



Opportunity Day

May 20, 2008



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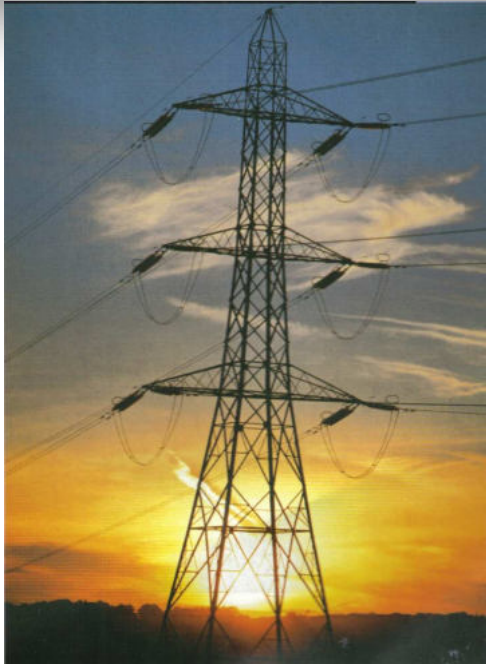
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Agenda

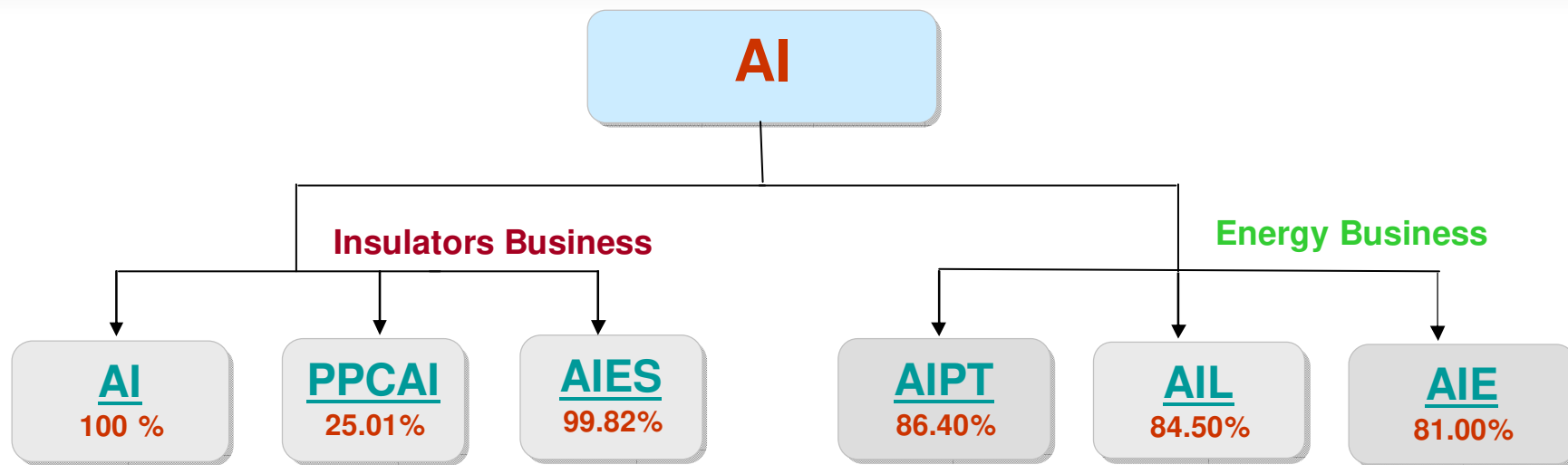


- ✦ Business Overview
- ✦ Consolidated Financials
- ✦ Business unit
 - ✦ Insulators
 - ✦ Engineering
 - ✦ Logistics
 - ✦ Alternative Energy
 - ✦ Ports and Terminals
- ✦ CAPEX
- ✦ Questions and Answers



More than half of Porcelain Insulators uses in power transmission and distribution grids are our products. A progressive porcelain manufacturing plant with production flow and state-of-the-art raw materials preparation, pug mills and kilns with ISO-9001 Quality Assurance Program allows for manufacture and marketing of high quality insulators products. Product innovation and improvements, is an industry leader in the design and production of high quality porcelain insulators.

Business Overview



- Manufacturer Porcelain Insulators for low, medium and high voltage insulators
- Capacity 9,000 tons



- Manufacturer Porcelain insulators for Europe and North America markets.
- Capacity 3,500 tons



- Engineering contractor for High Voltage Transmission lines and Substations



- Ports and depot services
- Capacity 40 million liters



- Sea and Land Logistics
- Ship Tankers range 500 – 3000 tons gross



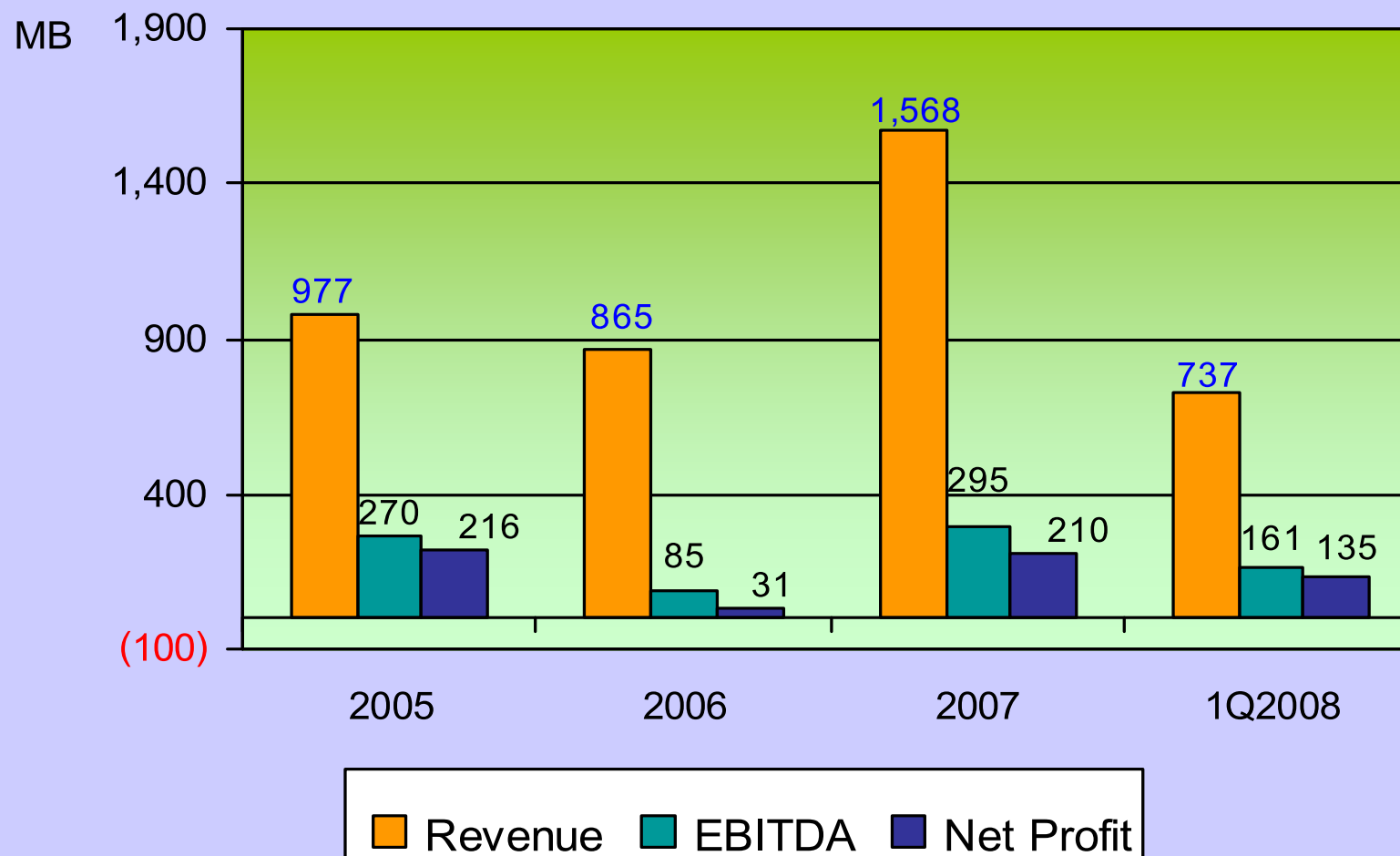
- Bio diesel refinery
- Vegetable oil refinery
- 500,000 liters Capacity



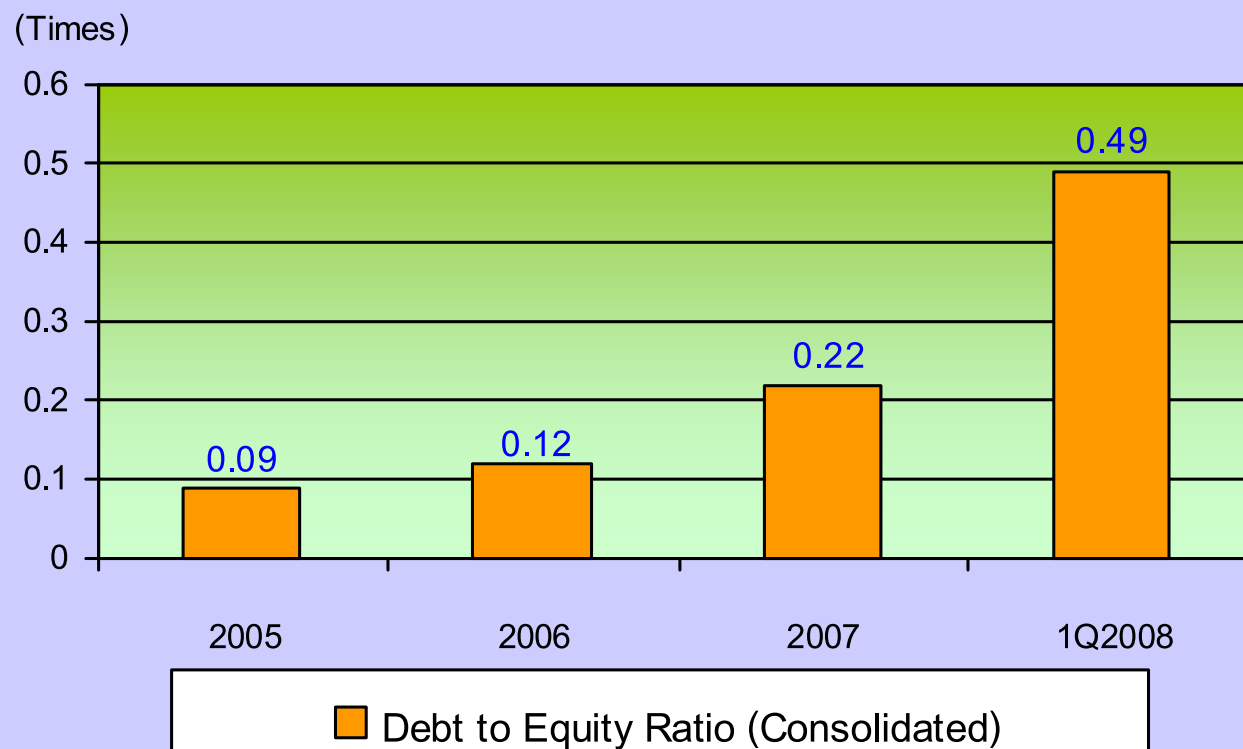
Highlights

- AI is the leader in Porcelain Insulators manufacturer with 55% market share in Thailand.
- AI has 100% market share in high voltage insulators.
- AI has all Porcelain Insulators products range cover all the requirement from utilities for power transmission and distribution.
- AI has a progressive porcelain manufacturing plant with production flow and state-of-the-art raw materials preparation, pug mills and kilns with ISO-9001 Quality Assurance Program.
- AI is one of the leader in Bio diesel refinery with continuous process and vegetable oil refinery for industrials and consumers use.
- AI continuously achieves strong growth through alternative energy and vegetable oil.
- AI has a discipline engineering in design and construction of high voltage transmission lines and substations.
- AI has a complete logistics and tanks farm to support the alternative energy and vegetable oil business.

Performance of AI (Consolidated)



Consolidated: Debt to Equity



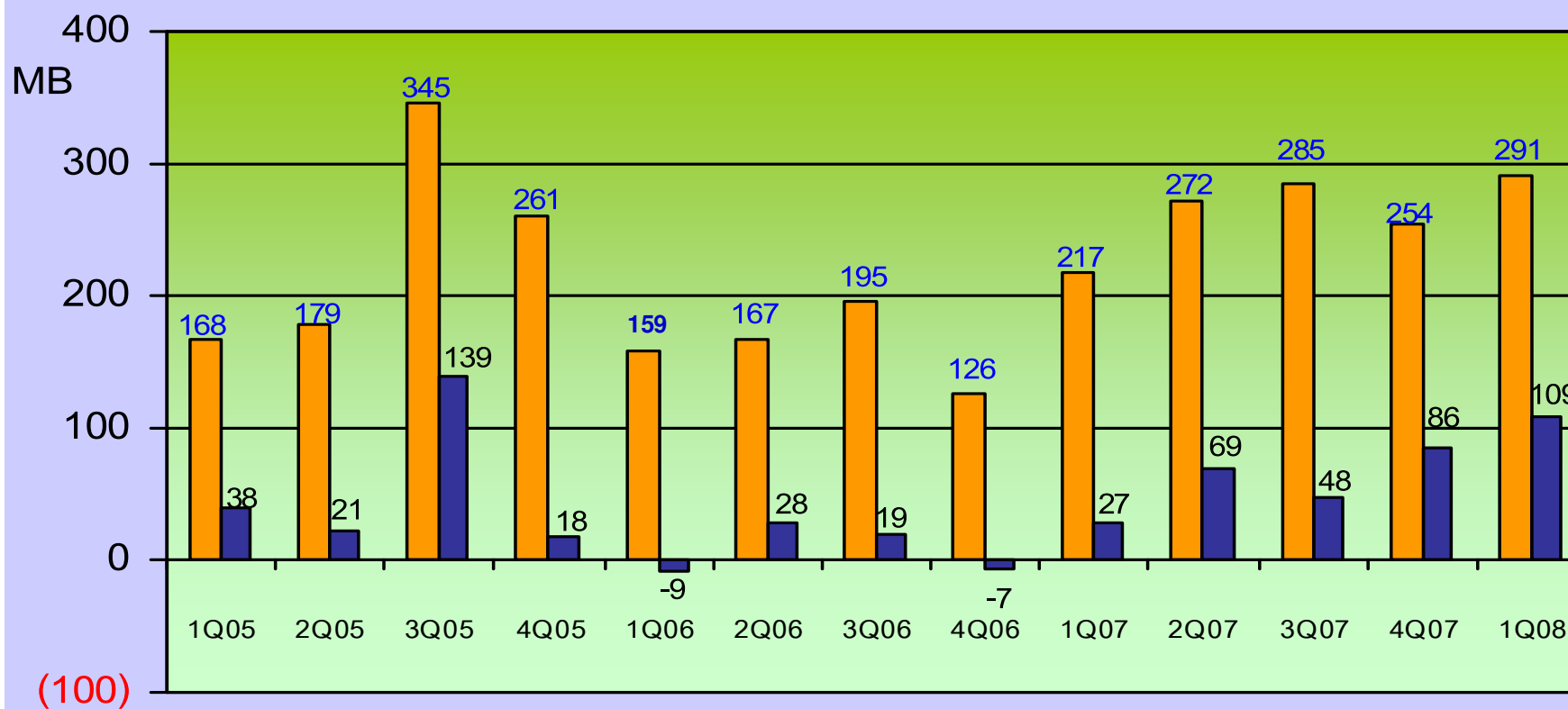
Financial: Outlook



- ✦ Financial Year 2008 committed projects CAPEX of 415 MB.
- ✦ Source of fund for CAPEX 370.5 MB will be loaned from financial institution by subsidiary.



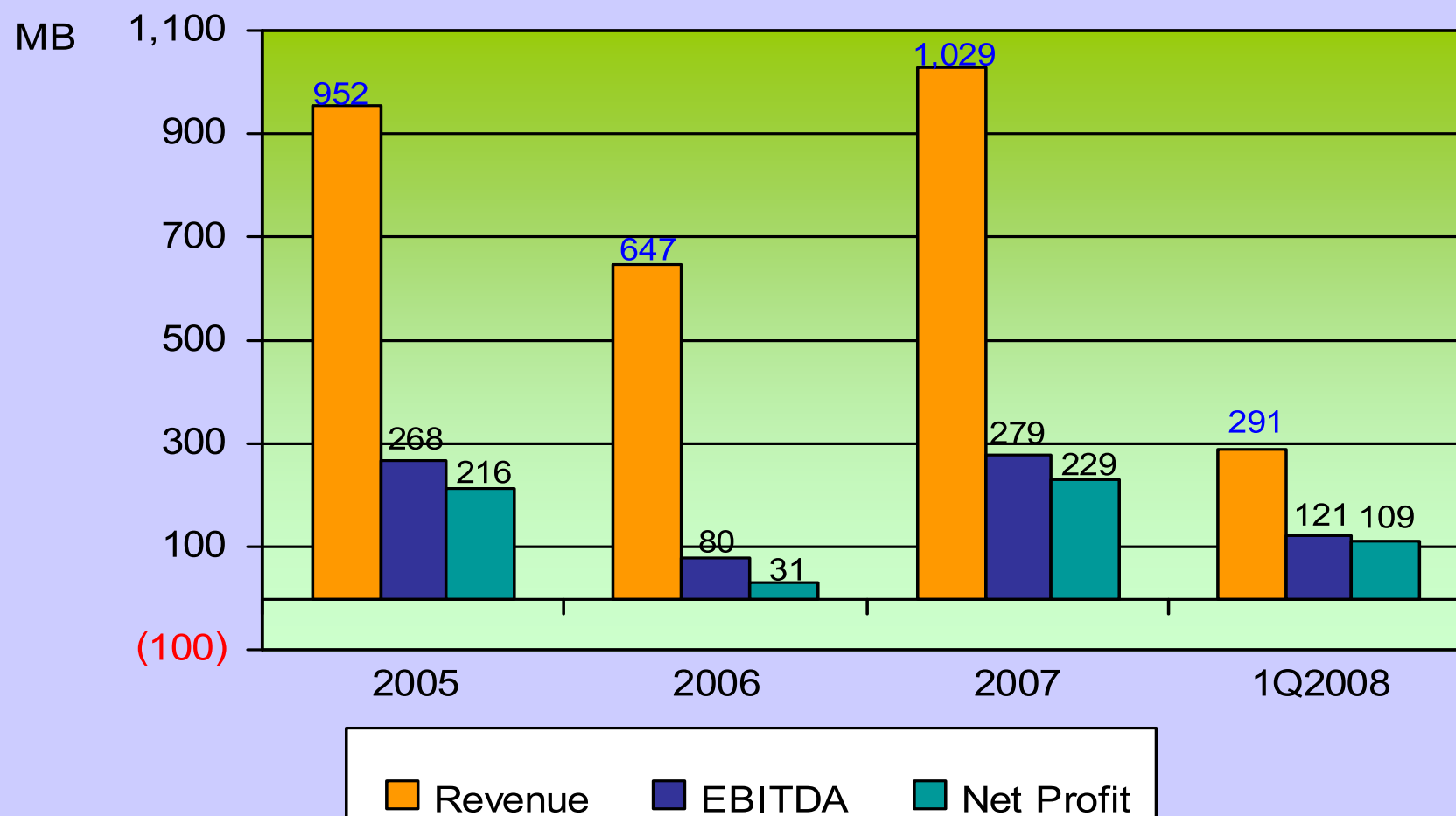
Insulators: Revenue and Net profit



Revenue

Net Profit

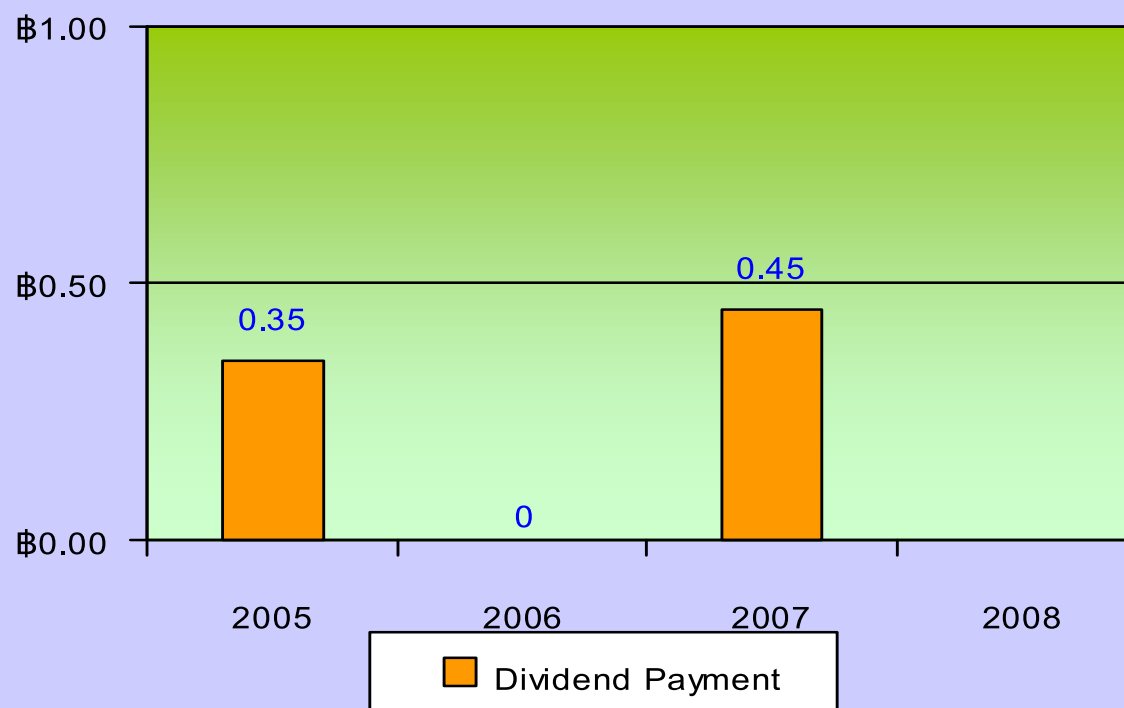
Insulators: Performance



Dividend Payout Summary



(Baht per share)



Payout Ratio	81%	0%	97.8 %
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Dividend Policy: Company and subsidiary have the policy to pay the dividend to the shareholder each operation year, and not less than 40% of the net profit after tax and legal reserved. The dividend pay out is depend on the investment of the new project in the future.



1Q2008 Highlights

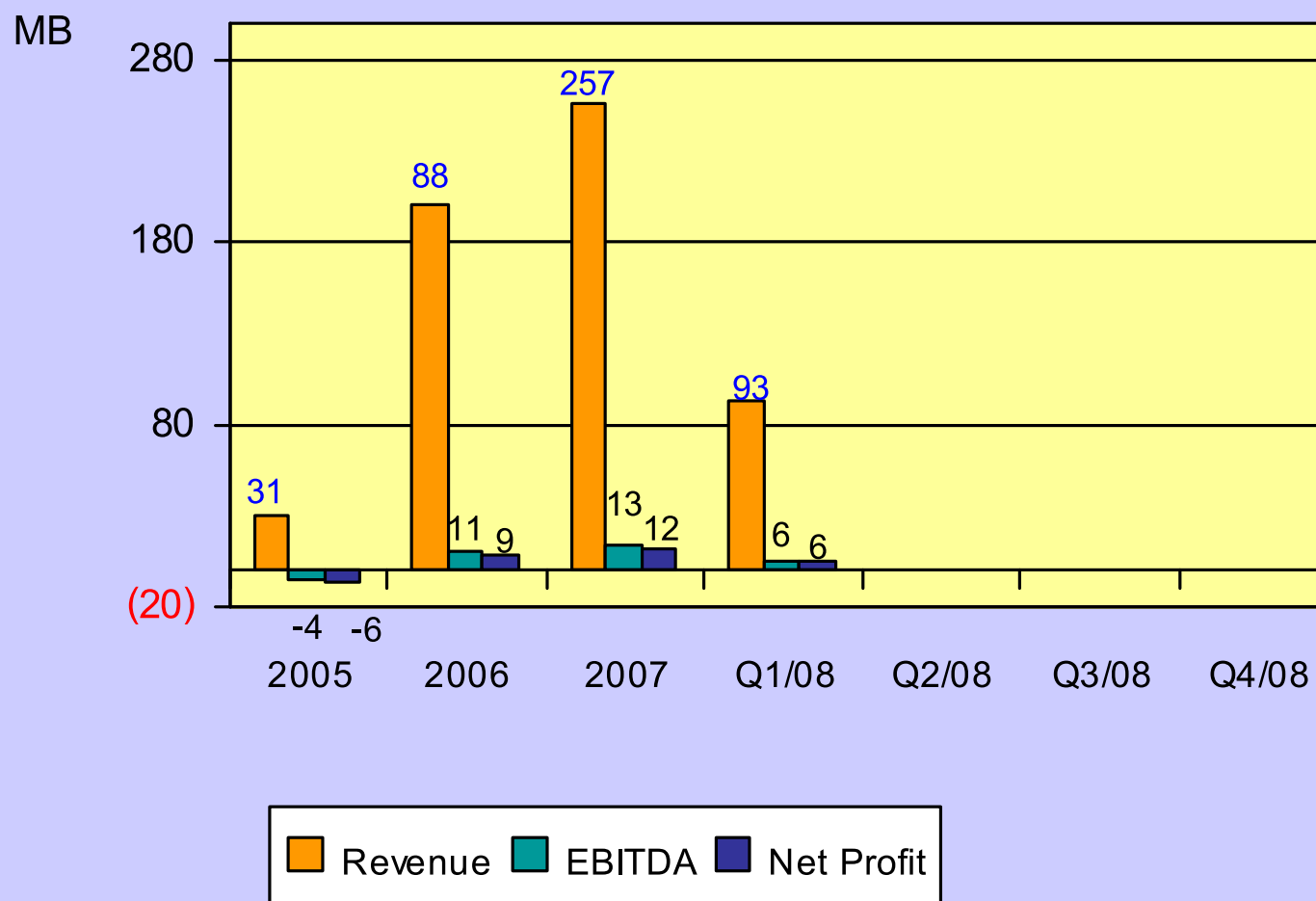
- ✦ Gross profit margin improved, as import raw materials cost decreased due to the exchange rate.
- ✦ Challenges of high energy costs and raw materials cost.

Outlook

- ✦ Slowing down of the domestic economy, but government spending is enforce.
- ✦ High domestic demand of High and Medium Voltage Insulators for utilities and private sectors.
- ✦ Challenges of high energy and raw materials cost.
- ✦ Seek out for the new local raw material suppliers.



Engineering: Performance





1Q2008 Highlights

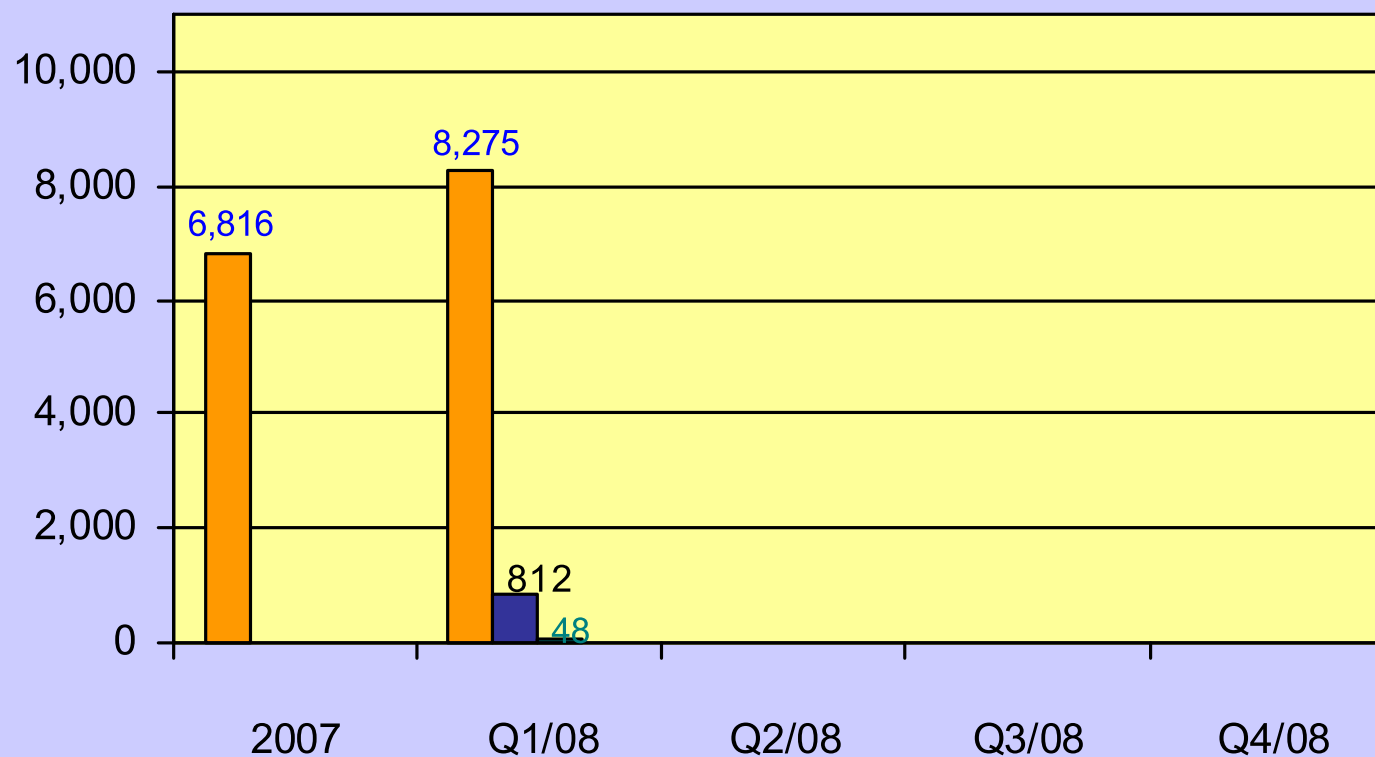
- ✦ Construction materials have been managed for fixing the prices thought out the project.
- ✦ Challenge of high energy cost.
- ✦ With 3% construction progress ahead of construction schedule, which can save more on construction cost.

Outlook

- ✦ Challenge of high energy and construction materials cost.
- ✦ More selective on construction project, due to the price increase of construction materials and energy.

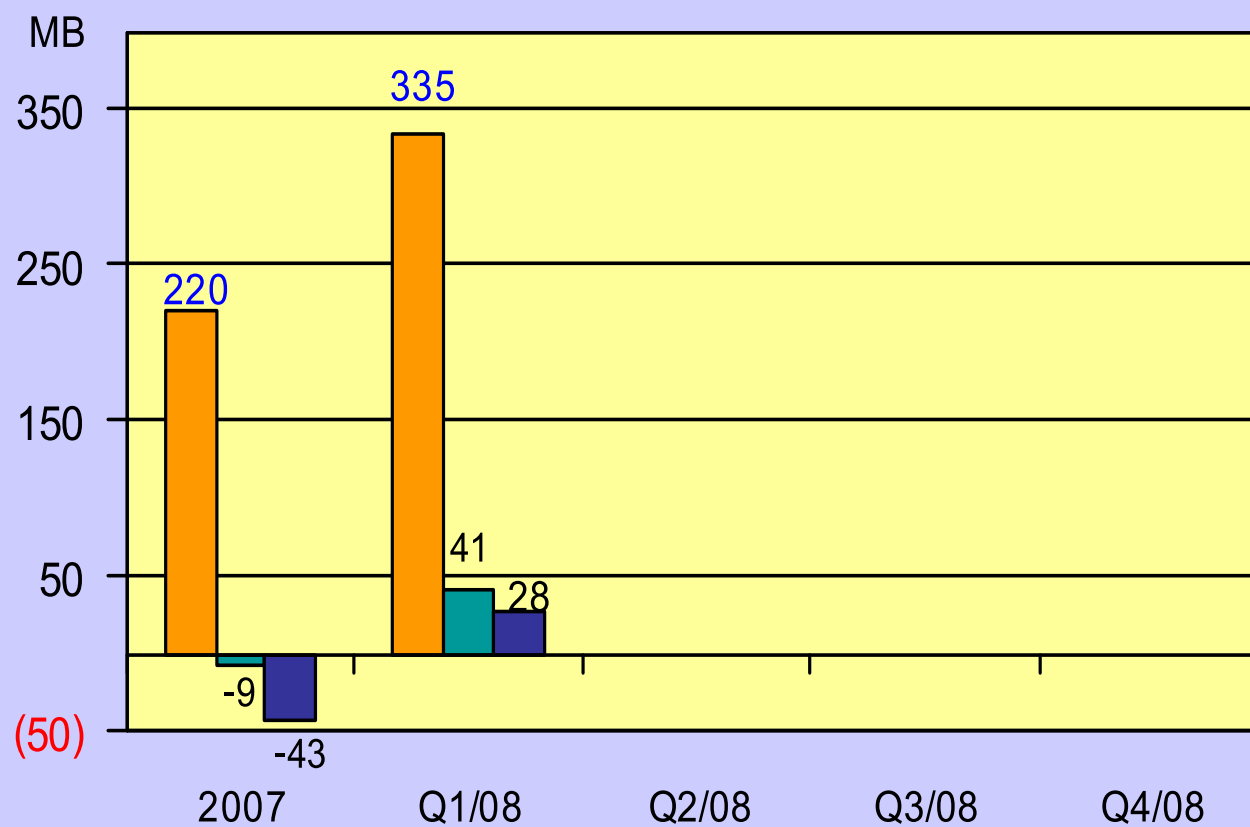


Bio Diesel: Sales Volume



■ B 100 (x1000 Litres) ■ Glycerin (x1000 Kg) ■ Palm Fatty Acid (x1000 Kg) ■ Olein (x1000 Kg)

Bio Diesel: Performance



Revenue EBITDA Net Profit



1Q2008 Highlights

- ✦ The production cost of Bio Diesel (B100) was decreased as per the production volume increased, with average production volume about 100,000 liters per day.
- ✦ The Dollar Cost Average method was used for procurement the raw materials such as Crude Palm Oil (CPO) and Palm Sterin to reduce the risk on price fluctuation.
- ✦ Challenge of high energy cost.
- ✦ Price formula for Bio diesel B100 = $(0.97) \text{ CPO} + (0.15) \text{ MtOH} + 3.32$

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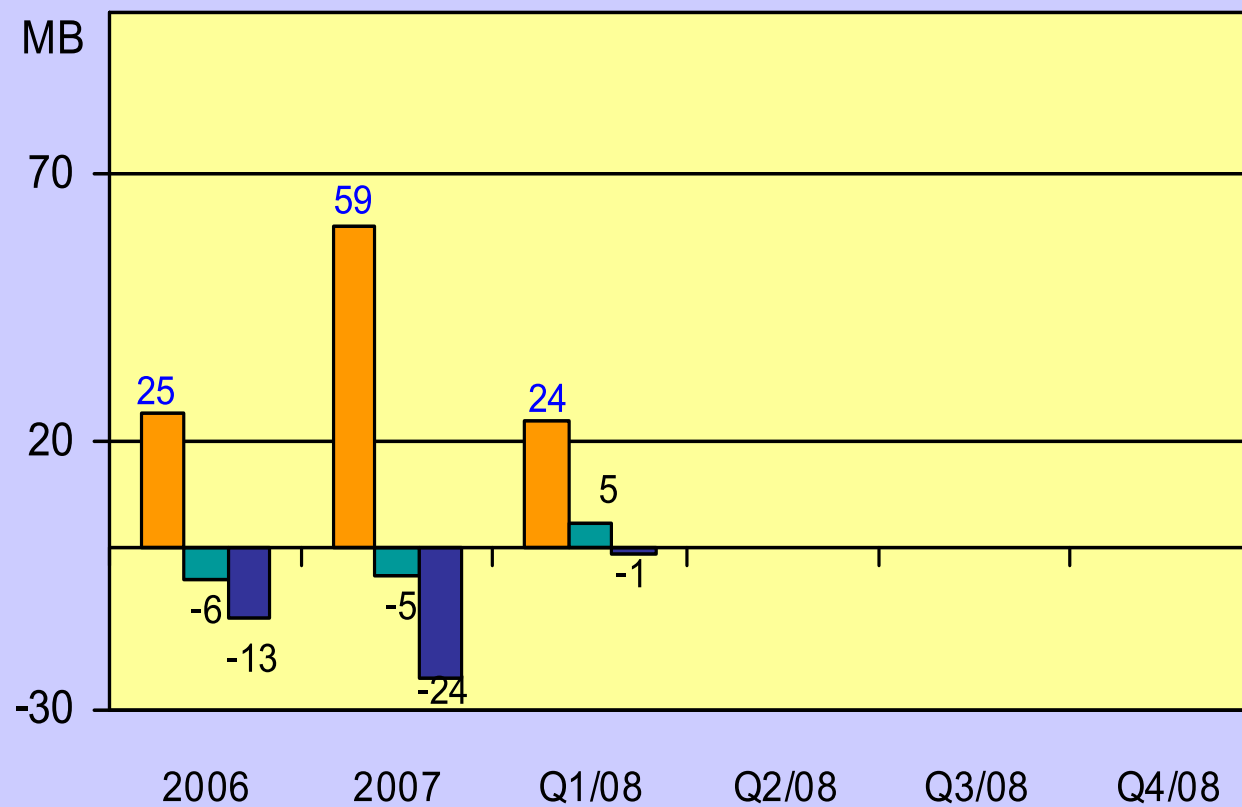


Outlook

- ✦ Most of major oil companies will launch Bio Diesel (5% B100) in most petrol stations by June 2008, then demand will increase from 1.2 to 2.5 million liters per day.
- ✦ Challenge of high heating cost with new biomass boiler is under construction. Expect to complete within April 08. Estimate to reduce the heating cost by 40%.
- ✦ Improving the production process for Vegetable oil (Olein) to conform with Food and Drug Administration.
- ✦ “Pamola” brand will be used for Vegetable oil for the canned and bulk with the production volume between 50,000 – 100,000 liters per day.



Logistics: Performance



Revenue EBITDA Net Profit



1Q2008 Highlights

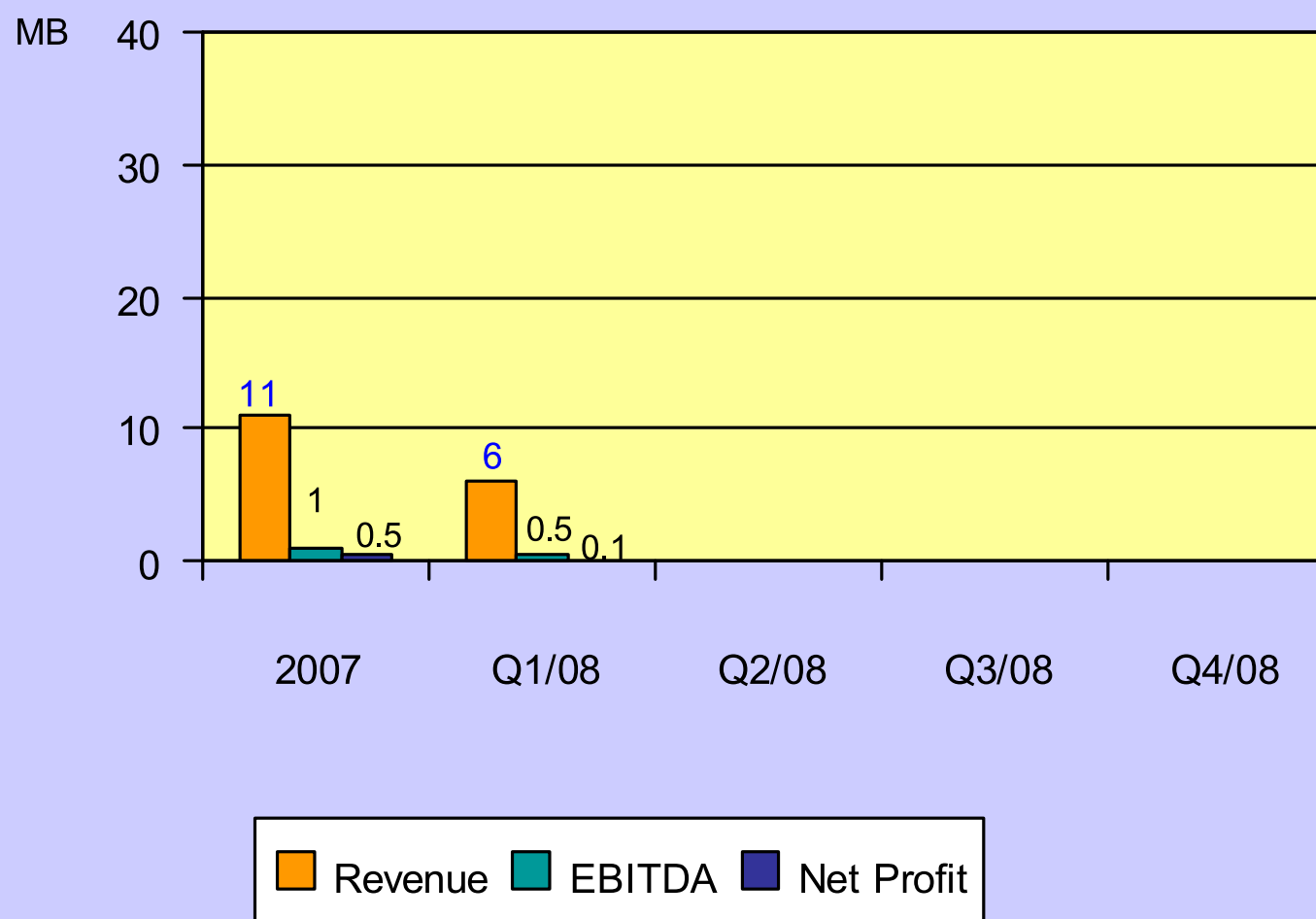
- ✦ The utilize capacity about 65% for time charter and freight charge.
- ✦ Average freight charge is USD 30 per tonnage of cargo.
- ✦ Strong Thai Baht and high fuel oil price are having the impact to revenue and operation cost.

Outlook

- ✦ Continued strengthening of regional currencies, against the US\$
- ✦ High energy cost, impact to revenue and operation cost.
- ✦ Lower utilization, due to the demand of ship tankers decreased.



Ports and Terminals: Performance





1Q2008 Highlights

- ✦ Ports services and sell the ice block to fishing industry at Samut Sakorn province.
- ✦ Construction begin for tanks farm and port at Samut Sakorn province with 18 million liters capacity of Crude Palm Oil, and expecting to provide the services for internal and external customers in Dec 08. Delay from June 08 to Dec 08, due to the obstruction of city's dam construction.

Outlook

- ✦ Awaiting for EIA approval for Port at Chumporn Province for 20 million liters tanks farm capacity of Crude Palm Oil and expecting to provide the services for internal and external customers in Dec 08. Delay from June 08, due to the permission license by EIA.

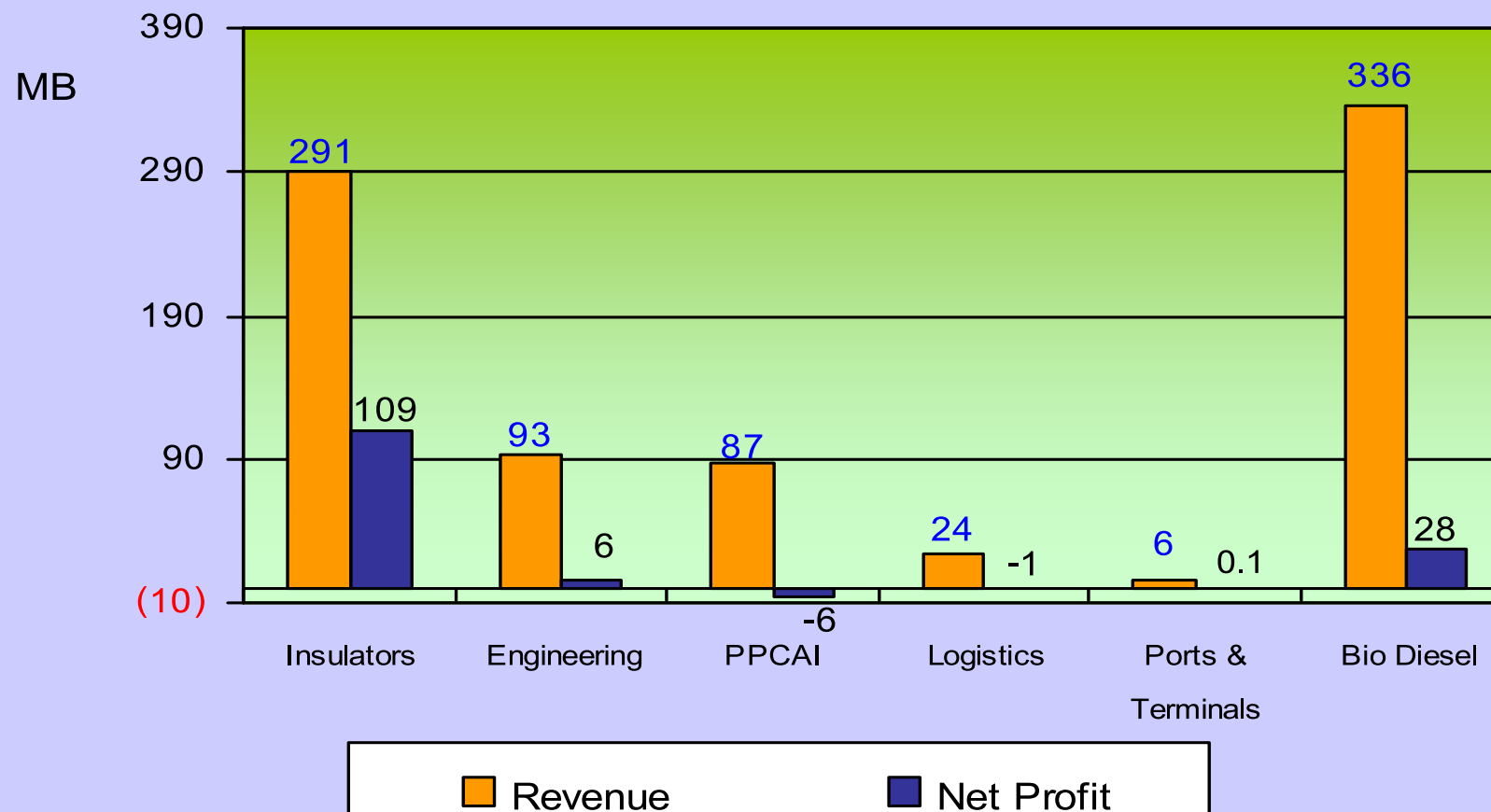


CAPEX for AI Group Year 2008



Business	Total Project Cost	Stake	Details	Start
Insulators	30 MB	100%	Increase capacity 3,000 tons	Jul 07– Mar 08
Ports & Term.	370.5 MB	86.54%	Ports & Terminals 38 million liters	Mar 08-Dec 08
AI Group	14.5 MB	100%	SAP - ERP Software & Hardware	Completed
Total	415 MB			

Appendix: Segmented Performance 1Q2008



Appendix: Segmented Performance



Sales (MB)	2005	2006	2007	1Q2008
Consolidate	977.25	865.21	1,568.59	737.04
Insulators	952.29	647.49	1,028.69	291.35
Engineering	31.44	200.28	257.20	92.77
Bio Diesel		2.87	220.48	335.95
Ports & Terminals			11.48	5.77
Logistics		24.74	59.68	23.89
EBITDA (MB)				
Consolidate	270.46	85.21	295.04	161.34
Insulators	268.43	79.72	278.60	121.03
Engineering	(3.50)	10.99	13.11	6.09
Bio Diesel		(0.88)	(9.12)	40.65
Ports & Terminals			1.22	0.49
Logistics		(5.67)	(5.29)	4.99

Appendix: Segmented Performance



Assets (MB)	2005	2006	2007	1Q2008
Consolidate	406.34	481.73	1,081.73	1064.66
Insulators	400.70	370.47	323.31	332.17
Engineering	5.64	5.49	4.83	4.71
Bio Diesel		159.00	446.17	443.97
Ports & Terminals			115.45	115.76
Logistics		105.61	174.27	170.44
Net Profit After Tax (MB)				
Consolidate	216.03	30.99	210.11	134.86
Insulators	216.03	30.99	229.42	108.94
Engineering	(5.51)	9.17	12.32	5.96
Bio Diesel		(0.88)	(42.59)	28.00
Ports & Terminals			0.52	0.10
Logistics		(12.92)	(24.20)	(1.32)
Consolidate Debt to Equity	0.09	0.12	0.22	0.49



Questions and Answers

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