



Dow Jones Sustainability Indexes

2011 Leader: Building Material & Fixtures Sector

Ranked Gold Class: 2011, 2010, 2009, 2008

DJSI member since: 2004

Ranking by SAM

CIMB Securities – Thai Corporate Day
Four Season's Hotel, Bangkok
Feb 10, 2012

Agenda



Slide 2

- **Snapshot**
- **Strategy**
- **Sustainability**
- **Business Updates**
- **Appendix**

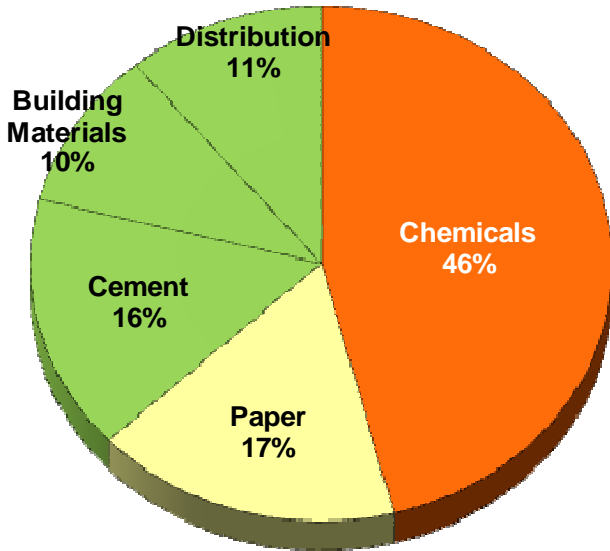
Segments

Revenue from Sales



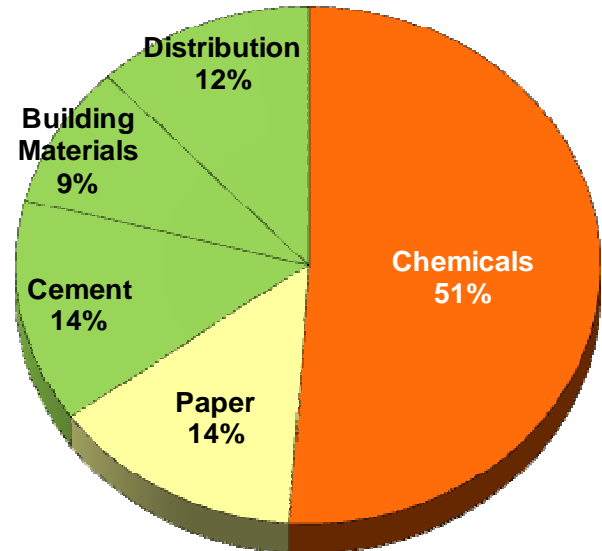
Slide 3

FY2010
301,323 MB



Chemicals = 46%
Construction related = 37%

FY2011
368,579 MB (+22% y-o-y)



Chemicals = 51%
Construction related = 35%

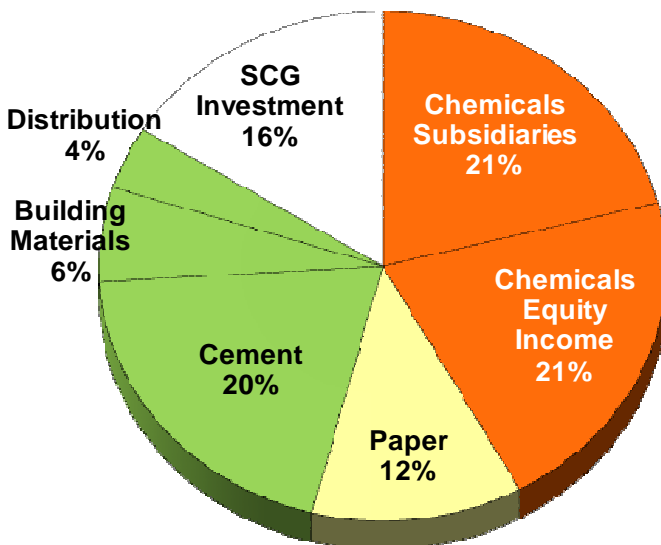
Segments

Recurring Profit for the Period



Slide 4

FY2010
27,387 MB

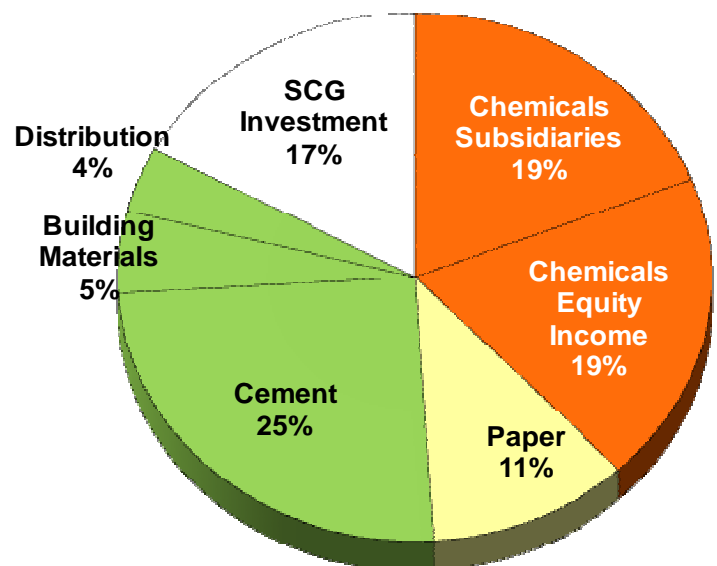


Chemicals = 42%
Construction related = 30%

SCG Investment

- 1) dividend income (stake of <20%)
- 2) equity income (stake of 20% to 50%)

FY2011
27,281 MB



Chemicals = 38%
Construction related = 34%

Export Destinations FY2011

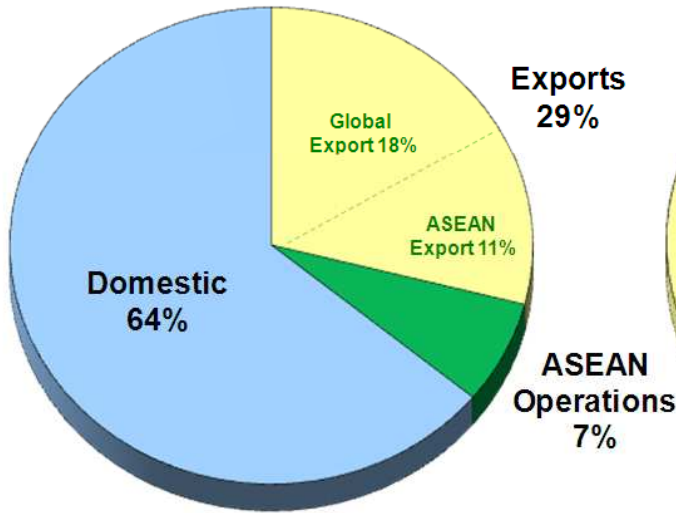
ASEAN was 39% of exports, versus 4% for both EU and N. America.



SCG

Slide 5

Revenue from Sales



Export Destinations



ASEAN Operations - subsidiaries in ASEAN.
Export Destinations - from Thai subsidiaries

Net Debt

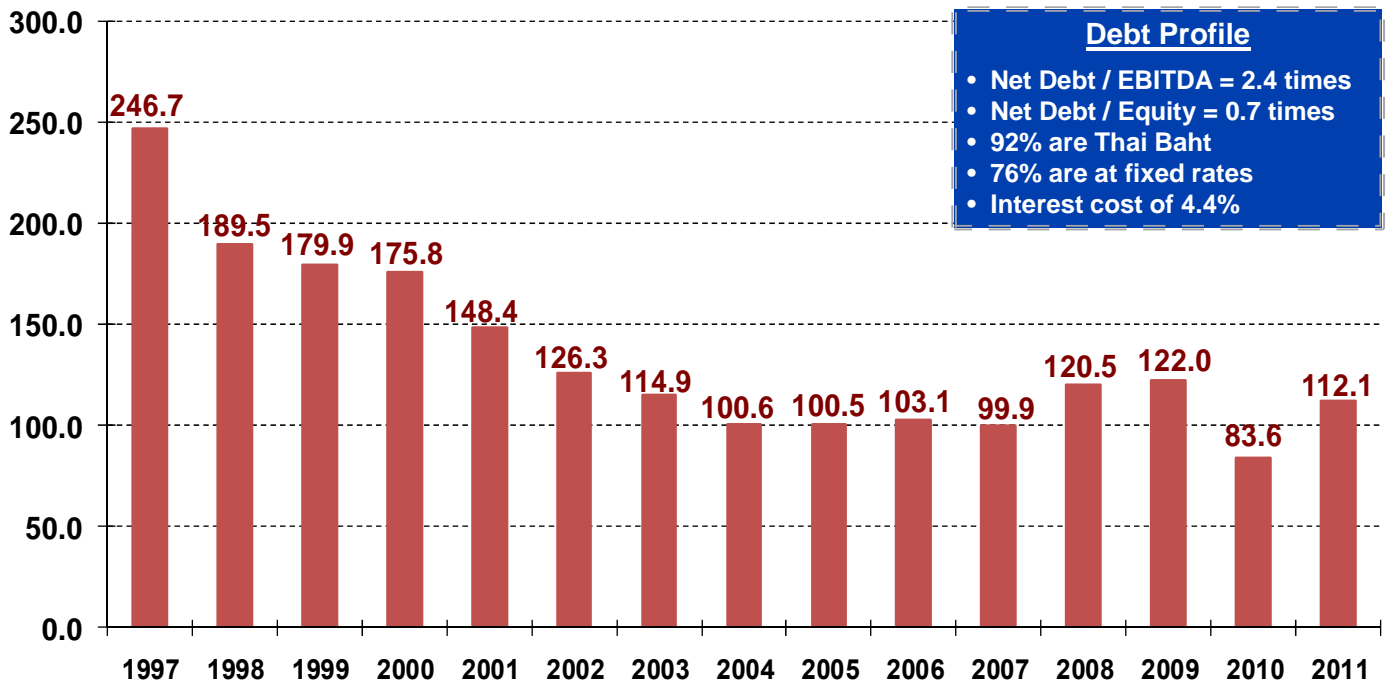
Includes cash of 50,288 MB (\$1.6 Billion)



SCG

Slide 6

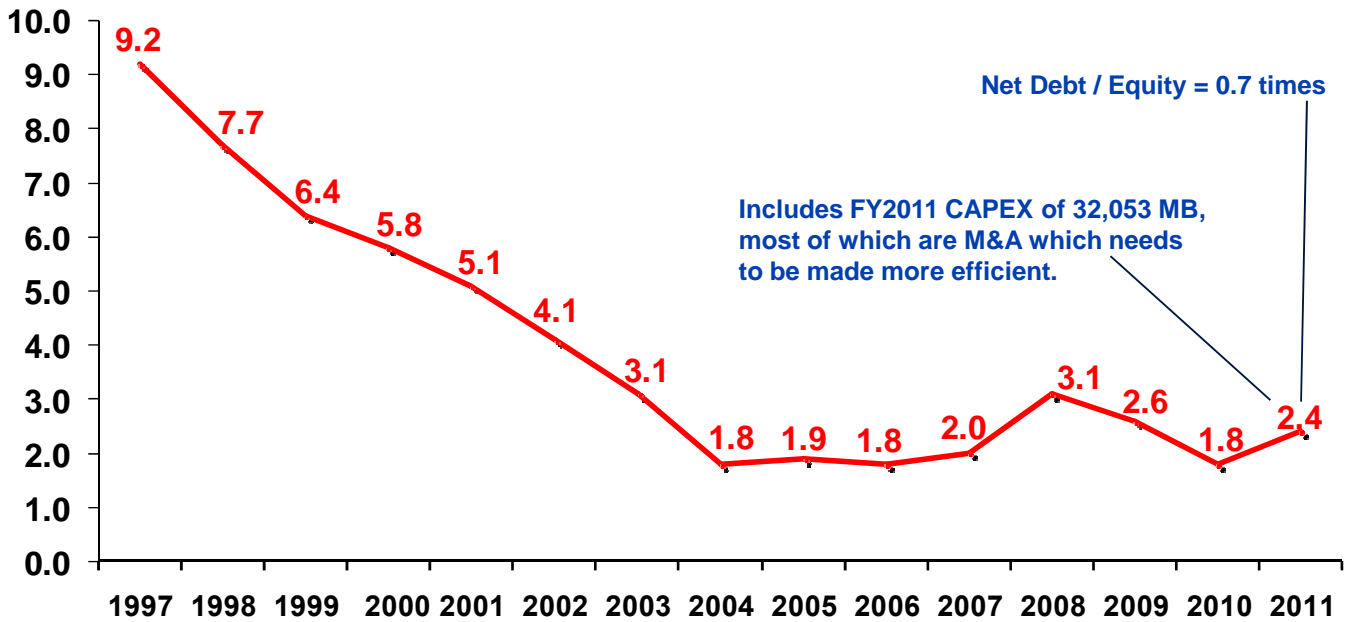
Billion Baht



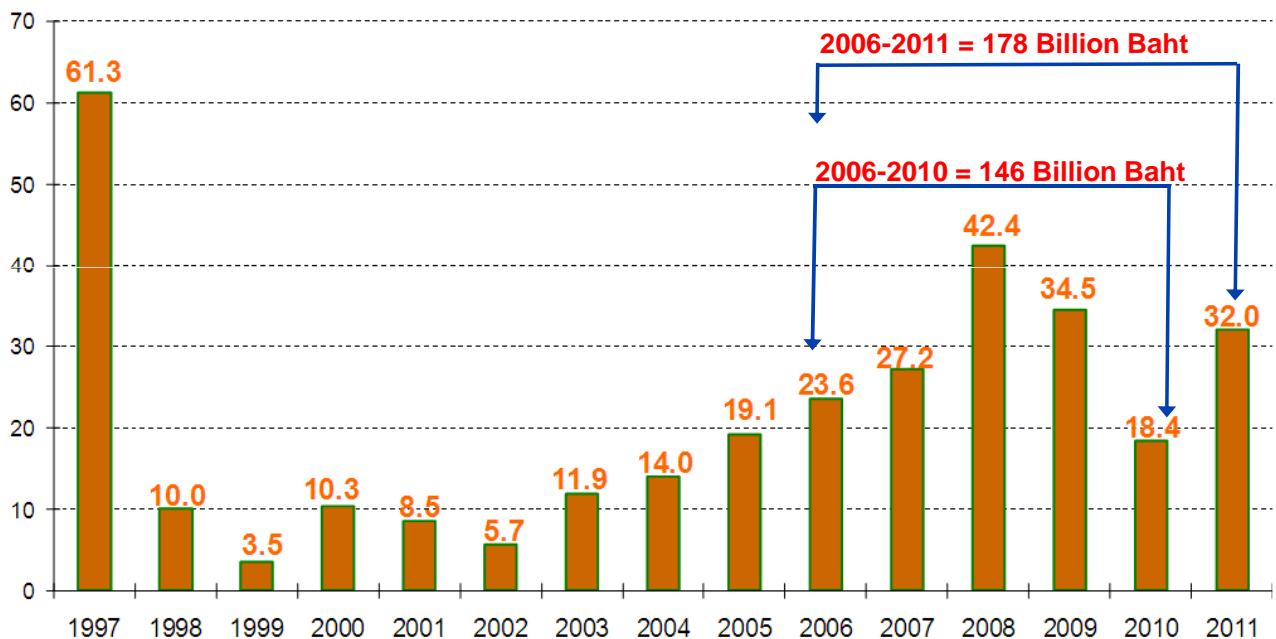
Debt Profile

- Net Debt / EBITDA = 2.4 times
- Net Debt / Equity = 0.7 times
- 92% are Thai Baht
- 76% are at fixed rates
- Interest cost of 4.4%

Times (x)



Billion Baht



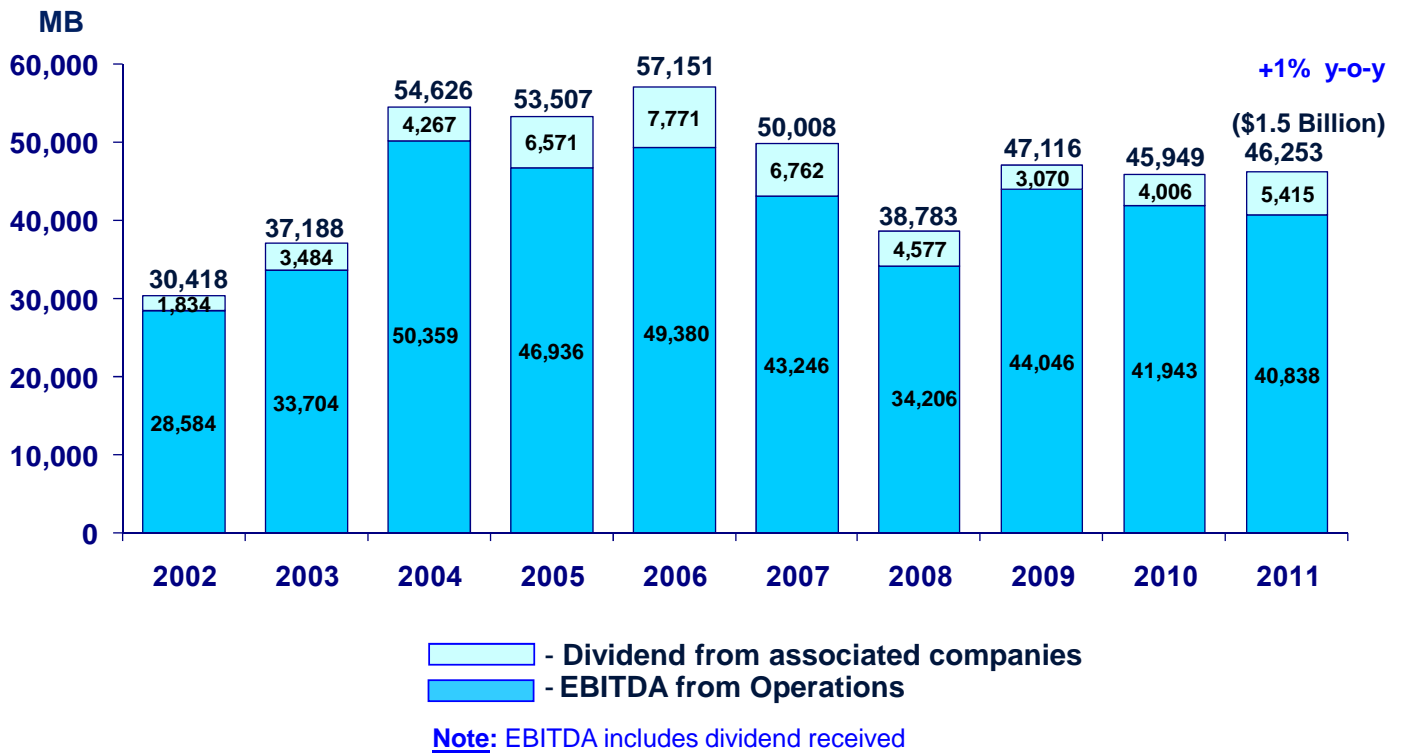
- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares.

Consolidated EBITDA



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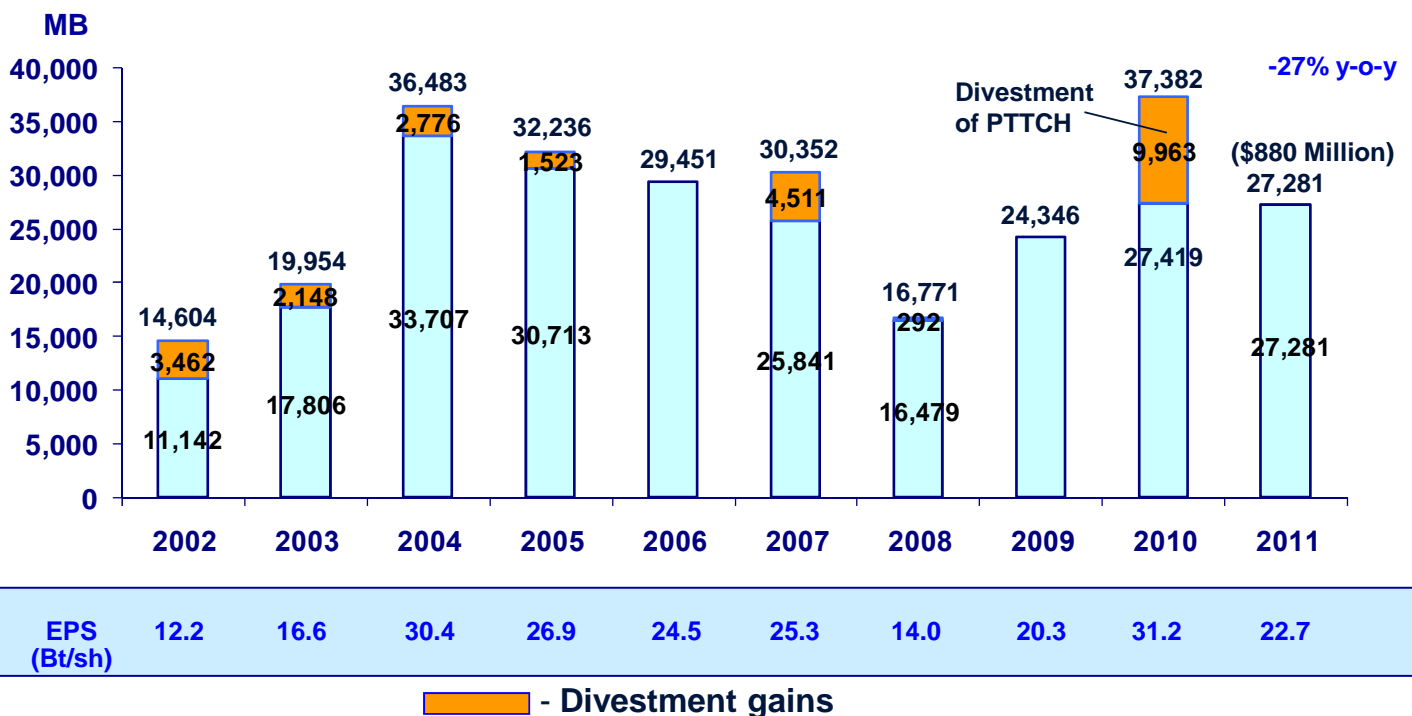


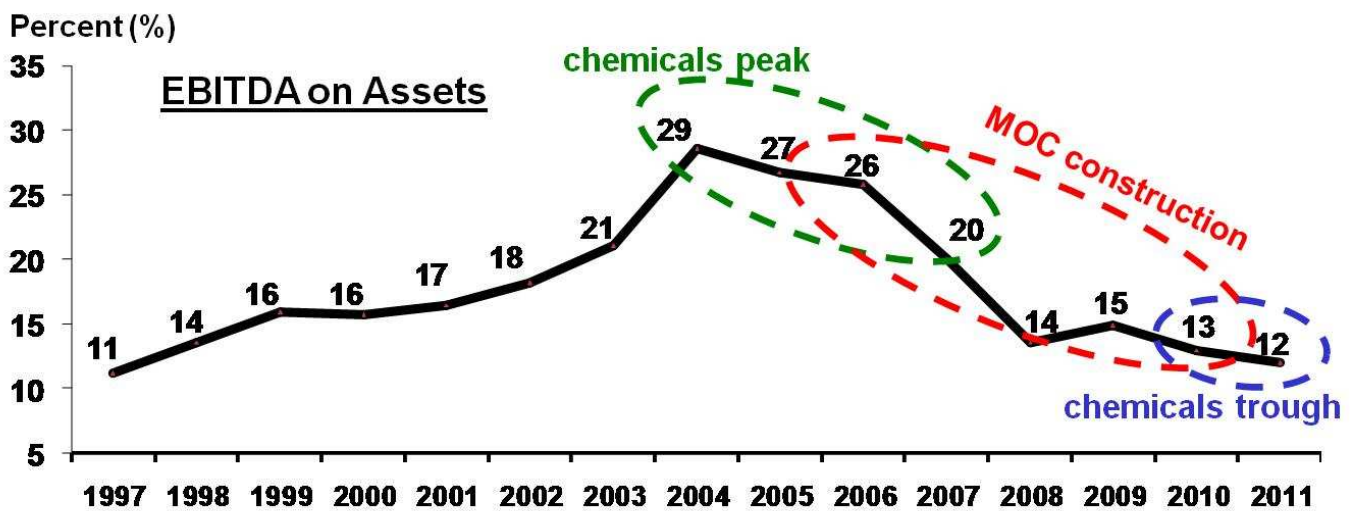
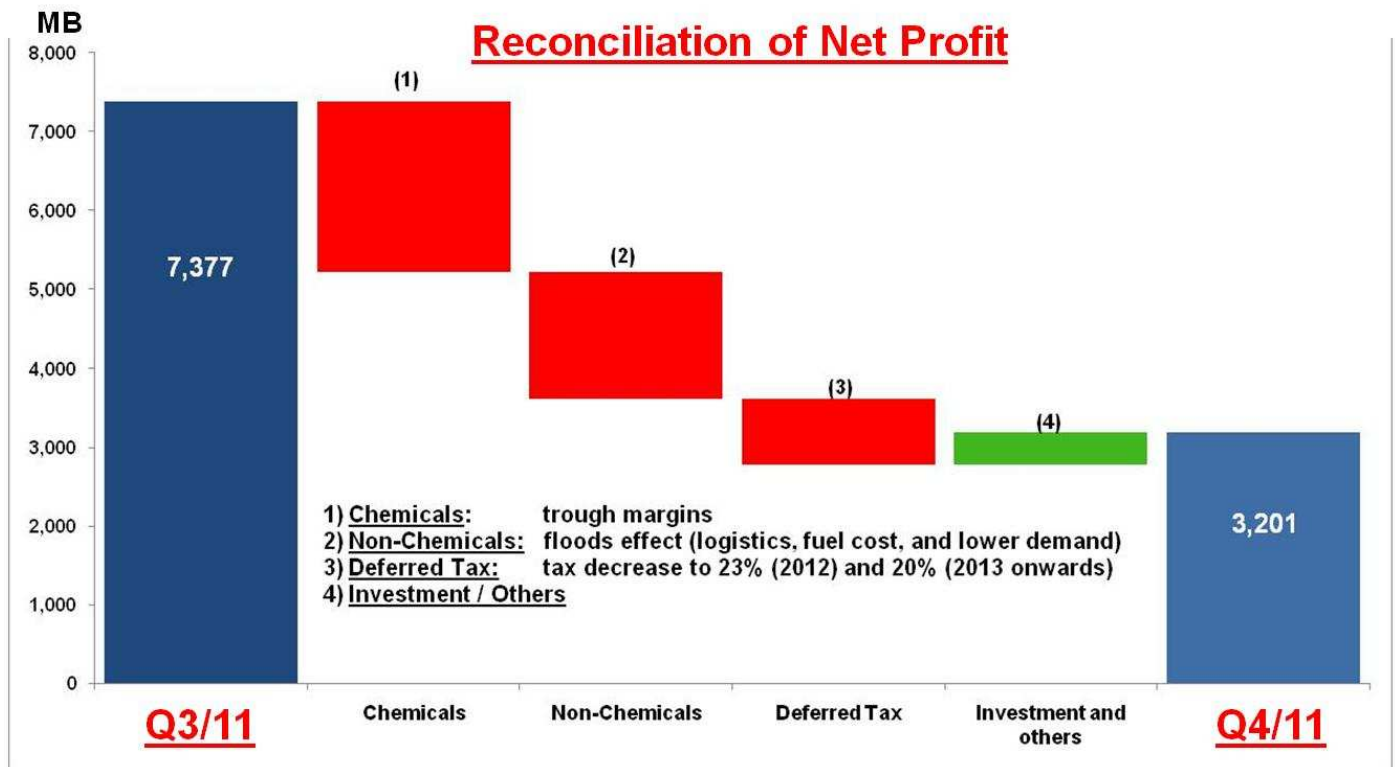
Consolidated Profitability



SCG

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EBITDA Margin (%)

24	23	27	23	22	22	23	26	22	19	16	14	18	14	11
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EBITDA on Assets = EBITDA / Consolidated Assets
 EBITDA margin = EBITDA from Operations / Consolidated Sales

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GROWTH

- 1) ASEAN expansion in existing businesses
- 2) High Value Added Products & Services (HVA)

DISCIPLINE

“Cash return on investment” hurdle of 15%
Dividend payout policy of 40-50%



2011 - 2015

2006 - 2010

- CAPEX of 146,000 MB
- Cash-flow financed
- *Mostly green field*

- CAPEX of +150,000 MB
- Cash-flow financed
- Cash on hand of 50,288 MB
- *Mostly M&A*

...continued expansion of core businesses.

SCG's incremental capacity:
From investment during 2006 – 2010



(Capacity at year end = '000 tons)	Total Cap					Increase		Project Cost	
	2007	2008	2009	2010	2011	2007 - 2011		SCG Stake	CAPEX (MB)
Chemicals Upstream (Cracker)						Cap	Times		
Ethylene (subsidiary)	800	800	800	1,700	1,700	900	2.1 x	67%	45,600 MB (\$1.2 Bill)
Propylene (subsidiary)	400	400	400	1,200	1,200	800	3.0 x		
Chemicals Downstream									
HDPE (subsidiary)	780	780	780	1,180	1,180	400	1.5 x	100%	17,100 MB (\$450 mill)
PP (subsidiary)	320	320	320	720	720	400	2.3 x		
PVC (45% stake in TPC)	820	790	870	940	940	120	1.2 x	45%	2,200 MB
LLDPE (Dow JV)	300	300	300	650	650	350	2.2 x	50%	2,100 MB
Specialty Elastomers (Dow JV)	-	-	-	Apr start → 220	220	220	-	50%	3,000 MB
Propylene Oxide (Dow JV)	-	-	-	Oct start → 390	390	390	-	50%	2,400 MB
MMA (Mitsubishi Rayon JV)	85	85	85	175	175	90	2.1 x	47%	2,500 MB
Cast Sheets (Mitsubishi Rayon JV)	-	-	20	20	20	20	-		
Paper									
Printing & Writing Paper	365	565	565	565	565	200	1.5 x	100%	7,300 MB
Packaging Paper	1,660	1,660	1,880	1,880	1,880	220	1.1 x	70%	5,200 MB
Box	550	637	692	741	795	245	1.4 x	70%	3,200 MB
Cement									
Cambodia Grey Cement (MT)	23	24	24	24	24	1	1.04x	90%	3,000 MB
Building Products									
Ceramic Tiles (M sqm)	95	122	122	122	149	54	1.6 x	54% to 100%	6,800 MB
Ceiling & Wall product (M sqm)	34	50	57	57	65	31	1.9 x	100%	3,200 MB
Lightweight concrete (M sqm)	3	3	3	15	15	12	4.0 x	68%	1,600 MB

ASEAN expansion

SCG's capacity ranking in ASEAN.



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	<u>Thailand</u>	<u>ASEAN</u>
Downstream Chemicals <i>7.2 million tons</i>	1	1
Packaging Paper <i>1.9 million tons</i>	1	1
Cement <i>24 million tons</i>	1	2
Building Products <i>149 mill sqm of ceramics</i>	1	1

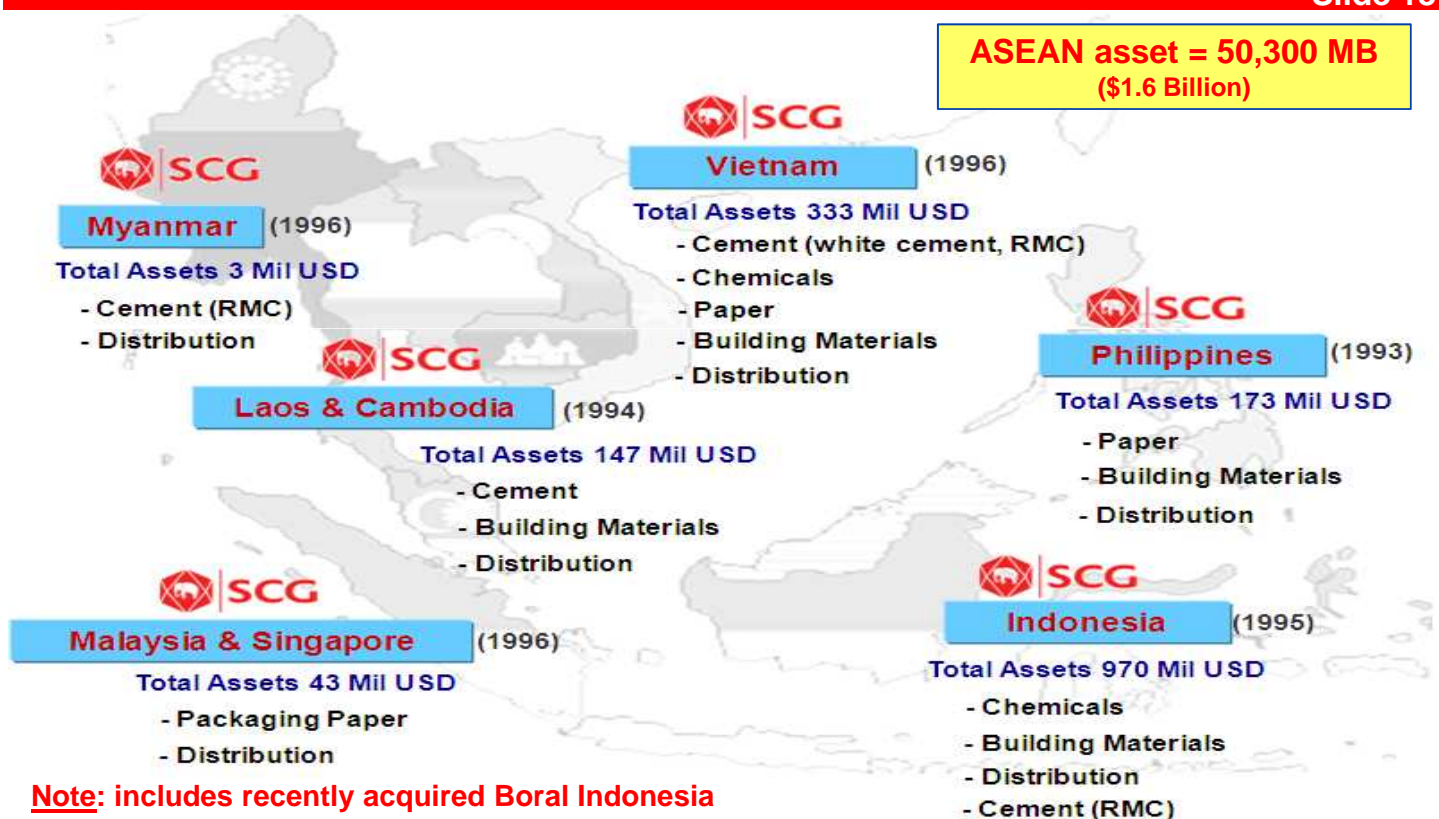
NOTE: includes recent acquisition of Chandra Asri Petrochemical

ASEAN expansion

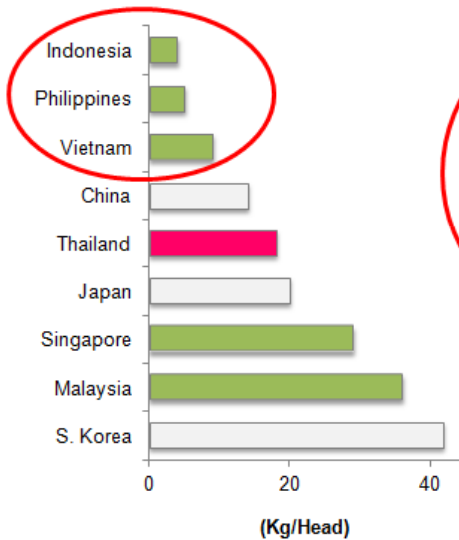
ASEAN accounts for 13% of assets, and 24% of staffs.



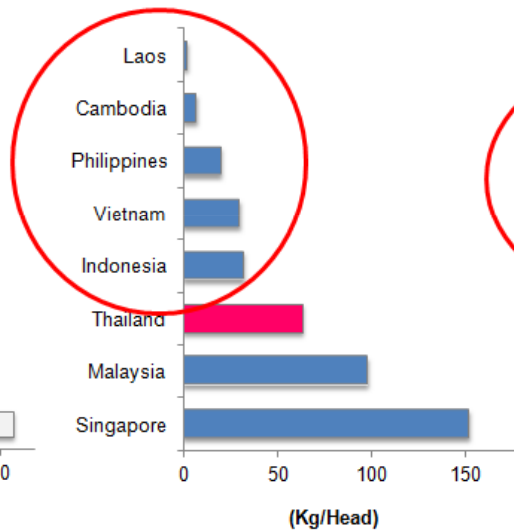
Slide 18



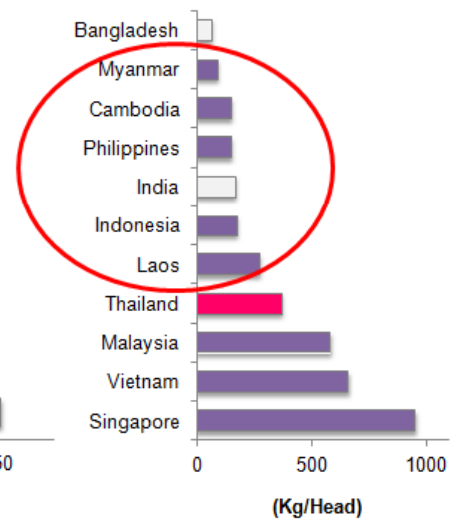
Plastic



Paper



Cement



Low Consumption per Capita in ASEAN

NOTE: figures for 2011

Indonesian acquisitions (2011 – recently)

Indonesia is a key strategic ASEAN country with a large population base and high growth potential.

Boral Indonesia – Ready-mixed concrete

- Indonesia’s leading producer of ready-mixed concrete (RMC) with a capacity of 2.2 million cubic metre, with 40 plants across Java and Sumatra.
- Includes other highly valued assets, such as concrete pipes, precast concrete operations, strategic quarries, and key limestone reserves for other expansion.

Chandra Asri Petrochemicals (CAP)

- Acquired 30% stake from Temasek Holdings, and CAP.
- CAP is a world scale integrated chemical complex, producing PE, PP, styrene monomer and other olefins products.
- Indonesia has attractive demographics, high growth, and ample demand.
- Significant synergies today, and future opportunities tomorrow.

Kokoh - Distributor of building materials

- Network of 22 distribution centre and +10,000 wholesalers and retailers.

KIA – Ceramic tiles producer

- Market share of 10% and capacity of 27 M sqm.
- SCG’s total capacity has increased to 149 M sqm (from 122).

Vietnamese box plant, valued 750 MB

- Alcamax has a capacity of 53,000 tons and has a leading Vietnamese market share with clients who are both large multinational and leading domestic producers.

Vietnamese White Cement Grinding Plant, valued 200 MB

- Buu Long is a dominant producer of white cement in Vietnam.

Expansion of modular homes in Thailand, valued 2,900 MB

- SCG Heim's capacity was expanded to 1,000 homes per year, from 200 earlier.
- SCG Heim is joint venture with Sekisui Heim of Japan.

HVA Strategy

HVA = High Value Added Products & Services

Subsidiaries' HVA

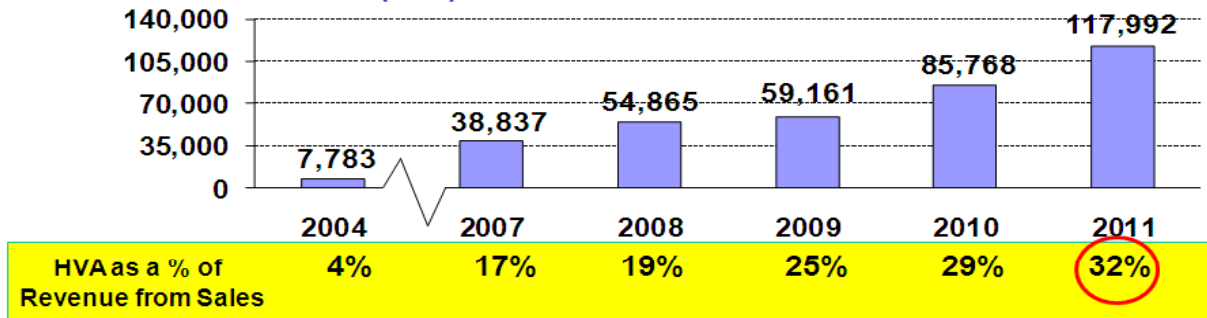
- Stake > 50%
- Consolidated accounting
- KPI = "HVA on Revenue from Sales"

50% by 2015

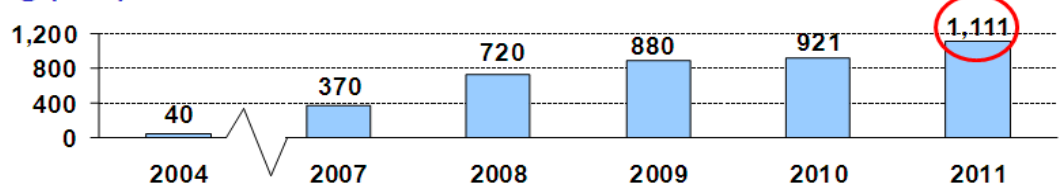
Associates' HVA

- Stake < 50%
- Not consolidated (equity income)
- JV with global majors, benefiting from competitive earnings

1/ HVA's Revenue from Sales (MB)



2/ R&D Spending (MB)



3/ R&D and Product Design Team (staffs / Jan/12)

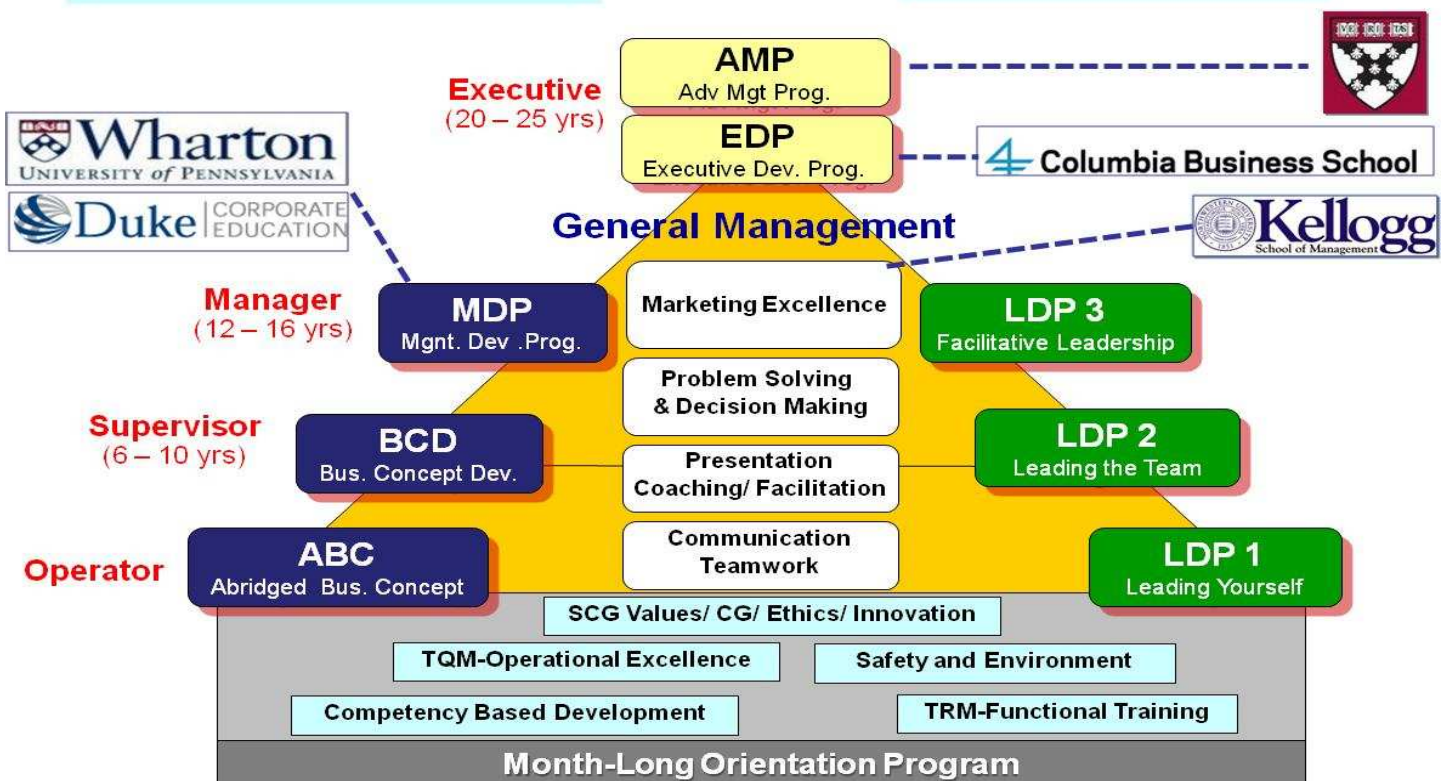


Systematic Training Roadmap

Competent staffs are key.

Business Knowledge

Leadership Skills



Corporate Scholarships

Began in 1973, with +400 scholarships granted.



MBA Scholarships

	'08	'09	'10	'11		
US	Harvard	-	-	-	-	
	Chicago	-	-	-	-	
	Stanford	-	-	-	-	
	Wharton	2	1	1	-	
	MIT	2	2	2	1	
	Columbia	1	-	-	2	
	UC Berkeley	-	-	-	-	
	NYU Stern	-	-	-	1	
	Kellogg	2	2	3	-	
	Dartmouth	-	-	-	-	
EU	IMD	-	-	-	-	
	LBS	-	1	-	-	
	INSEAD	-	-	1	-	
	ISB (India)	-	-	-	-	
	Tsinghua	-	-	-	-	
	ASIA	CEIBS	-	-	-	-
		HKUST	-	-	-	1
		Sasin	-	1	1	-
		Total	7	8	10	6

Engineering Scholarships

	'08	'09	'10	'11	
US	MIT	-	1	-	-
	Stanford	-	-	-	-
	UC Berkeley	-	-	-	-
	Illinois	1	-	-	-
	California Tech	-	-	-	-
	Georgia Tech	-	3	1	-
	Carnegie Mellon	-	-	2	2
	Michigan	-	1	-	-
	Cornell	-	-	-	-
	UT Austin	-	-	-	-
	North Western	-	-	-	-
	U. Southern California	-	1	-	-
	Penn State U.	-	1	1	-
	John Hopkins U.	-	-	-	-
	Virginia Polytech	-	-	-	-
	U. Washington	-	-	1	-
	Western Michigan U.	-	1	-	-
	U. Massachusetts, Lowell	-	1	-	-
	U. Wisconsin-Madison	-	1	-	-
	U. North Carolina	1	-	-	-
U. Portland State	1	-	-	-	
Purdue U.	1	-	-	-	
EU	Cambridge	-	-	-	-
	Imperial College	2	1	1	-
	Oxford	-	1	-	-
	RWTH Aachen	-	1	-	-
	U. of London	-	-	1	-
	CU-Warwick	-	-	1	-
	Queen Mary (UK)	-	-	1	-
	Queen's U. Belfast (UK)	-	-	1	-
	U. Of Southampton (UK)	-	-	1	-
	Brunel U. (UK)	-	1	-	-
	UEC, Birmingham (UK)	-	1	-	-
	U. Manchester (UK)	1	-	-	-
	U. Aberdeen (Scotland)	1	1	-	-
	U. Dundee (Scotland)	2	1	-	-
	IFP School (FR)	-	-	1	-
Domus Academy (GER)	1	1	-	-	
ASIA	U. Tokyo	-	-	-	-
	Kyoto U.	-	-	-	-
	Tokyo Tech	-	-	-	-
	Waseda U. (JAP)	-	1	-	1
	Ceramics Tech. (JAP)	-	-	1	-
	AIT	-	-	1	-
	Total	11	19	14	3

**Current 53 students (45 overseas).
MBA 15, Technical, 38**

Agenda



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- Ranked **Global Sector Leader** (Building Materials & Fixtures) in 2011 by SAM.
- From 2008-2011, SCG also was ranked “Gold Class” and has been a member of the DJSI since 2004.
- DJSI represents the top 10% of the largest 2,500 stocks in the Dow Jones Global Total Stock Market Index, based on long-term Economic, Environmental and Social criterias.
- DJSI was established in 1999, and is the first truly global index to track sustainability initiatives of listed companies.
- More than 60 global funds in 16 countries allocate their asset portfolio in accordance to the DJSI.
- For further details: www.sustainability-index.com

DJSI Sector Overview Building Materials & Fixtures

SUSTAINABILITY LEADERS

As of September 8, 2011

Company	Country	Industry Leader	DJSI World		DJSI Europe		DJSI North America		DJSI Asia/Pacific	
			Universe	Member	Universe	Member	Universe	Member	Universe	Member
Number of Companies			45	8	10	3	5	1	10	3
ASAHI GLASS CO LTD	Japan		✓	✓					✓	✓
BORAL LTD	Australia		✓						✓	✓
CRH PLC	Ireland		✓	✓	✓	✓				
HOLCIM LTD	Switzerland		✓	✓	✓	✓				
LAFARGE SA	France		✓	✓	✓	✓				
OWENS CORNING	United States of America		✓	✓						
SIAM CEMENT PCL	Thailand	✓	✓	✓						
TOTO LTD	Japan		✓	✓					✓	✓
WEYERHAEUSER CO	United States of America		✓	✓			✓	✓		

SCG eco value

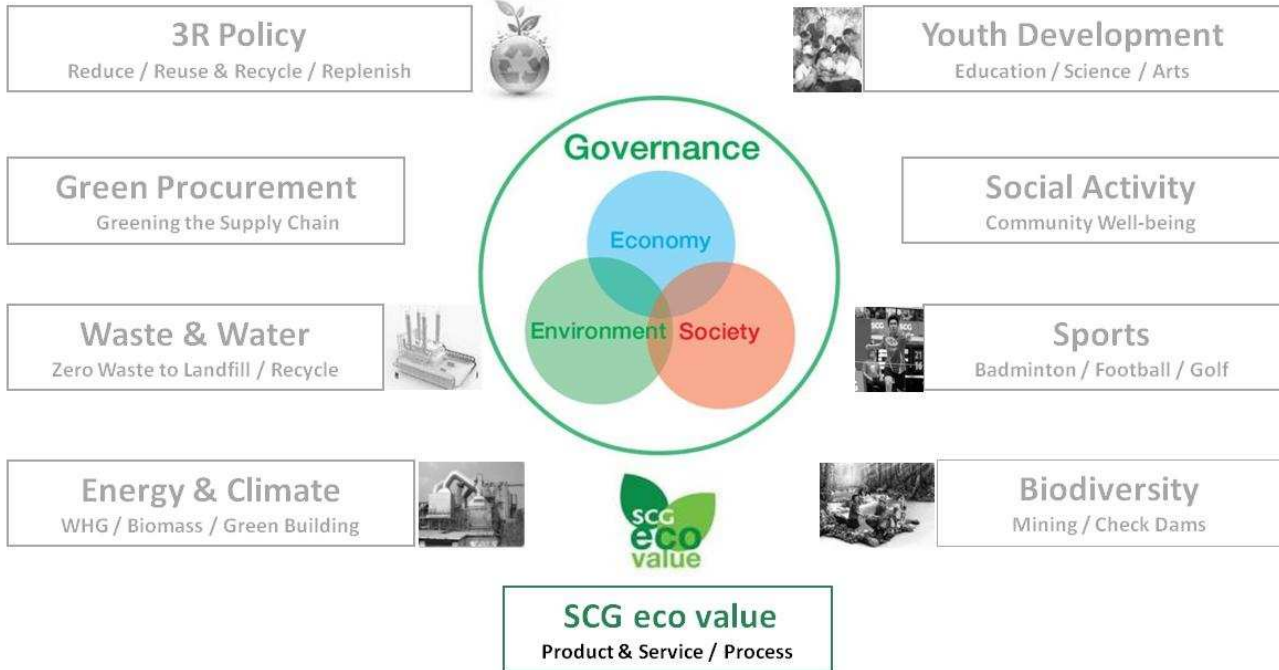
Thailand's first eco label, accounting for 13% of sales or approx 47,000 MB.



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SCG's eco Products & Services



SCG eco value

Examples



SCG

Slide 30



Cool Roofing System

40% Energy Reduction

Reflects heat and reduces air-conditioning usage by 40%



COTTO
THE RIGHT SOLUTION



COTTO Sanitary Ware and Fittings

Reduces Water Usage by 25%

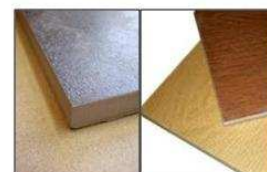
Reduces Water Usage by 25%
Brass usage reduces by 60%



Cerafino Solar Roof Tiles

Solar Power

Produces 15W/tile from solar energy roof tiles



Heat Insulation STAYCOOL

Recycled Contents > 80%

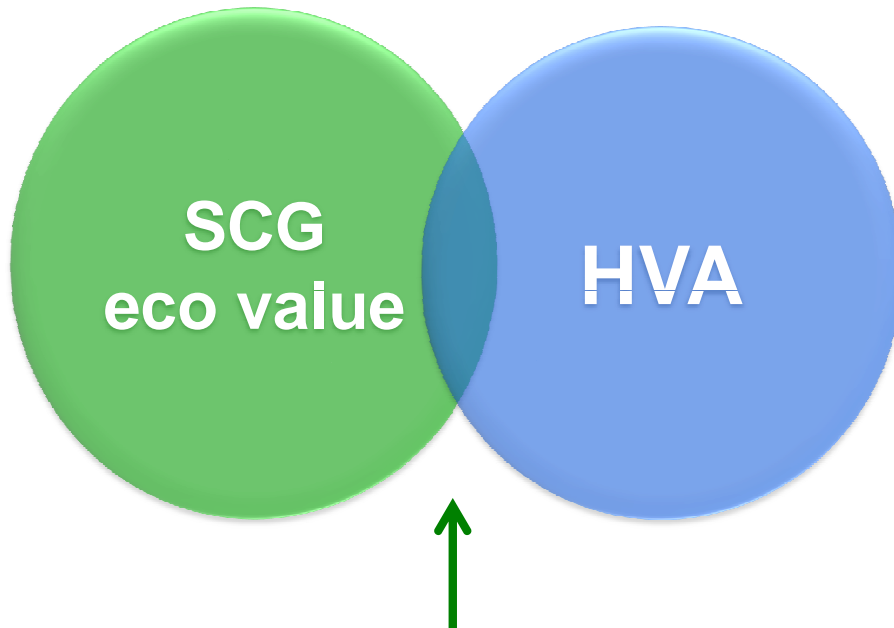
Reduces heat and contents use more than 80% of recycled materials

Eco Touch and Eco Rockrete Tiles

Recycled Contents > 60%

More than 60% of contents are recycled materials





Most of the new **SCG eco value** = HVA



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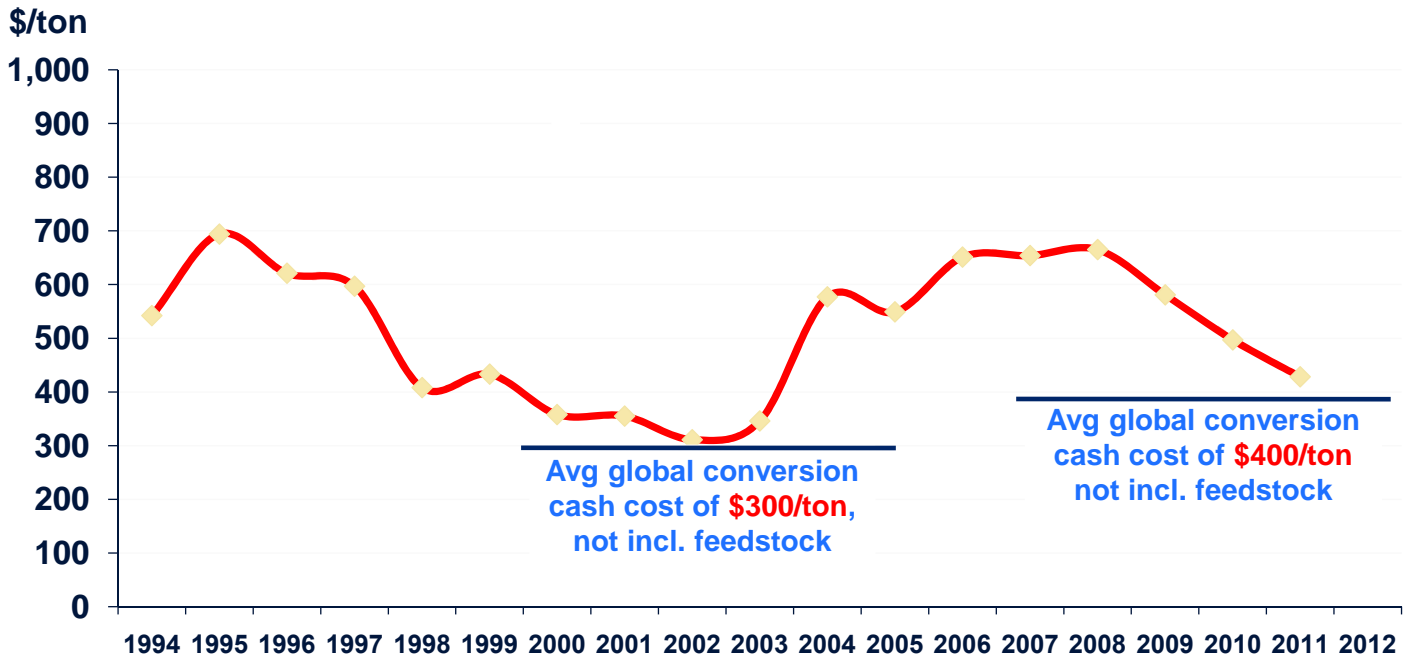
Historical Margin: HDPE – Naphtha

Trough floor is supported by conversion cash cost.



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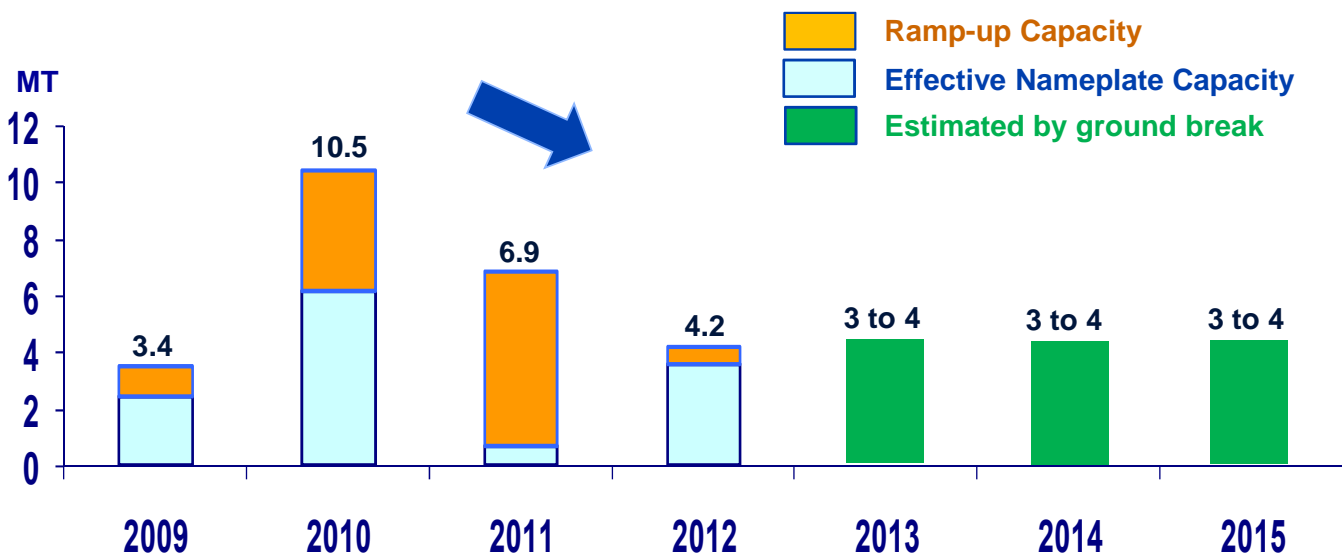


Global Ethylene Supply Growth



SCG

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Global Capacity

131 141 149 153 157 161 165

Capacity Growth

3% 8% 5% 3% 3% 3% 2%

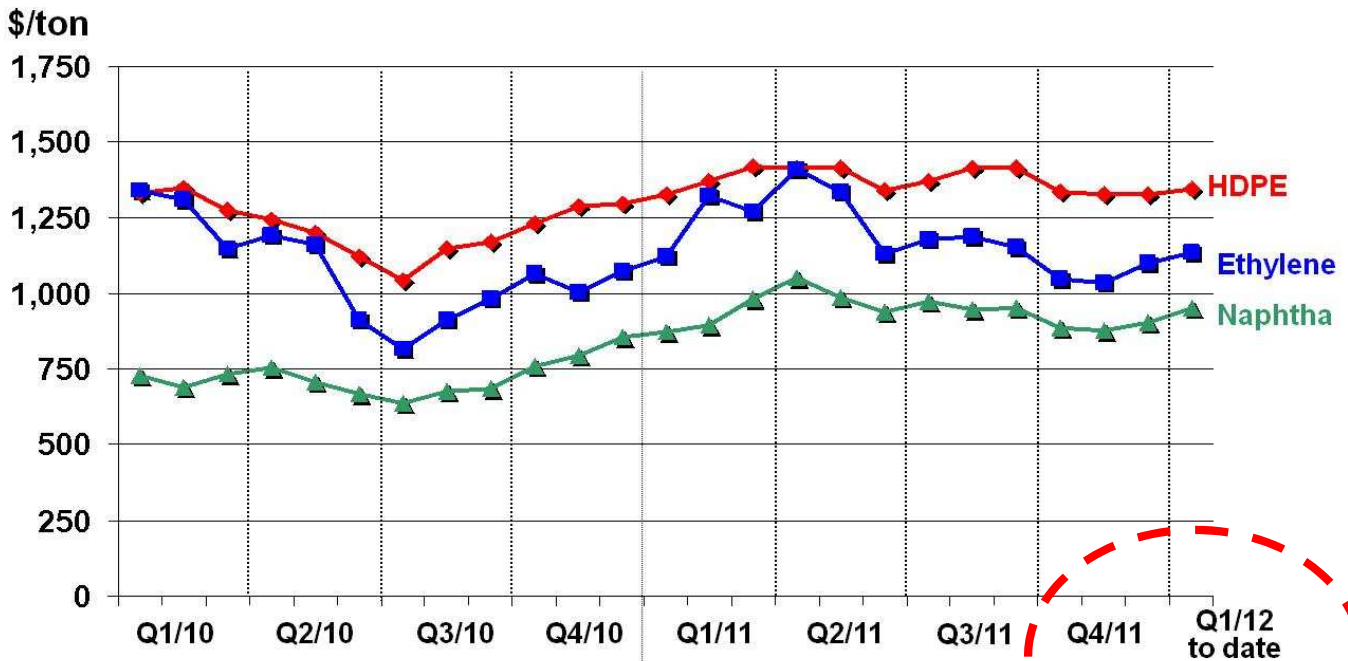
HDPE – Naphtha

Trough margins till the end of 2012.



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HD-Naphtha	602	477	455	467	456	396	443	441	375
Spread (\$/T)	← 500 →			← 434 →			← →		

Note: Prices refer to SEA regional prices

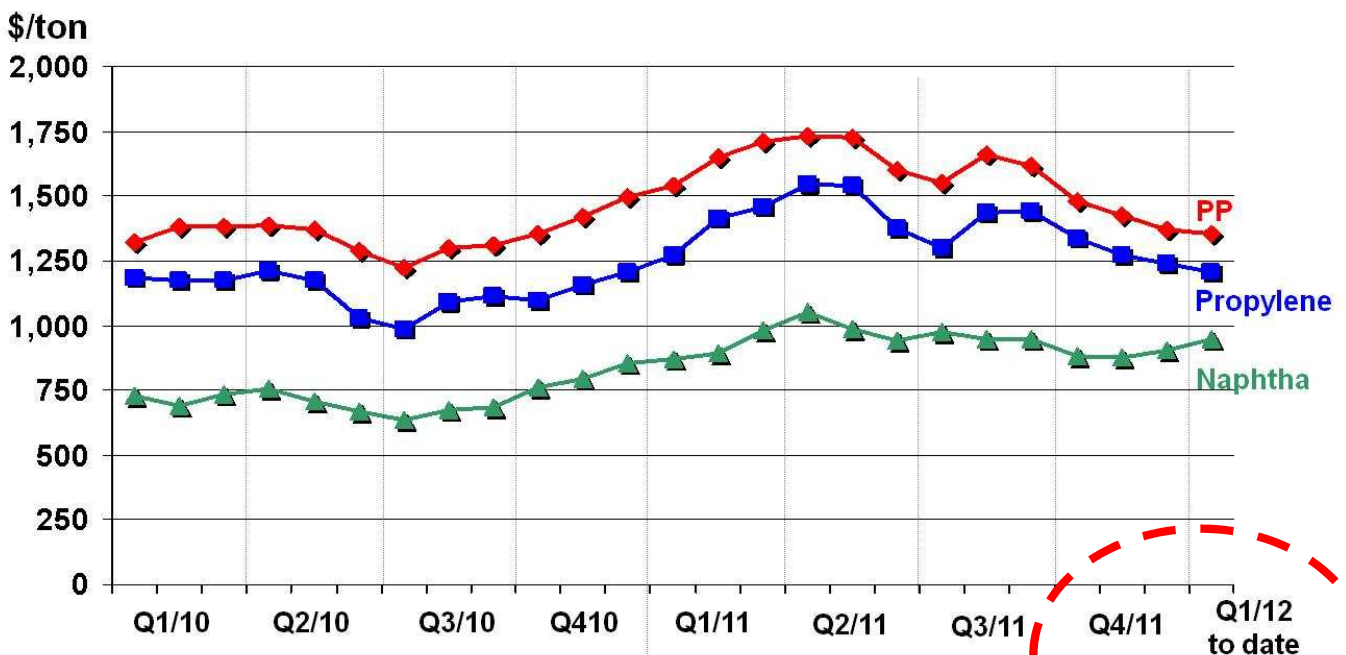
PP – Naphtha

PP margins are expected to outperformed HDPE.



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PP-Naphtha	643	638	611	619	717	691	653	535	410
Spread (\$/ton)	← 627 →			← 649 →			← →		

Note: Prices refer to SEA regional prices

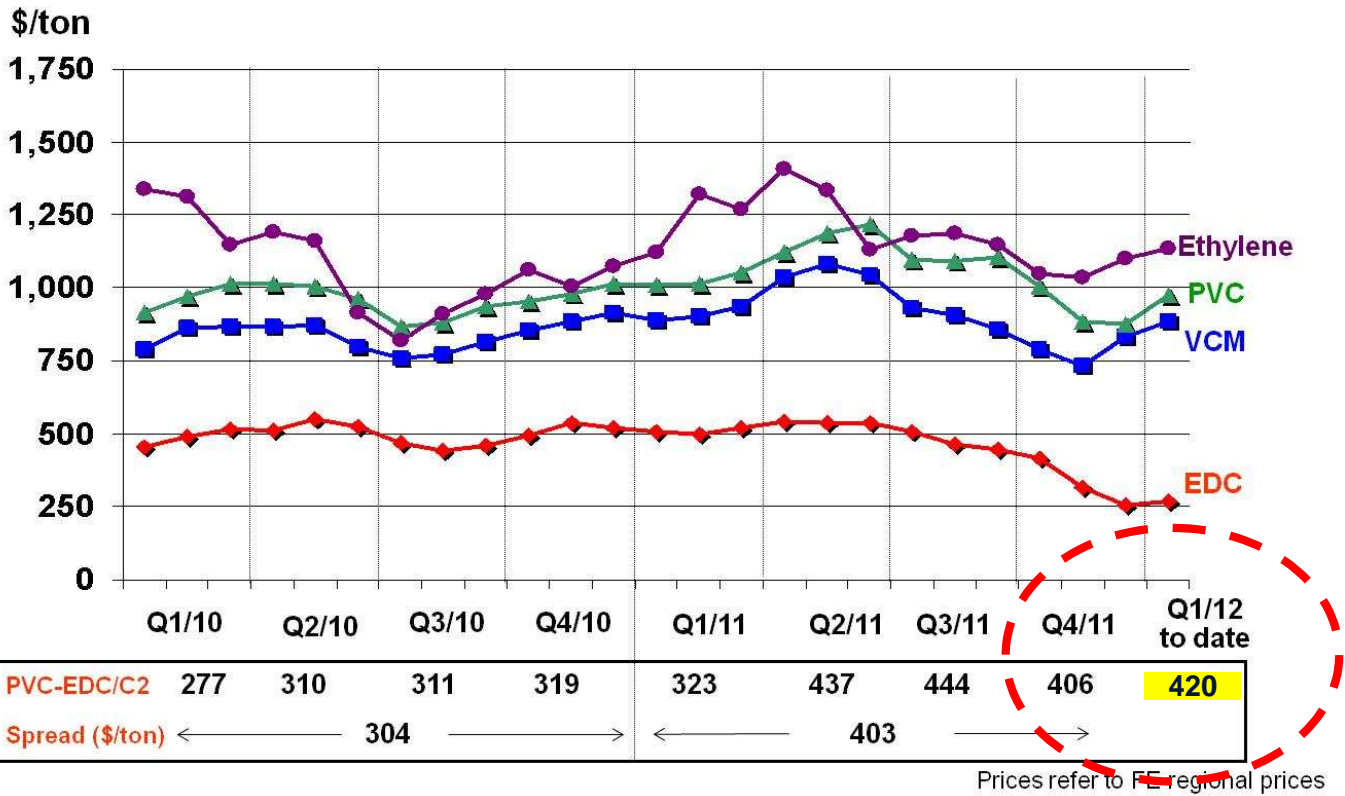
PVC

Benefiting from building activities in Asia.



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Price Gaps of Associates

MMA-Naphtha: Decreased demand from electronics.

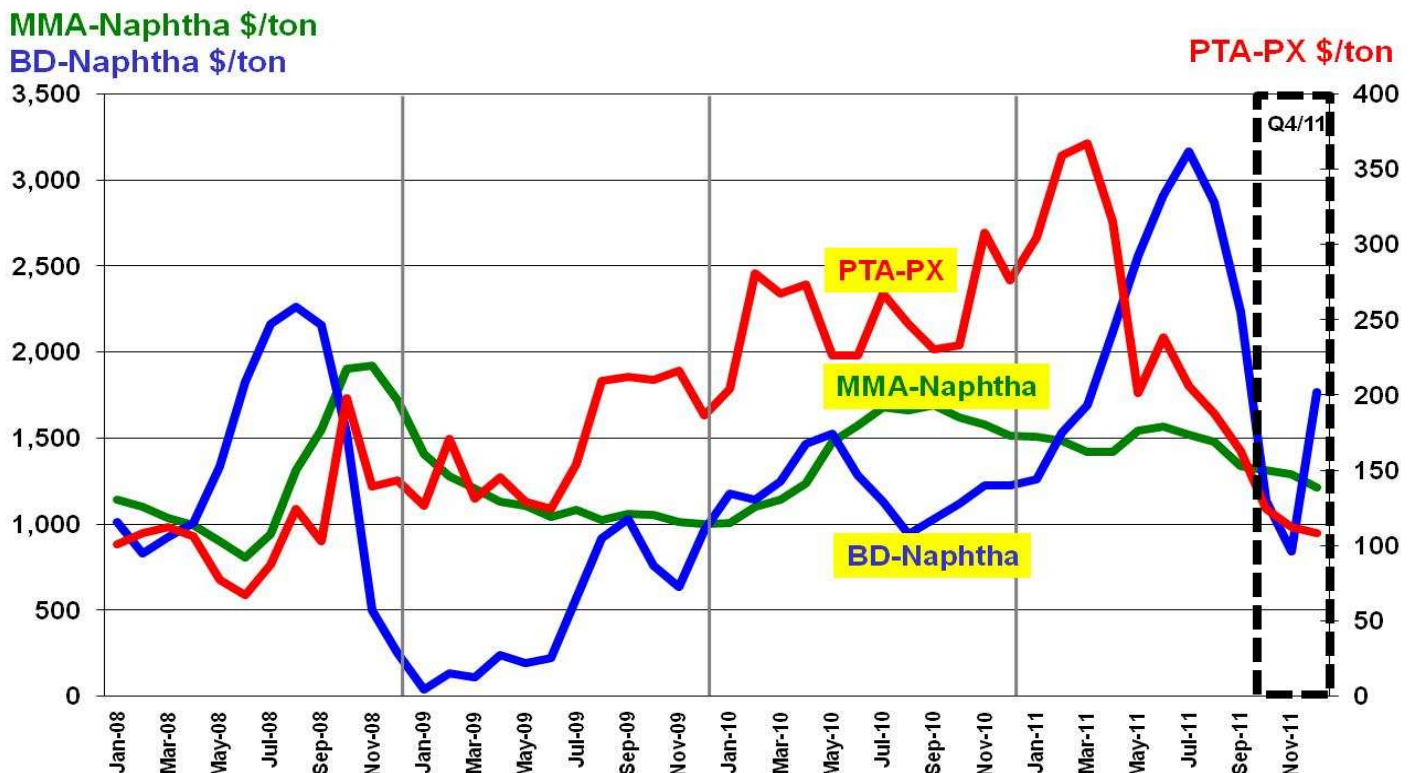
BD-Naphtha: Affected by lower natural rubber prices.

PTA-PX: Slow demand of polyester and excess Chinese supply.



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- Trough margins for PE and PP are forecasted to remain for most of 2012.
- Tremendous margins leverage is expected in 2013 from the lack of new supply following the 2008 financial crisis.
- PTA business expects to see continued margins challenges.
- Recovery of margins for the MMA and Butadiene towards mid-2012, driven Asian demand growth.

Vietnam Complex:

- Completion of JV Agreement on Feb 9/12.
- Completion of Feedstock Supply Agreement on Feb 9/12.
- Finalization of complex configuration and financing in 2013.

Chandra Asri: Finalize upgrades decision towards...

- Debottleneck capacity.
- Operational excellence for process control, and cost saving initiatives.
- Increased integration between cracker and downstream plants.
- Accelerate development of HVA.

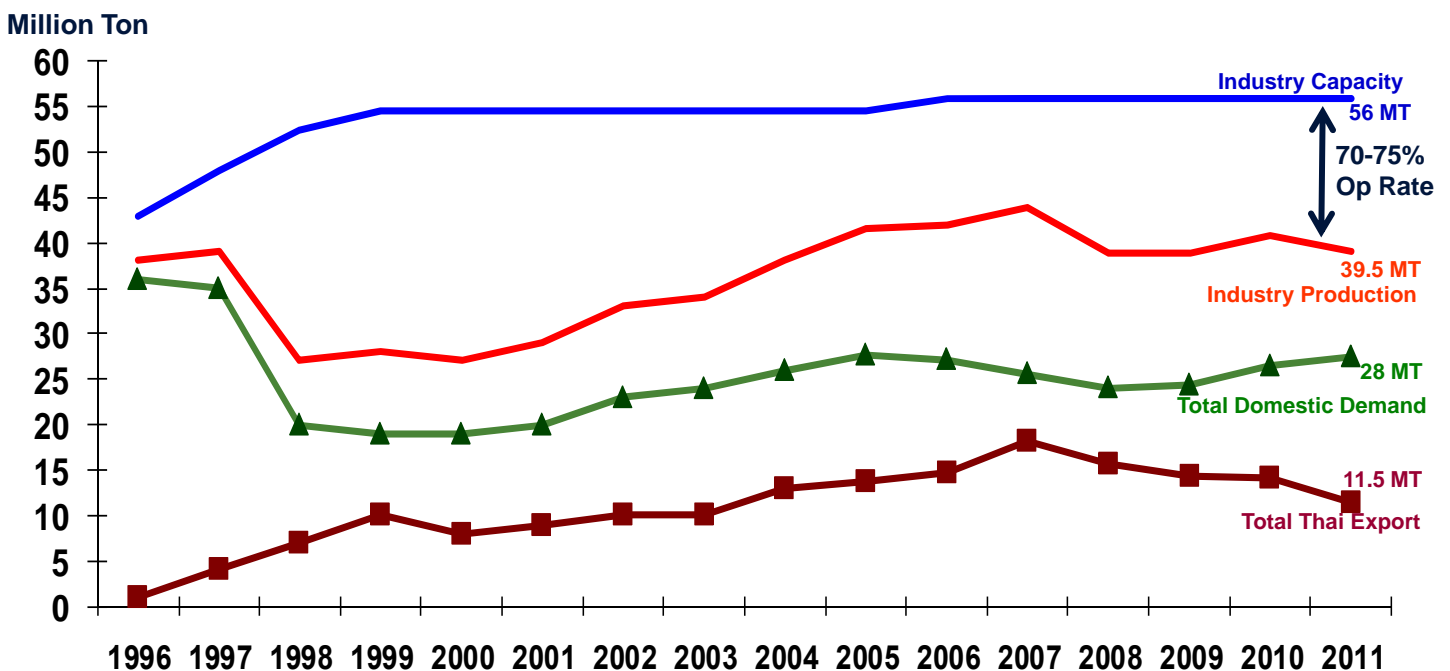
Thai Plastic and Chemicals:

- Obtained shareholders approval for the purchase of an approx 30% additional shares from CPB Equity and founders on Jan 25/12.

	Location	Start-up	Stake	Olefins Capacity (ton)		
				Ethylene	Propylene	Total
1) MOC Complex	Thailand	2010	67%	900	800	1,700
2) ROC Complex	Thailand	2000	64%	800	400	1,200
3) Chandra Asri	Indonesia	1995	30%	600	320	920
4) Long Son Project (under plan)	Vietnam	2017 - 2018 tentative	46%	-	-	1,400
						5,220

Domestic Cement Industry

Forecasted domestic demand growth of 5% in 2012.



Total Domestic Growth Rate (% y-o-y)

- 10% -45% 15% -8% -1% 23% 6% 11% 9% -2% -6% -6% 1% 10% 3%

Domestic Cement Prices

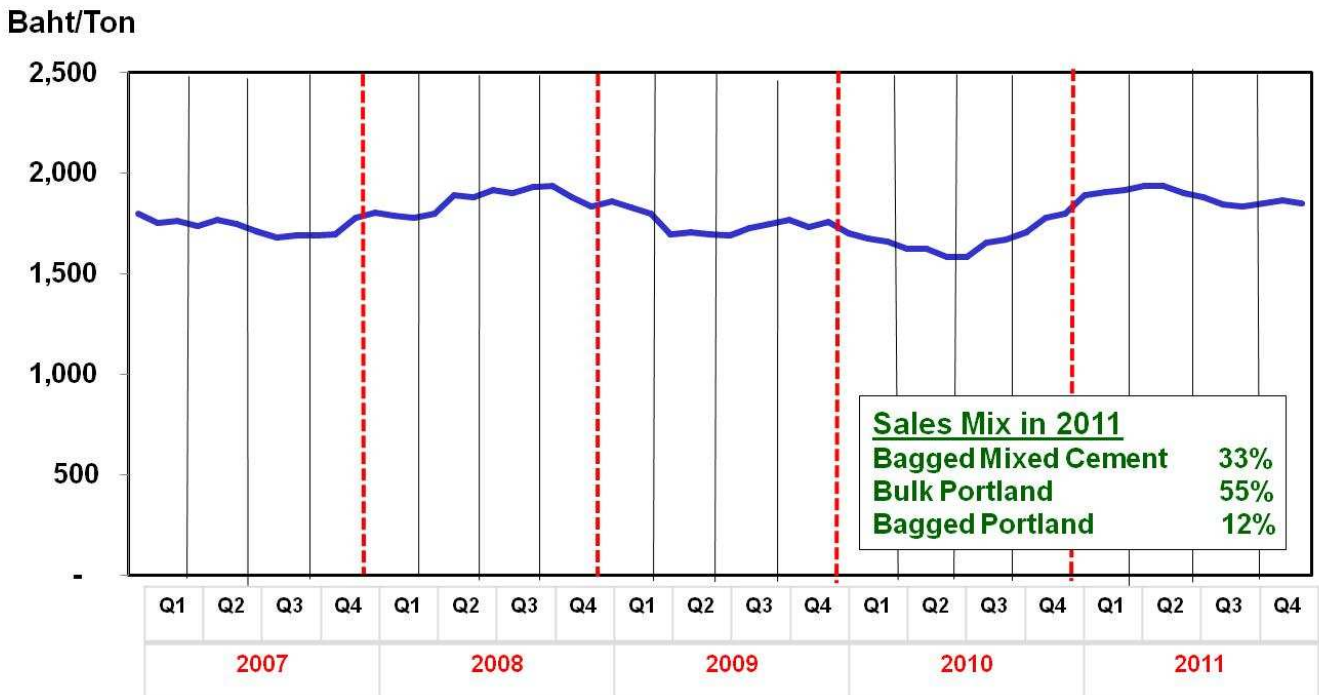
Was approximately \$60/ton in Q4/11.



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Avg Domestic Price of Grey Cement (Net ex-factory)



Cement Exports

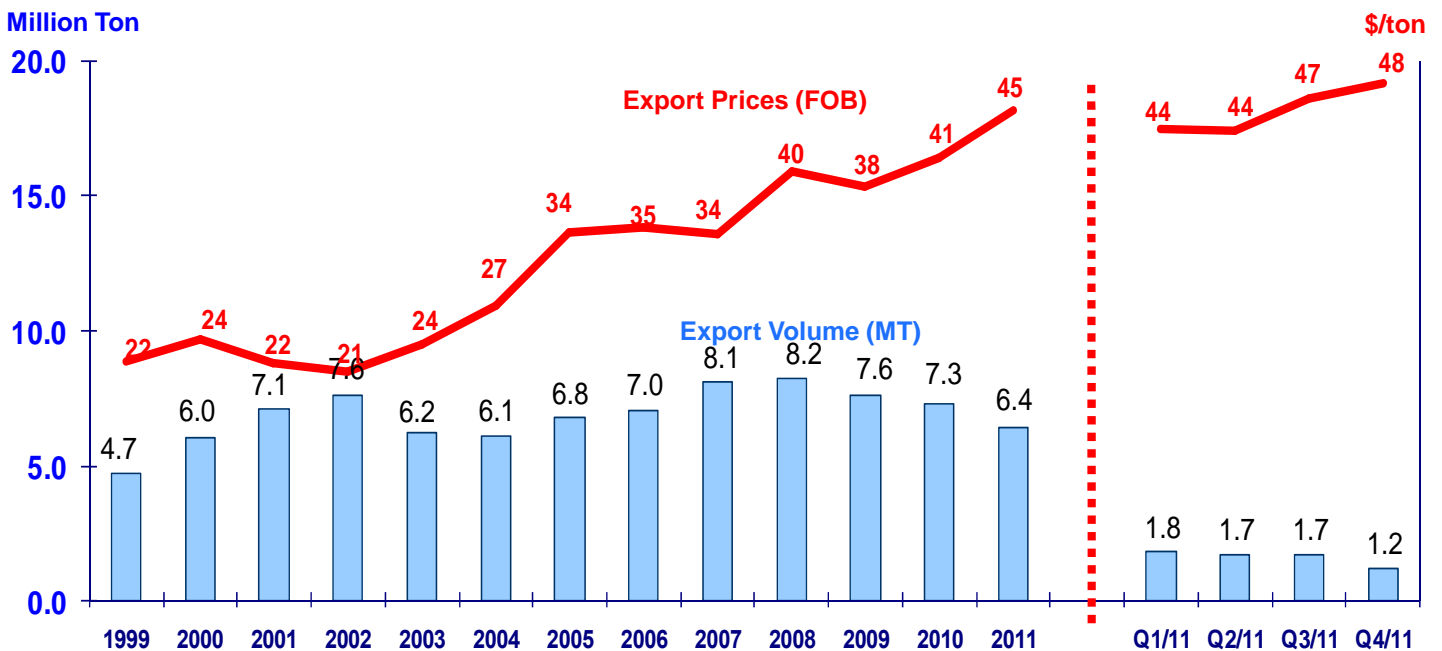


SCG

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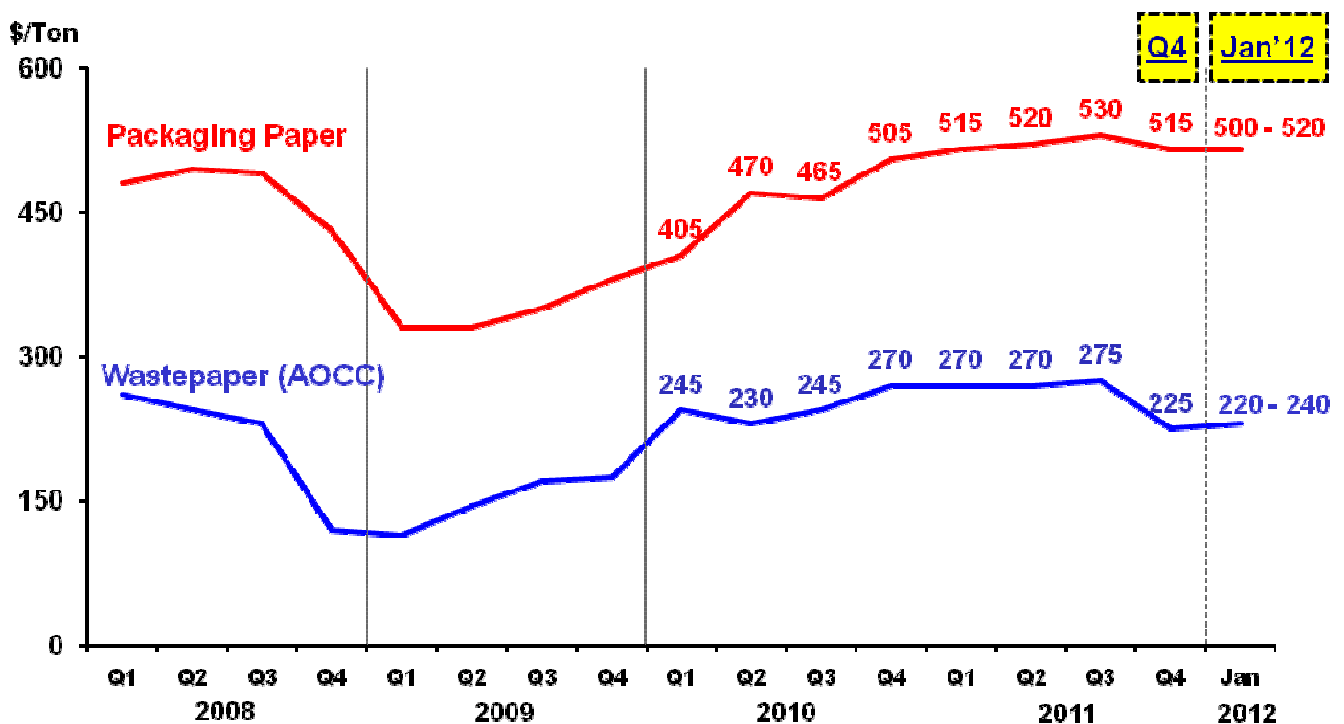
1999-2011

Q1/11 – Q4/11

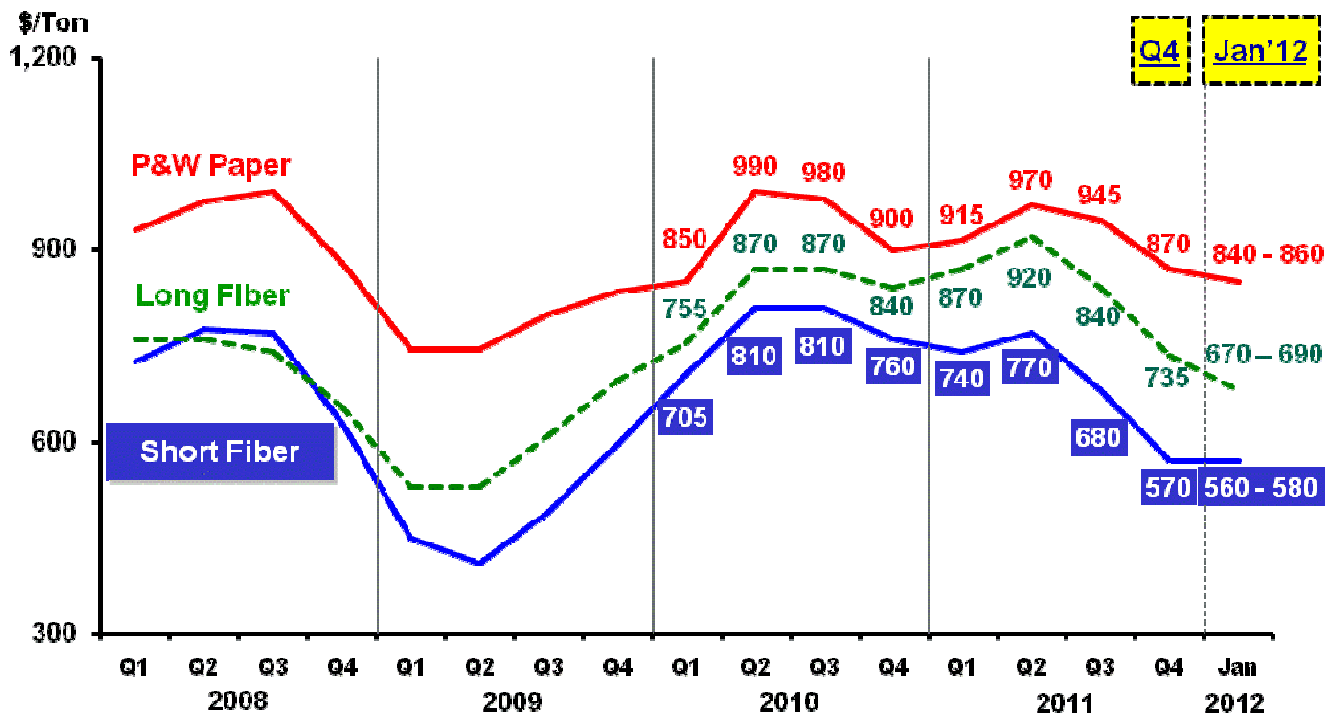




- Continued efforts on regional expansions in Indonesia, and Vietnam, while Cambodia and Myanmar looks interesting.
- Domestic demand in FY2012 is expected to grow 5%.
- The contributing factor is the significant growth in infrastructure sector from flood protection policy, coupled with strong growth in commercial and industrial sector as well as moderate expansion in residential sector.



Note: regional prices



Note: regional prices



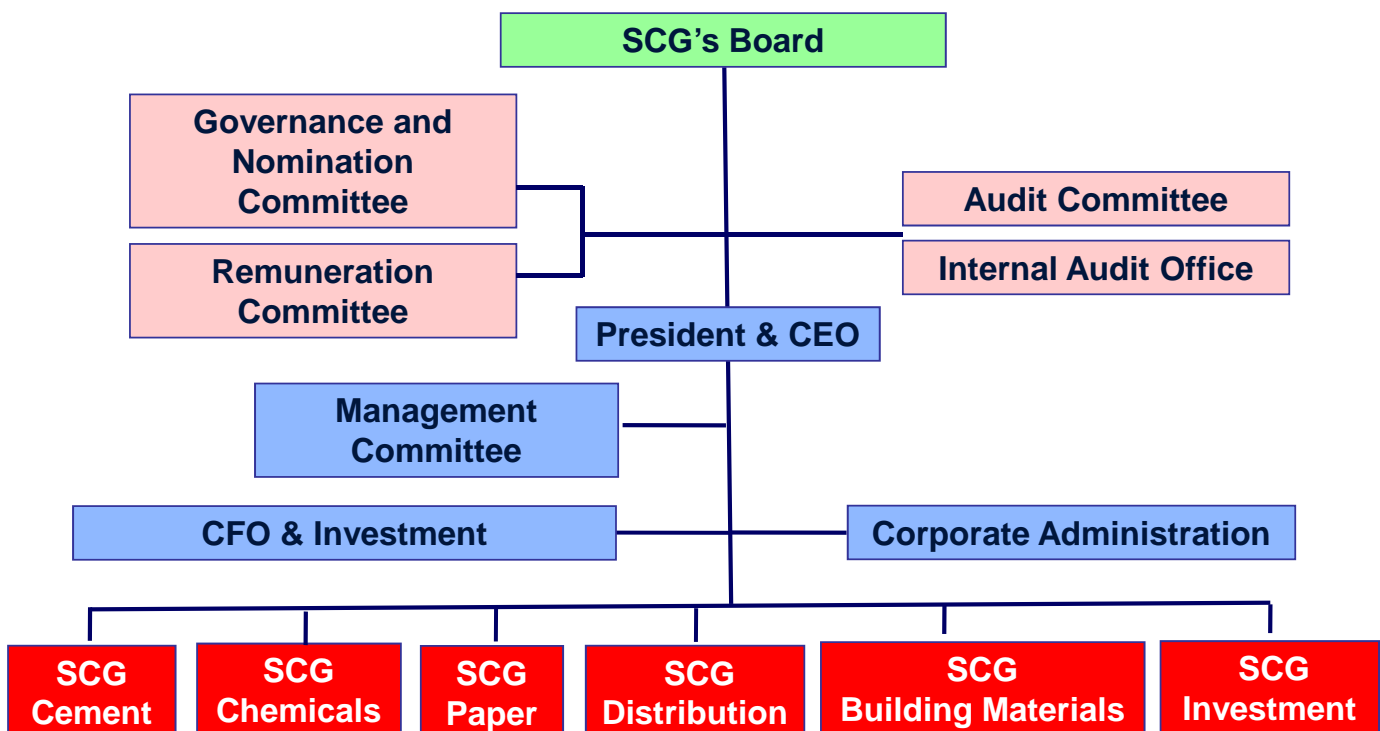
- Full recovery from the flood is not expected until mid-2012.
- Packaging paper expects improved seasonal paper consumption despite demand softness during the Chinese New Year. Wastepaper prices should rebounded slightly from \$200-220/Ton
- Printing & Writing paper sees mild recovery in paper domestic demand compared to Q4/11, while the regional oversupply coupled with softening demand will continue to pressure paper prices.

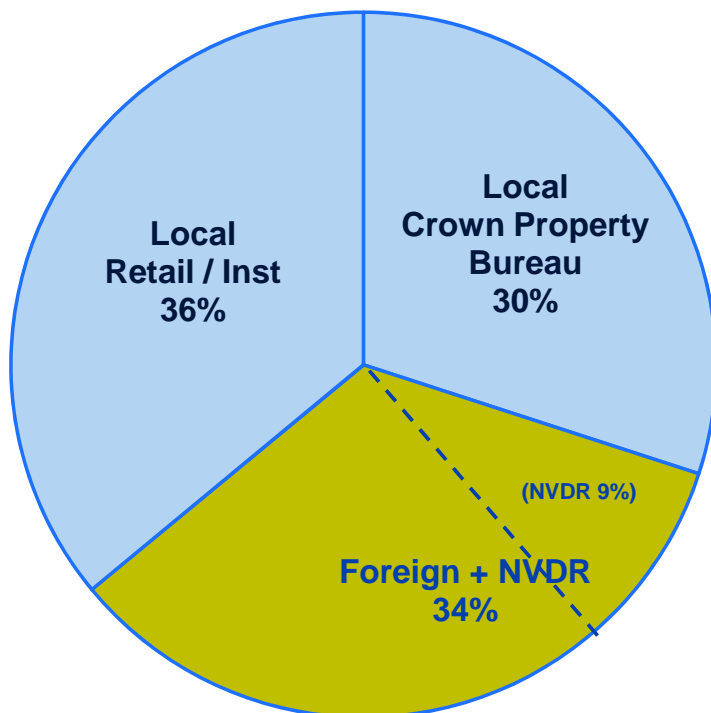
Thank You

Agenda

- **Financial Updates**
- **Medium-Term Outlook & Strategy**
- **Business Updates**
- **Sustainability**
- **Appendix**

- Founded in 1913.
- Listed on the SET since 1975.
- Market cap of \$13.4 Billion (local share price of 345 Bt/sh), and free float of approx 70%.
- Roots in cement, with expansions into building materials, distribution, paper, and chemicals.
- Currently employ approx 37,200 staffs.
- Asset of 374.7 Billion Baht (\$12.1 Billion)
- Key figures (FY2011):
 - Net Sales 368.6 Billion Baht (\$11.9 Billion)
 - EBITDA 46.3 Billion Baht (\$ 1.5 Billion)
 - Net Profit 27.3 Billion Baht (\$ 0.9 Billion)





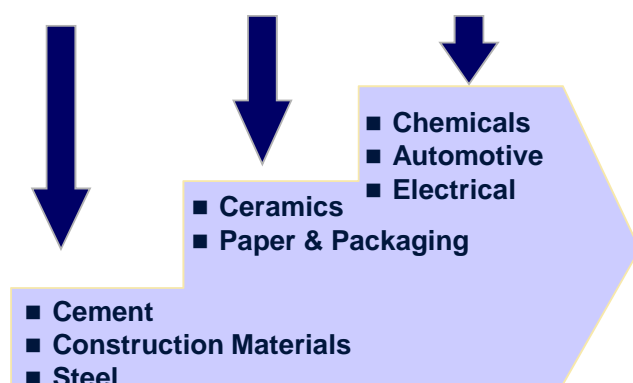
Local 66%

- Institution / Retail 36%
- Crown Property Bureau 30%

Foreign 34%

- Foreign Board 25%
- NVDR 9%

Jan 25, 2012



Core businesses today

- SCG Chemicals
- SCG Cement
- SCG Building Materials
- SCG Paper
- SCG Distribution
- SCG Investment

Chemicals - Naphtha Cracker (consolidated)		Chemicals - Associates (equity accounting)	
Ethylene	1,700,000 tons	Dow Chemicals JV (50%)	
Propylene	1,200,000 tons	- LLDPE	650,000 tons
Chemicals - Downstream (consolidated)		- Propylene Oxide	390,000 tons
HDPE	1,180,000 tons	- Specialty Elastomer	220,000 tons
LDPE + LLDPE	200,000 tons	- PS	120,000 tons
PP	720,000 tons	- SM	300,000 tons
PVC (Thailand, Indo, Vietnam)	940,000 tons	- Synthetic Latex	18,000 tons
Cement (consolidated)		Mitsui Chemicals JV (20% - 50%)	
Grey Cement (Thai + Cambodia)	24 million tons	- PTA (50%)	1,440,000 tons
Ready-Mixed Concrete	19 million metre ³	- PET (20%)	100,000 tons
Building Products (consolidated)		- PP Compound (46%)	86,000 tons
Ceramic Tiles (Thai, Indo, Phil)	149 M sqm	Mitsubishi Rayon JV (47%)	
Roofing Tiles (Thai, Cam, Phil, Viet)	87 M sqm	- MMA	175,000 tons
Ceiling & Wall Products	65 M sqm	- Cast Sheets	20,000 tons
Autoclaved Lightweight Concrete	15 M sqm	Chandra Asri JV (30%)	
Paper (consolidated)		- Ethylene	600,000 tons
Packaging Paper (Thai, Phil, Viet)	1.88 million tons	- Propylene	320,000 tons
Box (Thai, Malay, Sing, Viet)	795,000 tons	- HDPE / LLDPE	320,000 tons
Printing & Writing Paper	565,000 tons	- PP	480,000 tons
Short Fibre Pulp	425,000 tons	- SM	340,000 tons





SCG eco value: eco process

eco = Ecology + Economy

Balance and Sustainable relationship of economy, society and ecology

value

Value for stakeholders, society and environment received from innovative products and services



Reduced water usage



Reduced CO₂



- One of the founding member of “World Business Council for Sustainable Development” (WBCSD) since 2000.
- Active participate in 2 member projects:
 - Cement Sustainable Initiative - CSI
 - Sustainable Forestry Products Industry - SFPI

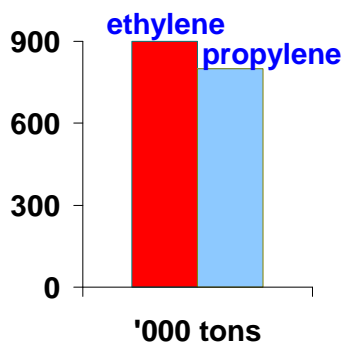


- World-scale integrated producers of upstream (2 crackers totaling 2.9 MT of olefins) and 6.3 MT of downstream chemicals at the subsidiary and associated levels.
- Successful partnership with world-class leaders such as Dow Chemicals, Mitsui Chemicals, and Mitsubishi Rayon.
- New partnership with Chandra Asri Petrochemicals in Indonesia.
- Strategic subsidiaries in Vietnam, and Indonesia.
- ASEAN market leader with a diverse portfolio of commodities and HVA products.
- High production efficiency and reliability by using leading and commercially proven technologies for all processes.
- Exports to over 110 countries worldwide.



SCG's Naphtha Cracker

Propylene-rich



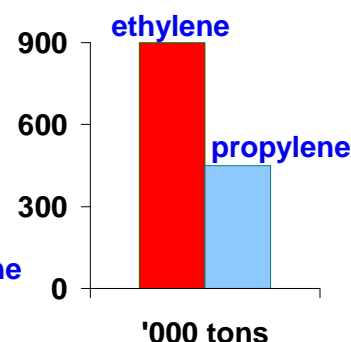
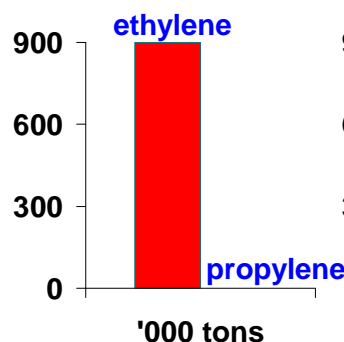
versus



Typical crackers

Gas-based

Naphtha-based



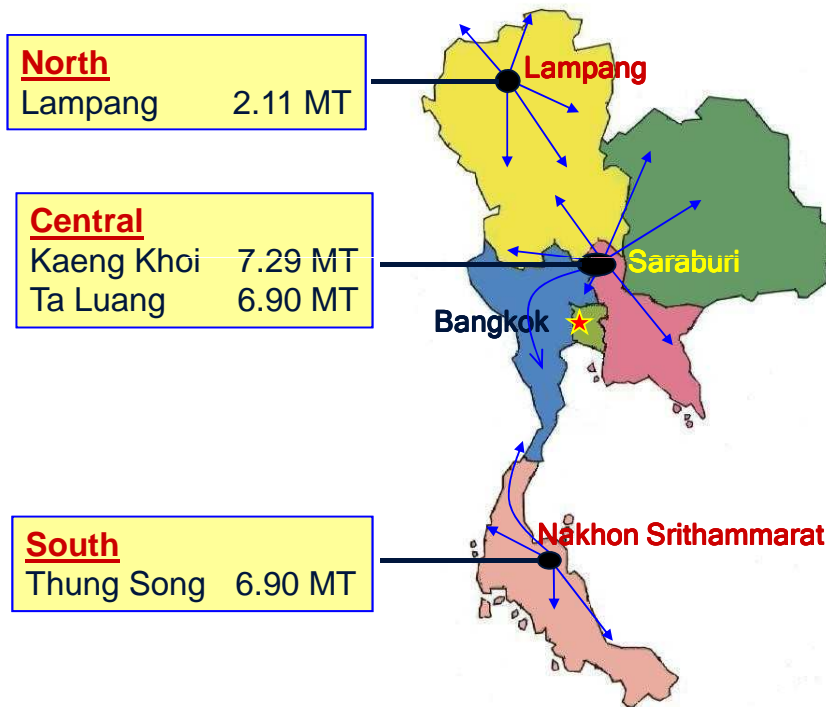
SCG Cement

Nationwide network, and domestic market share of approximately 40%.



SCG

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SCG Cement

- Thai capacity of 23 MT
- Cambodia capacity of 1 MT.

SCG Cement

Waste-Heat Power Generator Program



SCG

Slide 62

- Utilize heat from the production process to turn steam turbines for generation of electricity, thereby lowering electrical consumption from the grid.
- Total investment of 5,750 MB, with return on investment of approx 25% or 1,600 MB per annum.

Phase 1	2,000 MB	Thailand	-started in Q1/08
Phase 2	350 MB	Cambodia	-started in Q2/09
Phase 3	<u>3,400 MB</u>	Thailand	-started in Q4/09
total	<u><u>5,750 MB</u></u>		

SCG Paper

Integrated and competitive operator of Packaging Paper and P&W Paper.



SCG

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- Plants in Thailand, Vietnam, Philippines, Malaysia, and Singapore.
- Packaging paper capacity (1.9 million tons) is ASEAN's largest, and is integrated into box plants for customized products with Rengo of Japan as a successful partner.
- Printing & Writing operations (0.57 million tons) are supported by internal pulp production from tree farms.
- Quality printing and writing products includes:
 - “Idea Green” - 30% less virgin pulp via recycled pulp.
 - “Idea Work” - high grade photocopy paper.
 - “Idea Max” - lightweight (70 gram), high performance with dual-side usage.
 - “Green Read” - non-reflective paper for ease of reading.

SCG Paper



SCG

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Printing & Writing Paper

Internal Eucalyptus Pulp



100%
integration

Printing & Writing Paper



Packaging Paper



42%
integration

58%

Internal Sales

-Corrugated Box

External Sales

-Containerboard
-Paperboard



SCG Building Materials

World's largest ceramics tiles producer, with diversified building product offerings.



SCG

Slide 65

Broad range of product offering

- Manufacturer of roofing, fiber cement, and autoclaved lightweight concrete products, in addition to sanitary ware and fitting (jv with TOTO), and landscaping services.
- Global sales to +50 countries.

Integrated solutions provider

- Roofing Center
- Cotto tile studio
- Cotto speed bathroom
- Modular house (jv with Sekisui Heim)

Environmentally-friendly products and services

- Non-asbestos fiber cement products
- SCG Eco Value label
- Revenue from high-value added products accounts for more than 40% of existing sales.

SCG Distribution

Primarily logistics, global trading, and domestic distribution.



SCG

Slide 66

- Leading supply chain solution provider, whereby non-SCG clients accounts for approx 40% of total sales.
- Global international trading coverage is provided by the 35 global offices in 24 countries.
- Domestic logistics service provider to +200 clients, with +30 MT hauled in FY2011.
- Network of more than 450 exclusive domestic distributors nationwide.

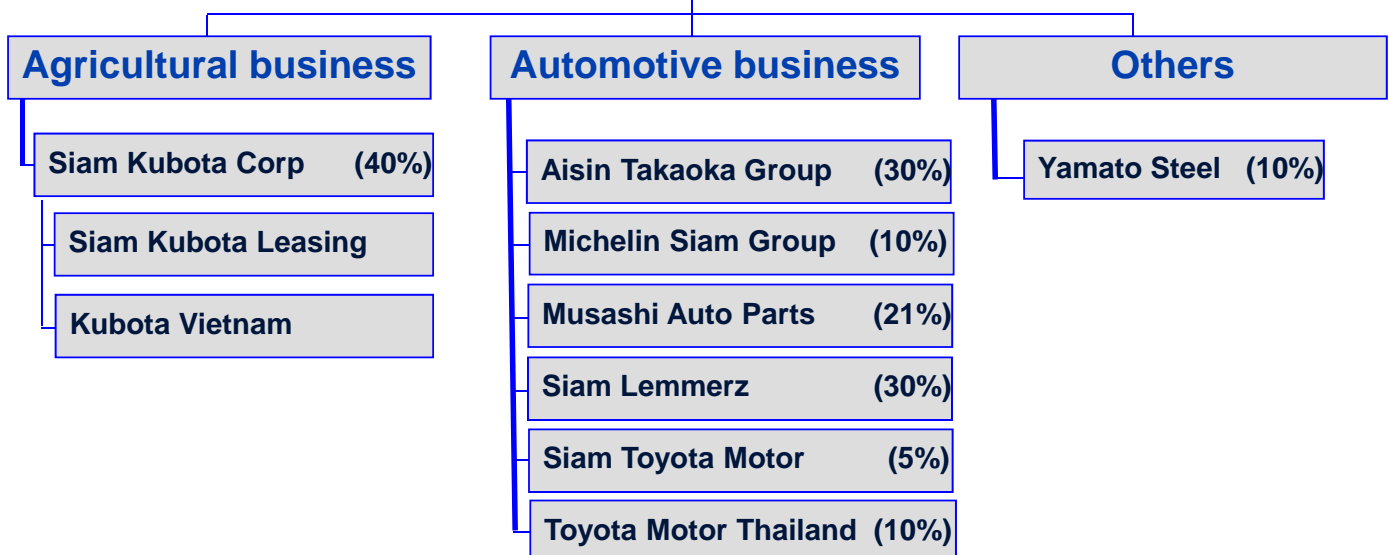


SCG Investment

Contribution in FY2011 was approx 1,009 MB in equity income, and another 2,346 MB from dividend income.



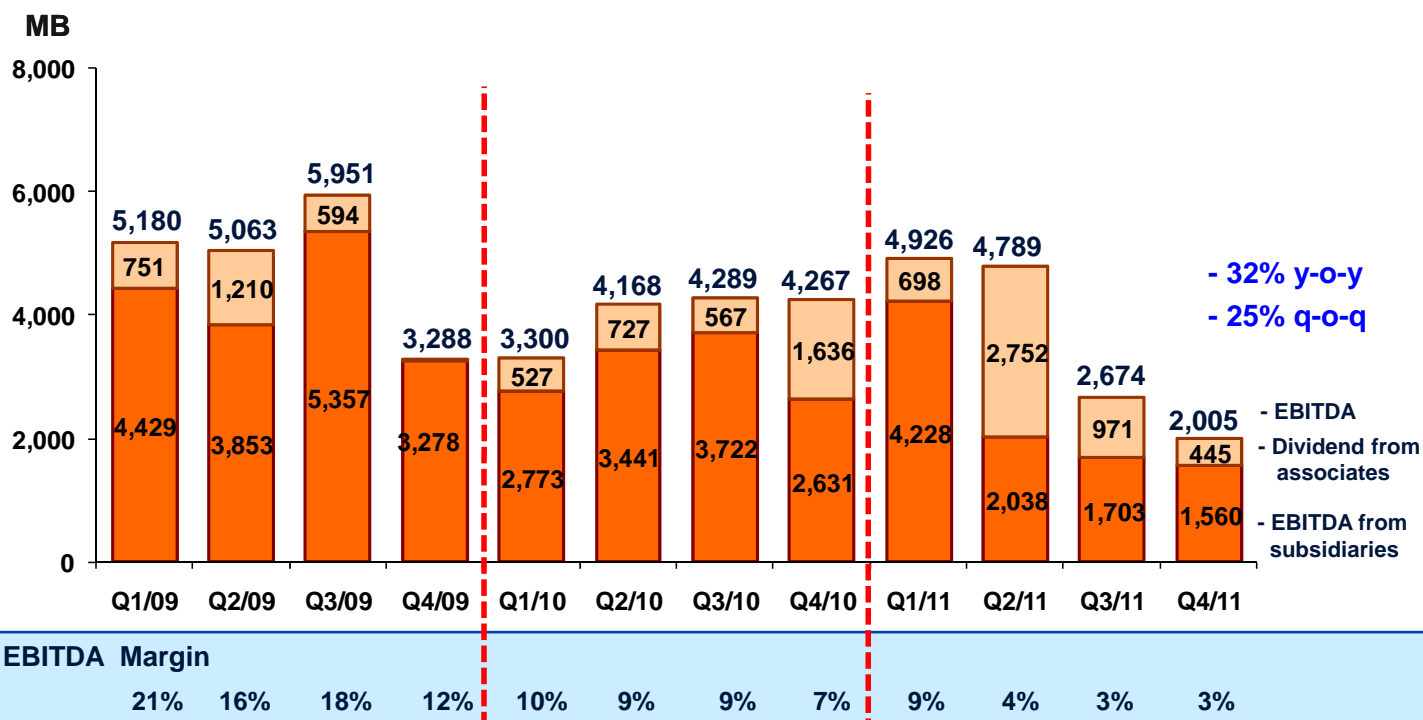
SCG INVESTMENT



Chemicals EBITDA



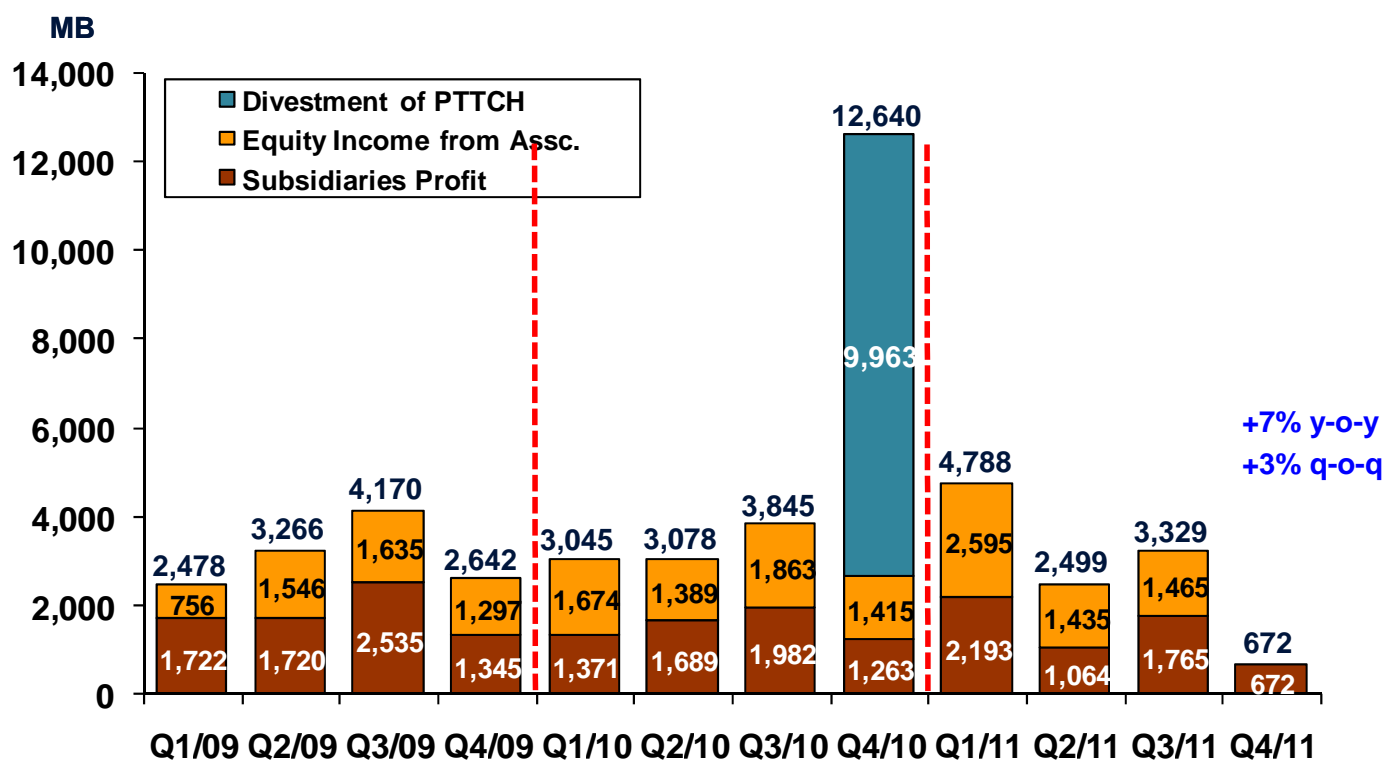
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Chemicals Profitability



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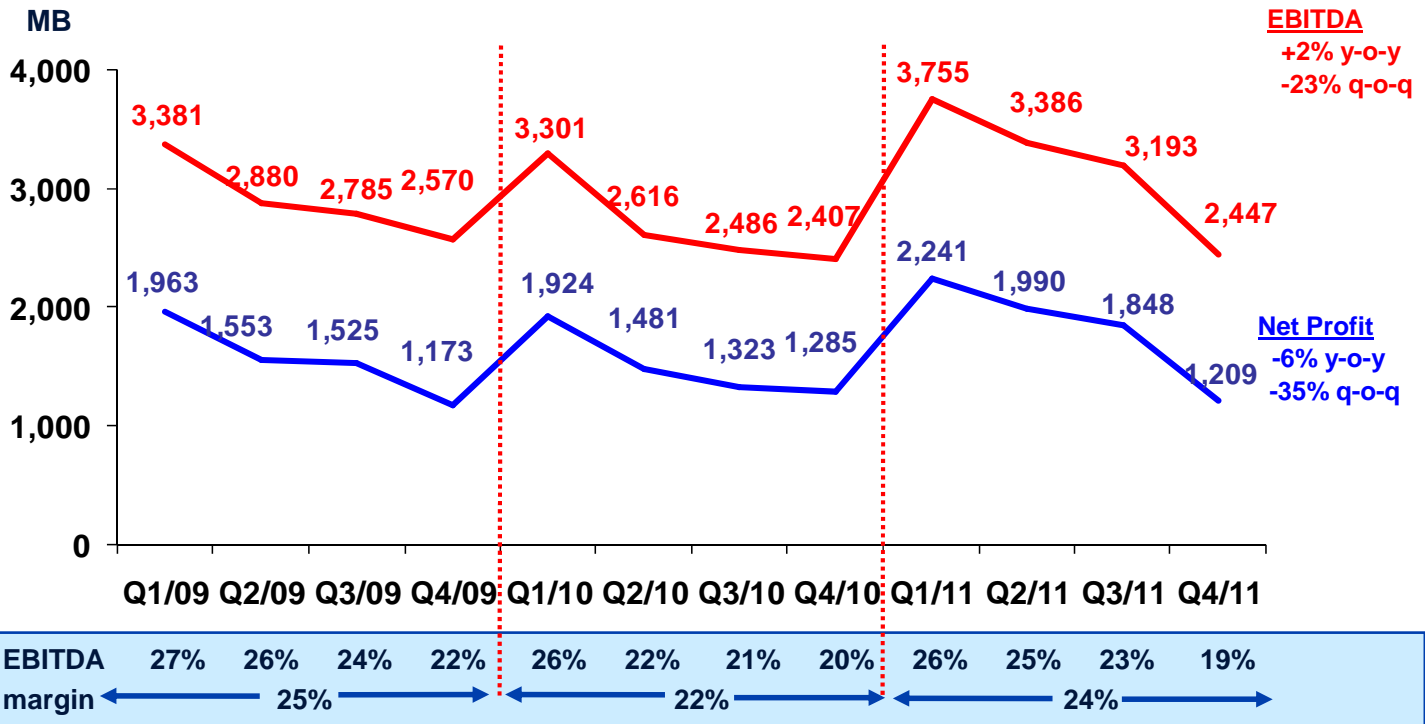


Cement Financials



SCG

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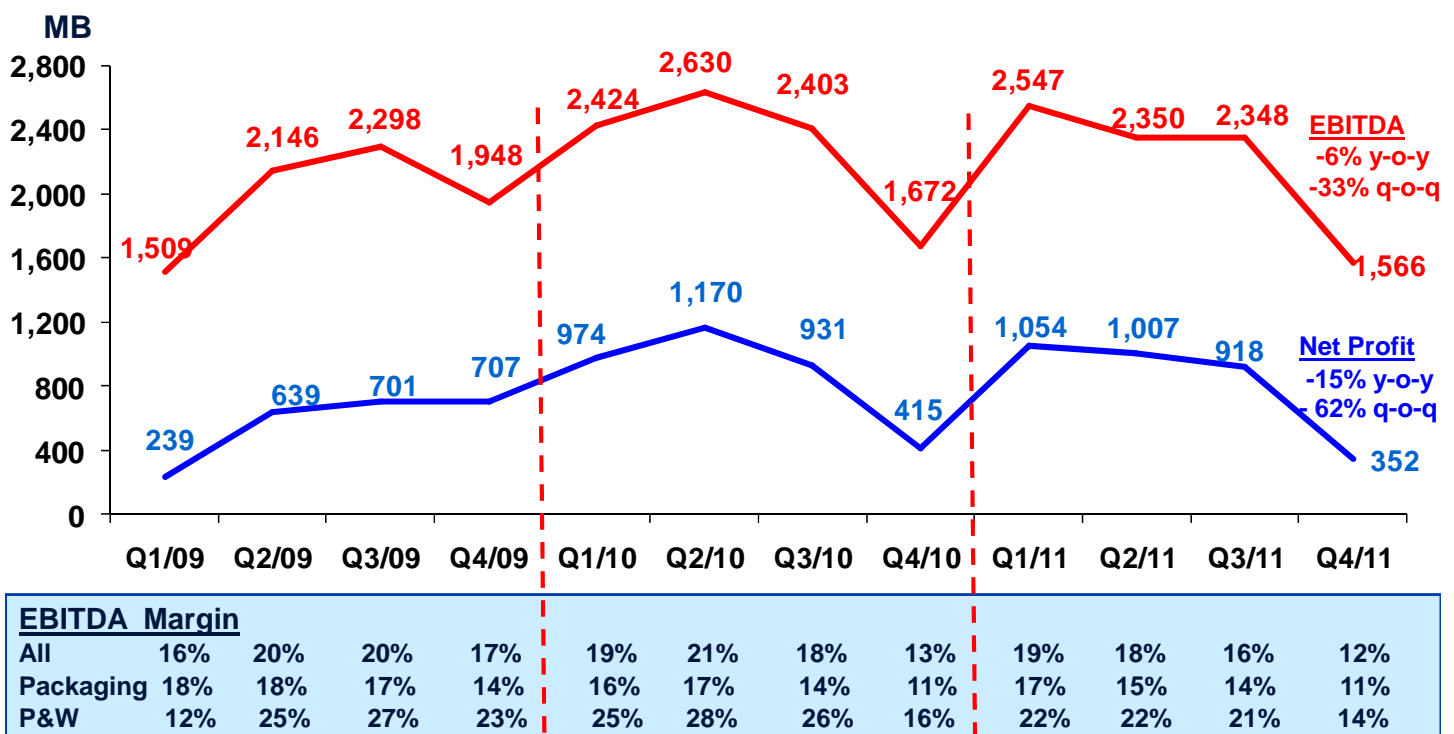


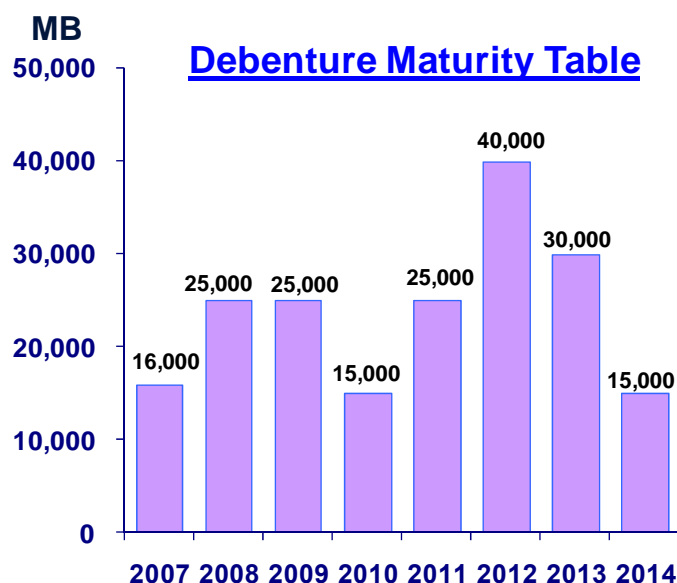
Paper Financials



SCG

Slide 72





- Retail investors only.
- Unsecured, unsubordinated.
- No debt covenant.
- Thai Baht, fixed rate, and mostly 4-yr maturity tenure.
- Current "A" rating by Fitch (local).

NOTE: Debentures amount to 110,000 MB, as of Q4/11.

Segmented Financials

Sales (MB)	2008	2009	2010	2011	Assets (MB)	2008	2009	2010	2011
Consolidated	293,230	238,664	301,323	368,579	Consolidated	285,776	315,986	359,219	374,653
Chemicals	136,527	101,115	144,317	192,929	Chemicals	138,504	165,947	165,087	176,614
Paper	47,110	42,729	51,714	54,839	Paper	51,089	48,271	50,127	52,542
Cement	49,999	46,661	48,954	54,249	Cement	60,770	60,680	61,018	60,180
Building Materials	23,351	26,873	30,719	34,171	Building Materials	22,654	22,992	24,796	35,804
EBITDA (MB)	2008	2009	2010	2011	Profit for the Period (MB)	2008	2009	2010	2011
Consolidated	38,783	47,116	45,949	46,253	Consolidated	16,771	24,346	37,382	27,281
Chemicals	12,598	19,482	16,024	14,394	Chemicals	6,136	12,556	22,609	11,190
Paper	6,660	7,901	9,129	8,811	Paper	1,658	2,286	3,490	3,331
Cement	11,272	11,616	10,810	12,781	Cement	6,006	6,214	6,014	7,288
Building Materials	4,085	4,907	5,489	5,060	Building Materials	778	1,617	1,872	1,476
EBITDA Margin (%)	2008	2009	2010	2011	EBITDA / Assets (%)	2008	2009	2010	2011
Consolidated	12%	18%	14%	11%	Consolidated	14%	15%	13%	12%
Chemicals	7%	17%	9%	5%	Chemicals	9%	12%	12%	8%
Paper	14%	18%	18%	16%	Paper	13%	16%	16%	17%
Cement	23%	25%	22%	24%	Cement	19%	19%	19%	21%
Building Materials	16%	18%	17%	14%	Building Materials	18%	21%	20%	14%