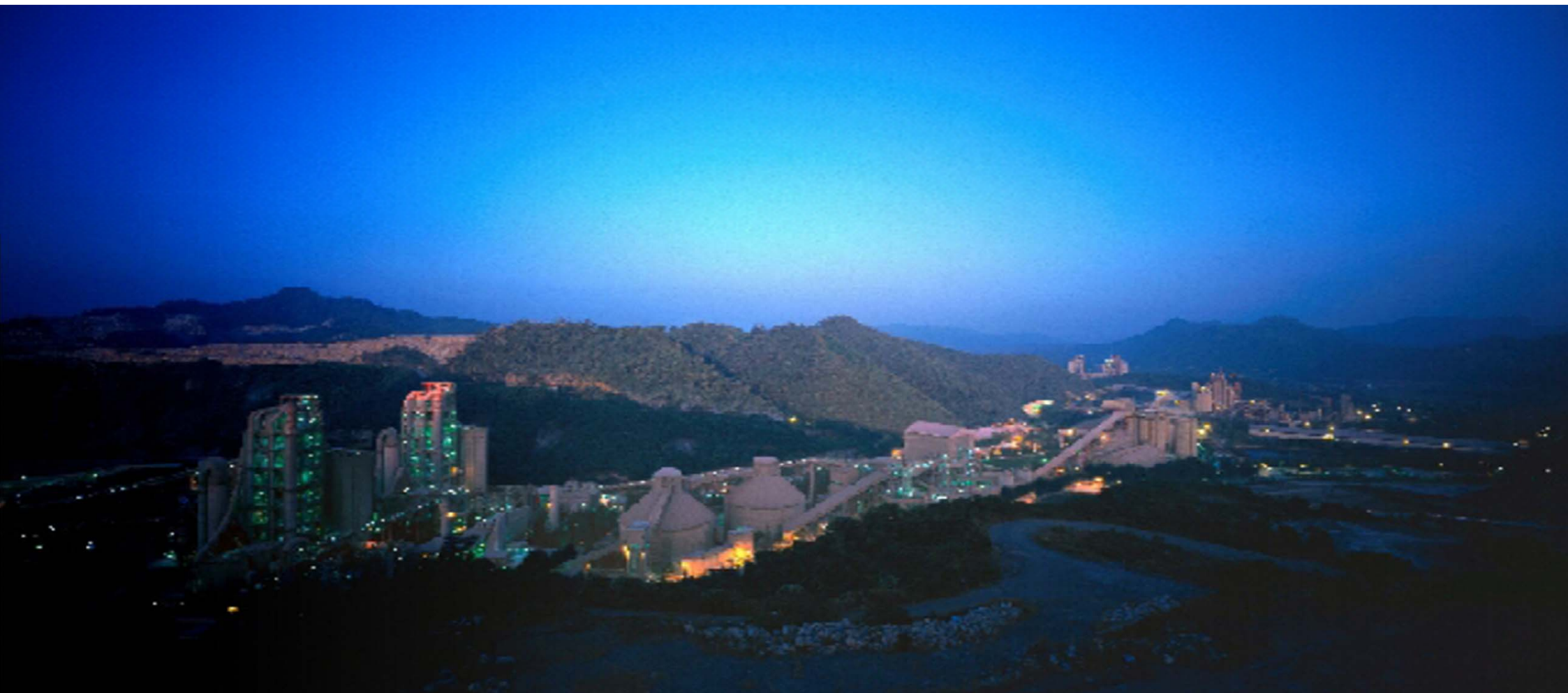




Siam City Cement Public Company Limited (SCCC)

Investors Presentation

April 4th, 2016



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Presenters



Mr. Siva Mahasandana
*CEO**



Mr. Chandana Liyanage
CFO

Agenda



Company overview

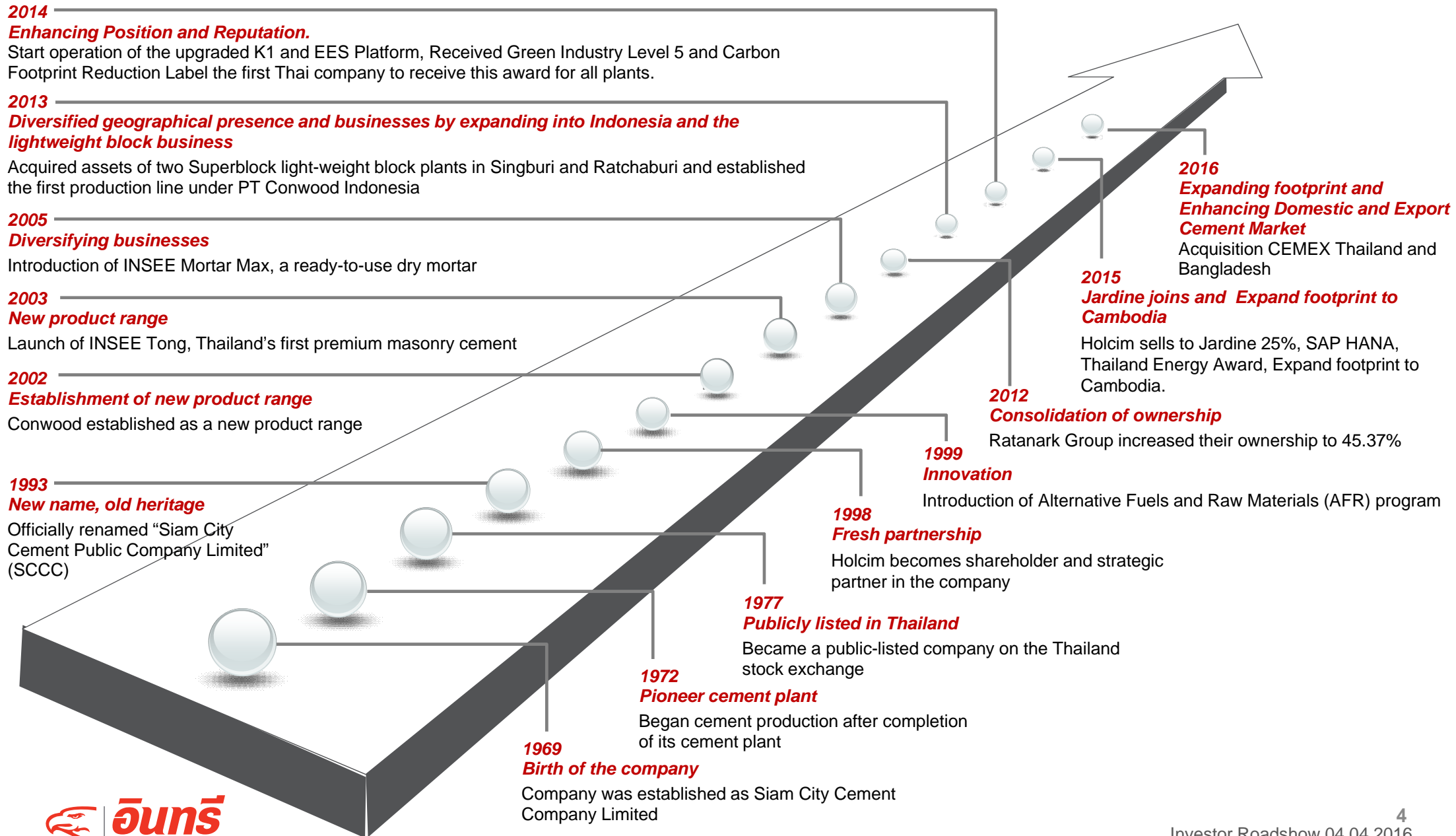
Industry overview and trends

Strategy and growth

Financial overview

Conclusion

Established in 1969, Siam City Cement has since grown into a preferred supplier of construction materials



Vision



We will continue to build on our heritage of **trusting relationships** with our customers, our people and the community.

We will always strive to **create the best value** and **positive future** for all our stakeholders.



Communities



Customers



Employees



Business Partners

Commitments



Working as a team

One group, one purpose, one team collaborating with each other and with customers for the good of all.

Key themes:

- Teamwork
- Sustainability
- Win / Win
- Partnerships



ทำงานเป็นทีม

Doing what is right

Staying true to ourselves and each other, maintaining the highest standards of integrity in everything we say and do.

Key themes:

- Integrity
- Trust
- Sustainability
- Respect
- Quality
- Health and safety



ทำสิ่งถูกต้อง

Challenging the convention

Open to new ideas, we constantly challenge convention and carefully consider the ideas of others.

Key themes:

- Innovative
- Value of opinions
- Diverse and open
- Refreshing place to work



กล้าคิดกล้าทำ

Caring about our future

We are committed to creating a positive future, caring for our people, our environment, our community, our nation.

Key themes:

- Environmental
- Personal Development
- Long Term View
- Inclusive



ห่วงใย...ใส่ใจอนาคต

A diversified business portfolio of strong brands and product lines



Cement

Siam City Cement

INSEE Cement



A leading cement producer in Thailand

CEMEX Bangladesh and Thailand



Cement Production capacity p.a.:
CEMEX Bangladesh : 0.55 M tons
CEMEX Thailand: 0.82 M tons

Chip Mong INSEE Cement



*A JV company in Cambodia with 40% holding

Holcim Bangladesh



*10.42% holding

Concrete and aggregates

Siam City Concrete

INSEE Concrete



Concrete manufacturing, significant synergies with SCCC's core cement business Nationwide coverage network in Thailand

INSEE Aggregates



Concrete manufacturing, significant synergies with SCCC's core cement business Nationwide coverage network in Thailand

Construction materials

Mortar

INSEE Mortar Max



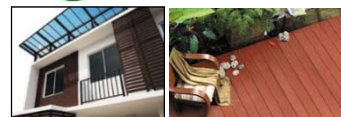
Produces the ready-to-use cement known as INSEE Mortar Max, which can be used instantly by mixing with water

Light Weight Concrete



Supplies Autoclaved Aerated Concrete Class 4 (G4), which are light-weight, high strength, fire resistance and thermal insulation

Wood Replacement



Innovative wood architectural & decorative products utilizing high quality cement and recycled cellulose fibers. Expanding business internationally, Indonesia and the Middle East and Australia

Energy

Siam City Power



Utilizes a waste heat recovery system which converts heat captured from the cement kiln to produce electricity

Coal business



*44.99% holding

Coal production and distribution business, including investments in coal mining projects in Indonesia

Secures stable and reliable supply for coal for SCCC's operations

Waste Management

INSEE Ecocycle



Offers total waste management solution. Obtained 101 and 106 Licenses that allows us to pre-process and dispose of both hazardous and non-hazardous wastes

Information Technology

INSEE Digital



Provides IT services to INSEE Group. Plan to expand its services to external customers soon

Our industrial philosophy focuses on sustainable development and good governance



Growing green Together

Economic sustainability	Environment sustainability	Social sustainability
<ul style="list-style-type: none"> ■ Profitable and sustainable company ■ Value for all stakeholders ■ Strengthen the Thai economy 	<ul style="list-style-type: none"> ■ Preservation of natural resources ■ Reduction in energy consumption ■ Protection of the environment ■ Rehabilitation and biodiversity 	<ul style="list-style-type: none"> ■ Improve the standard of living for employees ■ Better living with new housing products ■ Improved infrastructure for communities ■ Care of employees and communities

Key sustainability goals

- | | |
|--|--|
| 1 Safety: Zero harm to people | 5 Zero waste to landfill |
| 2 CO ₂ emissions reduction | 6 Focus on Green Heart products and services |
| 3 Stakeholder engagement with Green Heart Activities | 7 Waste management and conservation |
| 4 Community involvement and development | 8 Social sustainability and CSR initiatives |

Source: SCCC website and filings for historical data only

Safety and occupational health epitomizes “Zero Harm to People”



Safety Cardinal Rules



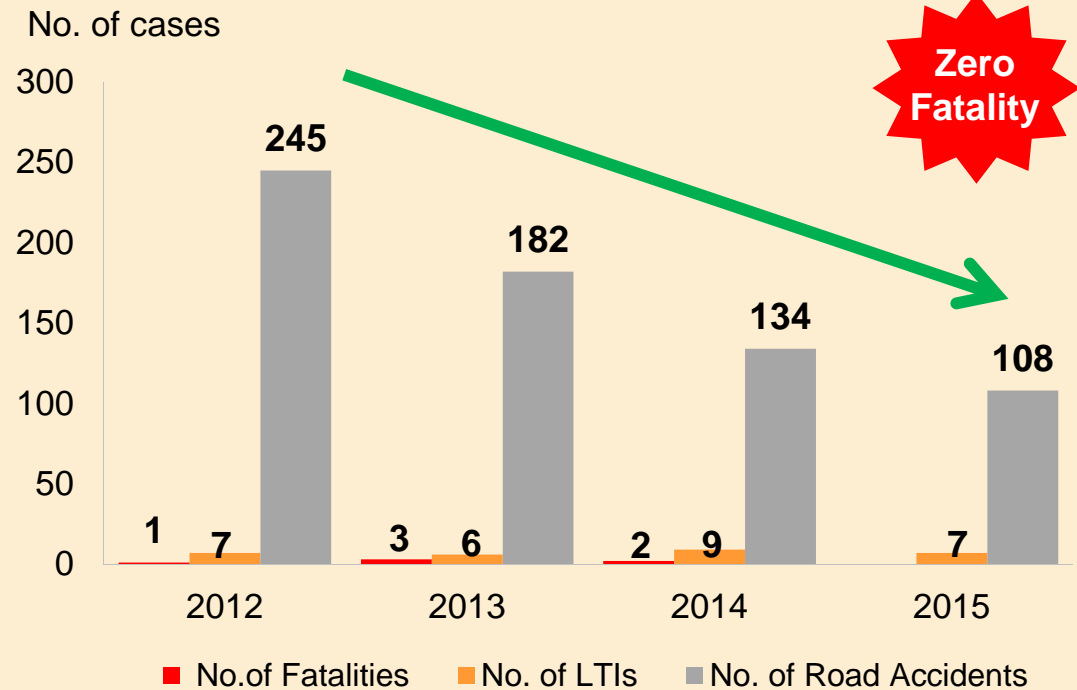
5 Do...

- Fitness for Work
- Vehicle and Traffic Safety
- Personal Protective Equipment
- Isolation and Lock Out
- Reporting Culture

2 Don't !

- Safety Provisions
- No Alcohol nor Drugs

Zero Harm to People



- 2015 is The “**Best Year Ever**” for overall safety performance, not only from the perspective of SCCC employees, but contractors and outside parties serving the group.
- The company has implemented the “**Five Dos and Two Don'ts**” under the SCCC’s safety cardinal rules across the SCCC employees, all external parties serving the Company as well as visitors.

Social Sustainability & CSR is a way of life at INSEE as we consider it as our license to operate



- Since the project has been launched in 2010, **over 8,000 underprivileged pupils at 29 rural locations** have had proper places for formal education.



- **Dying rice crop of over 5,000 rai in Ayutthaya and Ang-Thong were saved** by water from Siam City Concrete's quarries about 1.3 million cubic meters.



- **Artificial reefs from returned surplus concrete.** Expected to get an approval from Department of Marine and Coastal Resources and start to delivering the artificial reefs by the 2nd half of 2016



- SCCC achieved the **highest "Green" accolade in the industry**, GI Level 5. An award for extending its green practices beyond its operations throughout the entire supply chain

International recognition by being accepted as a member of CSI in October 2015



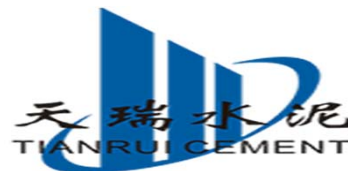
CSI is a voluntary CEO-led business initiative, which operates under **The World Business Council for Sustainable Development (WBCSD)**. CSI is a global effort by 26 major cement producers with operations in more than 100 countries who believe there is a strong business case for pursuit of sustainable development. The member agree to the commitments of the CSI-Charter;



Sample of CSI members



HEIDELBERGCEMENT



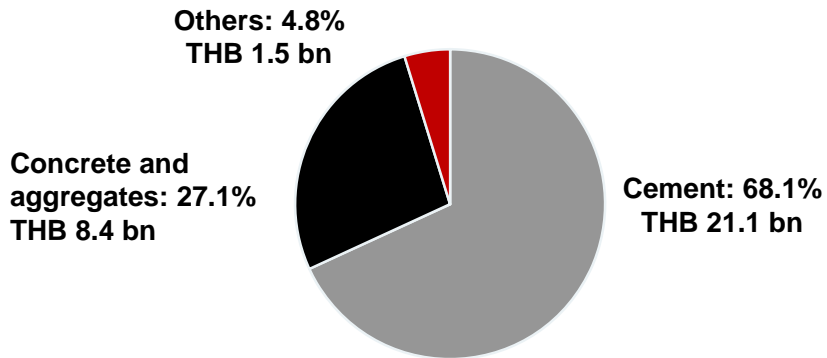
A leading industrial player with a strong performance culture focused on cement, aggregates, ready-mix concrete and construction materials in Thailand.



Siam City Cement's Scorecard

- **2nd largest** cement player in Thailand
- **Net sales** of **c.THB31bn (c.US\$900mm)**
- Total **cement production capacity of 14.5 tons**
- **Over 4,000 staffs** across all lines of business
- Business presence across **Thailand, Cambodia, Myanmar, Laos and Indonesia**
- Shareholder of **Holcim Bangladesh**

Leader across the cement value-chain



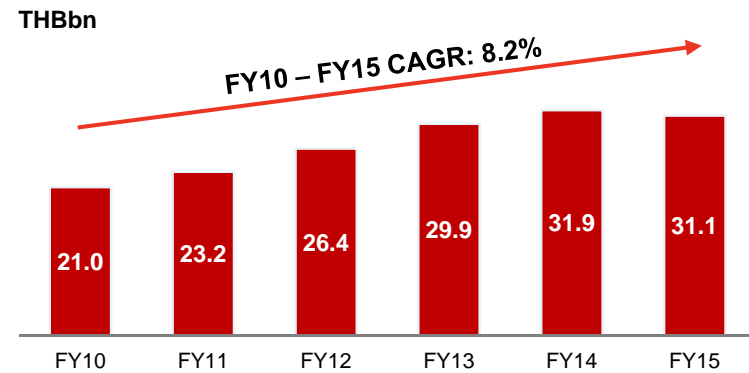
FY15 net sales of THB31.1bn



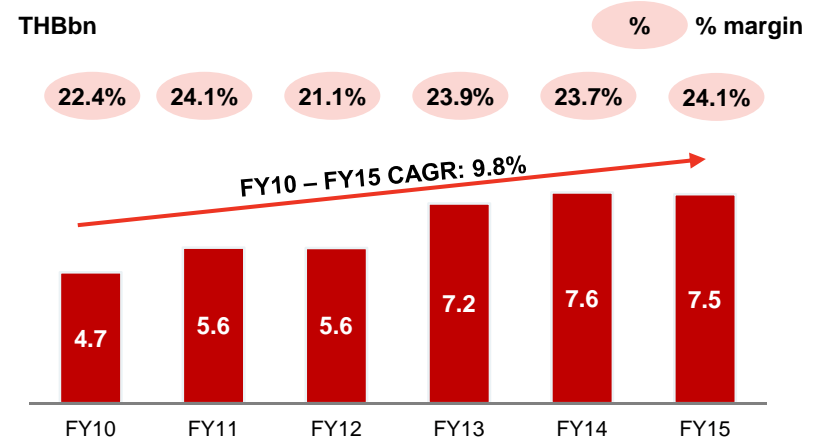
Source: SCCC website and filings for historical data only

Strong track record of continued growth

Net sales



Total operating EBITDA



Agenda



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Industry overview and trends

Strategy and growth

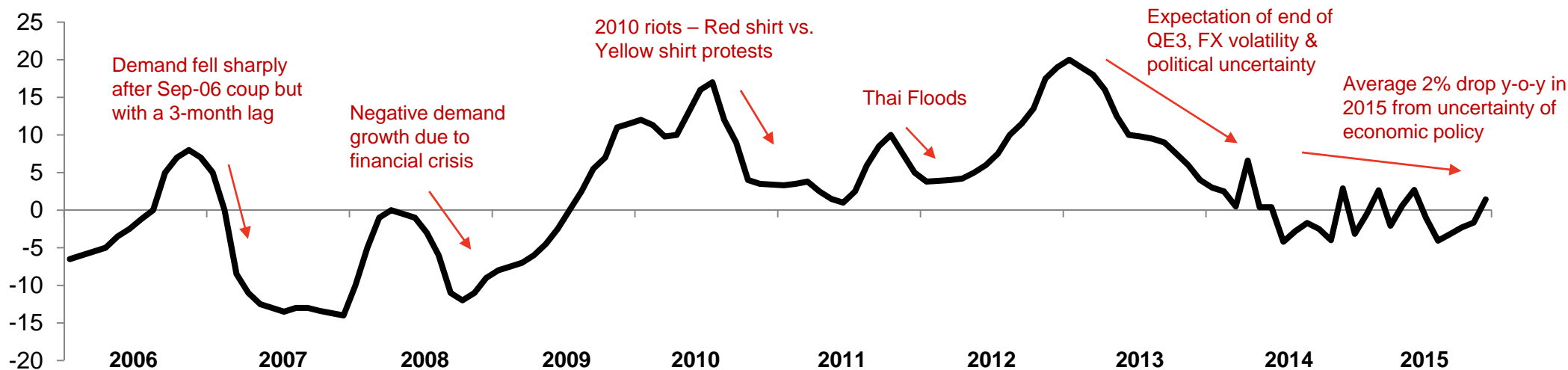
Financial overview

Conclusion

Thailand cement market expects to grow after a volatile period of political issues, natural disasters and economic crisis



Thailand cement demand growth YoY%



Construction Material Market

Construction Market Value (bn THB)

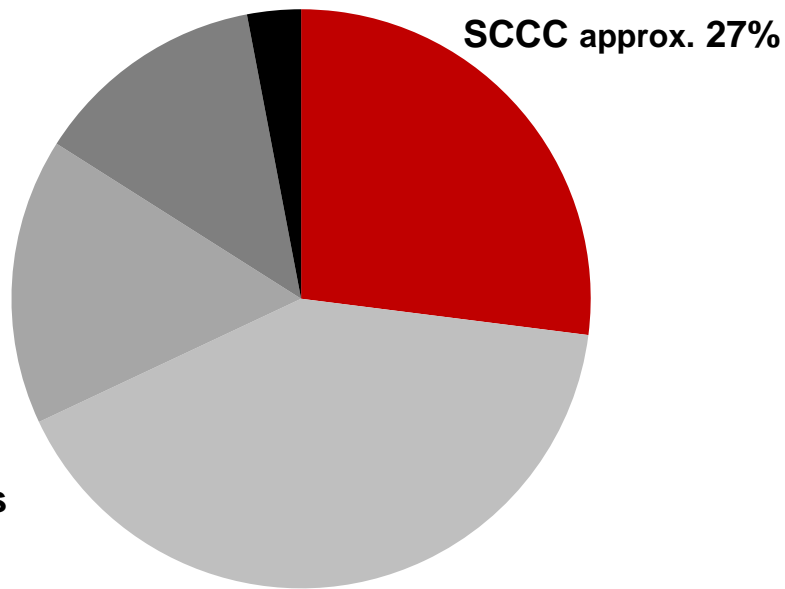
China	16,620
India	3,400
Japan	720
Thailand	256

- Thailand construction material market accounted for a value of c. THB 256 billion in 2015, and poised to grow steadily in the next few years.

Thailand cement market players are mature with sustained market shares and competitive cost preserved by scale

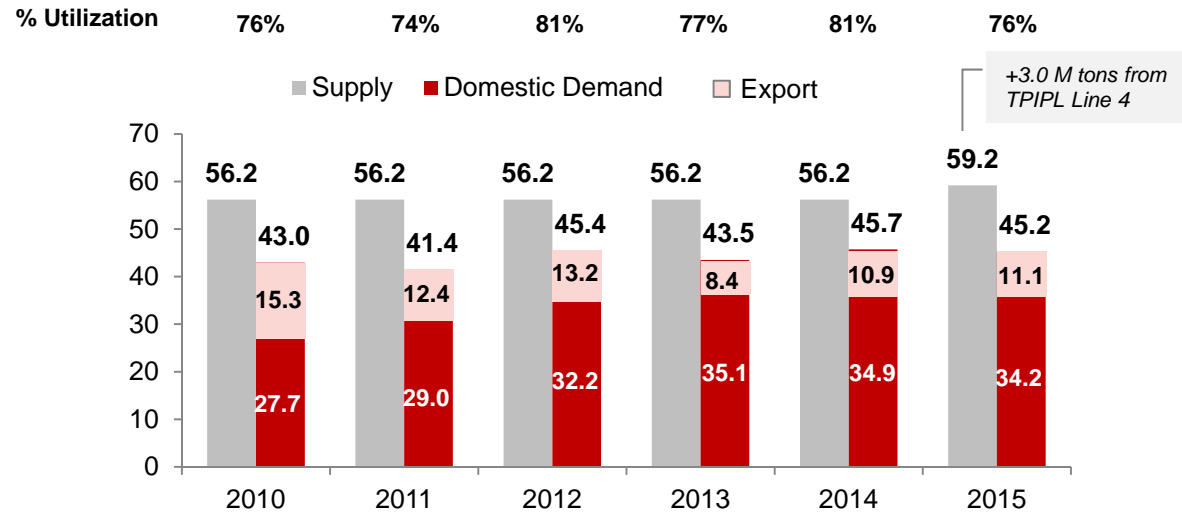


Thailand Domestic cement market share 2015

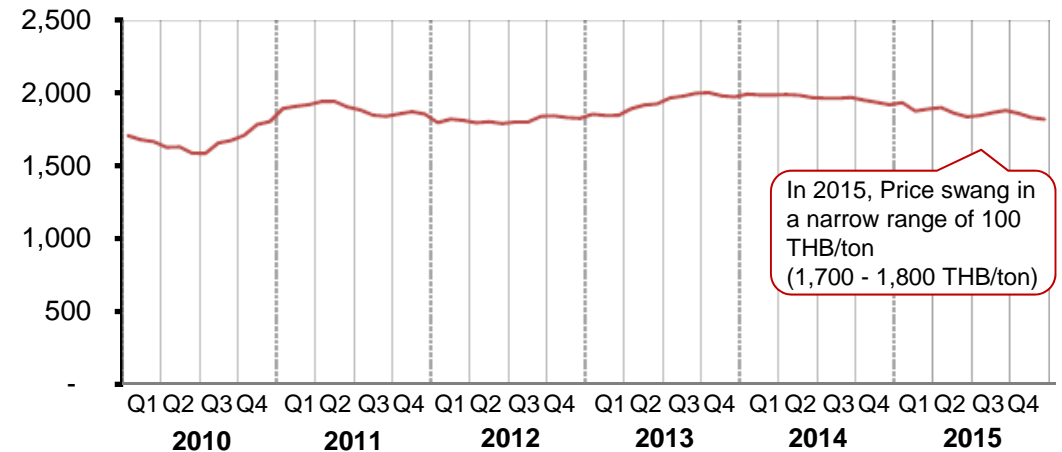


Total domestic cement demand 2015: 34.2 M tons

Thailand market supply and demand (million tonnes)¹



Thailand ex-factory cement price (THB/ton)

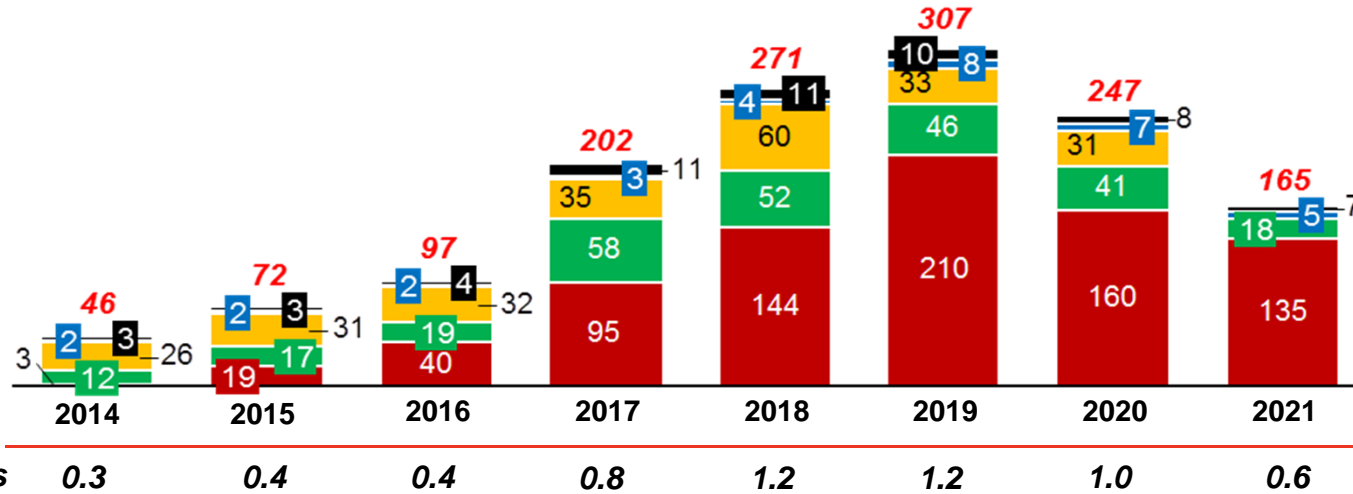


Construction budget during 2014-20 for infrastructure projects valued at THB 1.4 Trillion. These investment to generate non-infrastructure construction in a value of THB 3.3 Trillion.



Construction Budget (bio. THB) – Infrastructure Segment

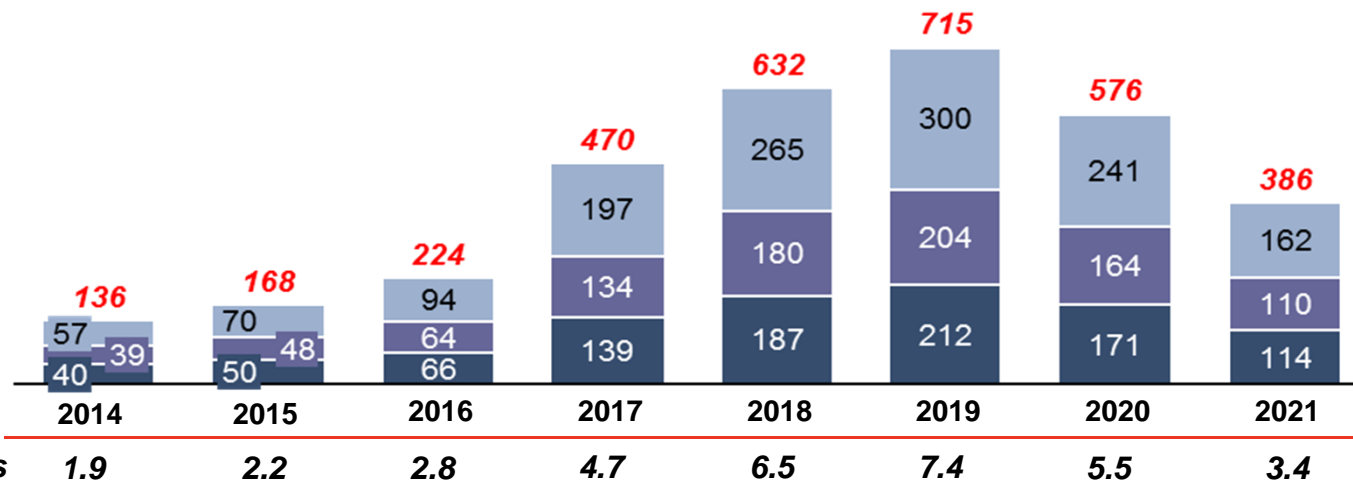
Others Water Trans. Highway MRT SRT



Segment	Budget (in THB bn)
Rail project	1,100
Highway	250
Water Trans.	30
Others	60
Total	1,400

Construction Budget (bio. THB) – non-Infrastructure Segment

Residential Commercial Industrial

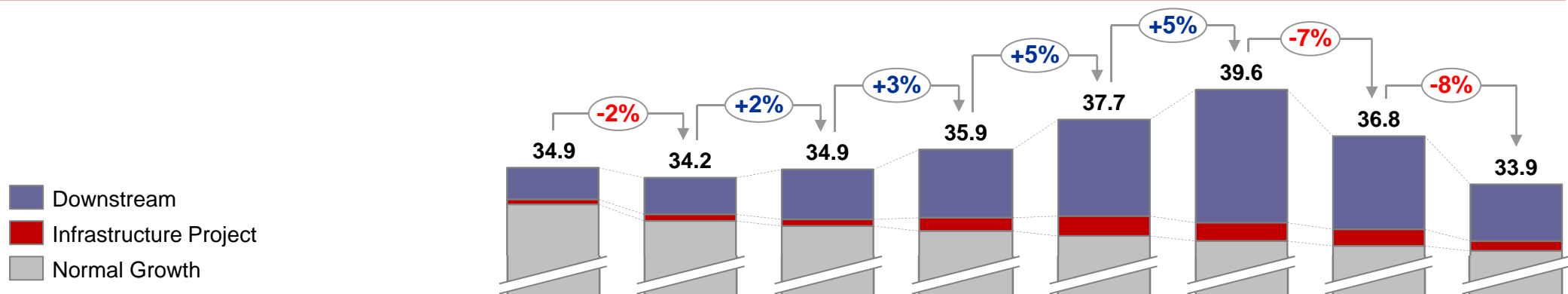


Segment	Budget (in THB bn)
Residential	1,385
Commercial	950
Industrial	980
Total	3,300

Thailand cement market is expected to be lucrative in the medium term with an expected growth range of 3% to 5%.



Cement Market Size (mio. tons)



Market Size (Ton mn)		2014	2015	2016	2017	2018	2019	2020	2021
Base Volume		32.7	31.3	31.6	30.4	30.8	30.6	30.4	29.9
Infra. project	SRT	0.0	0.0	0.0	0.2	0.4	0.6	0.5	0.5
	MRT	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.0
	Highway	0.2	0.3	0.3	0.2	0.4	0.2	0.2	0.1
	Water	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
	Others	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
	Sub total	0.3	0.4	0.4	0.8	1.2	1.2	1.0	0.6
Downstream	Residential	0.8	1.0	1.2	2	2.4	3.3	2.3	1.4
	Commercial	0.5	0.6	0.8	1.3	1.6	2.2	1.6	1.0
	Industrial	0.6	0.6	0.8	1.4	1.7	2.3	1.6	1.0
	Sub total	1.9	2.2	2.8	4.7	5.7	7.8	5.5	3.4
Total Volume		34.9	34.2	34.9	35.9	37.7	39.6	36.8	33.9

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Company overview

Industry overview and trends



Strategy and growth

Financial overview

Conclusion

SCCC's strategic priorities are focused on 3 key elements to create sustainable value



Protect Core Business

- Manage Price and Value Propositions
- Domestic Market –Capture Synergies and Support market transformations.
- Export Market - Secure Channels for Clinker and Start Trading Operations.
- Continue Improving Efficiency and Productivity through Adopting Advance Technologies, Digitization, and People Engagement.

Create growth & Profit Opportunities

- Expand footprint, i.e. Cambodia, Bangladesh – Others, and enter new segments
- Create growth and profit opportunities in construction materials, i.e. Mortar Plastering Solution, Wall Solution, Roof Solution, Wood Replacement and Interior Decoration and Consolidation of Light Weight Block
- Industrial Waste Management Solution, IT Services, Logistics – Project Logistics Excellence

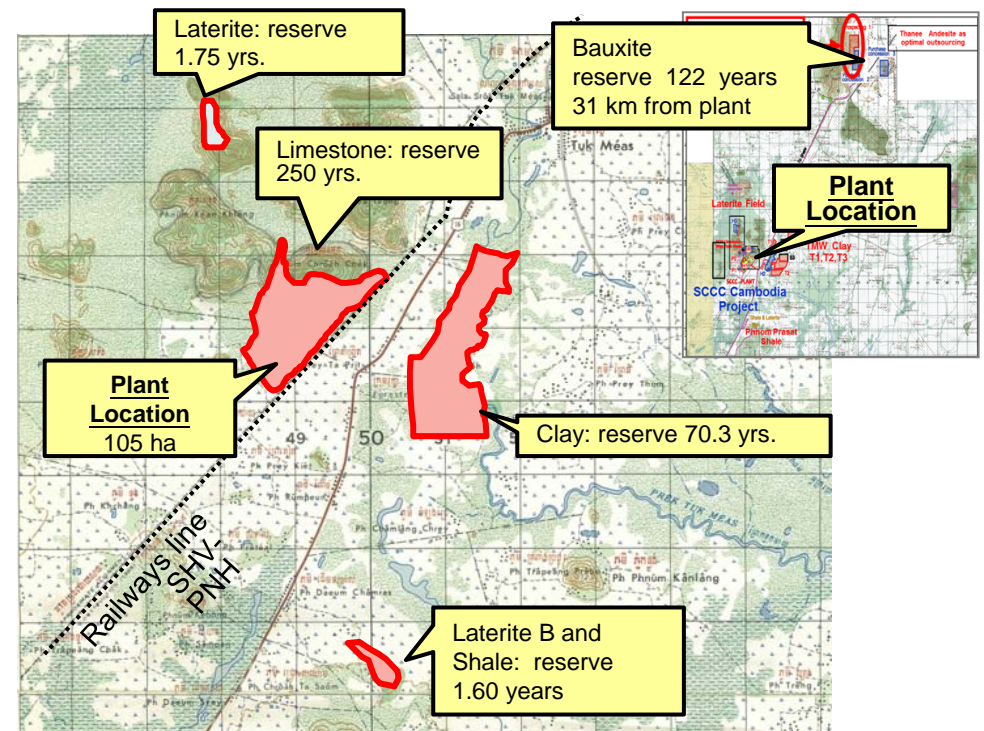
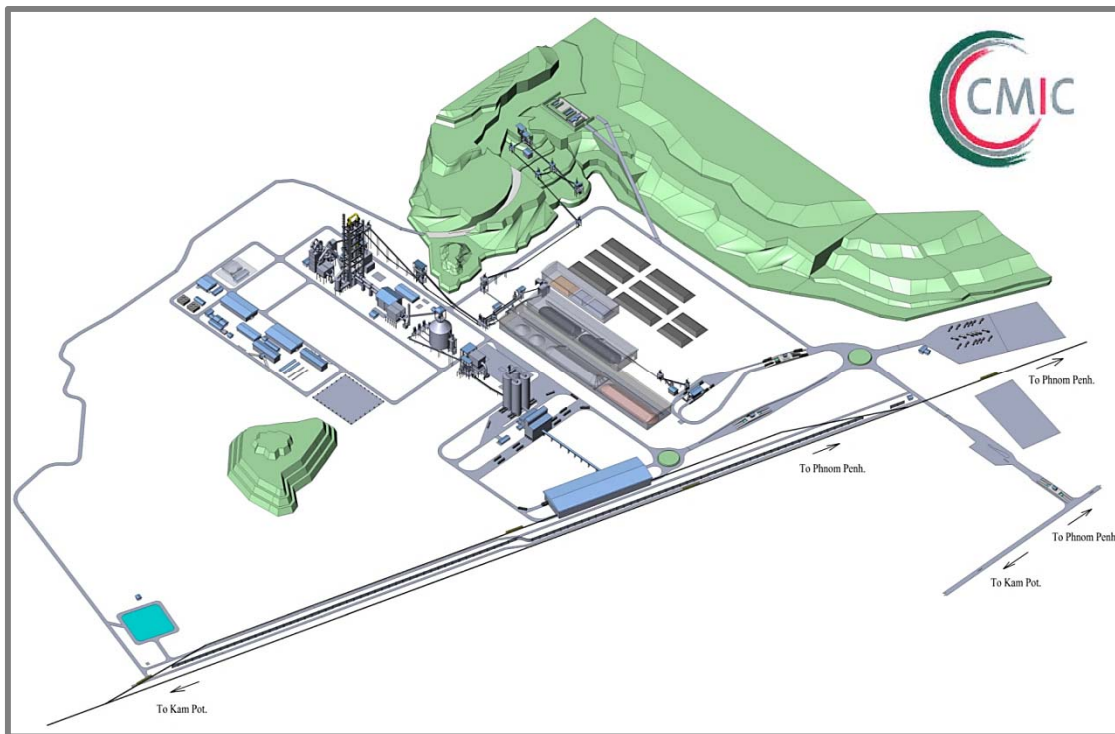
Build an Institution

- Assure good governance.
- Living the Vision, Commitments and Code of Conducts.
- Building Reputations among Key Stakeholders through OH&S, Environmental and Stakeholders Relation Excellence.
- Assure Future Successes through Effective Succession, Building People Capabilities, Providing Opportunities and Embracing Diversity.

Asset footprint extension to Cambodia to capture value from logistic advantage and also to unleash capacity in the domestic market of Thailand



Plant Model and Mining Area Layout



- **Chip Mong INSEE Cement Corporation (CMIC)**
- **SCCC shareholding: 40%**
- **Investment Amount** : approx. USD 60 mio
- **Plant site:** Touk Meas, Kampot Province.
- **Products:** OPC Type I and mixed cement (approx. 1.8 mio tons)
- **Investment cost:** Approx. USD 262 mn for a modern green field cement plant
- **Clinker Production Capacity:** 5,000 tons per day
- **Start Operation:** 1 January 2018

M&A to extend geographic range to CEMEX Bangladesh and consolidate a new segment with CEMEX Thailand ; transaction value of approx. USD 53 mio



CEMEX Thailand



Credit: CEMEX website

Cement Production Capacity: 820,000 tons p.a.

Synergy to SCCC:

- Secured clinker volume 350,000 – 400,000 tons p.a.
- An increment of 2% domestic market share in a new product segment and profitable market positioning
- Strengthening western region market



CEMEX Bangladesh



Credit: CEMEX website

Cement Production Capacity: 550,000 tons p.a.

Synergy to SCCC:

- Secured clinker export volume over 400,000 tons p.a.
- Set footprint in new regional expansion (Bangladesh) where demand growth is seen at 6-8% yoy with very high cement selling price

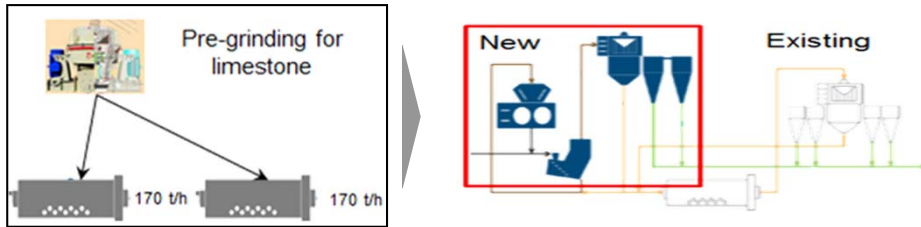


Investments over 4 bn THB in the next 4 years to improve cost competitiveness and customer service



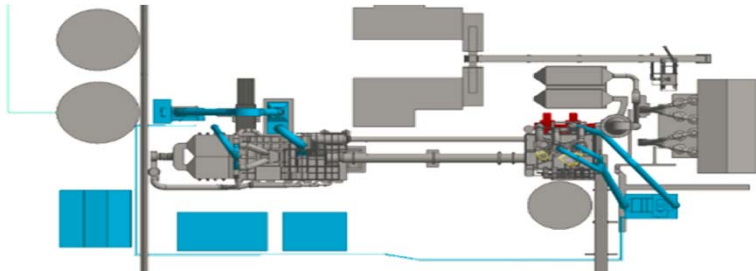
Raw Mill Plant 1 Upgrade

Installing new unit of roller press and auxiliary machine at raw mill plant 1



EE Saving 11 KWH/T which is cost saving 54 THB/ton

WHR Power Plant K3



Gross Power Output 9.1 MW



EE Cost Saving 230 MB/y



Packing Plant Modernization

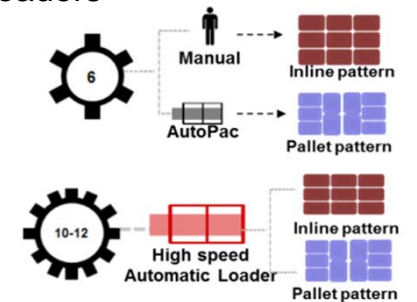
Dispatching Warehouse

Bag cement dispatching capacity increase by warehouse dispatching

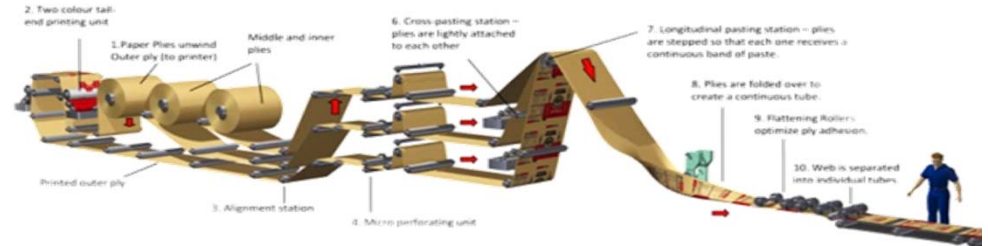


Packing Plant Modernization

To modernize packing plant 2&3 by replacing with new high speed packers and loaders



Bag Making Machine Modernization

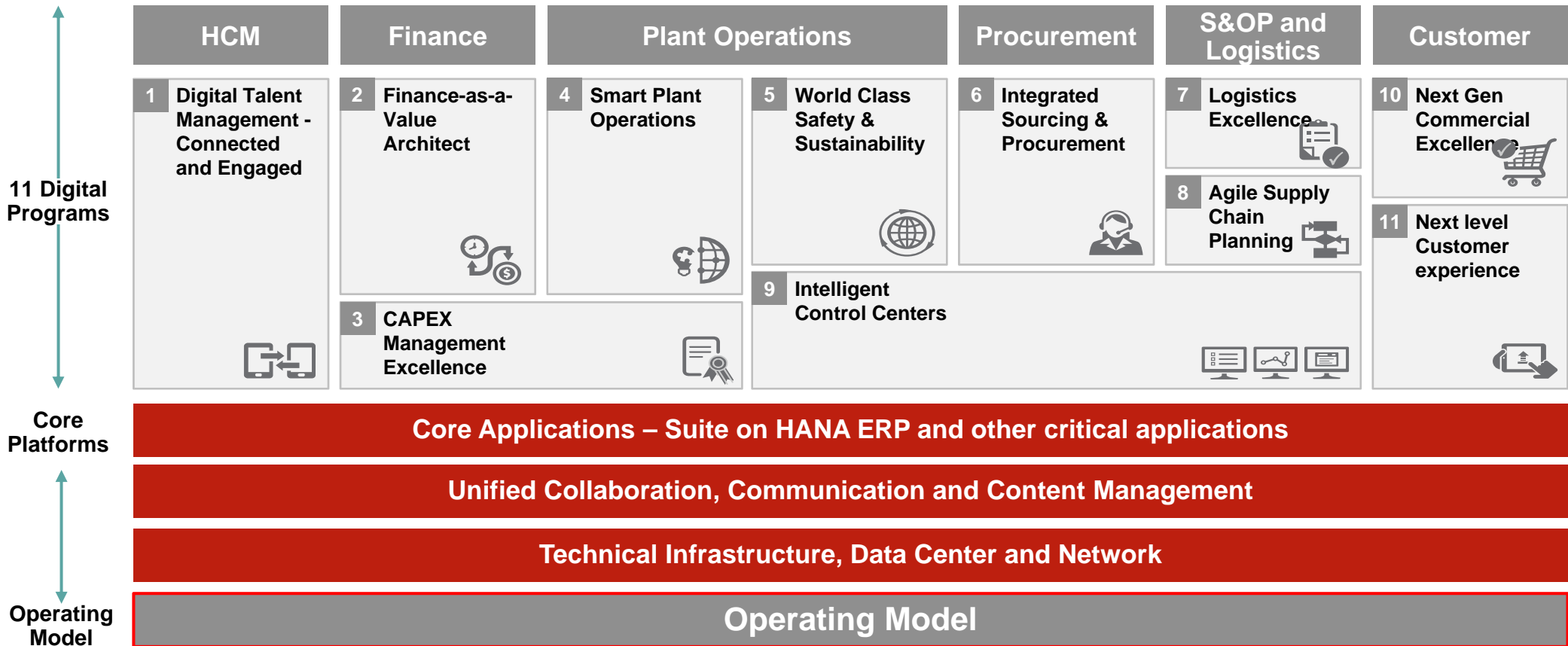


Reduce bag production cost 1.36 THB/bag

Investment on digital infrastructure to enhance competitive advantage and also generate revenue



SCCC Digital House



One of the first to implementation **S/4 HANA** and **Simple Finance Version 2** in the world



**Services
Systems
People**

Customer centric solution provider mindset to broaden market reach on top of digital marketing architecture



INSEE ALLIANCE



- To leverage our competitiveness in the construction material business, we will continue to broaden our product range to cover all construction material categories under “One-Stop Shopping” concept.
- Consumers are ensured to receive best quality products, and qualified services from our alliances.



Customer Intelligence: INSEE Club Card (ISCC)

- A new tool to provide understanding of cement flows as well as customer behaviors through the entire value chains



INSEE concrete service

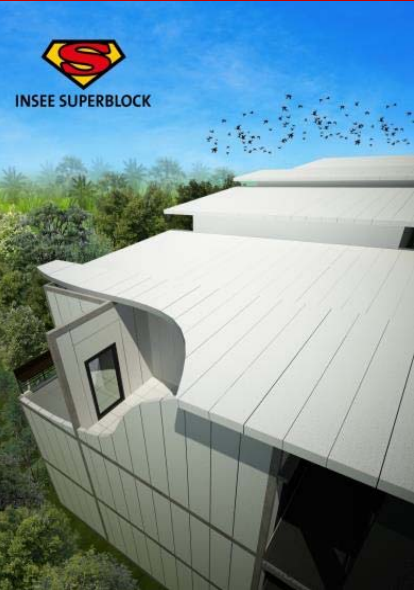


- Ready-mix trucks are equipped with a smart tracking solution integrated with distribution system
- On-time delivery through professional central dispatching center
- Vehicle and road safety

Innovative products and solution beyond commodity to differentiate INSEE offering and relevance to customers



INSEE Superblock Panel

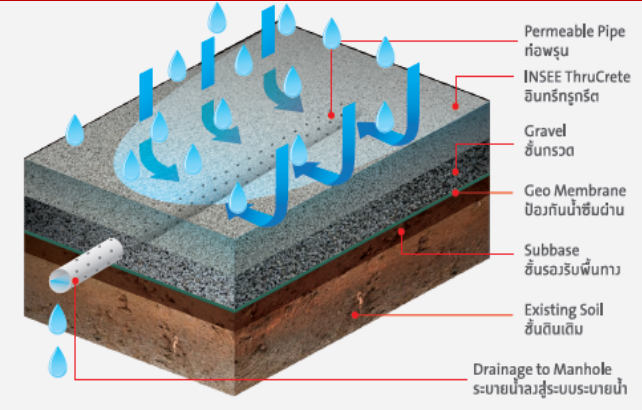


INSEE SUPERBLOCK Panel G4 & G6 is produced from cement, sand, lime, expansion agent, **4 -6 mm. deformed bars steel reinforcing** and cured under high pressure and temperature stream in autoclaves more than 14 hours.

Benefits

- Faster working process
- Less labor demand
- Better consistency
- Lower total cost
- Reduce waste

INSEE ThuCrete



- Reduce flooding and standing water above pavement
- Low heat absorption
- Developed to contain an underground water and recycling water system
- Absorbing waste water directly into the underneath sub-base soil

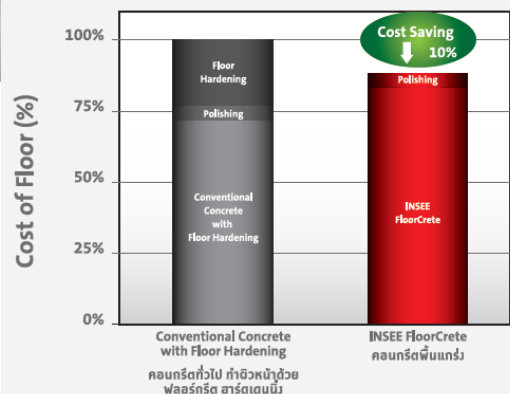
INSEE FloorCrete



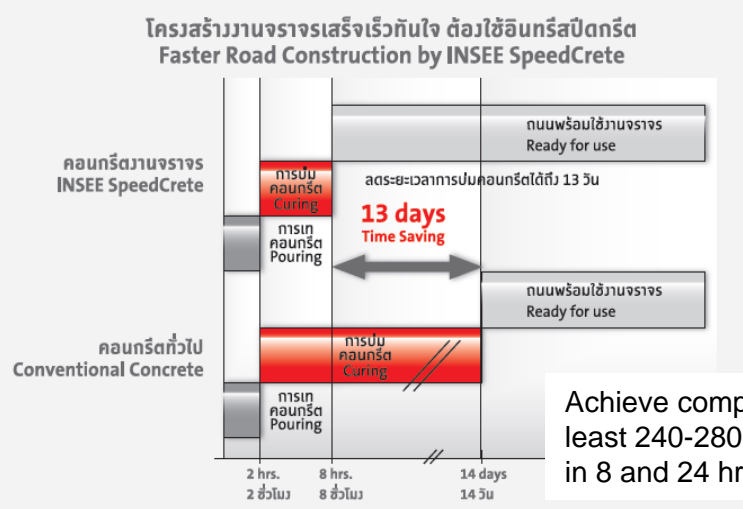
- High "Surface Hardness" and high abrasion resistance.
- Good workability and proper bleeding on INSEE FloorCrete that is benefit to contractors to easy working

Applications

- Factory floor
- Warehouse floor
- Mega store floor
- Decorative and polished concrete floor



INSEE SpeedCrete



Achieve compressive strength of at least 240-280 ksc. by cube specimen in 8 and 24 hrs from normally 14 days

Innovative architectural and decorative products qualifying for green label for saving trees of the forest



NEW!

- Pre-painted
- No Fade/fading
- Ultra Durable Finish

CONWOOD Fence NANO Color

PRODUCT

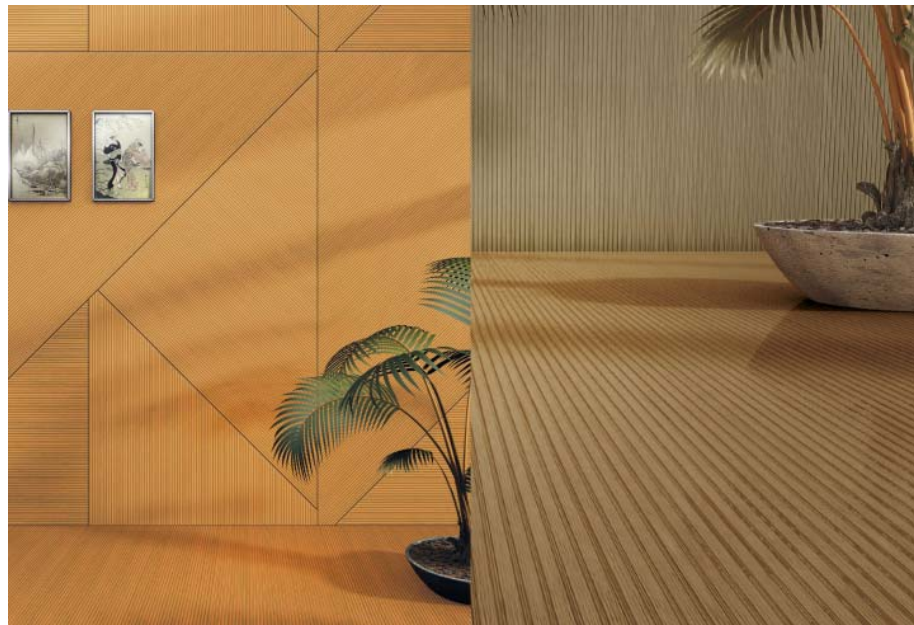


NEW!

Decorate your floor and wall like no other

CONWOOD Liner

PRODUCT



Termite resistant

Weatherproof

Beauty of real wood

Easy installation

Non-combustible

Growth investment of 16 bn THB in the pipeline to drive enterprise value over the next 5 years

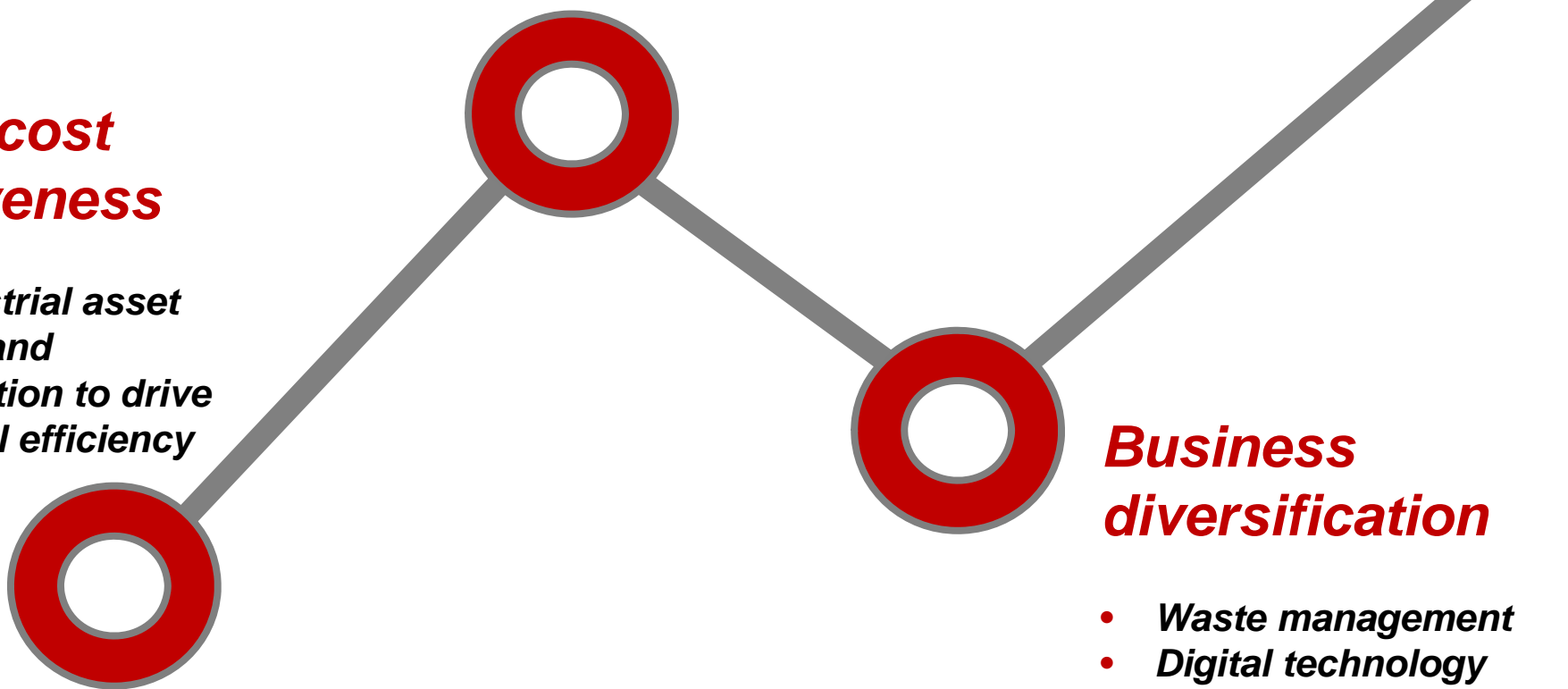


Drive capacity expansion

- **Cement > 3 m tons**
- **Mortar 1 m ton**
- **Light Weight Block**
- **Concrete – asset light expansion**
- **Aggregates – monetize vast reserves in hand**
- **Architectural & decorative products**

Sharpen cost competitiveness

- **Core industrial asset upgrades and modernization to drive operational efficiency and cost**



Business diversification

- **Waste management**
- **Digital technology**
- **New business lines**

Agenda

Company overview

Industry overview and trends

Strategy and growth



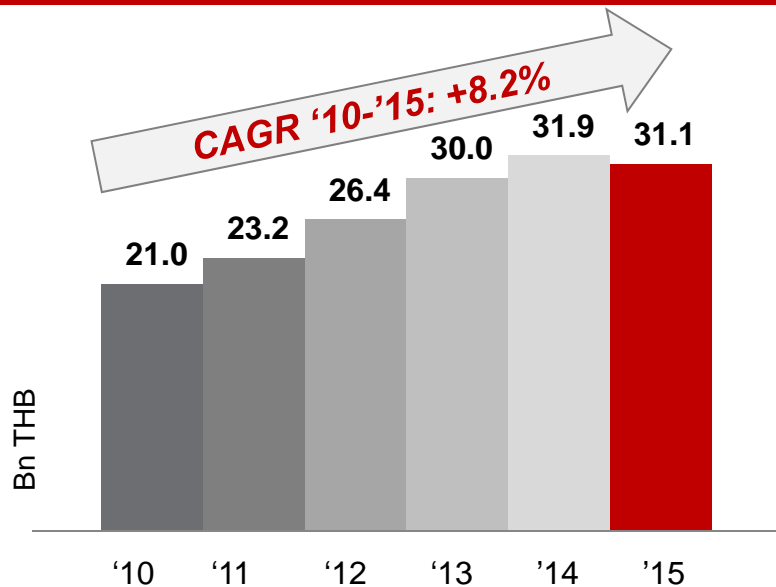
Financial overview

Conclusion

Solid track record of topline growth with enviable gross margins achieved from focused cement-led strategy

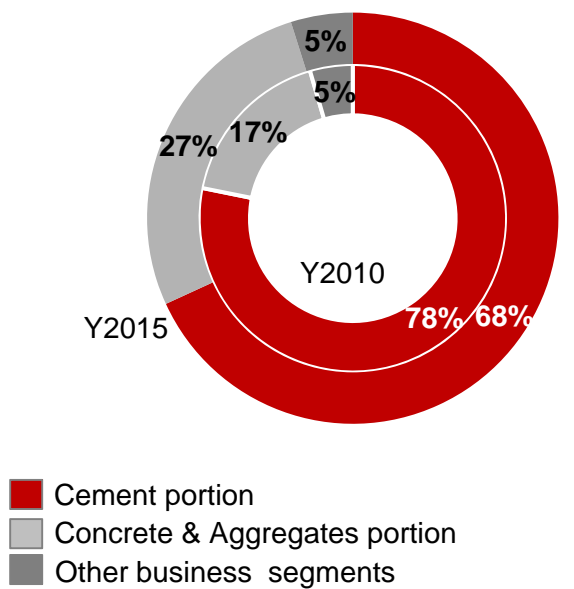


Revenue

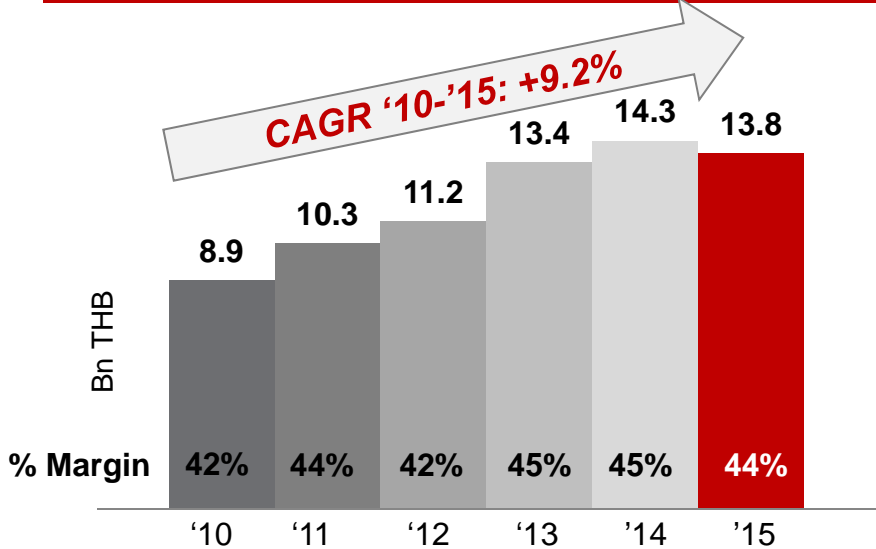


- Growth from sustaining core market share while capturing value from accelerated concrete & aggregates business

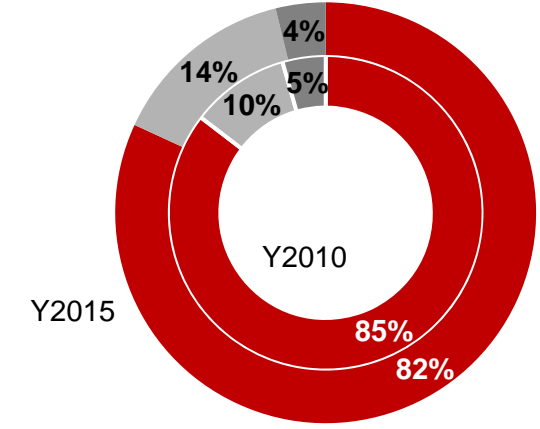
Business Segment Breakdown



Gross Profit



- Scale and cost with operational excellence sustained the gross profit and margins despite increased weight in the lower margin segment

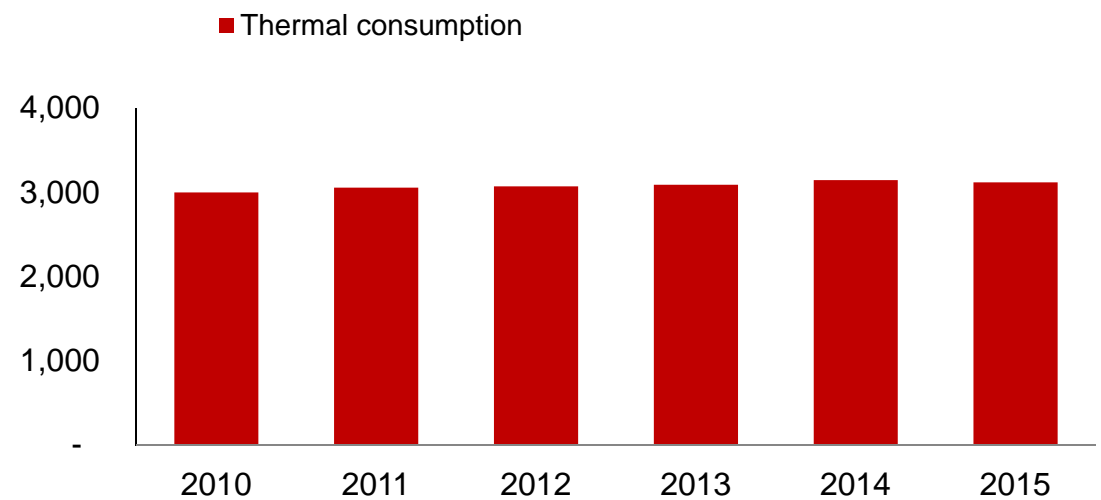
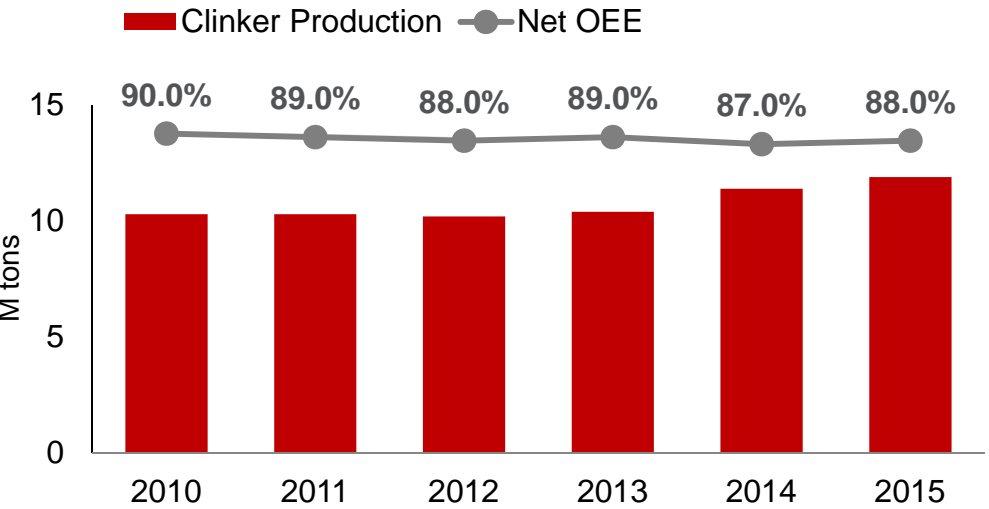


Cement operational excellence – highly efficient production and optimized energy management



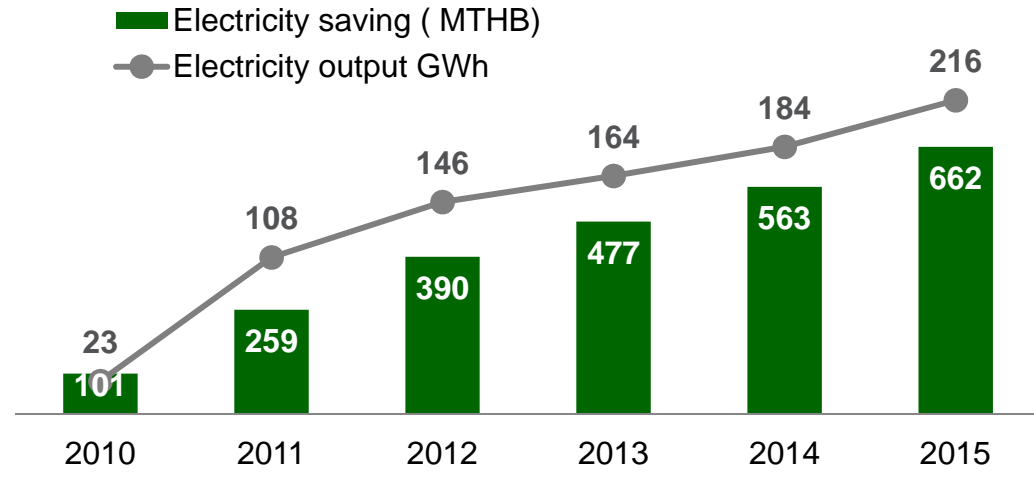
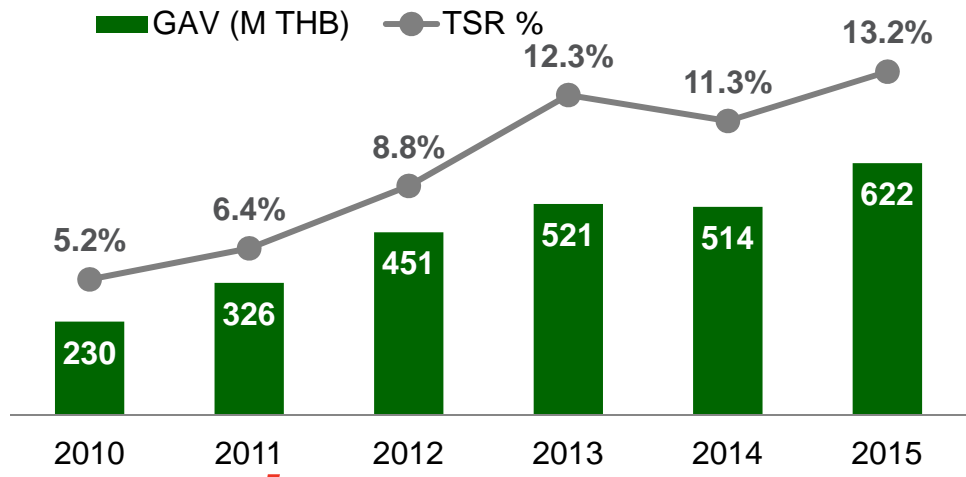
Production

Consumption of thermal energy



Alternative Fuel

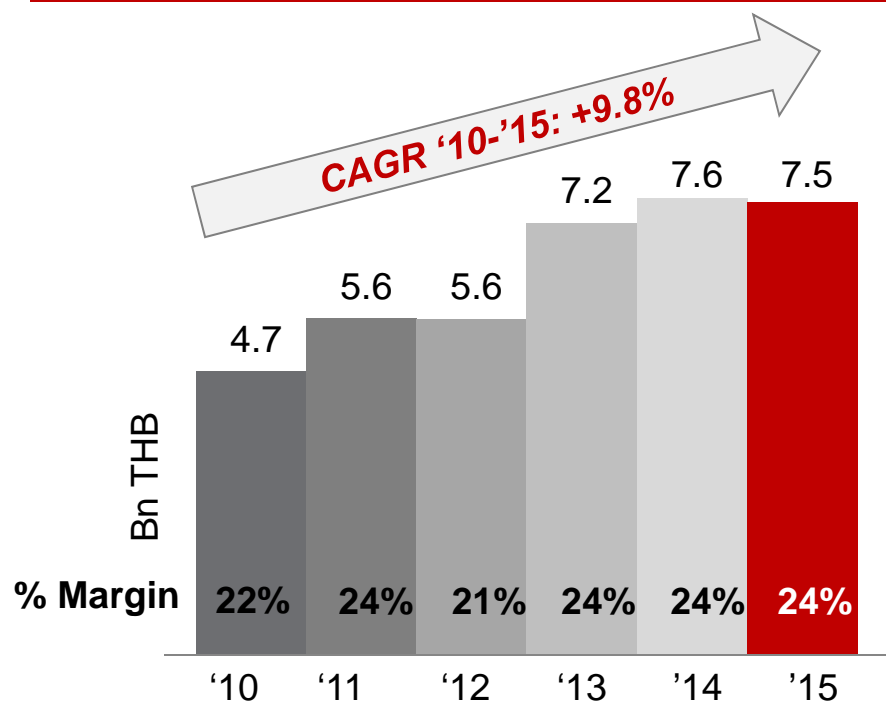
Waste Heat Power Plant



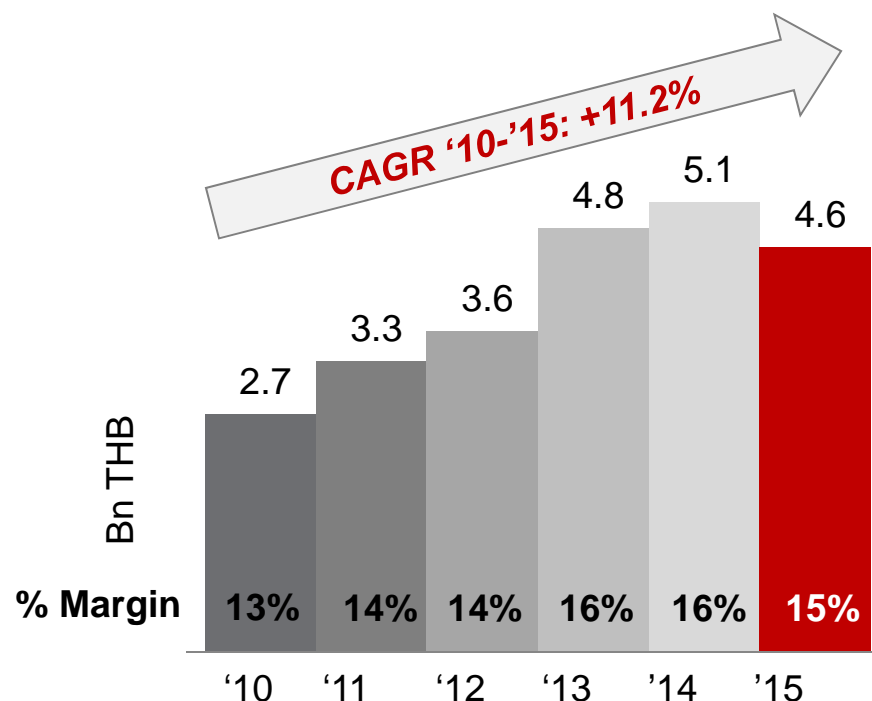
Profit from core lifted up while margins sustained despite an oversupplied domestic market



Operating EBITDA



Net Income

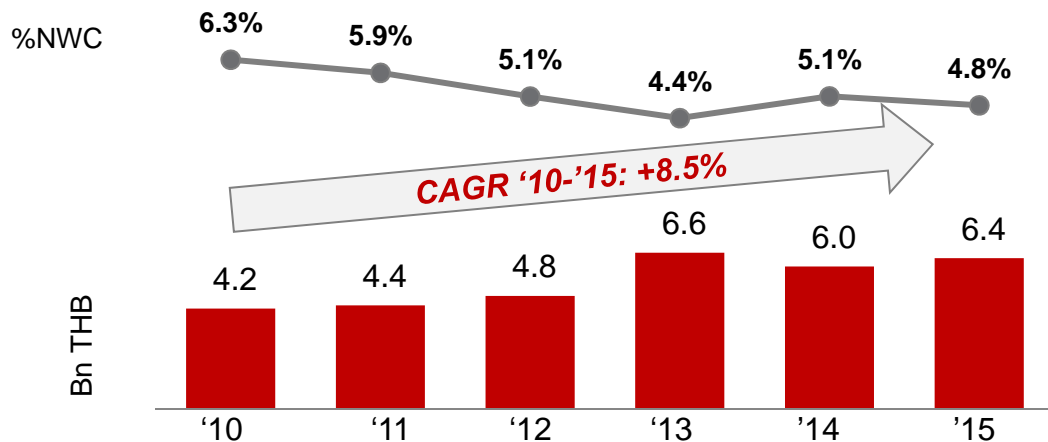


- **Operating EBITDA stepped up by 2 bn THB to sustain at around THB 7.5 billion level through disciplined investment, market positioning focused on margin and cost efficiency**
- **Net income margin is solid at 15% despite a moderation in the absolute amount mainly due to higher depreciation on capitalized CAPEX projects (100 mB) and lower earnings from LANNA (90 mB).**

Cash generation and investment discipline are our core competency well embedded in the INSEE DNA

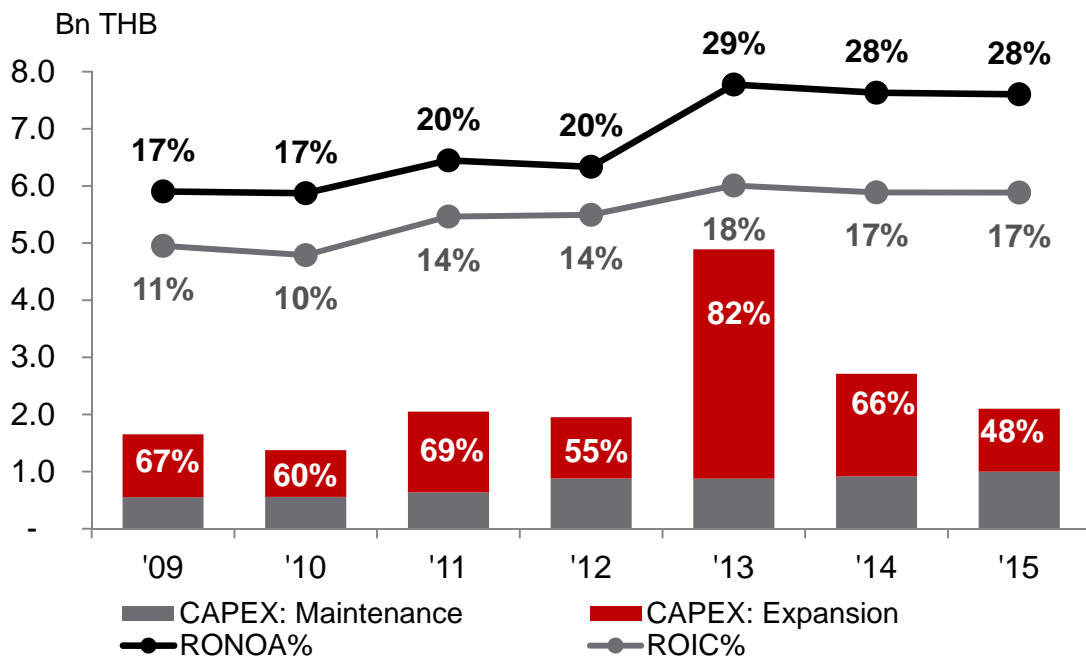


Cash Flow from Operation and NWC



- Solid cash flow generation and preservation through **excellent working capital management**

CAPEX Performance



- High investment returns achieved through **focused cash generative investments year after year**

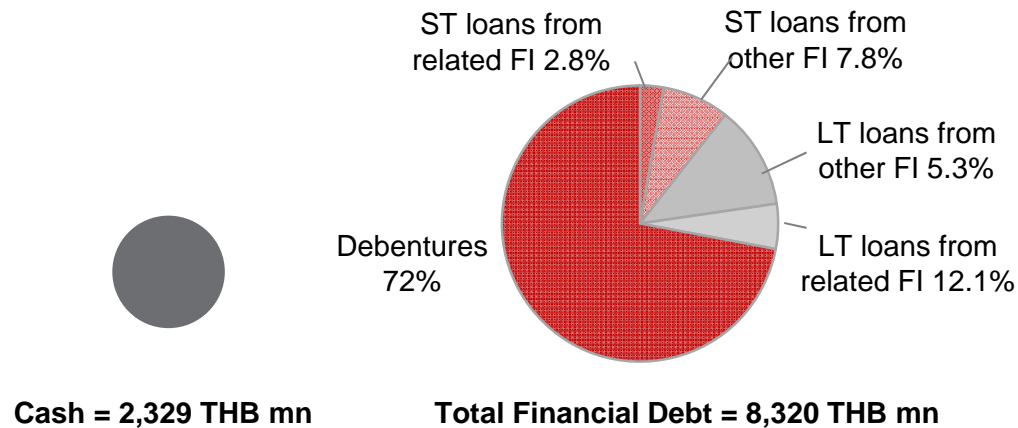
Note:

- big CAPEX in 2013 was from K1 Reactivation project.

Sound financial position with low leverage allowing plenty of debt headroom to invest and grow



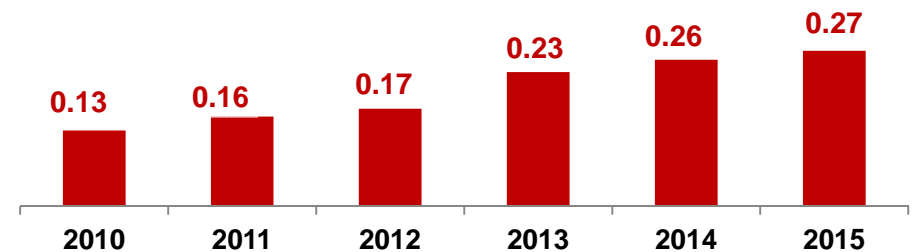
Cash & Existing Debt '15



Net Debt^{1/} / Equity

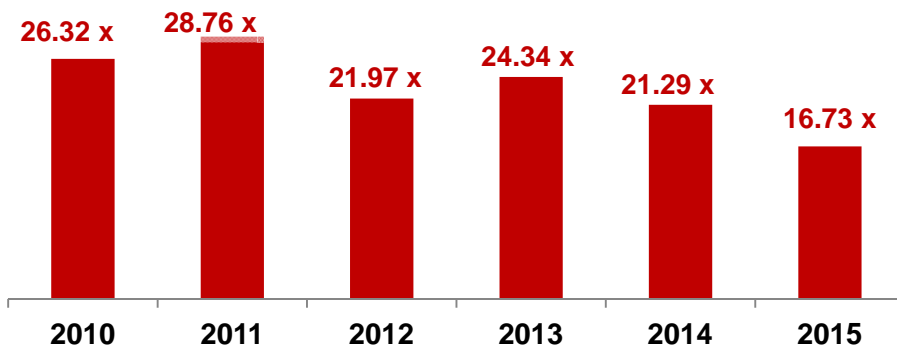
FY13 – FY15 Avg. of 0.25, well below the covenant

Debtures Covenants of 2.0 X



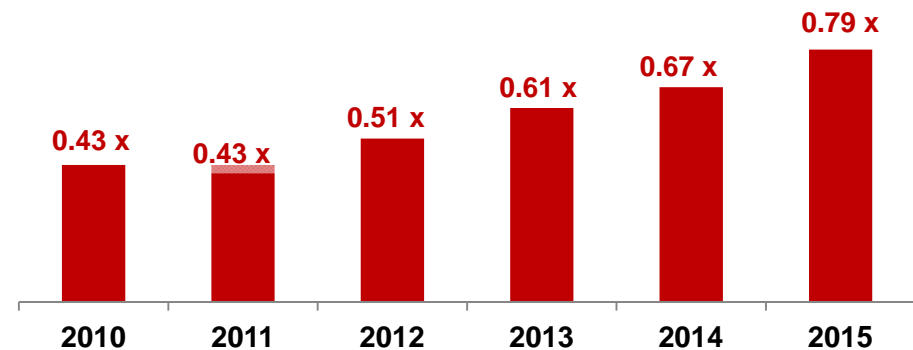
EBITDA / Finance Cost

FY13 – FY15 Avg.: 20.78x



Net Debt^{1/} / EBITDA

FY13 – FY15 Avg.: 0.69x

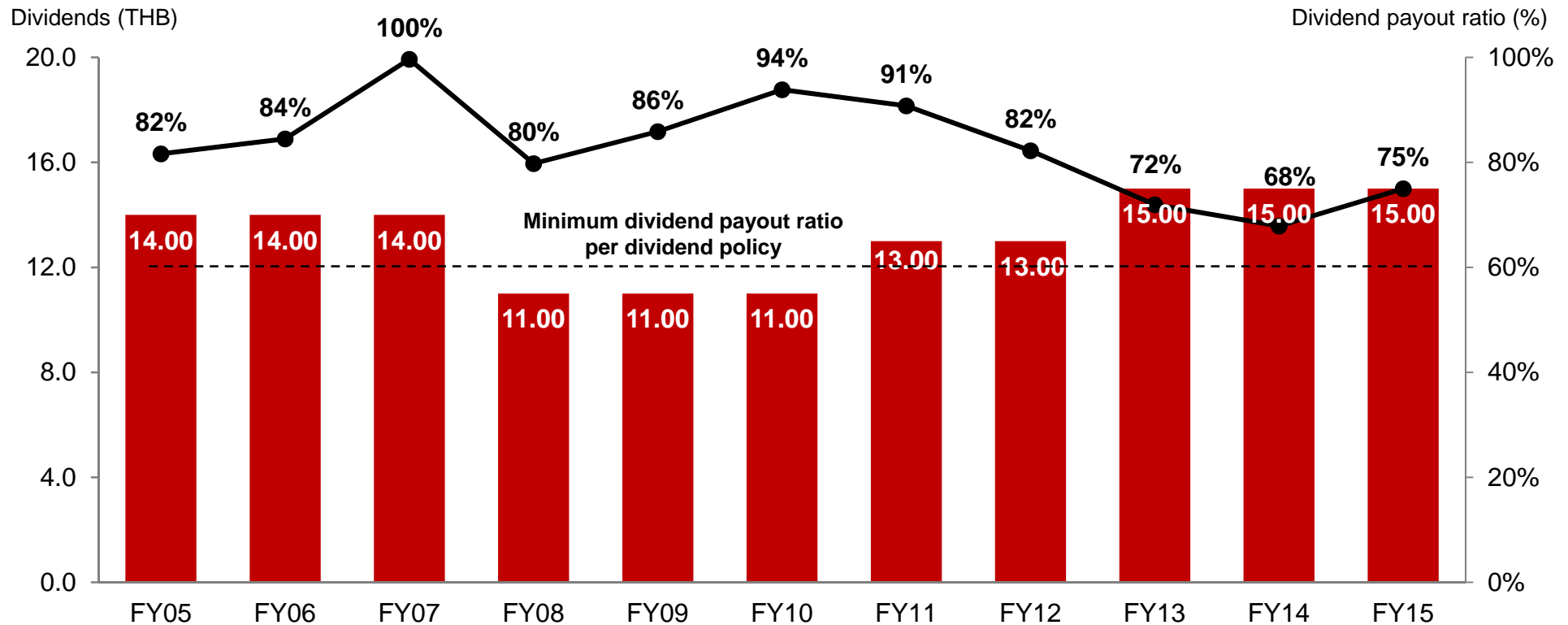


^{1/} Net Debt means Interest Bearing Debt minus Cash.

Consistent dividend payments at strong dividend payout ratios with yields averaging over 4%



Annual dividends and dividend payout ratio



Stated dividend policy is at least 60% of the consolidated net profit

Source: SCCC website and filings for historical data only

Note: Y2015 proposed by the Board of Directors, to be approved at Annual General Meeting

Agenda

Company overview

Industry overview and trends

Strategy and growth

Financial overview



Conclusion

Investment credential



Our strong and fully committed core shareholders



Veraphan Teepsuwan

Chairman

■ Appointed on November 9, 2006 as Chairman



Vanchai Tosomboon

Director

■ Appointed on June 14, 2004 as Director



David Alexander Newbigging

Director

■ Appointed on May 7, 2015 as Director



Harald Link

Director

■ Appointed on September 24, 1998 as Director



Sunee Sornchaitanasuk

Director

■ Appointed on June 10, 2015 as Director

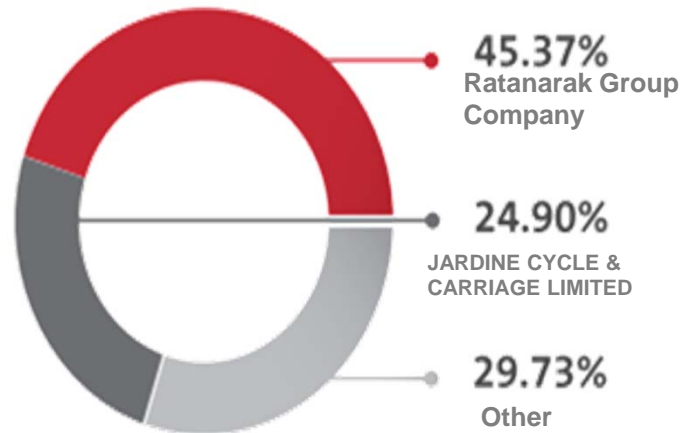


Somboon Phuvoravan

Director

■ Appointed on April 23, 2013 as Director

Shareholding structure



Paul Heinz Hugentobler

Vice Chairman

■ Appointed on August 13, 1998 as Vice Chairman



Chachchon Ratanarak

Director

■ Appointed on September 9, 2006 as Director



Nopporn Tirawattanagool

Director

■ Appointed on April 23, 2012 as Director



Pongpinit Tejagupta

Director

■ Appointed on February 26, 2010 as Director



Pradap Pibulsonggram

Director

■ Appointed on April 21, 2011 as Director



Vorathep Rangchaikul

Director & CEO

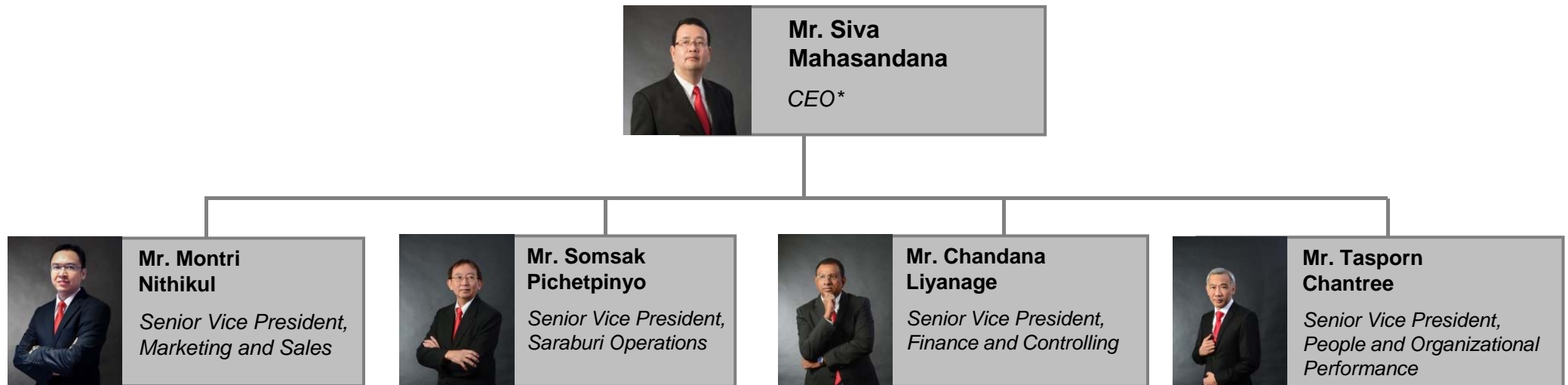
■ Appointed on January 1, 2013 as Director & CEO

The core board members have a strong track record leading Siam City Cement for years of stable growth

Our professional and seasoned management team



Professional and industrious management team...



- SCCC will continue to retain the management expertise and technical know how to operate the business and drive future growth
- All-local professional management team is experienced and well versed in the cement industry
- Management has full confidence that SCCC will continue to be well positioned in the attractive Thai cement market and in the region



Working as a Team. Doing what is Right. Challenging Convention. Caring about our Future.