

Press Release:

## Chandra Asri Petrochemical Achieved Positive Performance Growth

*FY 2015, the Company recorded a net profit of US\$ 26.3 million, up 42.4 % y-o-y*

**Jakarta, 29 March 2016** - PT Chandra Asri Petrochemical Tbk ("CAP"), the largest integrated petrochemical company in Indonesia, successfully recorded a net profit of US\$ 26.3 million for Full Year 2015, up by 42.4% from the previous year amounting to US\$ 18.4 million. CAP's net revenue fell to US\$ 1,377.6 million in 2015 from US\$ 2,460.1 million in 2014 largely due to lower sales volume (dropped by 25%) as a result of the 85-days planned shutdown for Turnaround Maintenance (TAM) and tie-in works for the Cracker Expansion project. However, gross profit margin jumped from 4.8% to 10.6% due to stronger product margins coupled with low cost of raw materials/feedstock (Naphtha) where Naphtha prices tend to follow crude oil prices.

The solid financial performance recorded in 2015 demonstrates the company's ability to deliver positive growth momentum despite challenging business and operating conditions. This reaffirms our strategy to expand capacity to capture strong petrochemical growth in Indonesia and optimise integration to further improve the value of our products. In this connection, on 9th December 2015, CAP recorded a significant milestone with the successful Mechanical Completion of its Cracker Expansion project within budget and time. Likewise, the TAM was completed on time and the Cracker plant was restarted with on-spec products achieved on 19th December 2015, 5-days ahead of plan. This expansion will boost CAP's Ethylene and by-products production by some 40% and extend our petrochemical footprint in Indonesia, underlying our vision "the Leading and Preferred Petrochemical Company in Indonesia."

In addition, in June 2015, CAP took final investment decision with its joint venture partner, Compagnie Financiere Du Groupe Michelin (Michelin), to construct a synthetic rubber plant through PT Synthetic Rubber Indonesia. The synthetic rubber plant, located in Cilegon, Banten, will have a capacity of 120 thousand tons/year is targeted to be operational by early 2018.

CAP's management is optimistic that with the increase in production capacity from the Cracker Expansion, rejuvenated plant facilities following TAM and the projected healthy product margins for the petrochemical industry in the near term, it will be able to continue the positive growth momentum in the Company's performance and contribute to the growth of Indonesia's petrochemical industry.

For further information, please contact:

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