



PT BARITO PACIFIC TBK
1H-2020 Performance Earnings Call
12 August 2020



#Impact Beyond Returns

Agenda



- 1H-2020 Business Highlights
- Petrochemical Business
- Energy Business
- 1H-2020 Financial Results
- Project Updates
- Q & A



1H-2020 Business Highlights



PT Barito Pacific Tbk (BRPT)

- Achieved consolidated EBITDA of US\$122m for Q2-2020, bringing 1H-2020 EBITDA to US\$218m with EBITDA margin of 19.7%, a 490bps decrease on a year-on-year basis.
- BRPT Group donated Rp40b worth of medical supplies and equipment to combat Covid-19
- Issued second IDR bond amounting to Rp363.5b (~US\$22.2m) as part of the Company's debt rebalancing
- Reduced stake in IRT to 34%

PT Chandra Asri Petrochemical Tbk (CAP)

- Expansion project on MTBE and Butene-1 plant is progressing accordingly as planned and slated for completion in Q3-2020
- Improved profitability with Q2-2020 EBITDA of US\$18m vs Q1-2020 negative EBITDA of –US\$13.5, realizing double digit EBITDA margin
- Rebound in product spread since trough in Q1.
- Issued IDR bond amounting to Rp750b (~US\$45.3m), obtain unsecured loan facility of US\$70m from Permata bank, and paid down US\$41.6m of long term debt in 1H-2020.



1H-2020 Business Highlights

PT Chandra Asri Petrochemical Tbk (CAP)

- Given the volatile macroeconomic situation, took the decisive step forward to re-phase capex for 2020 from total planned capex of US\$430 million to US\$135 million, primarily through deferring the CAP 2 pre-FID spend by around US\$300 million
- Production volume at 1,774KT and sales volume remained stable at 1,082KT

Star Energy

- Maintained high capacity factor for all units > 90%
- Repaid amortizing loan principal of Salak and Darajat (Safari Loan) totalling US\$30.9m and SEGWW Green Bond of US\$7.5m in 1H-2020. Star's total debt at end of 1H-2020 amounted to US\$1.43b.
- Reduce capital expenditure spending by US\$40m in 2020 from deferment of some activities to 2021.

Others

- In July 2020, BRPT and PT Indo Raya Tenaga signed a shareholder loan agreement worth US\$252m as part of the financing package of Java 9 & 10 project.
- PT Griya Idola expected to complete the construction of Wisma Barito Pacific 2 building in 2H-2020

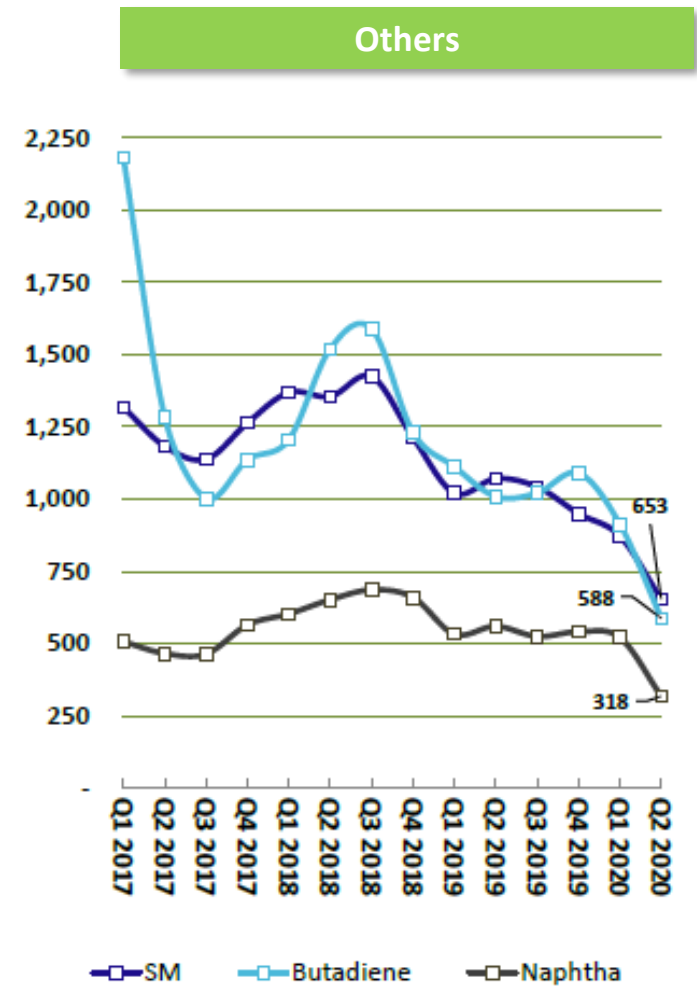
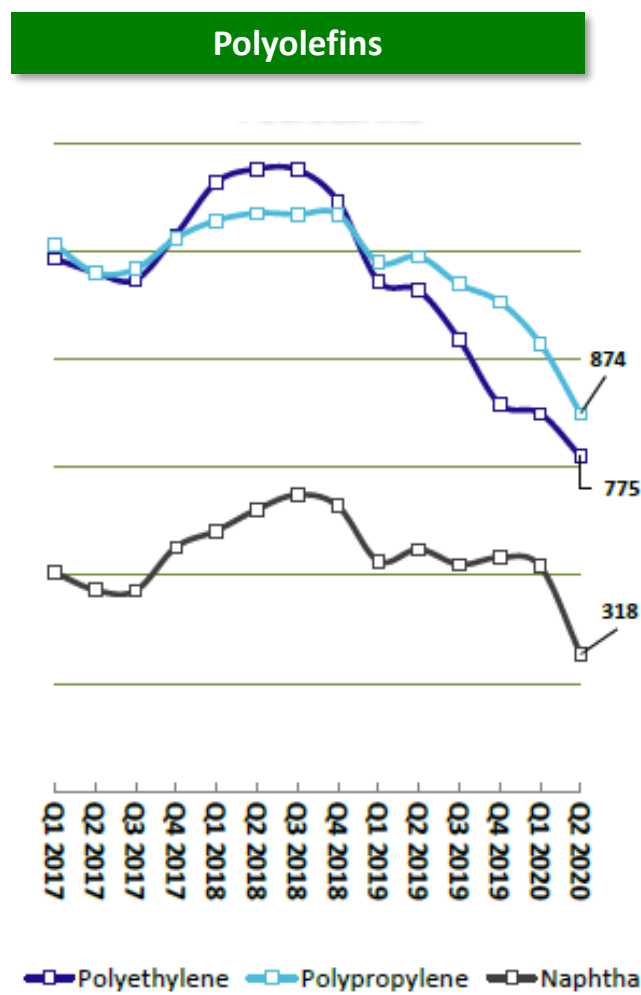
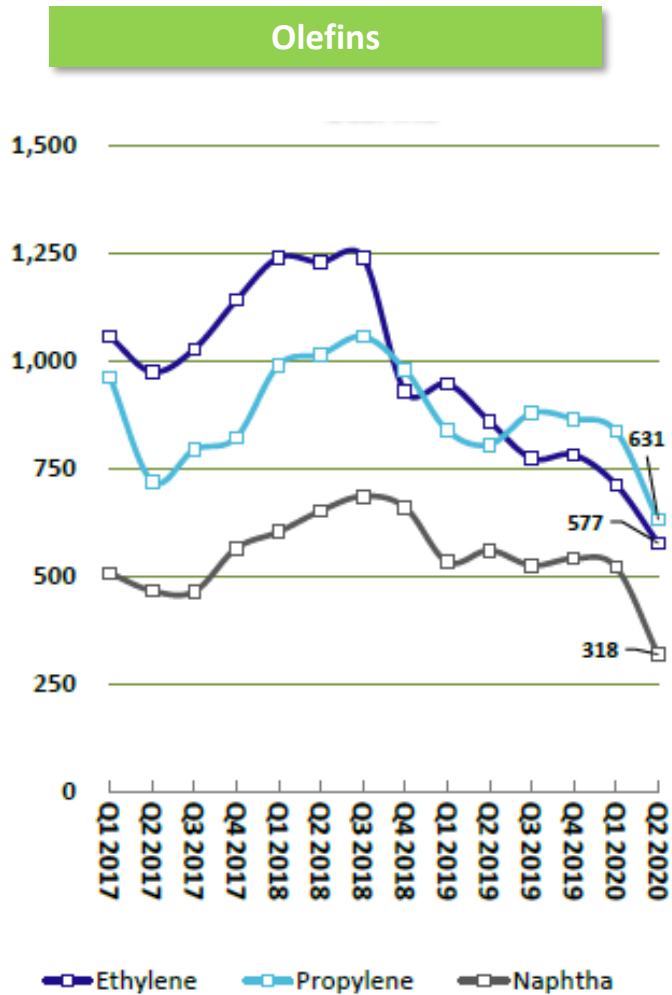


Petrochemical Business



Petrochemical Product Spread

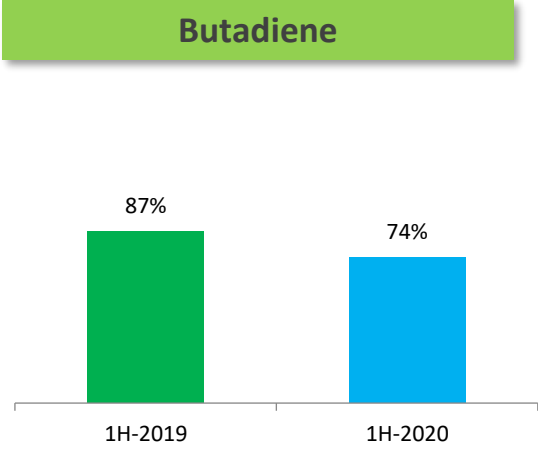
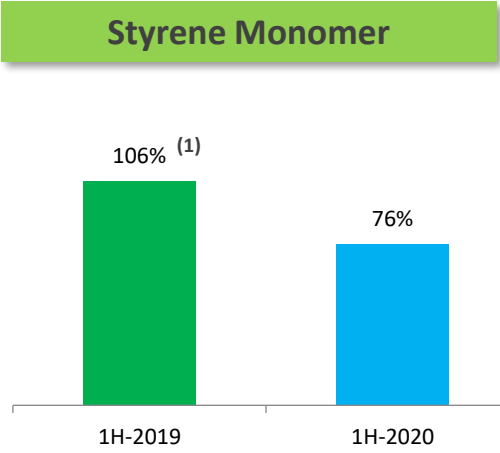
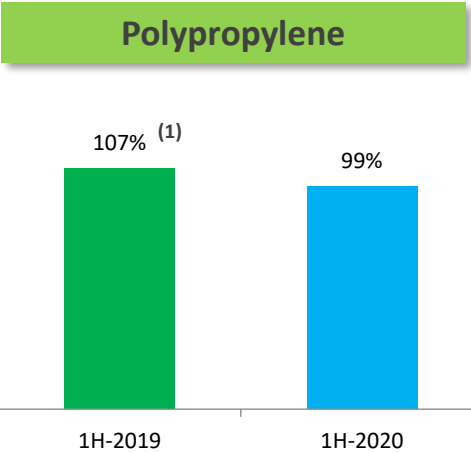
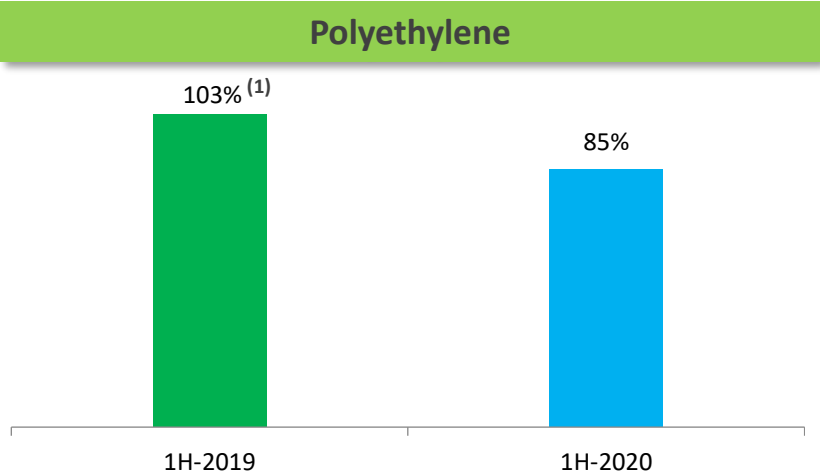
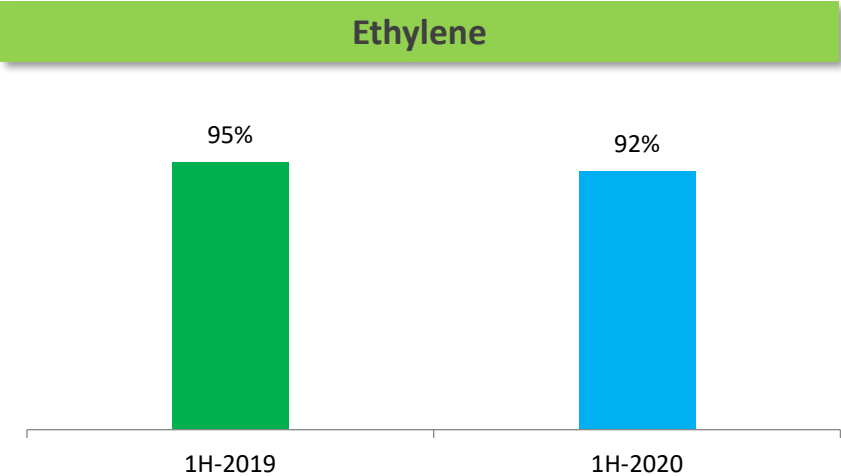
The Reduction in Naphtha prices in line with decline in crude prices, and the sustained polymer demand contributed to margin uplift.





Petrochemical Operating Rates

Operating rates driven by economics and sustained focus on maintaining safe operations. Activity levels ramping up from June 2020



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



Energy Business



Energy Operating Performance

Average Net Capacity Factor (1)

Wayang Windu



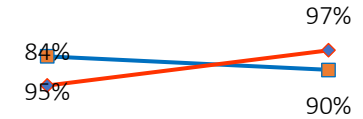
1H-2019 1H-2020

Salak



1H-2019 1H-2020
■ Units 1-3 ◆ Units 4-6

Darajat (2)



1H-2019 1H-2020
■ Unit 1 ◆ Units 2-3

Net Dispatch (GWh)

907

937

1H-2019

1H-2020

784

677

1H-2019

■ Units 1-3 ■ Units 4-6

789

711

1H-2020

766

214

1H-2019

■ Unit 1 ■ Units 2-3

877

207

1H-2020

(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. Lower generations in 2019 due to the planned shutdown for maintenance.



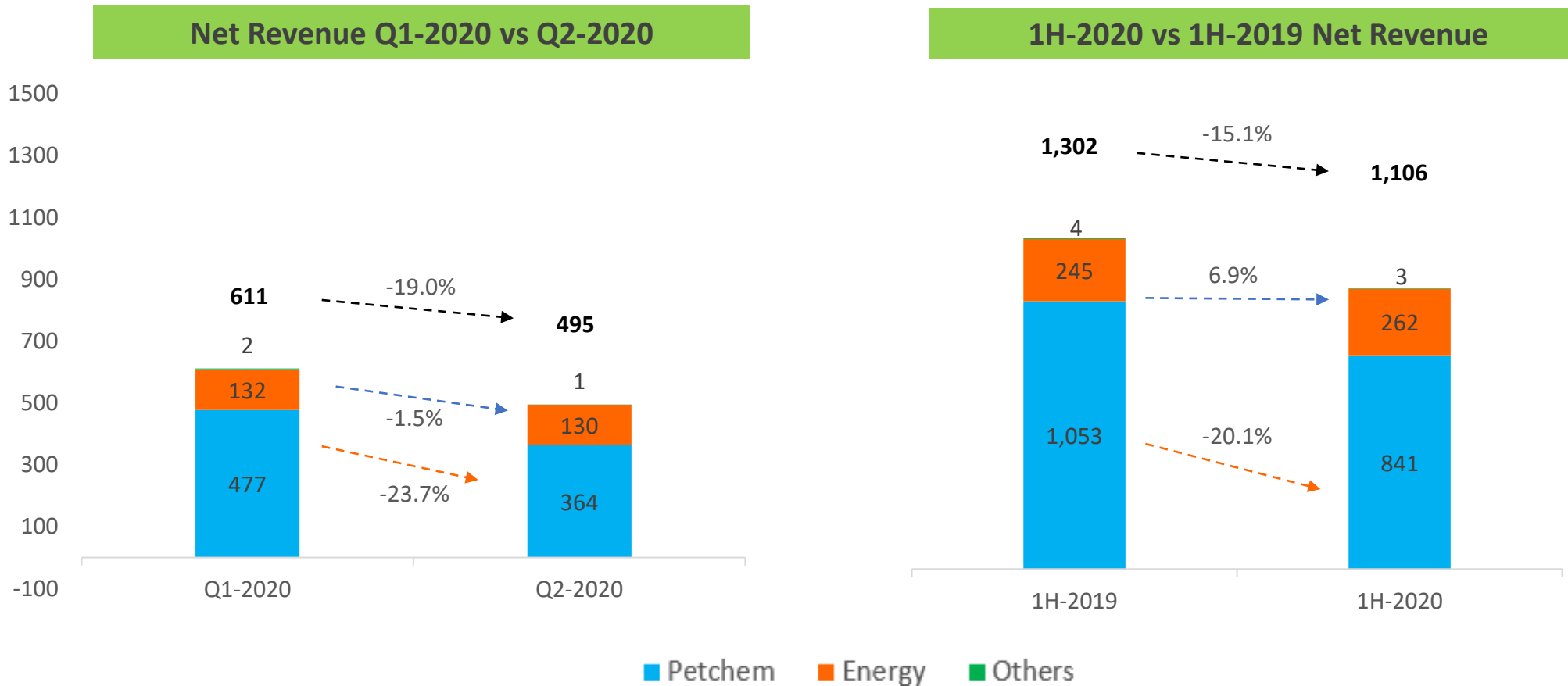
1H-2020 Financial Results



1H-2020 Financial Results

1H-2020 revenues down by 15.1% vs 1H-2019 mainly due to lower net revenue from our petrochemical business reflecting lower average selling prices across all products of US\$777/T in 1H-2020 vs US\$996/T in 1H-2019, while sales volume remains stable. On the other hand, geothermal revenue increased due to higher steam and electricity generation due to less planned/unplanned shutdown in 1H-2020.

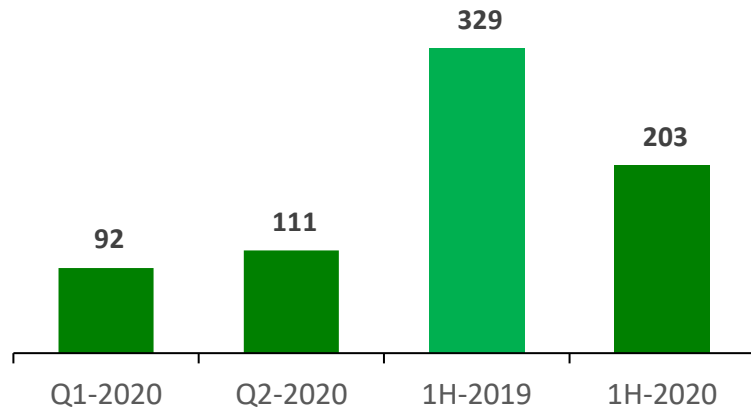
Amounts in US\$m



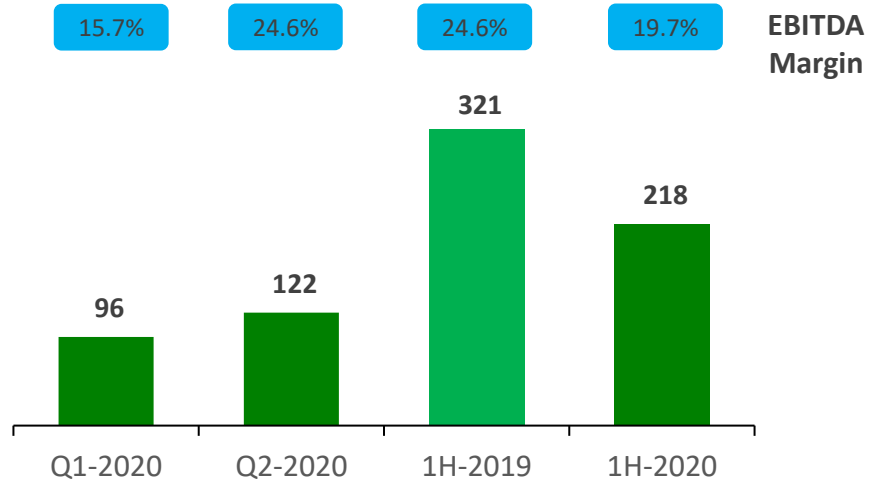
1H-2020 Financial Results



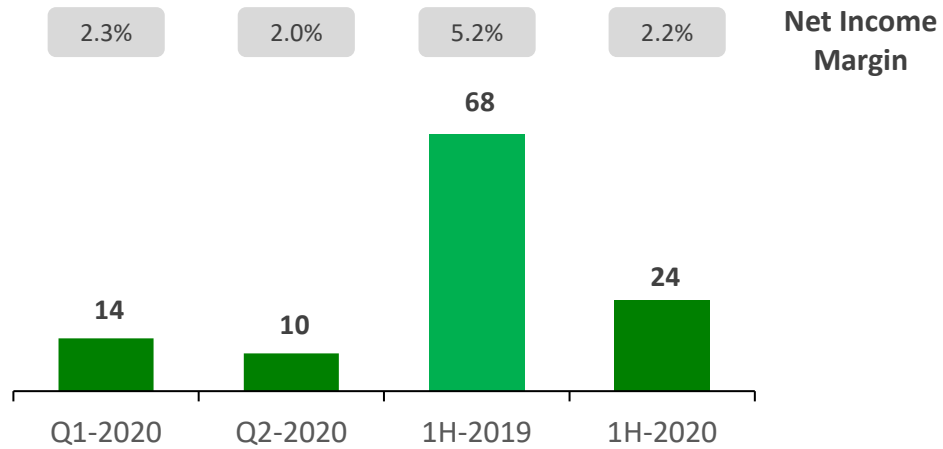
GROSS PROFIT



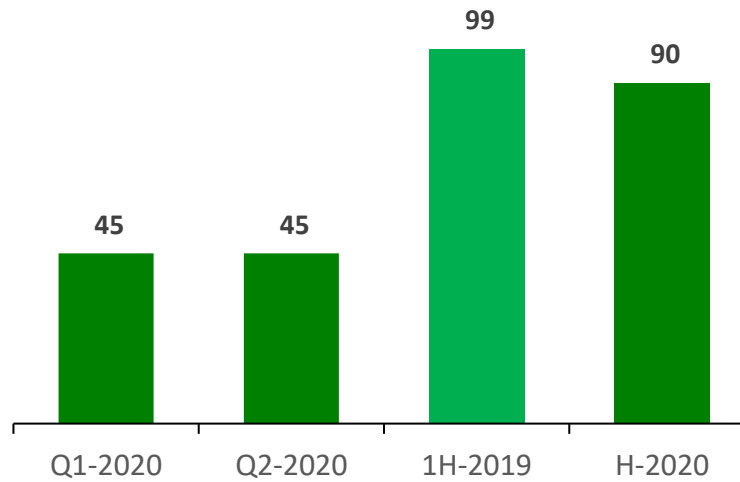
EBITDA



NET INCOME



FINANCE COST

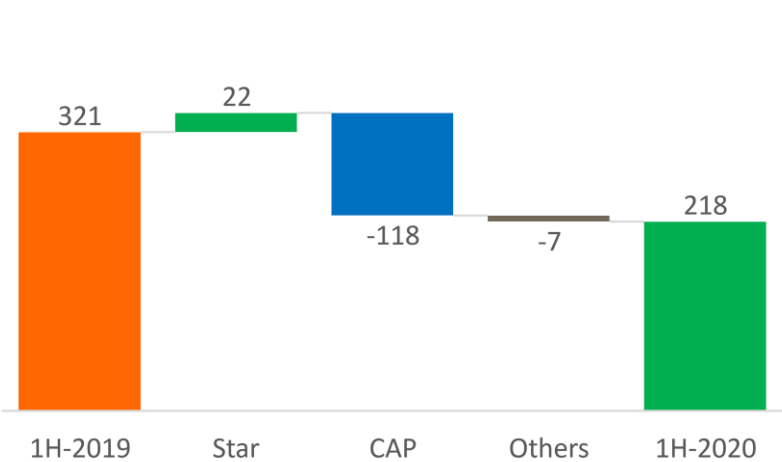
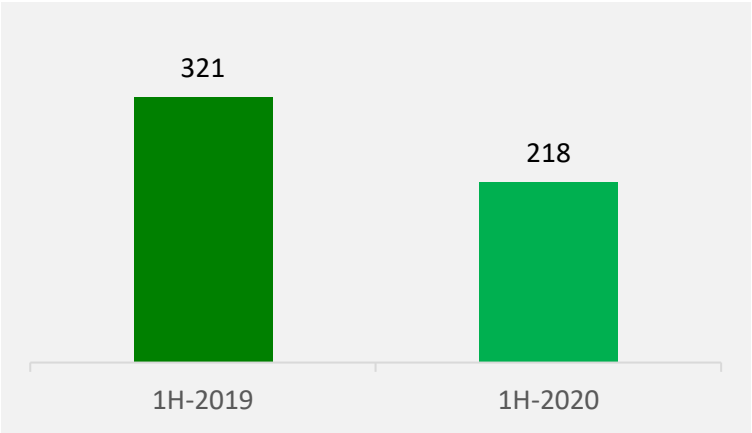


1H-2020 Financial Results

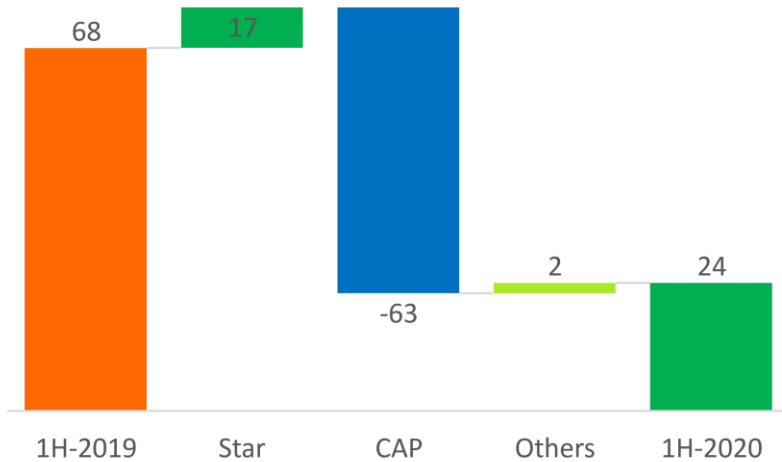
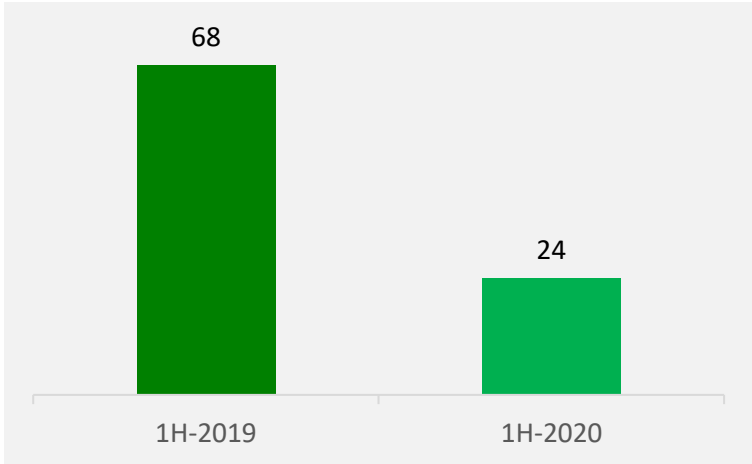


Amounts in US\$m

Consolidated EBITDA



Consolidated NET INCOME

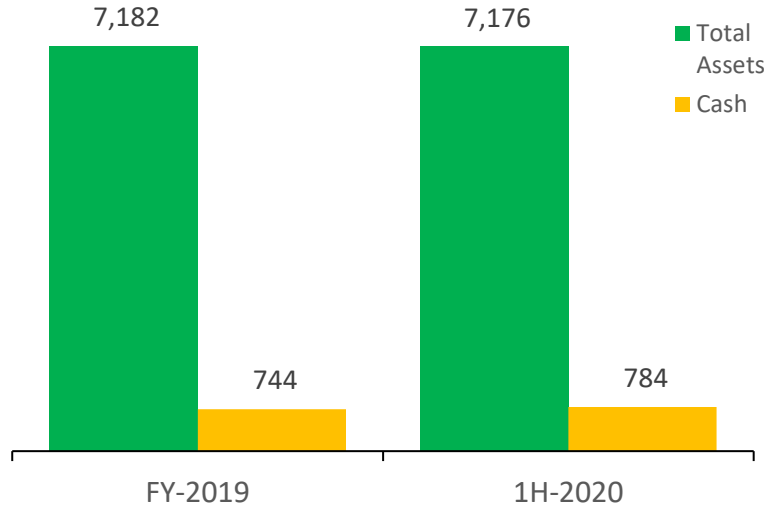


1H-2020 Financial Profile

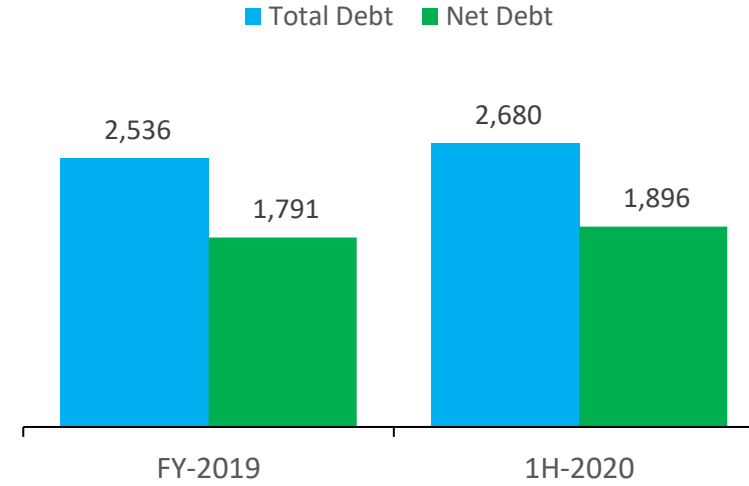


Strong Balance Sheet with modest leverage ratio

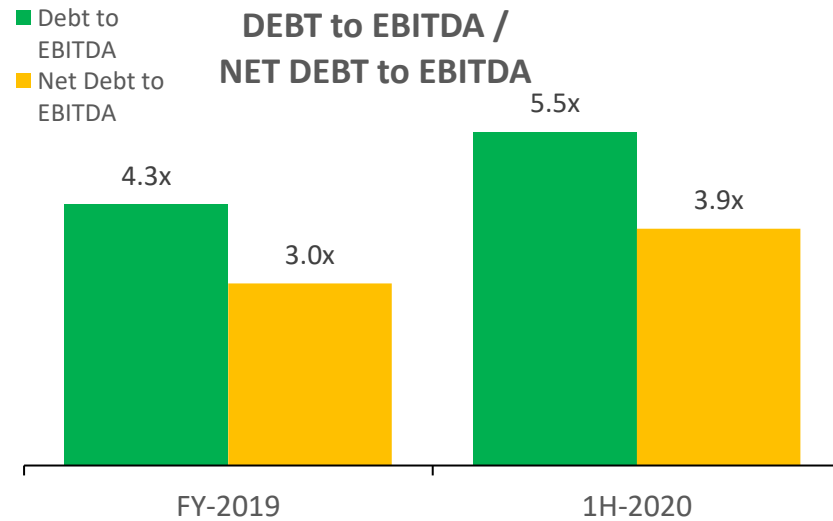
TOTAL ASSETS & CASH BALANCE



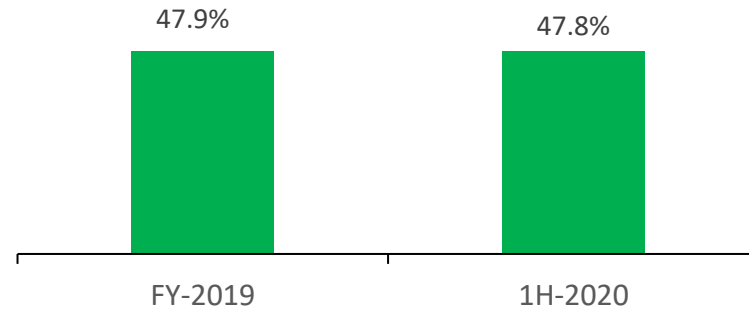
TOTAL DEBT & NET DEBT



**DEBT to EBITDA /
NET DEBT to EBITDA**

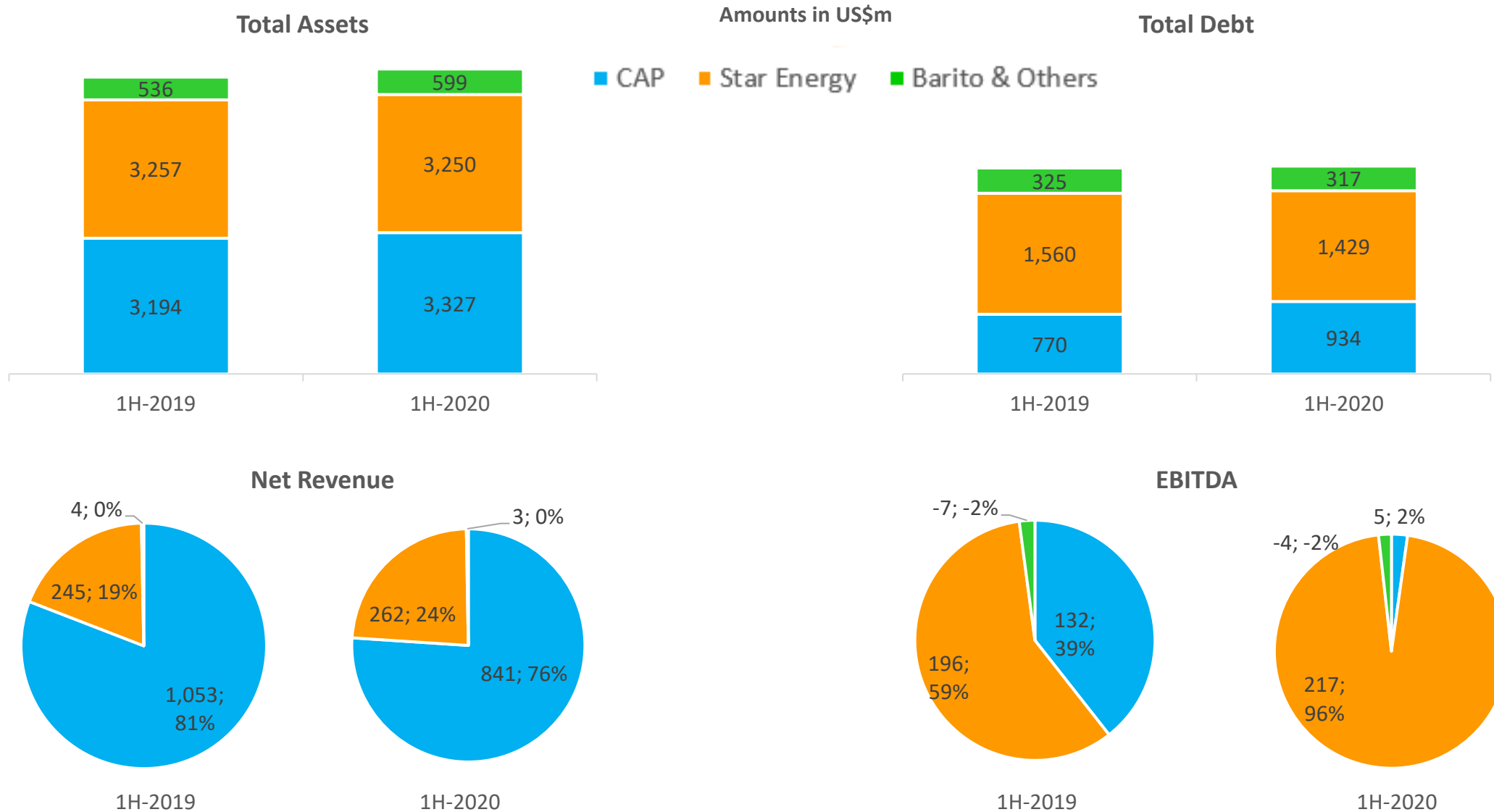


DEBT to CAPITAL RATIO





1H-2020 Financial Profile by Subsidiary



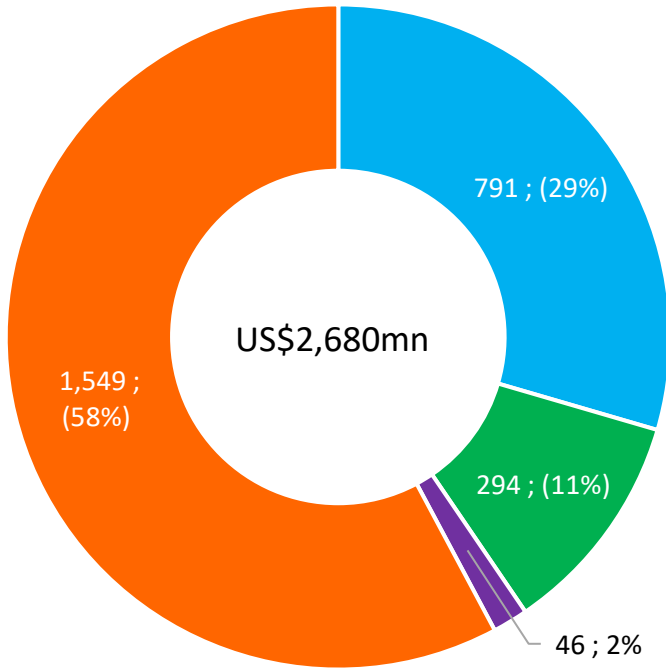
Debt Profile

As of 30 June 2020



Consolidated Total Debt

Amounts in US\$m

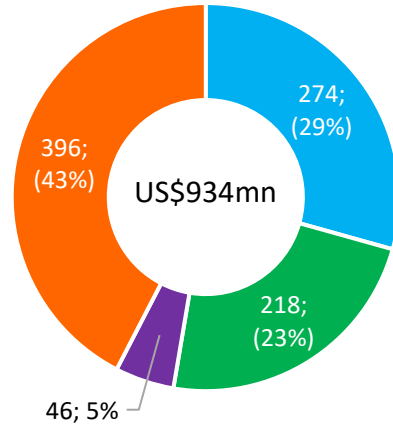


- USD Bond
- IDR Bond
- IDR Bank Loan
- USD Bank Loan

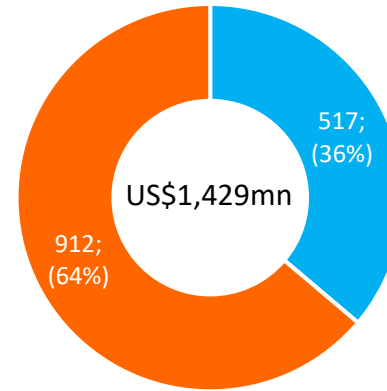
Consolidated Cash Balance: **US\$784mn**

Total Debt by subsidiary

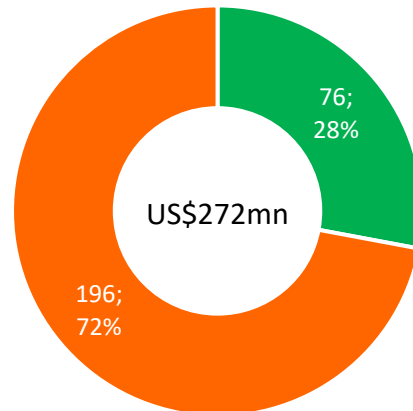
Chandra Asri



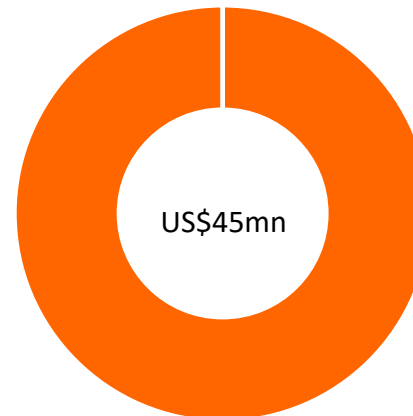
Star Energy



Barito Pacific



Barito Wahana Lestari



Star Energy	Total Debt	Cash Balance	Net Debt	Net Debt Movements (+/-)
FY-2018	1,604	40	1,564	
FY-2019	1,463	39	1,424	140
1H-2020	1,429	52	1,377	47

Chandra Asri	Total Debt	Cash Balance	Net Debt	Net Debt Movements (+/-)
FY-2018	600	727	127	
FY-2019	779	660	119	246
1H-2020	934	649	285	166

Barito Pacific	Total Debt	Cash Balance	Net Debt	Net Debt Movements (+/-)
FY-2018	450	22	428	
FY-2019	249	19	230	198
1H-2020	272	71	201	29

* Barito Wahana Lestari directly owned 49% stake of PT Indo Raya Tenaga



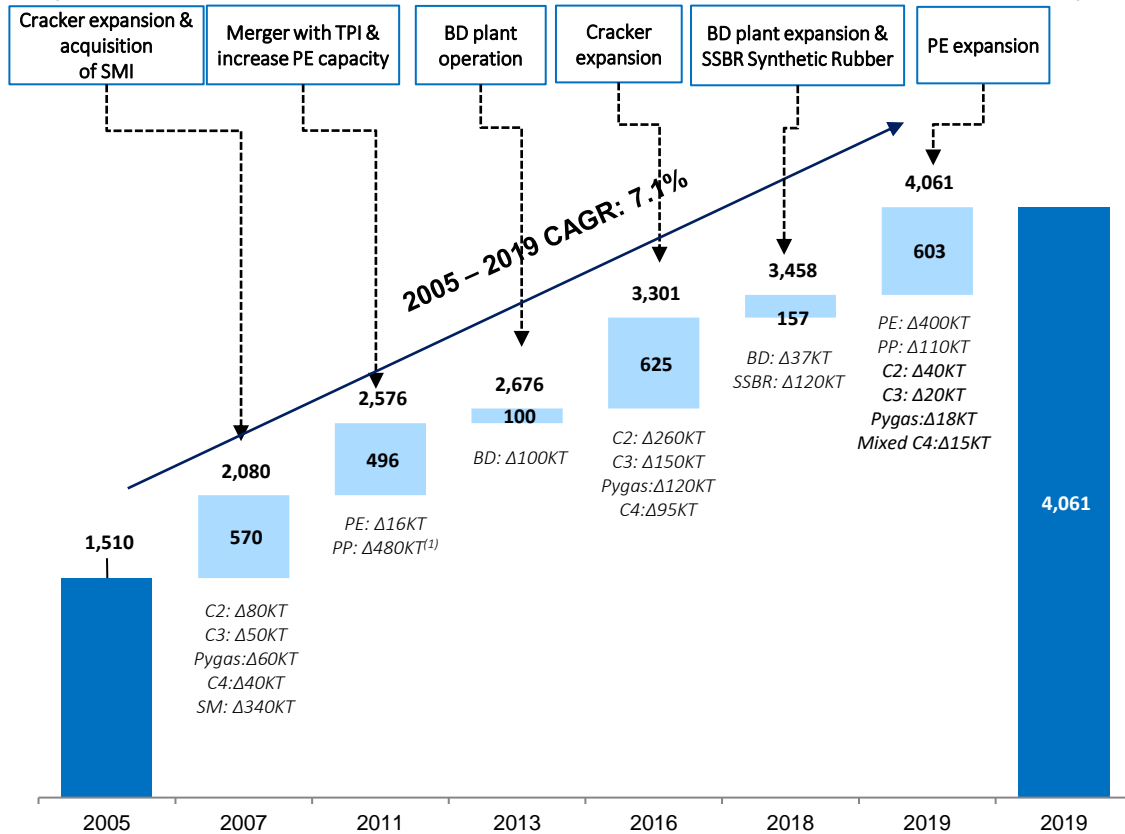
Project updates



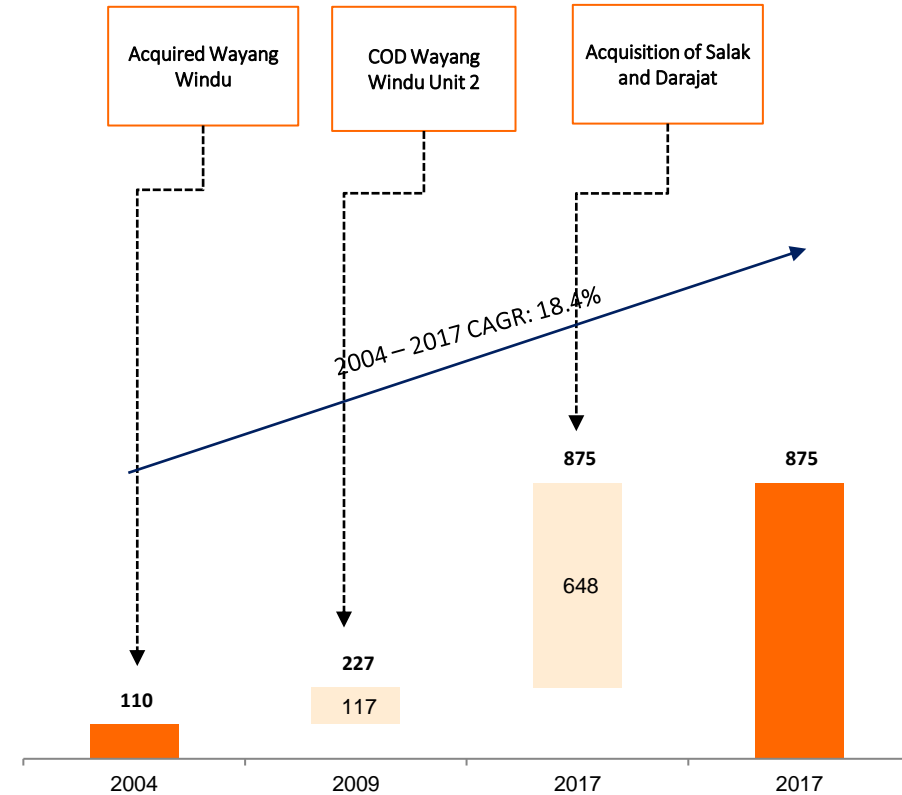
Track Record of Delivering Strategic Projects on Time and on Budget



CAP Historical Expansions (in ktpa)



Star Energy Historical Expansions (in MW)



Strong history of achieving operational and structured growth

(1) Represents addition to capacity due to merger with TPI that had installed propylene capacity of 480 ktpa at the time of merger



Track Record of Delivering Strategic Projects on Time and on Budget

Project Description	Target COD	Actual COD	CAPEX (US\$m)	Capacity Increase
FY-2013				
CAP: Butadiene plant (100KTA)	4Q-2013	4Q-2013	130	100KT/A
FY-2015				
CAP: Cracker expansion project and TAM	4Q-2015	4Q-2015	380	260KT/A C2; 150KT/A C3; 120KT/A Pygas; 95KT/A C4
FY-2017				
STAR ENERGY: Acquired Salak/Darajat Geothermal	2017	2017	2,103	648MW
FY-2018				
CAP: Formed JV with Michelin, SBR Plant	2017/2018	3Q-2018	435	120KT/A
CAP: Butadiene Plant Expansion	2Q-2018	2Q-2018	42	37KT/A
BRPT: Acquired Star Energy Geothermal	4Q-2017	2Q-2018	755	875MW
FY-2019				
CAP: PP Debottlenecking	4Q – 2019	3Q – 2019	40	110 KT/A
CAP: New Polyethylene Plant	4Q – 2019	4Q – 2019	380	400 KT/A
CAP: Furnace Revamp	4Q – 2019	4Q – 2019	48	40 KT/A C2; 20 KT/A C3 18KT/A Pygas; 15KT/A mixed C4
CAP			1,455	1,485KT/A (57.6%)
Star Energy			2,103	648MW (285%)
Barito Pacific			755	
Total			4,313	

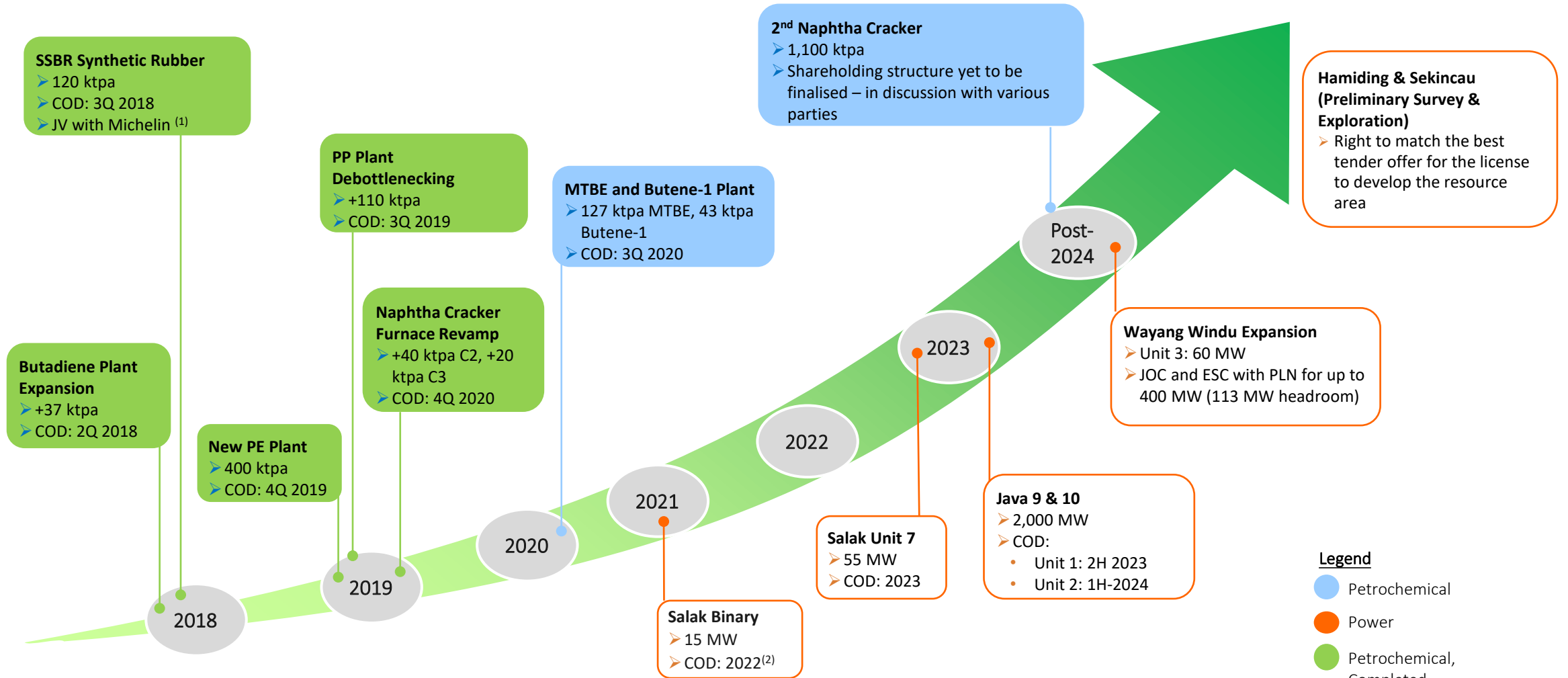


Covid-19 Impact on Current and Upcoming Capex

Project Description	Target COD	Actual COD	CAPEX (US\$m)
Current Capex			
FY-2020			
CAP: MTBE and Butene – 1 Plant	3Q-2020	In process	131
			127 KT/A MTBE; 43 KT/A B1
IN PLANNING & IN EXECUTION			
In Execution:			
Indo Raya Tenaga: Java 9&10	2023/2024	Delayed by 1yr, but FID secured in 2Q2020	3,200
			2 x 1,000MW
In Planning:			
CAP: Second Petrochemical complex	2024	Potential FID deferred by 1yr	5,000
			1,100KT/A
STAR ENERGY: Salak Binary	2021	Some drilling deferred 1yr	40
			15MW



Sizeable and Tangible Pipeline Growth



Note: Final investment decision (“FID”) projects are shaded

(1) 55% held by Michelin and 45% held by CAP (indirectly, through wholly-owned subsidiary PT Styro Mono Indonesia)

(2) Salak Binary COD previously slated in 2021



Thank You