



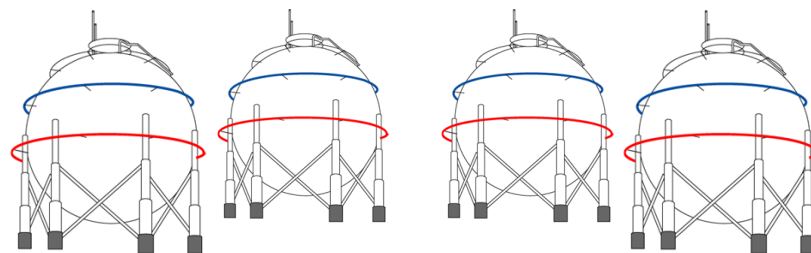
SIAMGAS
GROUP



SIAMGAS AND PETROCHEMICALS PCL.

Q2 | 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%

38.7%

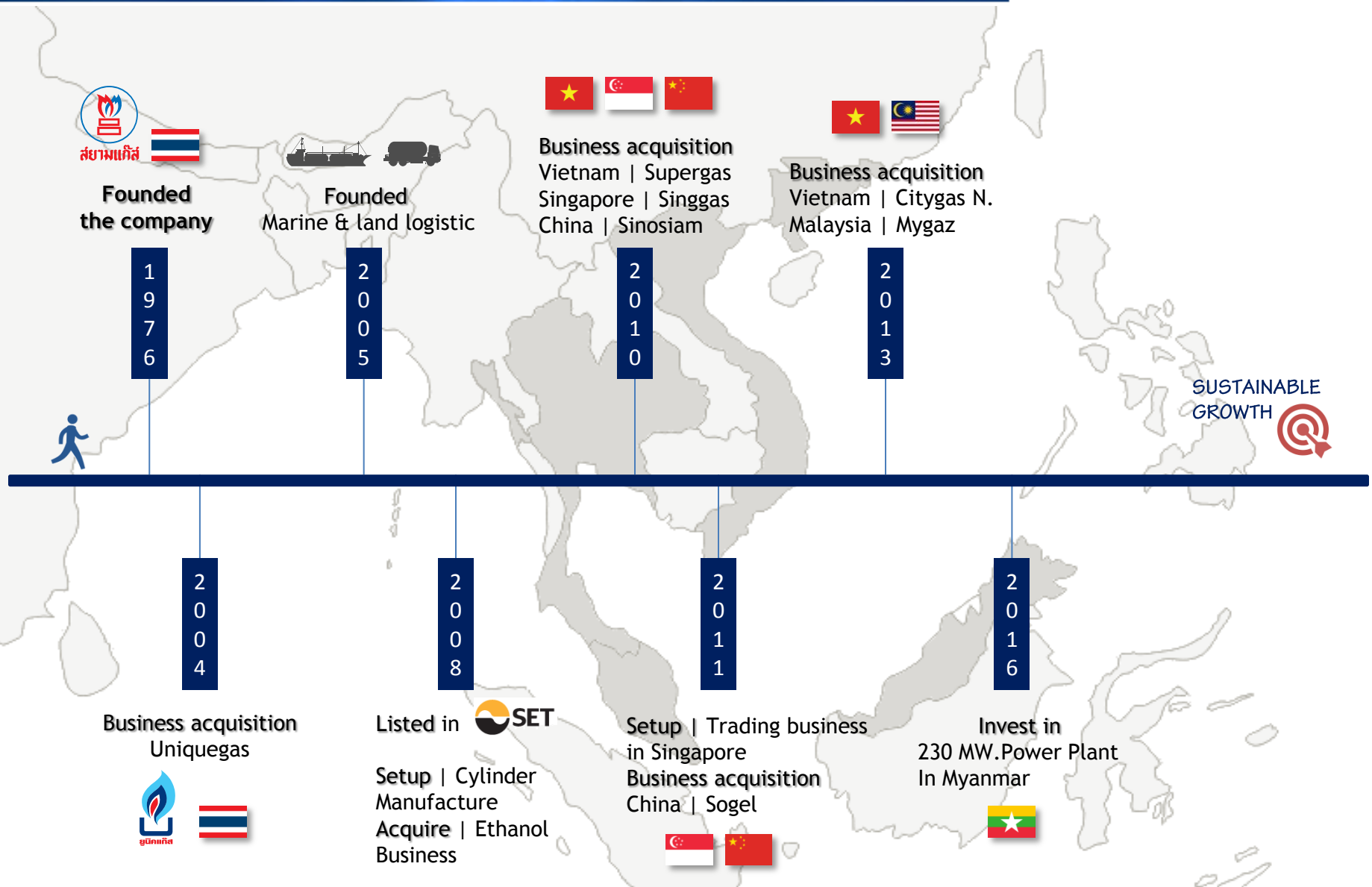
PUBLIC

15.8%

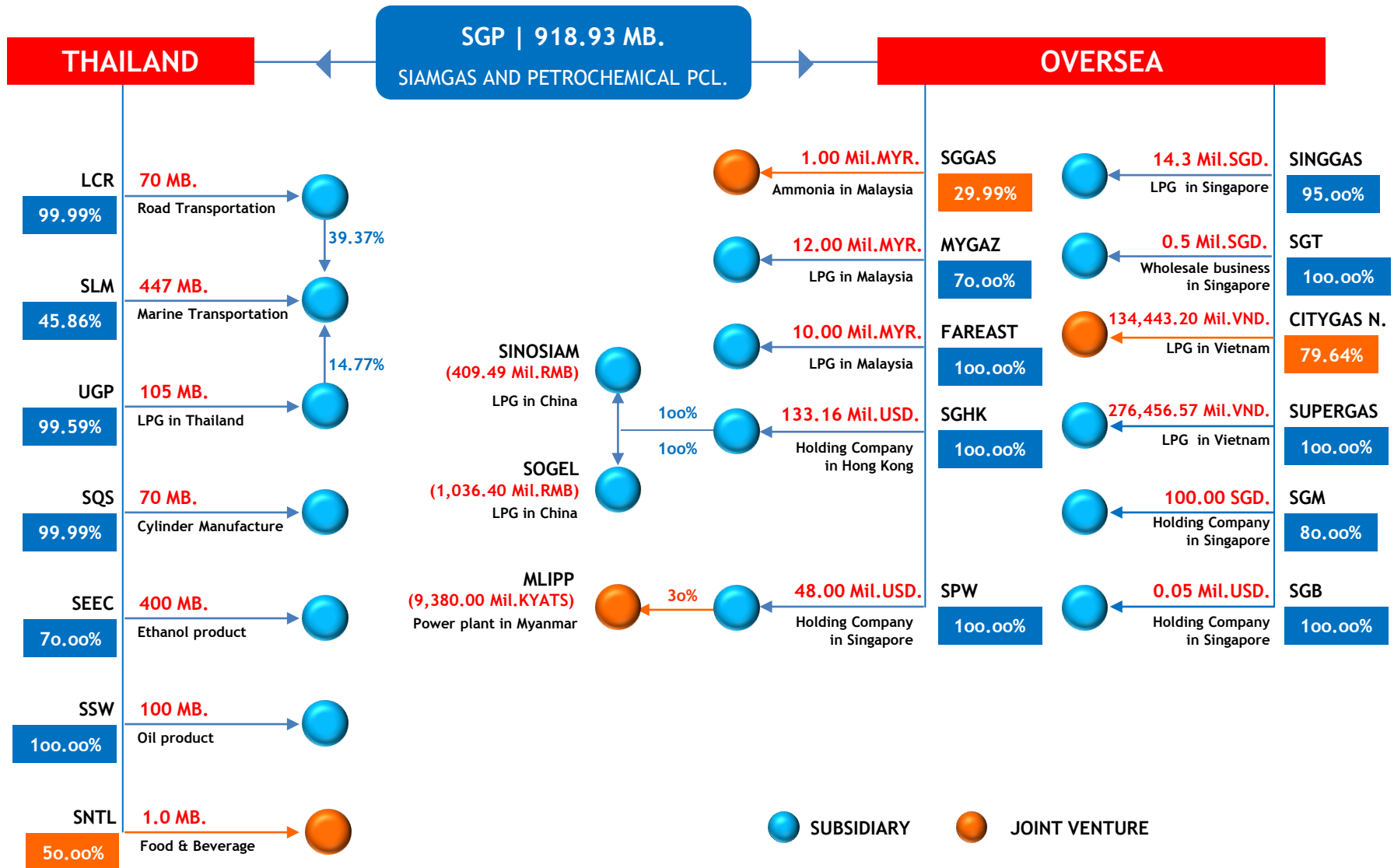
FUND

Latest closed data : On 10 MAR 2017

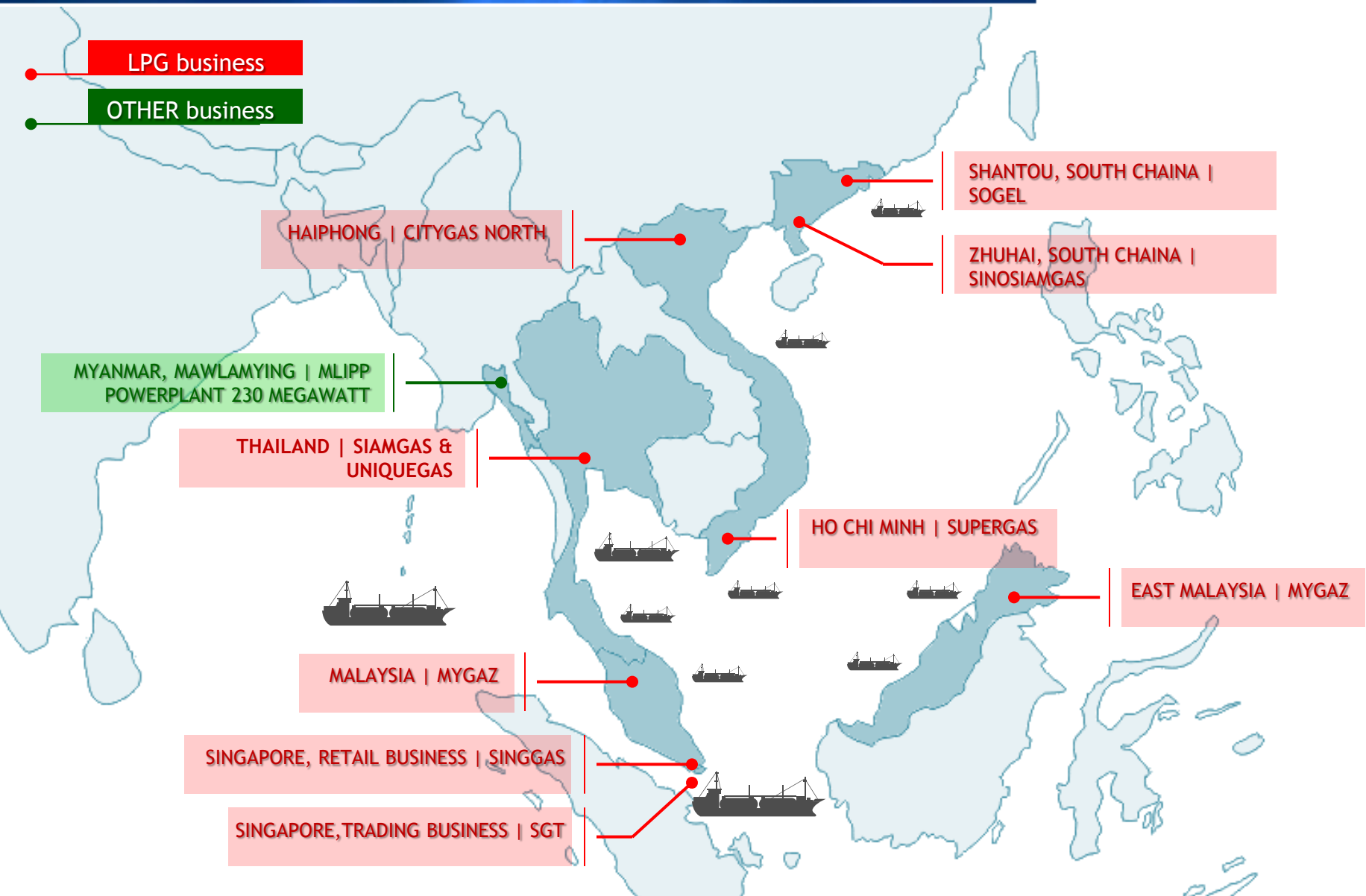
MILESTONES



COMPANY STRUCTURE



SGP's PRESENCE



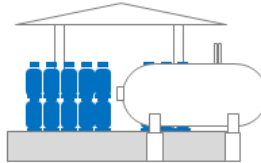
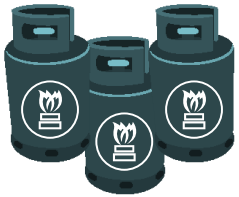
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LPG Retail Price [Baht/kg.]

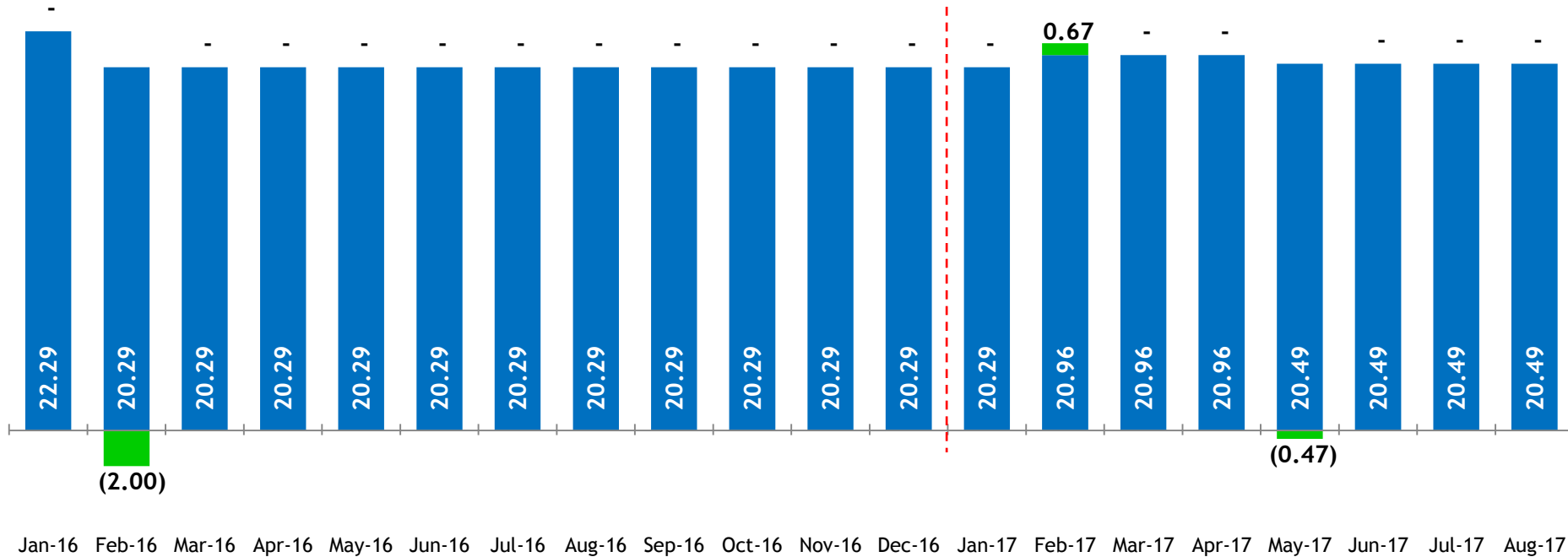
COOKING

AUTOMOBILE

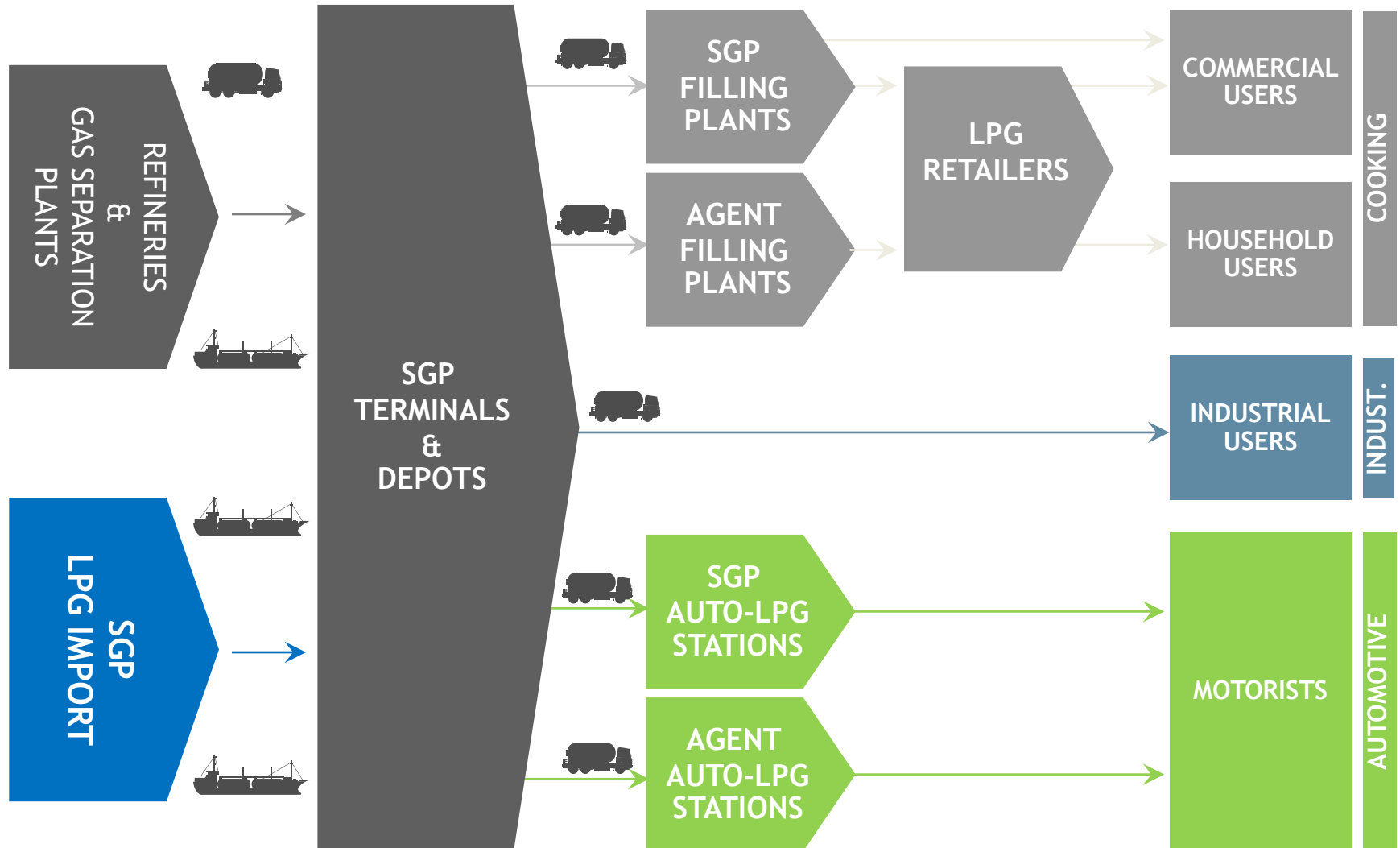
INDUSTRIAL



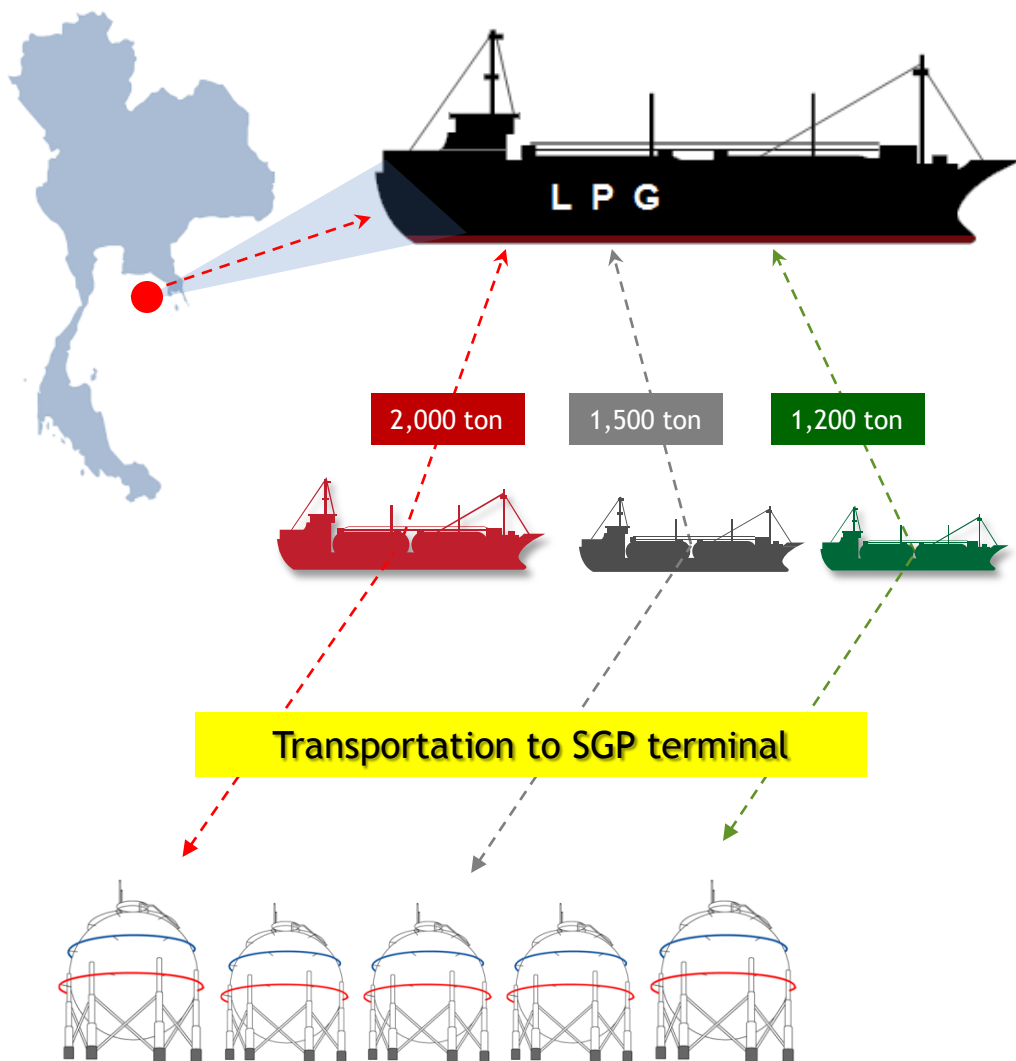
20.49 Baht/kg.



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



Floating Storage



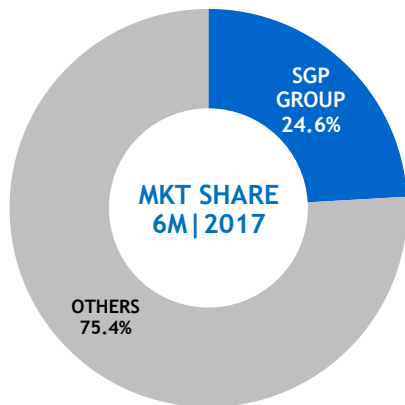
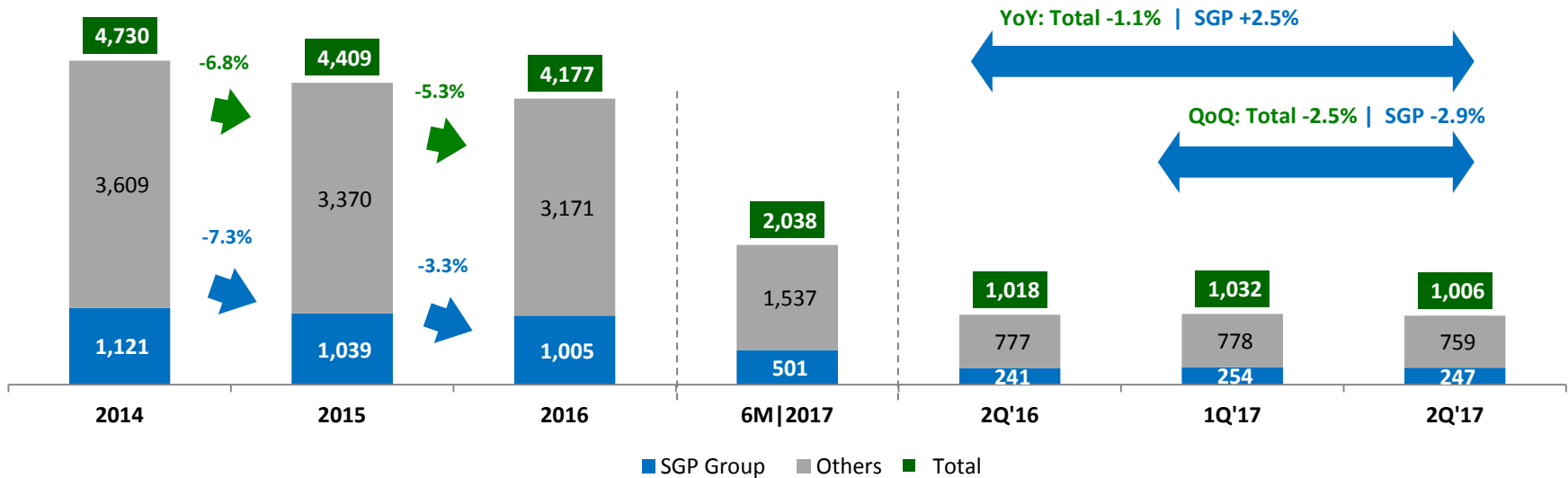
FILLING PLANT & AUTOGAS STATION

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



2

MARKET SHARE

1. PTT	38.9 %
2. SGP	24.6 %
3. WP	21.4 %
4. OTHER	15.1 %

- 6M|2017 LPG market size 2.04 million TON

Cooking 1.05 million TON (51.5%)

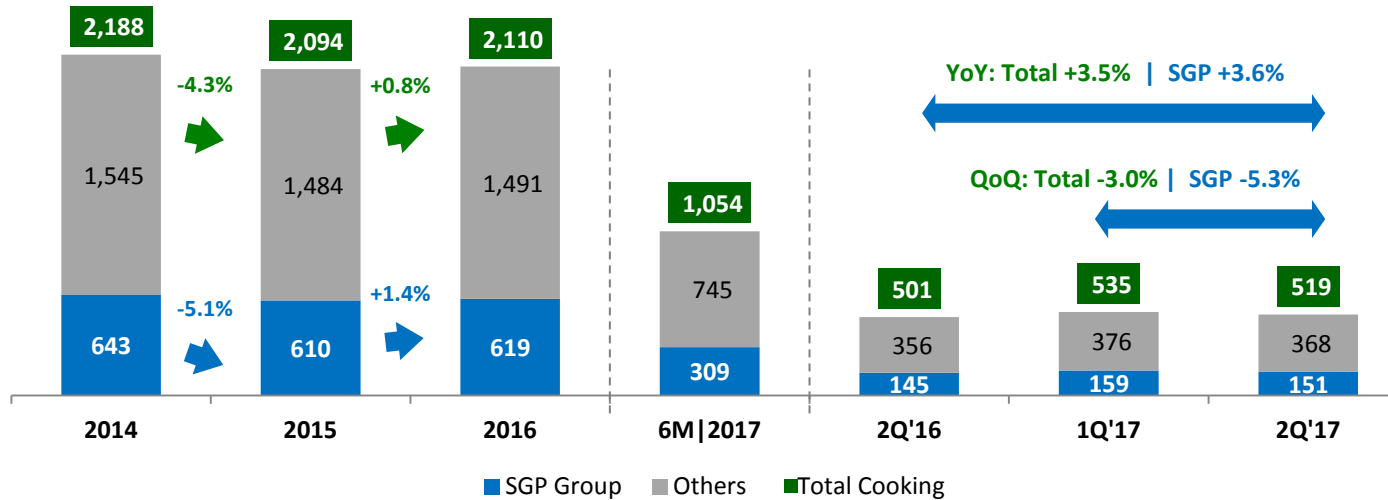
Automotive 0.68 million TON (33.3%)

Industrial 0.31 million TON (15.2%)

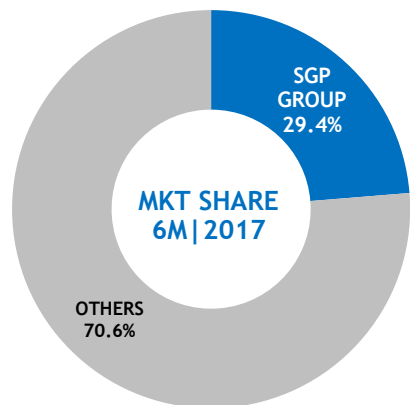
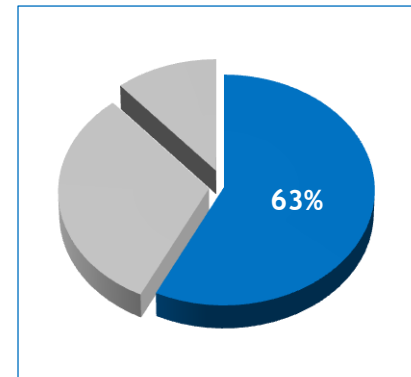
- Average growth ('13-'16) -2.9%

COOKING MARKET

LPG Sales Volume ('000 tons) | COOKING SECTORS



COOKING PORTION



2

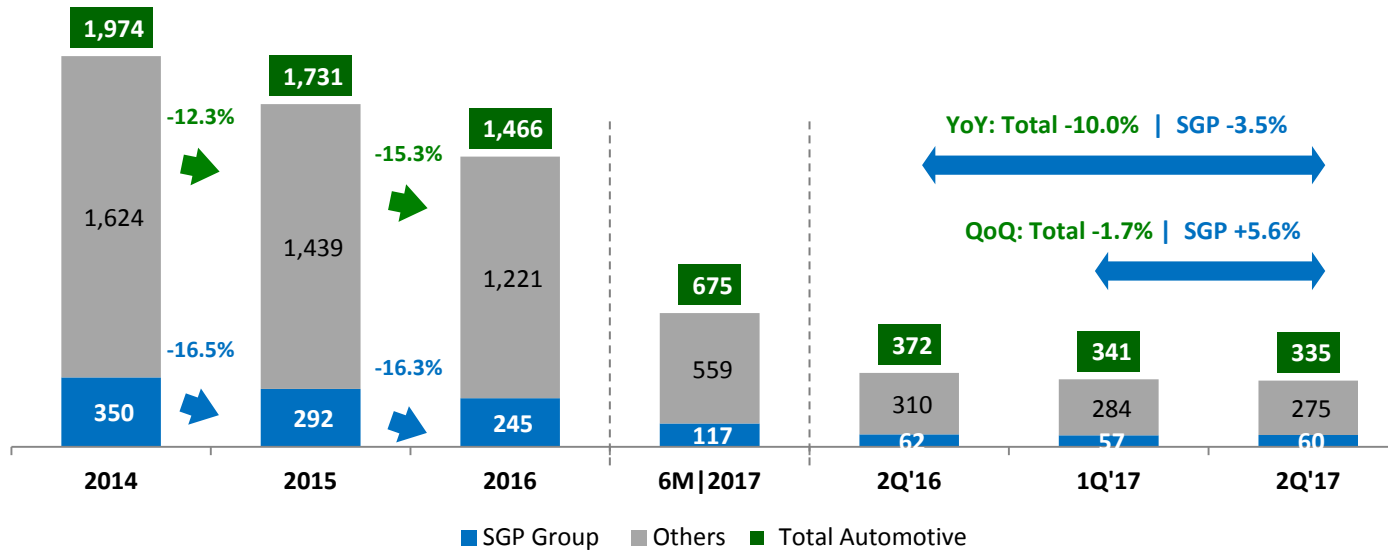
MARKET SHARE

1. PTT	48.5 %
2. SGP	29.4 %
3. WP	19.8 %
4. OTHER	2.3 %

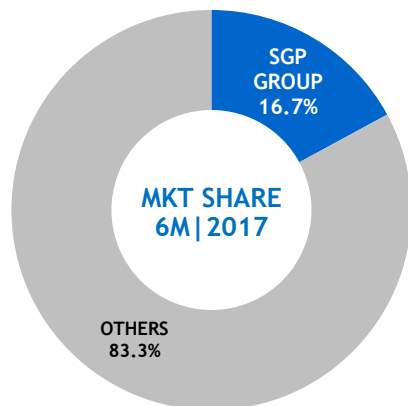
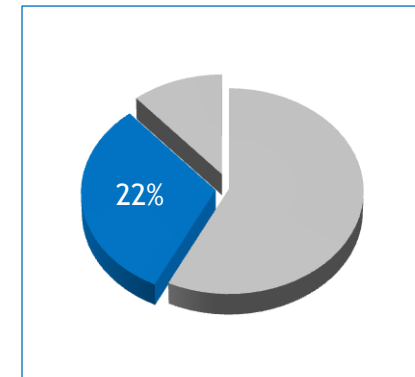


AUTOMOTIVE MARKET

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS



AUTOMOTIVE PORTION

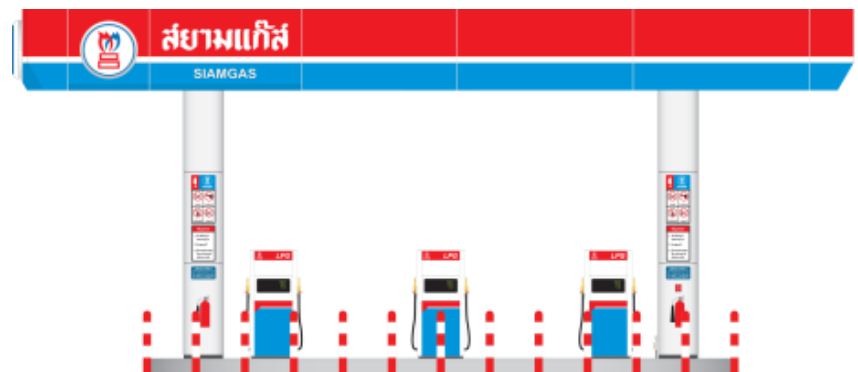


3

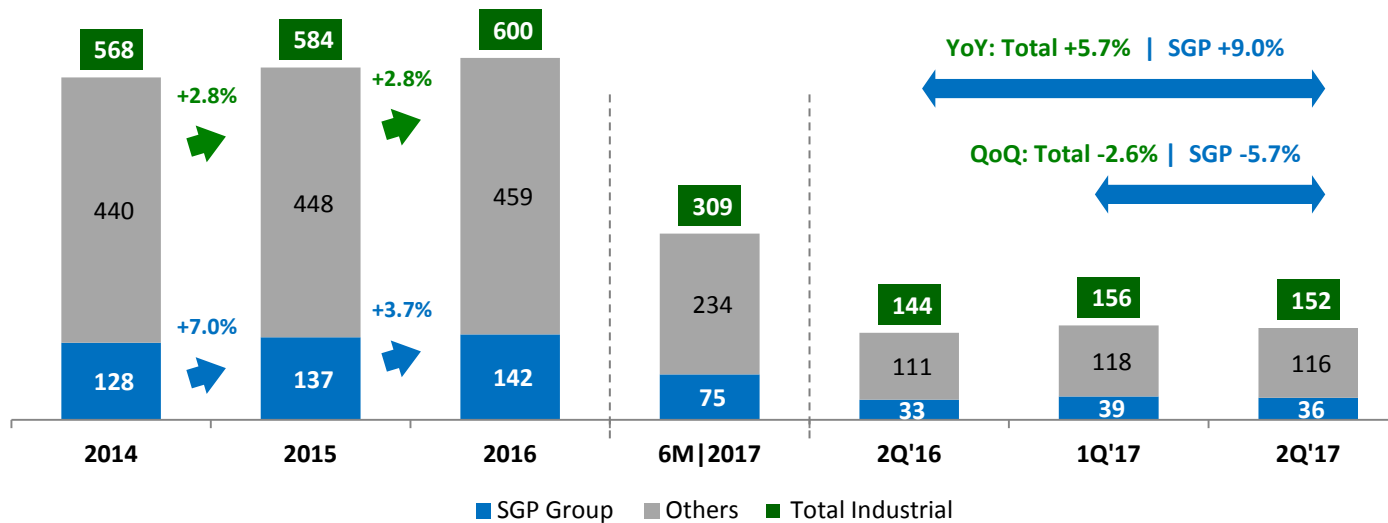
MARKET SHARE

1. WP 27.8 %
2. PTT 17.6 %
3. SGP 16.7 %
4. OTHER* 37.9 %

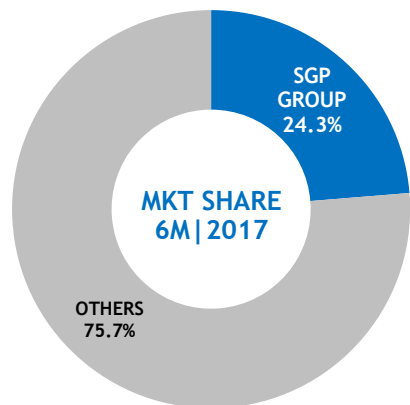
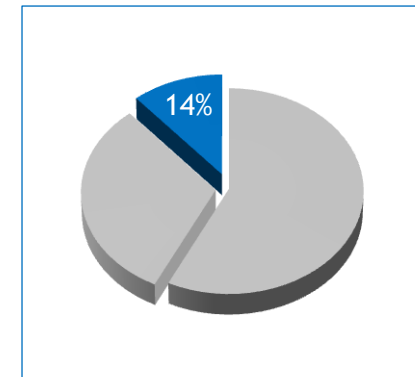
* 10 company



LPG Sales Volume ('000 tons) | INDUSTRY SECTORS



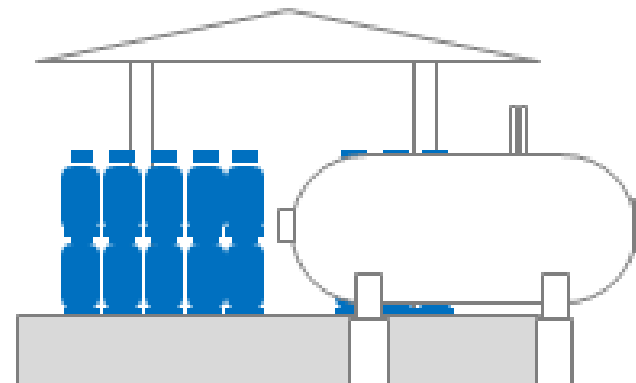
INDUSTRY PORTION



2

MARKET SHARE

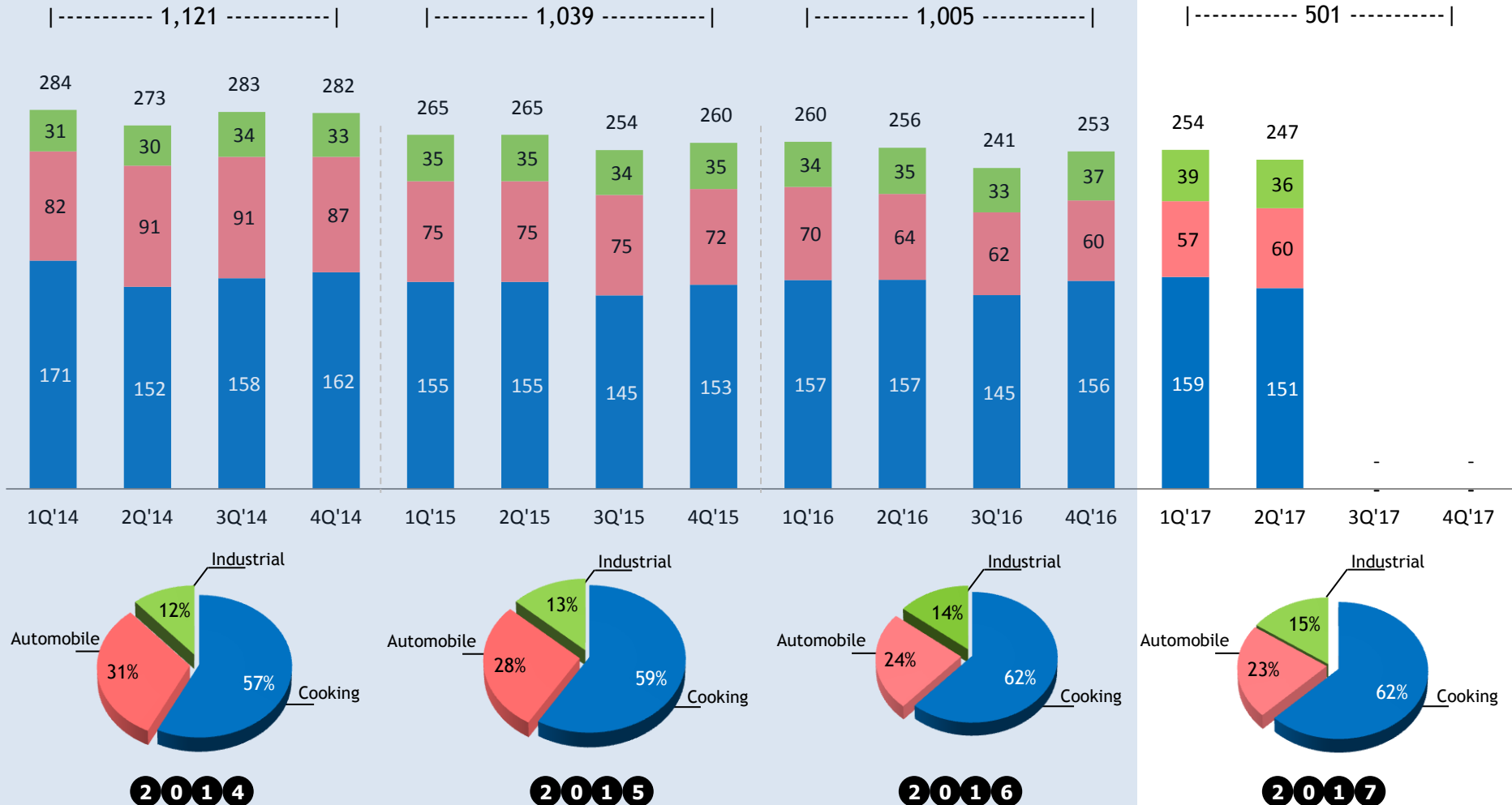
1. PTT	53.0 %
2. SGP	24.3 %
3. WP	12.6 %
4. OTHER	10.1 %



LPG market (Volume sale by SGP)

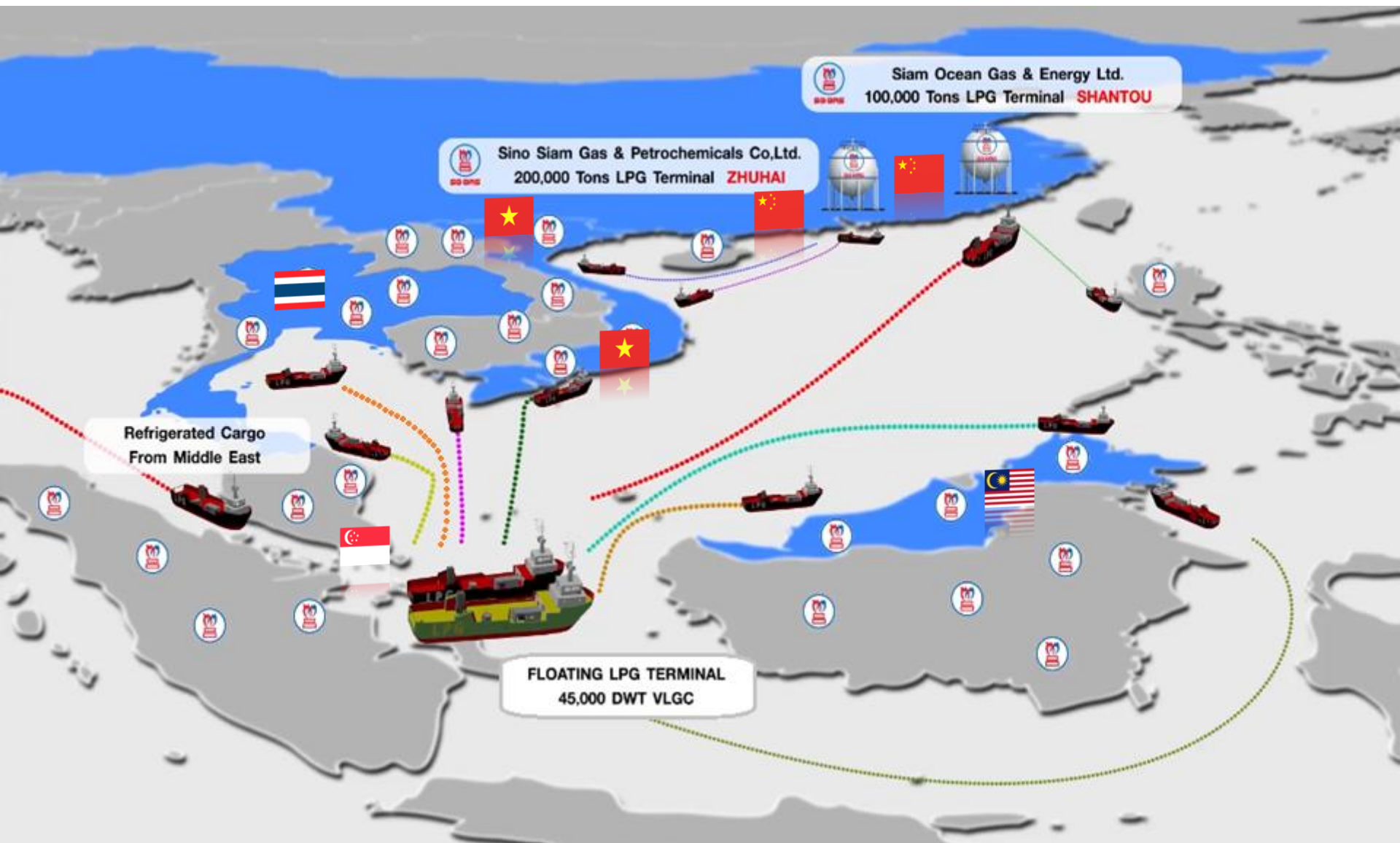
LPG Sales Volume ('000 tons) | By SECTORS

■ Cooking ■ Automobile ■ Industrial



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REGIONAL LPG WHOLESALE MODEL



HUGH STORAGE IN CHINA

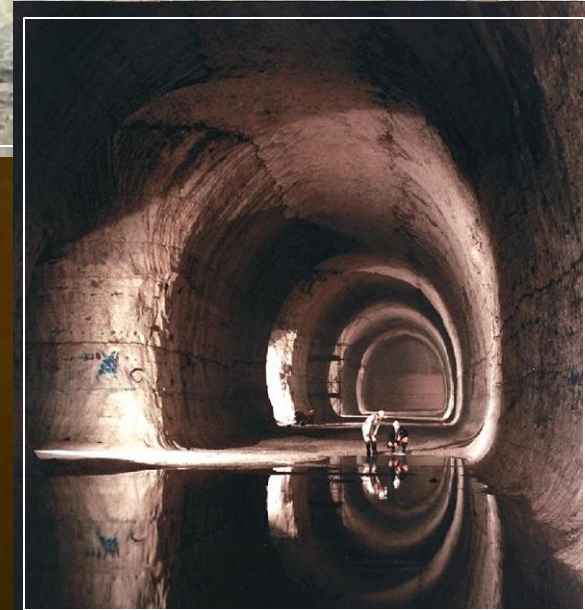


COMBINED LARGEST STORAGE IN CHINA

Total : 300,000 Tons
Zhuhai : 200,000 Tons
Shantou : 100,000 Tons



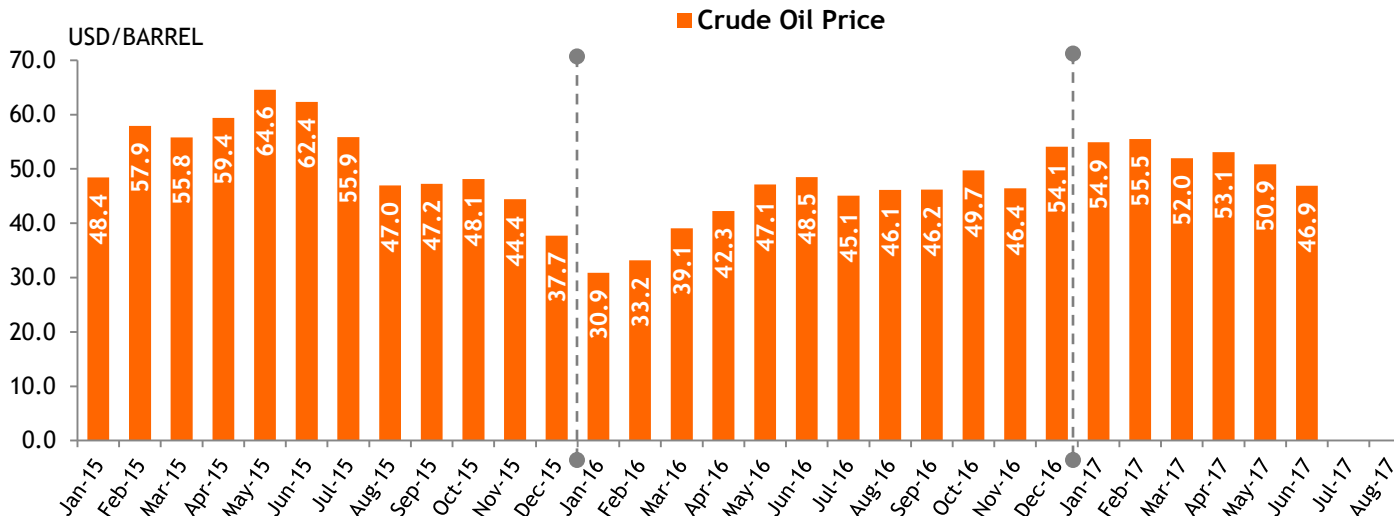
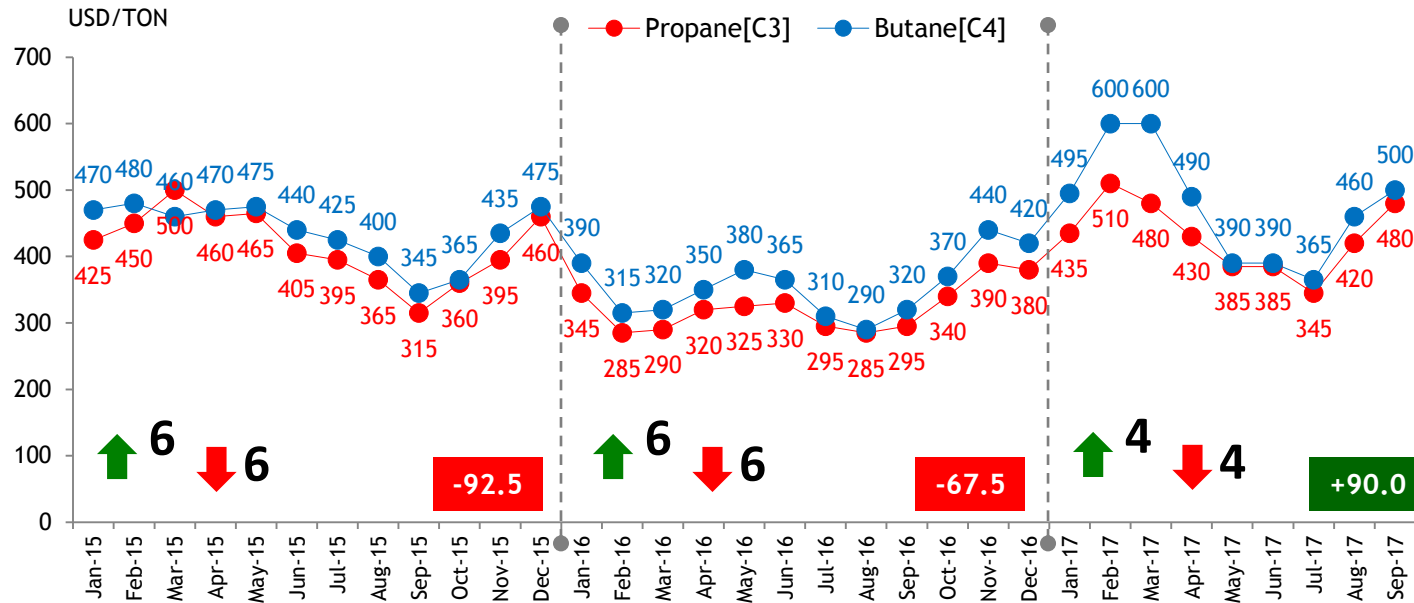
Storage Caverns



Saudi Aramco CP vs Crude oil

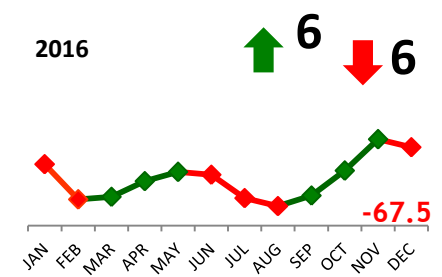
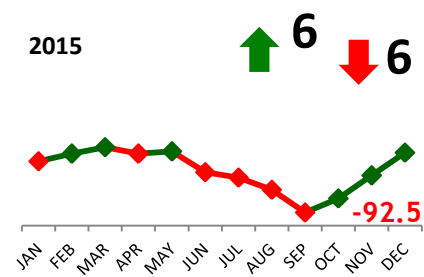
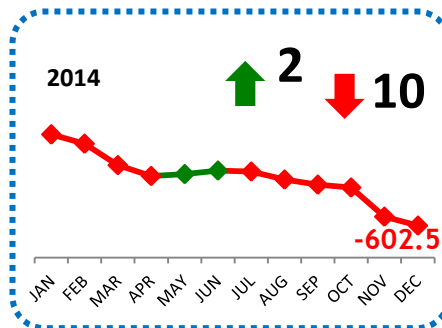
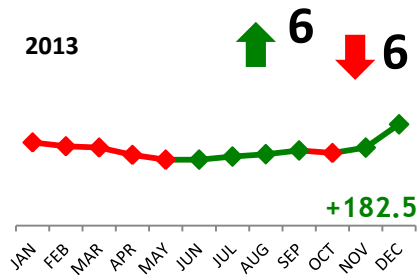
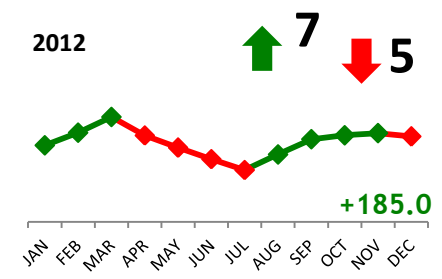
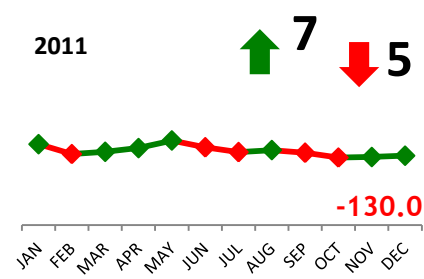
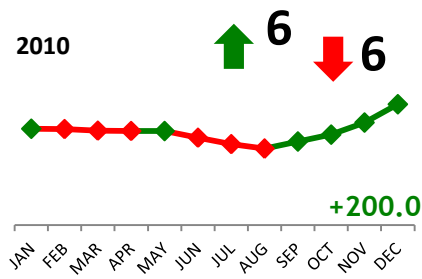
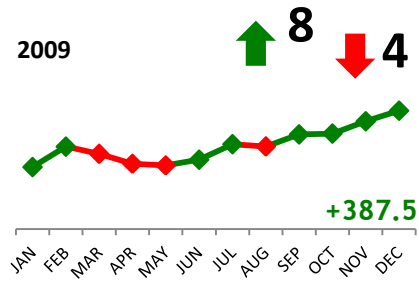
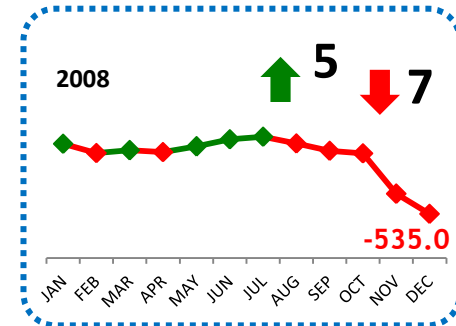
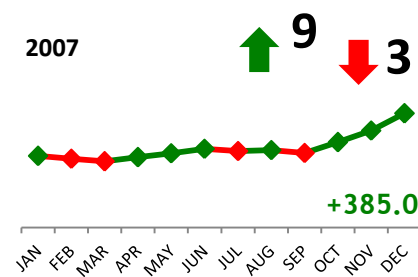
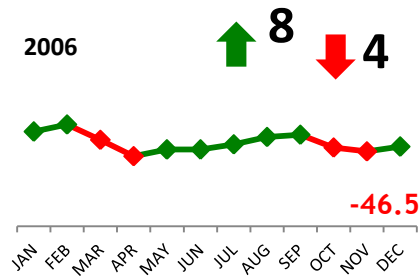
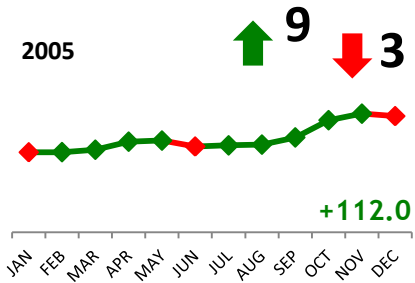


SIAMGAS
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Q1	-2.1
Q2	-5.1
Q3	
Q4	

HISTORICAL CP PRICE MOVEMENT



SINGAPORE MARKET (1/2)

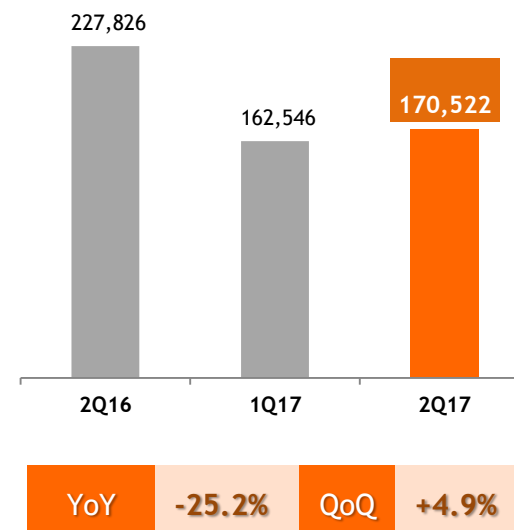
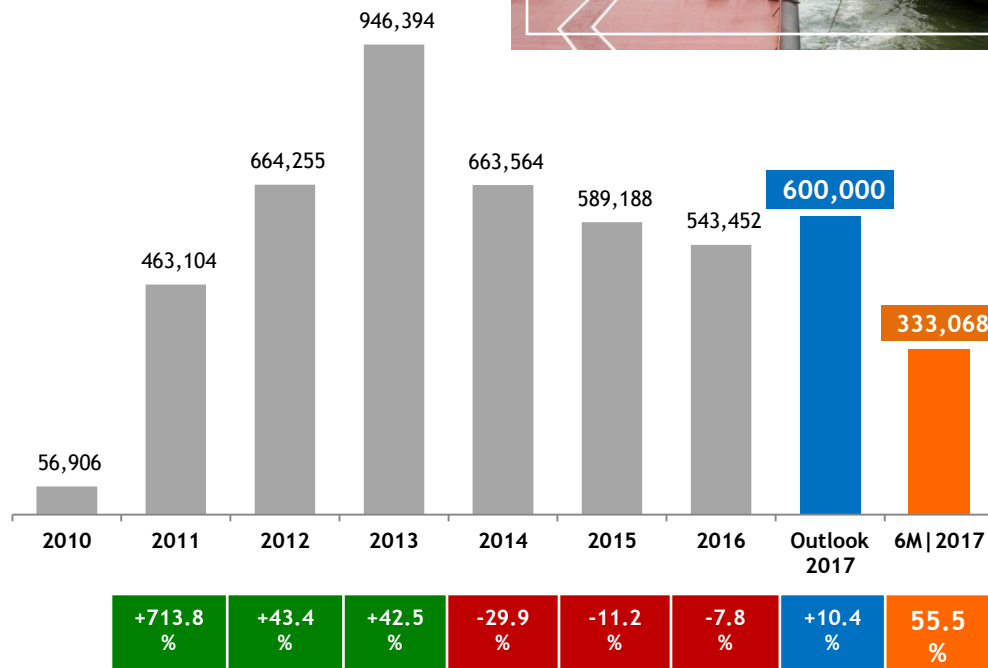


➡ SIAM GAS TRADING PTE. LTD. (100%)

- *Offshore trading business*

Sale customer to Macau,
Hong Kong, Philippines, Vietnam,
South China, Bangladesh,
Cambodia, etc.

Sales volume : tons



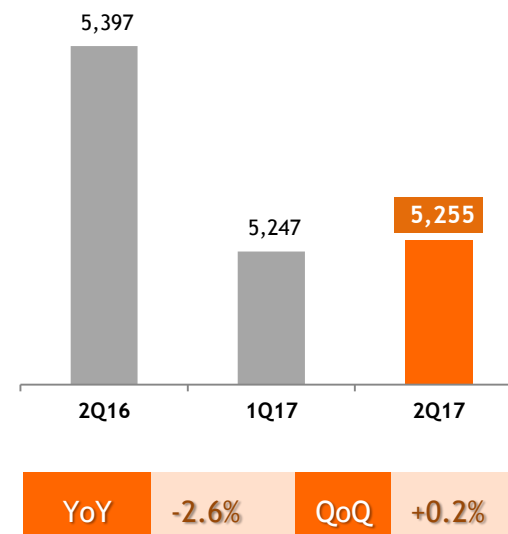
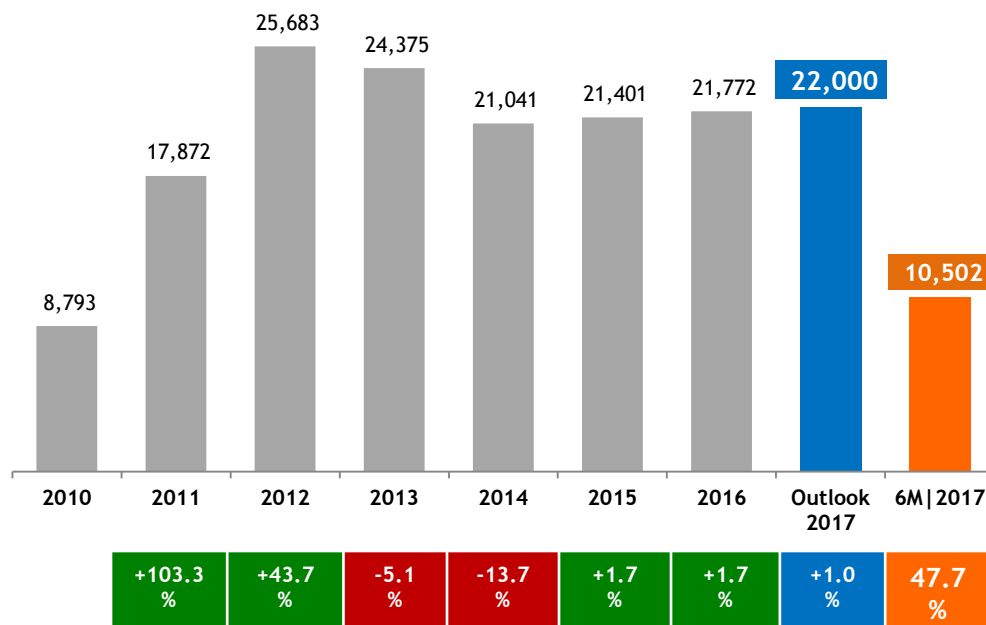
SINGAPORE MARKET (2/2)



➔ SINGGAS (LPG) PTE.LTD. (95%)
- *Retail business*

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

Sales volume : tons



CHINA MARKET

- ➡ SINOSIAMGAS AND PETROCHEMICALS COMPANY LIMITED (100%)
- ➡ SIAM OCEAN GAS & ENERGY LIMITED (100%)



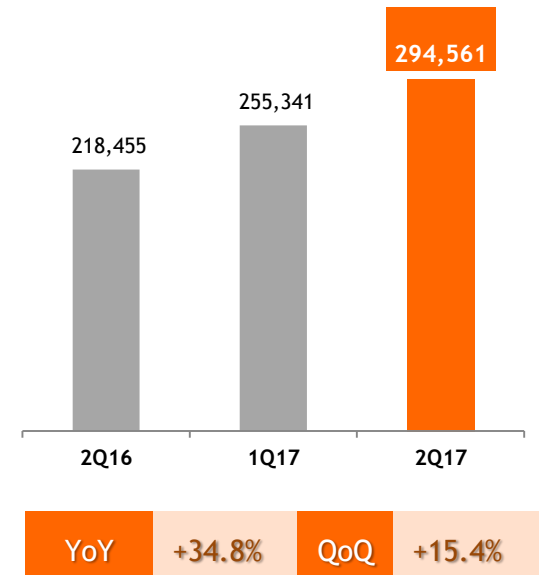
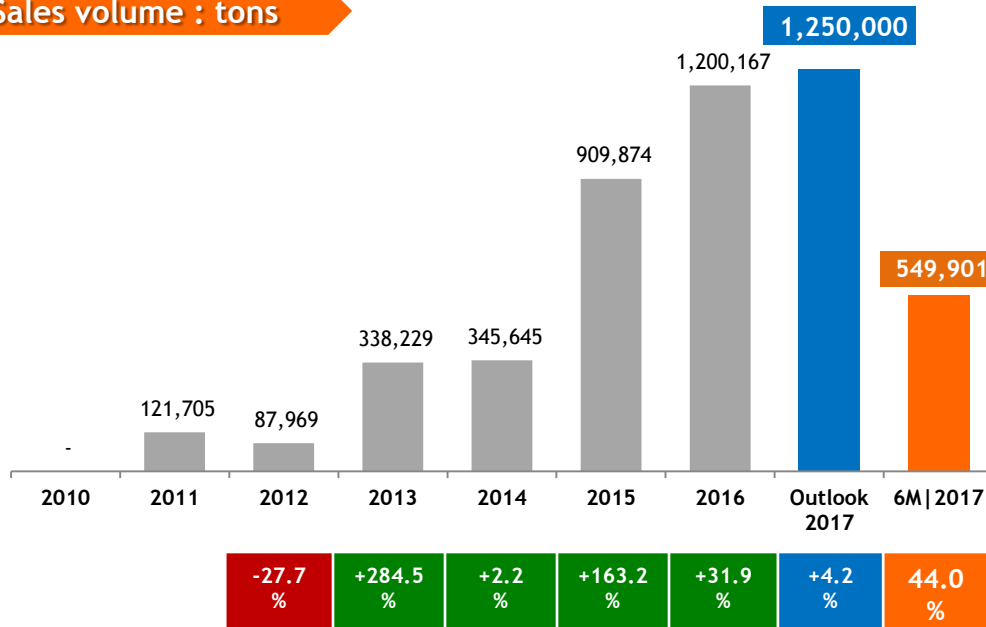
*Large import LPG market
in South China*

*Advantage over competitors with
large cavern storage*

*Large sale volume with
continuous growth rate*

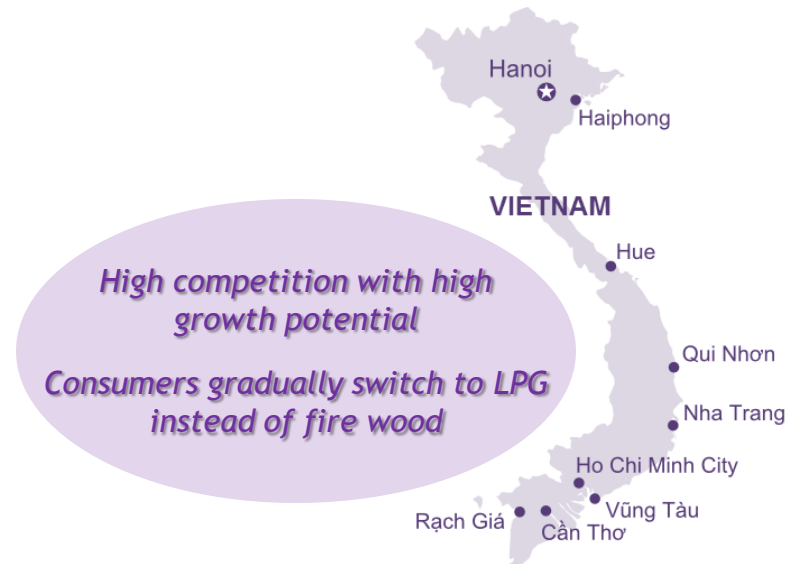


Sales volume : tons

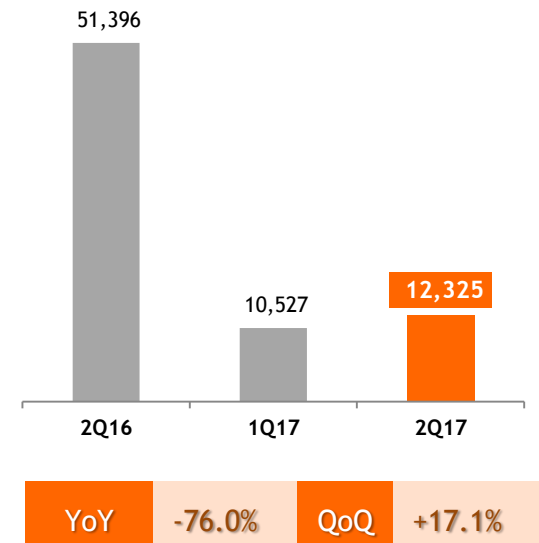
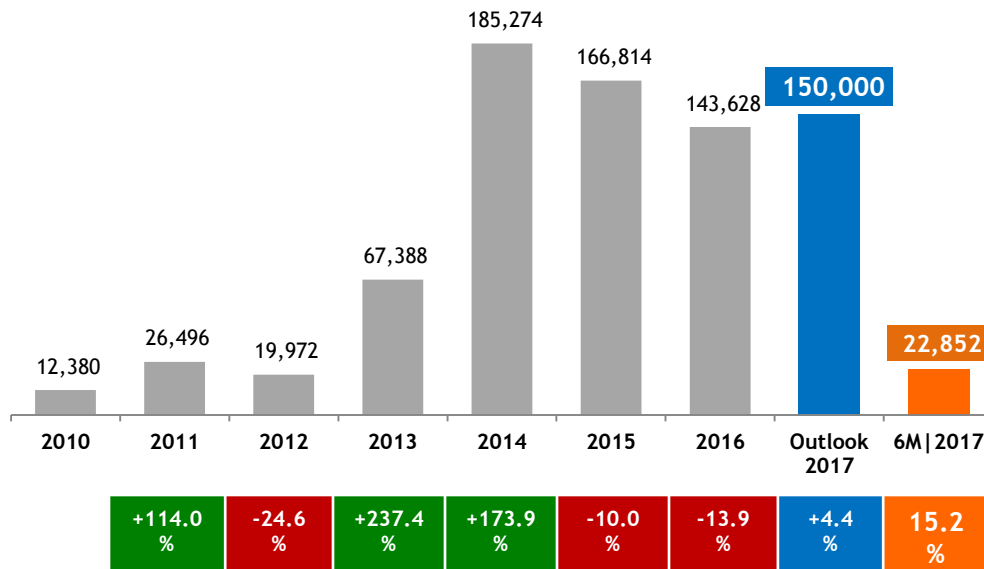


VIETNAM MARKET

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



Sales volume : tons



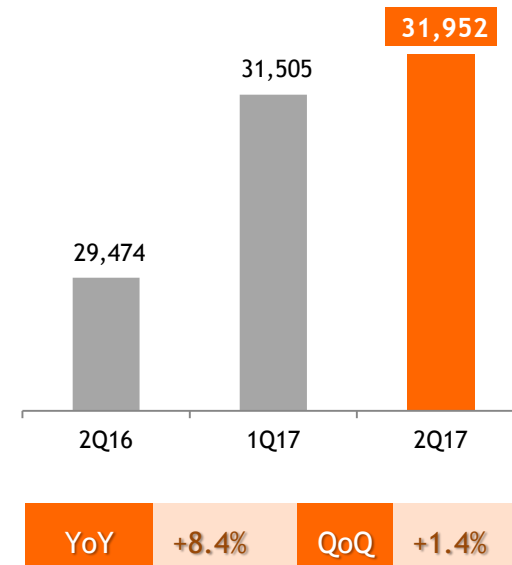
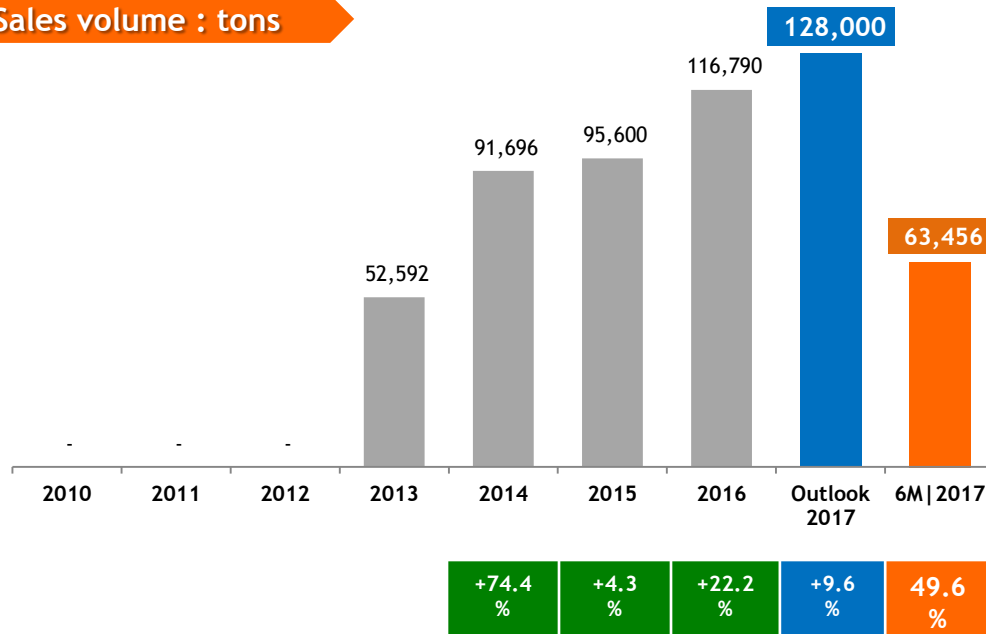
MALAYSIA MARKET

➡ MYGAZ SDN. BHD. (70% owned)

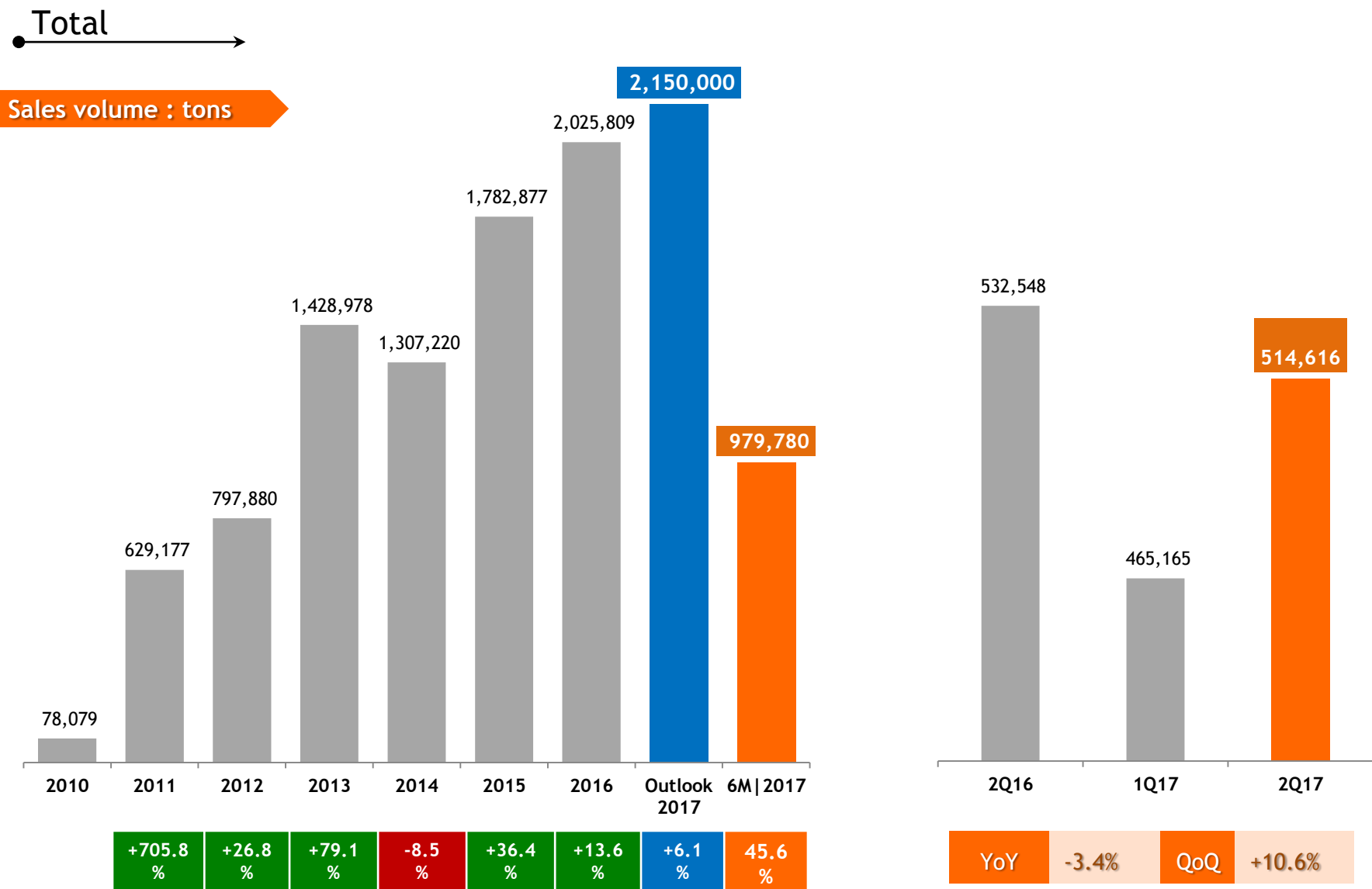


Market leader with growth potential in East Malaysia
Expand market to West Malaysia

Sales volume : tons



OVERSEA MARKET : SALE VOLUME



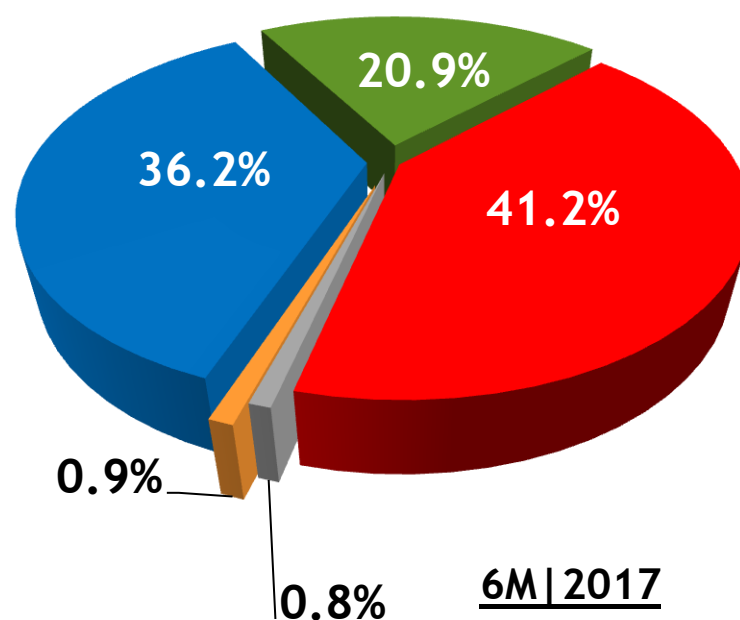
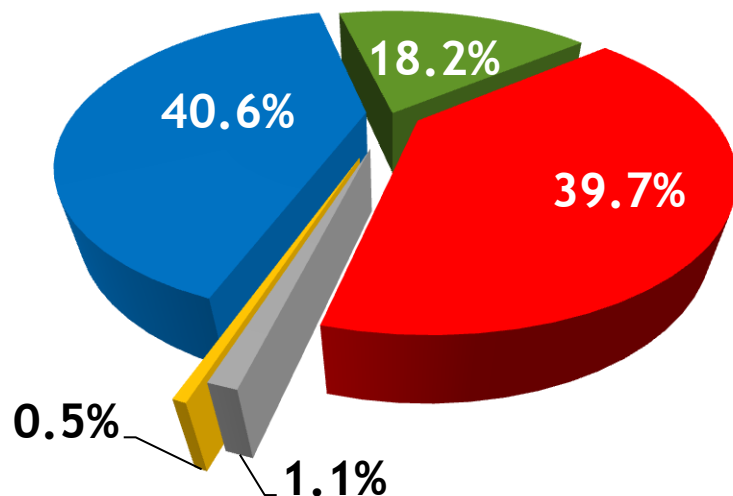
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REVENUE PORTION

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

6M | 2016

Thailand 42.1%
Oversea 57.9%

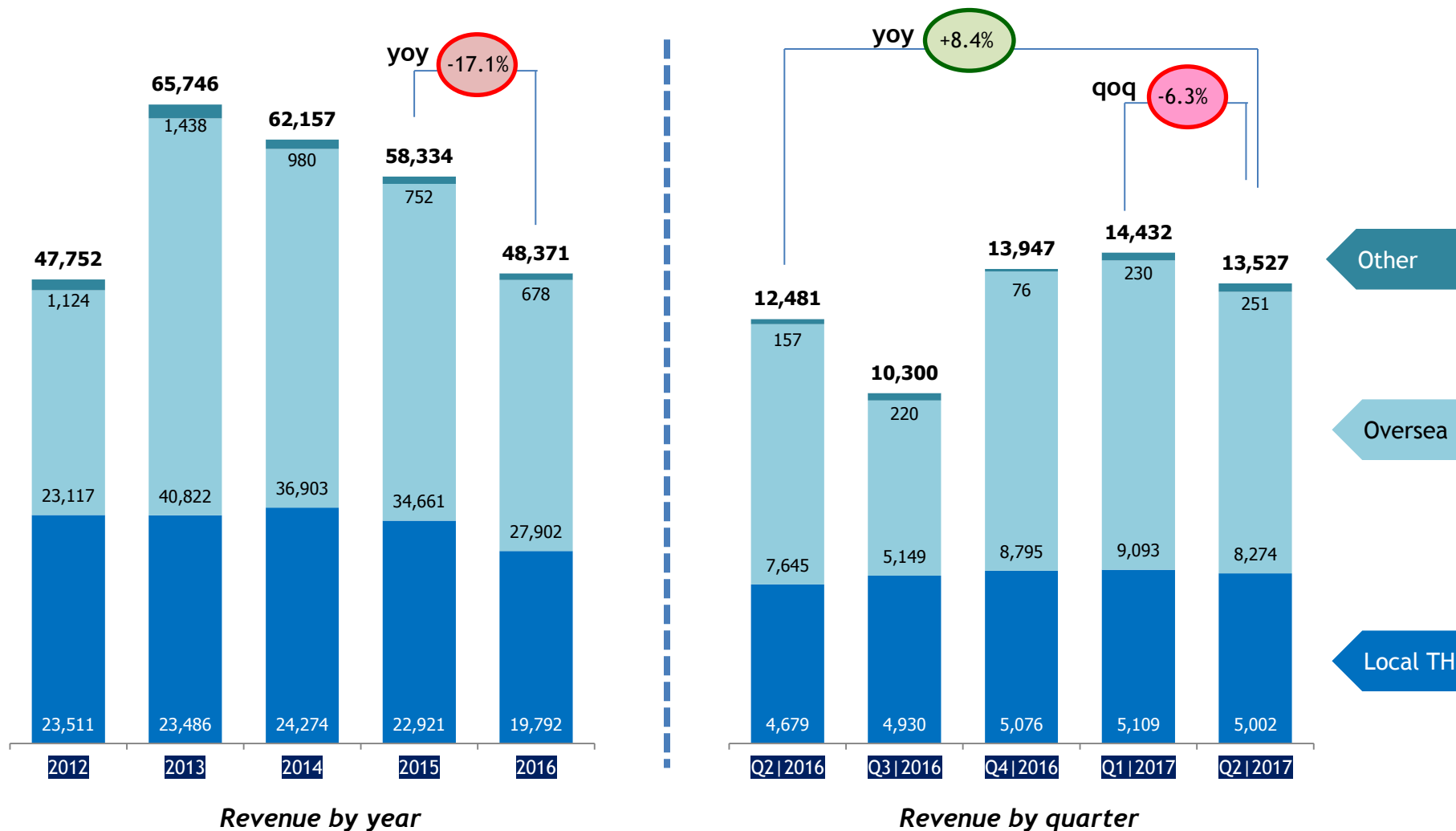


6M | 2017

Thailand 37.9%
Oversea 62.1%

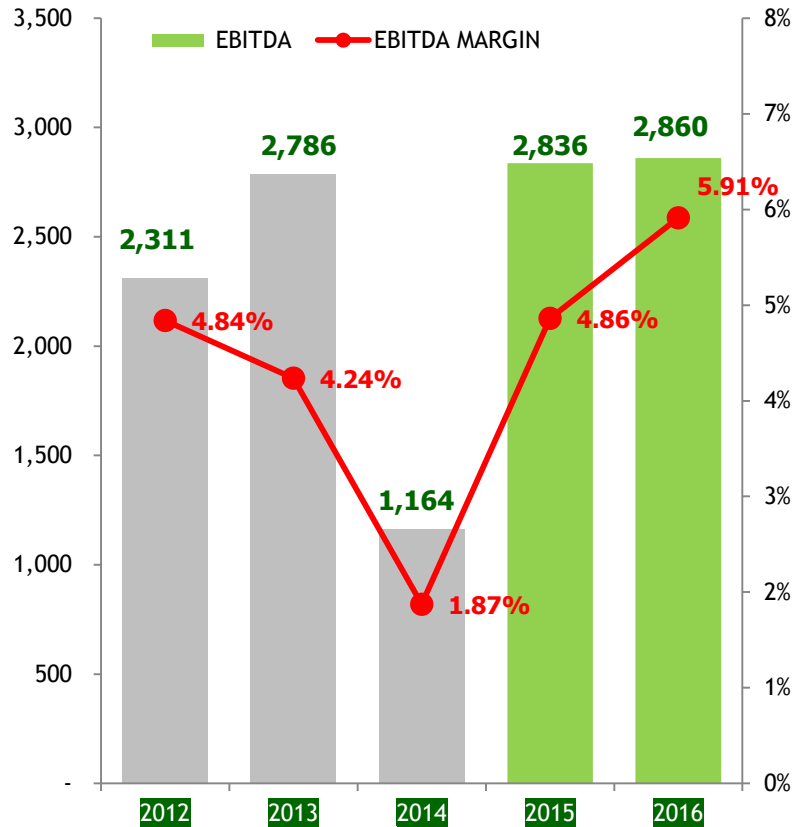
Full year and quarterly Revenue [Bt.m]

Q2|2017 Consolidated revenue of **Bt.13,527 m** shows a **8.4%** yoy growth

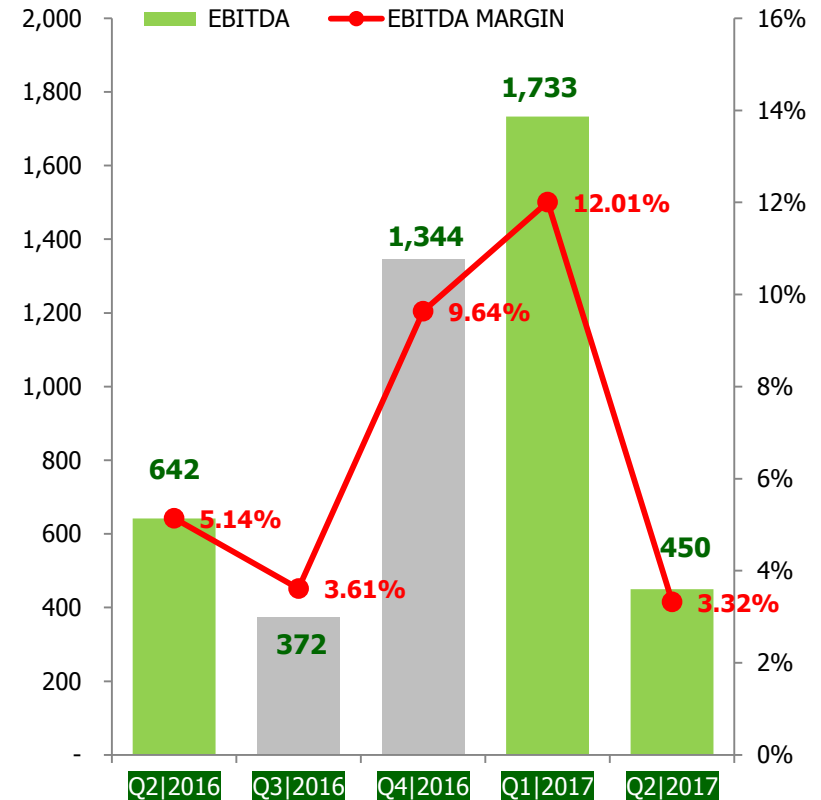


Full year and quarterly EBITDA [Bt.m]

Q2|2017 Consolidated EBITDA of **Bt.450 m** a decline of **29.9%** yoy



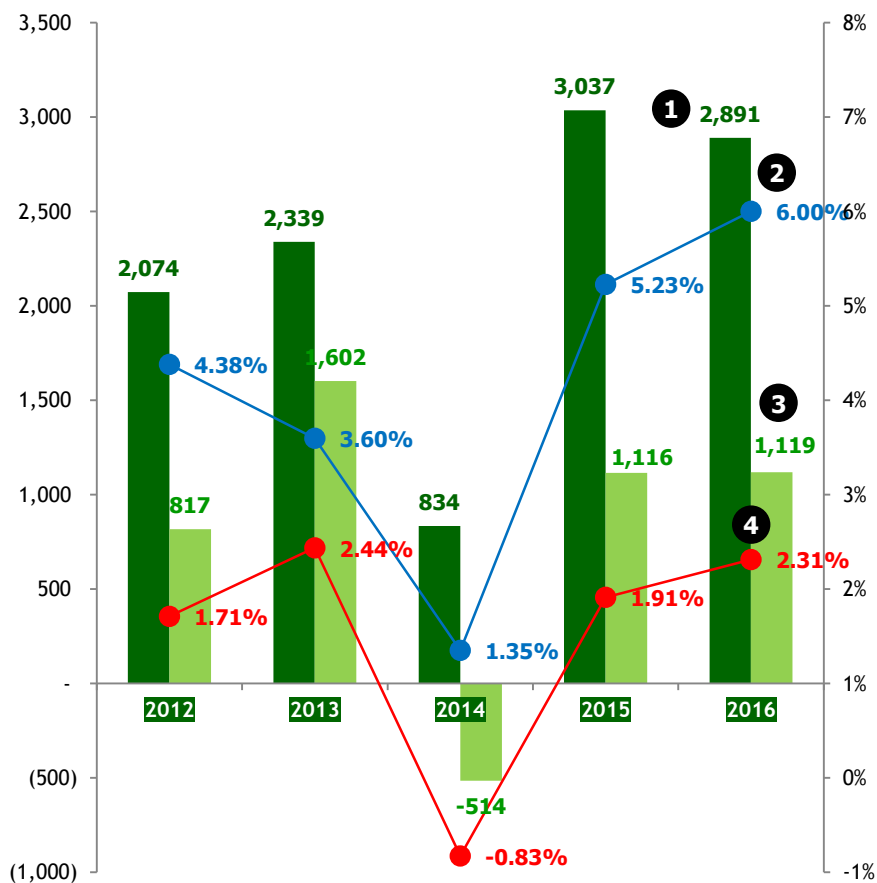
EBITDA by year



EBITDA by Quarter

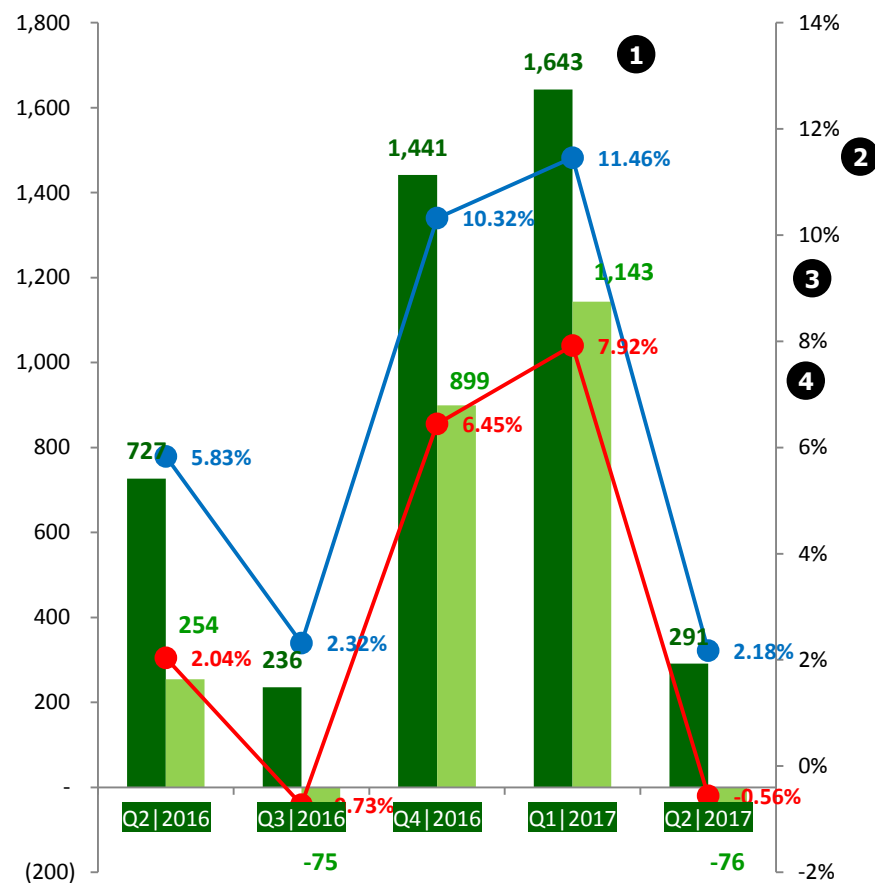
EBITDA margin : 3.32% in Q2|2017 decreased from 5.14% in Q2|2016

Gross profit margin & Net profit margin



GROSS PROFIT & NET PROFIT by year

Gross profit margin : 2.18% in Q2|2017 decreased from 5.83% in Q2|2016
 Net profit margin : -0.56% in Q2|2017 decreased from 2.04% in Q2|2016



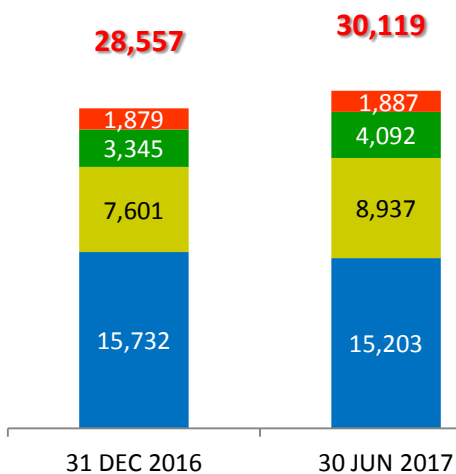
GROSS PROFIT & NET PROFIT by quarter

- ① Gross profit = 291 Bt.m
- ② Gross profit margin = 2.18%
- ③ Net profit = (76) Bt.m
- ④ Net profit margin = (-0.56%)

FINANCIAL POSITION

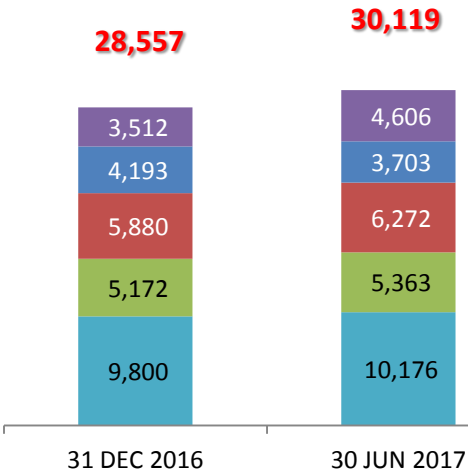
ASSET (THB Million)

- Cash & Equivalents
- Inventory
- Other asset
- PP&E

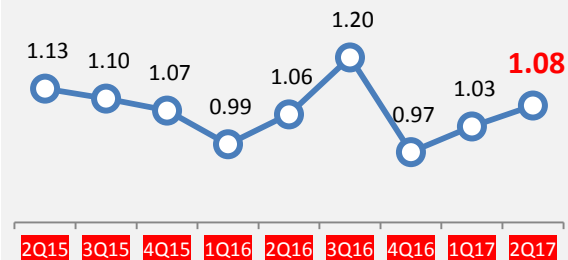


LIABILITIES & EQUITY (THB Million)

- Short term loan
- Long term Debt
- Total Equity
- Current liabilities
- Non current liabilities

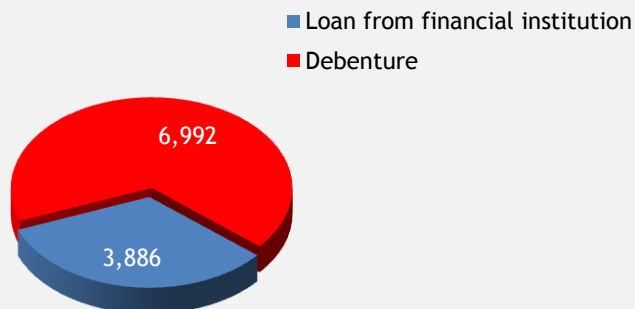


Interest Bearing Debt (Times)



DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	3,886
DEBENTURE	6,992
TOTAL	10,878
	(THB Million)



CREDIT RATING

TRIS
RATING

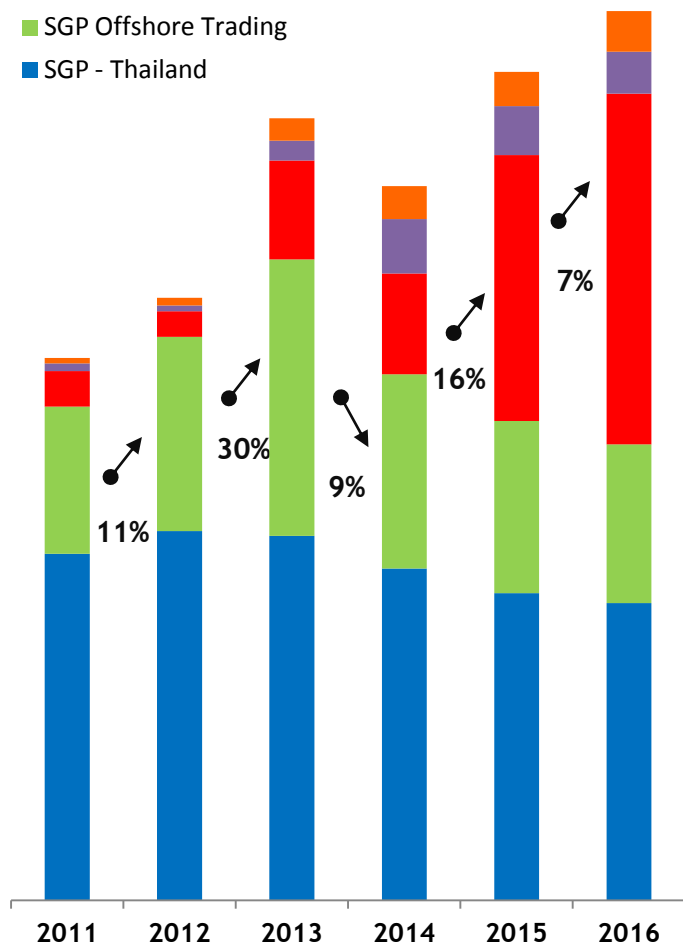
BBB
Stable

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OUTLOOK 2017

LPG Sales Volume (Tons)

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



Sales volume (TONs)	2015	2016	Outlook 2017	6M 2017	% Success
SGP - Thailand	1,051,300.48	1,016,965.56	1,050,000.00	547,467.04	52.1%
SGP Offshore Trading*	589,188.38	543,451.66	600,000.00	333,067.88	55.5%
China	909,874.15	1,200,167.37	1,250,000.00	549,901.44	44.0%
Vietnam	166,813.80	143,628.32	150,000.00	22,852.30	15.2%
Malaysia & Singapore	117,000.45	138,561.38	150,000.00	73,958.56	49.3%
GRAND TOTAL	2,834,177.25	3,042,774.29	3,200,000.00	1,527,247.21	47.7%
<i>Oversea business</i>	<i>1,782,876.77</i>	<i>2,025,808.73</i>	<i>2,150,000.00</i>	<i>979,780.18</i>	<i>45.6%</i>

Domestic portion	37.1%	33.4%	32.8%
Oversea portion	62.9%	66.6%	67.2%
Growth (%)	-8.7%	7.4%	5.2%

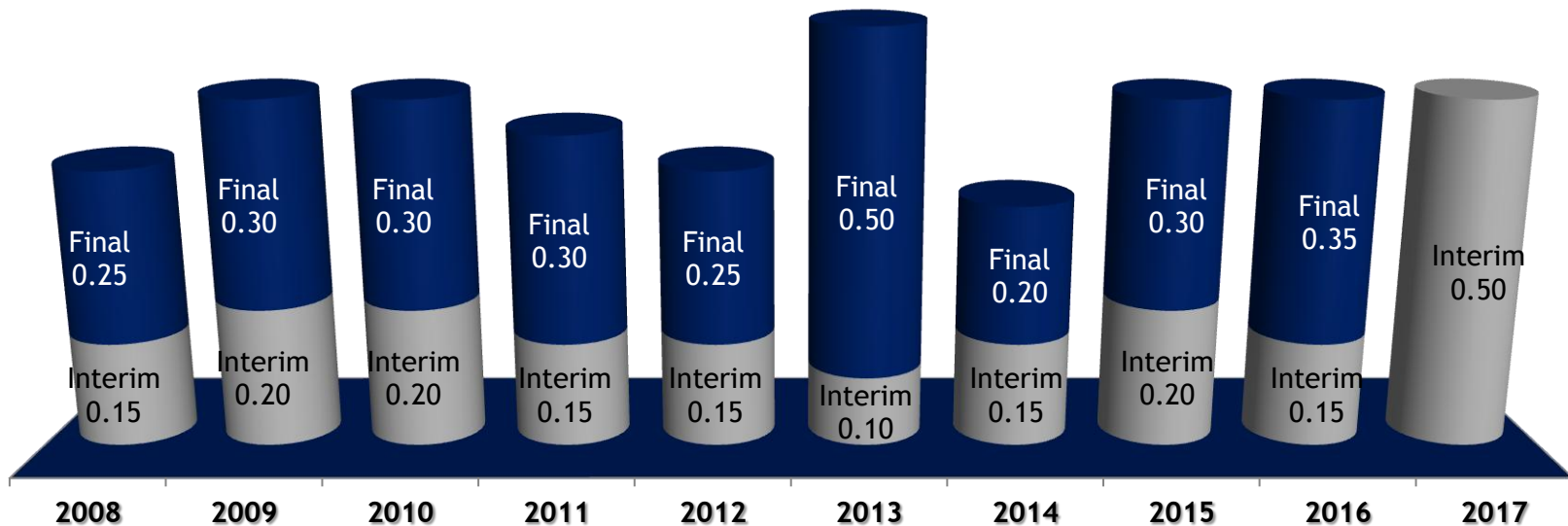


- **Dividend Policy**

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**

UNIT :
BAHT/ANNUM





Questions are welcomed !