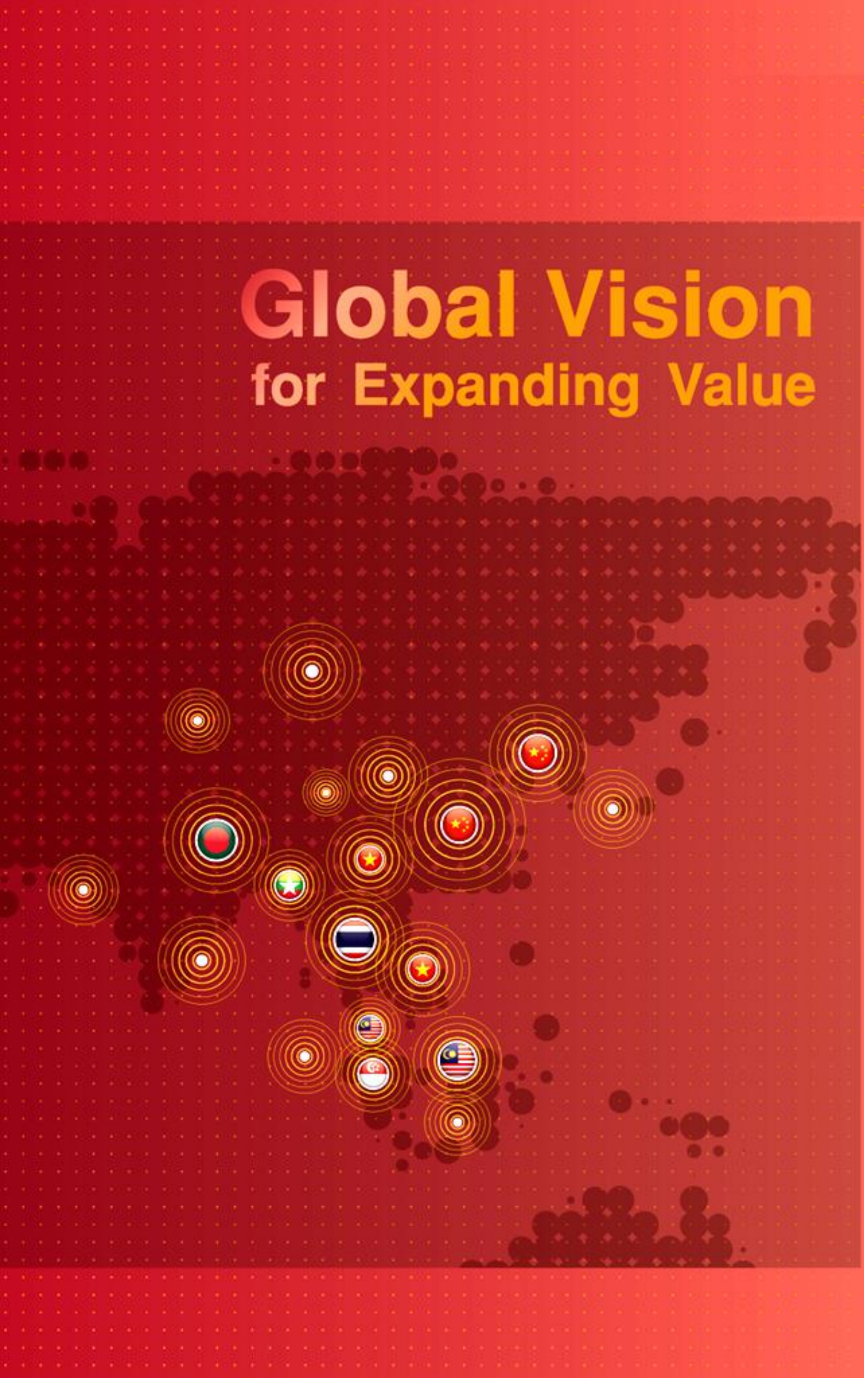
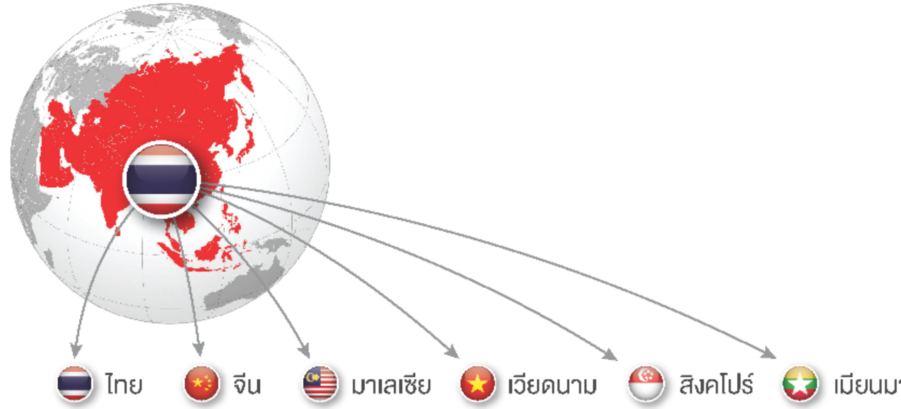
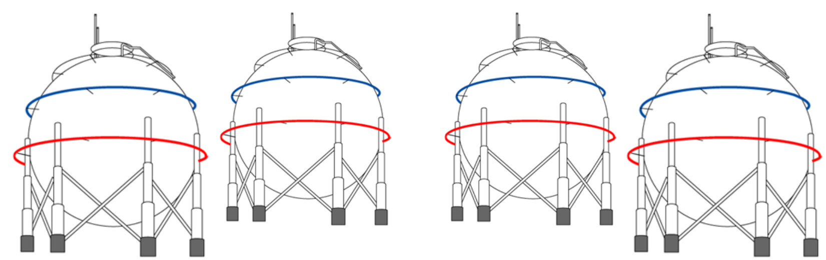




Q3|2019 PERFORMANCE RESULTS

PRESENTATION FOR INVESTOR & ANALYST



SIAMGAS GROUP

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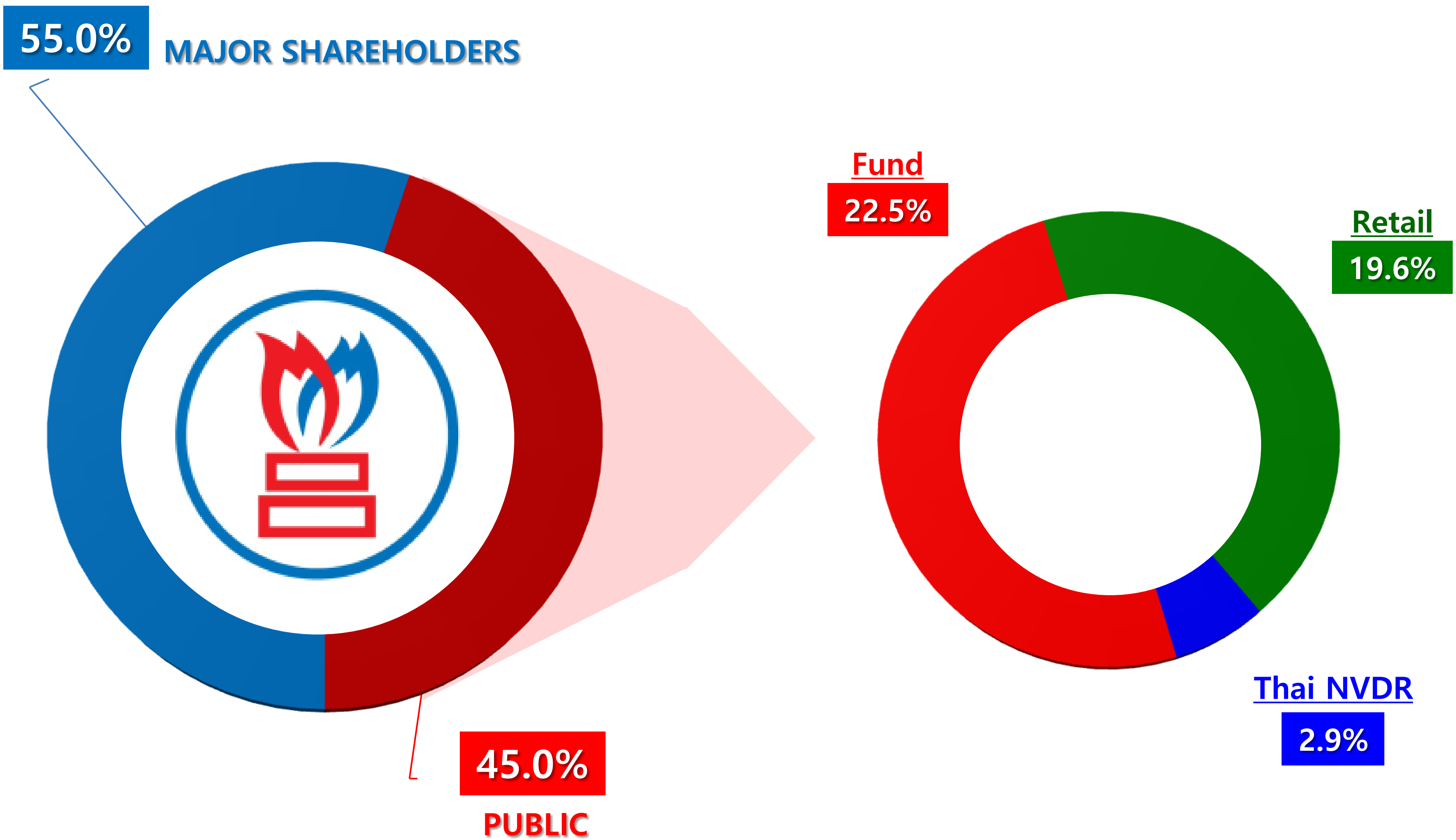
AGENDA

SIAMGAS GROUP

- BUSINESS OVERVIEW
- THAILAND BUSINESS
- OVERSEA BUSINESS
- FINANCIAL RESULTS
- BUSINESS OUTLOOK
- Q & A

SHAREHOLDING STRUCTURE



Latest book closing : On 22 AUG 2019

MILESTONES

SIAMGAS GROUP

1 — 1976
Founded the company
สยามแก๊ส

3 — 2005
Founded Marine & land logistic

5 — 2010
Business acquisition
Vietnam | Supergas
Singapore | Singgas
China | Sinosiam

7 — 2013
Business acquisition
Vietnam | Citygas N.
Malaysia | Mygaz

9 — 2018
Invest in
10 MW. Power Plant
and transmission line
in Myanmar

SUSTAINABLE GROWTH

2 — 2004
Business acquisition
Uniquegas
ยูนิคแก๊ส

4 — 2008
Listed in SET
Setup | Cylinder Manufacture
Acquire | Ethanol Business

6 — 2011
Setup | Trading Business in Singapore
Business acquisition
China | Sogel

8 — 2016
Invest in
230 MW.Power Plant
In Myanmar

10 — 2019
Business acquisition (TPP)
Liquid tank farm &
Deep sea port
TPP

BUSINESS OPERATION

SIAMGAS GROUP

THAILAND

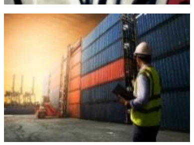
1  LIQUEFIED PETROLEUM GAS (LPG)

2  ROAD TRANSPORTATION

3  MARINE TRANSPORTATION

4  CYLINDER MANUFACTURING

5  OIL RETAIL BUSINESS

6  CONTAINER TERMINAL SERVICE BUSINESS

7  LIQUID TANK FARM & DEEP SEA PORT

OVERSEA

1

LIQUEFIED PETROLEUM GAS (LPG)

- Singapore
- China
- Malaysia
- Vietnam

2 

COMBINE CYCLE POWER PLANT

- Myanmar

3 

DIESEL POWER PLANT

- Myanmar

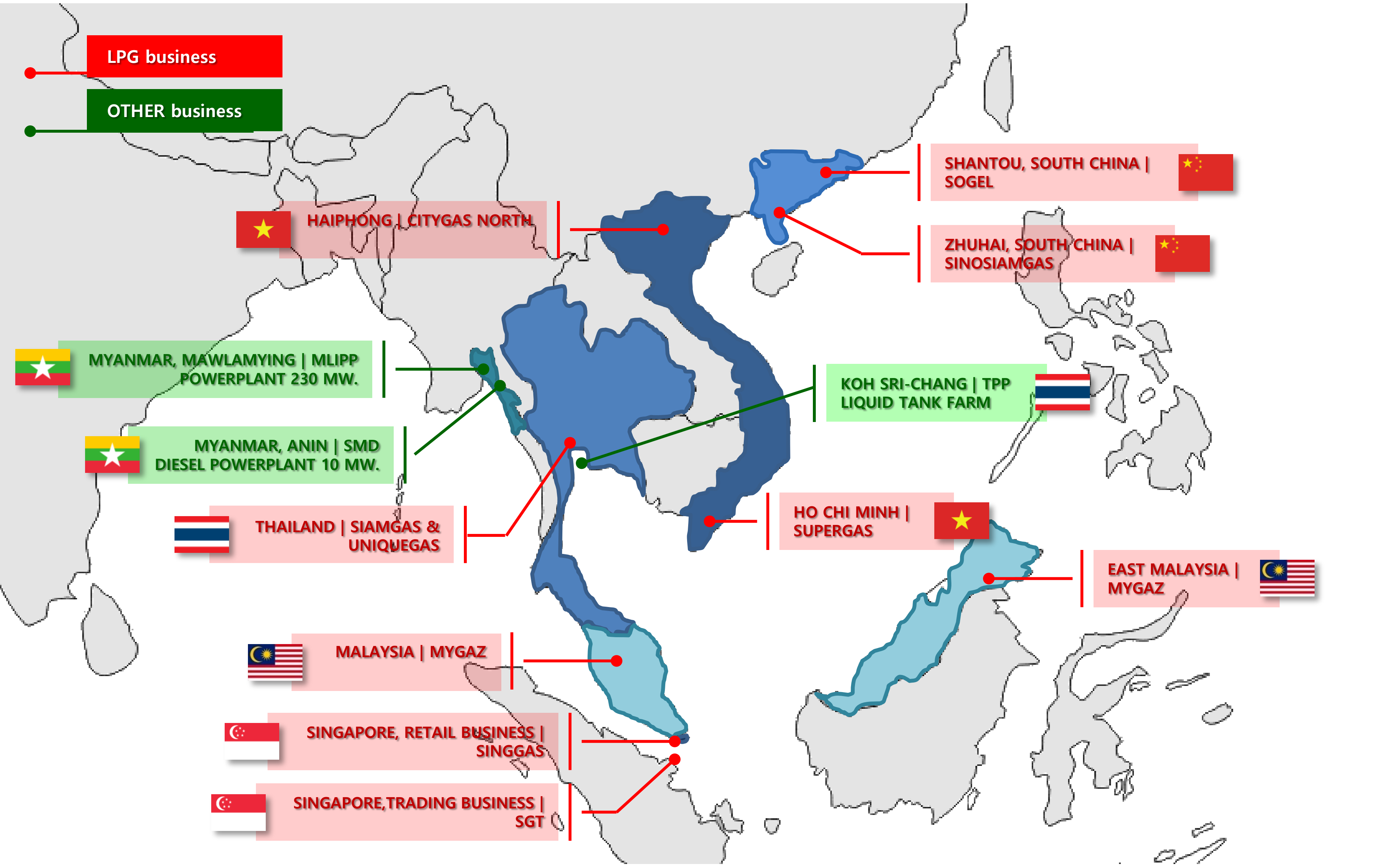
Thailand

- ☑ Expand petrol with LPG stations. Currently opened 5 stations (Kaset-Nawamin, Phutthamonthon Sai 2, Bypass Cha-am Pranburi, Bypass Saraburi, Phuket and 3 stations in pipeline.
- ☑ Open 3 petrol stations which are Suksawat, Chiang Mai, and Ayudhaya.
- ☑ Invest in TPP shares which operates liquid tank farm and deep sea port.

Overseas

- ☑ The Company is constructing terminal and filling plants in Myanmar.
- ☑ The Company is constructing filling plant in Penang Malaysia.
- ☑ The Company is planning to construct LPG terminal in Indonesia

SGP's PRESENCE



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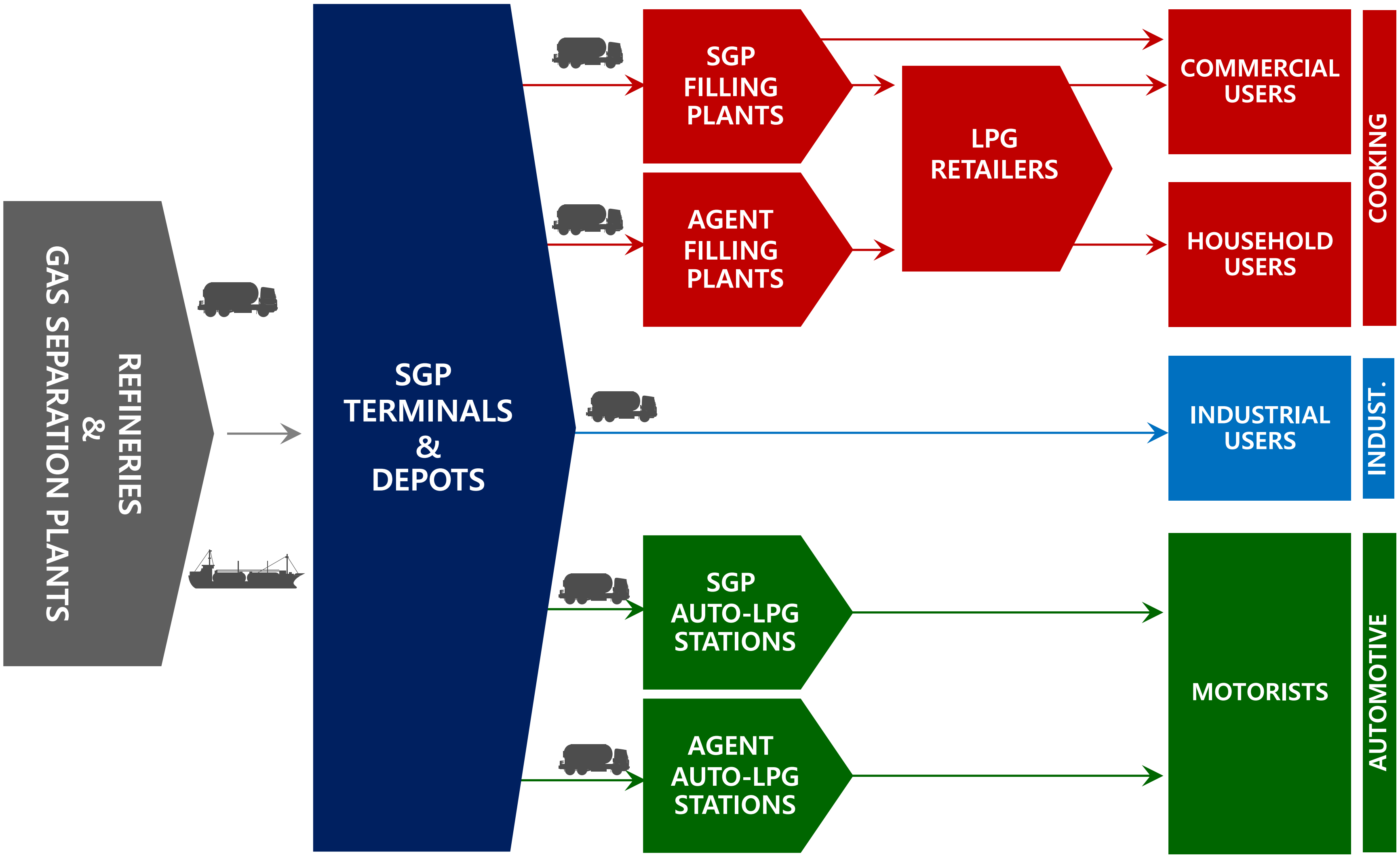
THAILAND BUSINESS MODEL



SGP's NETWORK IN THAILAND

SIAMGAS GROUP

26 vessels

8 terminals

500 roadtankers

FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 44

Agent Filling Plants x 142

Company Autogas Stations x 41

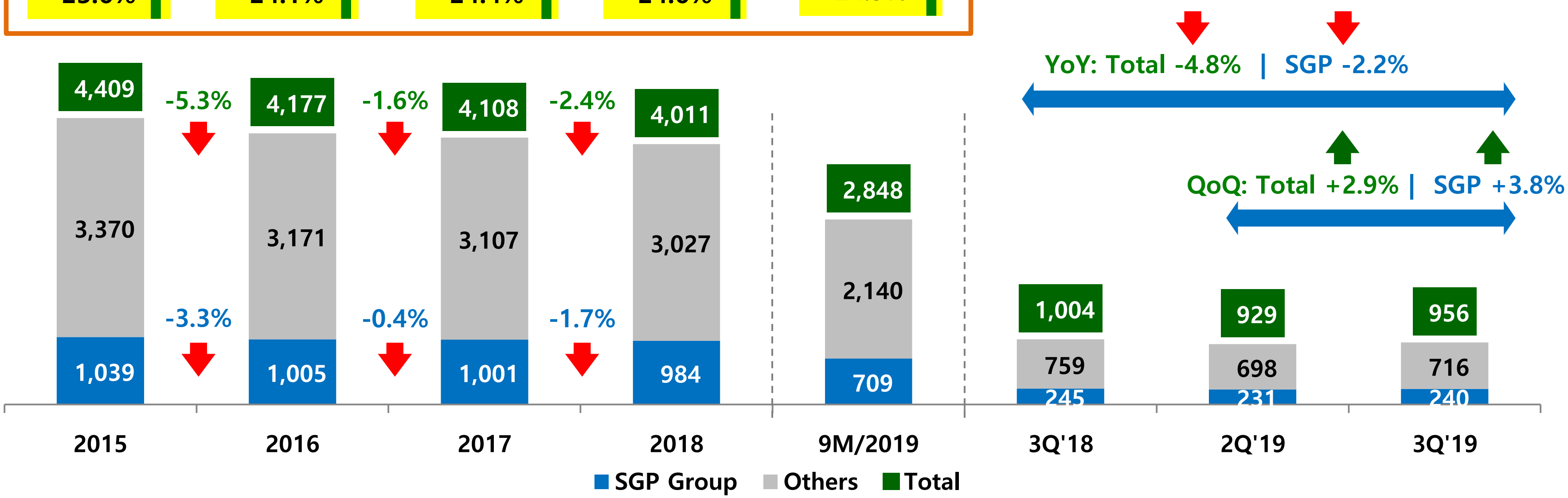
Agent Autogas Stations x 313

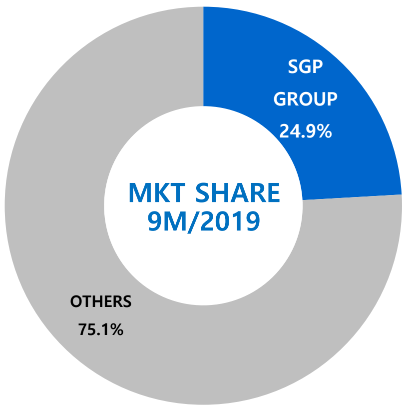
THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS

SGP's market share in Thailand

23.6% | 24.1% | 24.4% | 24.6% | 24.9%





2

MARKET SHARE	
1. PTT	41.4 %
2. SGP	24.9 %
3. WP	17.5 %
4. OTHER	16.2 %

- 9M/2019 LPG market size 2.85 million TON

Cooking	1.58 million TON (55.4%)
Automotive	0.78 million TON (27.4%)
Industrial	0.49 million TON (17.2%)

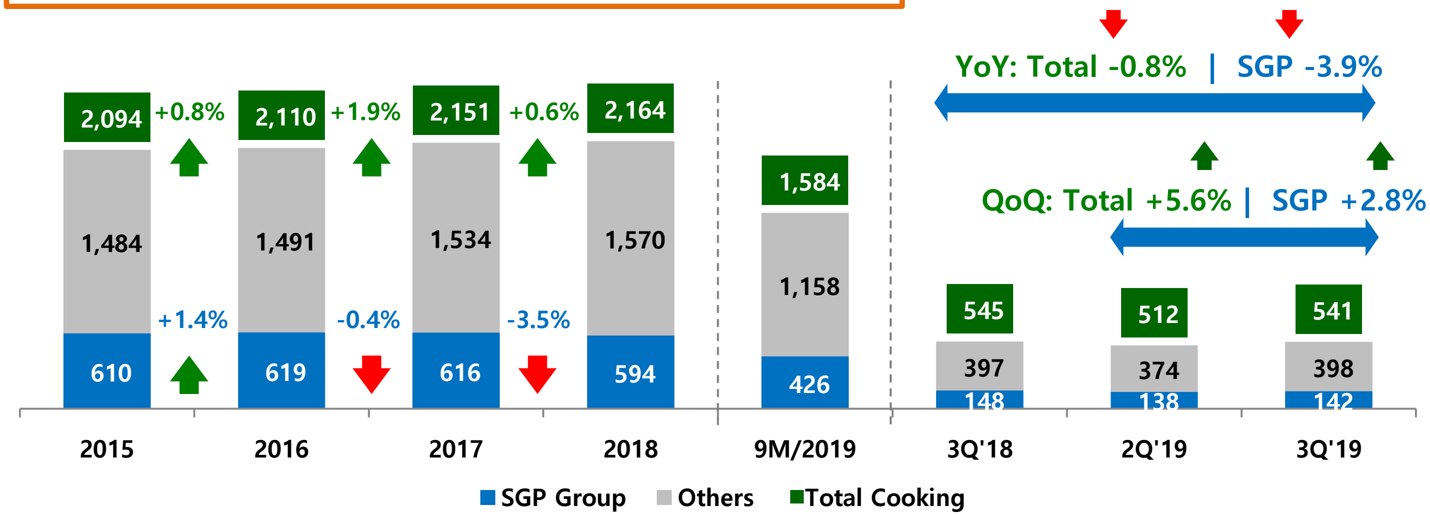
- Average growth ('14-'18) -3.4%

COOKING MARKET

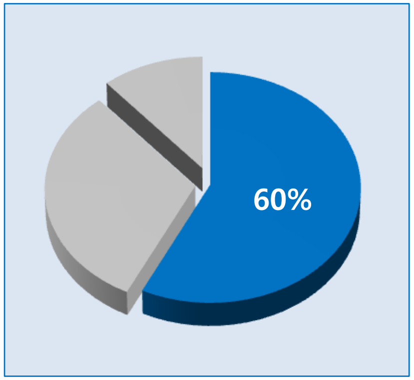
LPG Sales Volume ('000 tons) | COOKING SECTORS

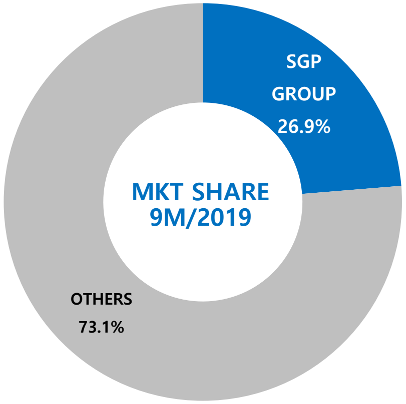
SGP's market share in Thailand

29.1% ↑ | 29.3% ↑ | 28.6% ↓ | 27.5% ↓ | 26.9% ↓



COOKING PORTION





2

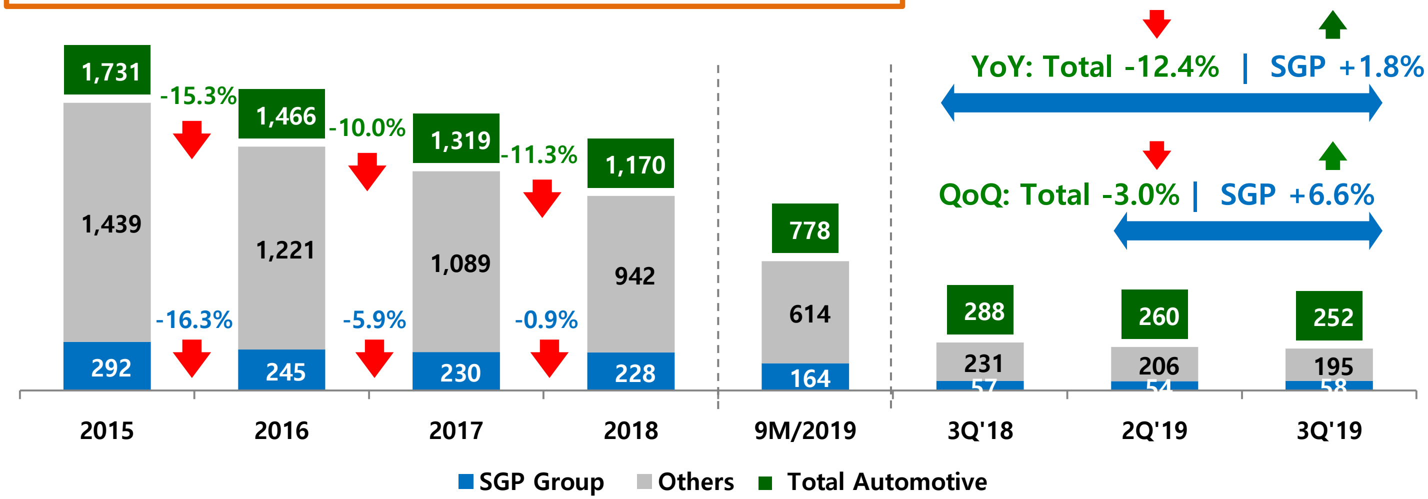
MARKET SHARE	
1. PTT	50.0 %
2. SGP	26.9 %
3. WP	19.4 %
4. OTHER	3.7 %

AUTOMOTIVE MARKET

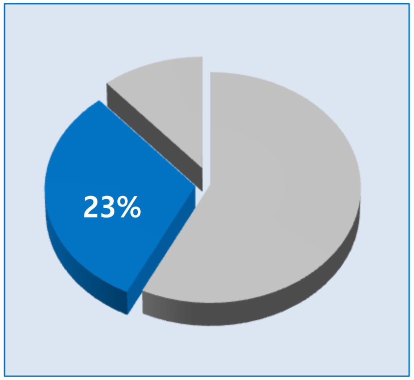
LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS

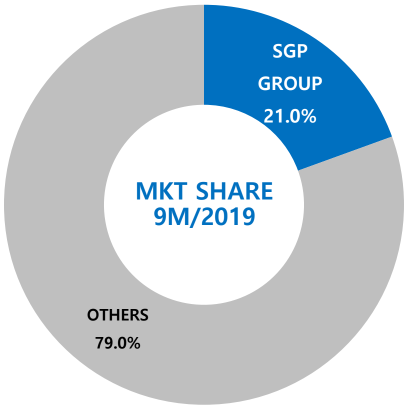
SGP's market share in Thailand

16.9% ↑	16.7% ↓	17.5% ↑	19.5% ↑	21.0% ↑



AUTOMOTIVE PORTION

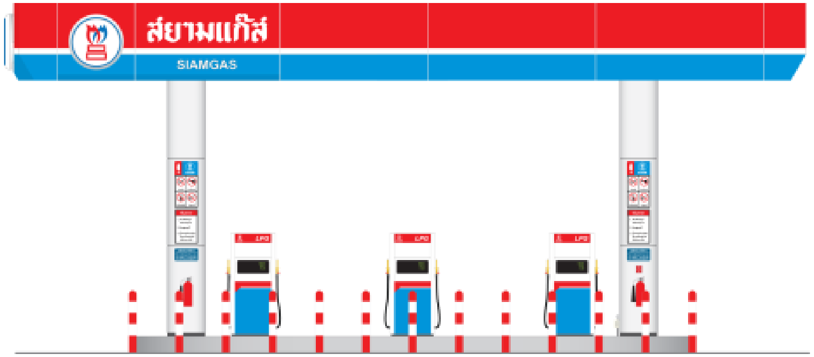




1

MARKET SHARE	
1. SGP	21.0 %
2. WP	17.7 %
3. PTT	16.5 %
4. OTHER*	44.8 %

* 10 company

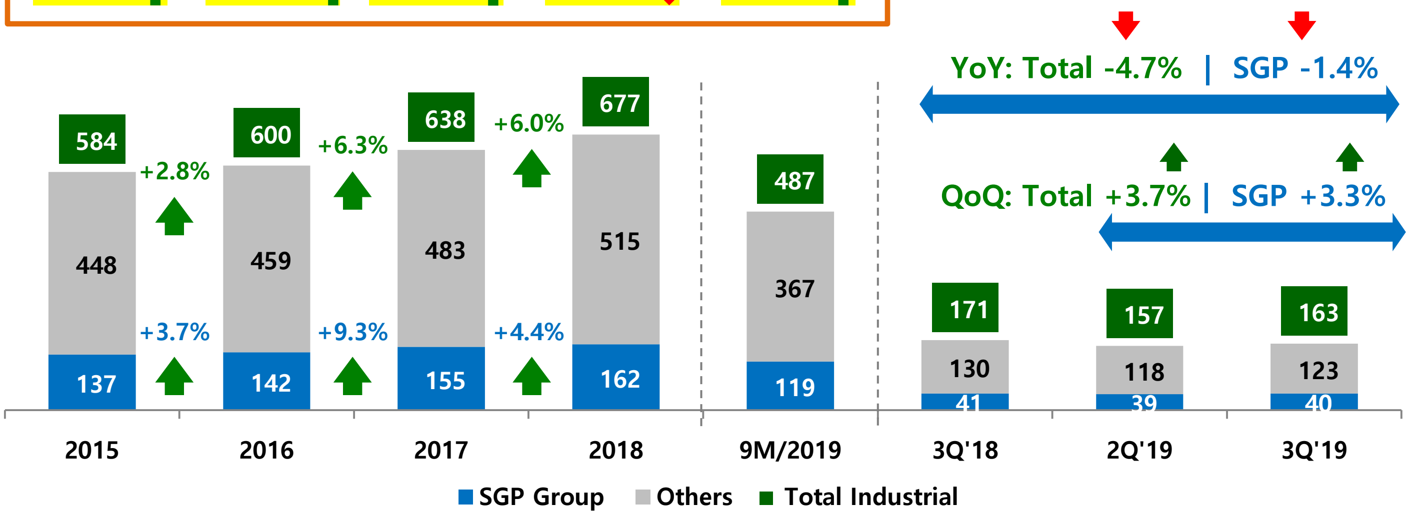


INDUSTRY MARKET

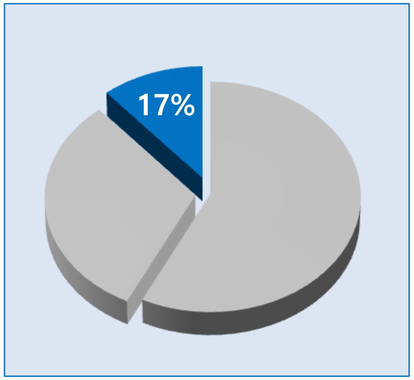
LPG Sales Volume ('000 tons) | INDUSTRY SECTORS

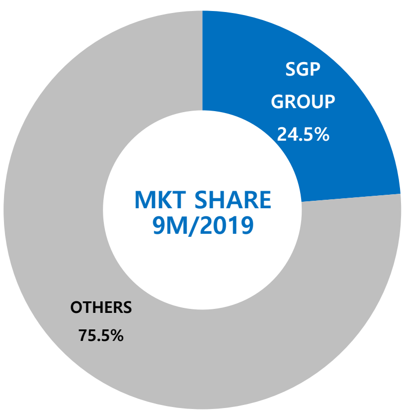
SGP's market share in Thailand

23.4% 23.6% 24.3% 23.9% 24.5%



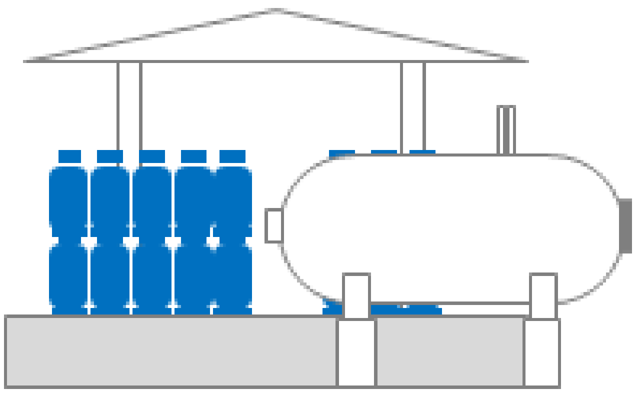
INDUSTRY PORTION





2

MARKET SHARE	
1. PTT	53.4 %
2. SGP	24.5 %
3. WP	10.9 %
4. OTHER	11.2 %



AGENDA

- BUSINESS OVERVIEW
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- **OVERSEA BUSINESS**
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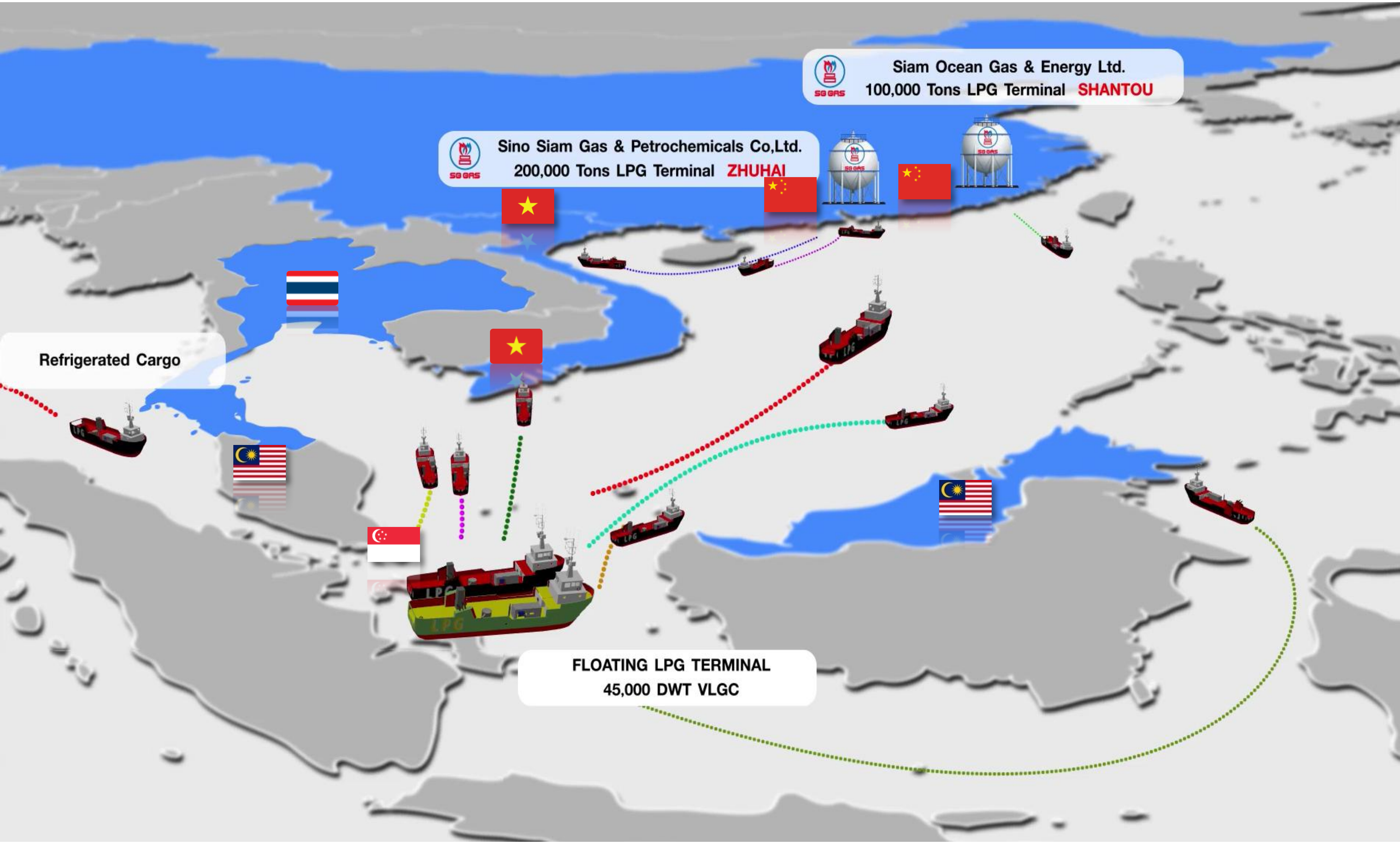
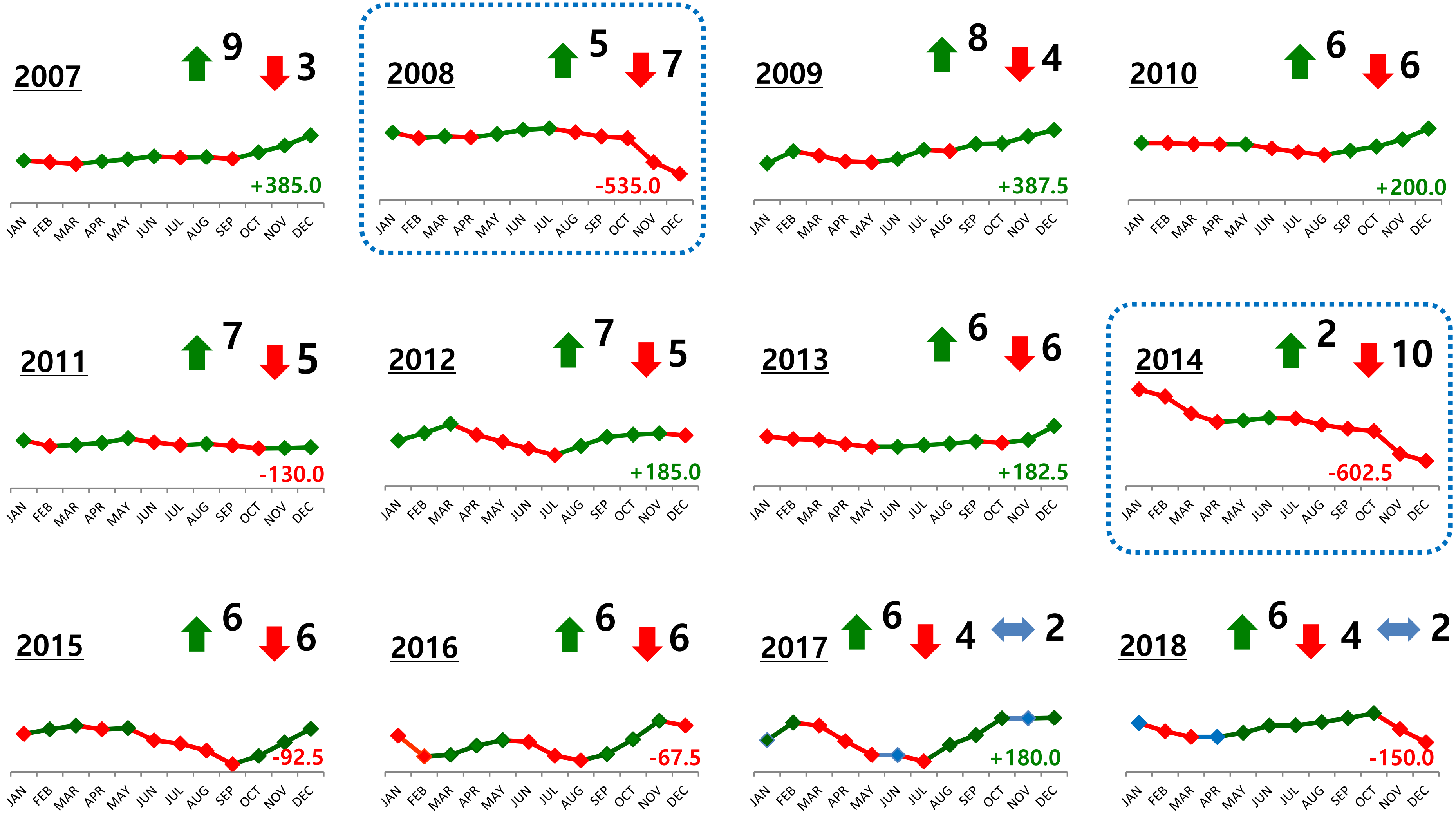
OVERSEA NETWORK



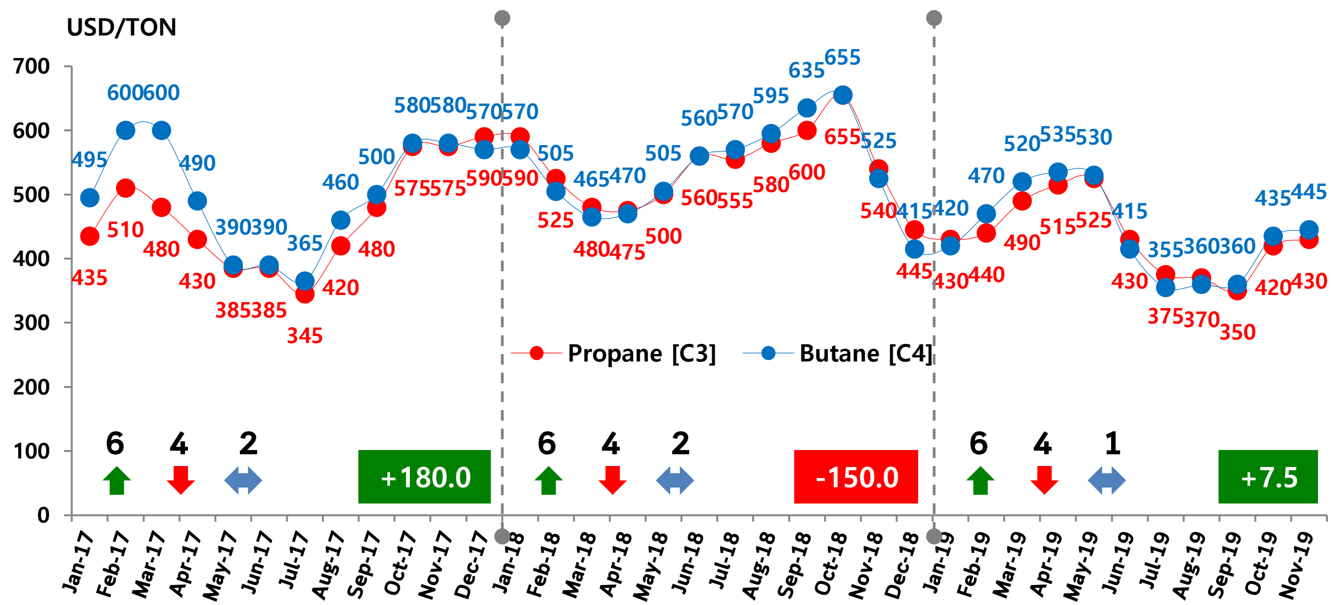
HISTORICAL CP PRICE MOVEMENT

SIAMGAS GROUP



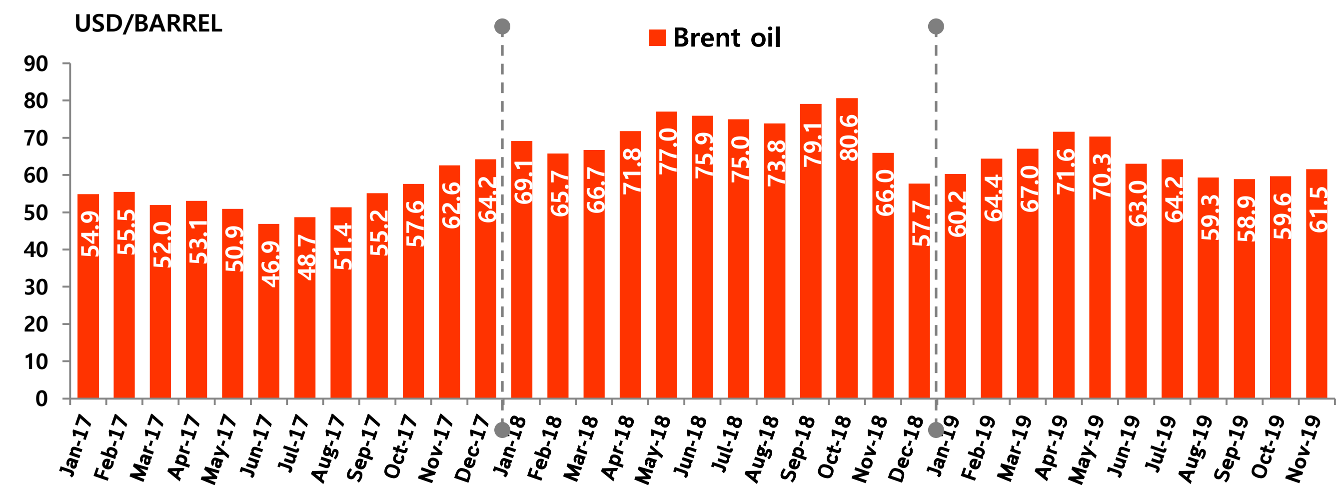
SAUDI ARAMCO CP VS CRUDE OIL

SIAMGAS GROUP



	2017	2018
Q1	+140.0	-107.5
Q2	-152.5	+87.5
Q3	+102.5	+57.5
Q4	+90.0	-187.5

	2018	2019
Q1	-107.5	+75.0
Q2	+87.5	-82.5
Q3	+57.5	-67.5
2M/Q4	-85.0	+82.5



	2017	2018
Q1	-2.1	+2.5
Q2	-5.1	+9.2
Q3	+8.3	+3.2
Q4	+9.1	-21.4

	2018	2019
Q1	+2.5	+9.4
Q2	+9.2	-4.0
Q3	+3.2	-4.1
2M/Q4	-13.2	+2.6

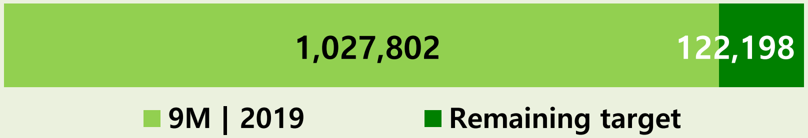
SIAMGAS GROUP

TRADING BUSINESS >>>

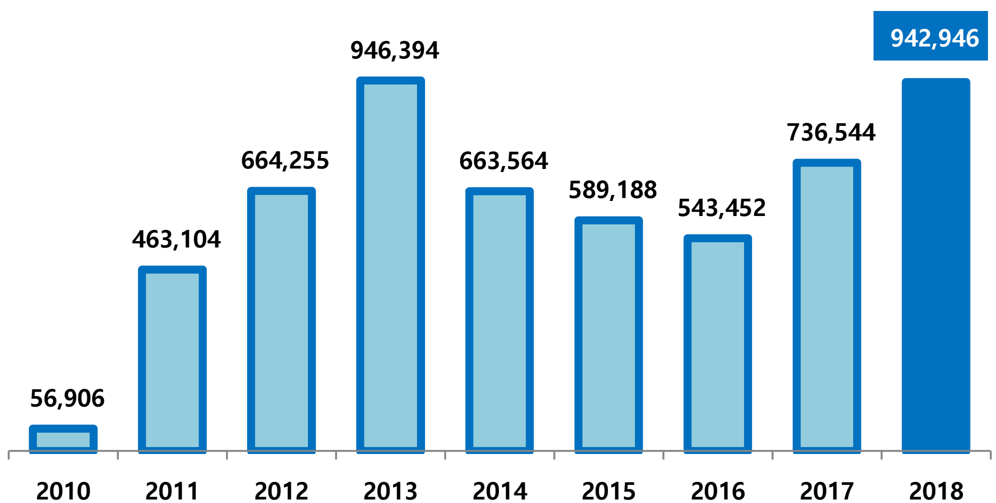
By SIAM GAS TRADING PTE. LTD. (100%)

9M/2019 >>>

TARGET VOLUME	1,150,000 TONS
GROWTH	22.0 %
SUCCESS	89.4 %

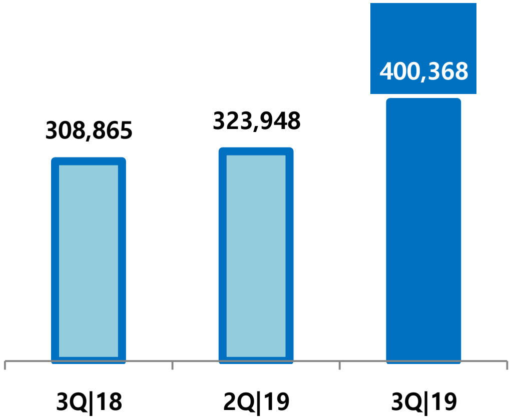


ANNUALLY | SALE VOLUME (TONS)



2011	2012	2013	2014	2015	2016	2017	2018
+713.8 %	+43.4 %	+42.5 %	-29.9 %	-11.2 %	-7.8 %	+35.5 %	+28.0 %

QUARTERLY | SALE VOLUME (TONS)



YOY	+29.6 %	QoQ	+23.6 %

SINGAPORE MARKET (2/2)

SIAMGAS GROUP

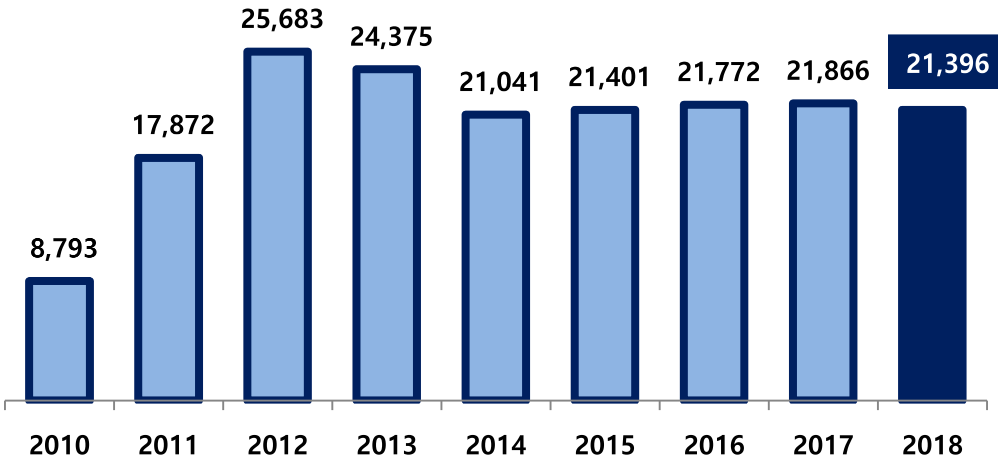
RETAIL BUSINESS >>>

BY SINGGAS (LPG) PTE. LTD. (95%)

9M/2019 >>>

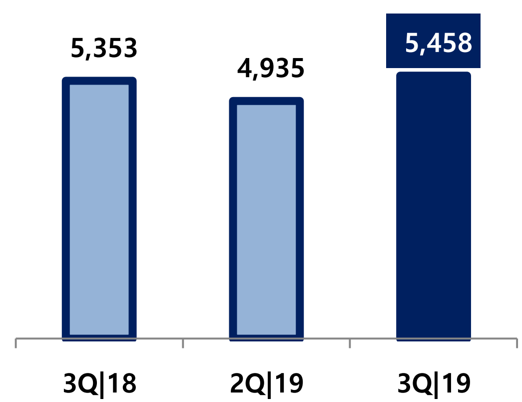
TARGET VOLUME	22,500 TONS
GROWTH	5.2 %
SUCCESS	68.3 %

ANNUALLY | SALE VOLUME (TONS)



2011	2012	2013	2014	2015	2016	2017	2018
+103.3 %	+43.7 %	-5.1 %	-13.7 %	+1.7 %	+1.7 %	+0.4 %	-2.1 %

QUARTERLY | SALE VOLUME (TONS)



YoY	+2.0 %	QoQ	+10.6 %

CHINA MARKET

RETAIL BUSINESS >>>

BY 1. SINOSIAMGAS AND PETROCHEMICALS CO., LTD. (100%)

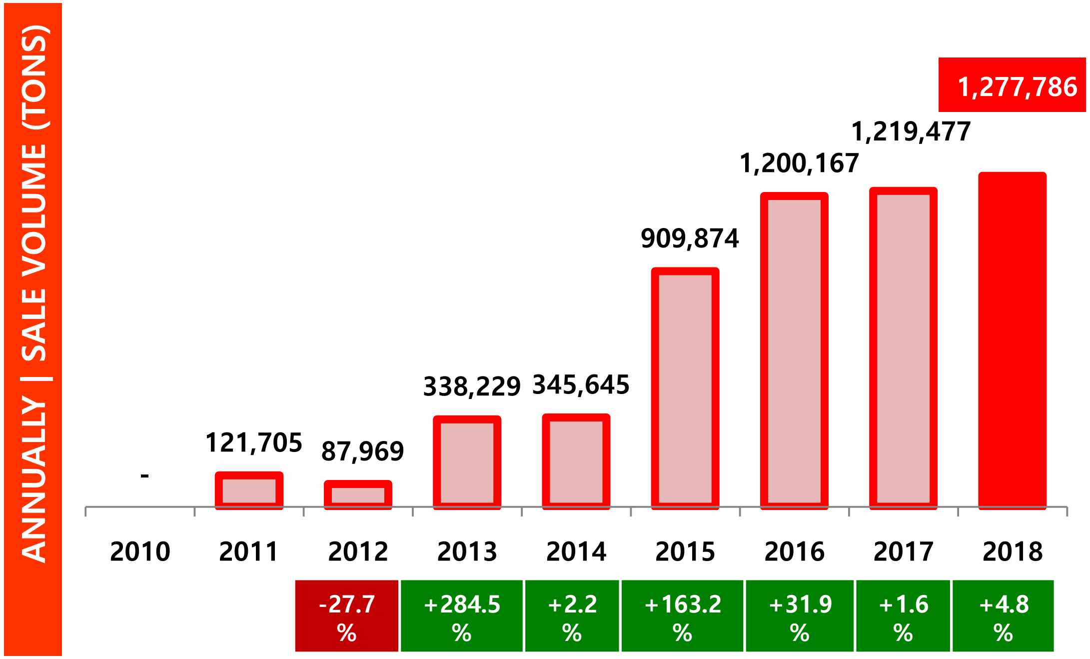
2. SIAM OCEAN GAS & ENERGY LTD. (100%)

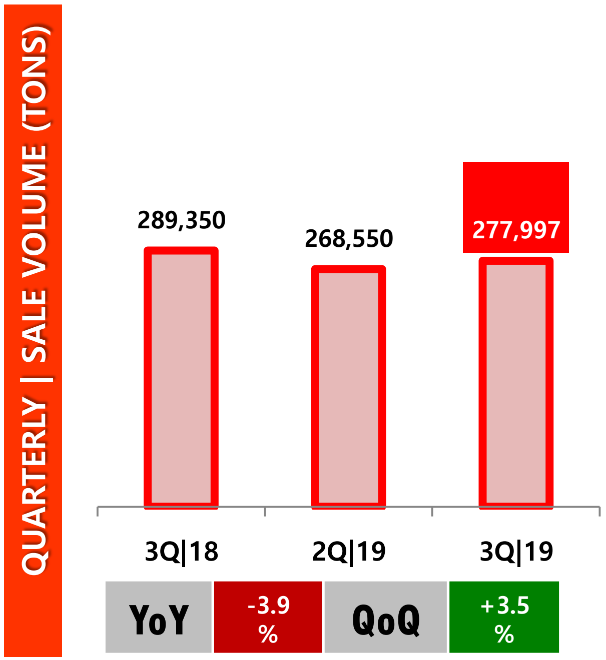
9M/2019 >>>

TARGET VOLUME	1,300,000 TONS
GROWTH	1.7 %
SUCCESS	69.4 %

902,715 | 397,285

9M | 2019 ■ Remaining target





VIETNAM MARKET

SIAMGAS GROUP

RETAIL BUSINESS >>>

BY 1. SUPERGAS COMPANY LIMITED (100%)

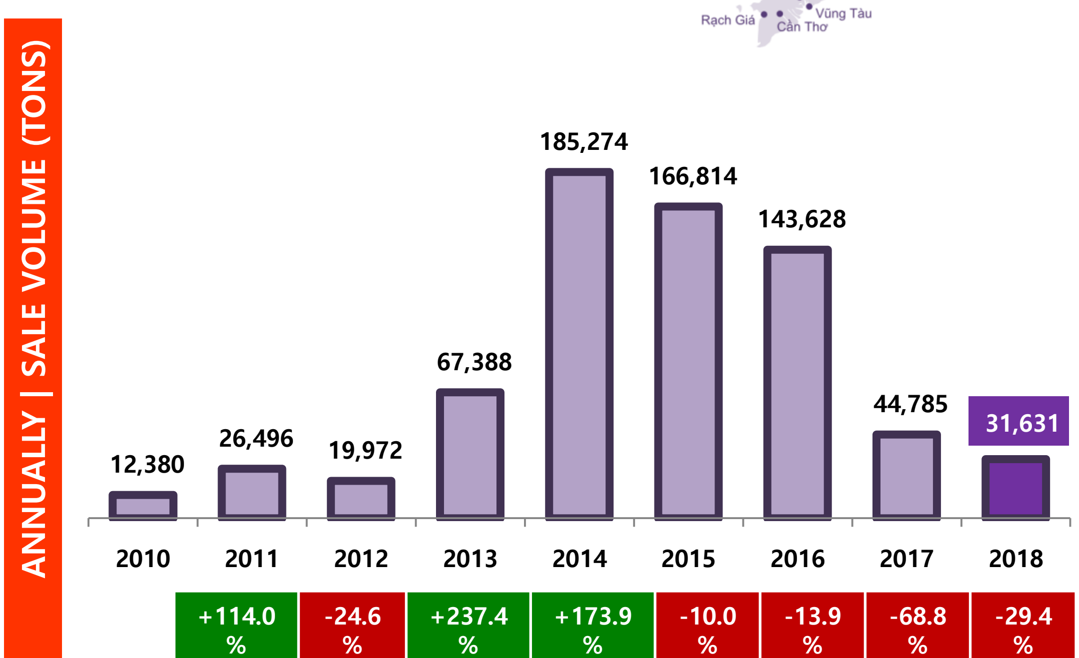
2. CITYGAS NORTH COMPANY LIMITED (70%)

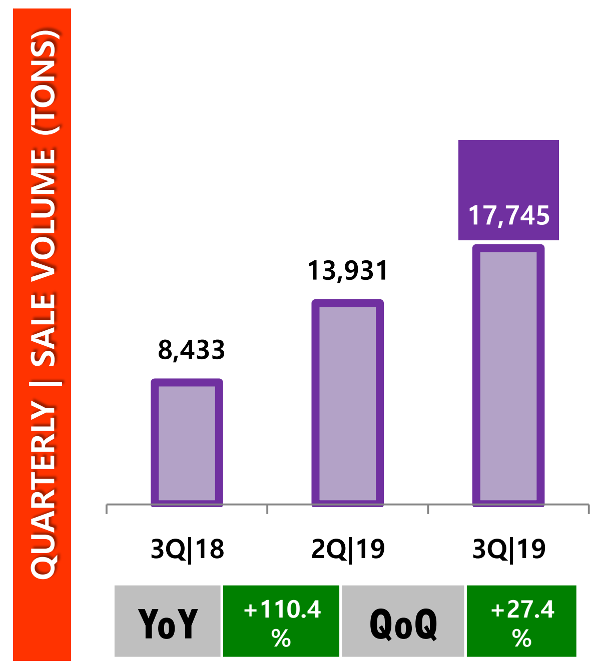
9M/2019 >>>

TARGET VOLUME	45,000 TONS
GROWTH	42.0 %
SUCCESS	105.8 %

47,622

9M | 2019 ■ Remaining target





MALAYSIA MARKET

SIAMGAS GROUP

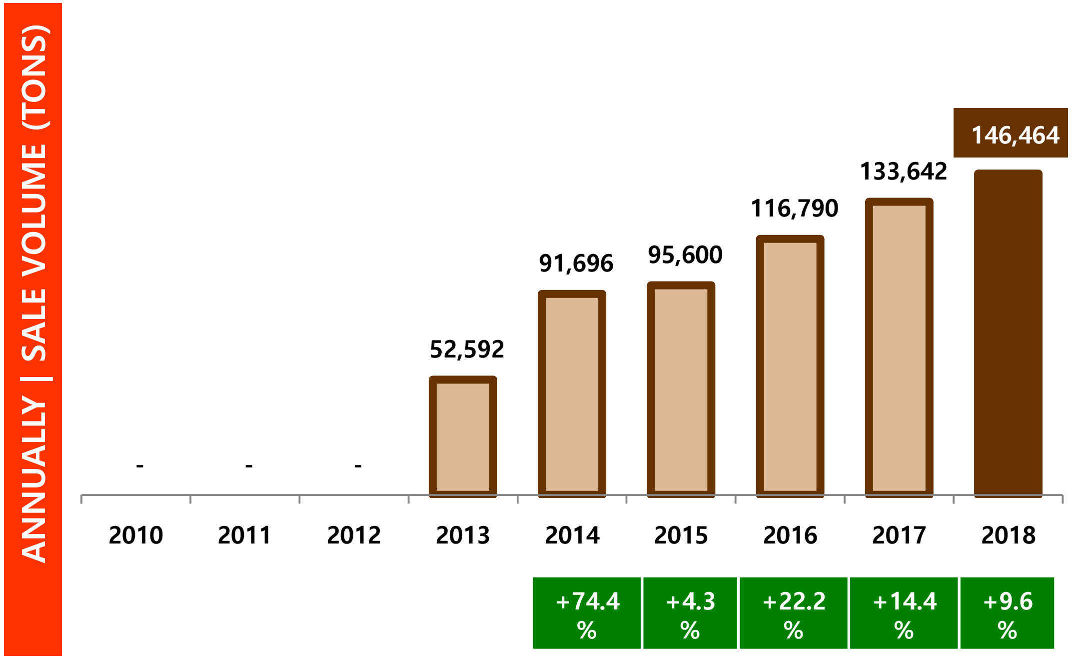
RETAIL BUSINESS >>>

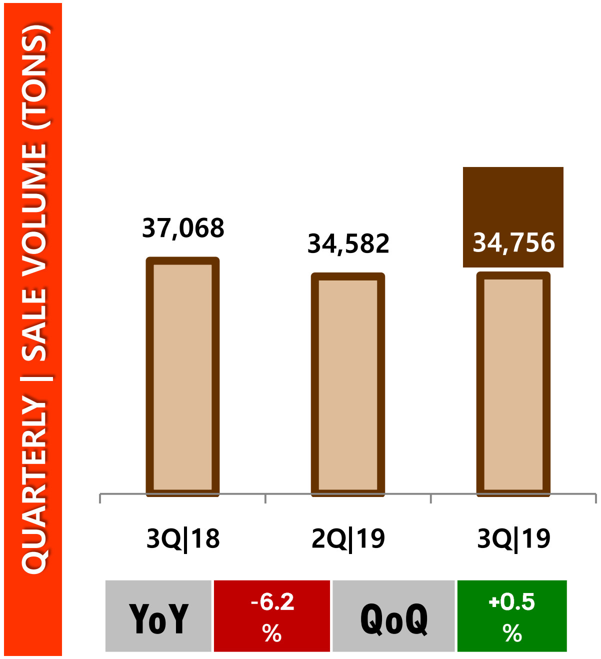
BY MYGAZ SDN. BHD. (70%)

9M/2019 >>>

TARGET VOLUME	202,500 TONS
GROWTH	38.3 %
SUCCESS	51.9 %

9M | 2019	Remaining target
105,019	97,481



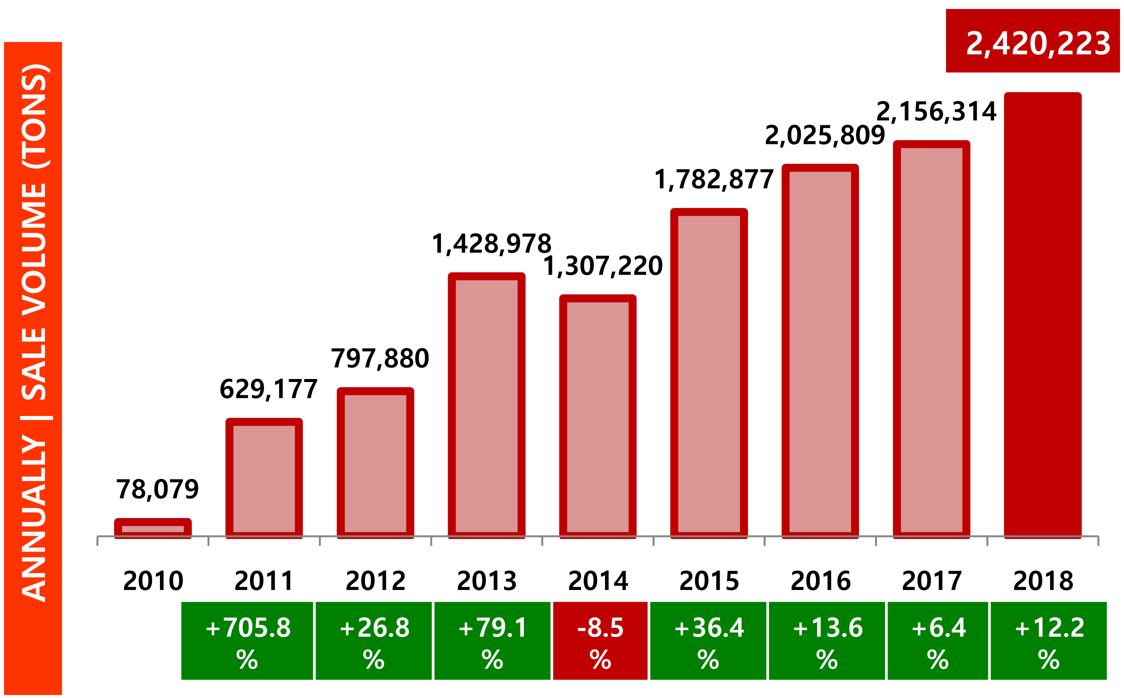


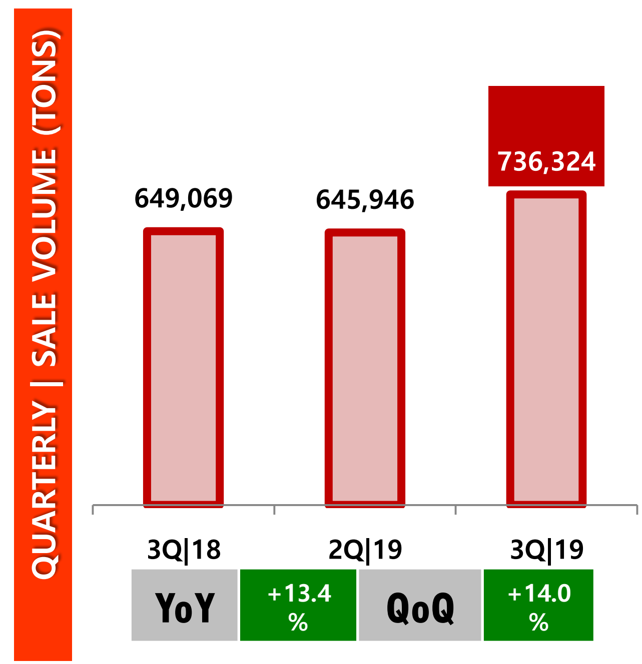
TOTAL OVERSEA VOLUME

9M/2019 >>>

TARGET VOLUME	2,720,000 TONS
GROWTH	12.4 %
SUCCESS	77.2 %

9M | 2019	Remaining target
2,098,522	621,478



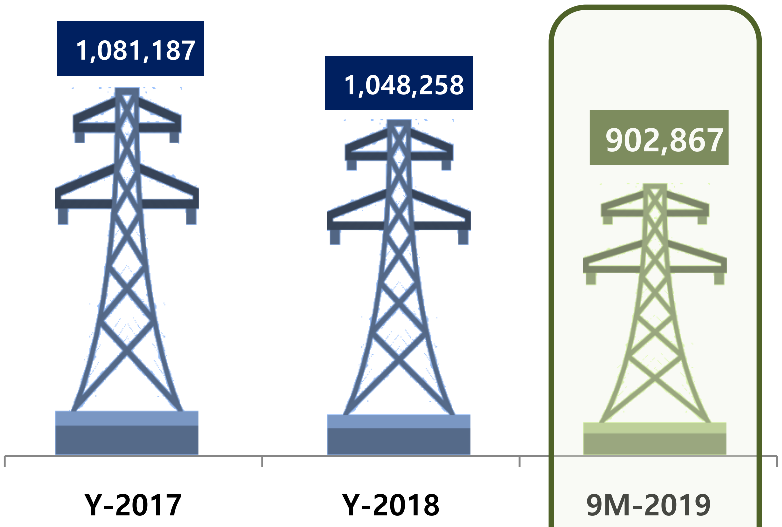


230 MW. POWERPLANT

SELL TO GOVERNMENT >>>

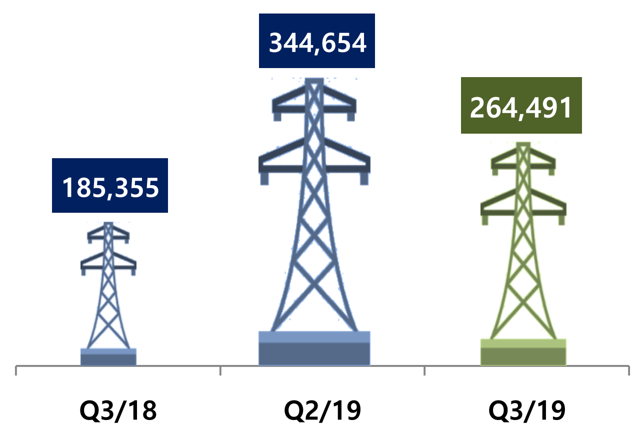
BY MYANMAR LIGHTING (IPP) CO., LTD. (41.1%)

ANNUALLY | SALE VOLUME (MW.)



YoY	-3.1 %

QUARTERLY | SALE VOLUME (MW.)



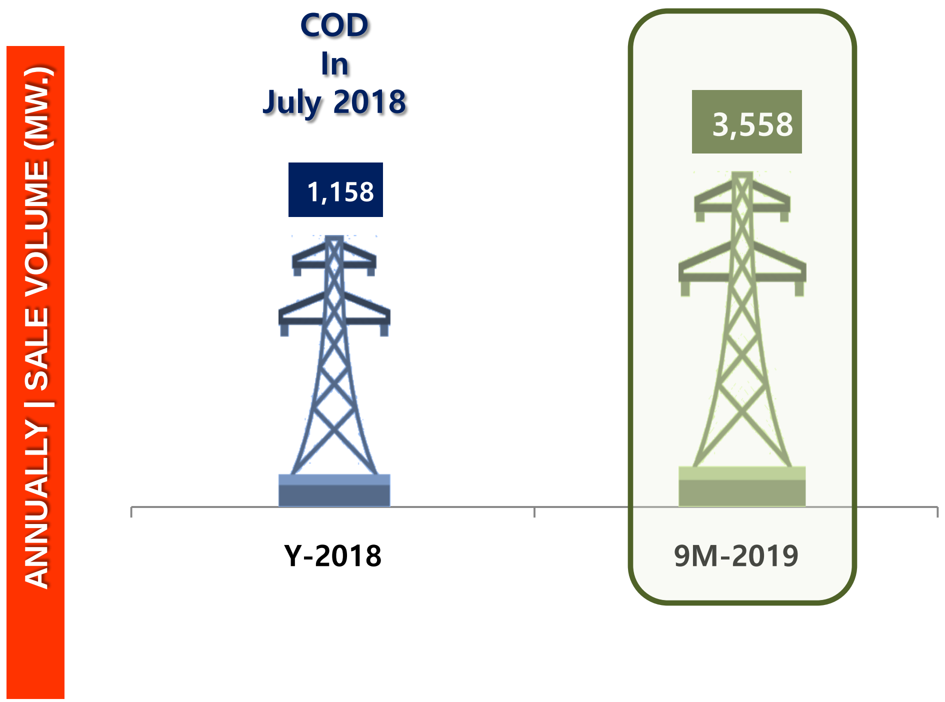
YoY	+42.7%	QoQ	-23.3%

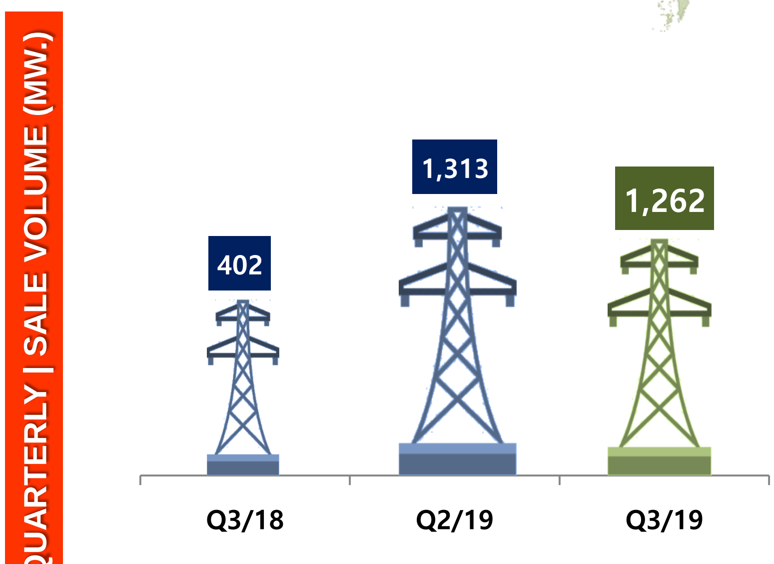
10 MW. DIESEL POWERPLANT

SIAMGAS GROUP

SELL TO HOUSEHOLD >>>

BY SOUTHERN MYANMAR DEVELOPMENT CO., LTD. (33.0%)





YoY	+214.3%	QoQ	-3.8%

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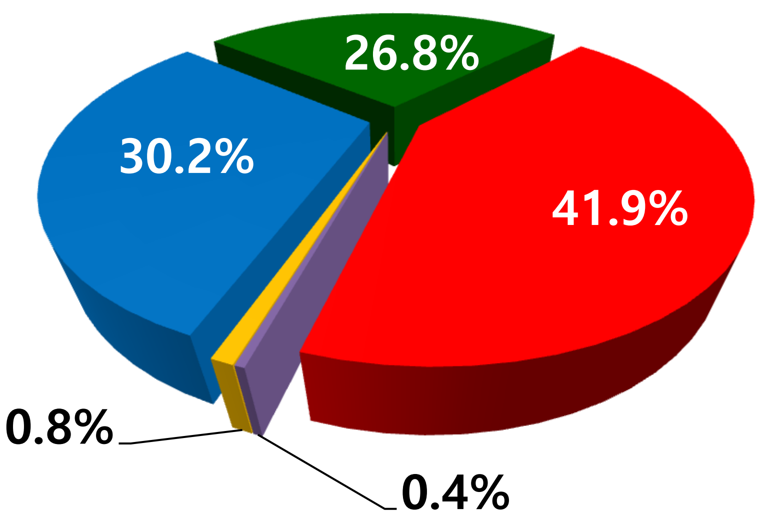
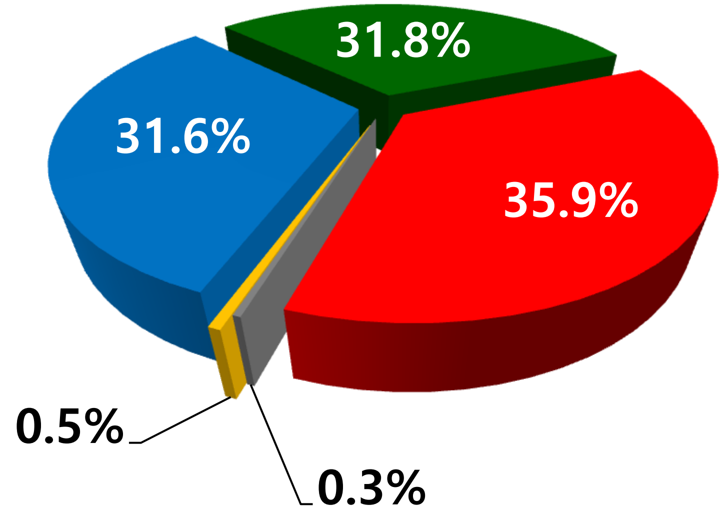
REVENUE PORTION

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

9M/2018

Thailand	31.4%
Oversea	68.6%



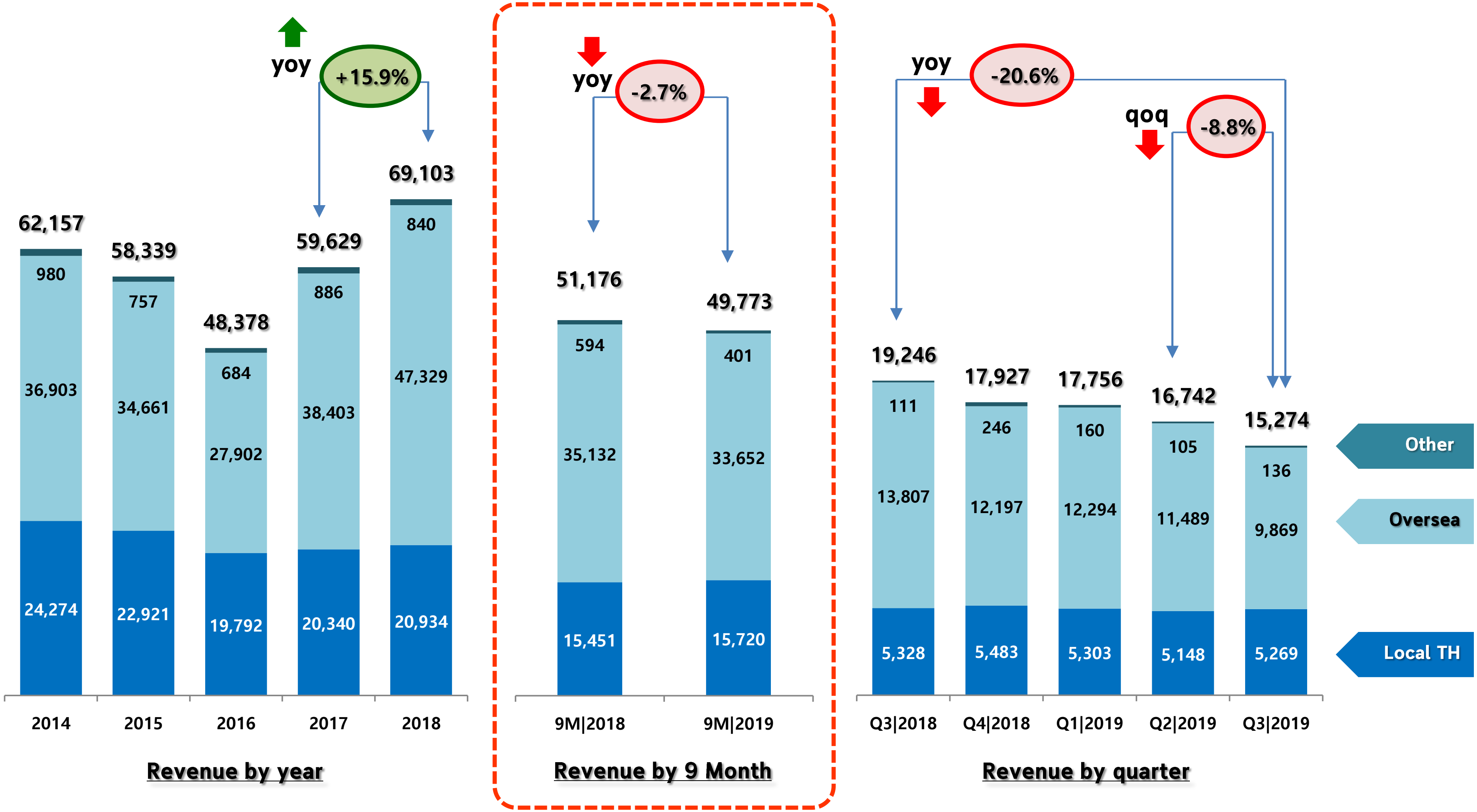


9M/2019

Thailand	32.4%
Oversea	67.6%

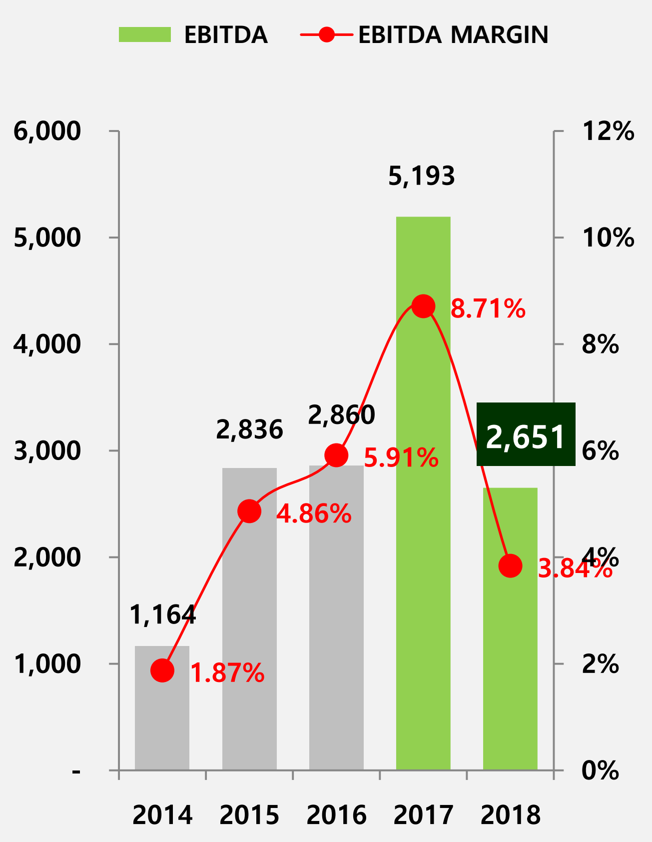
FULL YEAR AND QUARTERLY REVENUE [BT.M]

9M/2019 Consolidated revenue of Bt.49,773 m a decline of 2.7% yoy

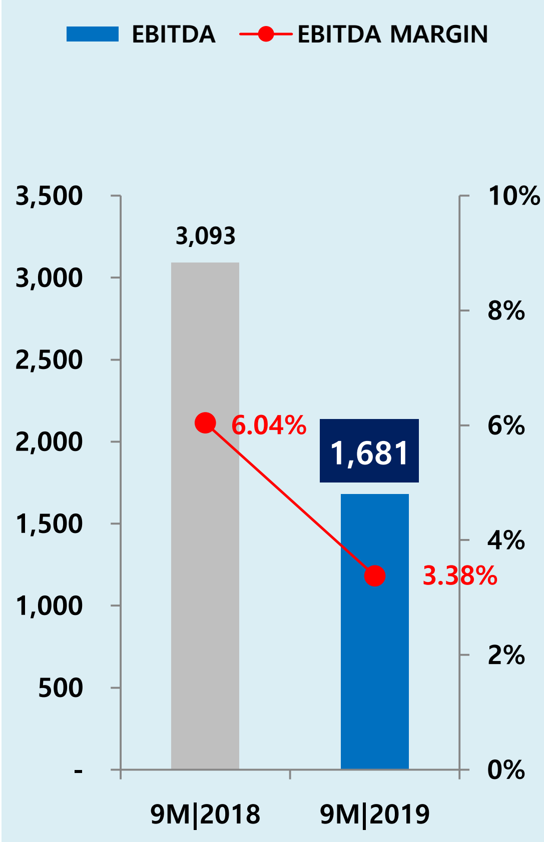


FULL YEAR AND QUARTERLY EBITDA [BT.M]

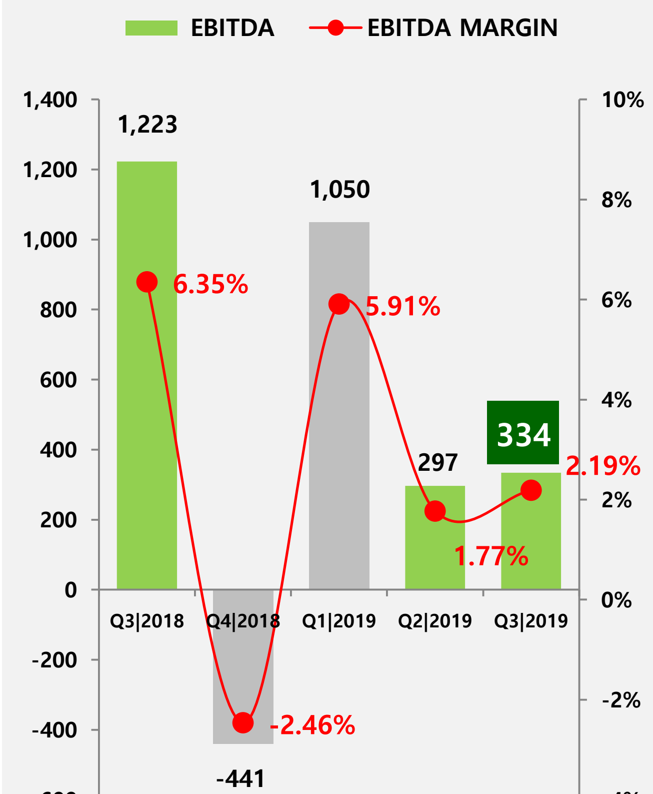
1. 9M/2019 Consolidated EBITDA of Bt.1,681 m a decline of 45.7% yoy
2. EBITDA margin : 3.38% in 9M/2019 decrease from 6.04% in 9M/2018



EBITDA by year



EBITDA by 9 Month



EBITDA by Quarter

GROSS PROFIT MARGIN & NET PROFIT MARGIN

SIAMGAS GROUP

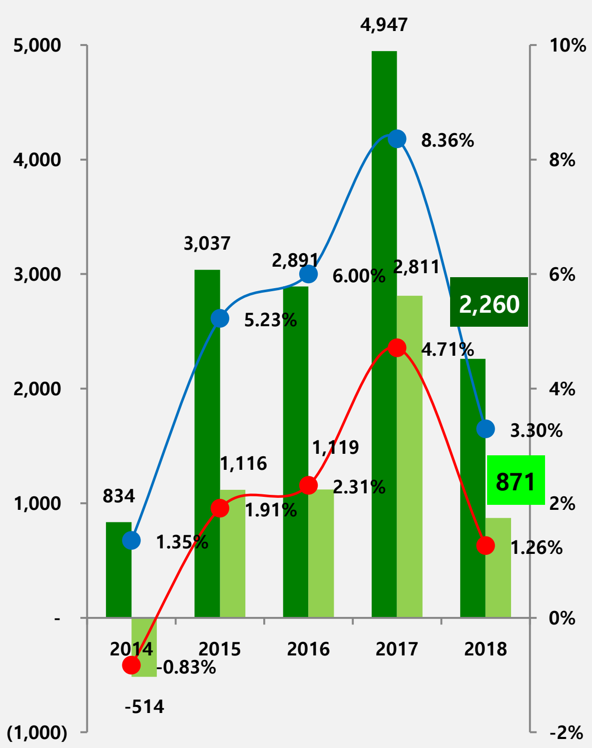
9M/2019 : GROSS PROFIT & NET PROFIT

1. Gross profit of Bt.1,656m a decline of 39.8% yoy
2. Net profit of Bt.221m a decline of 86.2% yoy

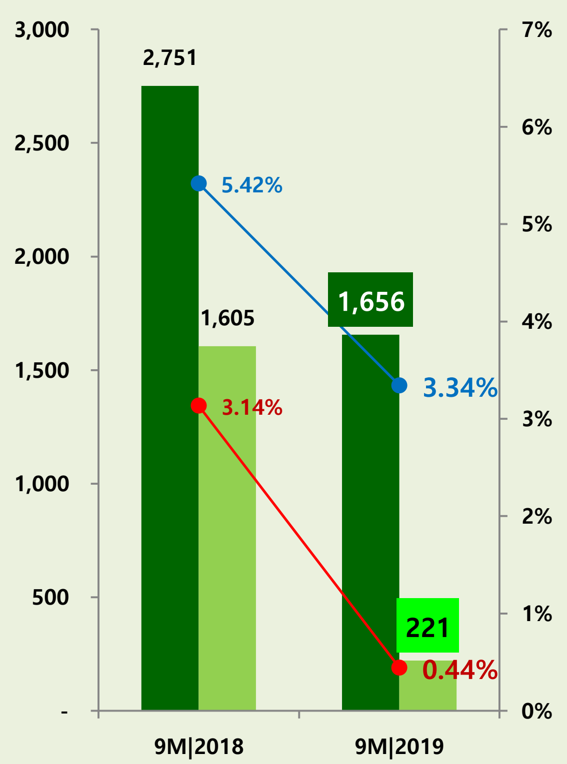
9M/2019 : GROSS PROFIT AND NET PROFIT MARGIN

1. Gross profit margin decrease from 5.42% to 3.34% yoy
2. Net profit margin decrease from 3.14% to 0.44% yoy

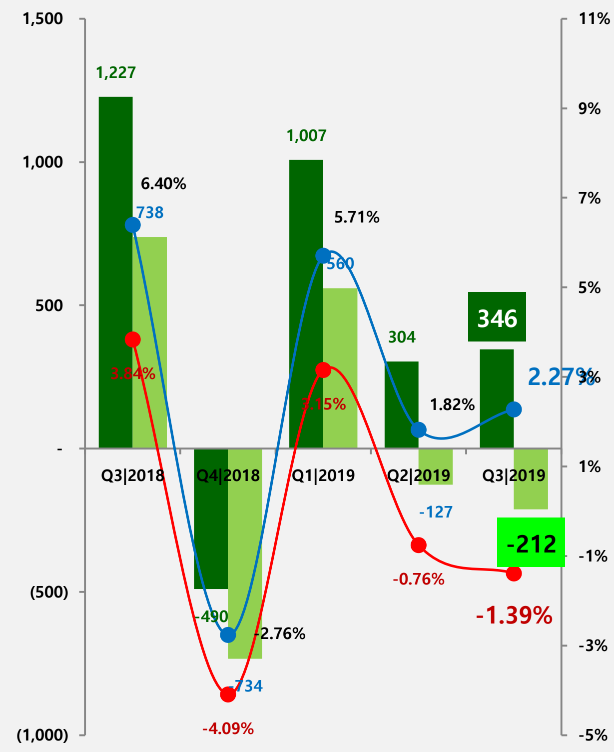
GROSS PROFIT | NET PROFIT | GROSS PROFIT MARGIN | NET PROFIT MARGIN



Gross profit & Net profit by year



Gross profit & Net profit by 9 Month

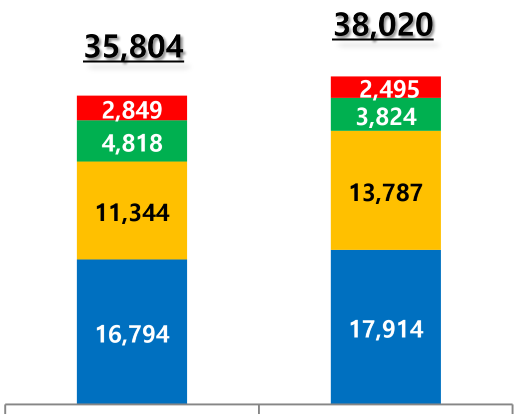


Gross profit & Net profit by quarter

FINANCIAL POSITION

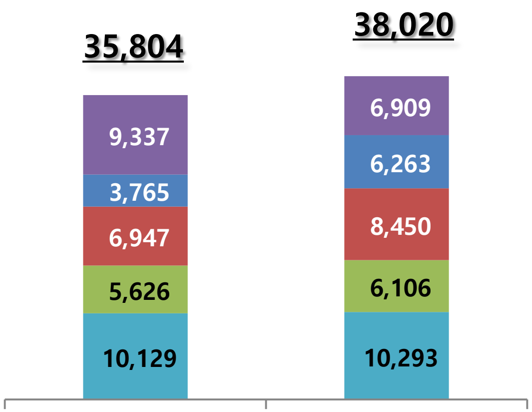
ASSET (THB Million)

Cash & Equivalents
Inventory
Other asset
PP&E

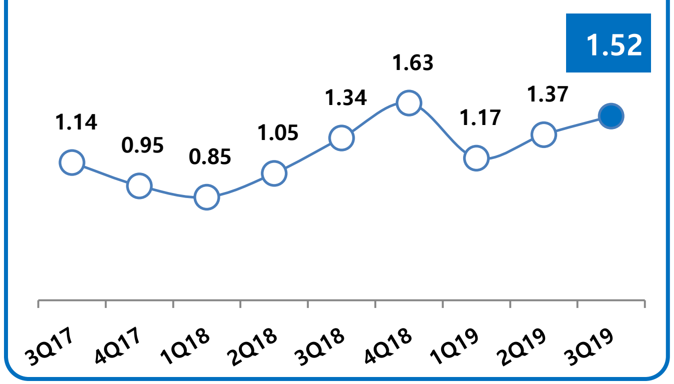


LIABILITIES & EQUITY (THB Million)

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



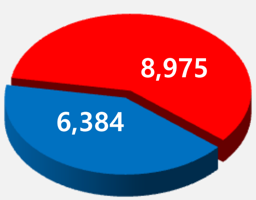
INTEREST BEARING DEBT (TIMES)



DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	6,384
DEBENTURE	8,975
TOTAL	**15,359 (THB Million)**

Loan from financial institution
Debenture



COMPANY RATING	BOND RATING	BOND with CGIF RATING
TRIS RATING	TRIS RATING	TRIS RATING CGIF
BBB+ Stable	BBB+ Stable	A+ Stable

AGENDA

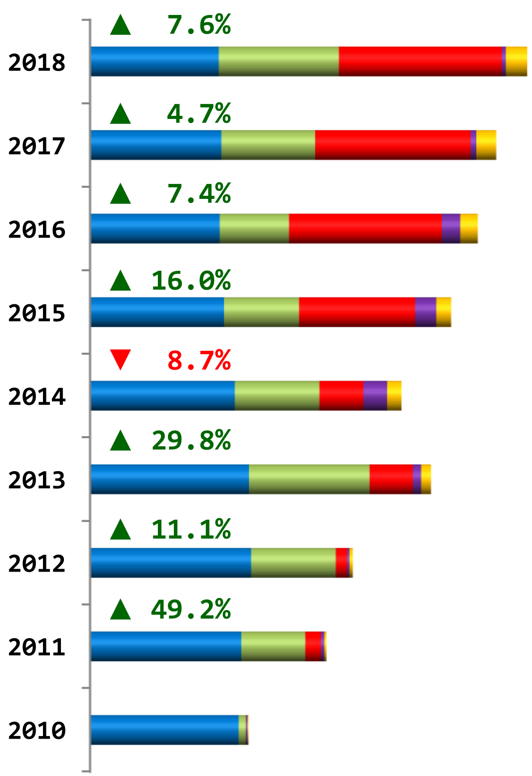
- BUSINESS OVERVIEW
- THAILAND BUSINESS
- OVERSEA BUSINESS
- FINANCIAL RESULTS
- **BUSINESS OUTLOOK**
- Q & A

OUTLOOK 2019

SIAMGAS GROUP

LPG Sales Volume (Tons)

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



Sales volume (TONs)	2017	2018	OUTLOOK 2019	9M|2019	% Success
SGP - Thailand	1,030,660.58	1,010,383.14	1,050,000.00	733,379.64	69.8%
SGP Offshore Trading*	736,544.45	942,945.98	1,150,000.00	1,027,802.10	89.4%
China	1,219,476.64	1,277,786.33	1,300,000.00	902,714.65	69.4%
Vietnam	44,784.87	31,631.45	45,000.00	47,622.40	105.8%
Malaysia & Singapore	155,507.90	167,859.71	225,000.00	120,382.41	53.5%
GRAND TOTAL	**3,186,974.44**	**3,430,606.62**	**3,770,000.00**	**2,831,901.20**	**75.1%**
Oversea business	*2,156,313.86*	*2,420,223.47*	*2,720,000.00*	*2,098,521.56*	77.2%
Domestic portion	**32.3%**	**29.5%**	**27.9%**	**25.9%**	
Oversea portion	**67.7%**	**70.5%**	**72.1%**	**74.1%**	
Growth (%)	**-8.7%**	**7.6%**	**9.9%**		

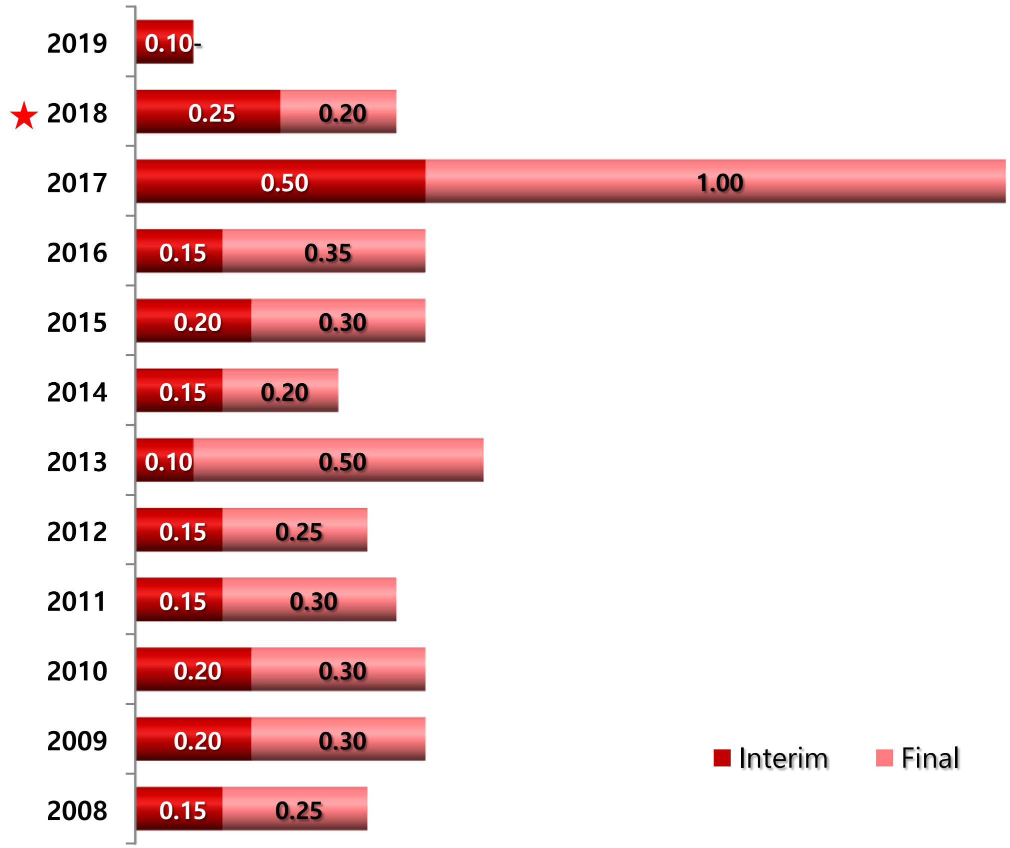
SIAMGAS GROUP

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 payment



Unit : Baht/annum

★ SGP split par from Bt1.00 to Bt 0.50 in May 2018

Q & A

QUESTIONS ARE WELCOMED !