PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

Jakarta, 29 March 2019 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its audited consolidated financial statements for the year ended 31 December 2018. The results include the consolidation of Star Energy's financials following its acquisition of 66.67% stake in Star Energy ("SEG") on 7th June 2018. Under Indonesian GAAP, our acquisition of SEG was considered as a business combination under common control. Therefore, our prior year financial statements were restated as if SEG has been consolidated to BRPT since the beginning of prior year.

In 2018, our net revenue increased by 7.8% primarily due to higher average selling price in our petrochemical business, partially offset by lower sales volume due to scheduled maintenance activities. SEG also contributes higher revenue for 2018 from completion of Salak and Darajat asset acquisition in March 2017.

Agus Pangestu, the Company's President Director states that:

"2018 was a transformational year for Barito as we acquired 66.7% in Star Energy (SEG), the third largest geothermal power producer in the world. This acquisition helps provide Barito with another stable pillar of earnings to accompany our market leading petrochemical subsidiary PT Chandra Asri Petrochemical Tbk (TPIA).

During the year, TPIA increased its total annual production capacity from 3,301KTA to 3,458KTA by delivering a 37KTA expansion of its Butadiene plant and successful start-up of PT Synthetic Rubber Indonesia (SRI), a joint venture between Michelin and TPIA with a capacity of 120KTA. Synthetic rubber plant is the first plant of its kind in Indonesia to produce Polybutadiene Rubber with Neodymium Catalyst and Solution Styrene Butadiene Rubber, the feedstock of environmentally-friendly tire using Michelin's proprietary technology. The completion of these new milestones has further buttressed our leading position in the industry.

Our FY-2018 financial results saw our consolidated net revenues climb +7.8% to \$3,076mn, however geopolitical tensions coupled with volatile crude/feedstock prices drove up cost of revenues +15.1% which resulted in moderating chemical margins. Consolidated finance costs also rose 33.3% during the year as we took on more debt on account of SEG acquisition. As a result, net profit declined by 35.5% to \$242mn when compared to restated FY-2017. Operationally, both TPIA and SEG continued to deliver best-in-class safety performance and high capacity utilization rates.

Overall, we continue to deliver healthy financial performance with EBITDA margin of 26.4% and robust financial metrics with net debt/EBITDA at 1.97x at consolidated level. We will continue to maintain high plant utilization and optimize product portfolio, we remain optimistic in the long-term outlook of the petrochemical industry and will stay on track and focus on completing our expansion plans. Contribution from geothermal business will continue to support our overall financial performance going forward".

PT. BARITO PACIFIC TBK

Barito Pacific (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy, BRPT operates the largest geothermal company in Indonesia, which is also the third largest geothermal company in the world. Along with Indonesia Power, a wholly-owned subsidiary of PLN, BRPT is developing Java 9 & 10, a 2 x 1,000MW ultra super-critical class power plant with enhanced efficiencies and environmental performance.

BRPT also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company.

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FY - 2018 Highlights:

- FY-2018 Net Revenues increased by US$224 million or 7.8% from US$2,852 million in FY-2017 to US$3,076 million primarily contributed by higher geothermal revenue as Star Energy completed its Salak and Darajat geothermal assets acquisition in March 2017 and higher petrochemical revenue contribution mainly due to higher average sales price, partially offset by lower sales volume from several planned and scheduled operational activities such as debottlenecking, furnace revamp of the Cracker Plant as well as Turn-around Maintenance (TAM) of Styrene Monomer Plant in 2018.

- EBITDA decreased by 9.6% from US$899 million in FY-2017 to US$813 million in FY-2018 primarily due to:

    - Lower EBITDA contribution from our petrochemical business that decreased by 27% mainly due to lower sales volume and lower chemical margins, which was driven by higher feedstock costs as crude oil price in 2018 increased by 31%, netted by;
    - Higher EBITDA contribution from geothermal operations that were boosted by SEG's acquisition of Salak and Darajat geothermal assets

Financial Performance:

(US$ million, unless otherwise stated)	FY-2018	As Restated		As Previously Reported	
		FY-2017	Change	FY-2017	Change
Net Revenues	3,076	2,852	7.8%	2,453	25.4%
TPIA	*2,543*	*2,419*	5.1%	2,419	5.1%
SEG	*522*	*423*	23.4%	-	100.0%
Others	*11*	*10*	10.0%	34	(67.6%)
Cost of Revenues	2,270	1,973	15.1%	1,913	18.7%
Gross Profit	805	879	(8.4%)	540	49.1%
Finance costs	208	156	33.3%	60	246.7%
Net Profit after Tax	242	375	(35.5%)	280	(13.6%)
Attributable to:					
Owners of the Company	72	154	(53.2%)	118	(39.0%)
Non-controlling Interests	170	221	(23.1%)	162	4.9%
EBITDA	813	899	(9.6%)	556	46.2%
Gross Profit Margin	26.2%	30.8%	(14.9%)	22.0%	19.1%
EBITDA Margin	26.4%	31.5%	(16.2%)	22.7%	16.3%
Debt to Capital	49.6%	49.6%	-	31.2%	59.0%
Debt to EBITDA	3.27x	2.92x	12.0%	1.64x	99.4%
Net Debt to EBITDA	1.97x	1.92x	2.6%	0.06x	3,183.3%
Total Assets	7,042	6,872	2.4%	3,643	93.3%
Total Liabilities	4,340	4,200	3.3%	1,626	166.9%
Total Equity	2,702	2,672	1.1%	2,017	34.0%
Total Debt	2,654	2,629	1.0%	913	190.7%
Net Debt	1,604	1,723	7.5%	32	4,912.5%

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 7.8% y-o-y from US$2,852 million in FY-2017 to US$3,076 million in FY-2018 mainly attributable to:

- Net Revenue from our petrochemical business increased by US$124 million or 5.1% from US$2,419 million in FY-2017 to US$ 2,543 million in FY-2018 mainly contributed by higher realized average sales prices, primarily from Ethylene, Polyethylene and Polypropylene, partially offset by lower sales volume from lower production volumes due to planned shutdown of the Butadiene plant (90 days for maintenance and tie-in works for debottlenecking) to increase plant capacity by 37% to 137 KTA, some scheduled furnace revamp activities (capacity creep, 2 furnaces) and TAM of Styrene Monomer plant (2 trains). As a result, cracker operating rate achieved 96%, which is lower by 3% compared to 99% in FY-2017, Butadiene plant operated at 79% compared to 117% in FY-2017 and Styrene Monomer plant operated at 89% against 105% in FY-2017. Meanwhile, Polyolefin plants were operated at full rates; and

- Net revenues from geothermal business increased by US$99 million or 23.4% to US$522 million driven by revenue contributions from Salak and Darajat Geothermal Assets that were acquired by SEG in March 2017 from Chevron.

Cost of revenues increased by 15.1% from US$1,973 million in FY-2017 to US$2,270 million in FY-2018.

The increase was primarily due to higher average naphtha cost which increased by some 30% (US$500/ton in FY-2017 to US$650/ton in FY-2018) on the back of increase in crude oil prices (Brent) by 31% year-on-year.

Gross Profit decreased by 8.4% from US$879 million in FY-2017 to US$805 million in FY-2018.

The decrease in gross profit was largely attributed to the margin compression from our petrochemical business primarily attributed to lower sales volume as TPIA executed its planned shutdown Butadiene Plant and some scheduled furnace revamp and TAM activities, and higher feedstock costs.

Finance Costs increased by 33.3% from US$156 million in FY-2017 to US$208 million in FY-2018

Primarily due full year impact from the issuance of TPIA's 4.95% Senior Unsecured Notes of US$300 million due 2024 issued in November 2017, several issuances of TPIA IDR Bonds totalling IDR1.5 trillion (~US$102.3million) issued in December 2017, March 2018 and December 2018, and full year impact from loan for the acquisition of Salak and Darajat assets in March 2017.

Net Profit After Tax decreased by 35.5% from US$375 million in FY-2017 to US$242 million in FY-2018

As a result of the foregoing factors, we recorded a net profit after tax of US$242 million in FY-2018, 35.5% lower compared to FY-2017 largely due to lower gross profit and higher financing costs.

Total Assets

Total Assets as of 31 December 2018 amounting to US$7,042 million increased by US$170 million or 2.4% mainly attributed to the increase in restricted cash in bank as the Company obtained a long-term bank loan in December 2018 to refinance its existing loan with Bangkok Bank in January 2019.

Total Liabilities

Total Liabilities increased by US$140 million or 3.3% mainly attributed to the Company's new loan amounting to US$200 million that will be used to refinance loan with Bangkok Bank in early 2019, partially off-set by continued principal repayment of the existing loan.