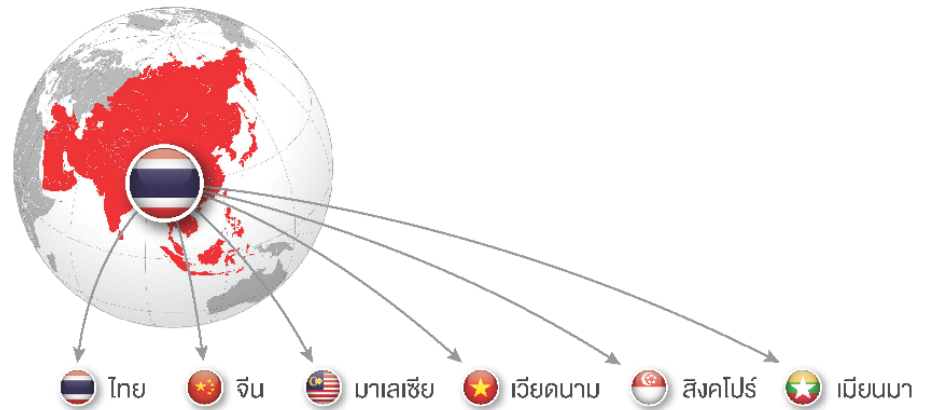
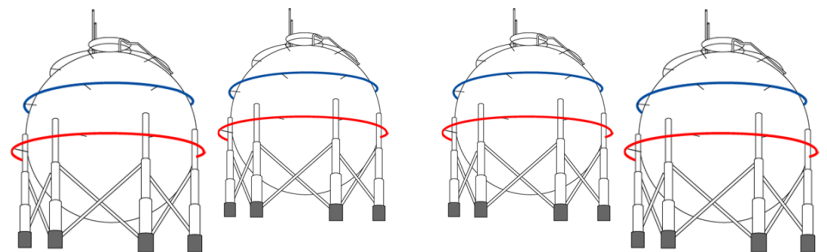


Global Vision for Expanding Value



Q4|2019 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.

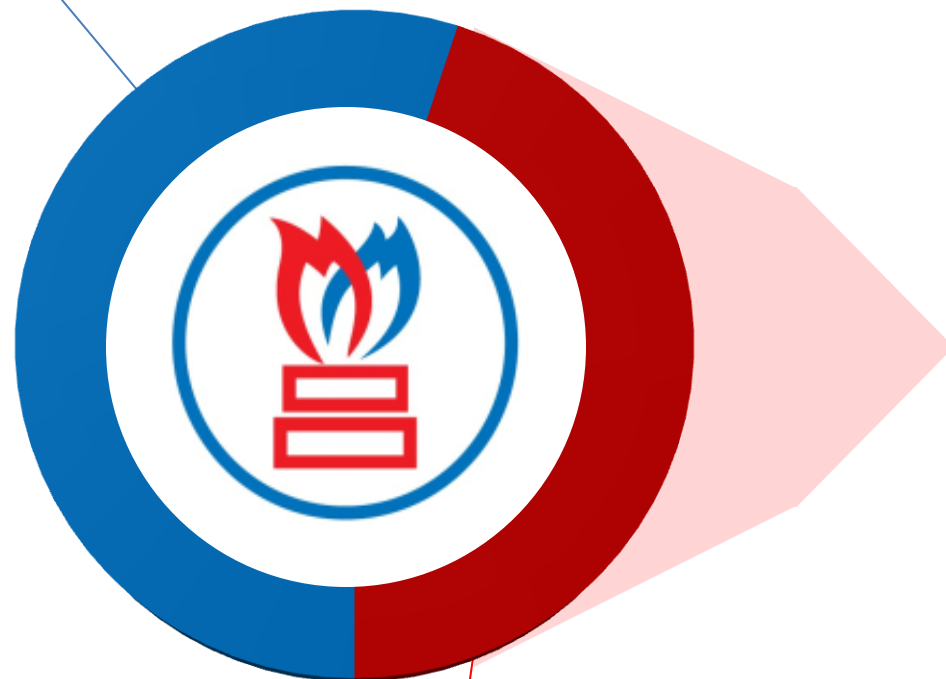
- **BUSINESS OVERVIEW**

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

SHAREHOLDING STRUCTURE



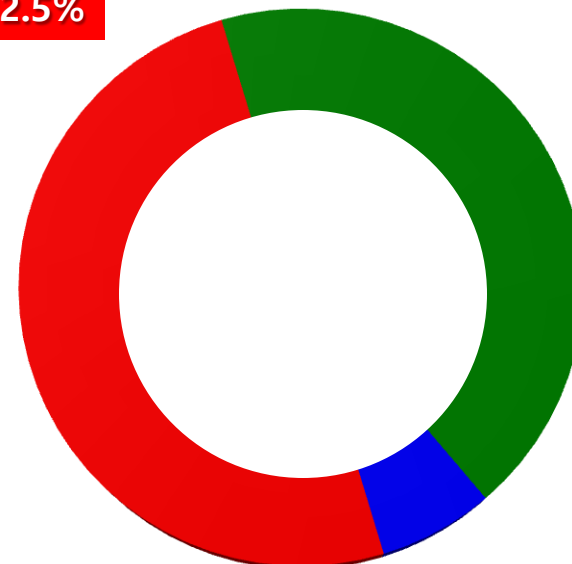
55.0% MAJOR SHAREHOLDERS



45.0%
PUBLIC

Fund
22.5%

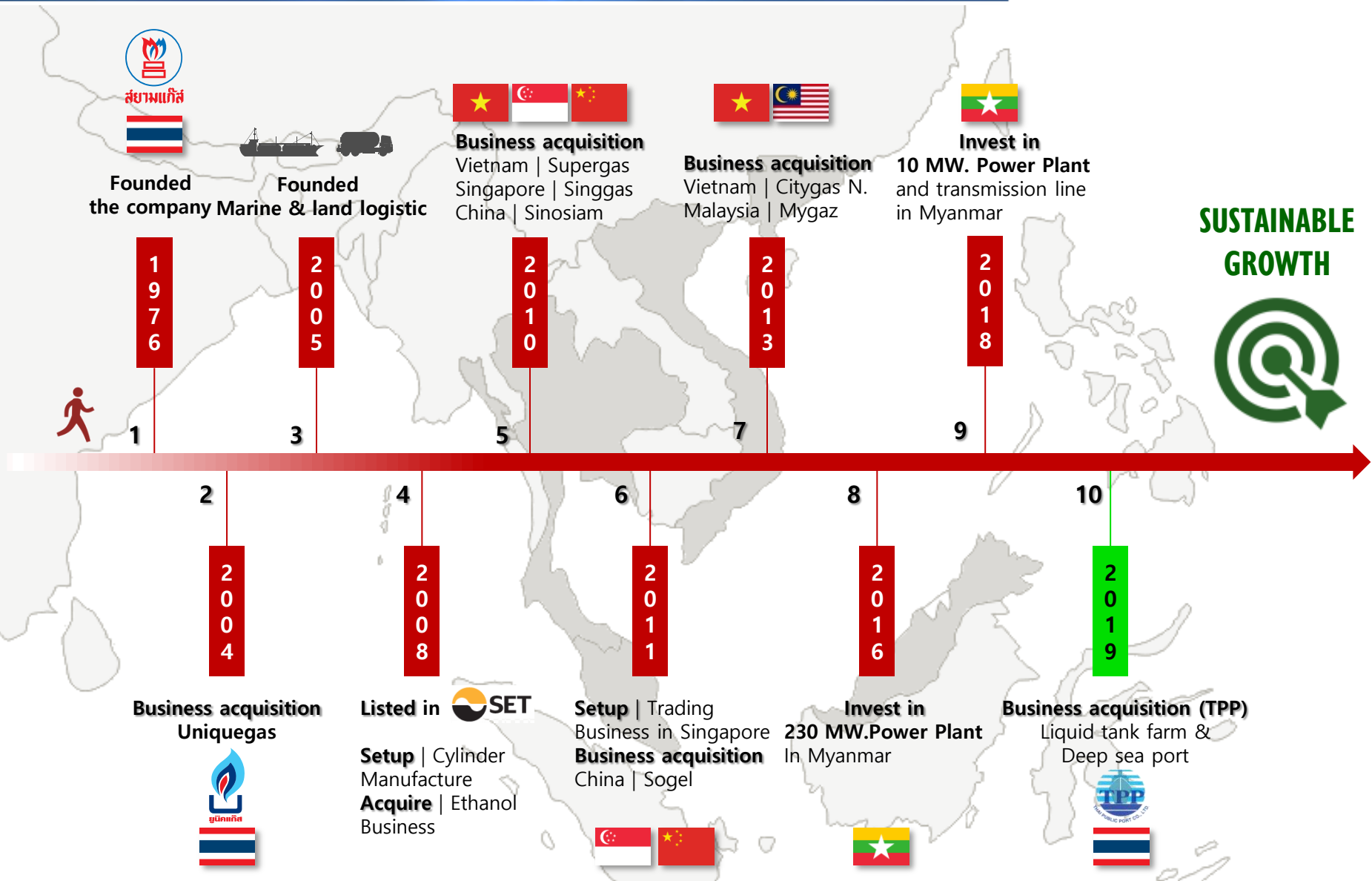
Retail
19.6%



Thai NVDR
2.9%

Latest book closing : On 22 AUG 2019

MILESTONES



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



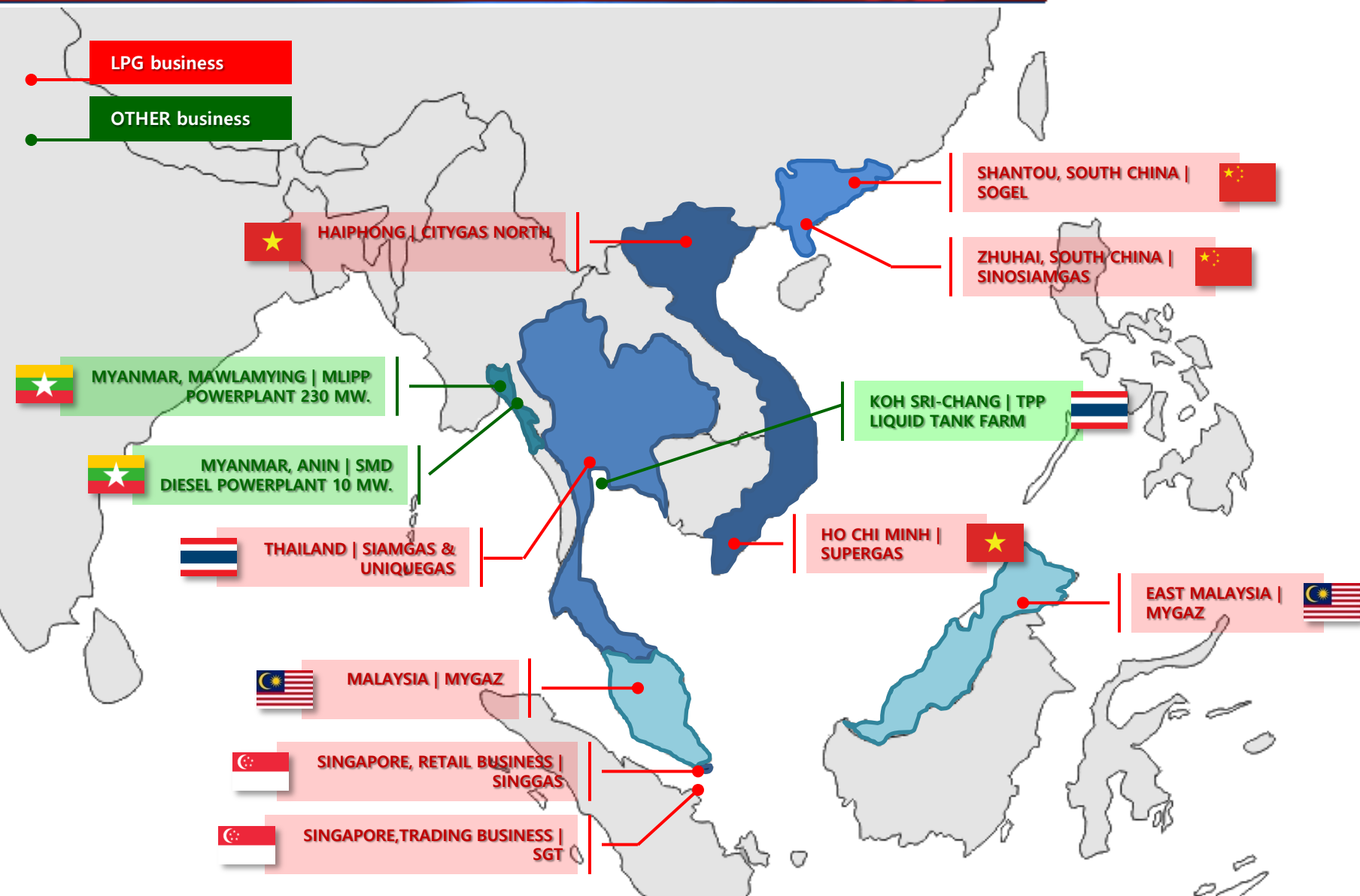
➤ Thailand

- ☑ Expand petrol with LPG stations. Currently opened 5 stations (Kaset-Nawamin, Phutthamonthon Sai 2, Bypass Cha-am Pranburi, Bypass Saraburi, Phuket and 1 stations in pipeline.
- ☑ Complete TPP shares acquisition. TPP operates liquid tank farm and deep sea port.

➤ Overseas

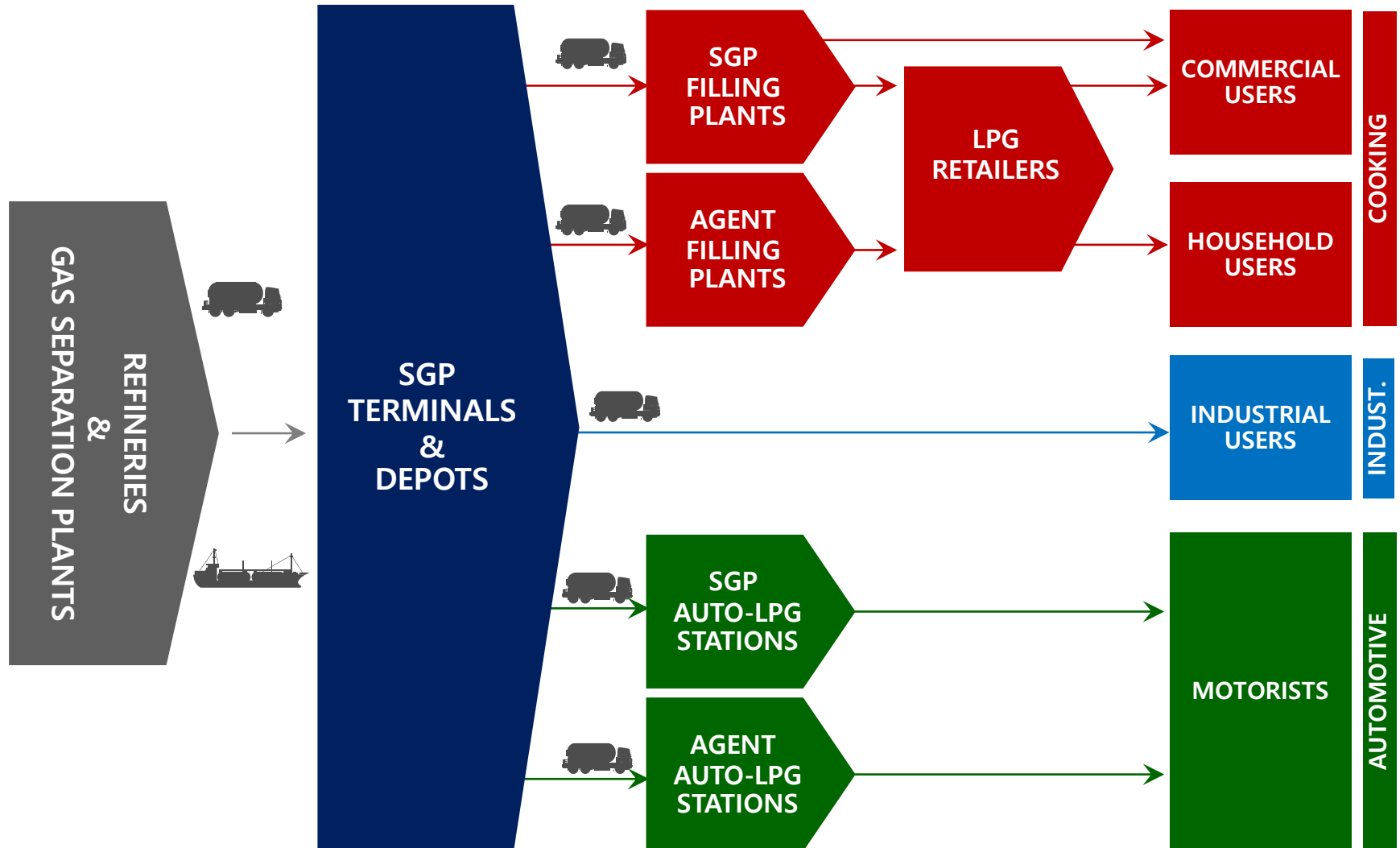
- ☑ The Company is constructing filling plant in Penang Malaysia.
- ☑ The Company is planning to construct LPG terminal in Indonesia
- ☑ The Company is constructing terminal and filling plants in Myanmar.

SGP's PRESENCE



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

THAILAND BUSINESS MODEL



SGP's NETWORK IN THAILAND



26
vessels



8
terminals



500
roadtankers



4. Nakornsawan

1. Bangkok

2. Samutprakan

5. Lampang

6. Khonkaen

3. Chachoengsao

7. Suratthani

8. Songkhla

FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 44

Agent Filling Plants x 142

Company Autogas Stations x 41

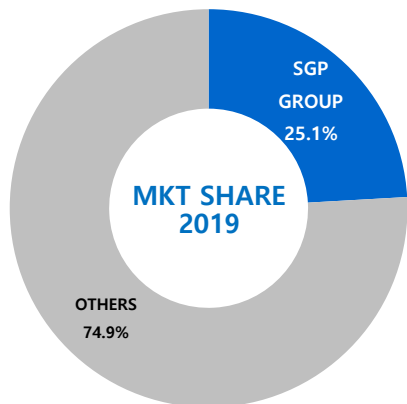
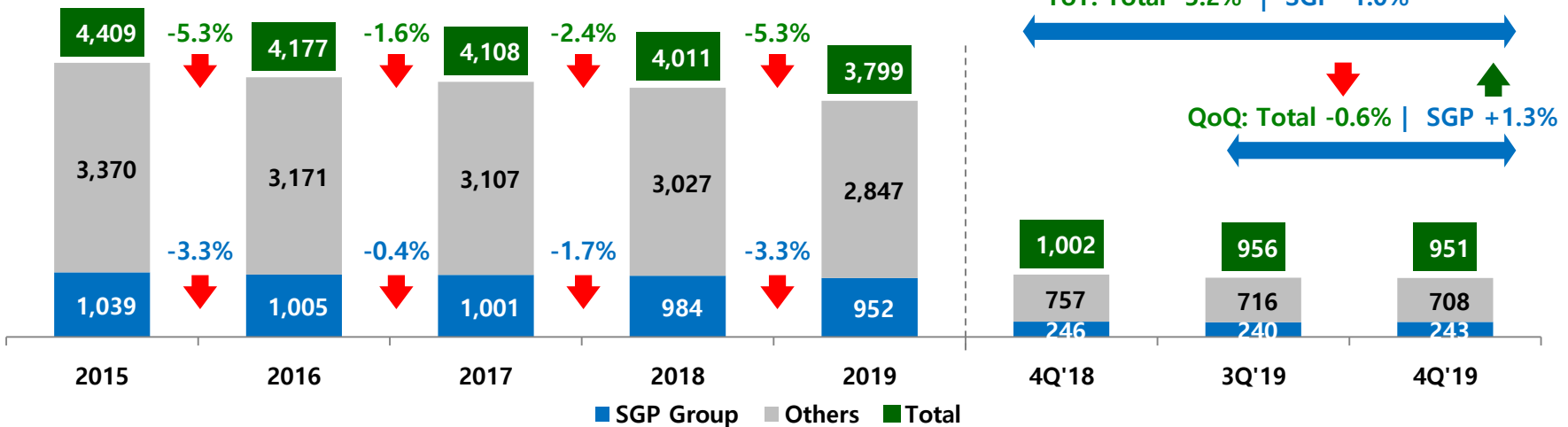
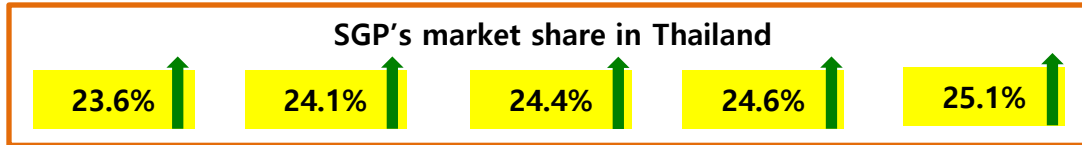
Agent Autogas Stations x 313

THAILAND LPG MARKET



LPG Sales Volume ('000 tons) | ALL SECTORS

SGP's market share in Thailand



2

MARKET SHARE

1. PTT	41.4 %
2. SGP	25.1 %
3. WP	17.7 %
4. OTHER	15.8 %

- 2019 LPG market size 3.80 million TON

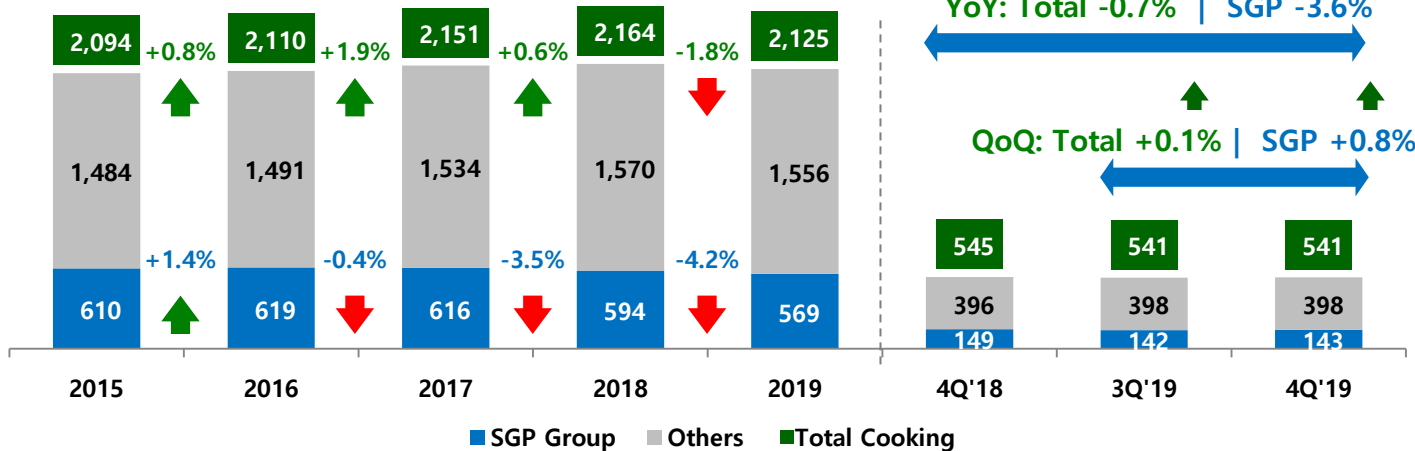
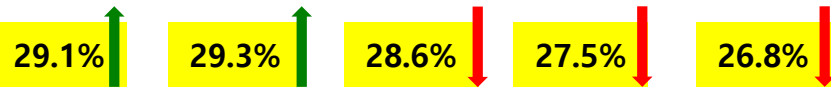
Cooking	2.12 million TON (56.0%)
Automotive	1.02 million TON (26.9%)
Industrial	0.65 million TON (17.1%)

- Average growth ('15-'19) **-4.3%**

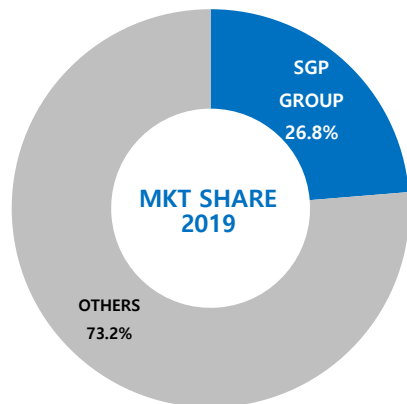
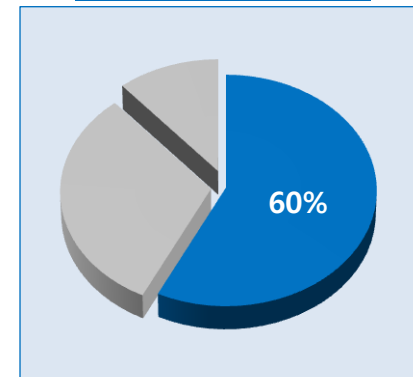
COOKING MARKET

LPG Sales Volume ('000 tons) | COOKING SECTORS

SGP's market share in Thailand



COOKING PORTION



2

MARKET SHARE

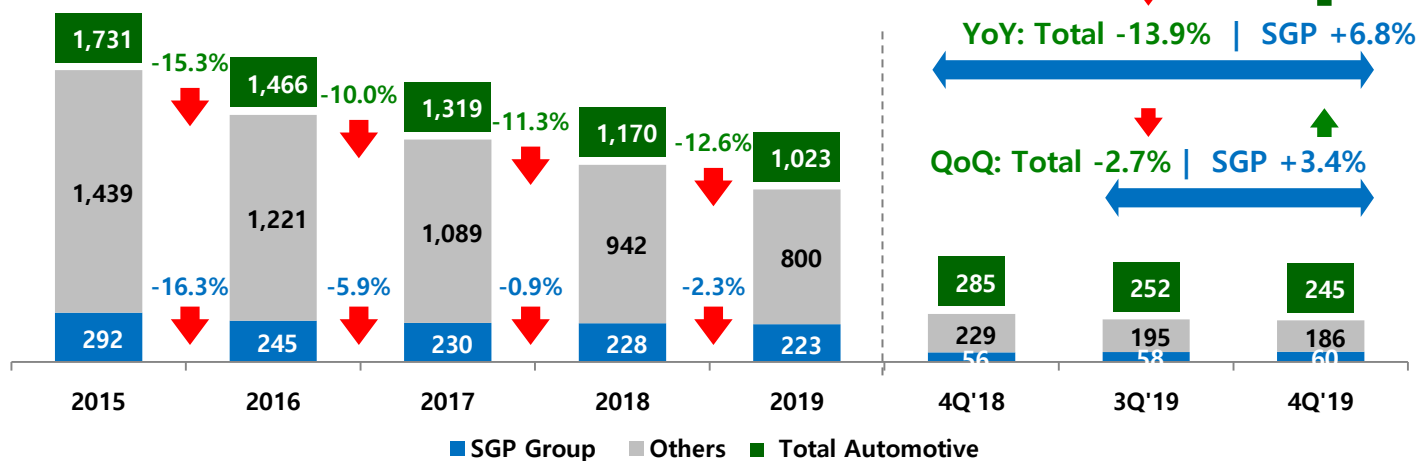
1. PTT	49.9 %
2. SGP	26.8 %
3. WP	19.5 %
4. OTHER	3.8 %



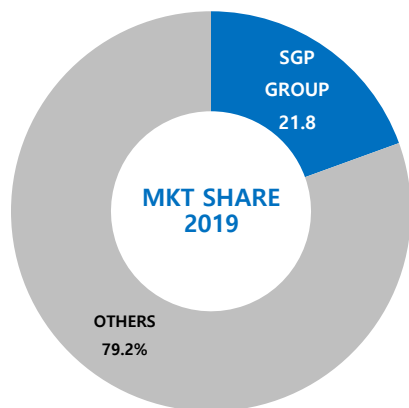
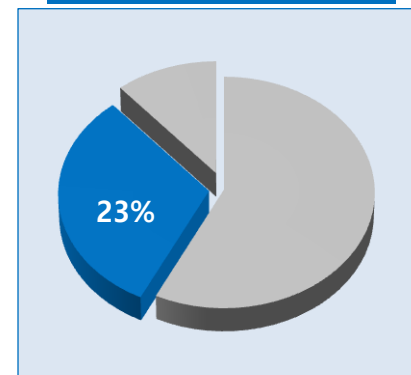
AUTOMOTIVE MARKET

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS

SGP's market share in Thailand



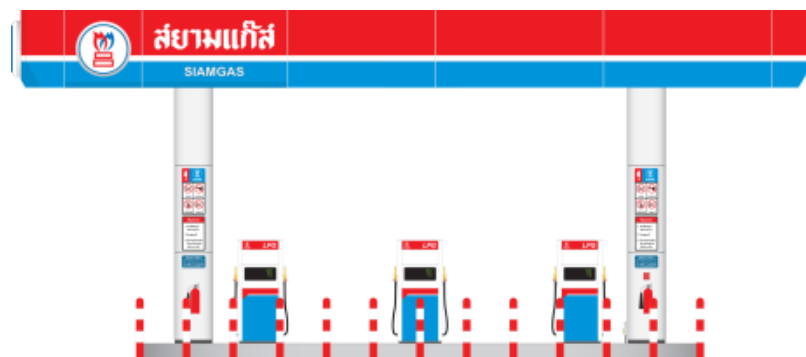
AUTOMOTIVE PORTION



MARKET SHARE

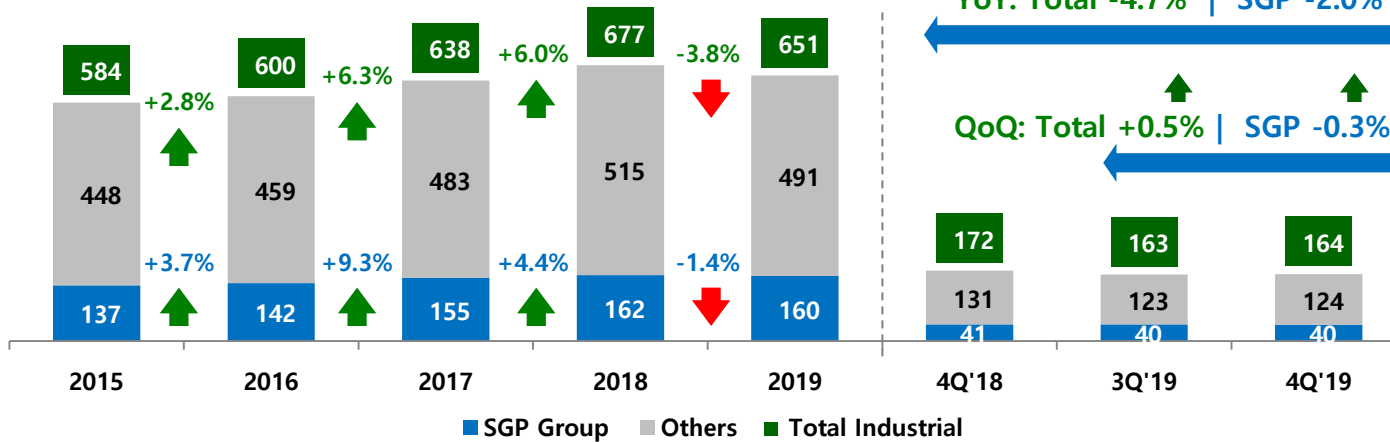
1. SGP	21.8 %
2. WP	18.1 %
3. PTT	16.3 %
4. OTHER*	43.8 %

* 10 company

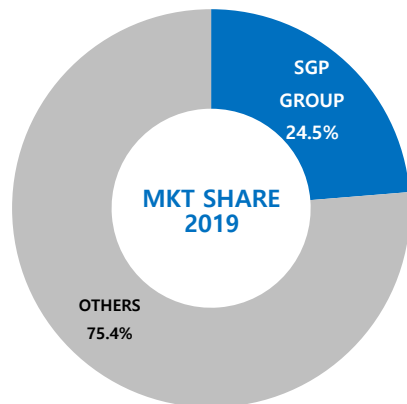
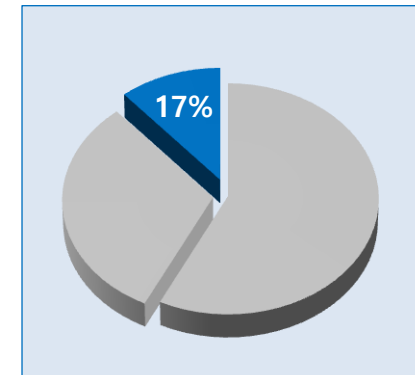


LPG Sales Volume ('000 tons) | INDUSTRY SECTORS

SGP's market share in Thailand



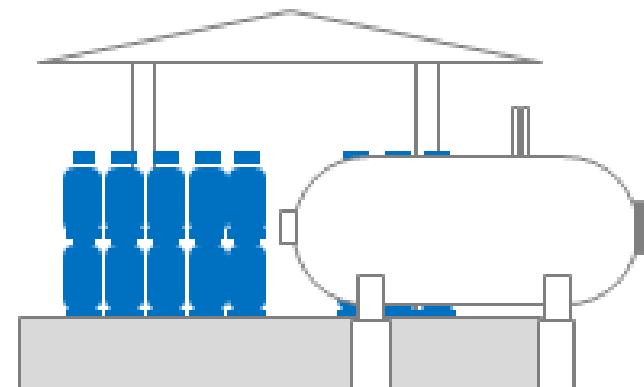
INDUSTRY PORTION



2

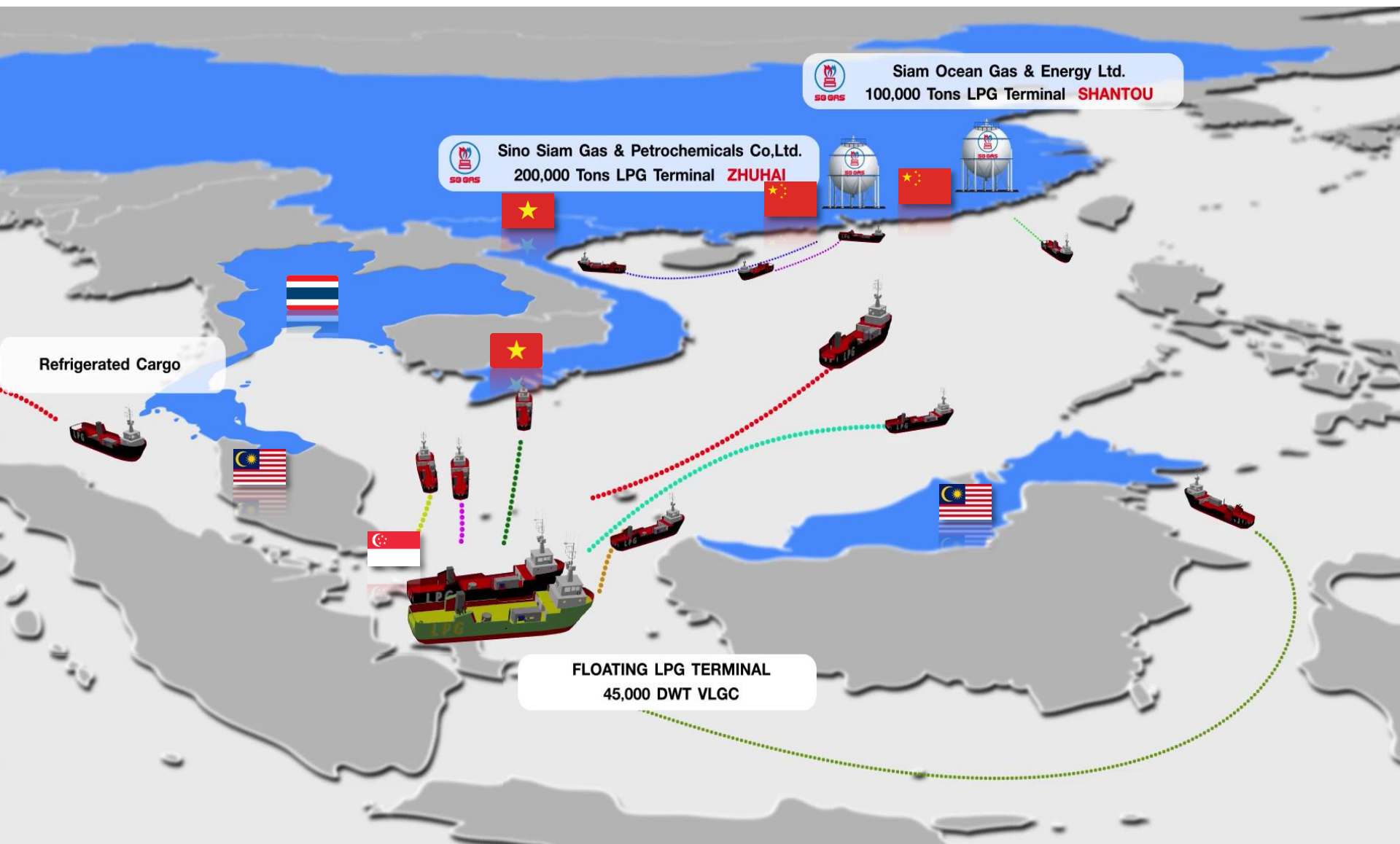
MARKET SHARE

1. PTT	53.1 %
2. SGP	24.5 %
3. WP	11.0 %
4. OTHER	11.4 %



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

OVERSEA NETWORK

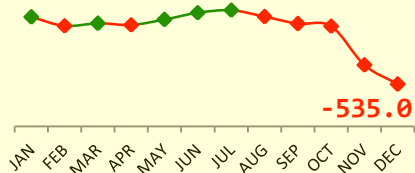


HISTORICAL CP PRICE MOVEMENT

JAN 872.5

2008

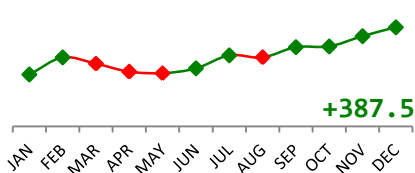
5 7



JAN 380.0

2009

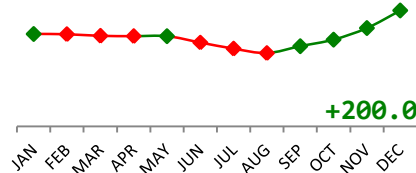
8 4



JAN 737.5

2010

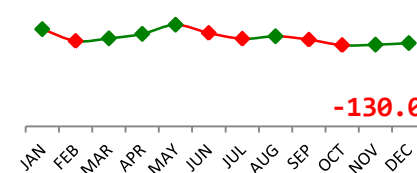
6 6



JAN 927.5

2011

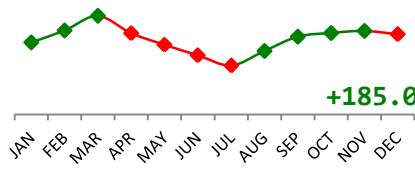
7 5



JAN 880.0

2012

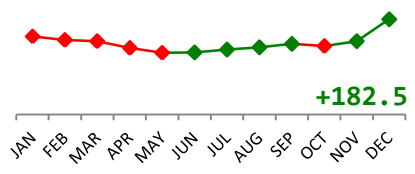
7 5



JAN 955.0

2013

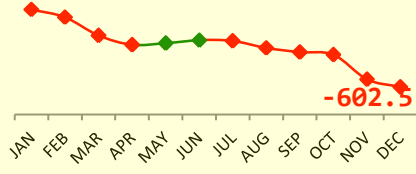
6 6



JAN 1,015.0

2014

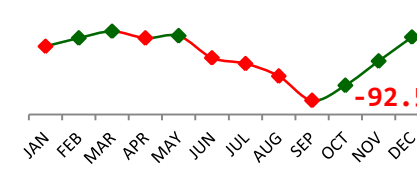
2 10



JAN 447.5

2015

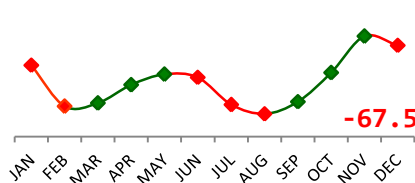
6 6



JAN 367.5

2016

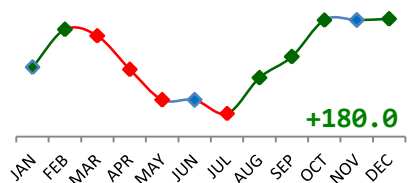
6 6



JAN 465.0

2017

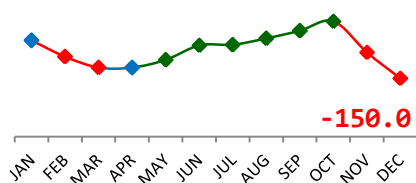
6 4 2



JAN 580.0

2018

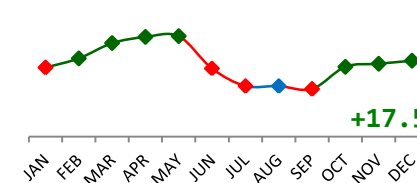
6 4 2



JAN 425.0

2019

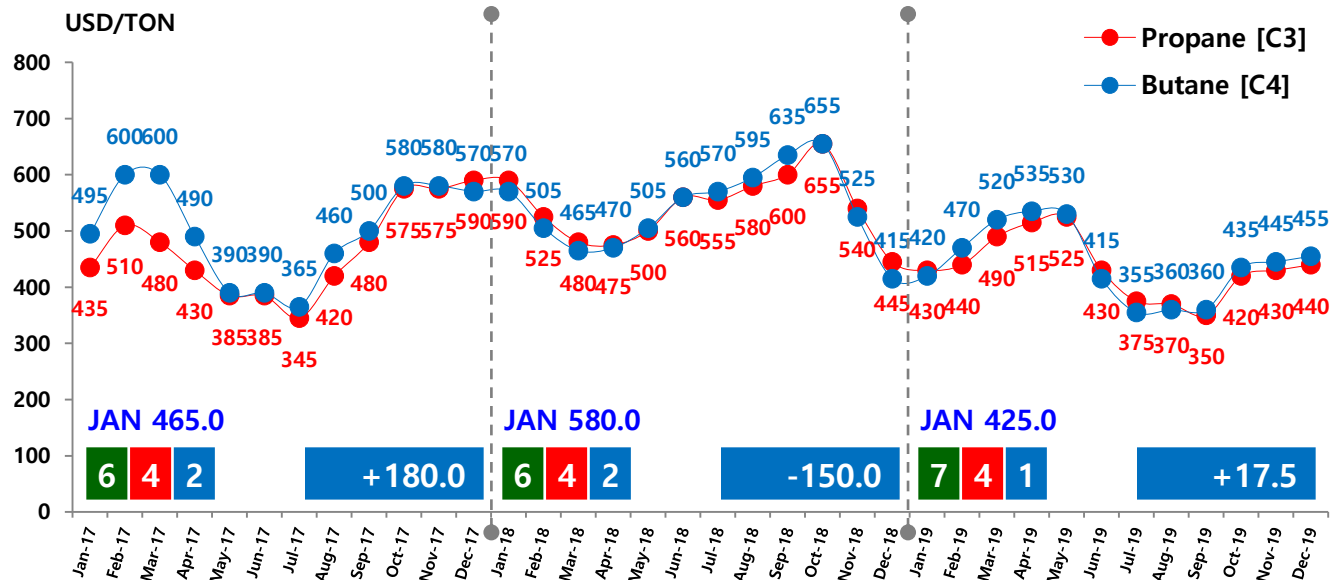
7 4 1



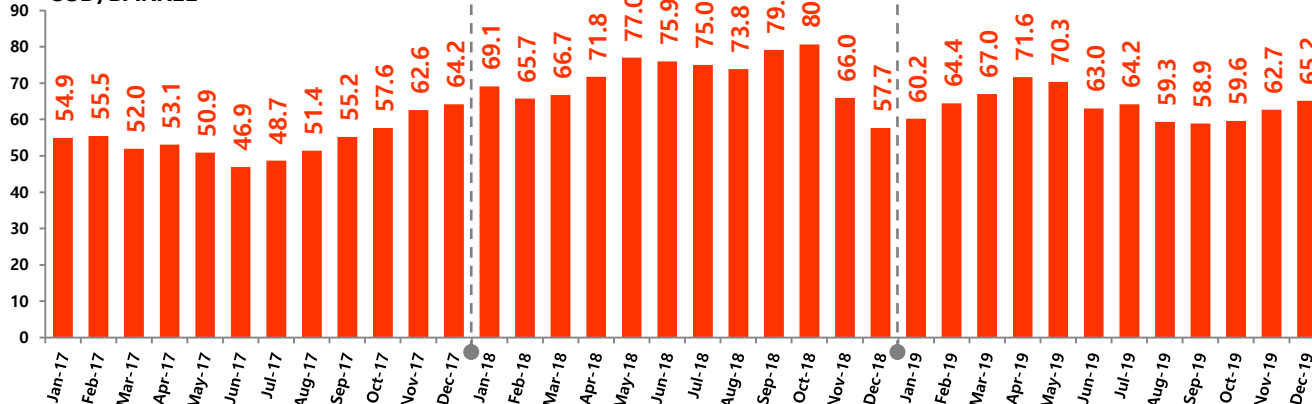
SAUDI ARAMCO CP VS CRUDE OIL



SIAMGAS
GROUP



USD/BARREL



	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
Q4	-187.5	+92.5

	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
Q4	-21.4	+6.3



SINGAPORE MARKET (1/2)



TRADING BUSINESS >>>

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



2019 >>>

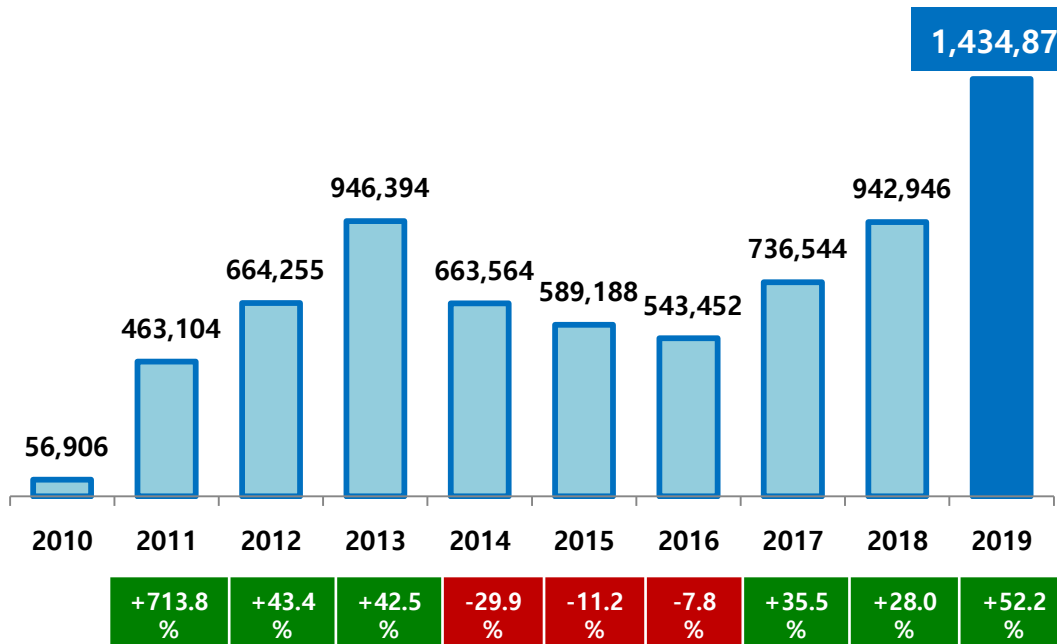
TARGET VOLUME	1,150,000 TONS
GROWTH	22.0 %
SUCCESS	124.8 %

1,434,873

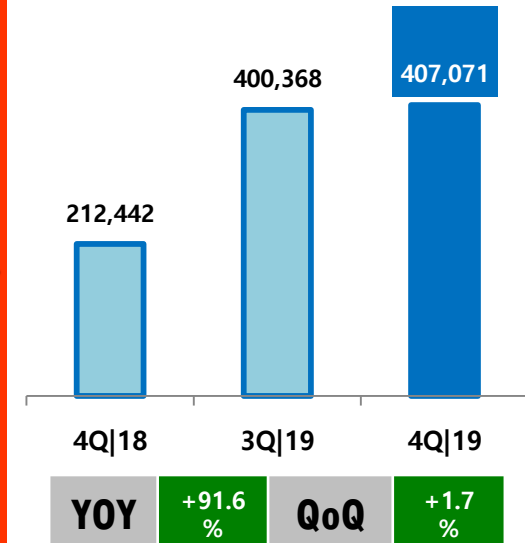
2019

Success

ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)





SINGAPORE MARKET (2/2)



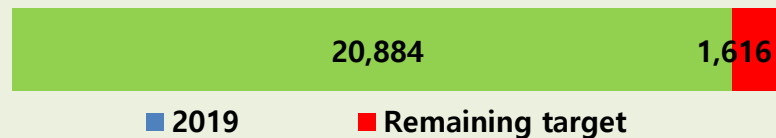
RETAIL BUSINESS >>>

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

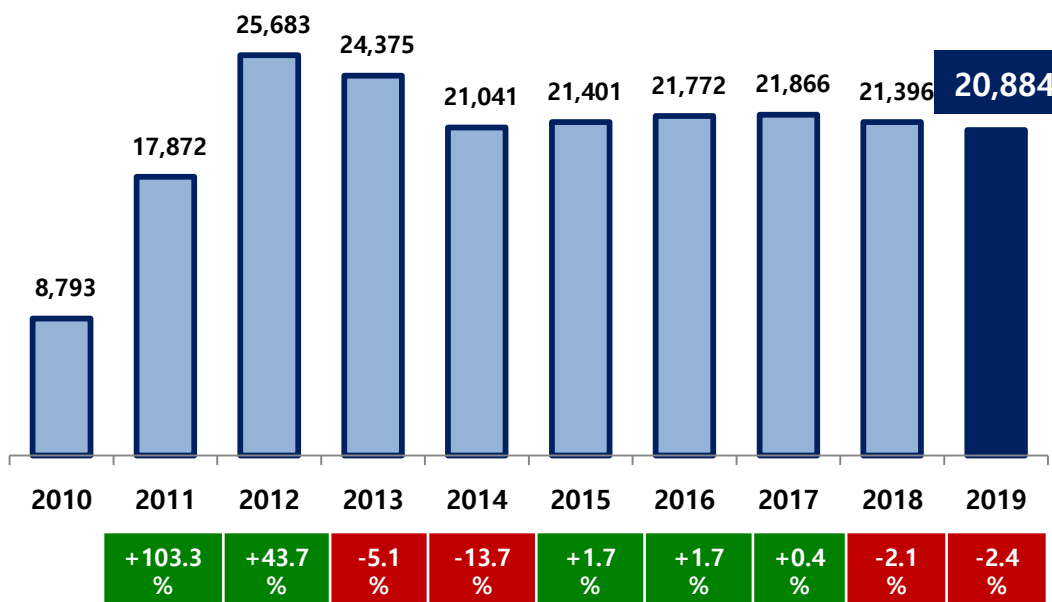


2019 >>>

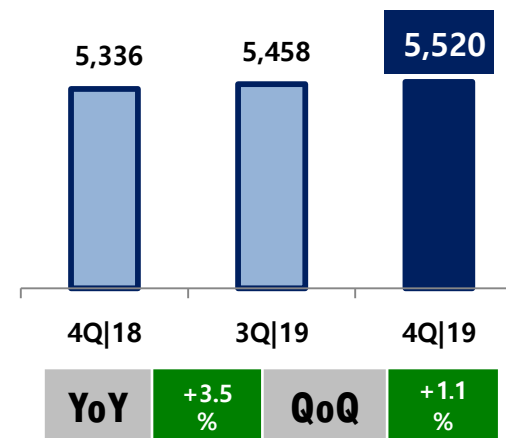
TARGET VOLUME	22,500 TONS
GROWTH	5.2 %
SUCCESS	92.8 %



ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)





CHINA MARKET



RETAIL BUSINESS >>>

- BY 1. SINOSIAMGAS AND PETROCHEMICALS CO., LTD. (100%)
2. SIAM OCEAN GAS & ENERGY LTD. (100%)



2019 >>>

TARGET VOLUME	1,300,000 TONS
GROWTH	1.7 %
SUCCESS	91.6 %

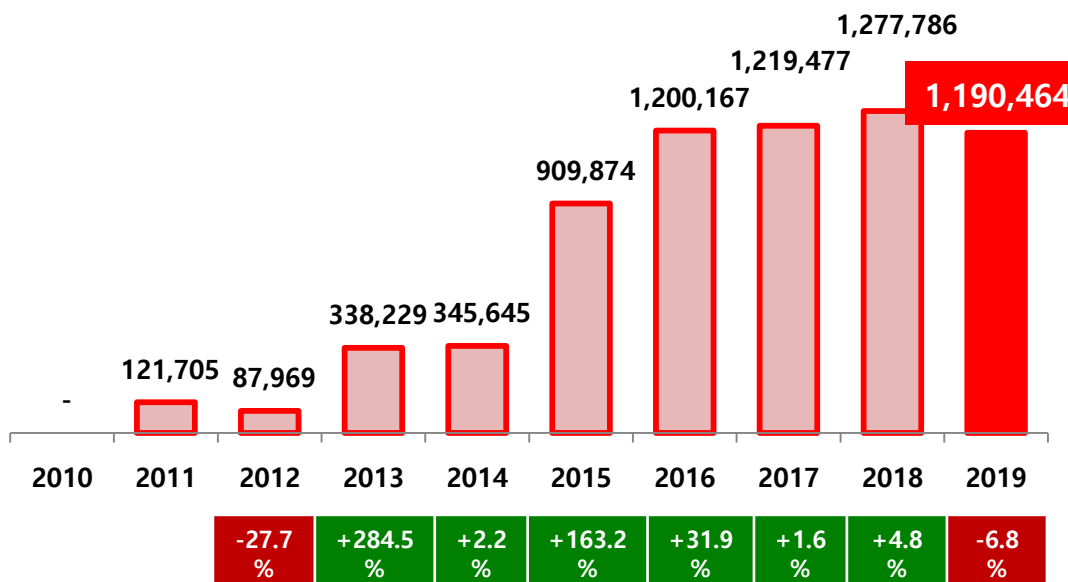
1,190,464

109,536

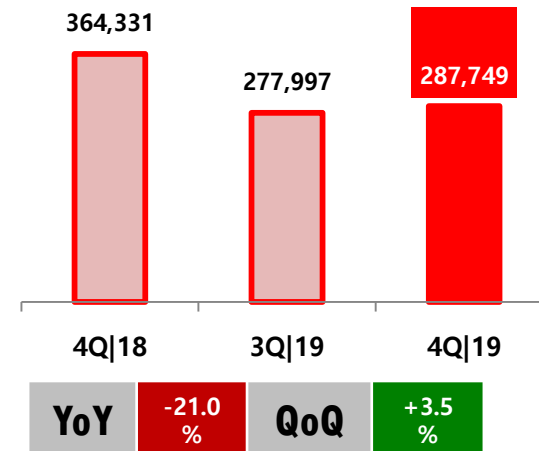
■ 2019

■ Remaining target

ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)





VIETNAM MARKET



RETAIL BUSINESS >>>

- BY 1. SUPERGAS COMPANY LIMITED (100%)
2. CITYGAS NORTH COMPANY LIMITED (70%)



2019 >>>

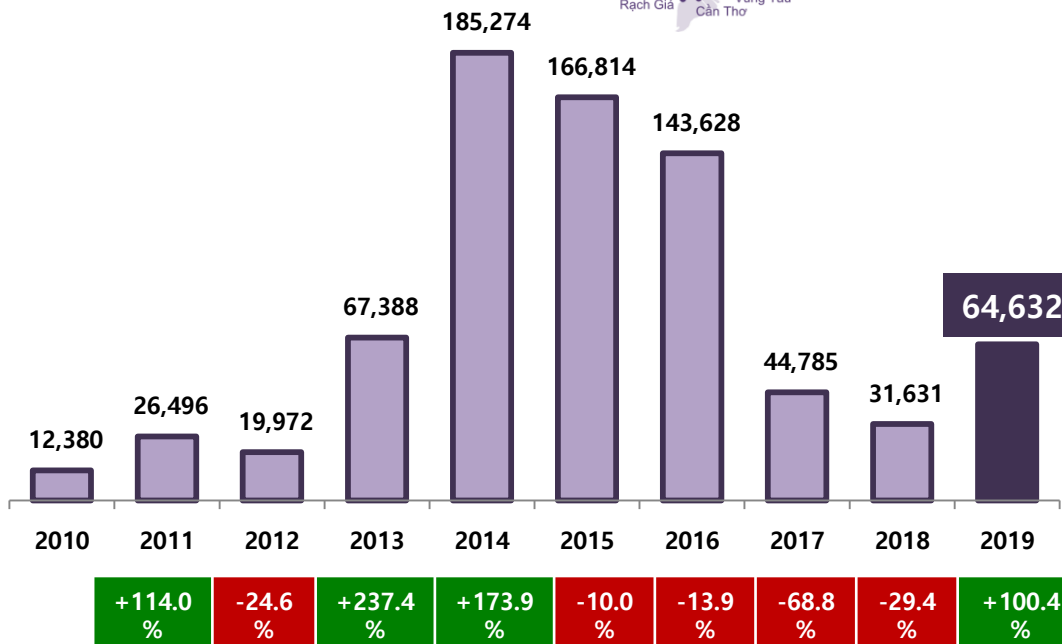
TARGET VOLUME	45,000 TONS
GROWTH	42.0 %
SUCCESS	143.6 %

64,632

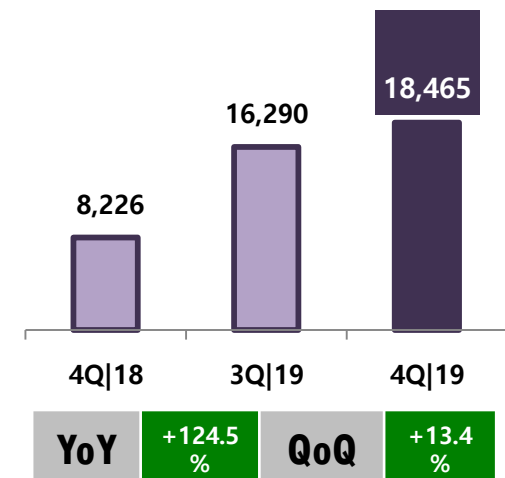
2019

Success

ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)





MALAYSIA MARKET



RETAIL BUSINESS >>>

BY MYGAZ SDN. BHD. (70%)



2019 >>>

TARGET VOLUME 202,500 TONS

GROWTH 38.3 %

SUCCESS 69.6 %

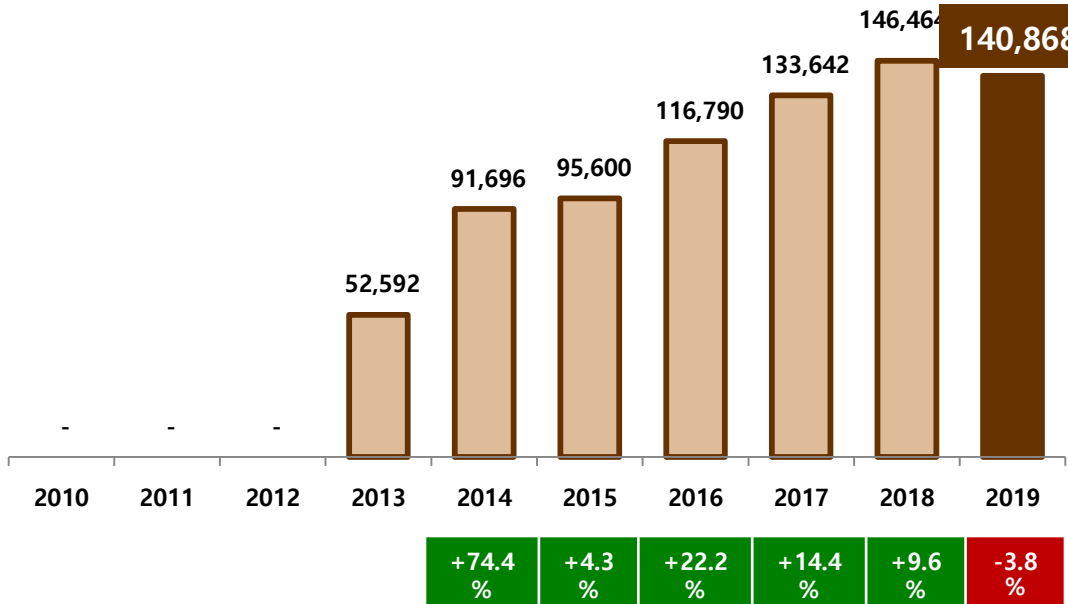
140,868

61,632

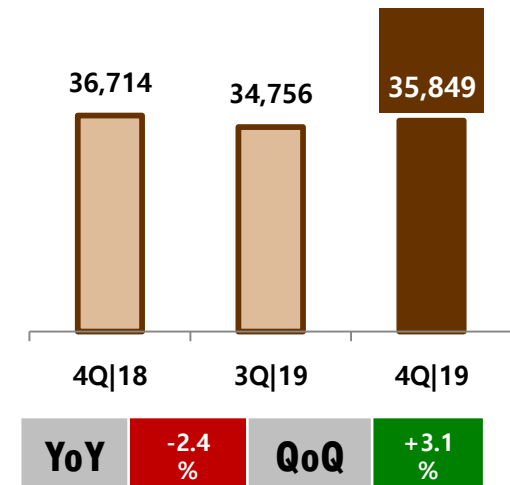
2019

Remaining target

ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)



TOTAL OVERSEA VOLUME



2019 >>>

TARGET VOLUME 2,720,000 TONS
GROWTH 12.4 %
SUCCESS 104.8 %

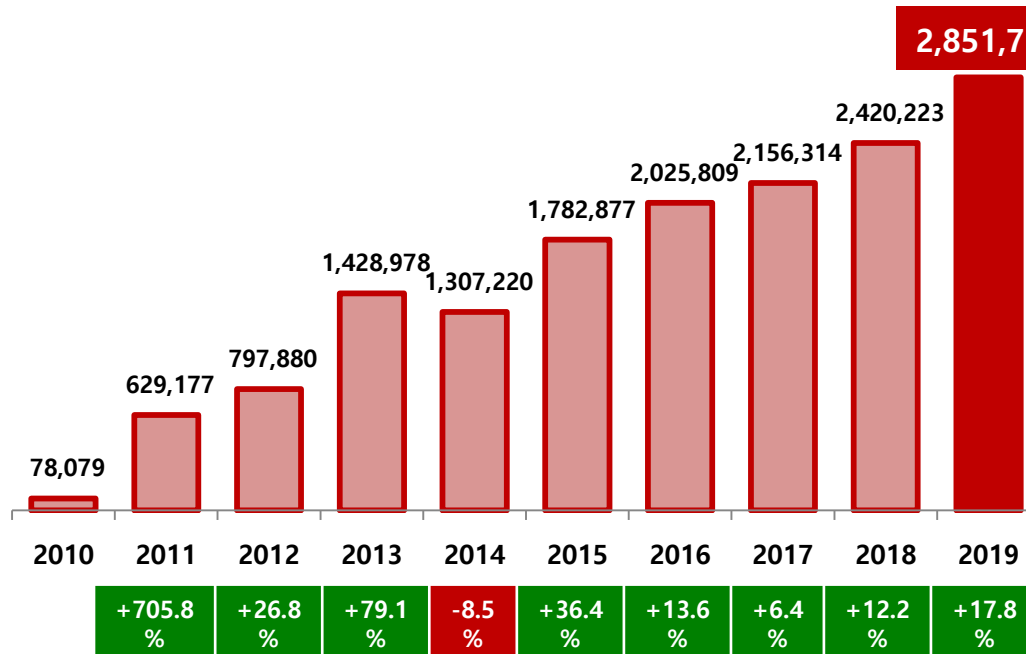
2,851,721

■ 2019

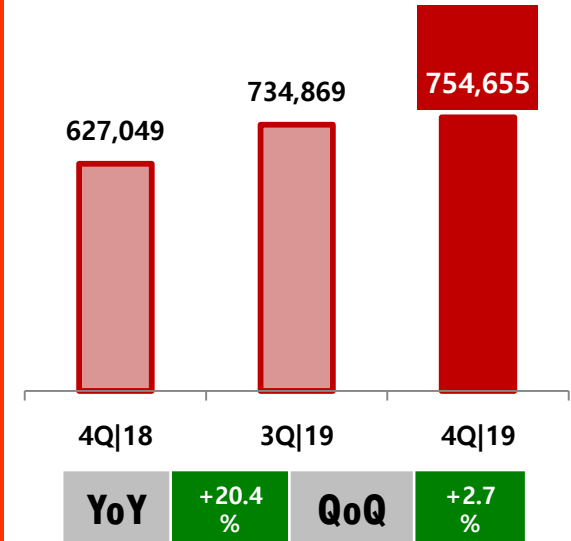
■ Success



ANNUALLY | SALE VOLUME (TONS)



QUARTERLY | SALE VOLUME (TONS)





230 MW. POWERPLANT

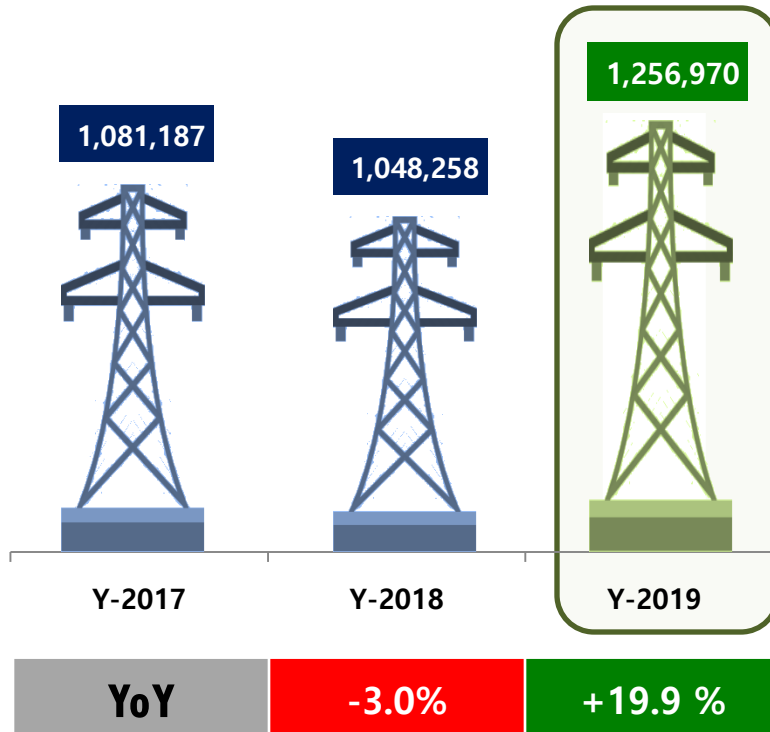


SELL TO GOVERNMENT >>>

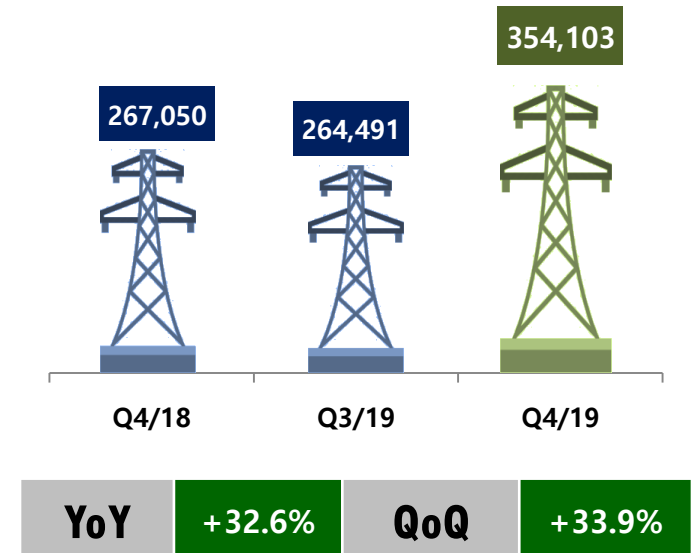
BY MYANMAR LIGHTING (IPP) CO., LTD. (41.1%)



ANNUALLY | SALE VOLUME (MW.)



QUARTERLY | SALE VOLUME (MW.)





10 MW. DIESEL POWERPLANT

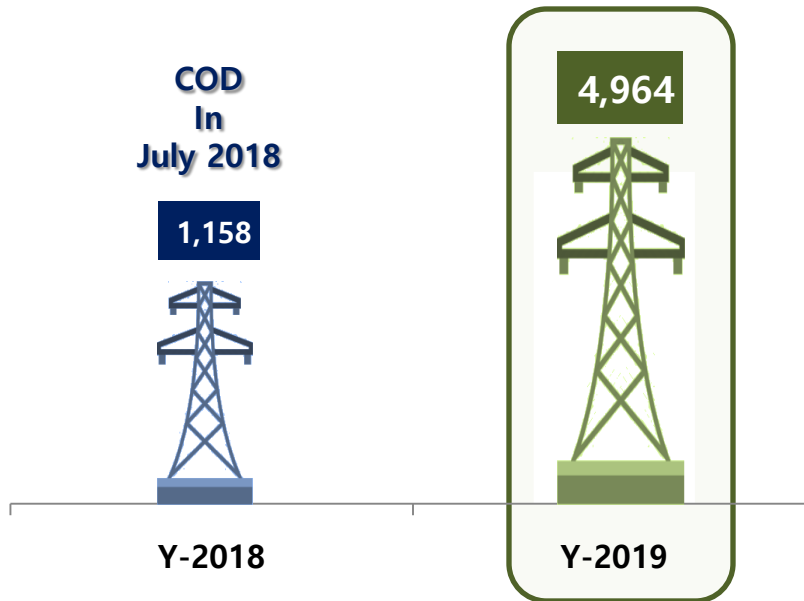


SELL TO HOUSEHOLD >>>

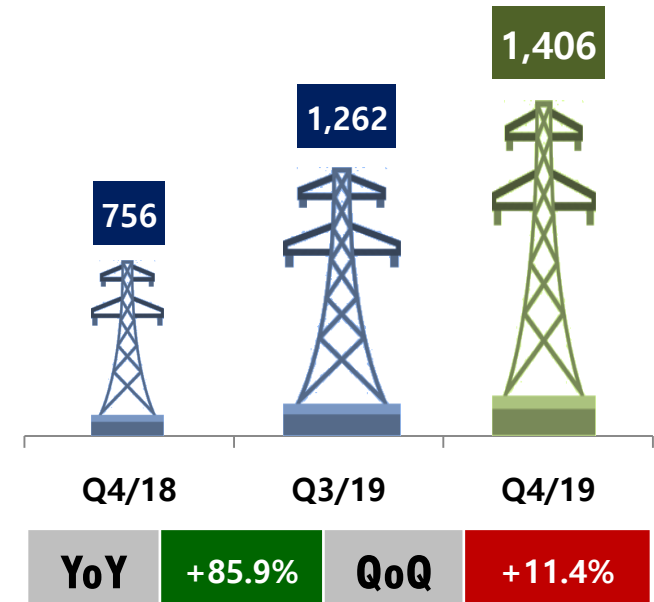
BY SOUTHERN MYANMAR DEVELOPMENT CO., LTD. (33.0%)



ANNUALLY | SALE VOLUME (MW.)



QUARTERLY | SALE VOLUME (MW.)



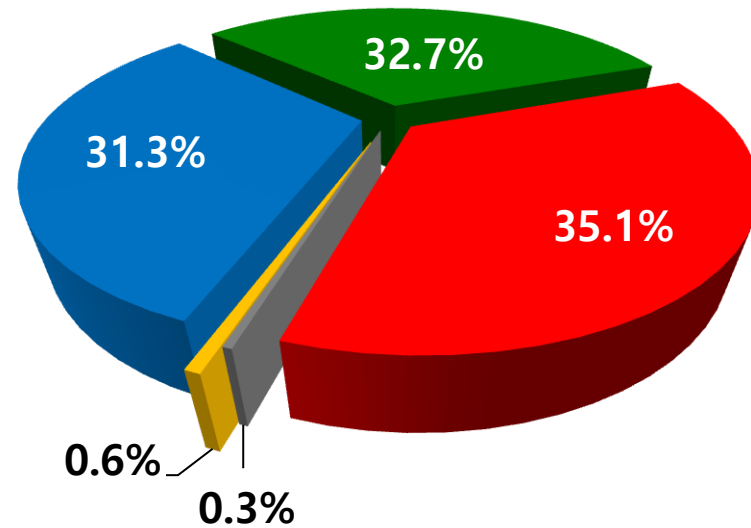
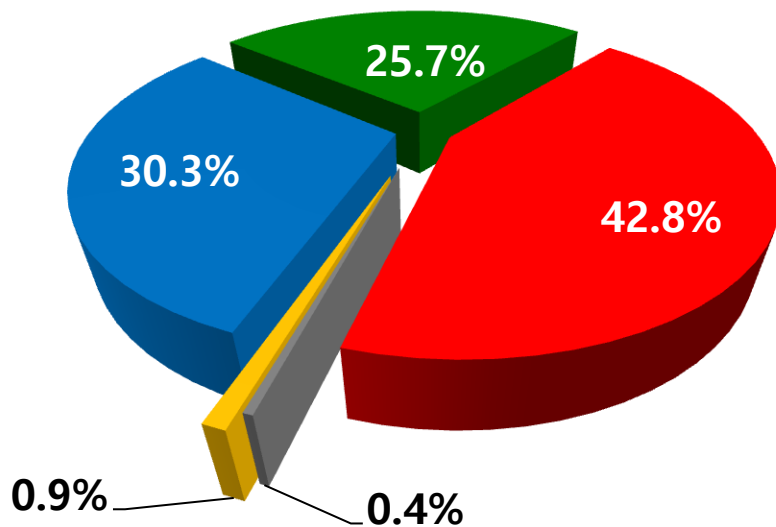
- **BUSINESS OVERVIEW**
- **THAILAND BUSINESS**
- **OVERSEA BUSINESS**
- **FINANCIAL RESULTS**
- **BUSINESS OUTLOOK**
- **Q & A**

REVENUE PORTION

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

2018

Thailand 31.5%
Oversea 68.5%



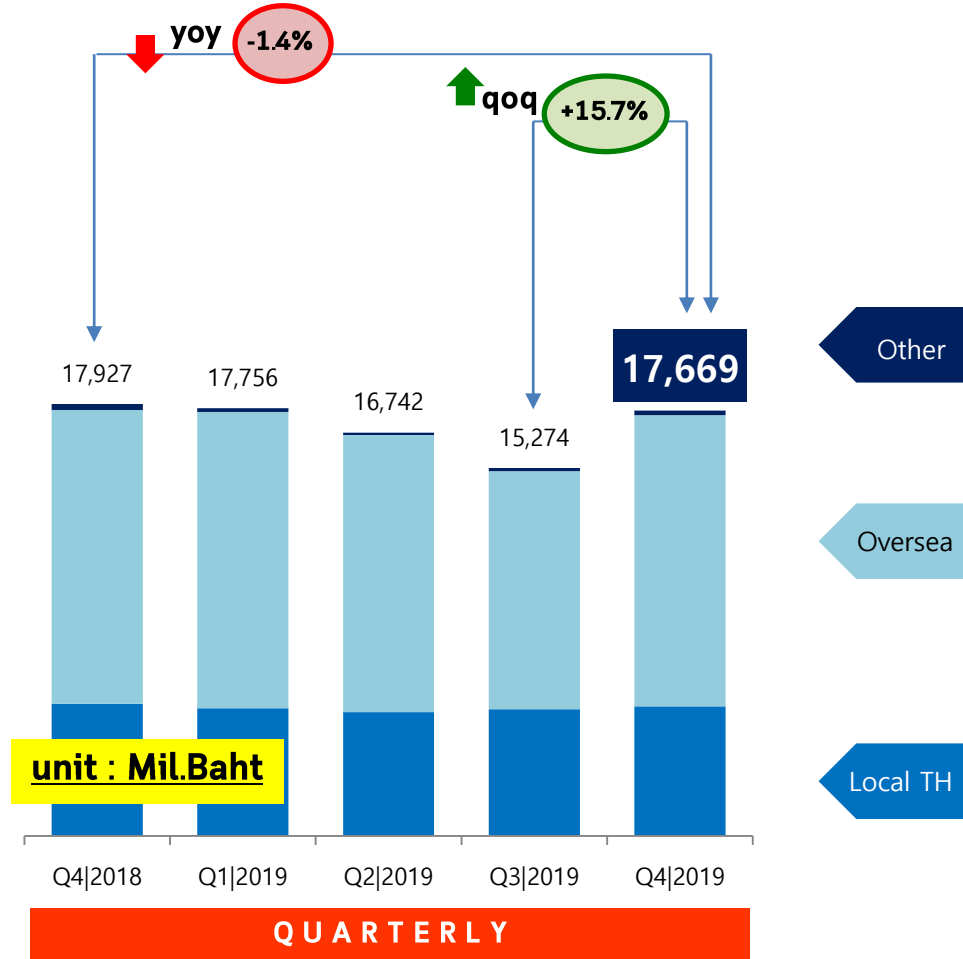
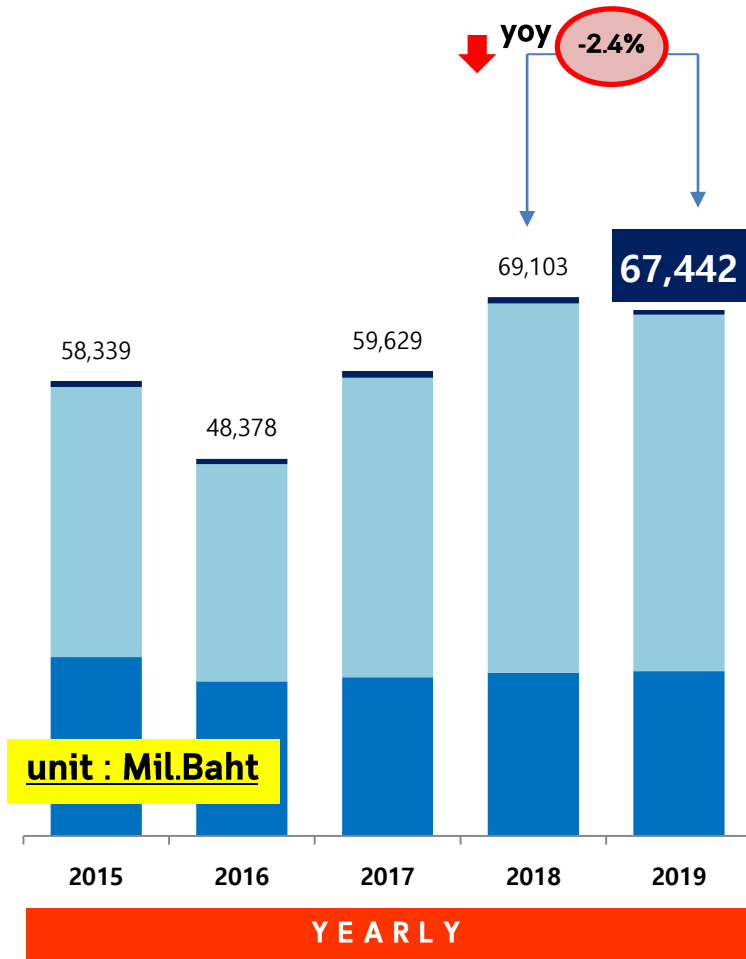
2019

Thailand 32.2%
Oversea 67.8%

FULL YEAR AND QUARTERLY REVENUE [BT.M]

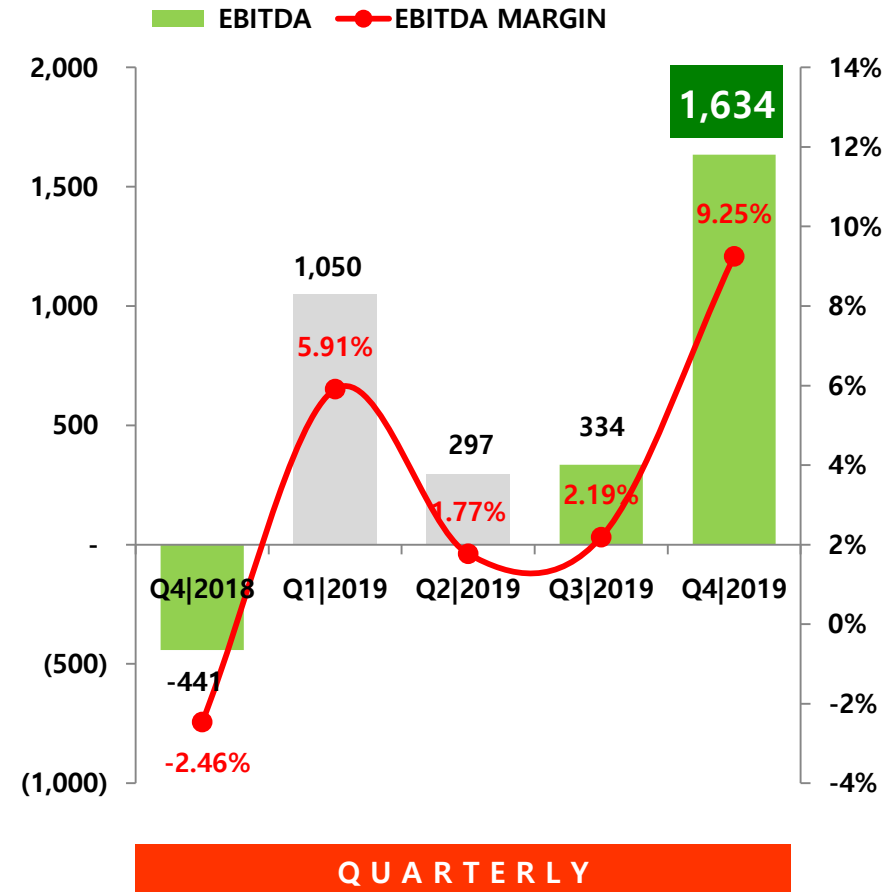
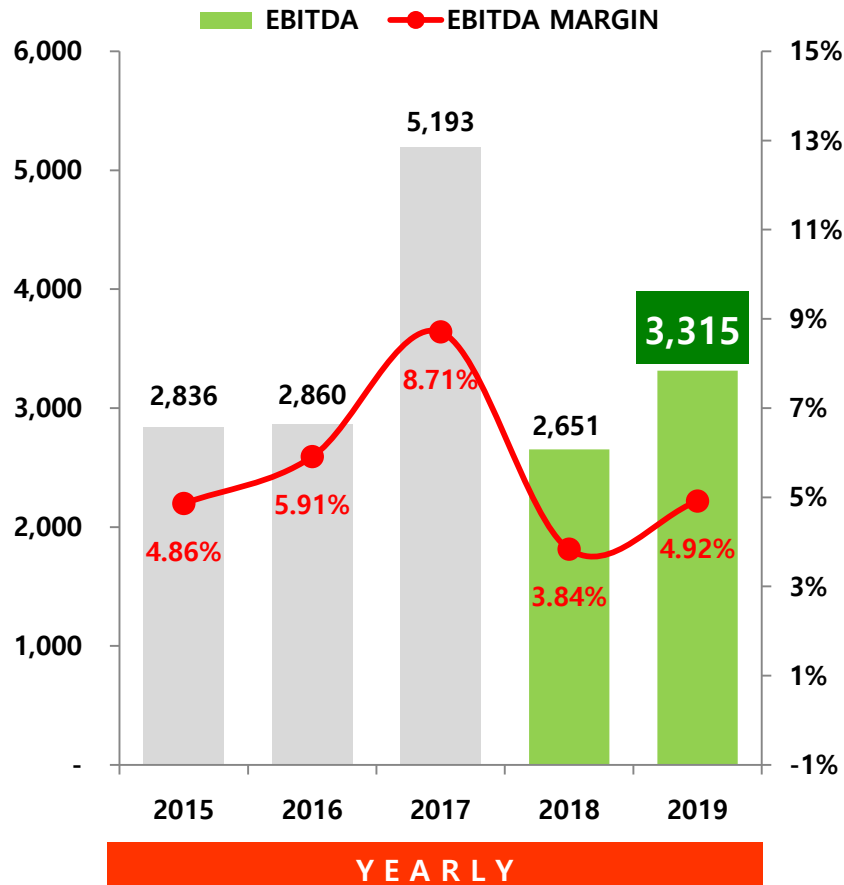


2019 Consolidated revenue of **Bt.67,442 m** shows a **2.4%** yoy decline



FULL YEAR AND QUARTERLY EBITDA [BT.M]

2019 Consolidated EBITDA of **Bt.3,315 m** shows a **+25.0%** yoy growth

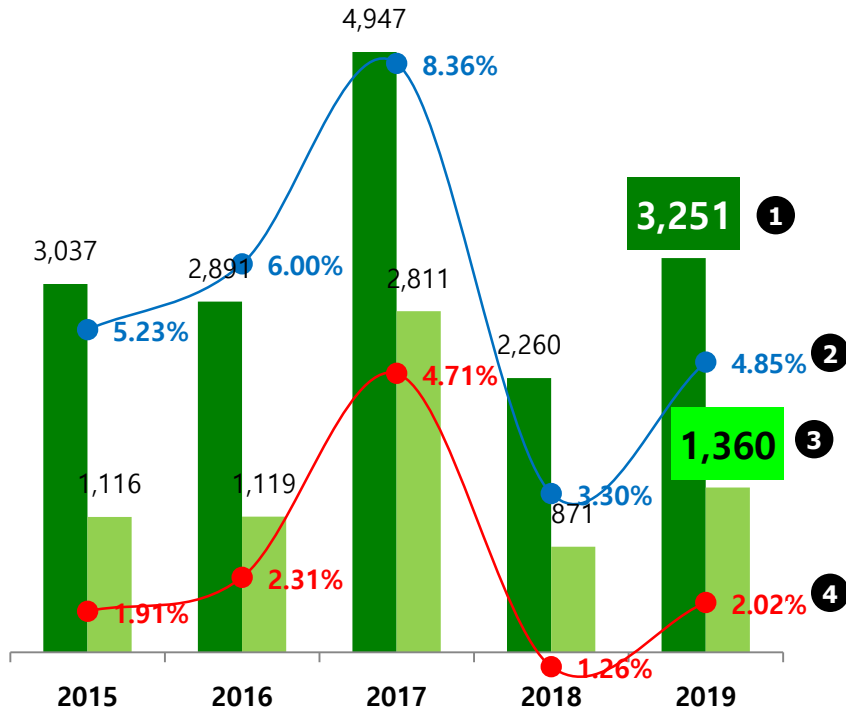


EBITDA margin : 4.92% in 2019 increased from 3.84% in 2018



GROSS PROFIT MARGIN & NET PROFIT MARGIN

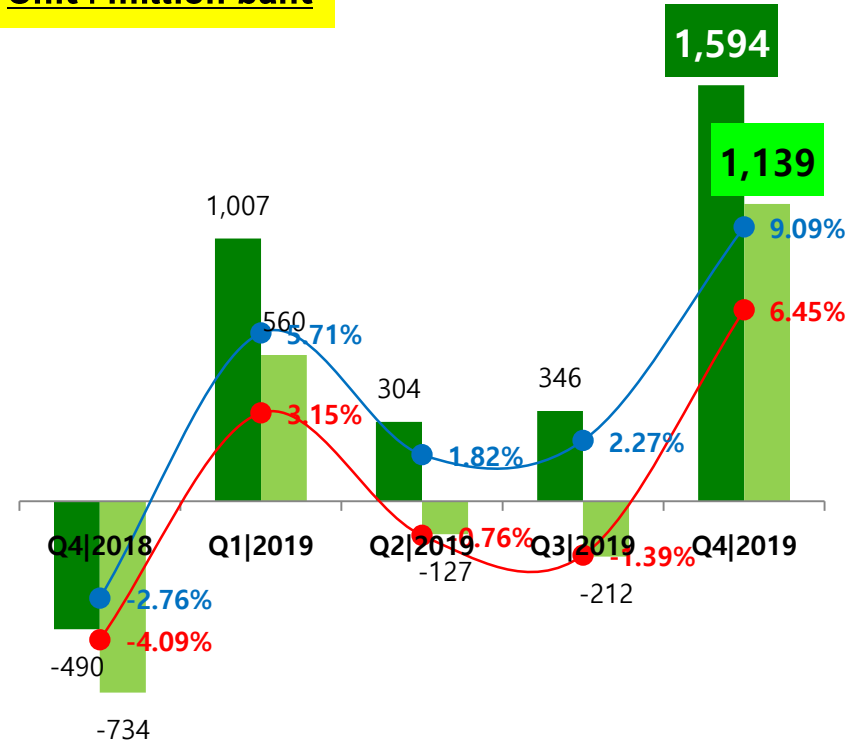
unit : million Baht



YEARLY

- ① Gross profit = 3,251 Bt.m
- ② Gross profit margin = 4.85%
- ③ Net profit = 1,360 Bt.m
- ④ Net profit margin = 2.02%

Unit : million baht



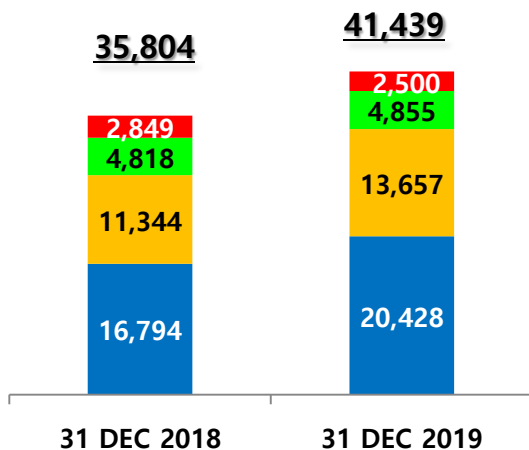
QUARTERLY

Gross profit margin : 4.85% in 2019 increased from 3.30% in 2018
 Net profit margin : 2.02% in 2019 increased from 1.26% in 2018

FINANCIAL POSITION

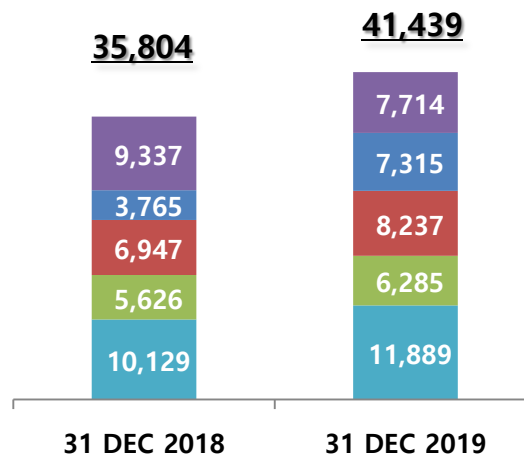
ASSET (THB Million)

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

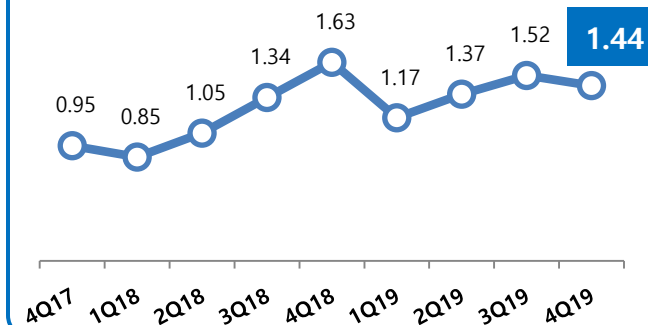


LIABILITIES & EQUITY (THB Million)

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



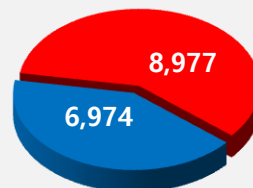
INTEREST BEARING DEBT (TIMES)



DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	6,974
DEBENTURE	8,977
TOTAL	15,951 (THB Million)

- Loan from financial institution
- Debenture



COMPANY RATING

TRIS RATING

BBB+ Stable

BOND RATING

TRIS RATING

BBB+ Stable

BOND with CGIF RATING

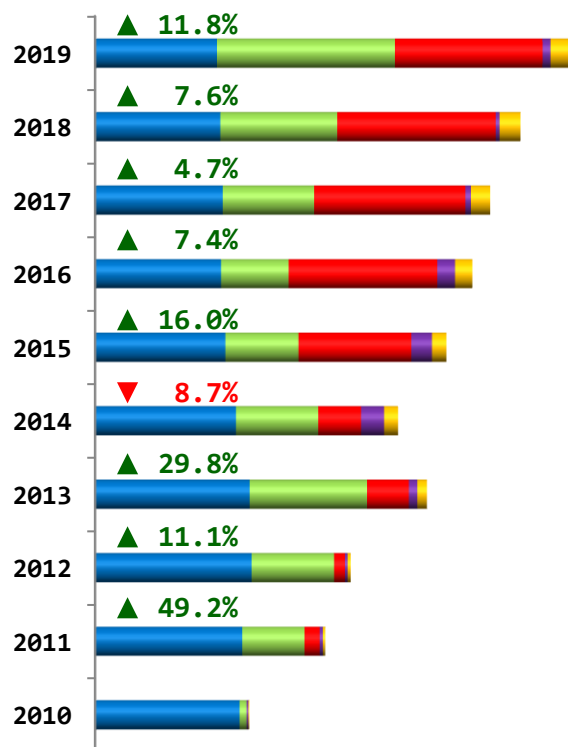
TRIS RATING
CGIF

A+ Stable

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

LPG Sales Volume (Tons)

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



Sales volume (TONs)	2017	2018	2019	% Success	Outlook 2020	% Growth
SGP - Thailand	1,030,660.58	1,010,383.14	983,246.31	-2.7%	1,030,000	4.8%
SGP Offshore Trading*	736,544.45	942,945.98	1,434,872.89	52.2%	1,500,000	4.5%
China	1,219,476.64	1,277,786.33	1,190,464.07	-6.8%	1,250,000	5.0%
Vietnam	44,784.87	31,631.45	64,632.24	104.3%	80,000	23.8%
Singapore	21,865.52	21,396.14	20,883.52	-2.4%	22,000	5.3%
Malaysia	133,642.38	146,463.57	140,868.49	-3.8%	150,000	6.5%
GRAND TOTAL	3,186,974.44	3,430,606.62	3,834,967.52	11.8%	4,032,000	5.1%
Oversea business	2,156,313.86	2,420,223.47	2,851,721.20	17.8%	3,002,000	5.3%
Domestic portion	32.3%	29.5%	25.6%		25.5%	
Oversea portion	67.7%	70.5%	74.4%		74.5%	
Growth (%)	24.5%	7.6%	11.8%		5.1%	

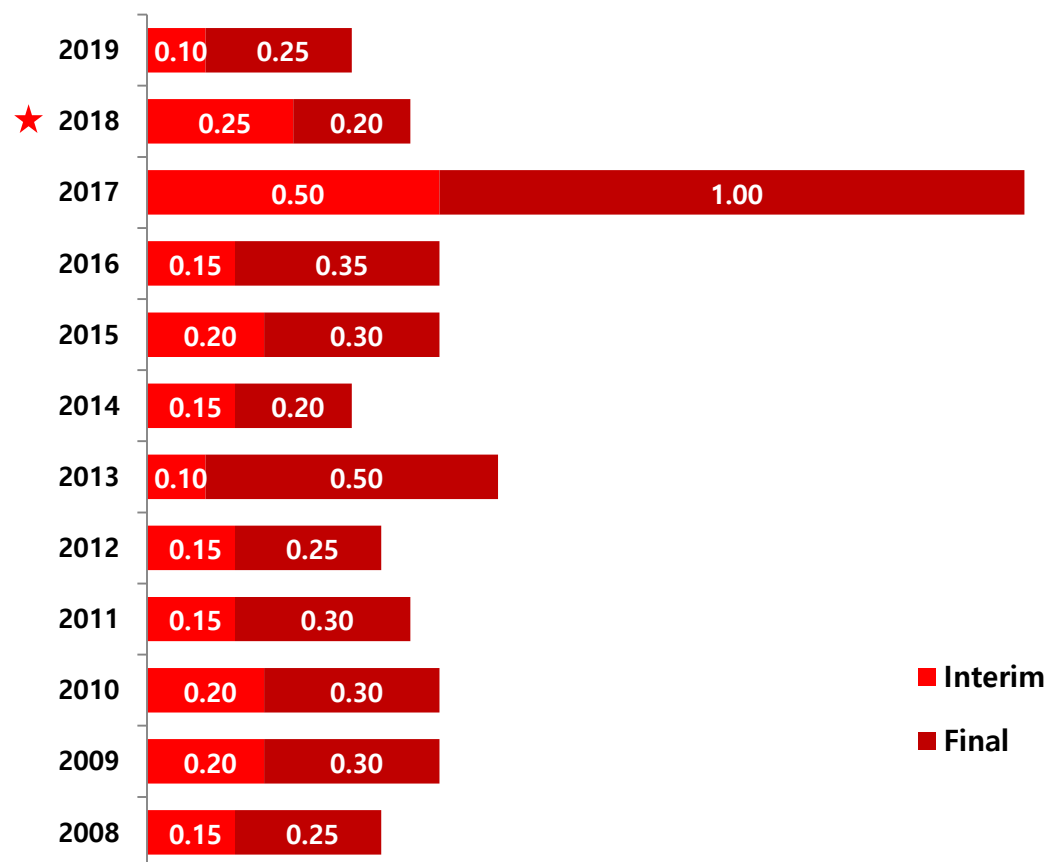


Dividend Policy

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



QUESTIONS ARE WELCOMED !