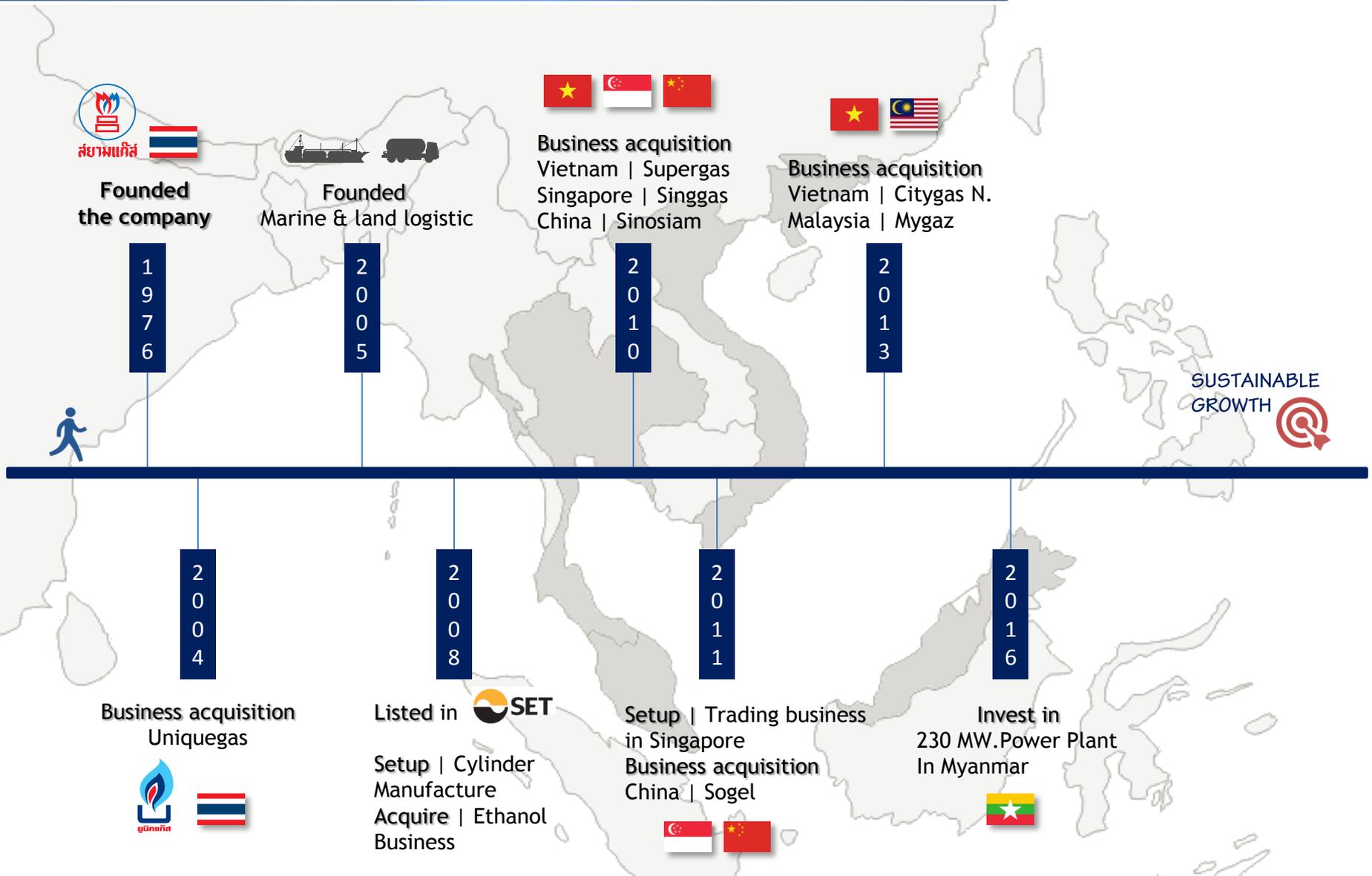
FUND

38.7%

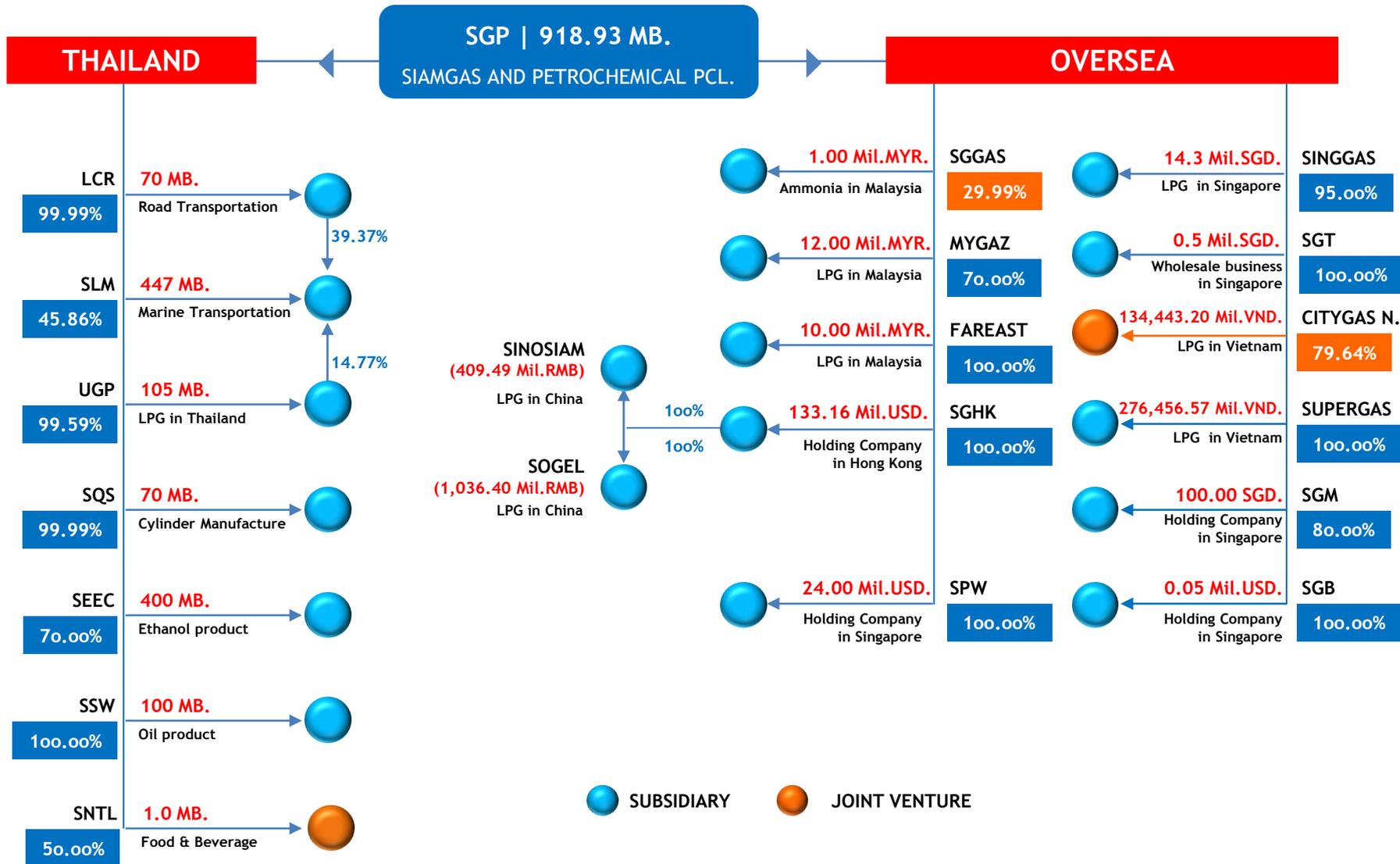
PUBLIC

Latest closed data : On 10 MAR 2017

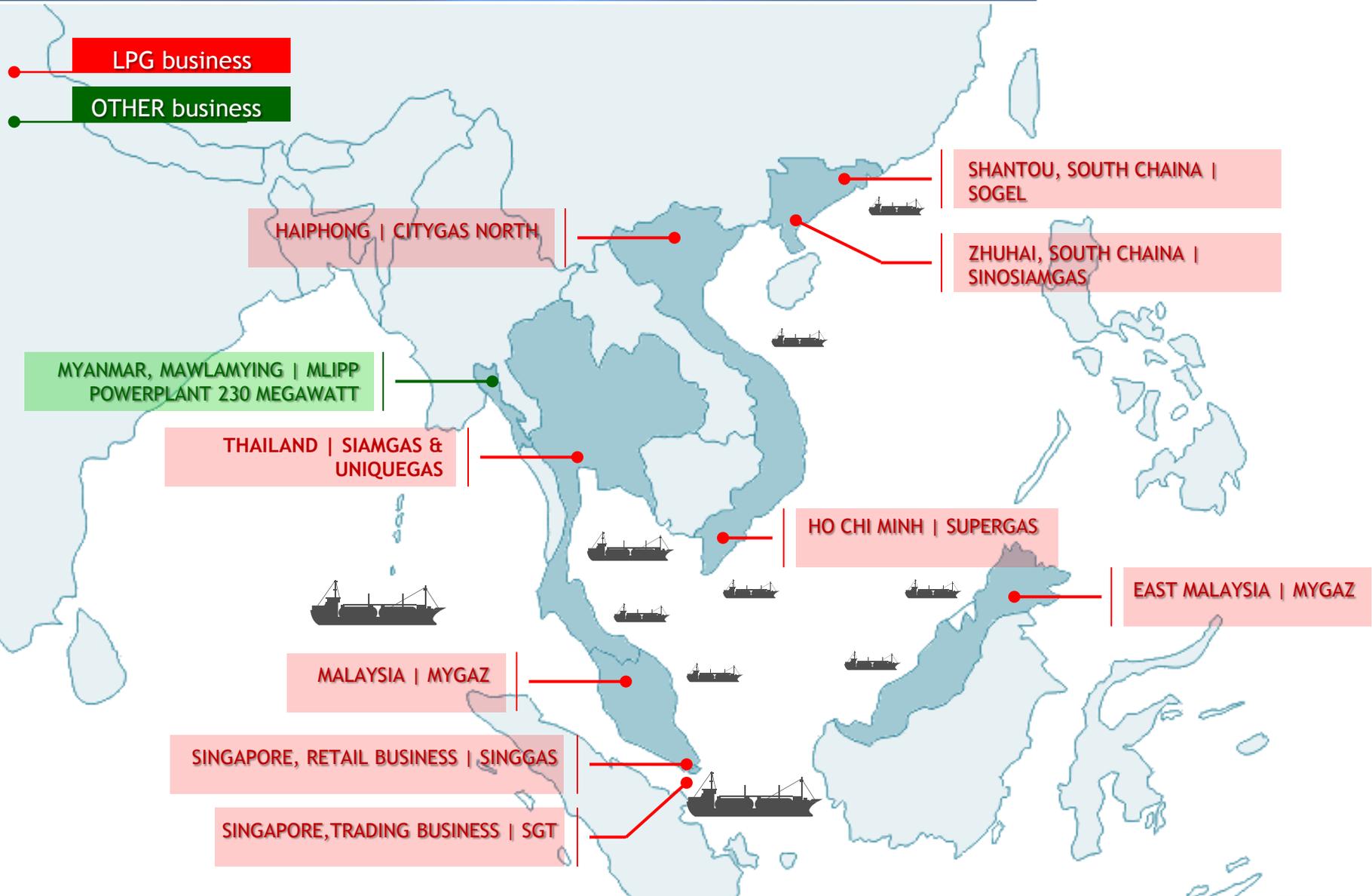
# MILESTONES



# COMPANY STRUCTURE



# SGP's PRESENCE



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

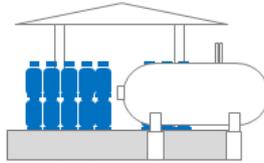
# LPG Retail Price [Baht/kg.]



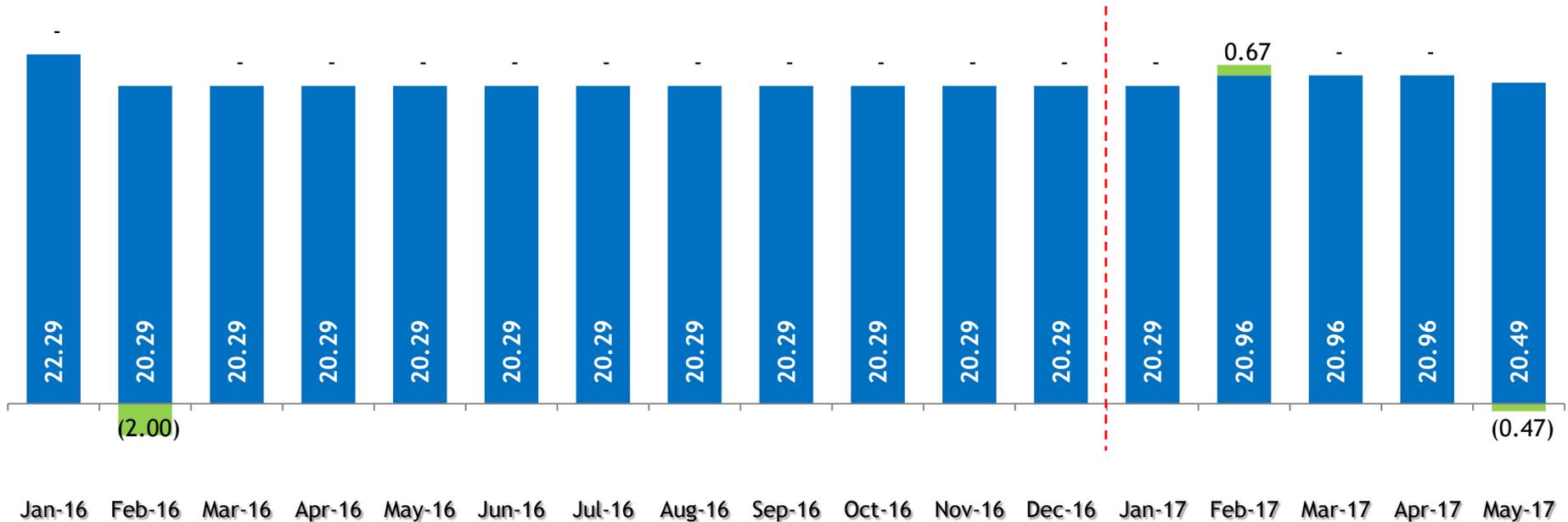
COOKING

AUTOMOBILE

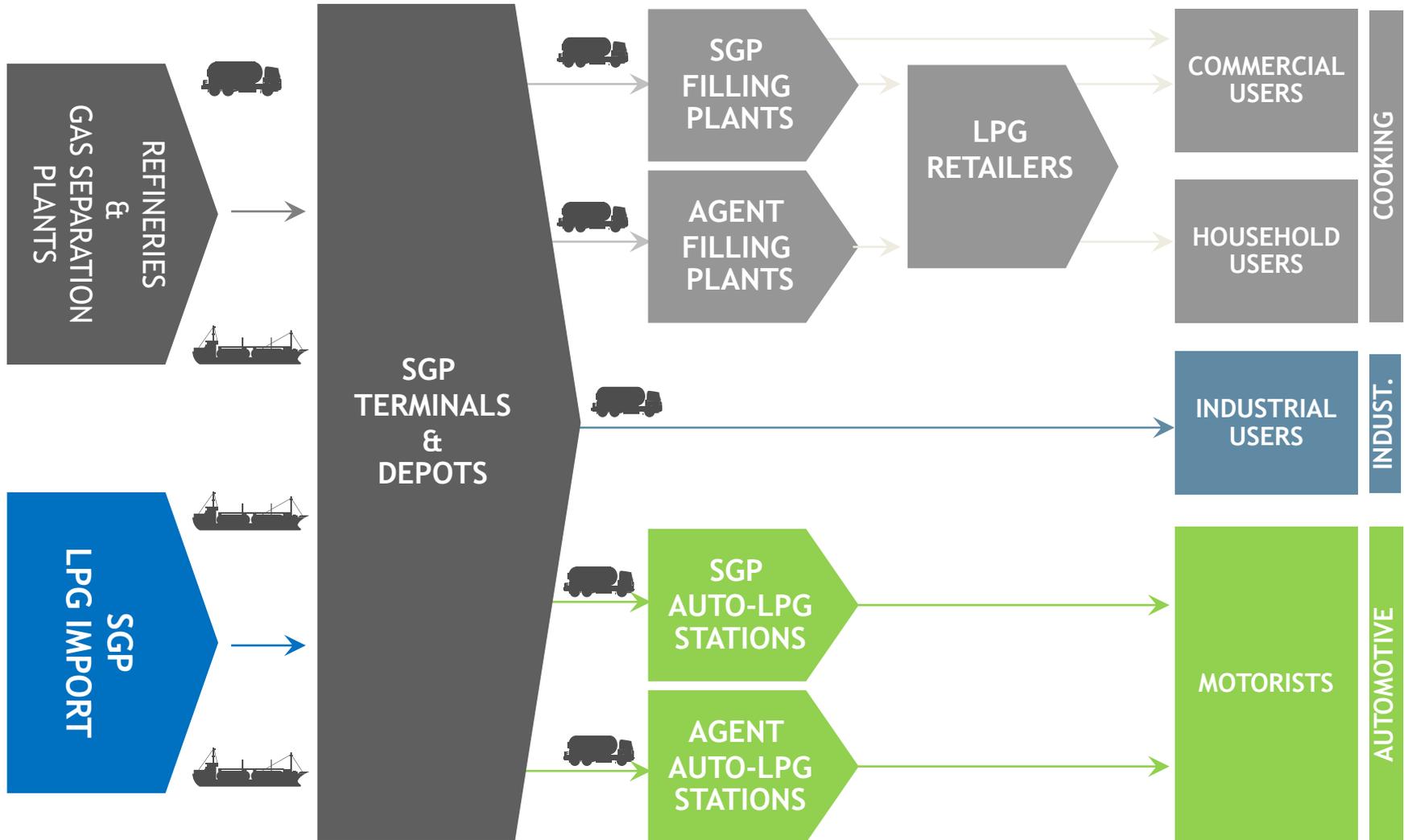
INDUSTRIAL



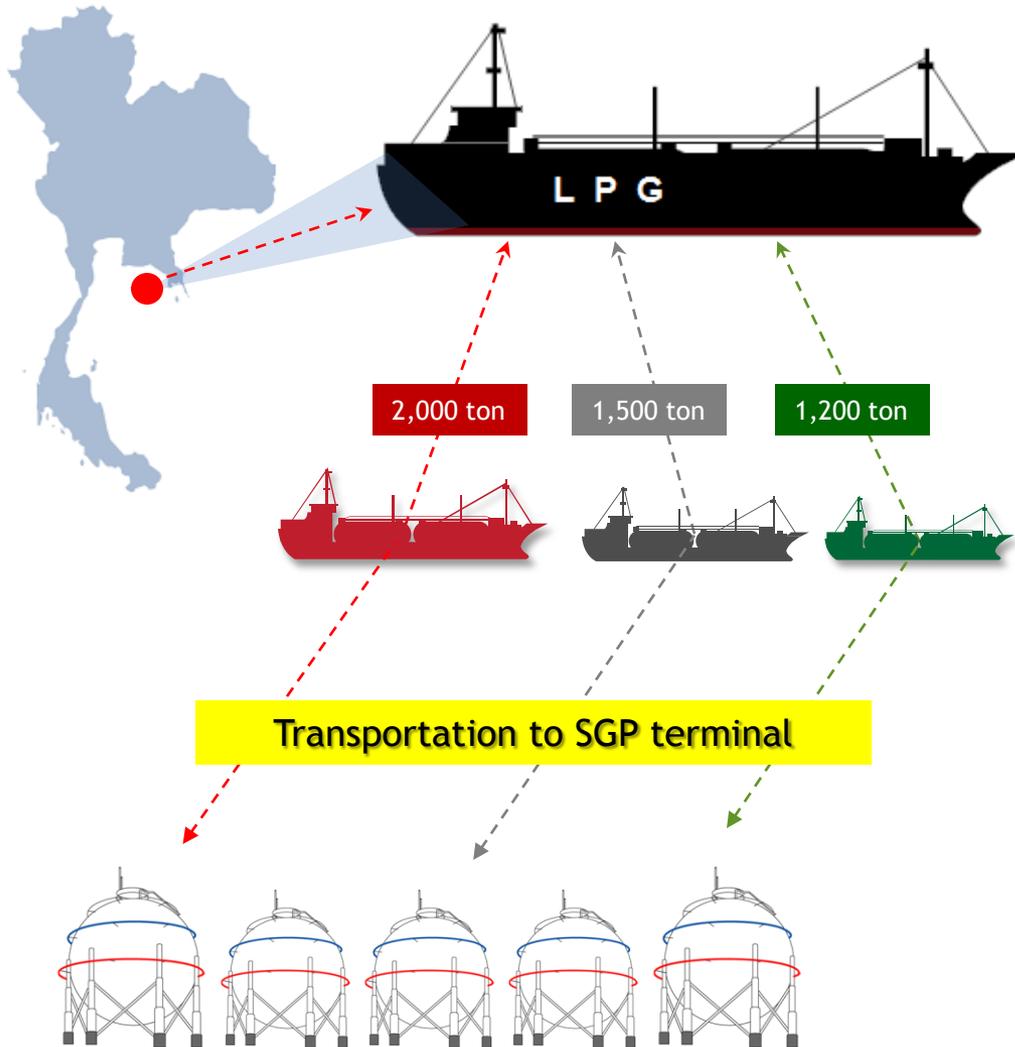
**20.49** Baht/kg.



# THAILAND BUSINESS MODEL



# LPG IMPORT



Refrigerated cargo  
Floating storage  
**44,000 tons**



Receive LPG by  
Pressurize vessels



# SGP's NETWORK IN THAILAND



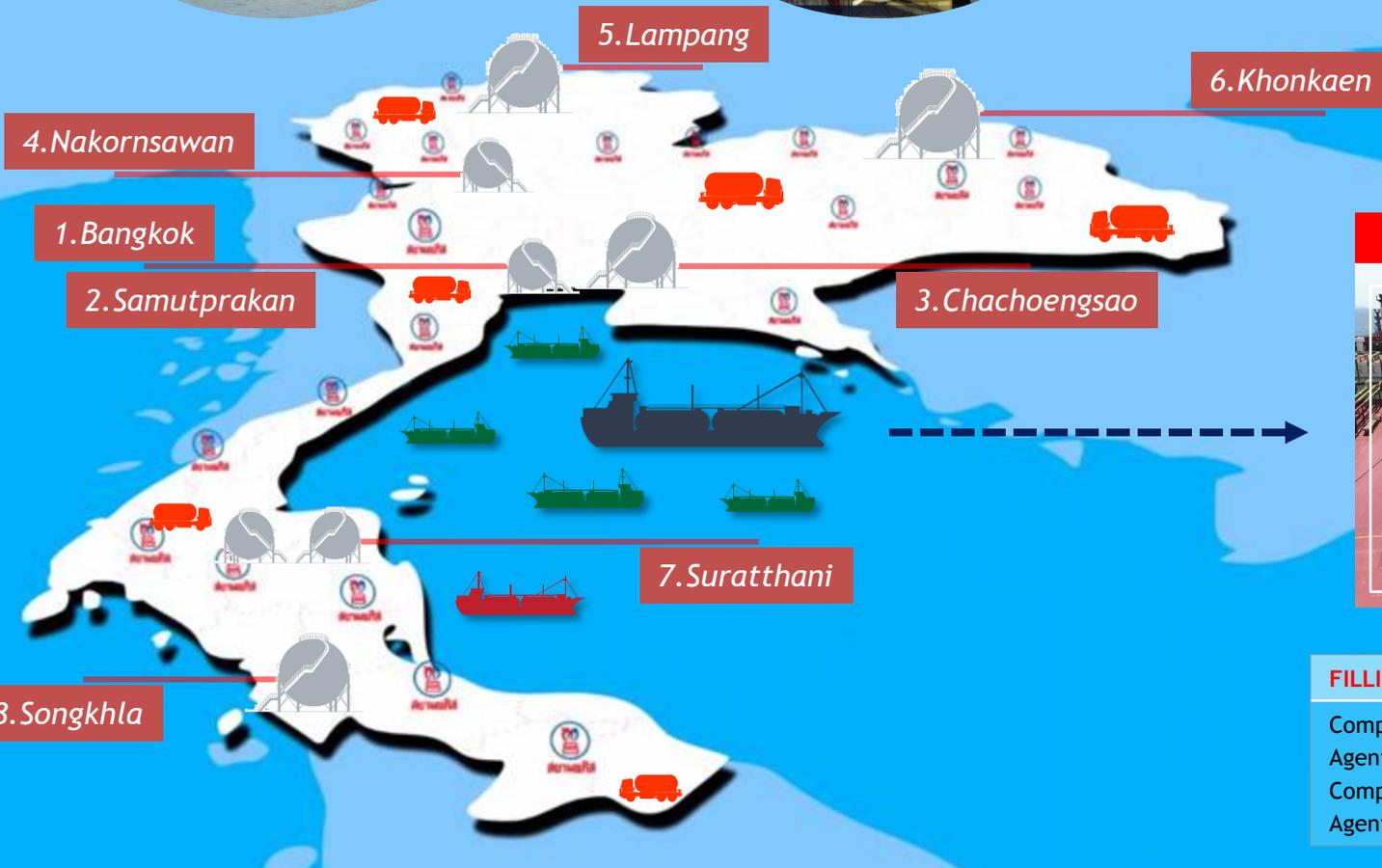
**23**  
vessels



**8**  
terminals



**500**  
roadtankers



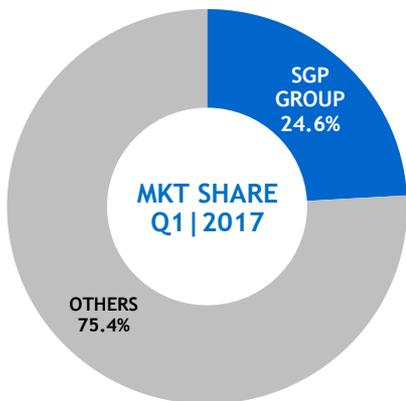
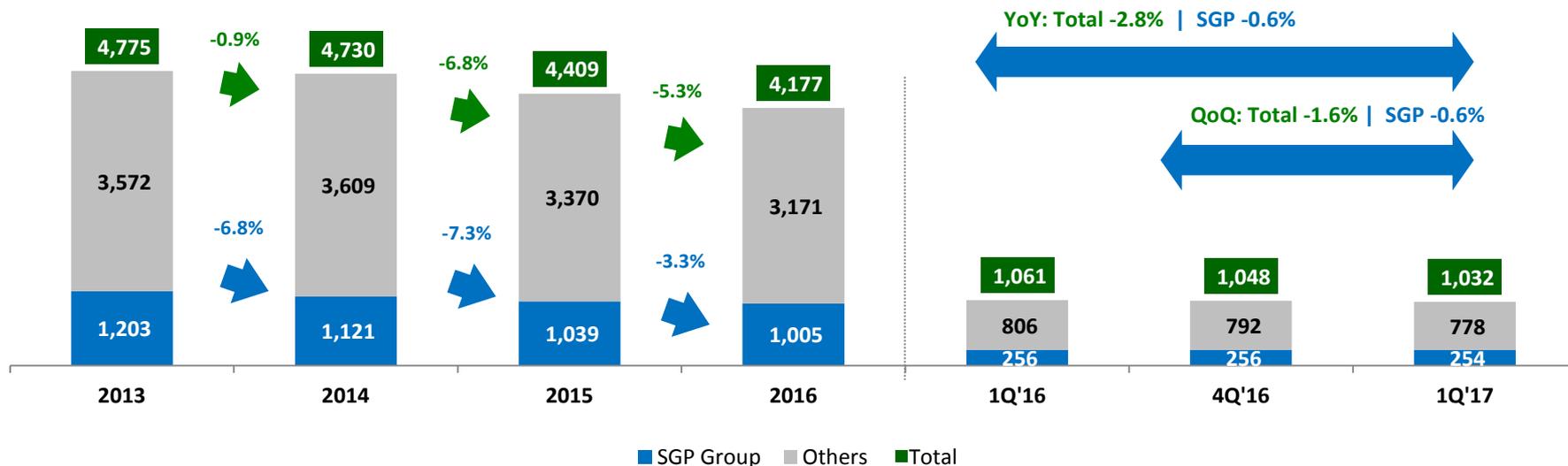
**FILLING PLANT & AUTOGAS STATION**

- Company Filling Plants x 40
- Agent Filling Plants x 151
- Company Autogas Stations x 45
- Agent Autogas Stations x 497

# THAILAND LPG MARKET



LPG Sales Volume ('000 tons) | ALL SECTORS



## MARKET SHARE

1. PTT	38.8 %
2. SGP	24.6 %
3. WP	21.2 %
4. OTHER	15.4 %

- Q1 LPG market size 1.04 million TON

Cooking 0.54 million TON (51.9%)

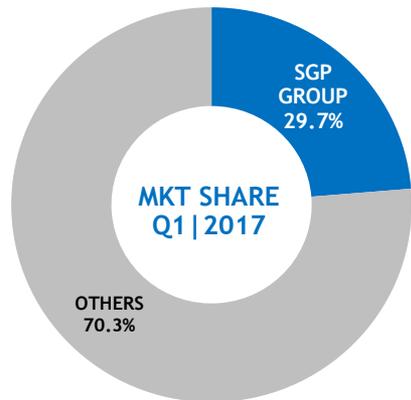
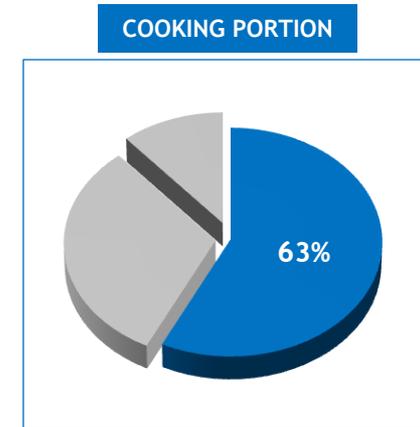
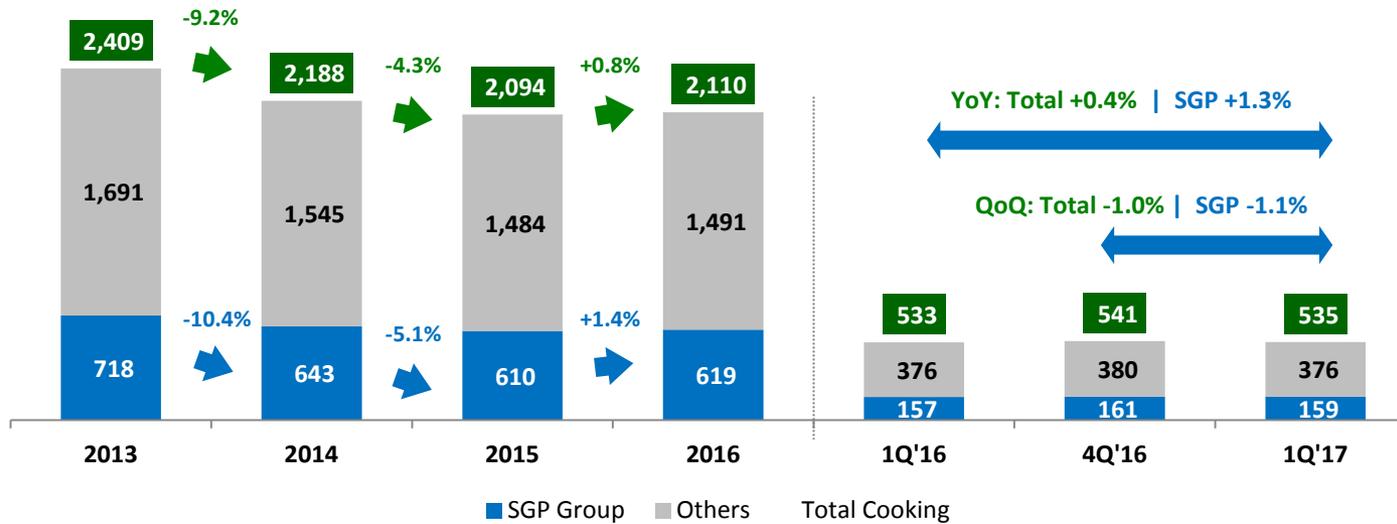
Automotive 0.34 million TON (32.7%)

Industrial 0.16 million TON (15.4%)

- Average growth ('13-'16) -2.9%

# COOKING MARKET

LPG Sales Volume ('000 tons) | COOKING SECTORS

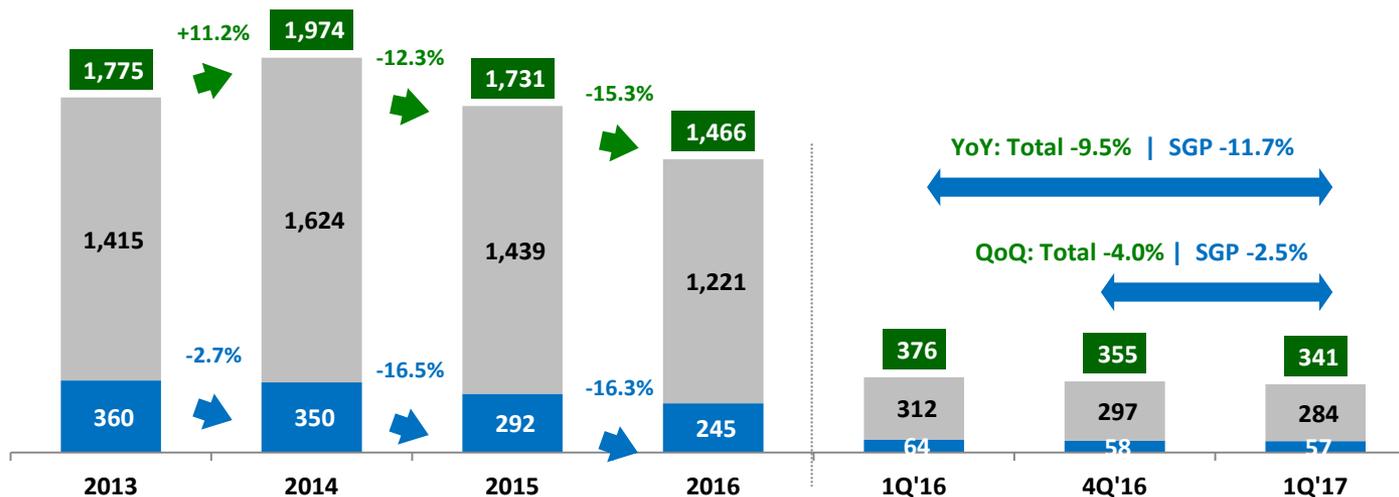


MARKET SHARE	
1. PTT	48.4 %
2. SGP	29.7 %
3. WP	19.4 %
4. OTHER	2.5 %



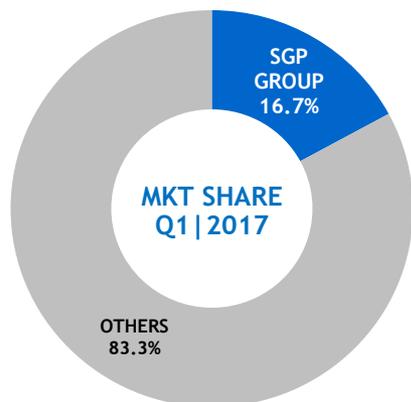
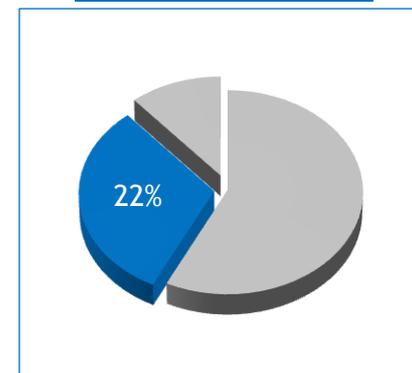
# AUTOMOTIVE MARKET

## LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS



■ SGP Group ■ Others Total Automotive

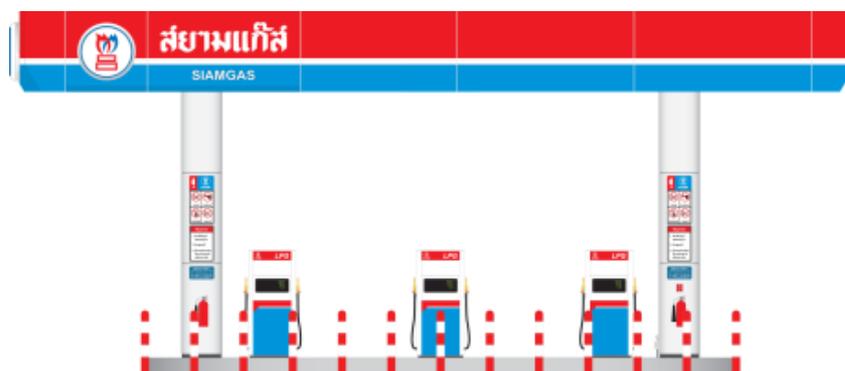
### AUTOMOTIVE PORTION



3

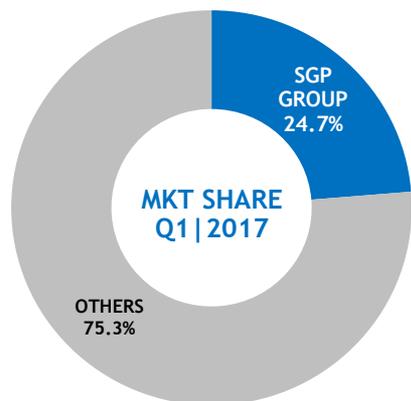
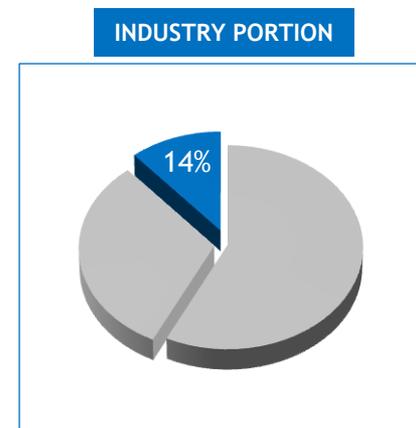
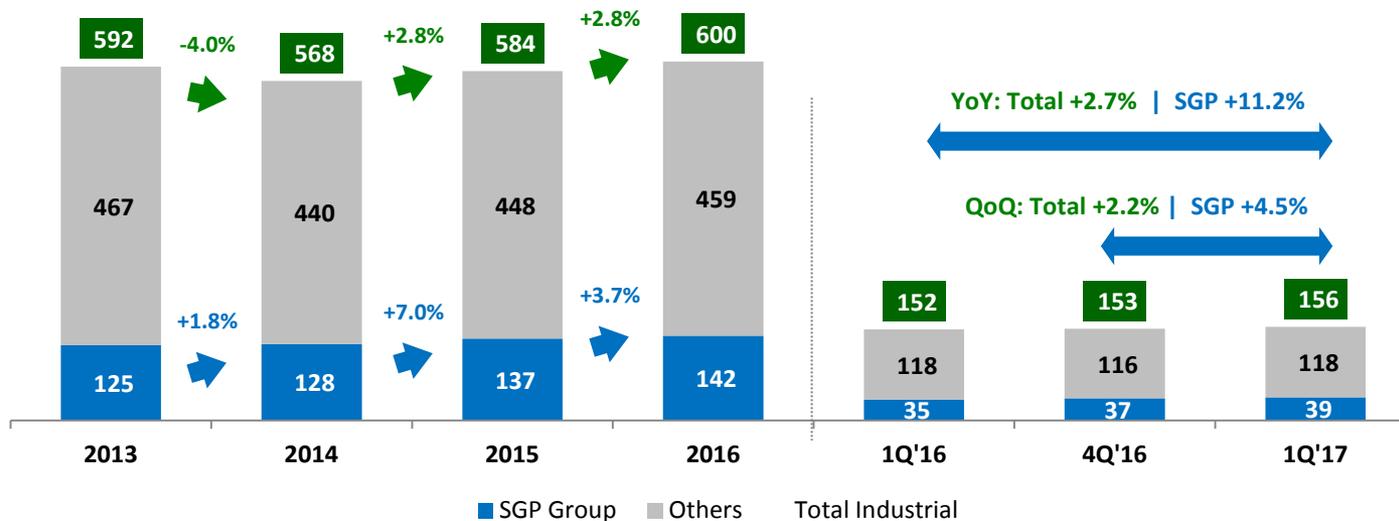
MARKET SHARE	
1. WP	28.1 %
2. PTT	17.3 %
3. SGP	16.7 %
4. OTHER*	37.9 %

\* 10 company



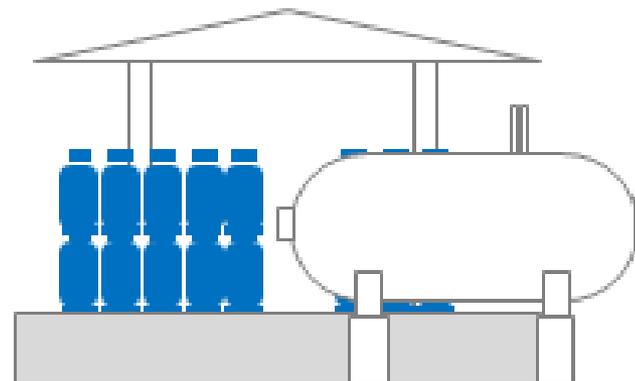
# INDUSTRY MARKET

## LPG Sales Volume ('000 tons) | INDUSTRY SECTORS



**2**

MARKET SHARE	
1. PTT	52.9 %
2. SGP	24.7 %
3. WP	12.7 %
4. OTHER	9.7 %

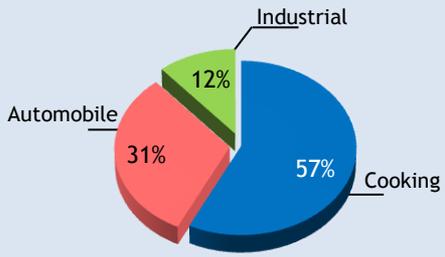
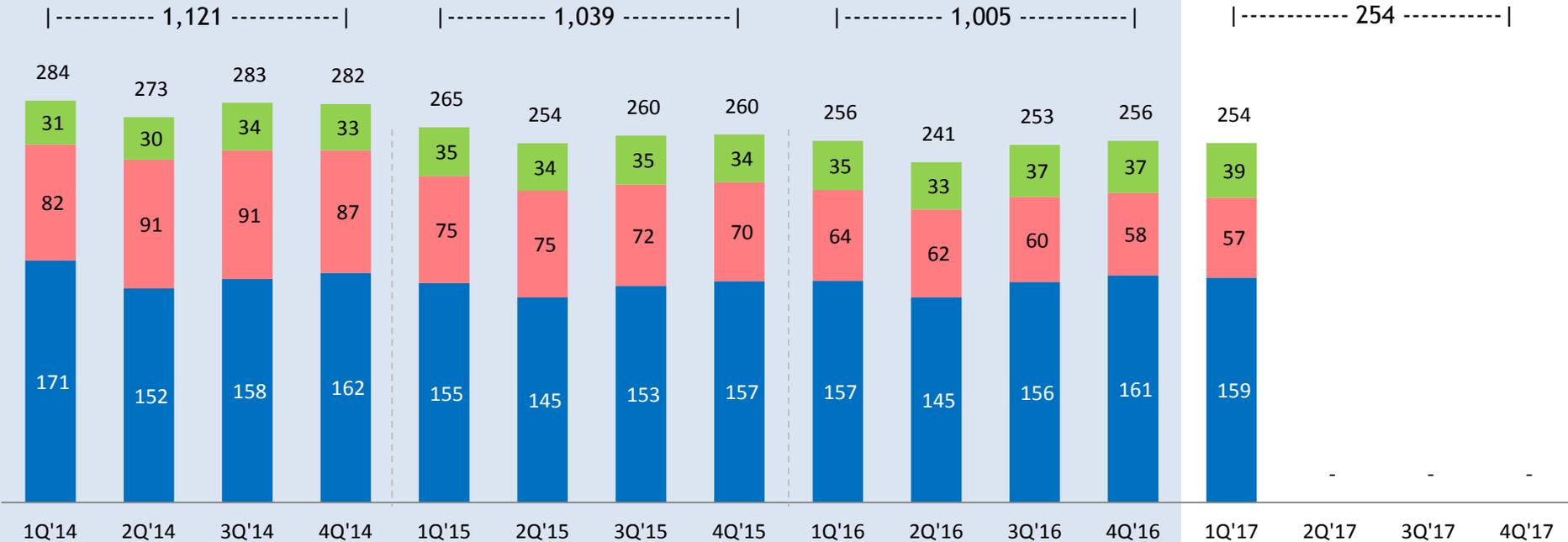


# LPG market (Volume sale by SGP)

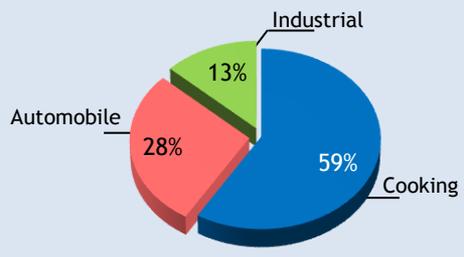


LPG Sales Volume ('000 tons) | By SECTORS

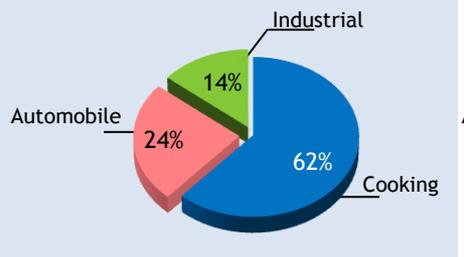
■ Cooking ■ Automobile ■ Industrial



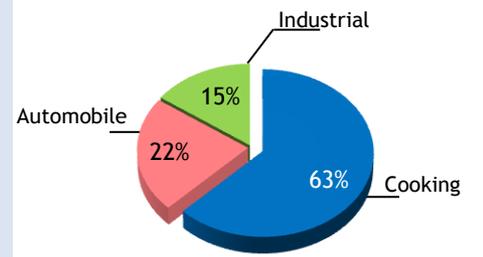
2014



2015



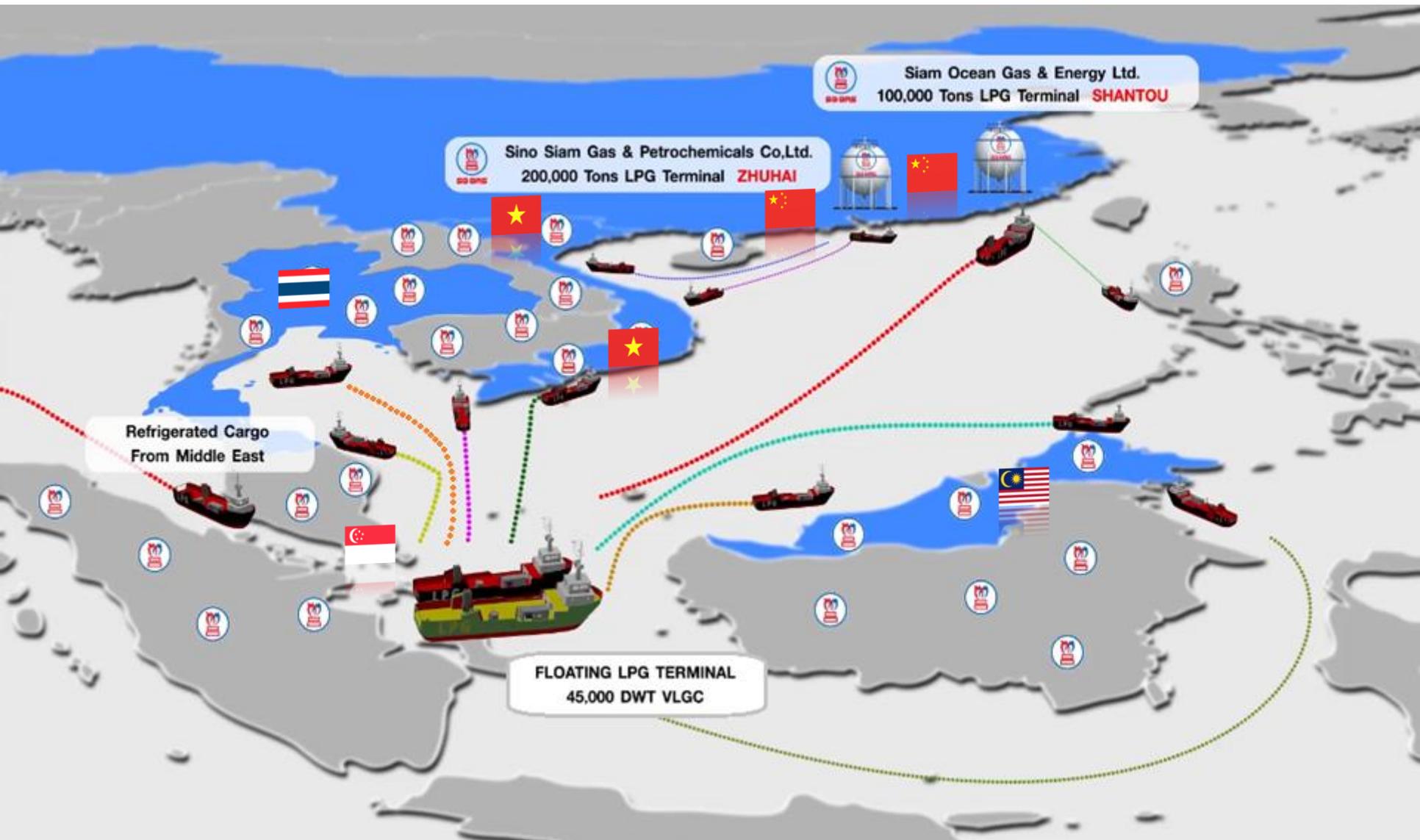
2016



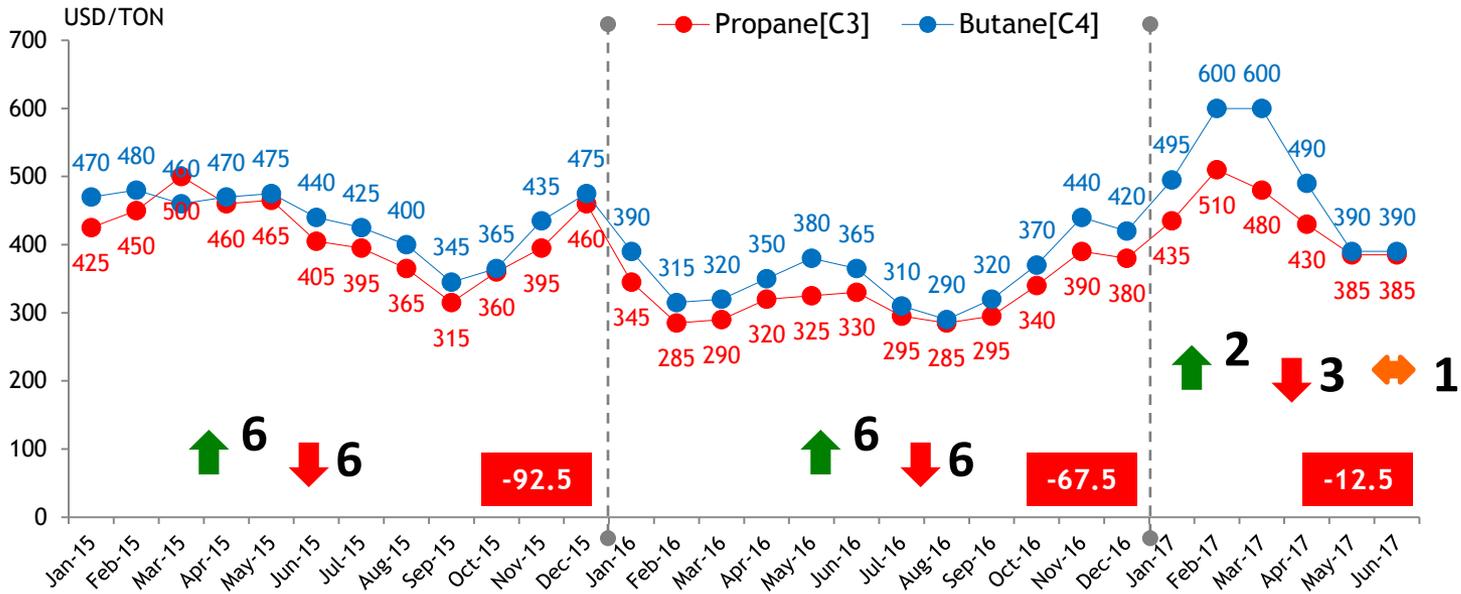
2017

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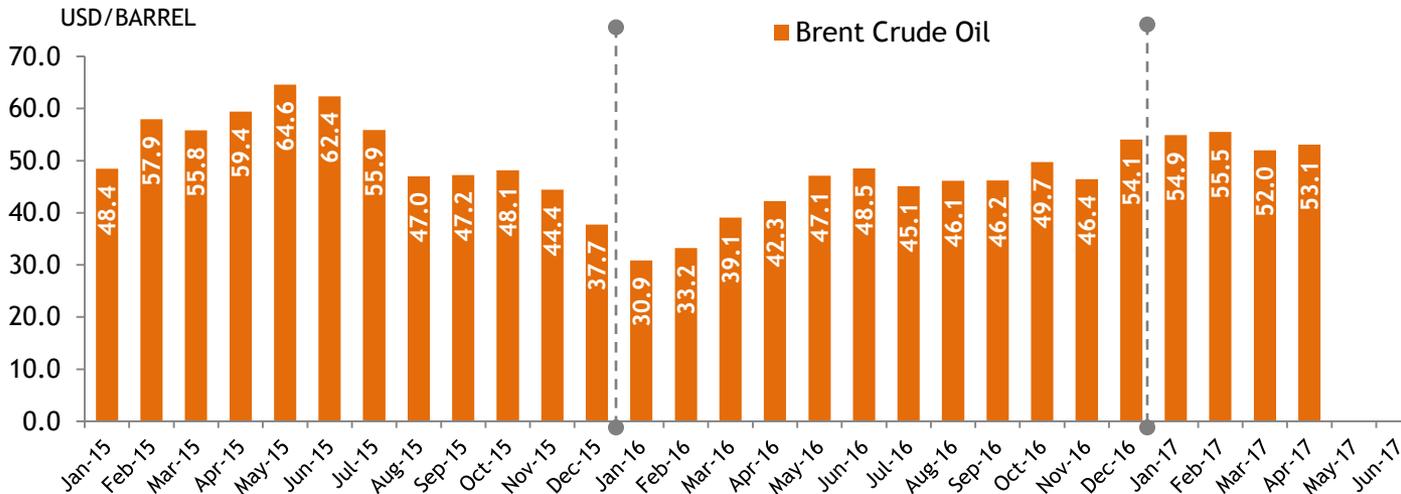
# REGIONAL LPG WHOLESALE MODEL



# Saudi Aramco CP vs Crude oil

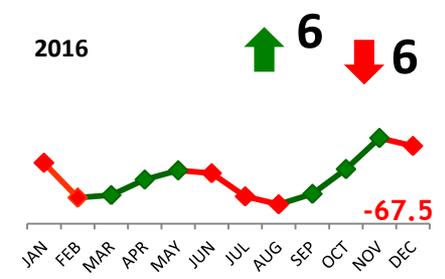
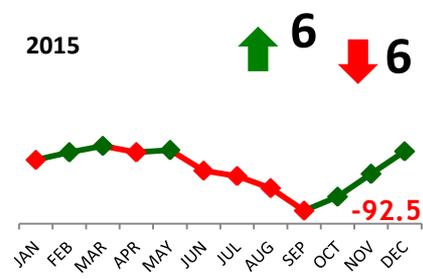
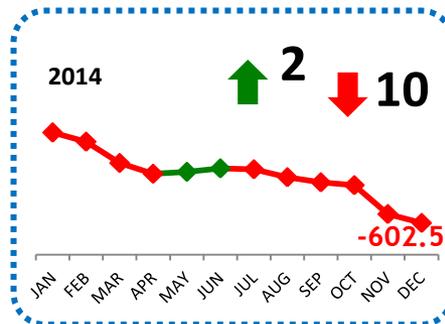
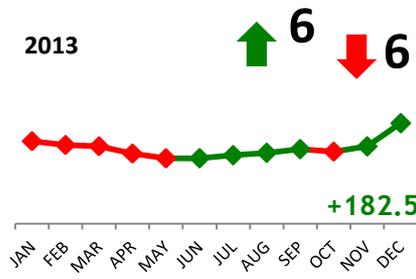
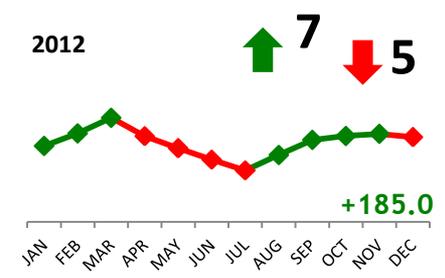
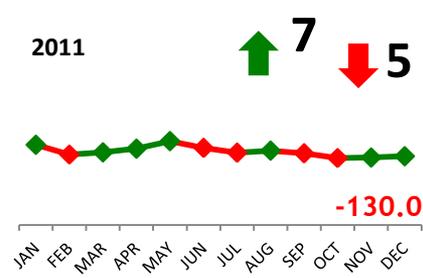
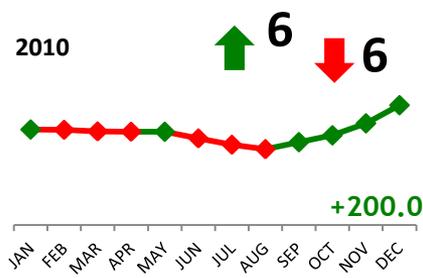
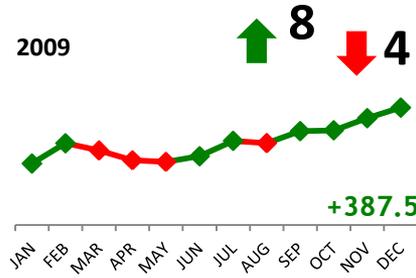
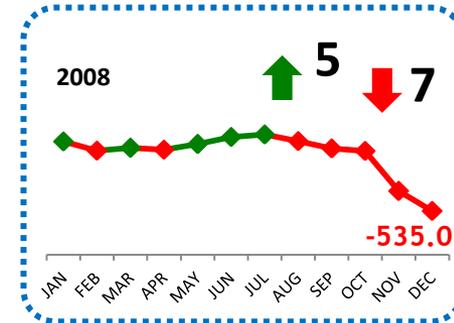
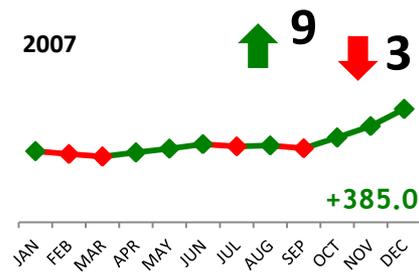
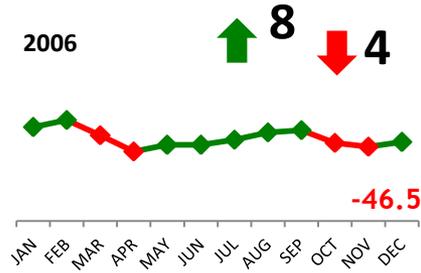
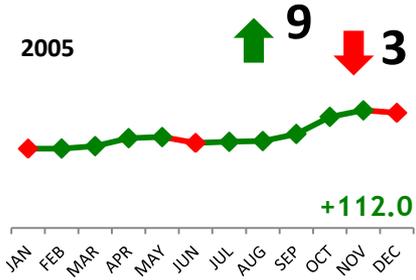


Q1	+140.0
Q2	-152.5
Q3	2
Q4	-3 1



Q1	-2.1
1M Q2	+1.1
Q3	
Q4	

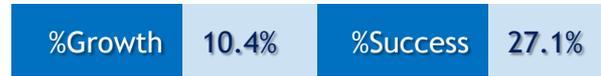
# HISTORICAL CP PRICE MOVEMENT



# SINGAPORE MARKET

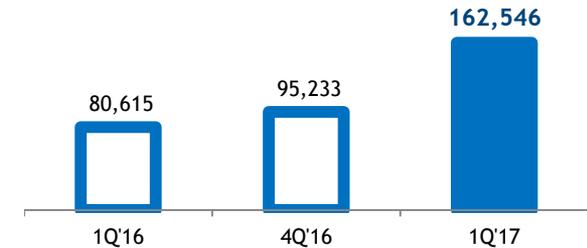
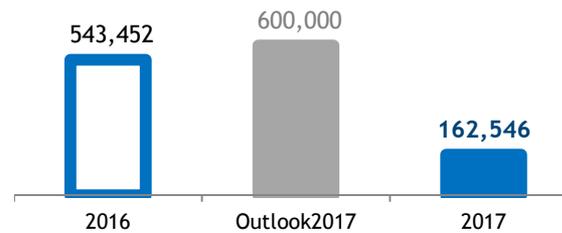


**SIAM GAS TRADING PTE. LTD.**  
 (100% owned)  
*Wholesale business*



(UNIT : TON)

(UNIT : TON)



**SINGGAS (LPG) PTE. LTD. (95% owned)**

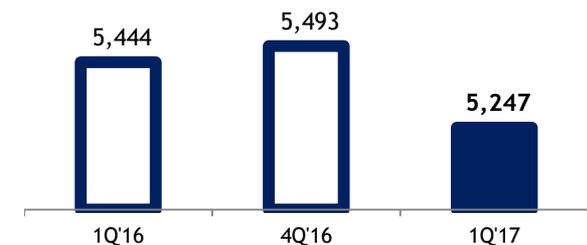
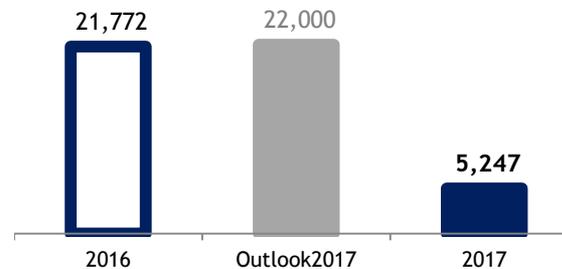
*Retail business*

*Small market with good margin  
 Consumer seeks quality product &  
 service over price concern*

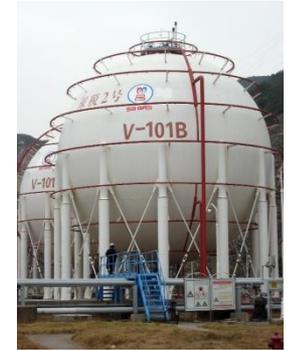


(UNIT : TON)

(UNIT : TON)



## SINOSIAMGAS AND PETROCHEMICALS COMPANY LIMITED



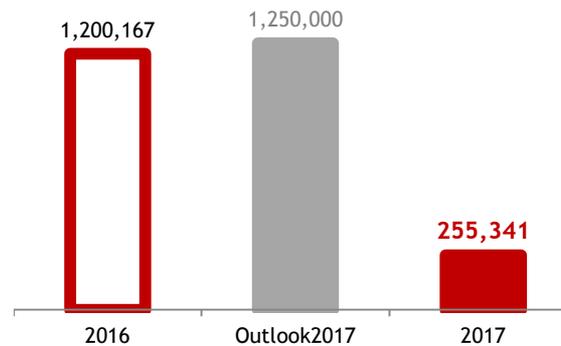
*Large import LPG market in South China  
 Advantage over competitors with large cavern storage  
 Large sale volume with continuous growth rate*

## SIAM OCEAN GAS & ENERGY LIMITED



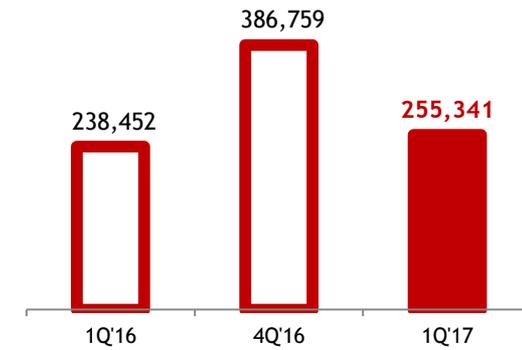
%Growth	4.2%	%Success	20.4%
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(UNIT : TON)



YoY	+7.1%	QoQ	-34.0%
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(UNIT : TON)

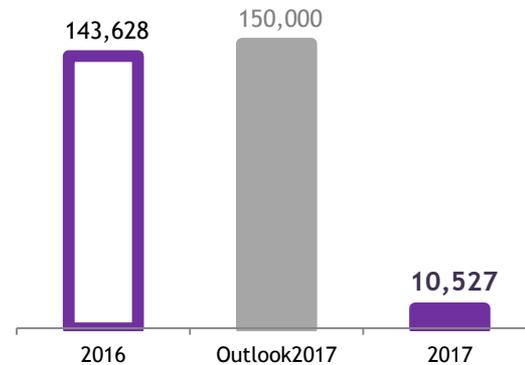


SUPERGAS COMPANY LIMITED (100% owned)  
 CITYGAS NORTH COMPANY LIMITED (70% owned)



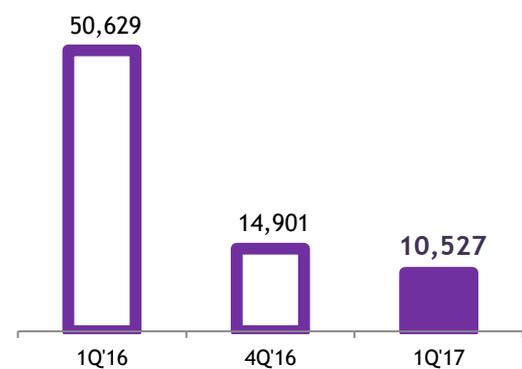
%Growth	4.4%	%Success	7.0%
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(UNIT : TON)



YoY	-79.2%	QoQ	-29.4%
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(UNIT : TON)



*High competition with high growth potential*  
*Consumers gradually switch to LPG instead of fire wood*

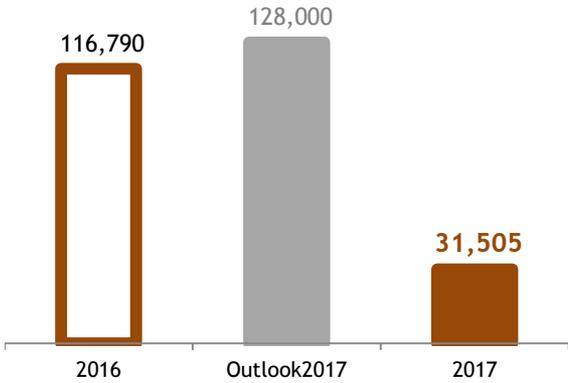
# MALAYSIA MARKET



*Market leader with growth potential in East Malaysia  
Expand market to West Malaysia*

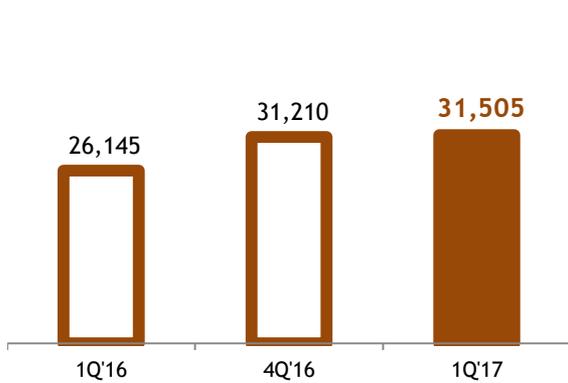
<b>%Growth</b>	<b>9.6%</b>	<b>%Success</b>	<b>24.6%</b>
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(UNIT : TON)



<b>YoY</b>	<b>+20.5%</b>	<b>QoQ</b>	<b>+0.9%</b>
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(UNIT : TON)



**MYGAZ SDN. BHD. (70% owned)**



# OVERSEA MARKET : SALE VOLUME



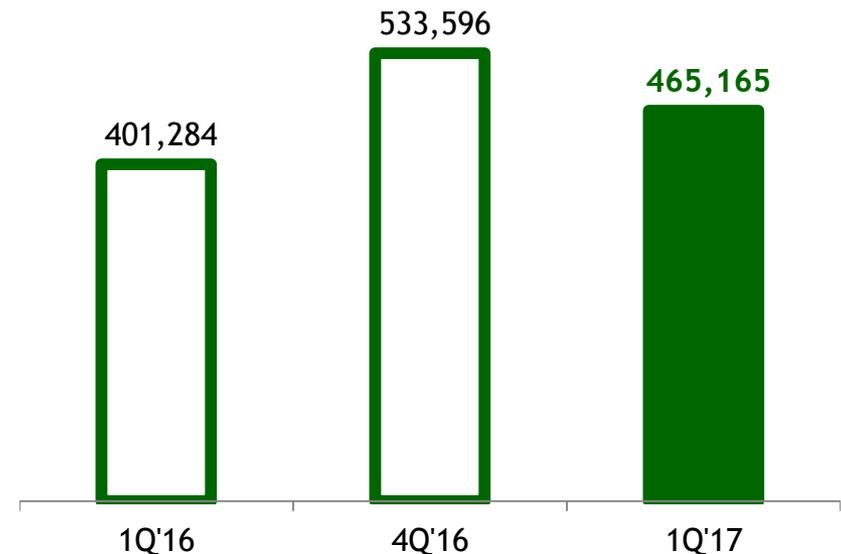
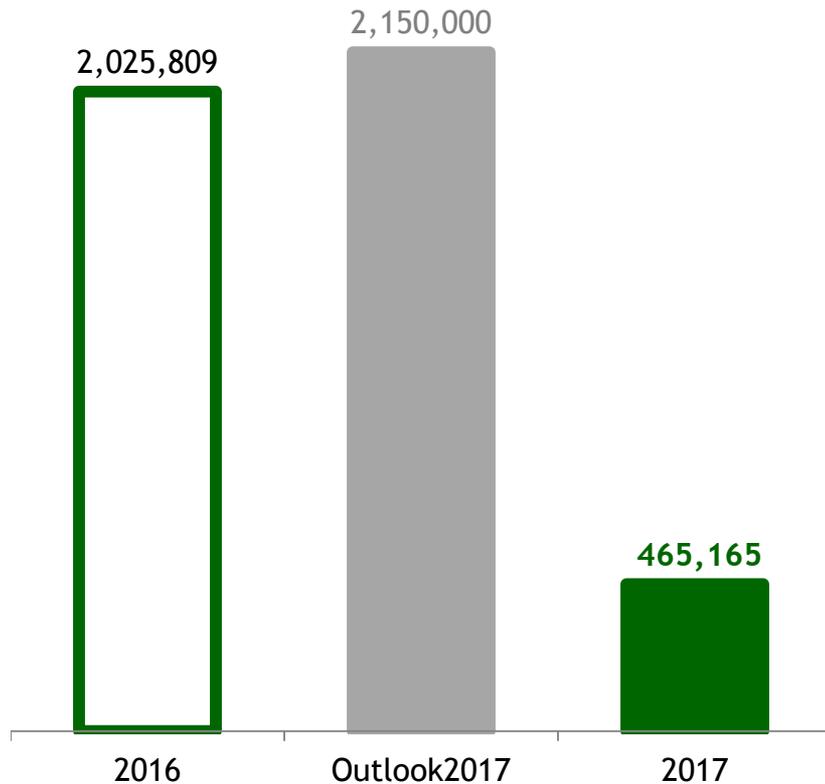
Total →

%Growth	6.1%	%Success	21.6%
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(UNIT : TON)

YoY	+15.9%	QoQ	-12.8%
-----	--------	-----	--------

(UNIT : TON)



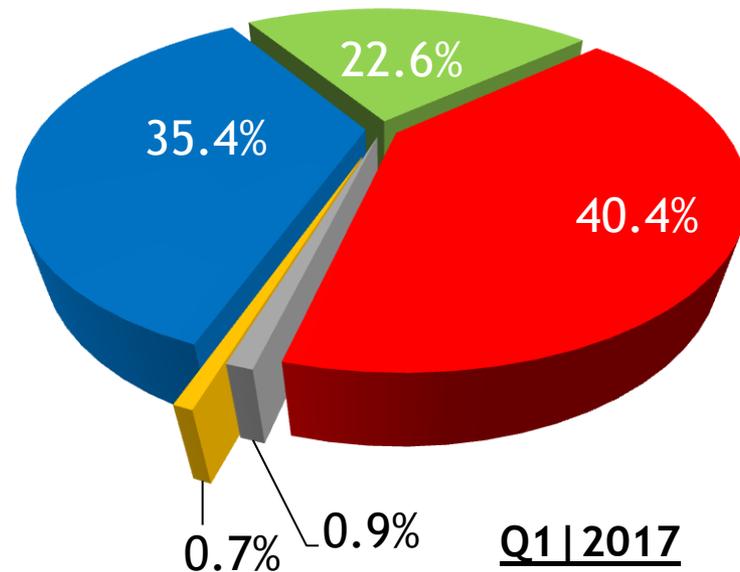
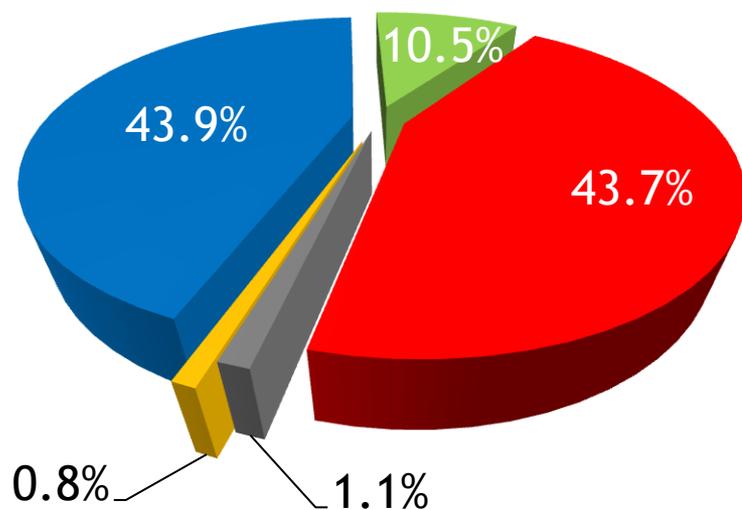
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# REVENUE PORTION

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

## Q1 | 2016

Thailand 45.8%  
Oversea 54.2%



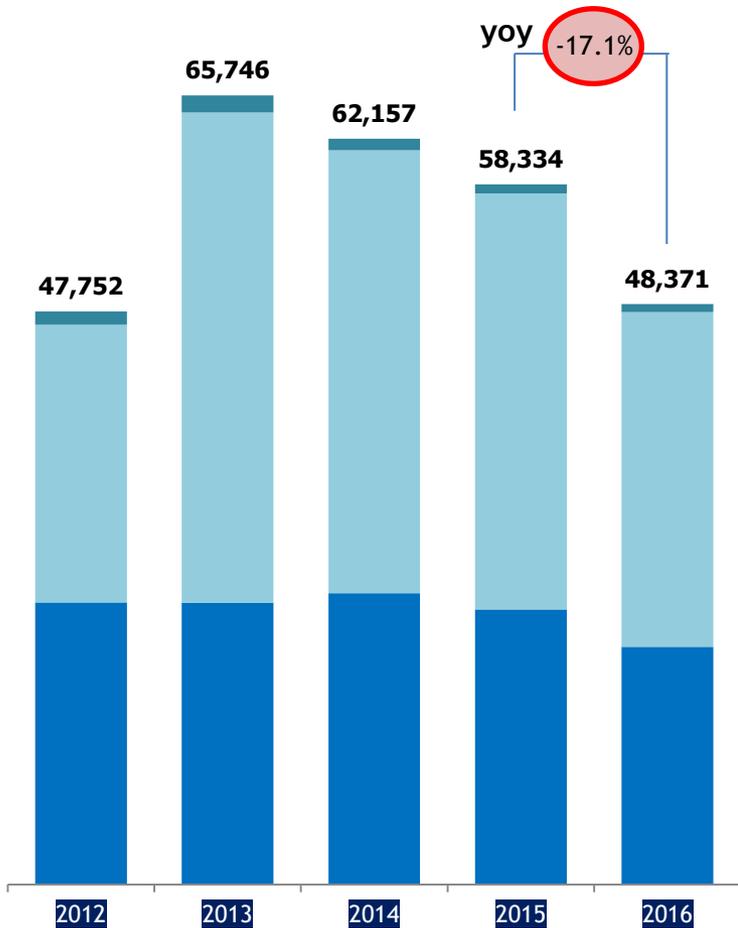
## Q1 | 2017

Thailand 37.0%  
Overseas 63.0%

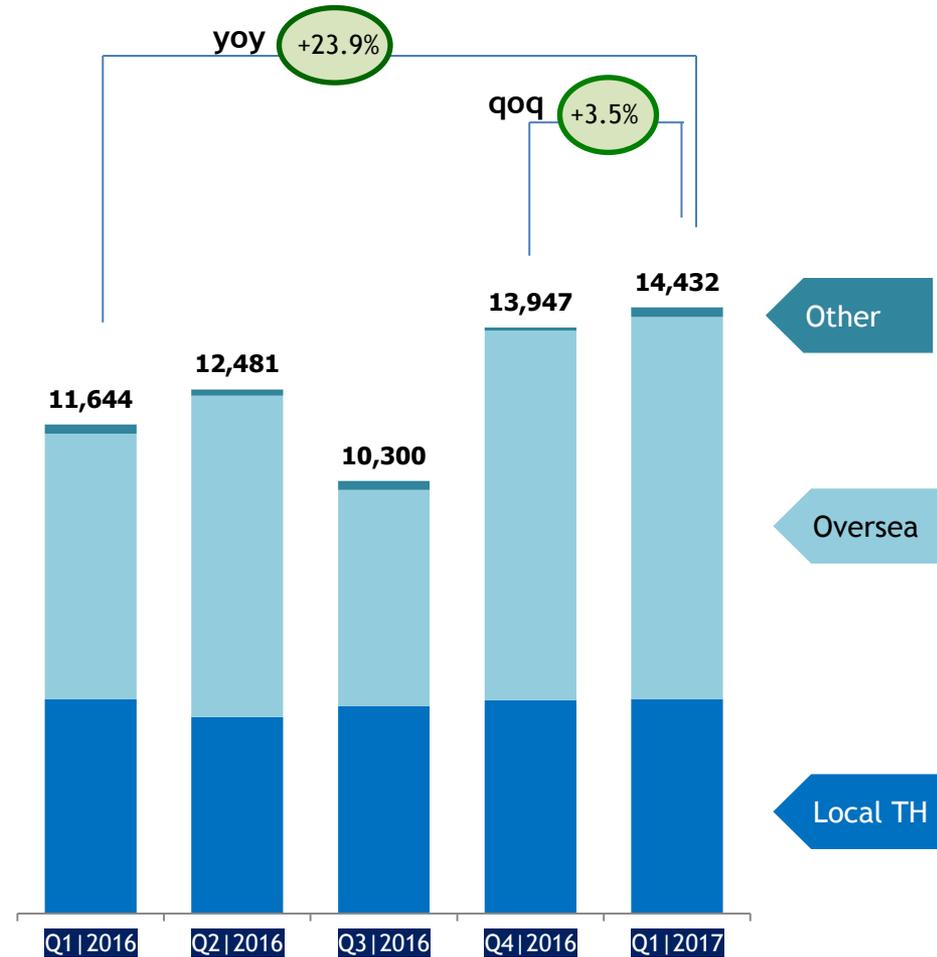
# Full year and quarterly Revenue [Bt.m]



Q1 | 2017 Consolidated revenue of **Bt.14,432 m** shows a **23.9%** yoy growth



Revenue by year

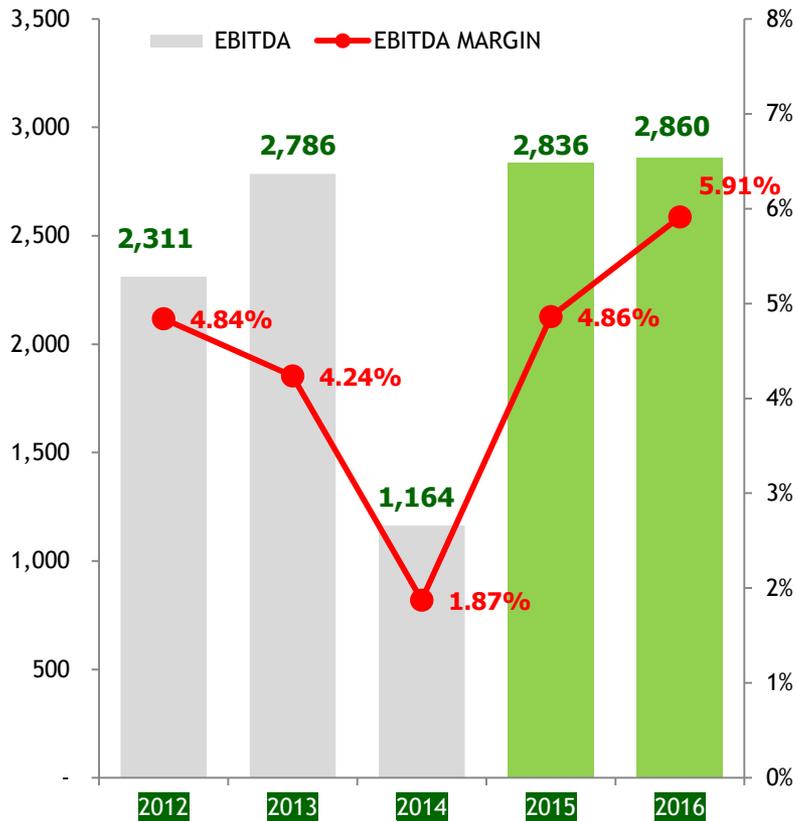


Revenue by quarter

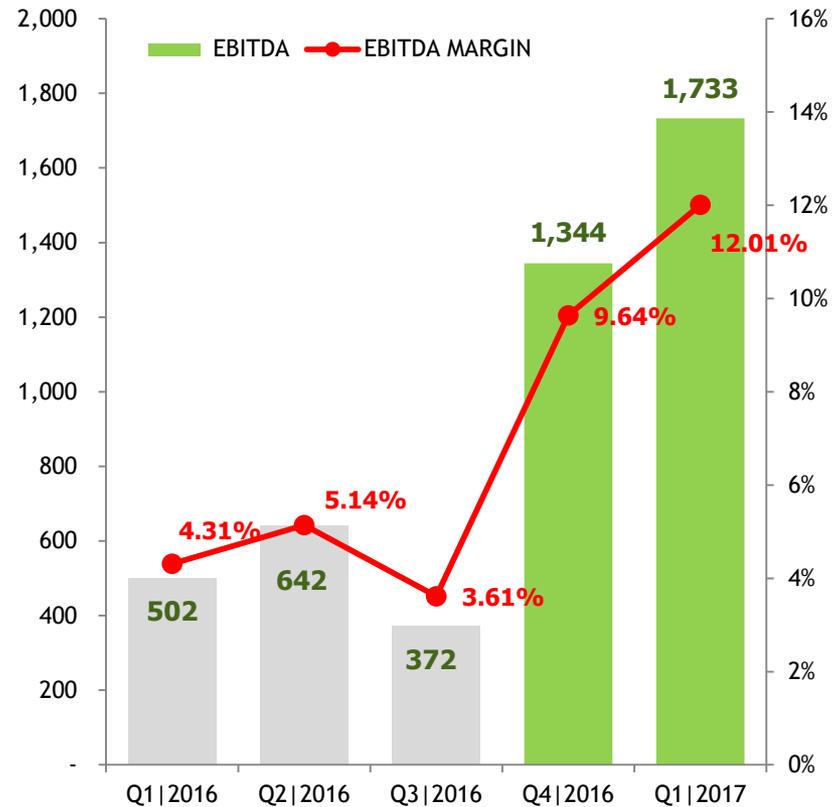
# Full year and quarterly EBITDA [Bt.m]



Q1|2017 Consolidated EBITDA of **Bt.1,733 m** shows a **245.2%** yoy growth



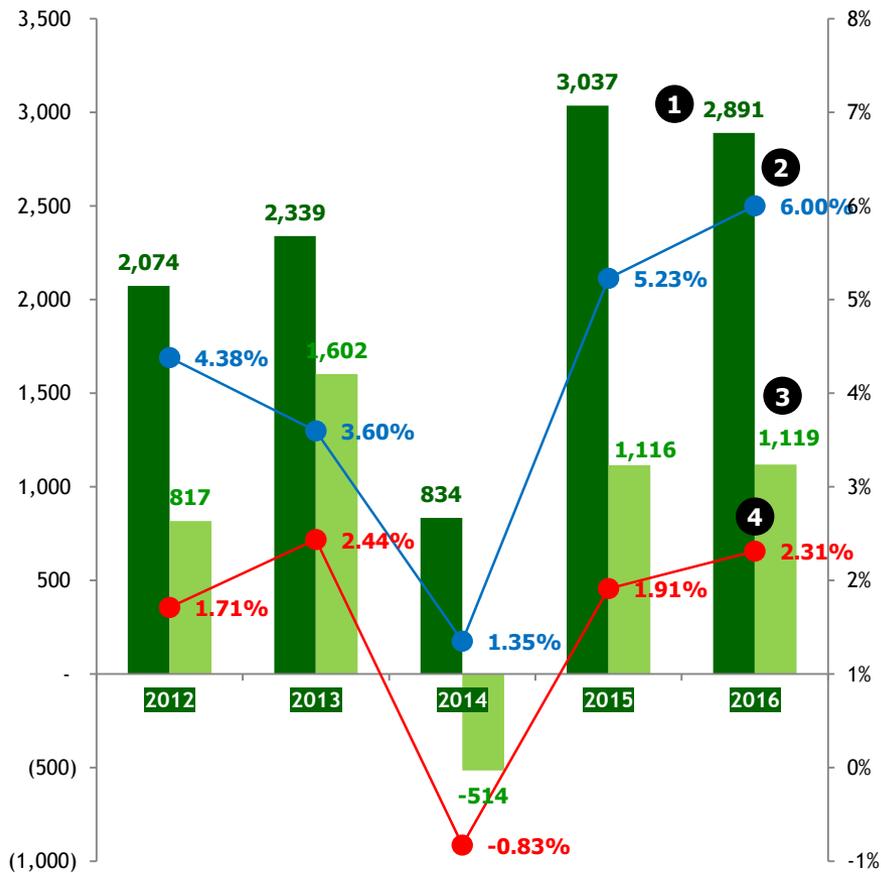
EBITDA by year



EBITDA by Quarter

EBITDA margin : 12.01% in Q1|2017 increased from 4.31% in Q1|2016

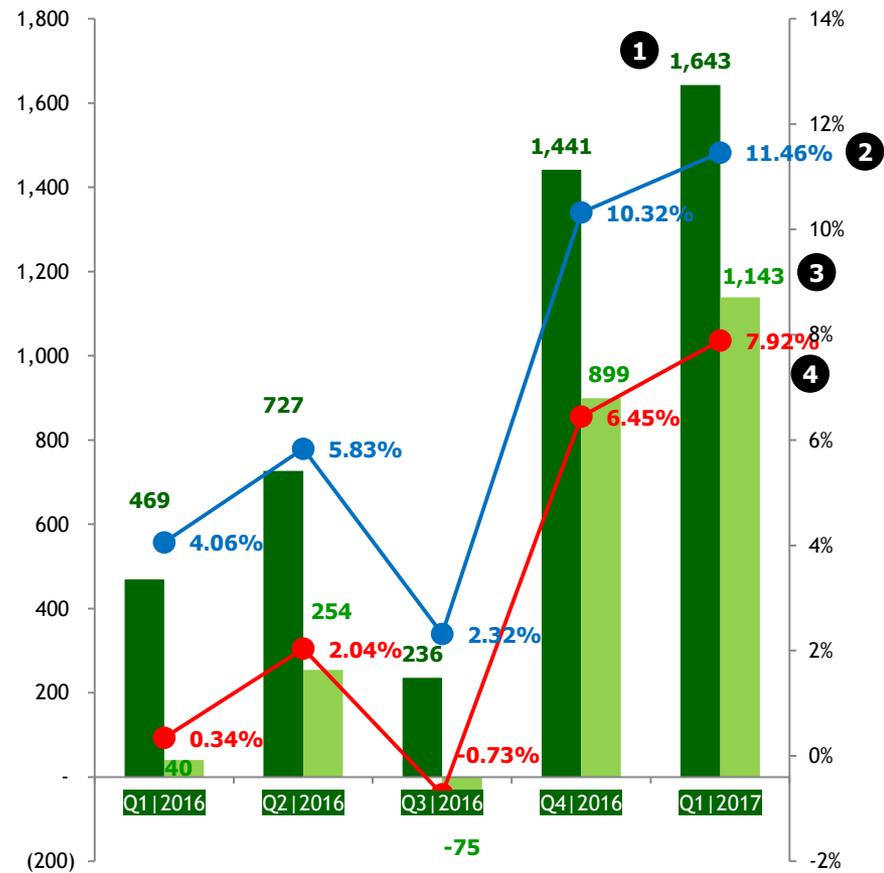
# Gross profit margin & Net profit margin



GROSS PROFIT & NET PROFIT by year

Gross profit margin : 11.46% in Q1 | 2017 increased from 4.06% in Q1 | 2016

Net profit margin : 7.92% in Q1 | 2017 increased from 0.34% in Q1 | 2016



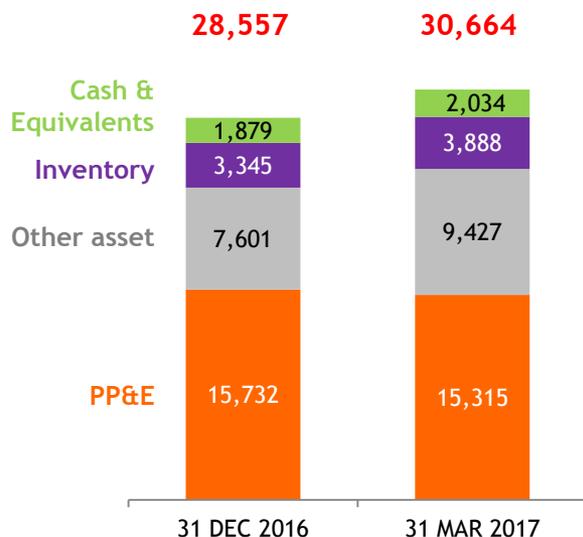
GROSS PROFIT & NET PROFIT by quarter

- ① Gross profit = 1,634 Bt.m
- ② Gross profit margin = 11.46%
- ③ Net profit = 1,143 Bt.m
- ④ Net profit margin = 7.92%

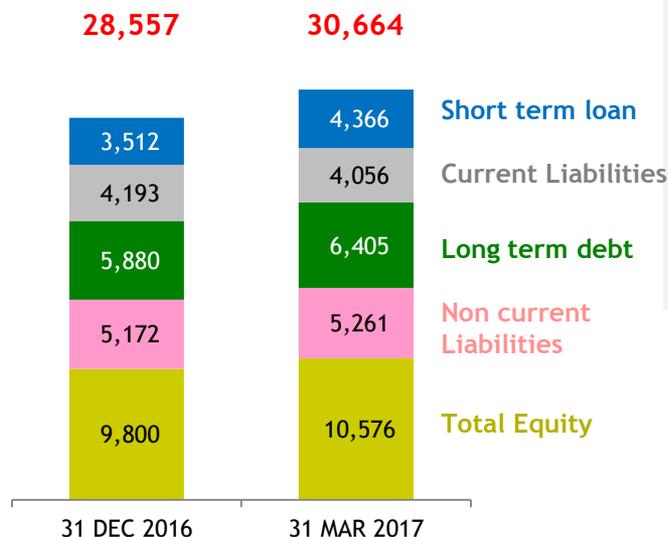
# FINANCIAL POSITION



ASSET (THB Million)



LIABILITIES & EQUITY (THB Million)

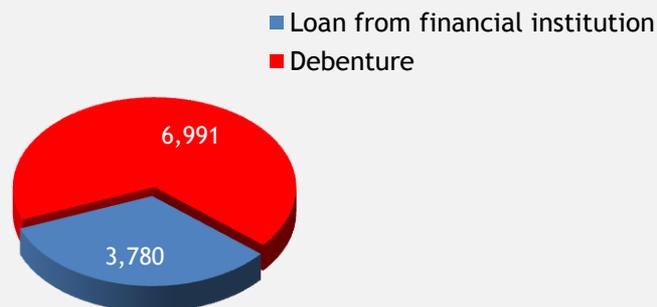


Interest Bearing Debt (Times)



DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	3,780
DEBENTURE	6,991
<b>TOTAL</b>	<b>10,771</b> (THB Million)



CREDIT RATING

**TRIS**  
RATING

**BBB**  
Stable

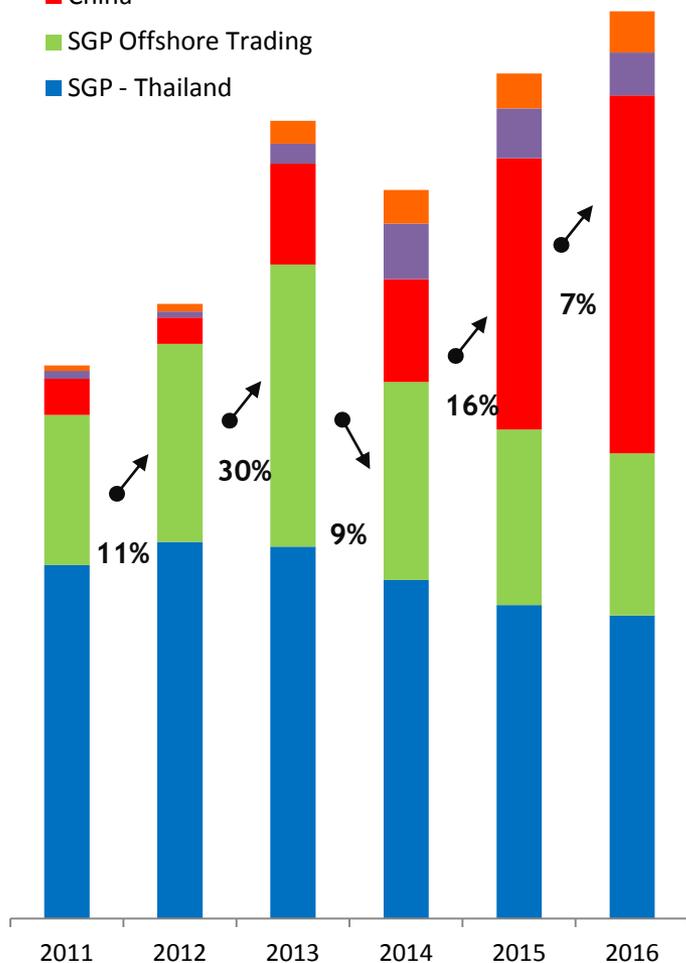
- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- **Business Outlook**
- Q & A

# OUTLOOK 2017



## LPG Sales Volume (Tons)

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



Sales volume (TONs)	2015	2016	Outlook 2017	Q1   2107	% Success
SGP - Thailand	1,051,300.48	1,016,965.56	1,050,000.00	268,376.54	25.6%
SGP Offshore Trading*	589,188.38	543,451.66	600,000.00	162,545.50	27.1%
China	909,874.15	1,200,167.37	1,250,000.00	255,340.56	20.4%
Vietnam	166,813.80	143,628.32	150,000.00	10,526.84	7.0%
Malaysia & Singapore	117,000.45	138,561.38	150,000.00	36,751.73	24.5%
<b>GRAND TOTAL</b>	<b>2,834,177.25</b>	<b>3,042,774.29</b>	<b>3,200,000.00</b>	<b>733,541.17</b>	<b>22.9%</b>
<i>Oversea business</i>	<i>1,782,876.77</i>	<i>2,025,808.73</i>	<i>2,150,000.00</i>	<i>465,164.63</i>	<i>21.6%</i>
<b>Domestic portion</b>	<b>37.1%</b>	<b>33.4%</b>	<b>32.8%</b>		
<b>Oversea portion</b>	<b>62.9%</b>	<b>66.6%</b>	<b>67.2%</b>		
<b>Growth (%)</b>	<b>-8.7%</b>	<b>7.4%</b>	<b>5.2%</b>		

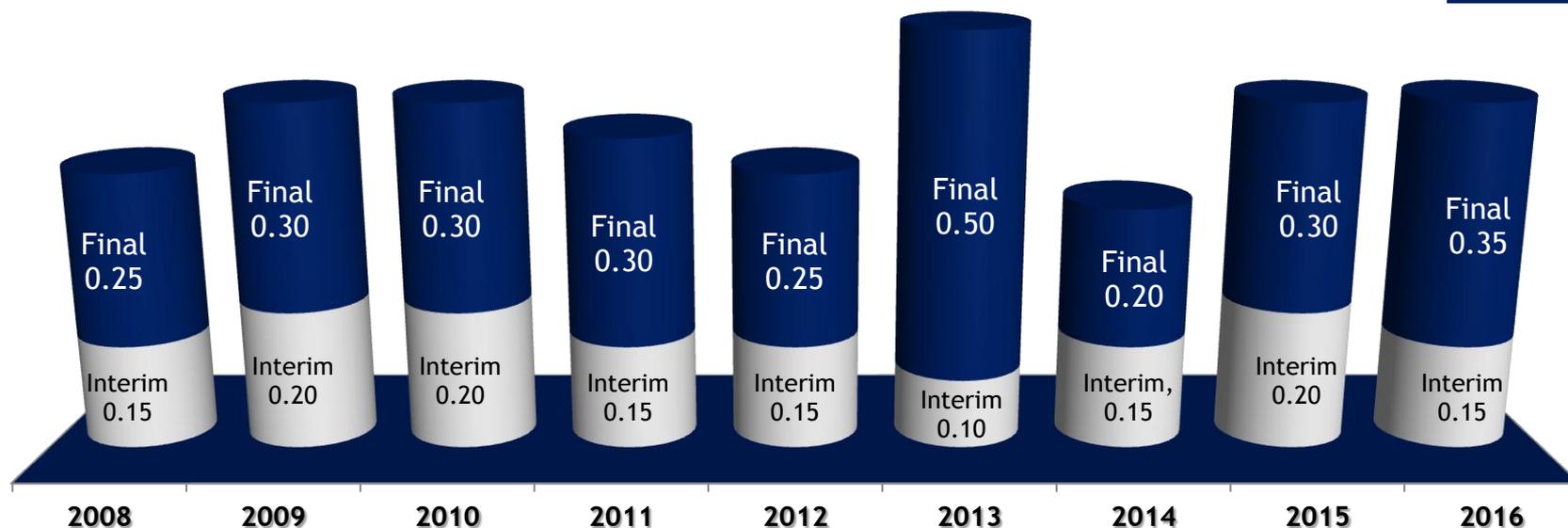


- **Dividend Policy**

*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**

UNIT :  
BAHT/ANNUM





Questions are welcomed !