



PT BARITO PACIFIC TBK.

1H - 2019 Performance Earnings Call

3 October 2019



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1H-2019 Business Highlights

PT Barito Pacific Tbk (BRPT)

- Achieved consolidated EBITDA of US\$159m for 2Q-2019, bringing 1H-2019 EBITDA to US\$321m with healthy EBITDA margin of 24.6%, an 11.5% decrease on a year-on-year basis.
- Successfully refinanced US\$250m term loan (Bangkok Bank – due Sept 2019) with 36 months syndicated term loan facility of US\$200m in January 2019

PT Chandra Asri Petrochemical Tbk (CAP)

- Continued focus on delivering capacity growth, sustaining financial flexibility throughout the cycle and maintained operational excellence.
- CAP's new 400KTA Polyethylene plant is on track for a start up later this year, together with the debottlenecking of the Polypropylene plant (110KTA additional capacity).
- Fully repaid the outstanding loan principal of US\$23.7m related to its US\$220m term loan.
- Drawdown US\$150m from its US\$191m credit facility with Japan Bank for International Cooperation, Nippon Export and Investment Insurance and BNP Paribas.
- CAP partners with Total to install solar panels to power its laboratory, warehouse and office building in Cilegon to generate renewable energy and affirms its commitment to sustainability

PT Chandra Asri Petrochemical Tbk *(continued)*

- CAP obtains tax holiday ⁽¹⁾ on its new Polyethylene Plant, which is planned to start commercial operation later this year.
- S&P Global Ratings upgraded CAP credit rating to BB- with a stable outlook.
- Maintained high operating rates for all plants > 90% (except Butadiene).

Star Energy

- Maintained high capacity factor for all units > 90% except Star Energy Salak Units 1-3.
- Repaid amortizing loan principal of Salak and Darajat (Safari Loan) totalling US\$35.25m and SEGWW Green bond of US\$14.5m in 1H-2019. Star's total debt at end of June 30, 2019 amounted to US\$1.56b.

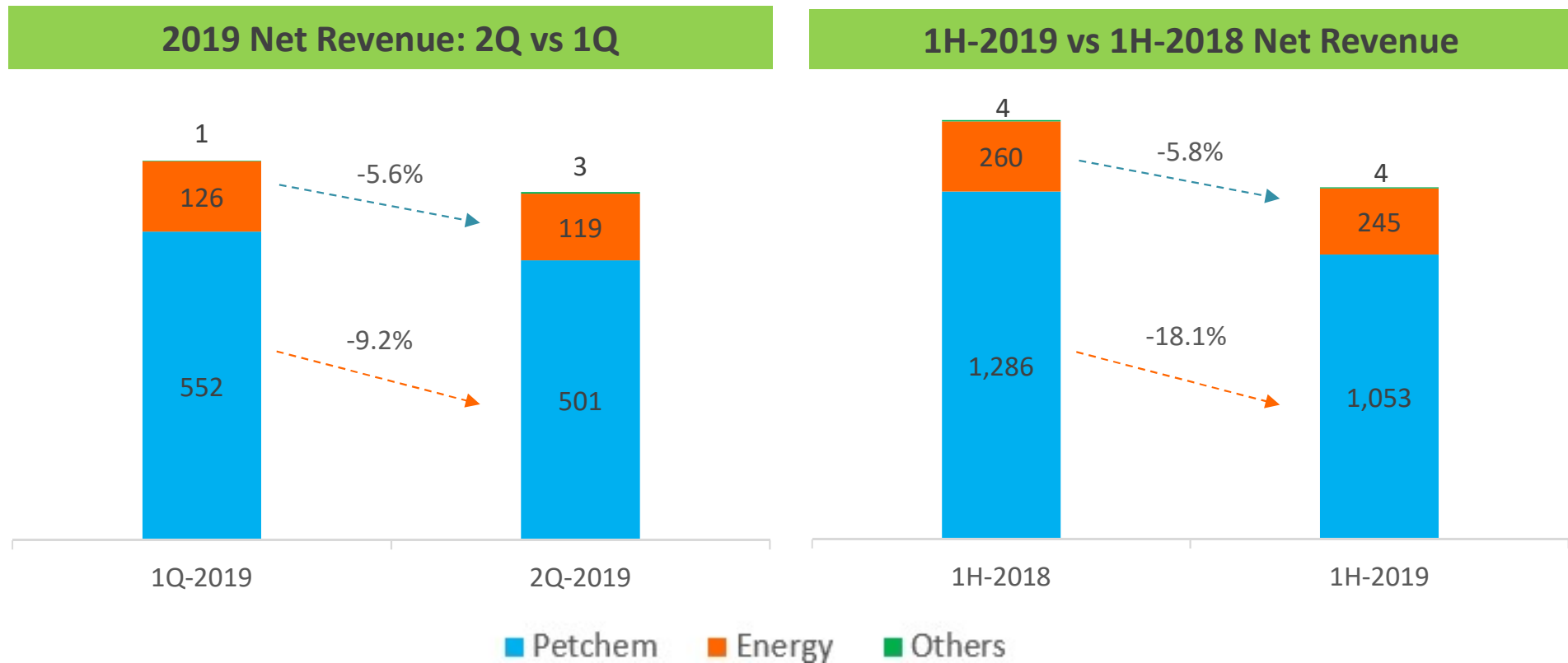
(1) The Tax Holiday facility for CAP's new Polyethylene Plant consists of a 100% reduction of corporate income tax for the first 10 years after the start of commercial production, followed by a 50% reduction for the following 2 years. Additionally, CAP had been granted exemption from withholding tax by third parties for 10 years period.

1H-2019 Financial Results

1H-2019 Financial Results – Segmented Net Revenue

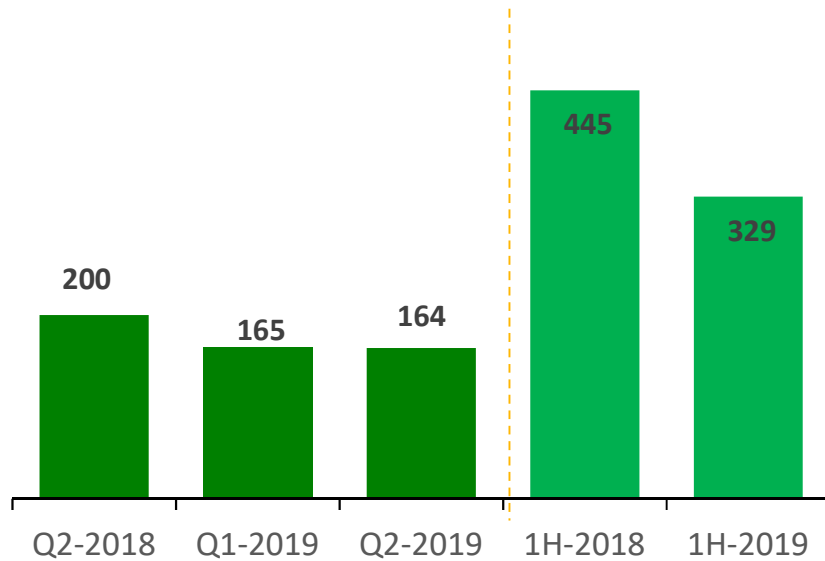
1H-2019 revenues down by 16.0% vs 1H-2018 due to lower selling prices from our petrochemical business primarily for ethylene and polyethylene as global market price continue to slide. In addition, geothermal revenue slightly decrease due to scheduled turn-around maintenance of some units.

Amounts in US\$m

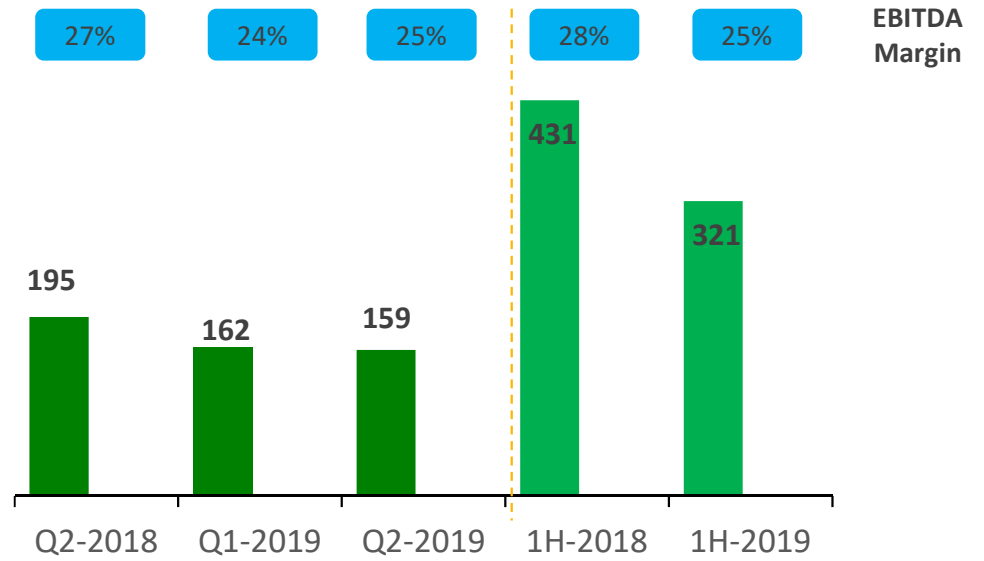


1H-2019 Financial Results

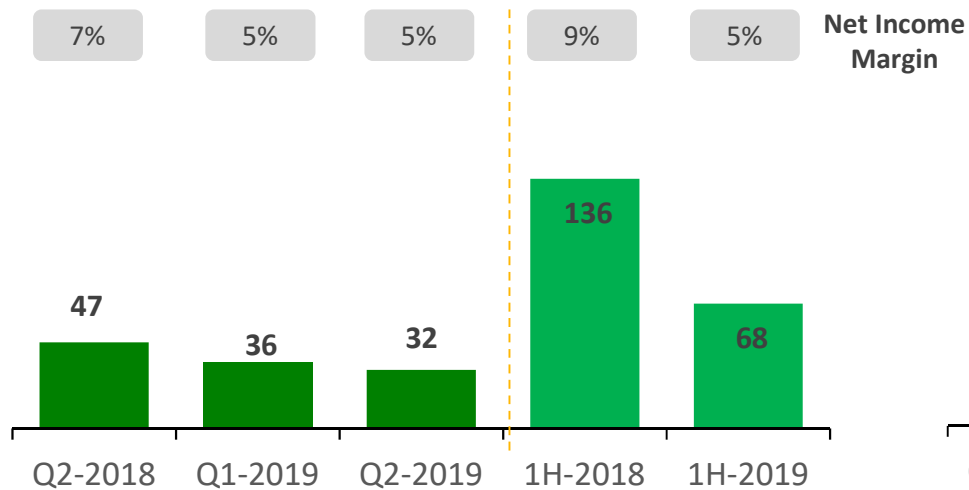
GROSS PROFIT



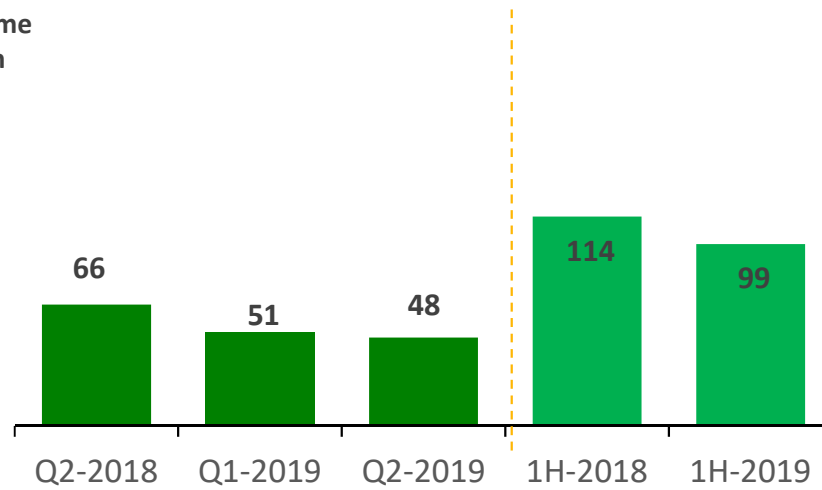
EBITDA



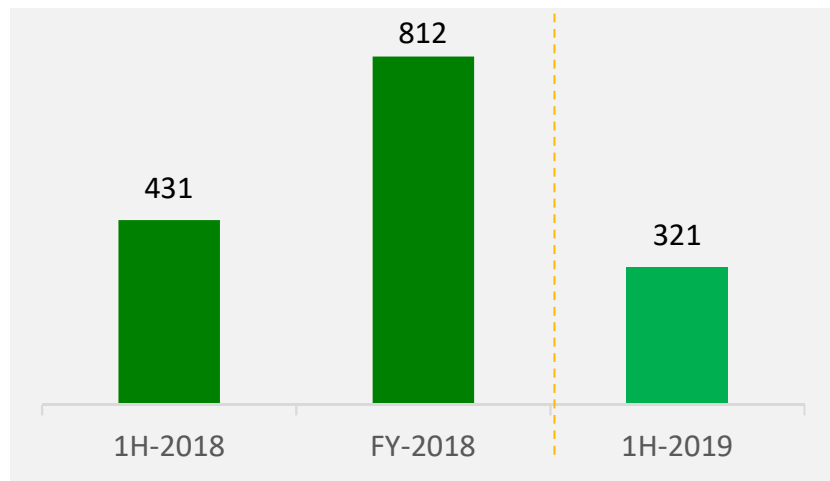
NET INCOME



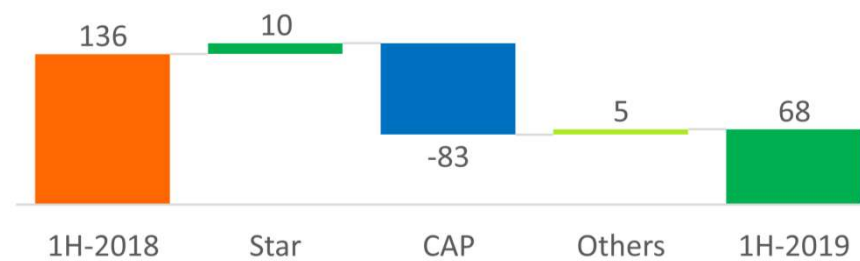
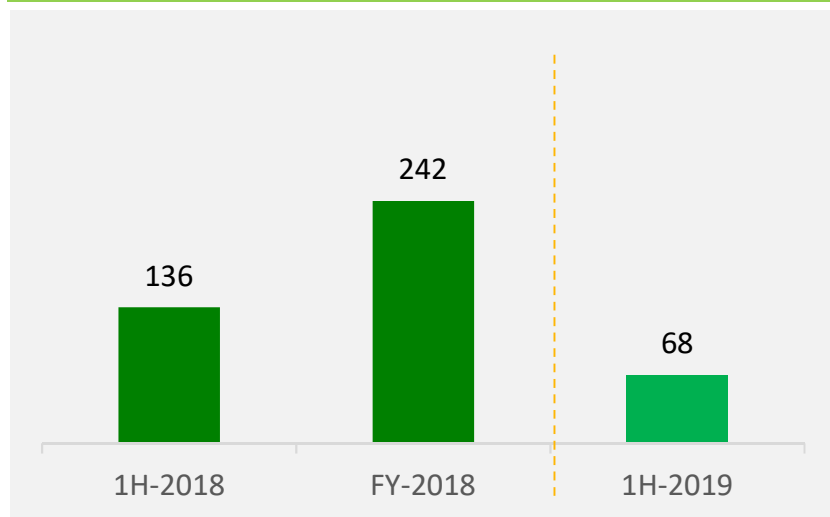
FINANCE COST



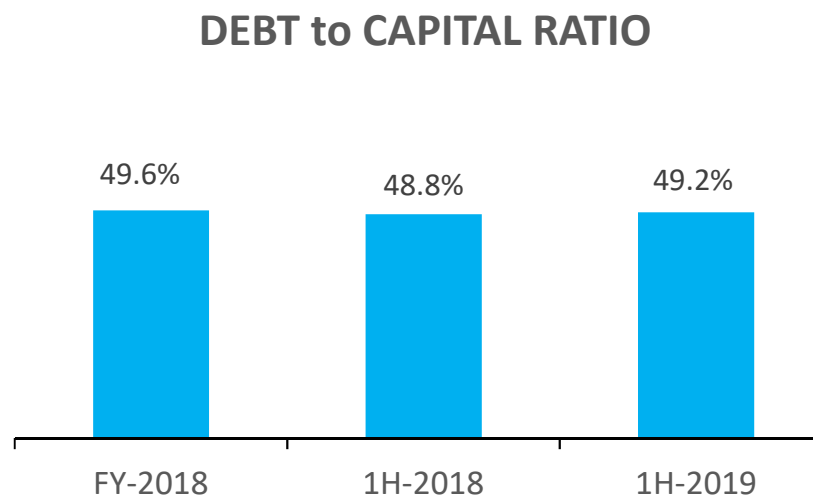
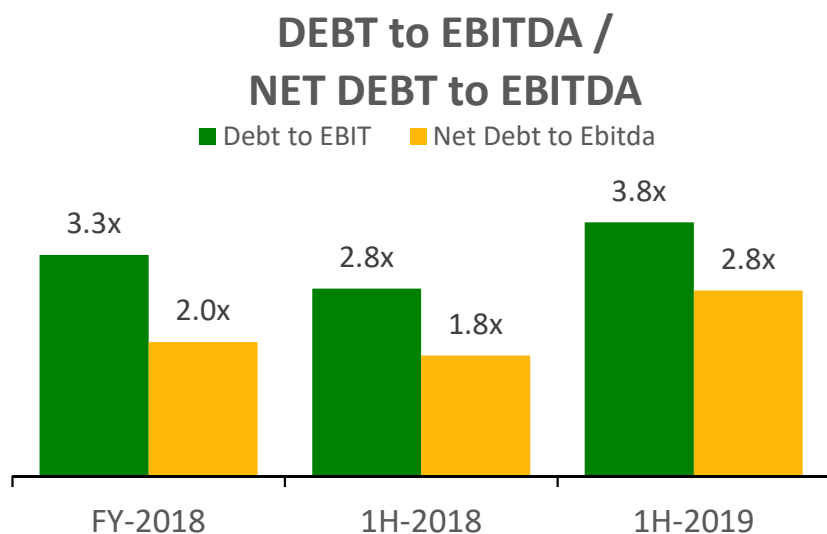
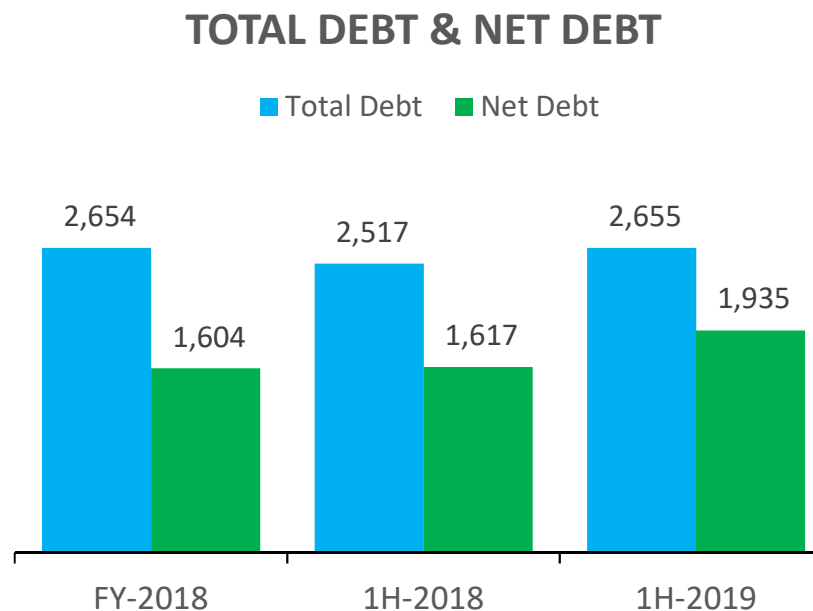
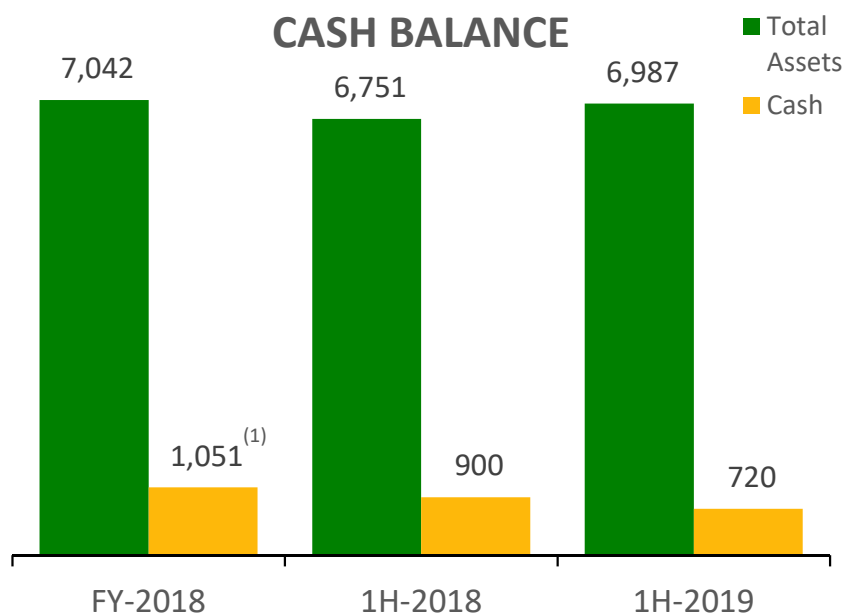
Amounts in US\$m Consolidated EBITDA



Consolidated NET INCOME



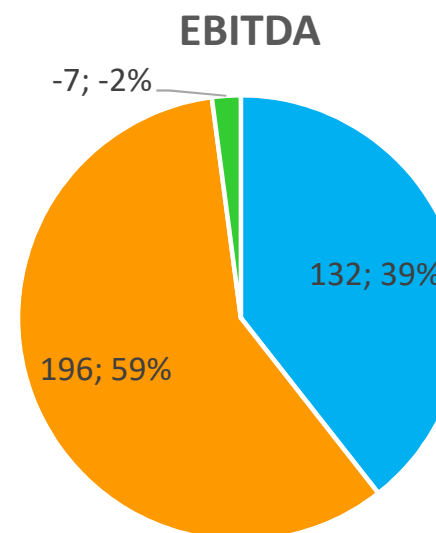
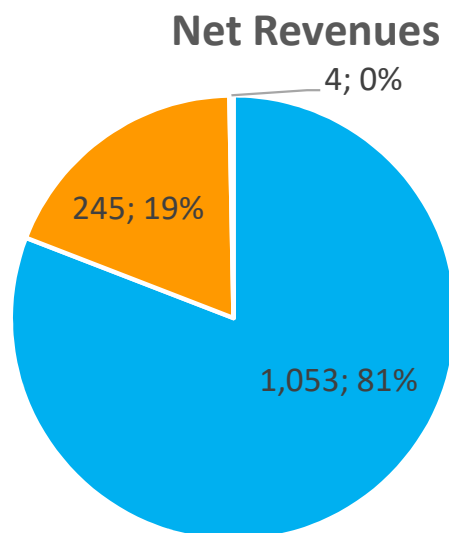
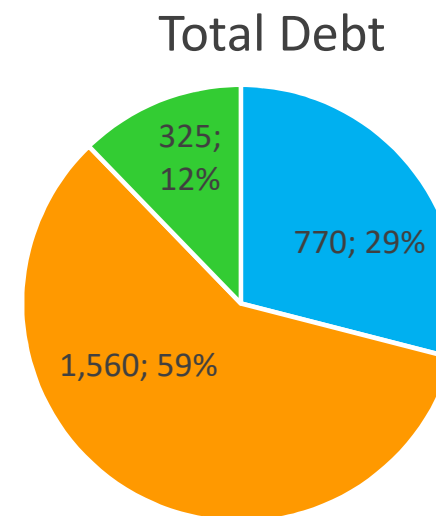
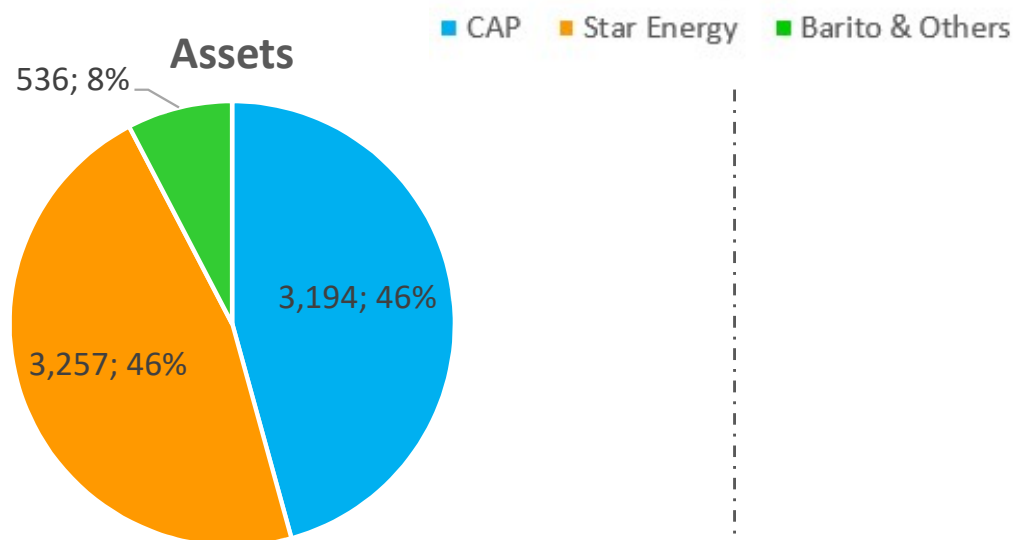
Healthy Balance Sheet with modest leverage ratio



⁽¹⁾ Cash balance includes restricted cash in bank amounting to US\$250m that will be used to refinance its existing bank loan from Bangkok Bank, which was paid in January 2019

1H-2019 Financial Profile by Subsidiary

Amounts in US\$m

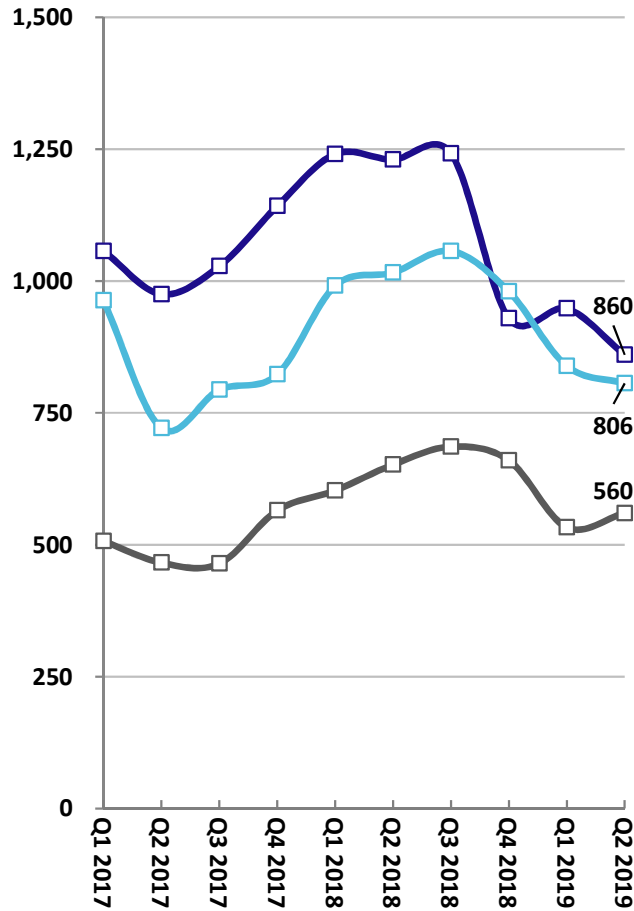


Petrochemical Business

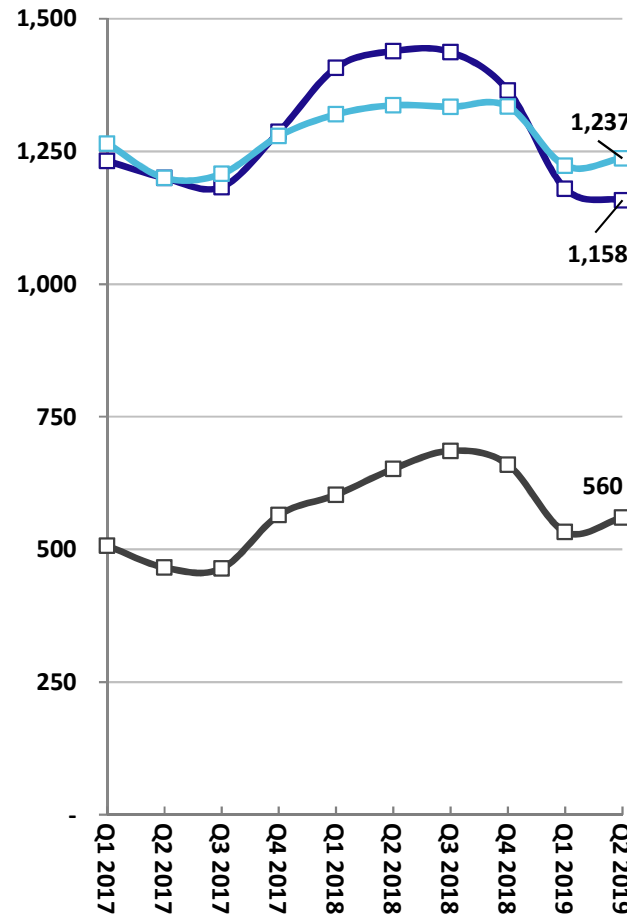
Petrochemical Product Spread

Product prices and spreads were adversely affected due to global capacity additions, and feedstock prices slightly increased.

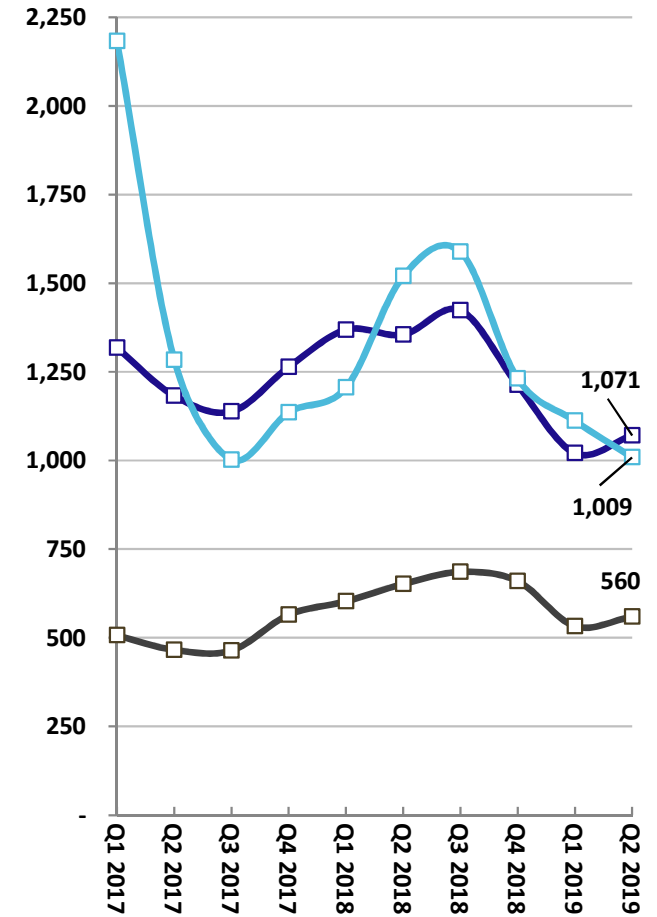
Olefins



Polyolefins



Others



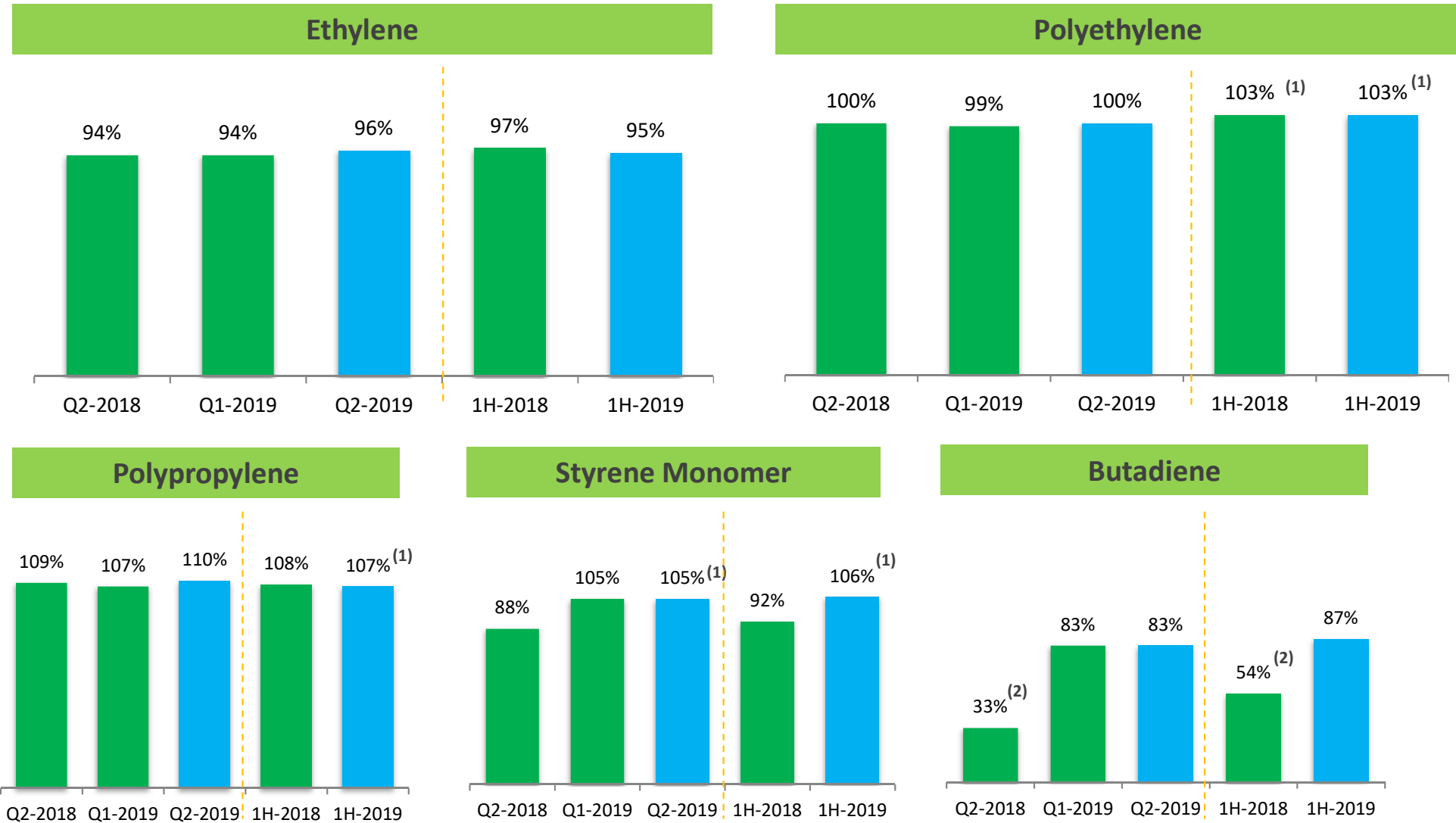
■ Ethylene ■ Propylene
■ Naptha

■ Polyethylene ■ Polypropylene
■ Naptha

■ SM ■ Butadiene ■ Naptha

Petrochemical Operating Rates

Maintained high operating rates for all plants ...

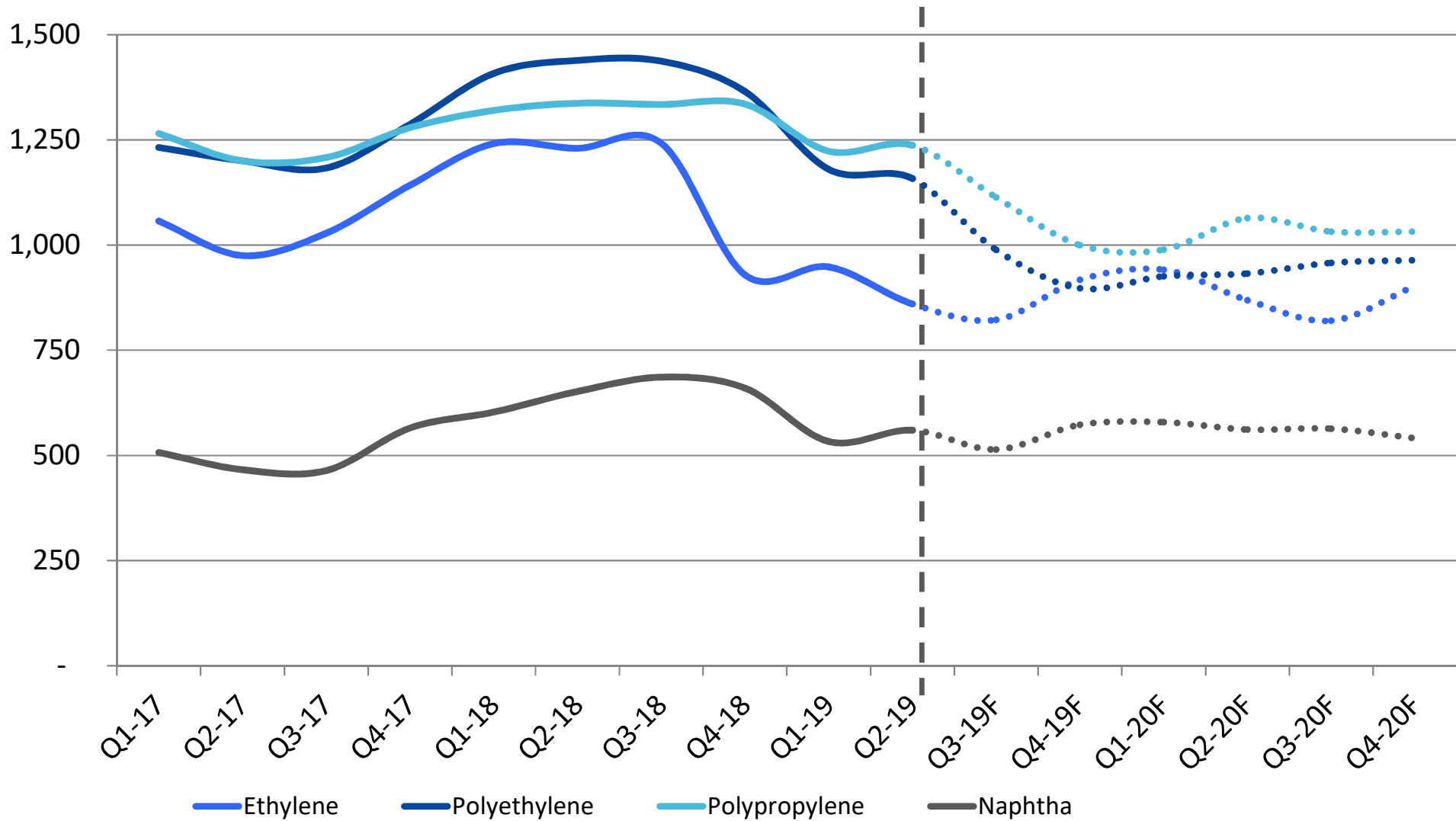


(1) Figures > 100% denote utilization in excess of nameplate capacity

(2) Due to planned shutdown for 90 days to increase capacity by 37% to 137ktpa. Butadiene plant resumed operation in June 2018.

2019 Outlook Petrochemical

Petrochemical margins are moderating along with new capacity additions, softening demands, and global economy uncertainties

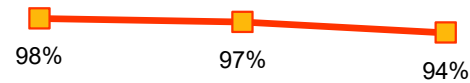


Note: *) Dashed line - Forecasted price shown is based on IHS 2 September 2019 including premium.
 **) Solid line - Company's actual prices.

Energy Business

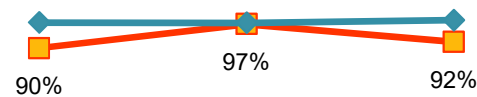
Average Net Capacity Factor (1)

Wayang Windu



FY-2017 FY-2018 1H-2019

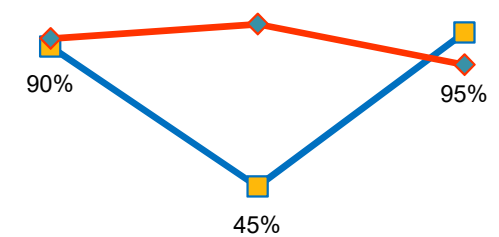
Salak



FY-2017 FY-2018 1H-2019

Units 1-3 Units 4-6

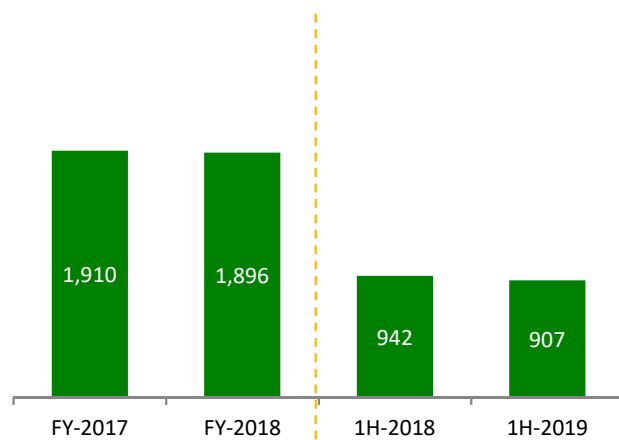
Darajat (2)



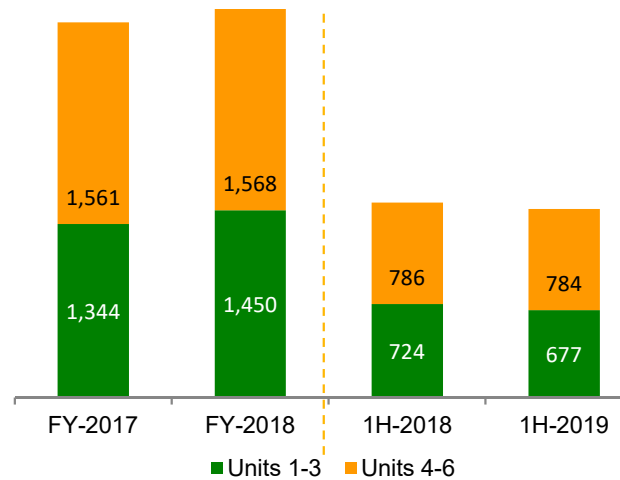
FY-2017 FY-2018 1H-2019

Unit 1 Units 2-3

Net Dispatch (GWh)

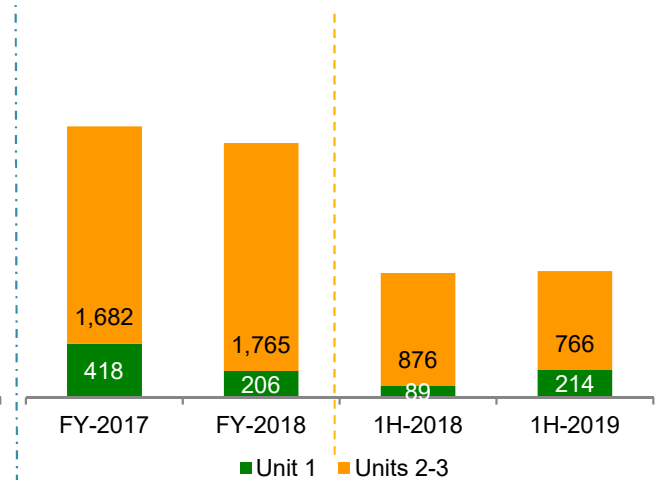


FY-2017 FY-2018 1H-2018 1H-2019



FY-2017 FY-2018 1H-2018 1H-2019

Units 1-3 Units 4-6



FY-2017 FY-2018 1H-2018 1H-2019

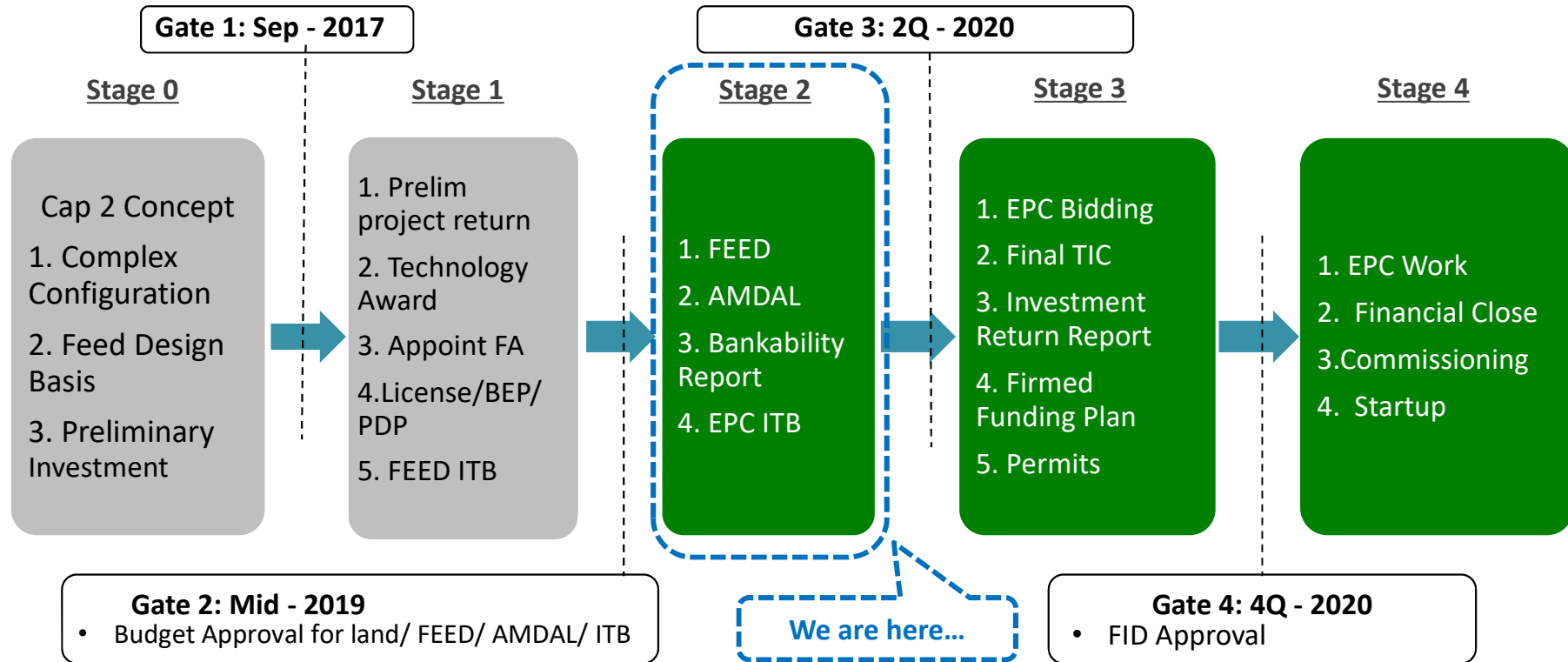
Unit 1 Units 2-3

(1) Net capacity factor means the ratio of the actual output of the relevant geothermal turbine-generator unit to the theoretical output assuming full capacity usage (excluding planned maintenance)

(2) Darajat Unit 1 power plant is operated by PT Indonesia Power, a subsidiary of PLN. There were 3.5 days unplanned shutdown in January 2018 and has been shutdown since 18 March 2018 due to high vibration and back to commercial operation on 30 September 2018.

Appendix

CAP 2 Project Master Schedule



Q & A