



OPPORTUNITY DAY PRESENTATION

Pilatus Marine Public Company Limited
Q2/2024
21 August 2024
11:15 am – 12:00 pm (Online)



Agenda

Company Overview

Business Operation

Financial Performance

Business Outlook

Strategy for Growth

Q&A



COMPANY OVERVIEW



Vision & Mission

Vision

To be the leading company in Asia-Pacific region, with excellency of operations and services of shipment in line with sustainable development approach and aware of environmental, social, and corporate governance

Business Objective

Committed to **being a leader in the liquid petroleum transportation (Olefins)** business, both by sea and land, with principles of good corporate governance and sustainable development.

Mission



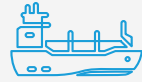
To achieve our vision, we strive to improve our logistics service to our partners with high quality, competitive price, whilst leading with efficiency and long-term sustainability.



To establish and strengthen business competitiveness in order to compete well in petrochemical market and for sustainability development.

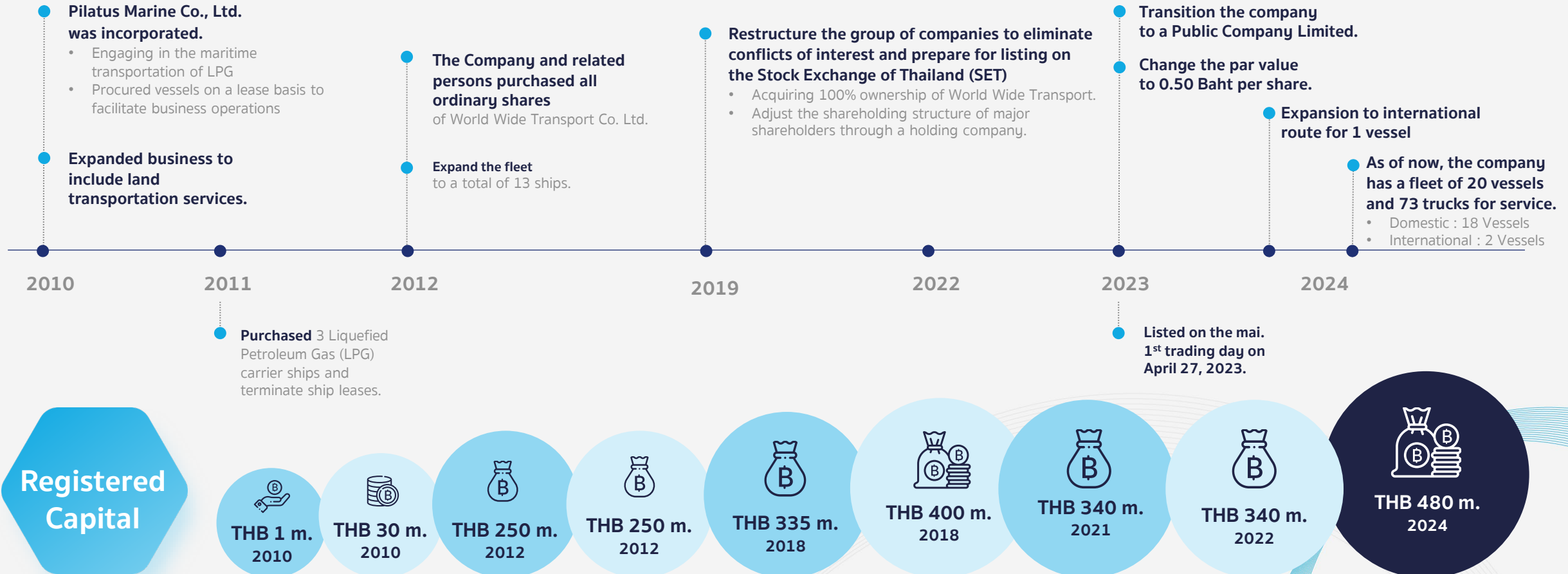


To deliver operational excellence through emphasizing the development of employees' competencies and to promote the well-being of society and the environment towards sustainable growth



Company's Timeline

High-Standard Fleet with average lowest ship ages to Meet Growing Demand in Asia and Worldwide.



Registered
Capital



Independent/Audit Directors and Executive Directors

**Chaiwat Damrongmongkolgul**

- Chairman
- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

**Surapong Rongsirikul**

- Independent Director
- Chairman of the Audit Committee

**Chaiwat Sakouwjit**

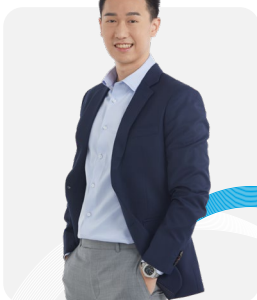
- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

**Adm.Pichet Tanaset**

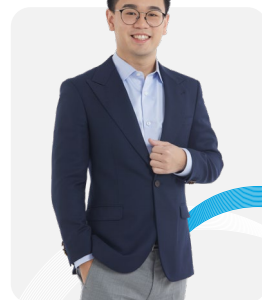
- Independent Director
- Member of the Nomination and Remuneration Committee

**Proud Limpongpan**

- Independent Director

**Varawit Chimtawan**

- Director
- Chairman of Executive Committee
- Chief Executive Officer

**Thakrit Chimtawan**

- Director
- Member of Executive Committee
- Chief Business Development Officer

**Put-orn Sangboonkerd**

- Director
- Member of Executive Committee
- Chief Operating Officer

**Kanoktorn Leardwerajitchai**

- Member of Executive Committee
- Chief Financial Officer

**Thritsanu Chimtawan**

- Member of Executive Committee
- Deputy Chief Executive Officer



Company's Structure



Pilatus Marine Public Company Limited (PLT)

Operator of liquefied petroleum gas (LPG) and petrochemical products (Olefins) transport.

Registered capital: 480 million baht
Paid-up capital: 480 million baht
Par value: 0.50 baht per share

99.99%

World Wide Transport (WWT)

Liquefied petroleum gas marine transportation services

Registered capital: 15 million baht
Paid-up capital: 15 million baht
Par value: 100 baht per share

99.99%

Pilatus Gas Industry (PGI)

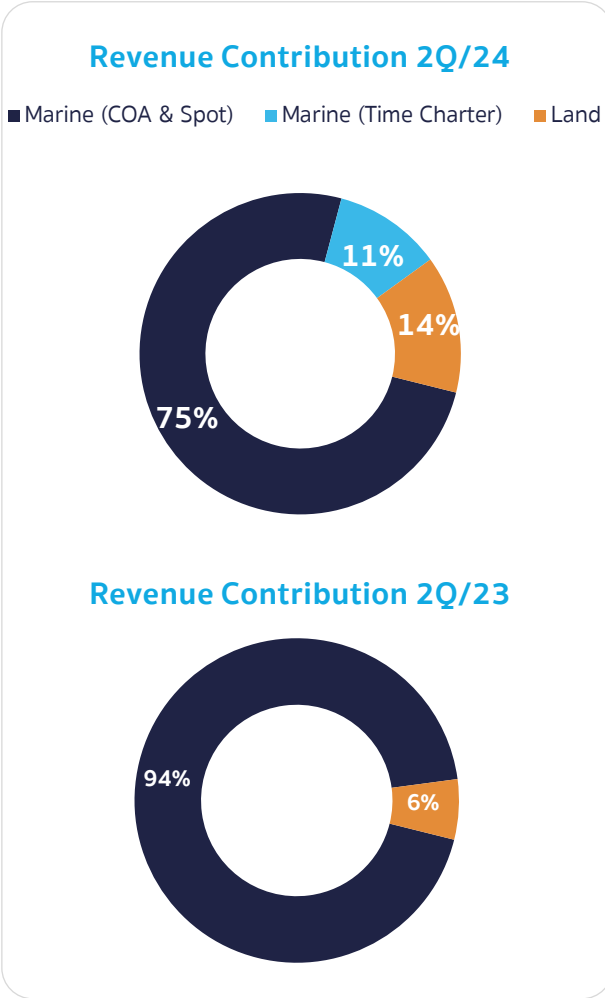
Wholesale of petroleum gas fuel, petroleum gas service stations, and petroleum gas filling plants

Registered capital: 6 million baht
Paid-up capital: 6 million baht
Par value: 100 baht per share



BUSINESS OPERATION

Business Operation in Overview





Fleet 18 vessels
Capacity
18,592.54 D.W.T.
(As of 30 June 2024)



Marine Transportation:

- COA (Domestic)
- Spot (Domestic)



Fleet 1 vessel
Capacity
3,544.49 D.W.T.
(As of 30 June 2024)



Marine Transportation

- Time Charter (International)



73 Trucks
(As of 30 June 2024)



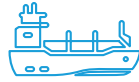
Land Transportation:

- Truck Fleet

Remark:
COA , or Contract of Affreightment, refers to a transportation agreement made in advance for the shipment of goods over a specified period.

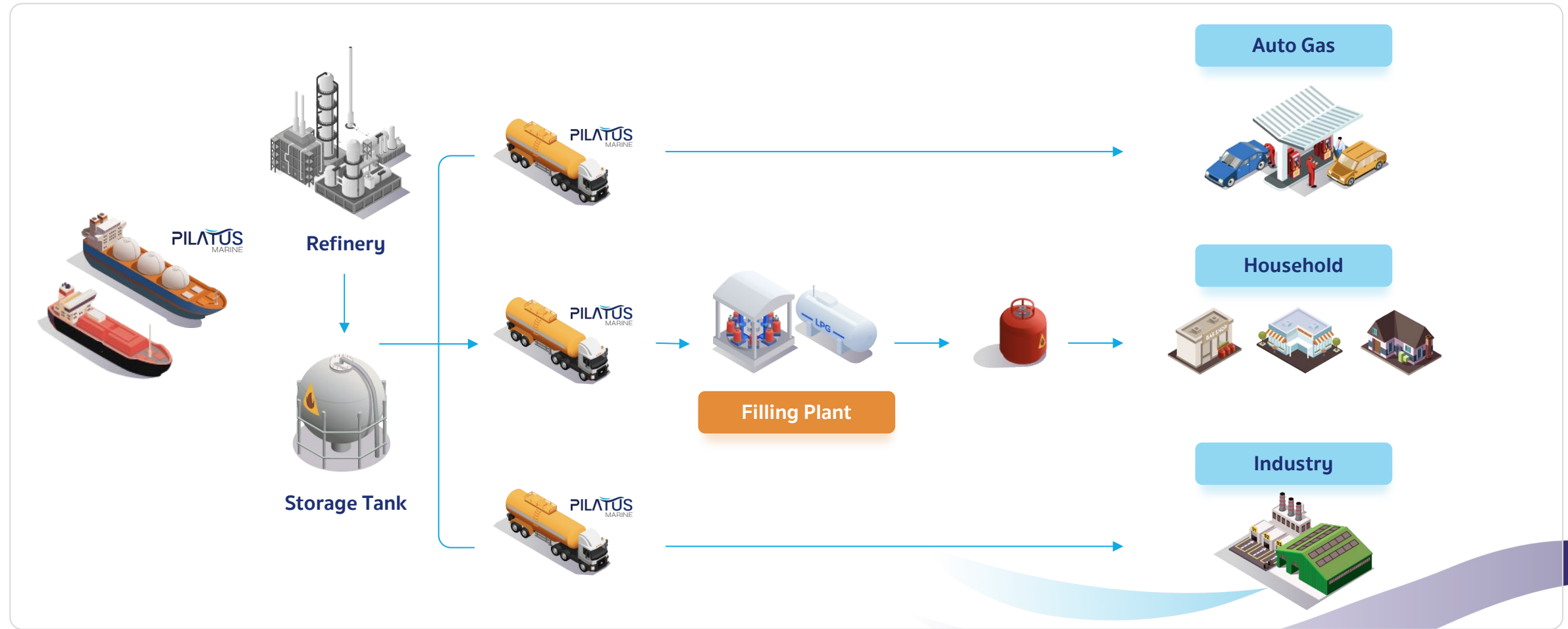
Spot , refers to a Spot Charter, which is a single voyage charter where transportation services are hired on a per-trip basis according to the customer's needs.

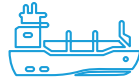
Time Charter , refers to a contract for the transportation of goods for a specified period. It involves the leasing of a vessel for a set duration, during which the charterer or customer has the right to use the vessel.



Company's Value Chain

Comprehensive LPG transportation services by both maritime and land routes





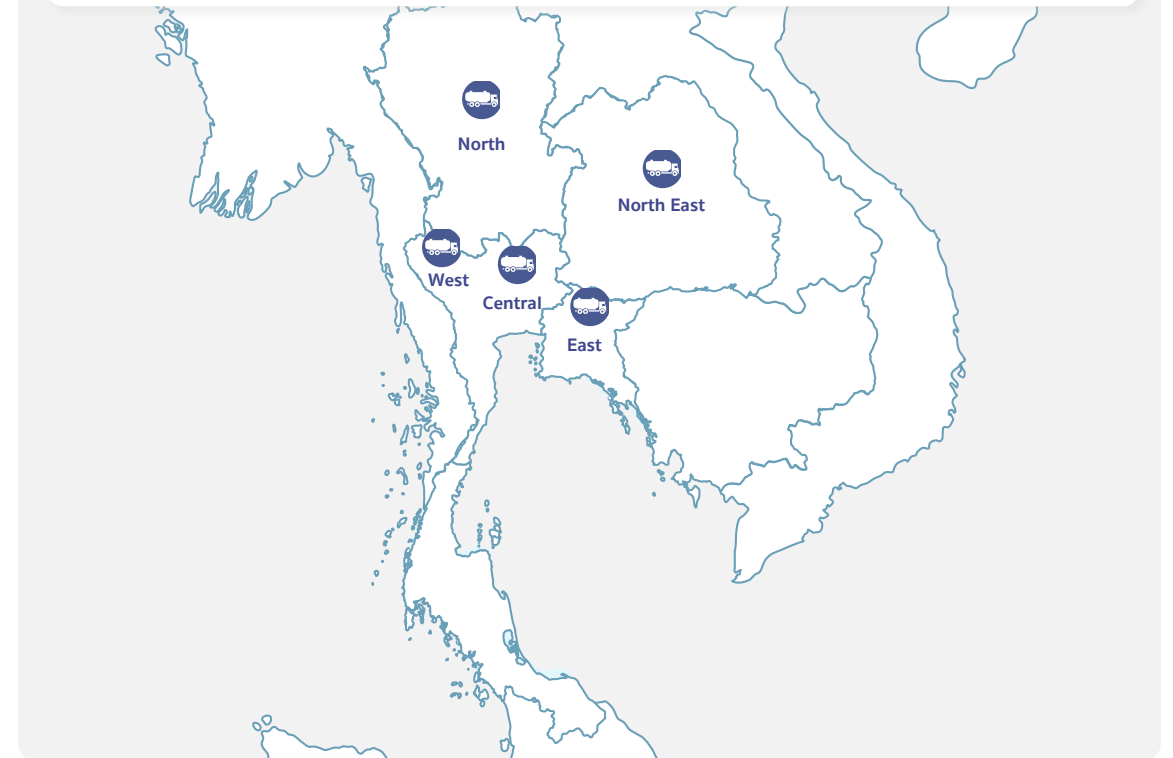
Transportation Routes

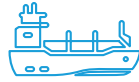
Domestic

Marine



Land Route : Thailand

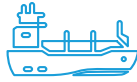




Transportation Routes

International





Company's Strength

An operator of liquefied petroleum gas (LPG) and petrochemical products (Olefins) transport, recognized by global business operators for its efficient transportation management and international safety management

Comprehensive Transportation Services by Sea and Land

The Company's major customers are leading domestic & global players in petrochemical sector

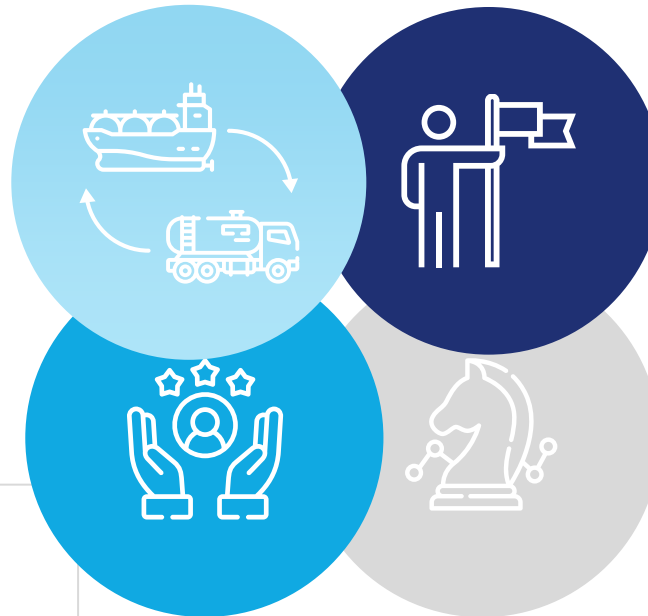
Major LPG Players of Thailand



Evergreen Contracts **for 7 Vessels**
Term Contracts **for 3 Vessels**

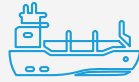


Time Charter Contract **for 2 Vessels**
- Apex Energy International Pte. Ltd
- PETCO Trading Labuan (**Petronas's Subsidiary**)



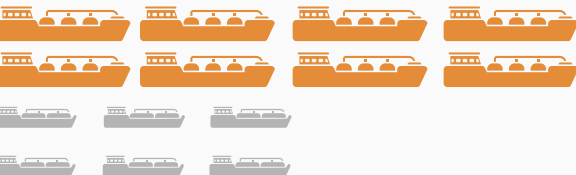


Largest in Terms of Ships Volume and Newest Fleet

Expanding Shipping Routes to International Destinations & Diversifying Transported Products in the Petrochemical Sector (Olefins)



Company's Strength

The company's fleet has the lowest average age of marine fleet in Thailand.

Company	Number of Ships (Vessels)	D.W.T	Average Age of Ships (Years)	Business Characteristics
	20 	26,307	30.23	LPG and Chemicals (Olefins) transportation both domestically and internationally
Siam Lucky Marine	14 	46,855	33	LPG transportation services exclusively within the company group
PP Global Lines	3 	2,469	34	Domestic transportation services
SC Management	2 	4,521	36	LPG storage and transportation services both domestically and internationally



FINANCIAL PERFORMANCE



FINANCIAL HIGHLIGHTS 6M/24

Operating Revenue

458.08 million baht

+18.81% YoY

EBITDA

138.42 million baht

+22.65% YoY

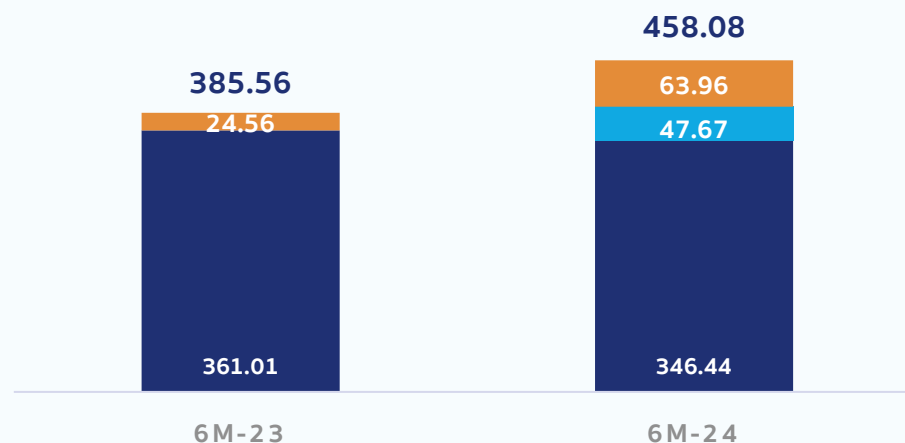
EBITDA Margin

30.2%

6M-23 = 29.27%

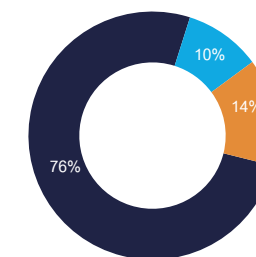
OPERATING REVENUE

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land

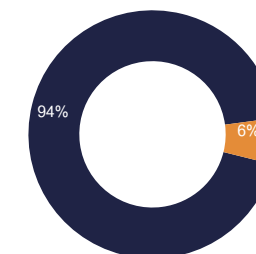


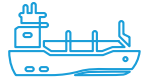
Revenue Contribution 6M-24

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land



Revenue Contribution 6M-23





FINANCIAL HIGHLIGHTS 2Q/24

Operating Revenue

228.27 million baht

+23.54% YoY

EBITDA

68.22 million baht

+36.32% YoY

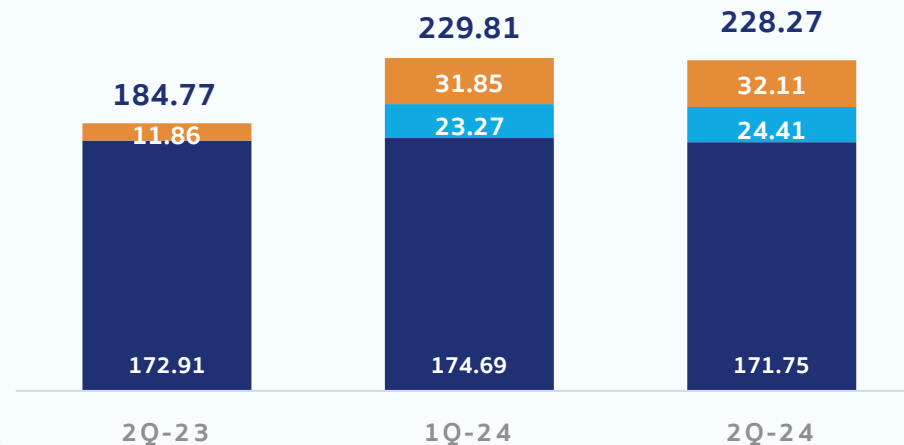
EBITDA Margin

29.88%

Q2-23 = 27.1%

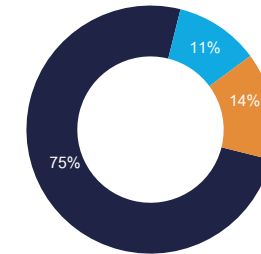
OPERATING REVENUE

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land

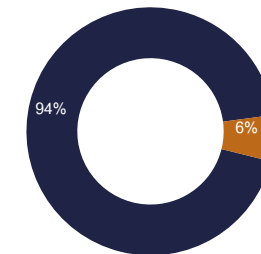


Revenue Contribution 2Q-24

■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land



Revenue Contribution 2Q-23



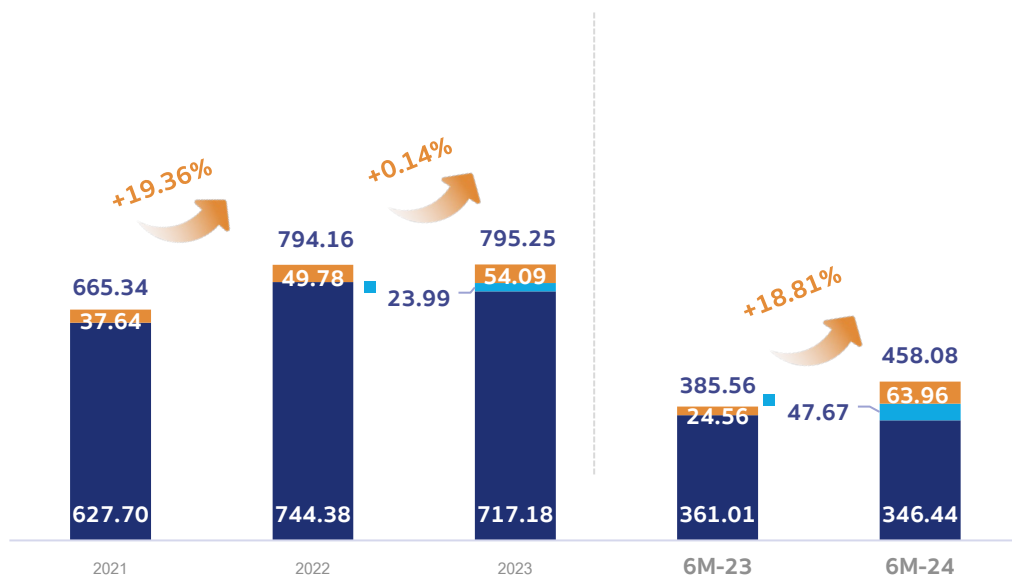


Revenue & Volume : YoY

The main contributors to revenue growth are the Time Charter services and Truck transportation, and the company has targeted this growth trajectory to continue.

Unit: million THB

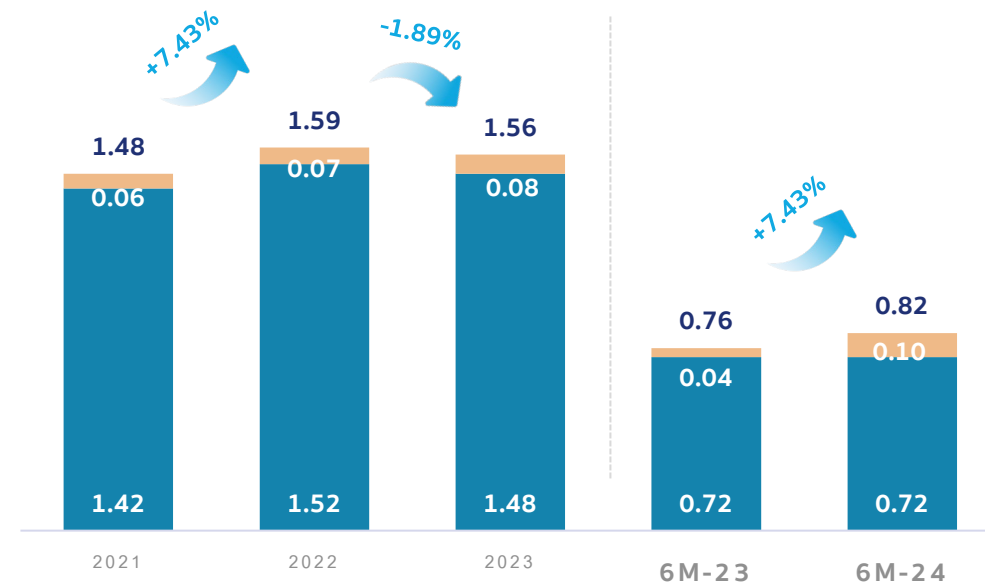
■ Marine (COA & Spot) ■ Marine (Time Charter) ■ Land



Shipping and trucking volumes

Unit: million tons

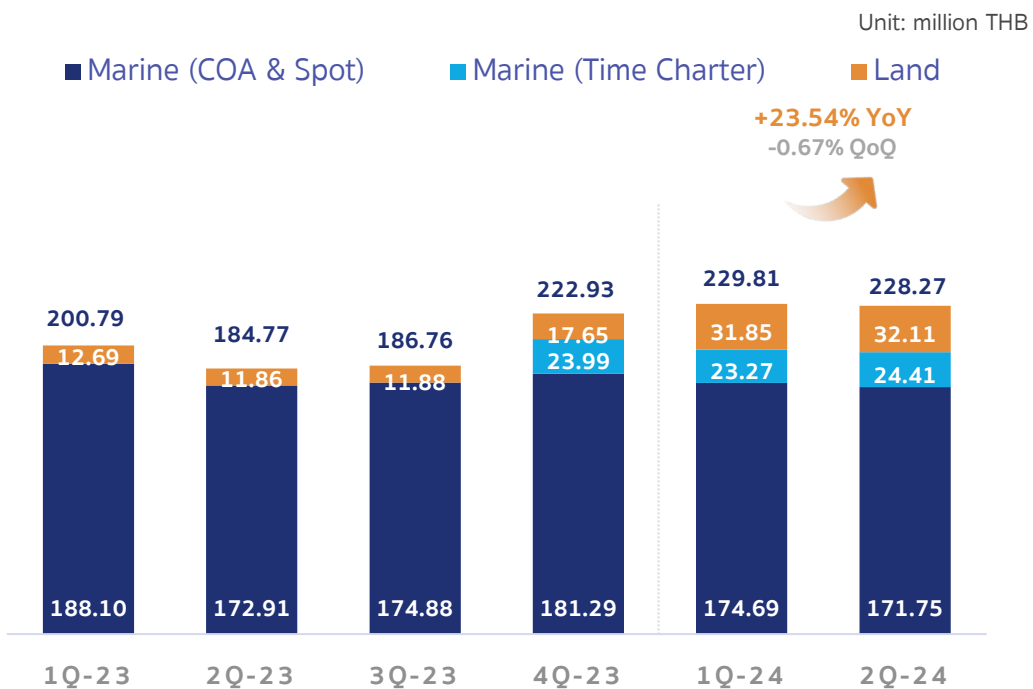
■ Marine Transportation Volume ■ Land Transportation Volume



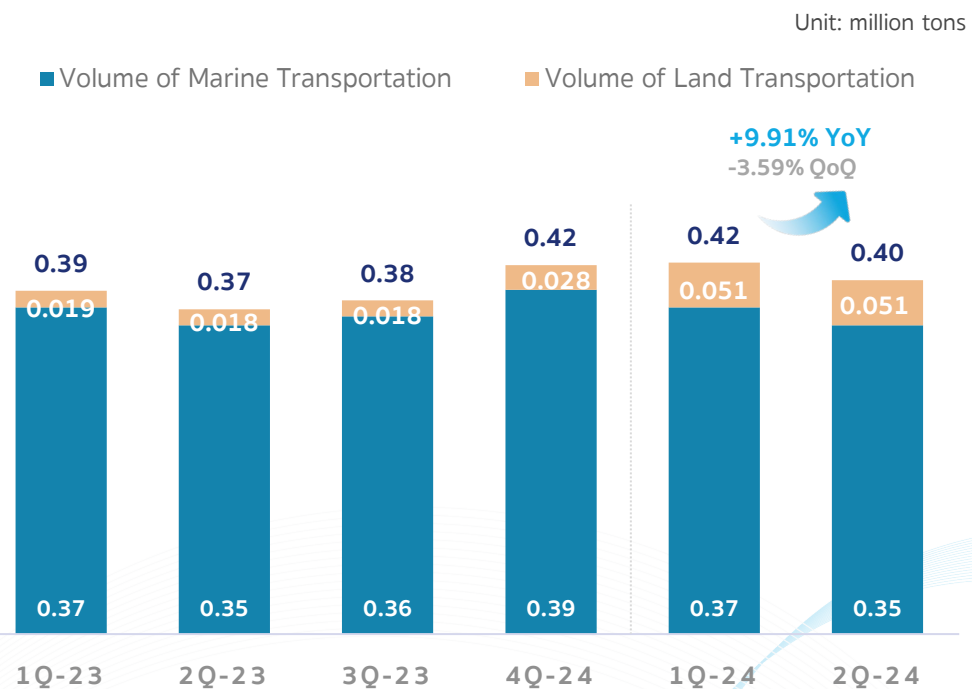


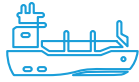
Revenue & Volume : QoQ

The main contributors to revenue growth are the Time Charter services and Truck transportation, and the company has targeted this growth trajectory to continue.



Shipping and trucking volumes

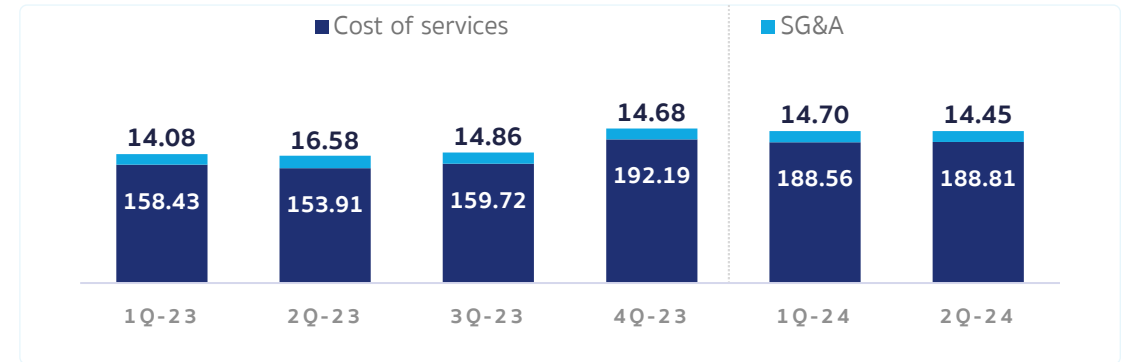
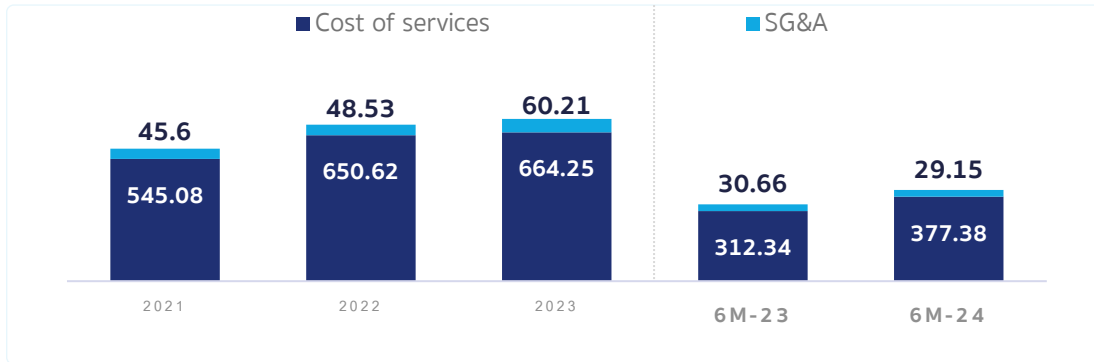




COGS & SG&A YoY & QoQ

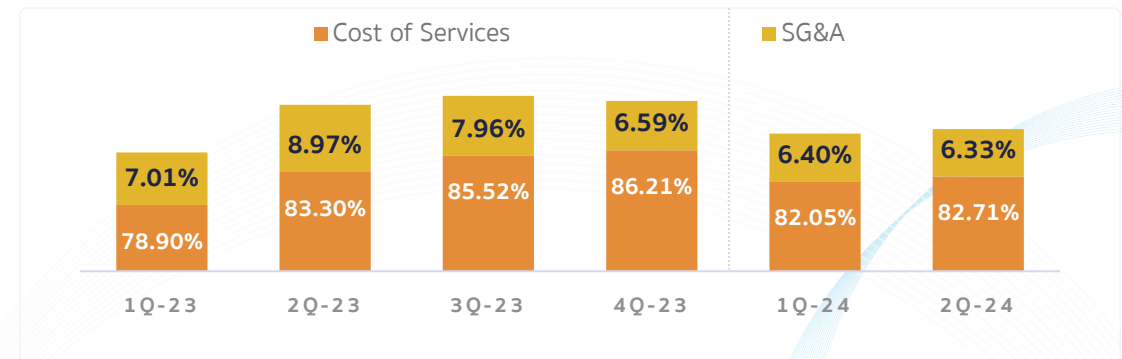
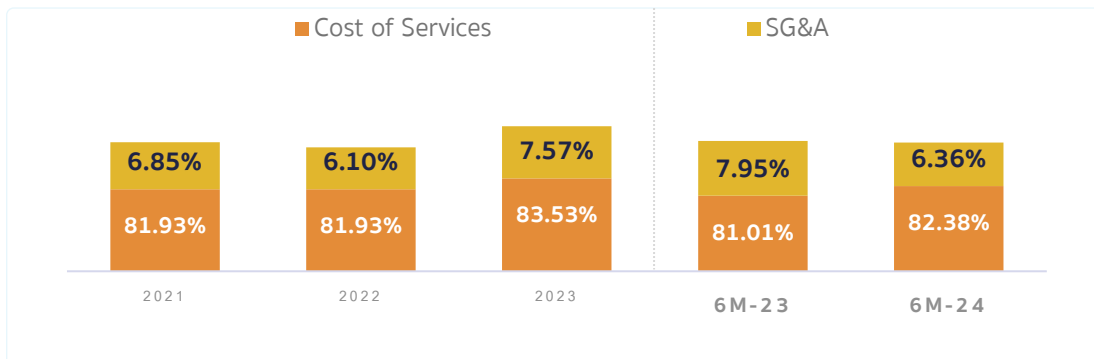
COGS & SG&A

Unit: million THB



COGS & SG&A ratio

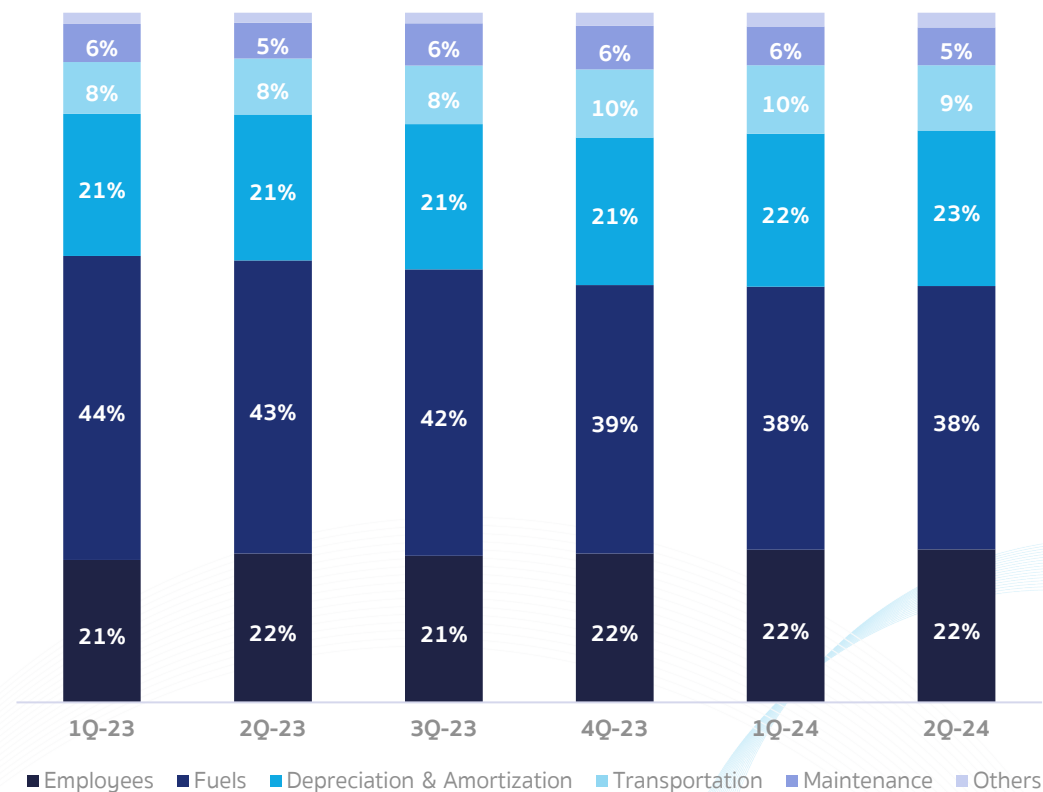
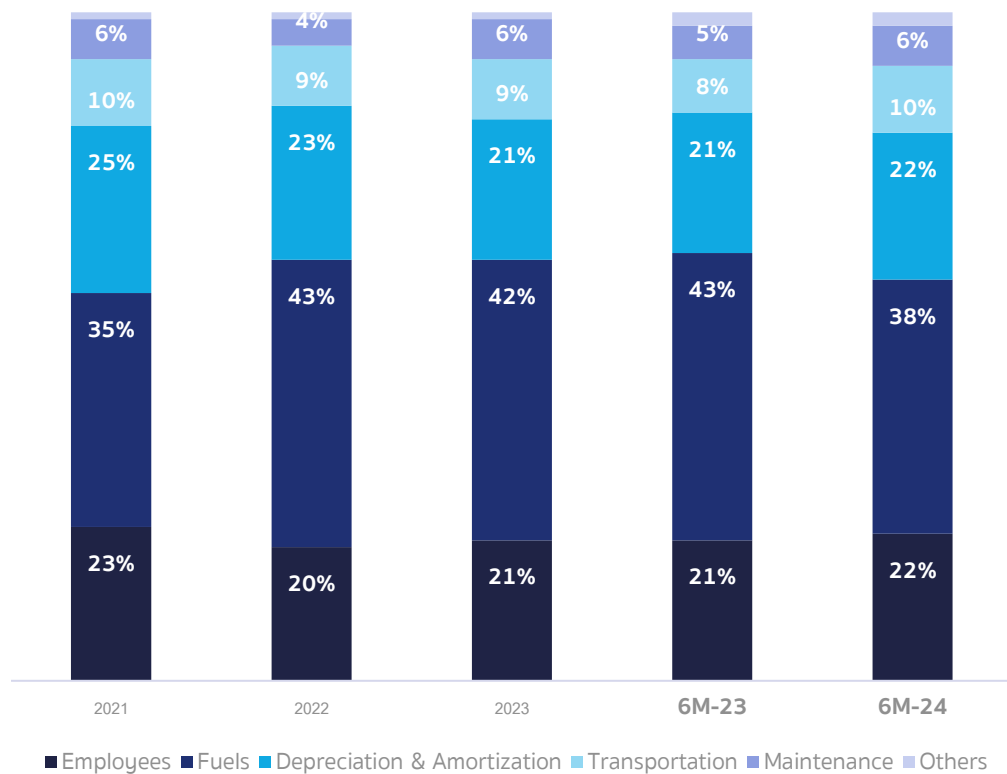
Unit: %





Cost Breakdown YoY & QoQ(%)

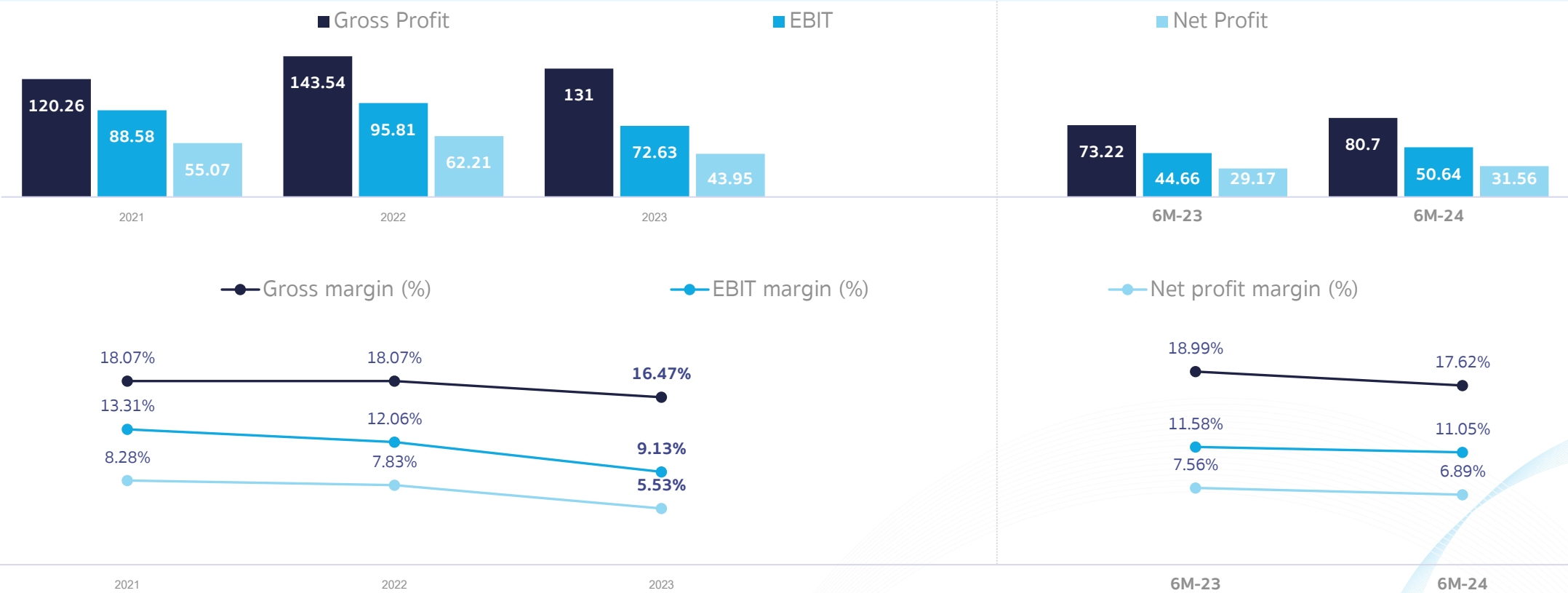
COGS % Proportion (YoY)





Gross Profit & Net Profit YoY

Gross Profit & Net Profit (YOY)





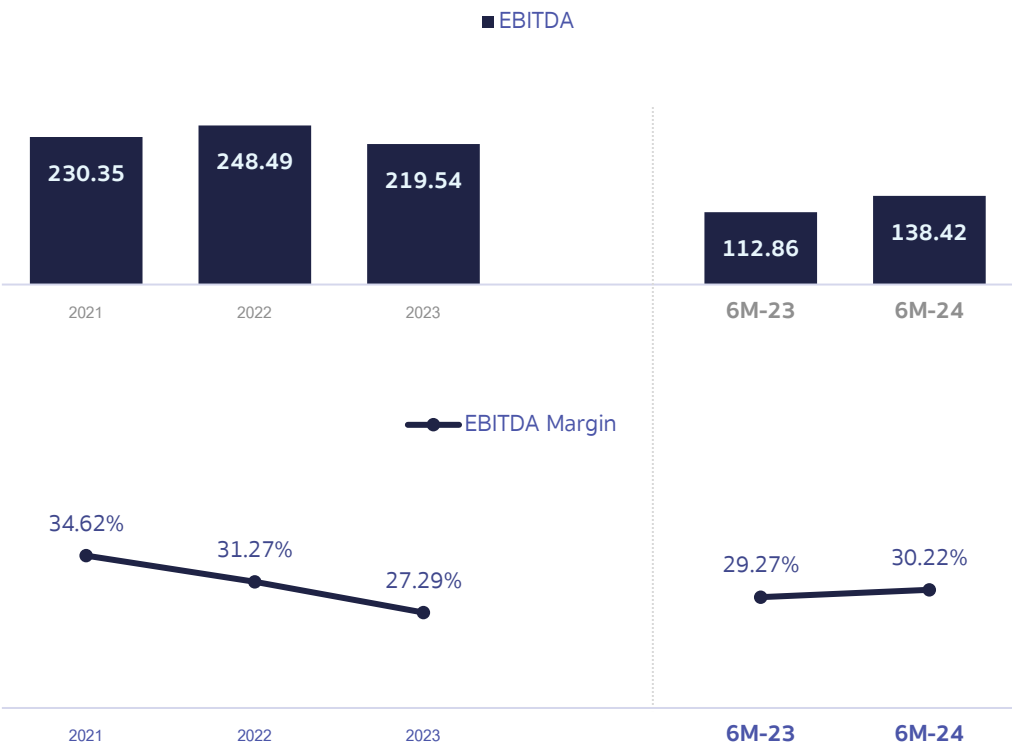
Gross Profit & Net Profit QoQ



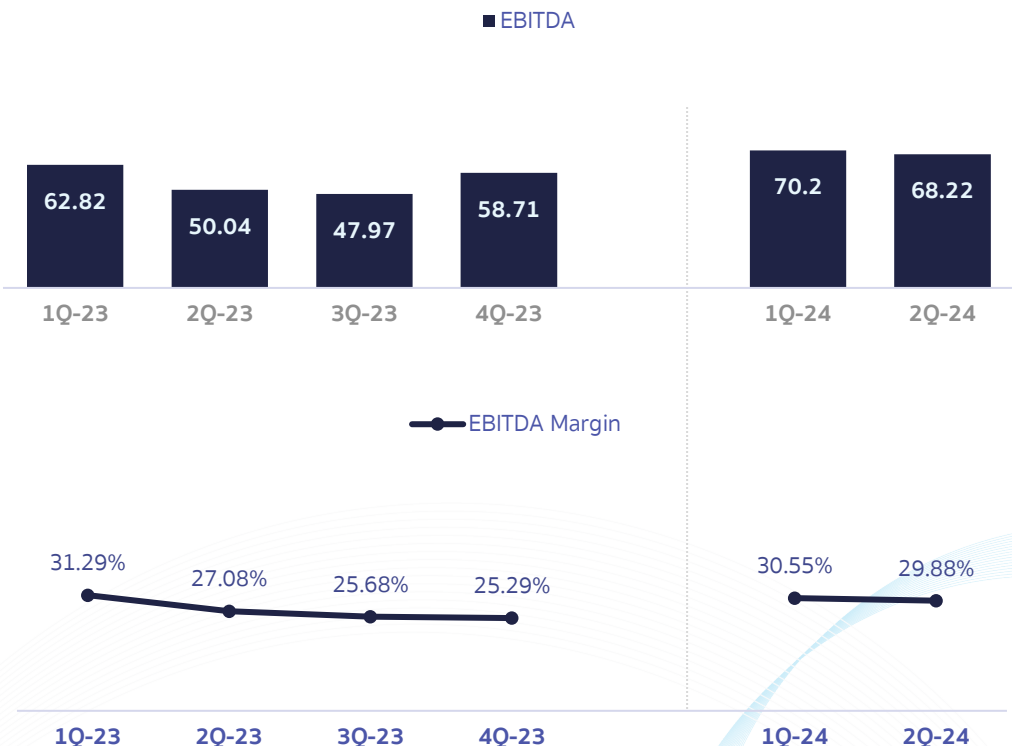


EBITDA & EBITDA Margin YoY & QoQ

EBITDA (YoY)



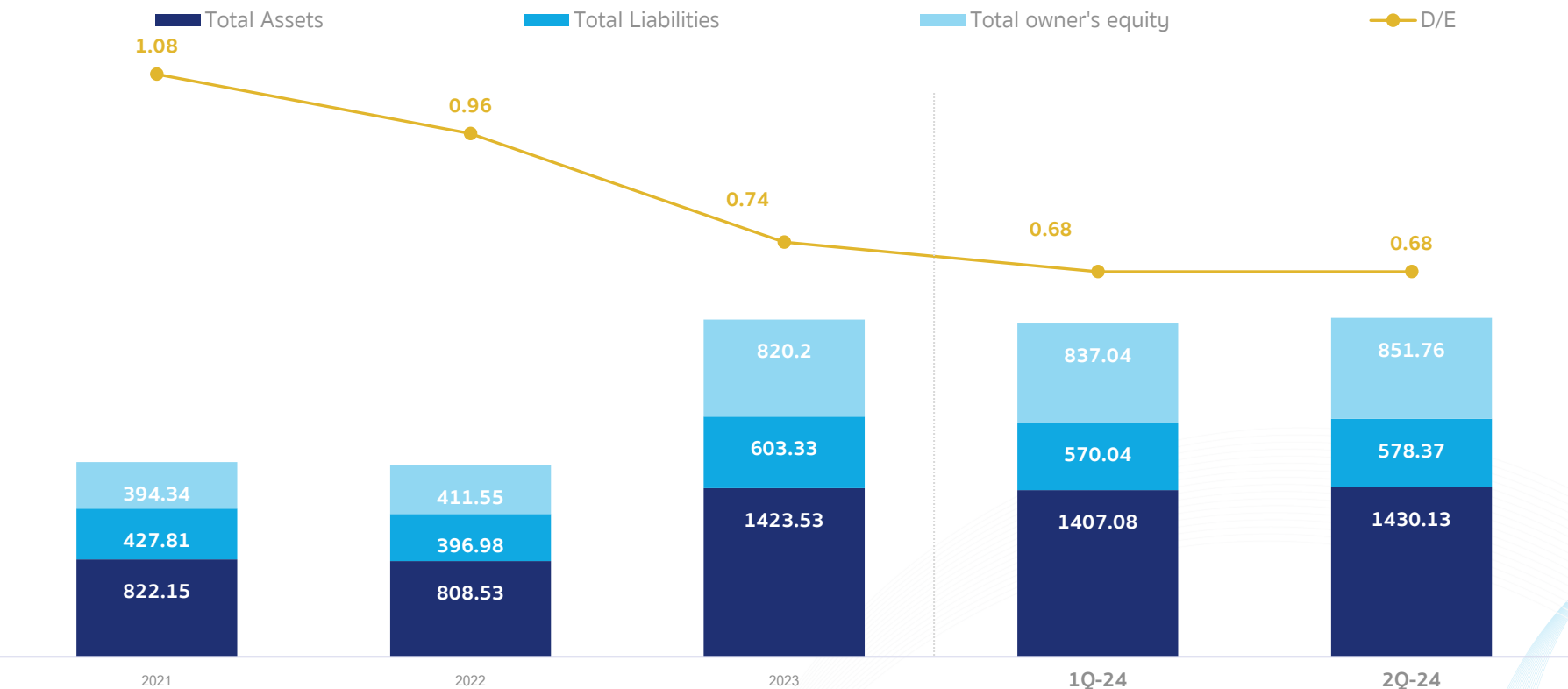
EBITDA (QoQ)





Financial Position 2021 – 2Q24

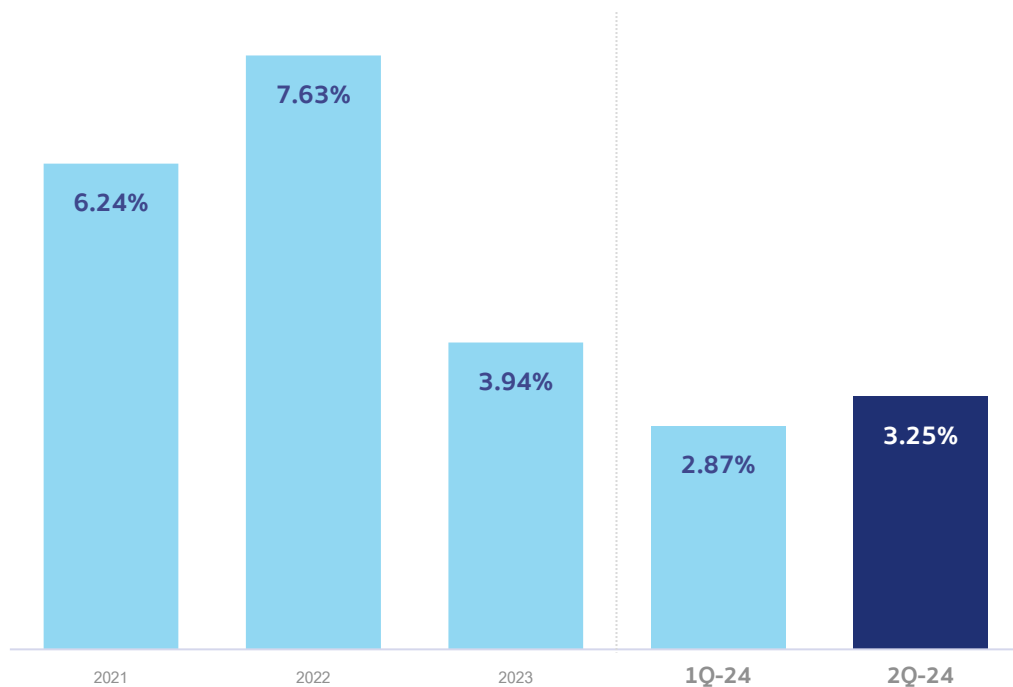
Balance Sheet (2021-2Q24)



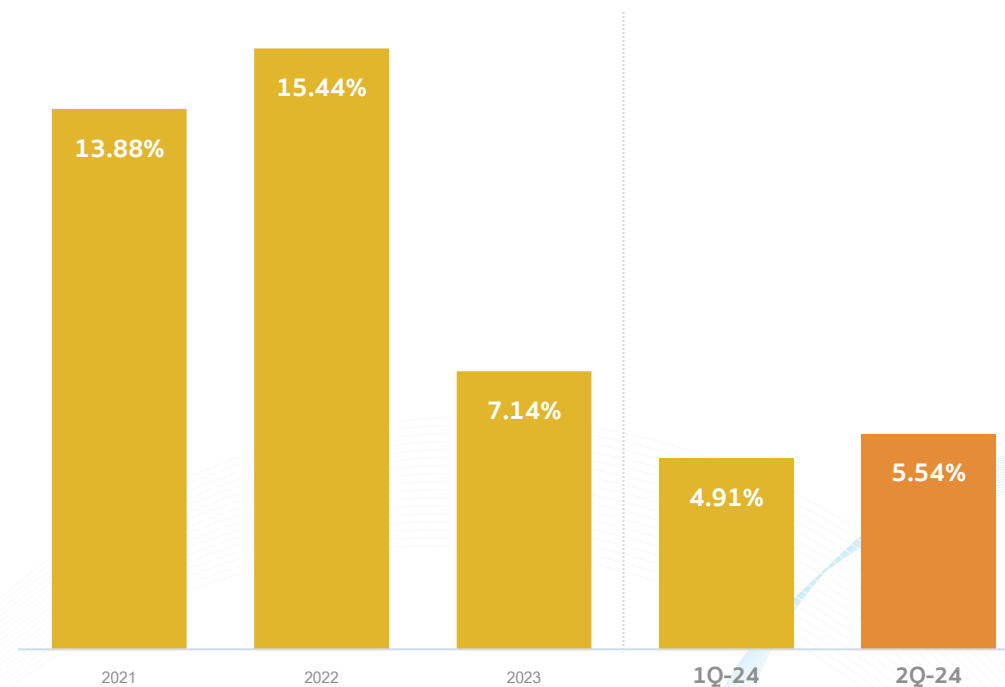


Financial Ratio 2021-2Q24

ROA (2021-2Q24)



ROE (2021-2Q24)





BUSINESS OUTLOOK

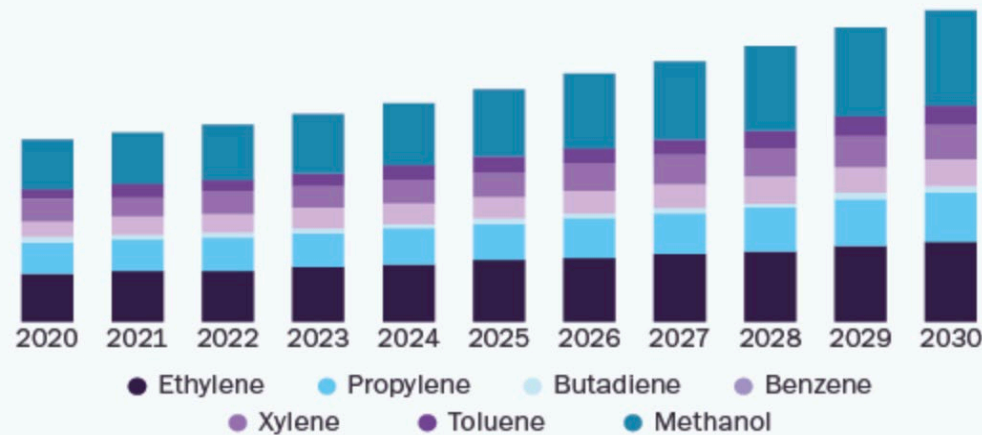


Supported from Industry Trend

Growing Demand of Petrochemical & LPG Market

Petrochemicals Market

Volume, By Product, 2020 - 2030 (Million Tons)

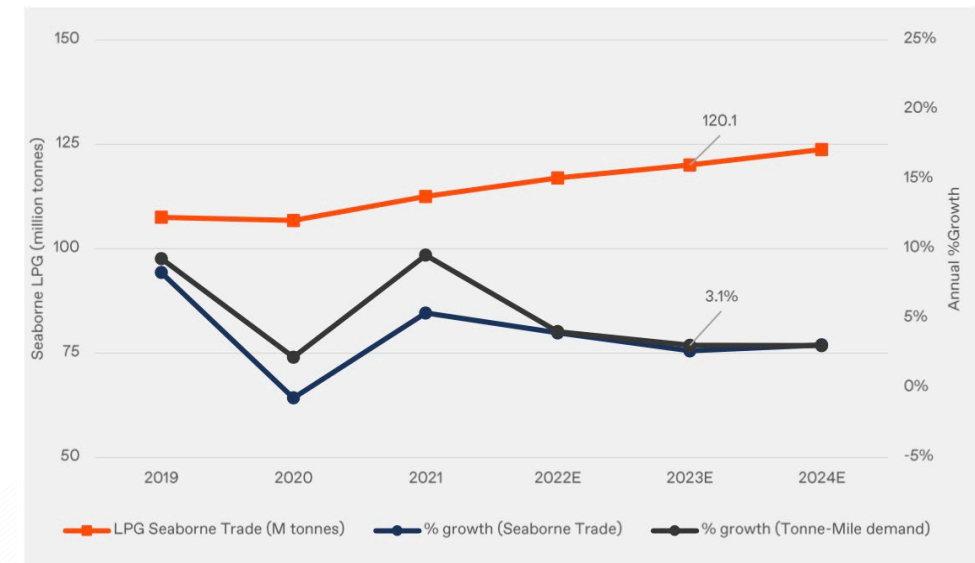


An increase in petrochemical and LPG seaborne trade in recent years

Global LPG seaborne trade 2023

est. 120.1m tonnes (+2.7% yoy) / tonne-miles (+3.1% yoy)

(Source: Drewry February 2023)



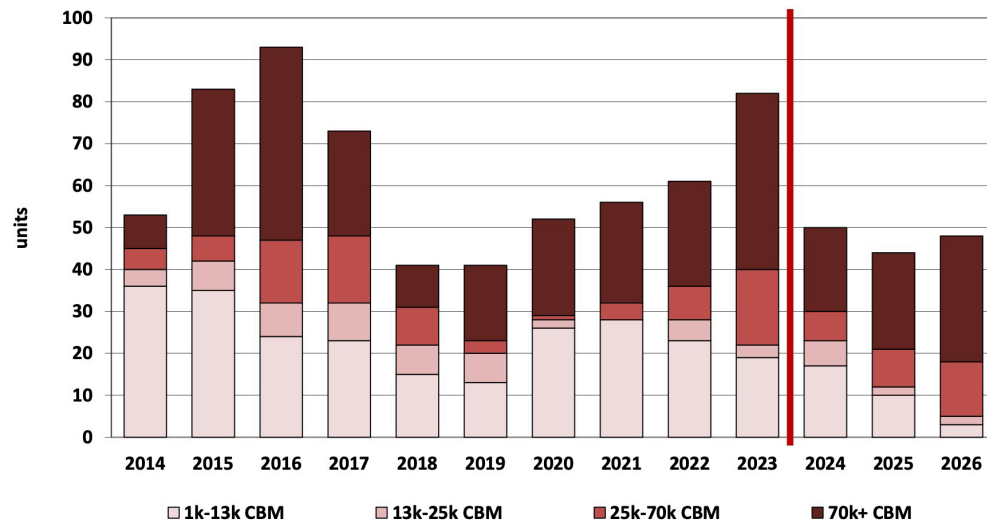


Supported from Industry Trend

Low new build LPG tanker supply and high vessel scrapping during the COVID pandemic have led to a shortage of LPG tankers in the market.

LPG Carrier Deliveries + Orderbook in No. of Units - Annual

(jan 2024 ; only units over 1,000 CBM ; in units ; after assuming slippage)

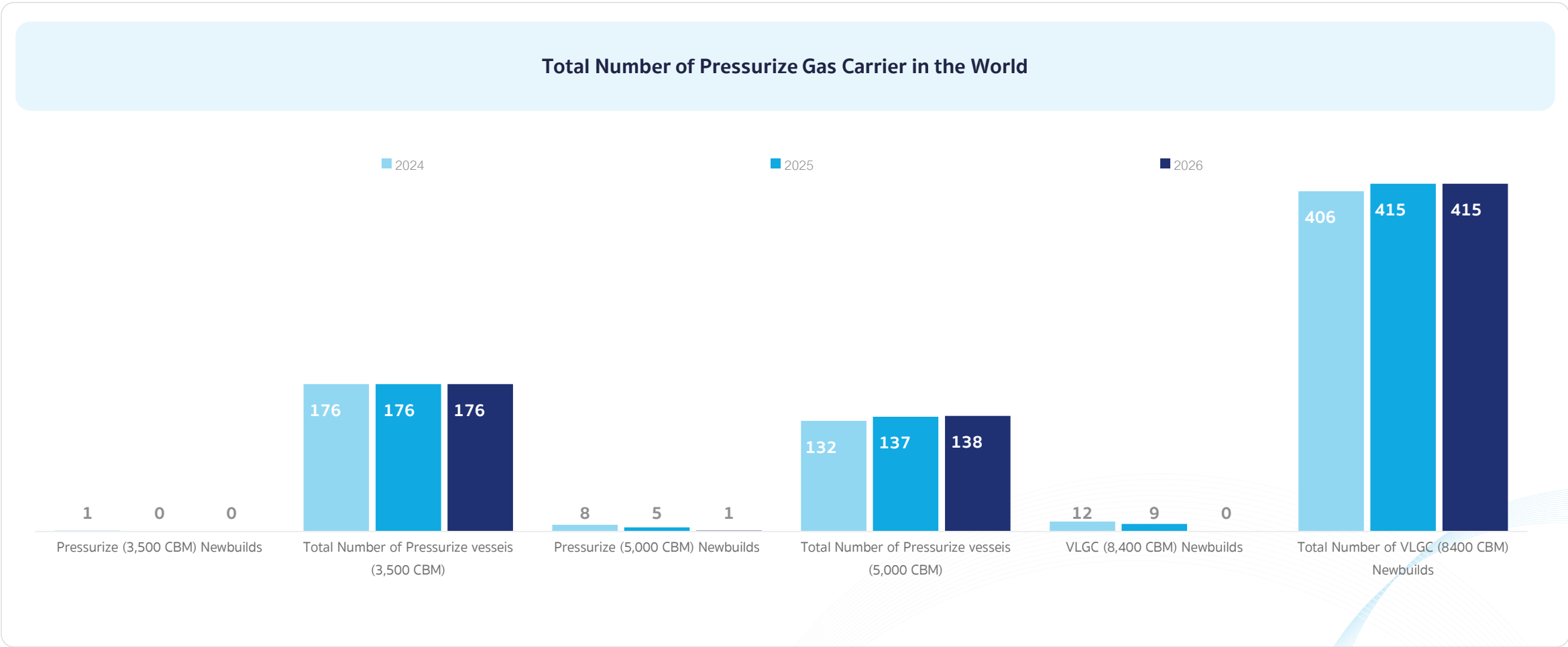


Increase Freight Rate for SGC & Price for LPG Tanker in Second Market

Sector (grey background = our core)	Q2 2023 market trend (yoy)		10-year historical market average
Sr 20,500 cbm (Clarksons)	\$25,833	↑	\$23,009
Eth 8,250 cbm (Clarksons)	\$16,548	↑	\$15,981
Pr 11,000 cbm* (Grieg, BWEK, Braemar)	\$16,242	↑	\$14,006
Pr 7,500 cbm (Grieg, Gibson, BRS)	\$13,370	↑	\$11,168
Pr 5,000 cbm (Steem 1960)	\$9,781	↑	\$8,832
Pr 3,500 cbm (Steem 1960)	\$8,055	↑	\$7,264

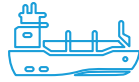


Total Number of Pressurize Gas Carrier in the World





STRATEGY FOR GROWTH



Increase Fleet Capacity

	2023	2024	2025	2027
Expand the Fleet by	1 Vessel	1 Vessel	1 Vessel	1 Vessel
Fleet Name	Pilatus 65	Pilatus 66	-	-
Fleet Capacity (CBM)	3,544	3,666	Approximately 5,000	Approximately 5,000
PLT's Total Capacity (CBM)	27,407.16	31,073.16	36,073.16	41,073.16





Increase Fleet Capacity

2023 : 1 Vessel



Name :	PILATUS 65
Build :	November 2009
Flag :	Panama
Cargo Tank :	3,544 CBM.
Tank. Type :	Fully Pressurize
Trading. Area :	Ocean Going
Class :	KR
DWT :	3,919 Ton
BWTS :	Fitted
Charterer :	Apex Energy (started in October 2023)

2024 : 1 Vessel



Name :	PILATUS 66
Build :	February 2012
Flag :	Panama
Cargo Tank :	3,666 CBM.
Tank. Type :	Fully Pressurize
Trading. Area :	Ocean Going
Class :	KR
DWT :	3,795 Ton
BWTS :	Fitted
Charterer :	PETCO Trading Labuan (started in July 2024)

Expansion to International Market

Contract Terms :	Time charter
Storage Tank (Cargo) :	Olefins Product: B-1, C3, Mix C4, Propylene, LPG, BD
Service Area :	North – South Asia
Certified by :	Approval by SIRE and CDI
Pier :	North – South Asia, Middle East





Investment Plan



CAPEX
THB 875 – 975 m.



Capital
THB 132 – 147 m.



Financing
THB 743 – 828 m.



Q&A



Appendix

Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
1	PILATUS 14	Gas Carrier	12,467.63	950	1996	Thai
2	PILATUS 18	Gas Carrier	1,454.87	1,104.63	1986	Thai
3	PILATUS 22	Gas Carrier	1,502.18	1,036.34	1989	Thai
4	PILATUS 33	Gas Carrier	1,307.85	1,162.00	1995	Thai
5	PILATUS 35	Gas Carrier	1,502.83	988.13	1990	Thai
6	PILATUS 36	Gas Carrier	1,181.67	1,121.51	1991	Thai
7	PILATUS 40	Gas Carrier	1,246.53	960	1983	Thai
8	PILATUS 41	Gas Carrier	1,174.68	969	1988	Thai
9	PILATUS 42	Gas Carrier	1,247.83	1,075.00	1990	Thai
10	PILATUS 44	Gas Carrier	1,246.81	948.07	1993	Thai

Appendix

Fleet List Detail (Vessel)

No.	Vessel Name	Type	CBM	D.W.T	Year Built	Flag
11	PILATUS 45	Gas Carrier	1,247.14	950	1992	Thai
12	PILATUS 46	Gas Carrier	1,245.44	905	1994	Thai
13	PILATUS 50	Gas Carrier	1,245.82	943	1994	Thai
14	PILATUS 51	Gas Carrier	1,501.24	1,040.48	1990	Thai
15	PILATUS 54	Gas Carrier	1,245.58	960.31	1996	Thai
16	PILATUS 55	Gas Carrier	1,780.42	1,449.00	1994	Thai
17	PILATUS 56	Gas Carrier	1,270.09	1,043.07	1997	Thai
18	PILATUS 59	Gas Carrier	1,240.00	977	1998	Thai
19	PILATUS 65	Gas Carrier	3,544.49	3,919.00	2009	Panama
20	PILATUS 66	Gas Carrier	3,666.00	3,795.00	2012	Panama



Appendix

Fleet List Detail (Truck)

Type	Number of Truck (Plate Registered)	Number of Gas Tank (No. of Car)	Capacity (tons per tank)
6-Wheeled Truck	3	3	4
10-Wheeled Truck	59	59	8-10
Trailer Truck	11	11	15-16
Prime Mover	12	-	-
Total	85	73	

Important Disclaimer

The information contained in this document has been compiled from various sources, and Pilatus Marine Public Company Limited (“the Company”) makes no representations or warranties, express or implied, as to the accuracy, completeness, sufficiency, or freedom from defects of such information. The Company, its affiliates, and their respective directors, officers, employees, and agents assume no liability whatsoever for any information contained herein. Any opinions expressed in this document are based on financial, economic, market, industry, and other conditions as of the date of the document. The Company does not intend and will not undertake to update any information contained in this document. However, the Company reserves the right to amend this document at any time. Any forward-looking statements are subject to change due to market conditions, and the results may differ from those stated. Furthermore, this document does not constitute and should not be construed as an offer, solicitation, or invitation to engage in any transaction. It does not consider the investment objectives, financial situation, or specific needs of any recipient.





Pilatus Marine Public Company Limited

Tel. 02-9301801-10

Email: contact@pilatusmarine.co.th