

PT CHANDRA ASRI PETROCHEMICAL TBK [TPIA.JK]



Company Presentation

May 2017



Chandra Asri
Petrochemical

www.chandra-asri.com

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Summary of Company's Proposed Rights Issue

Issuer	PT Chandra Asri Petrochemical Tbk ("CAP" or "Company")
Current Shareholding Structure⁽¹⁾	<ul style="list-style-type: none"> PT Barito Pacific Tbk: 45.04% Prajogo Pangetsu: 15.32% Marigold Resources Pte Ltd: 5.15% SCG Chemicals Company Limited: 30.57% Public: 3.92% <p>} "Renouncing Shareholders"⁽²⁾</p>
Offering Type	<ul style="list-style-type: none"> Renounceable rights issue Concurrent sale of Renouncing Shareholders' entitled rights via a fully documented private placement
Distribution Type	<ul style="list-style-type: none"> Placement Distribution: Reg S / 144A Rights Offering Distribution: Reg S / Section 4(2)
Indicative Offering Size	<ul style="list-style-type: none"> Up to 279,741,494 shares, representing 8.5% of outstanding share capital of CAP To meet the Indonesia Stock Exchange's minimum free-float requirement of 7.5%
Indicative Rights Ratio and Price Range	<ul style="list-style-type: none"> 4 rights for every 47 existing shares IDR18,000 – 22,000 per share (US\$379 – 463m)⁽³⁾
Use of Proceeds	<ul style="list-style-type: none"> Investments in capacity and product offering expansions

(1) As at 31 March 2017.

(2) The Renouncing Shareholders will not exercise any Placement Rights and have agreed to sell their respective Placement Rights

(3) Exchange rate: USDIDR of 13,295



ERWIN CIPUTRA

President Director

- President Director since 2007 (President Director of PT Chandra Asri from 2007 to 2011)
- Previous roles include advisor at PT Petrokimia Nusantara Interindo, as well as at JP Morgan Securities, TIAA-CREF Asset Management in New York, US
- Bachelor of Economics from Wharton School at the University of Pennsylvania, US



KULACHET DHARACHANDRA

VP Director of Operations

- Vice President Director since 2016
- Previously served as Business Development Director, Director-Planning, Finance and Investment at SCG and Corporate Planning Director at SCG Chemical and Siam Cement PCL
- Bachelor of Chemical Engineering from Chulalongkorn University, Bangkok, Thailand



TERRY LIM CHONG THIAN

Director of Finance

- Director of Finance since 2006 (Director of Finance of PT Chandra Asri from 2006 to 2011)
- 36 years of experience in O&G industry at Shell Companies in Brunei, Malaysia and Australia
- Bachelor of Commerce from New South Wales University, Australia, and member of CPA Australia, Malaysian Institute of Accountants and the Australian Institute of Company Directors

Table of Contents

1. **Introduction to Chandra Asri Petrochemical**
2. **Petrochemicals Industry Outlook**
3. **Key Investment Highlights**
4. **Attractive Growth Profile**
5. **Financial Highlights**
6. **Conclusion**



1. Introduction to Chandra Asri Petrochemical

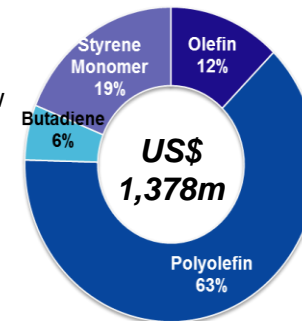
Chandra Asri Petrochemical at a Glance

- ✓ **Market leadership** in highly attractive Indonesia and SE Asia petrochemical market – c. 35% market share of Indonesia's olefins and polymers production capacity
- ✓ **Long-standing relationships** with diverse customer base
 - No single customer accounts for more than 7% of consolidated revenue
 - c.80% of products by revenue are sold to domestic market
- ✓ **Integration** from upstream cracker to downstream polyolefin products
 - Strategically located near key customers
- ✓ **Low production cost** base and **operating efficiencies**
 - Benefit from scale of feedstock sourcing and stable supplier relationships
 - Naphtha cracker utilisation rate of 100% in 1Q2017
- ✓ Transformed in 2016 following the **4Q2015 Naphtha Cracker expansion**, resulting in EBITDA increase, reinforced balance sheet, and a more diversified product mix
 - 2015A-2016A EBITDA growth of +229%
 - Reduced debt and Debt/EBITDA at 0.8x
- ✓ Captive distribution network provides significant cost efficiencies
 - Key customers integrated with CAP production facilities via CAP's pipelines
 - Provides significant cost efficiencies to key customers
- ✓ New projects fueling **strategic growth**
 - Projects include partnership with Michelin to expand downstream products, new polyethylene plants, debottlenecking, and other efficiency improvements
 - Evaluation of a second petrochemical complex underway
- ✓ **Strong and experienced** management team
- ✓ **Support** from Barito Pacific Group and Siam Cement Group
- ✓ **Vital National Object** status

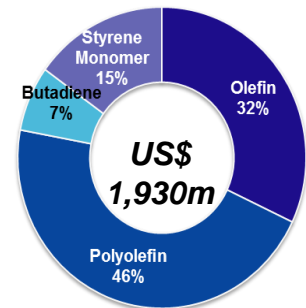


CAP's main integrated manufacturing complex

2015 Revenue

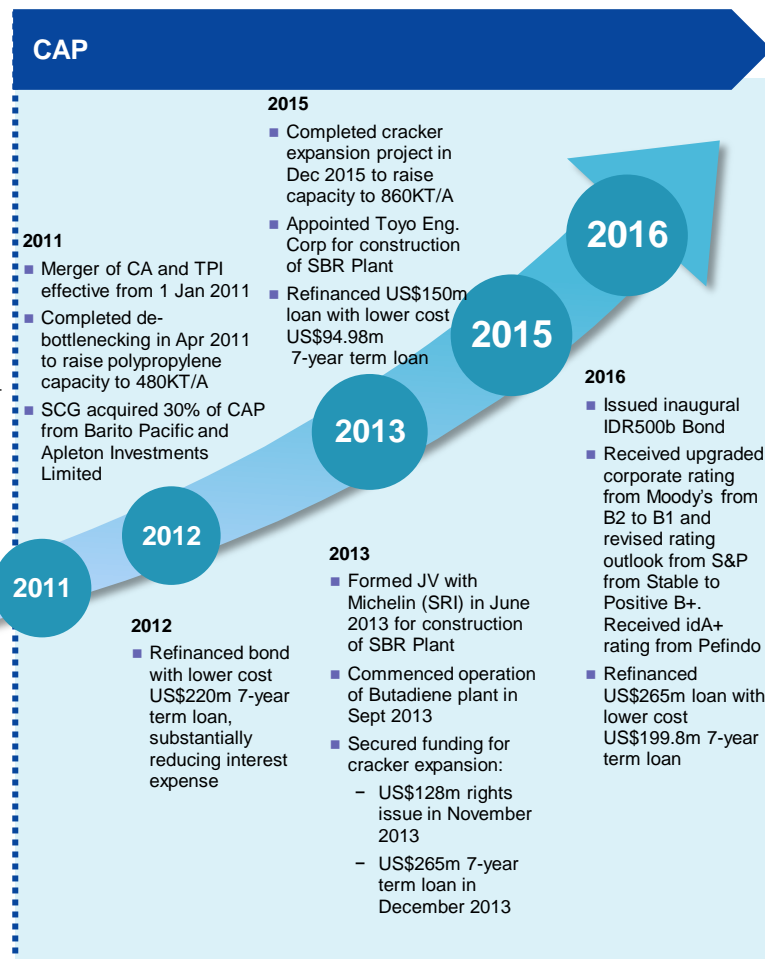
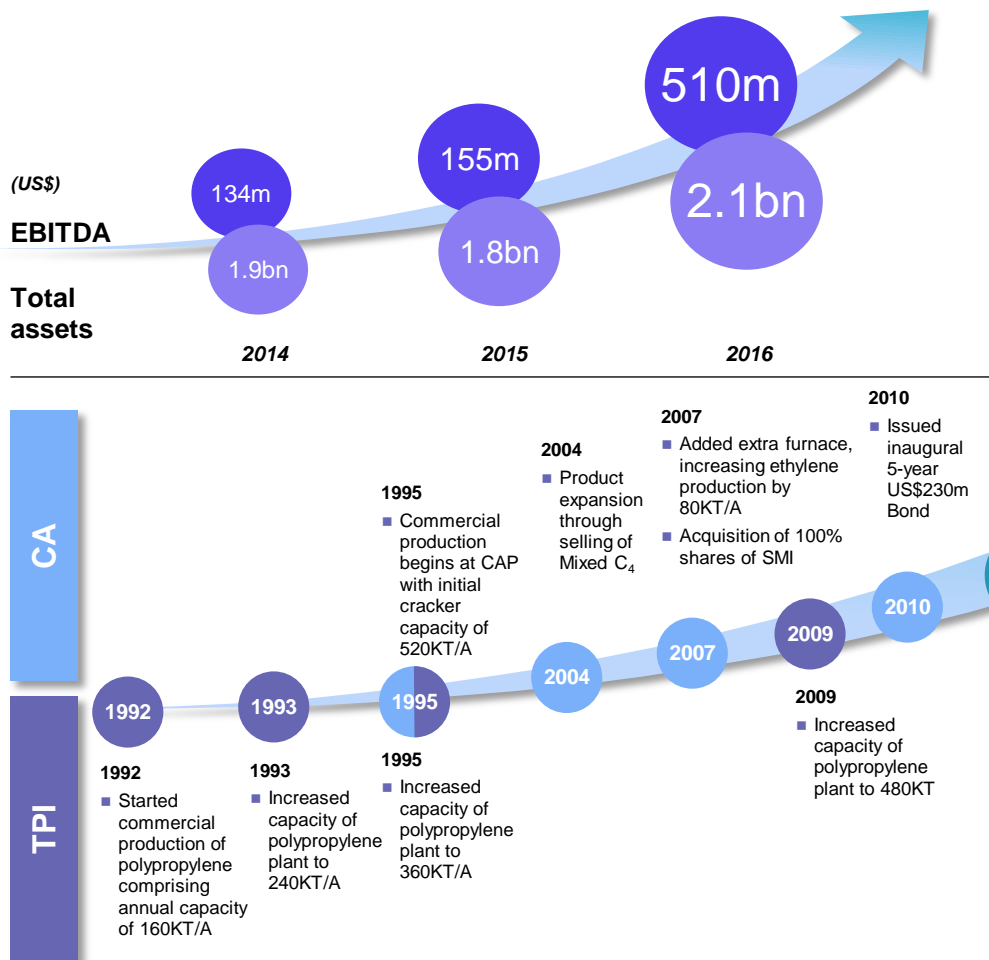


2016 Revenue



We are the largest integrated petrochemical producer in Indonesia, and own the only naphtha cracker, styrene monomer and butadiene plants in Indonesia

25 Year Track Record of Successful Growth



Track record of achieving operational and structured growth

Vision to be the Leading and Preferred Petrochemical Company in Indonesia

- 1 Increase capacity and build on leading market position

- 2 Expand product offerings and further optimize integration along the petrochemical value chain

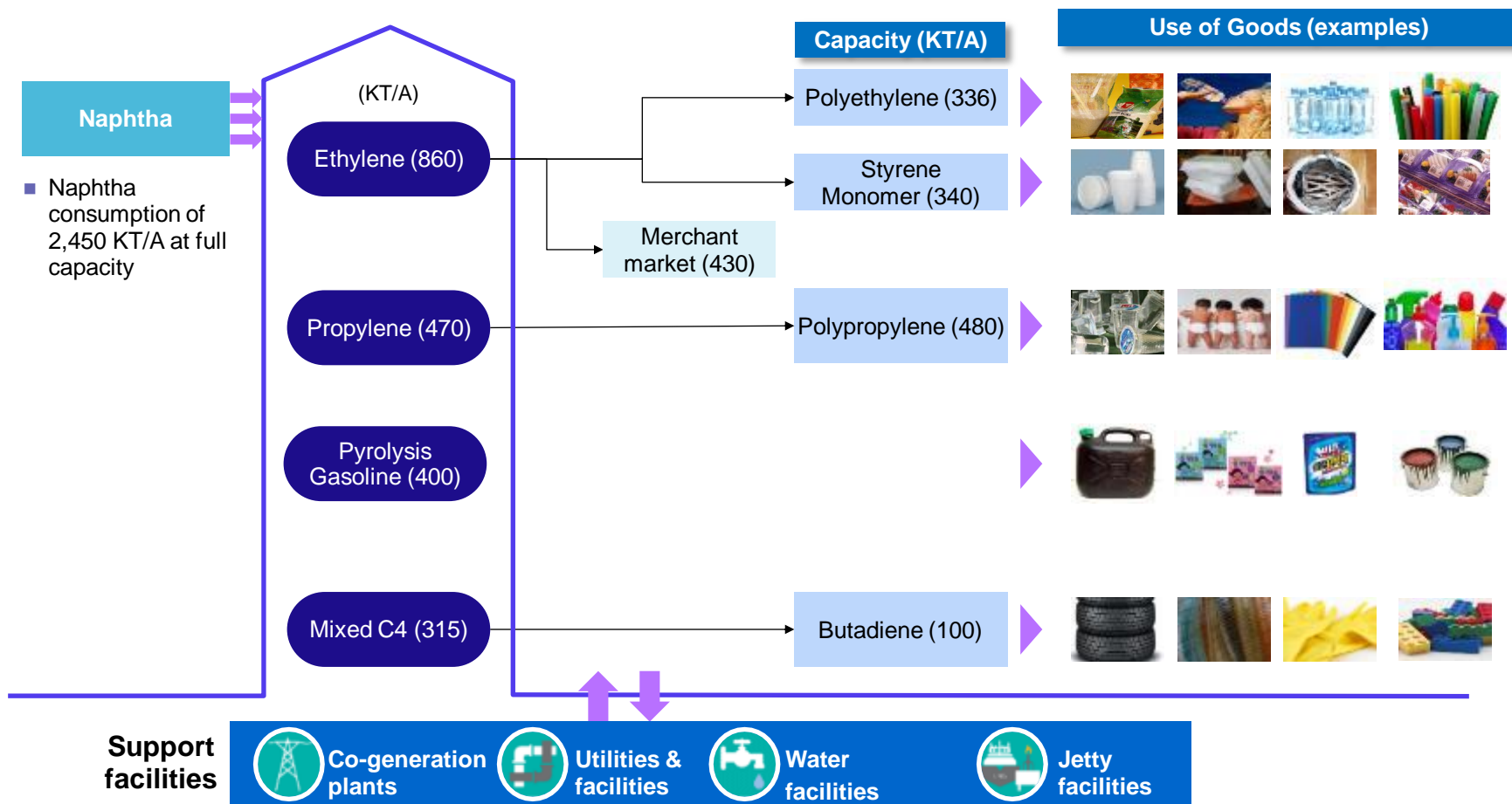
- 3 Develop feedstock advantage to improve cost competitiveness

- 4 Develop and nurture human capital

- 5 Continue to leverage the Company's unique infrastructure and customer service to maintain premium value to customers

- 6 Maintain and further improve best-in-class operating standards, cost efficiency, and safety, health and environment

Integrated Production of Diverse Products



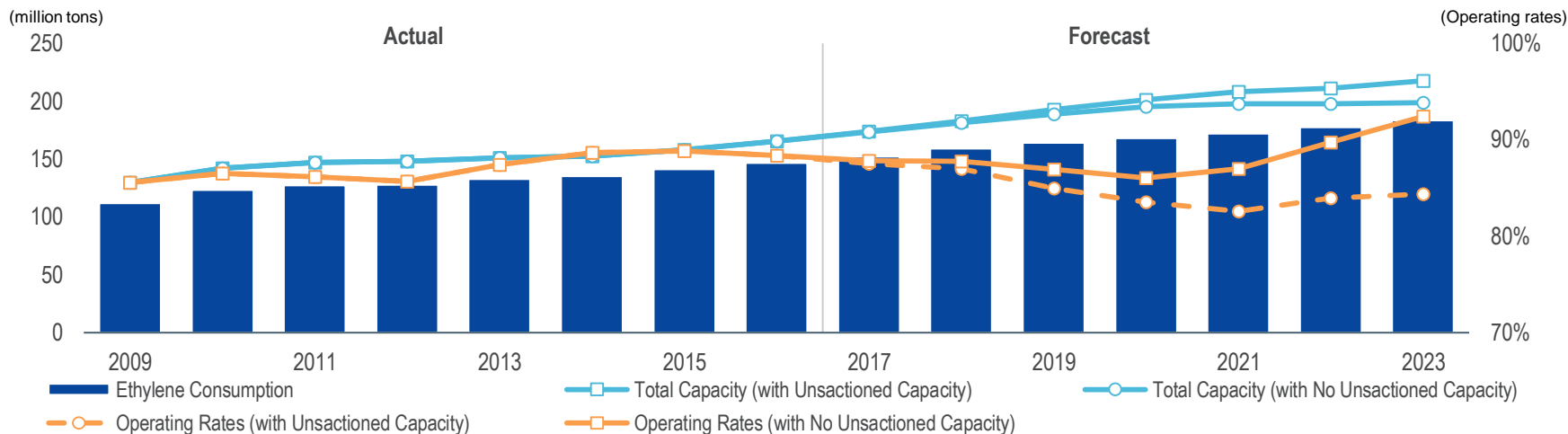
CAP's products encompass a wide range across the consumer products value-chain, and its leading position and strategic location enhances its competitiveness



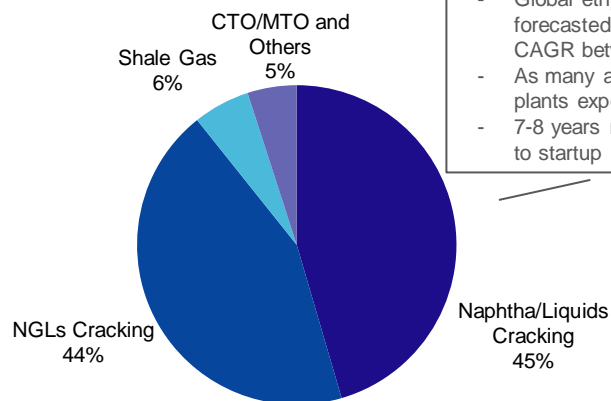
2. Petrochemicals Industry Outlook

Ethylene World Supply Growth and Capacity

Ethylene World Supply Growth

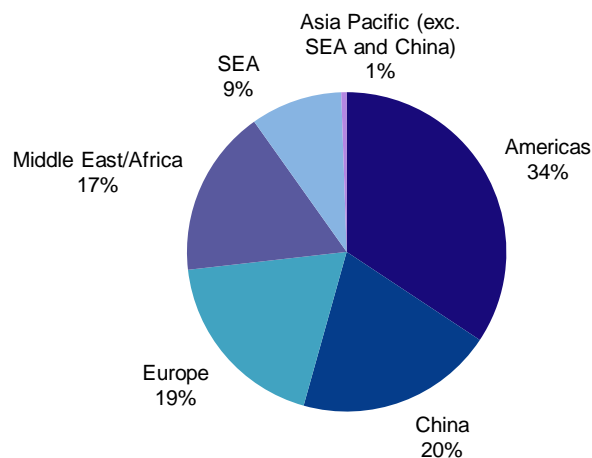


Ethylene Production Capacity: 218MT in 2023



- Global ethylene demand forecasted to grow at c.3.2% CAGR between 2017-2023
- As many as 20-26 new ethylene plants expected to be build
- 7-8 years required from planning to startup

New Capacity by Region: 25MT (2017 – 2023)

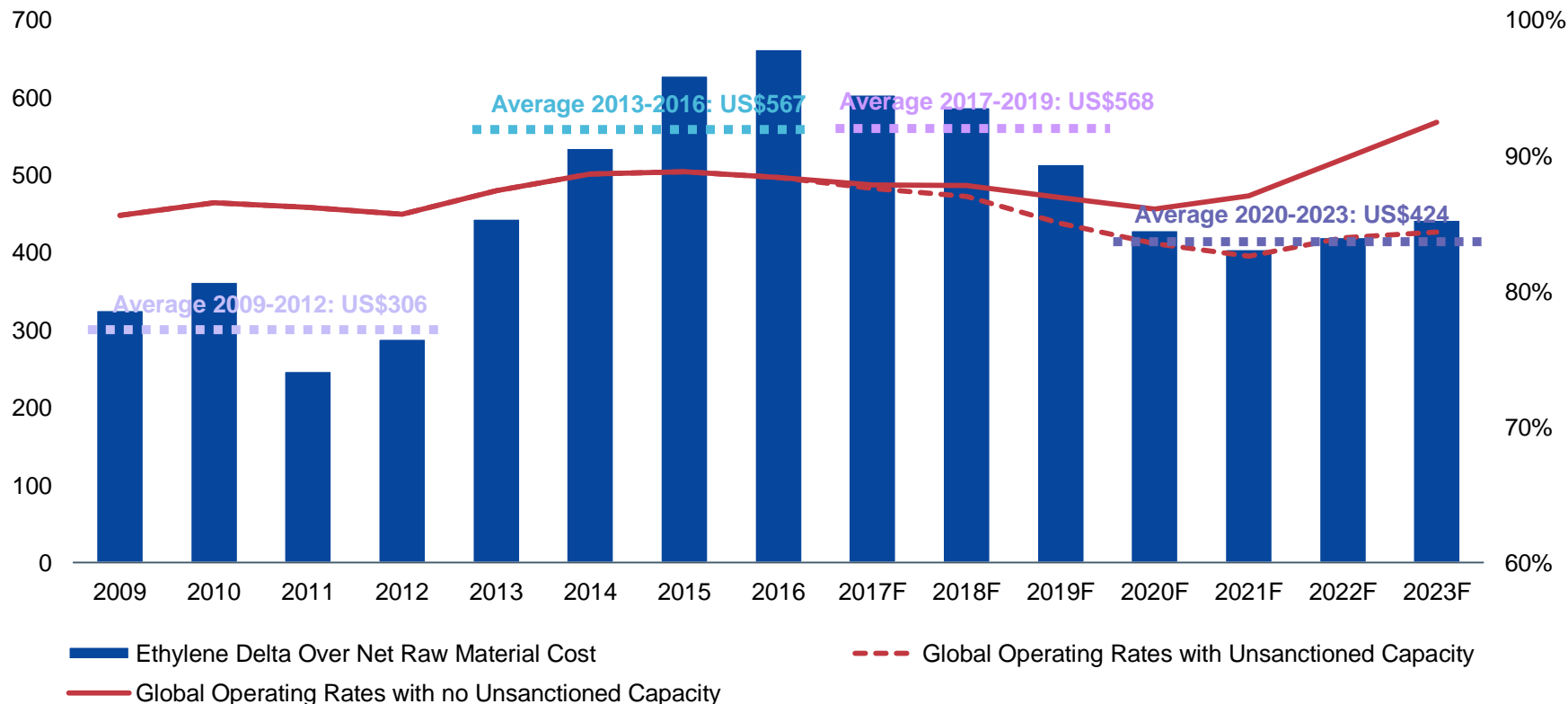


The Petrochemical Industry is in a Long Term Cyclical Phase

Ethylene Spreads Over Naphtha

Gap over naphtha (US\$/t)

% Utilisation



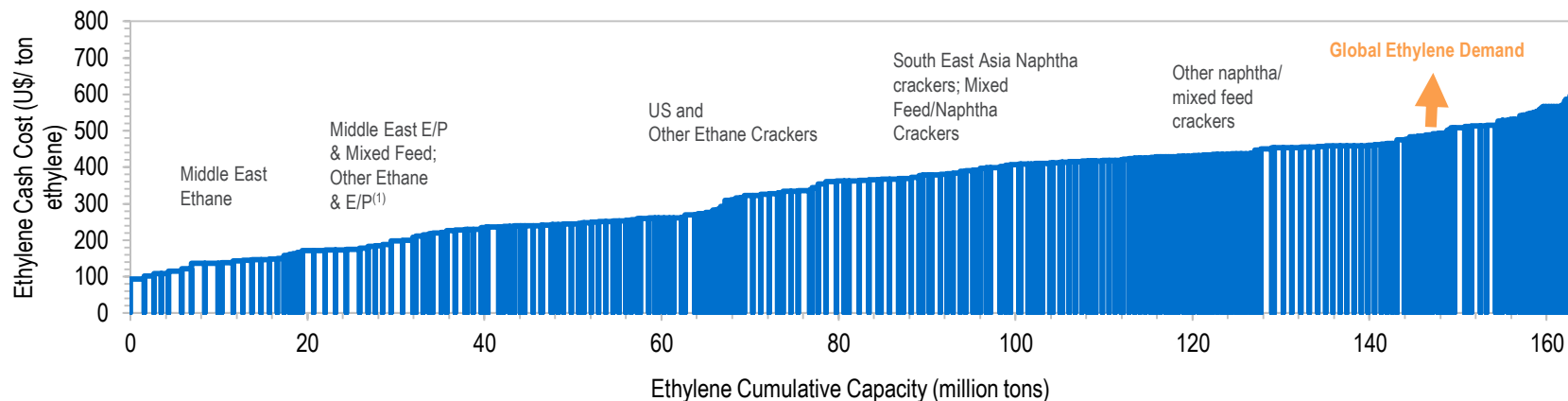
Petrochemical industry profitability to continue on path of sustainable recovery post 2012 as a result of improving demand and lower capacity addition

Source: Nexant.

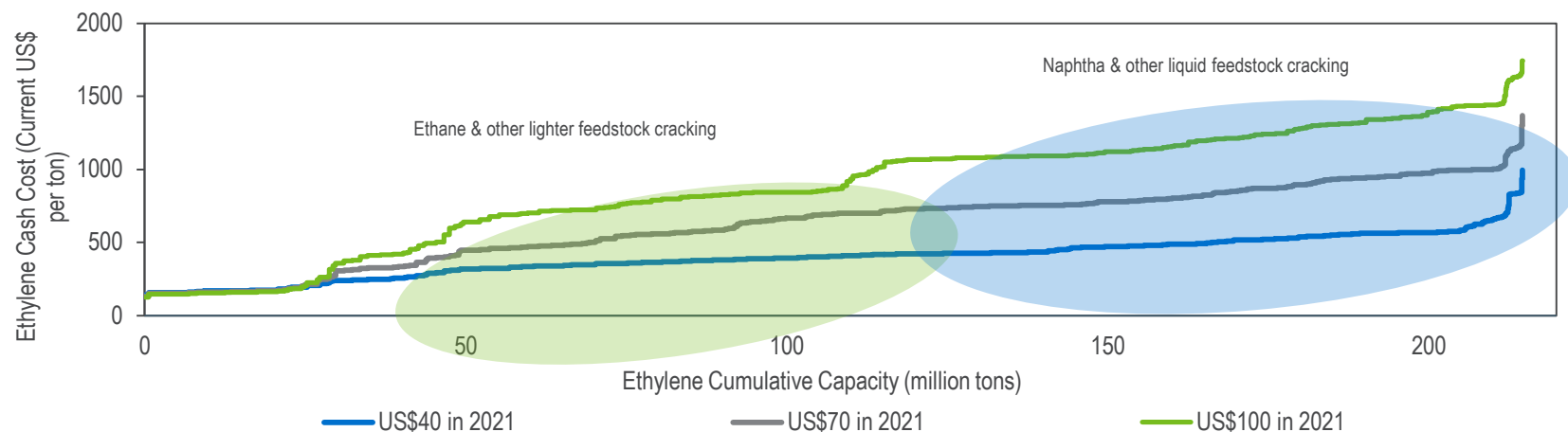
Note: Forecast price is based on Brent Crude at US\$55 (2017), US\$65(2018), US\$70(2019-2025) per barrel (constant 2016 dollars).

Global Ethylene Cost Curve

Assuming 2016 Cash Cost Basis and Brent Crude Oil at US\$44 per barrel



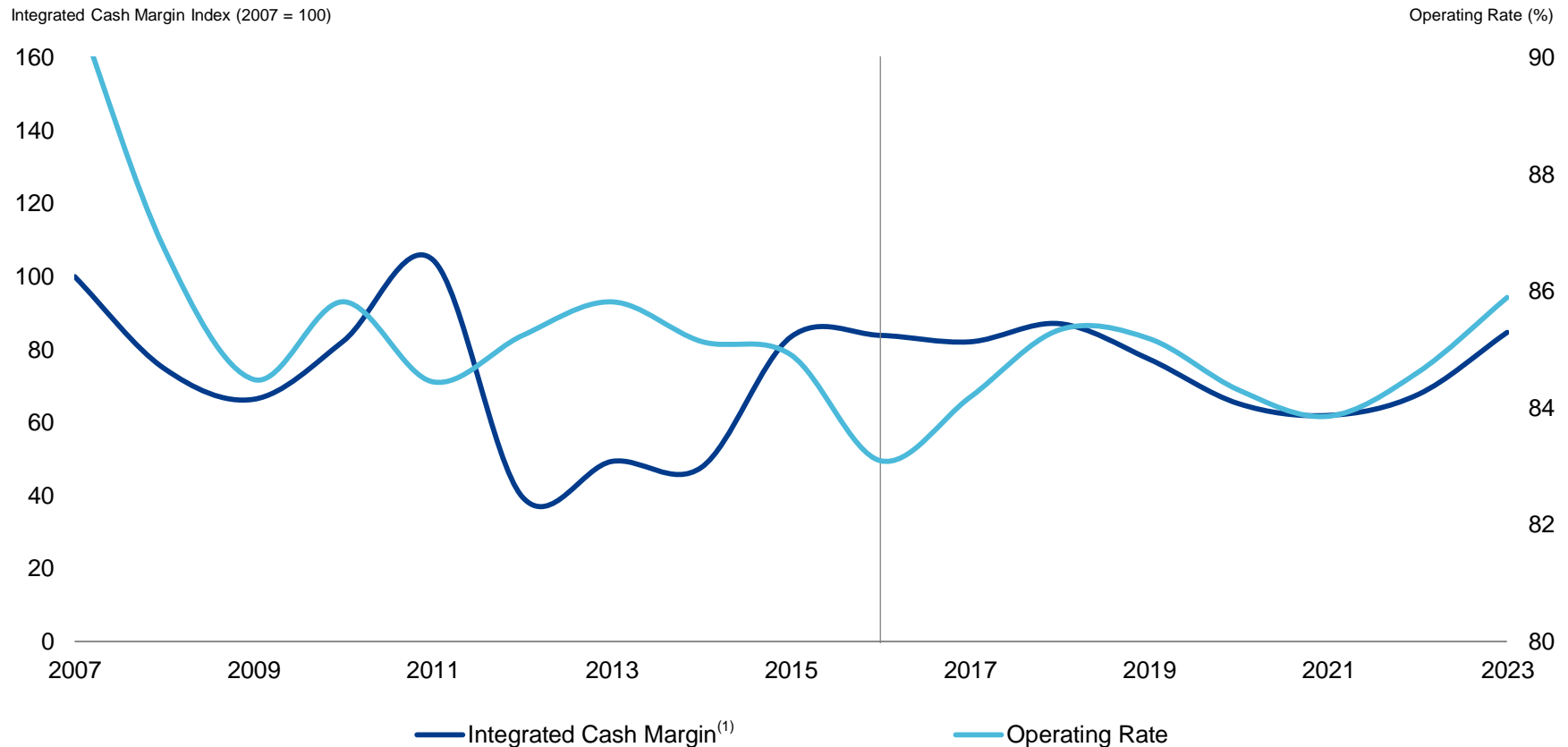
Assuming Different Oil Scenarios: 2021



Source: Nexant.
(1) Ethane / Propane (E/P).

Profitability of Asian Petrochemical Industry Expected to Remain Near Historical Levels in the Medium Term

Annual Average Integrated Cash Cost Margin



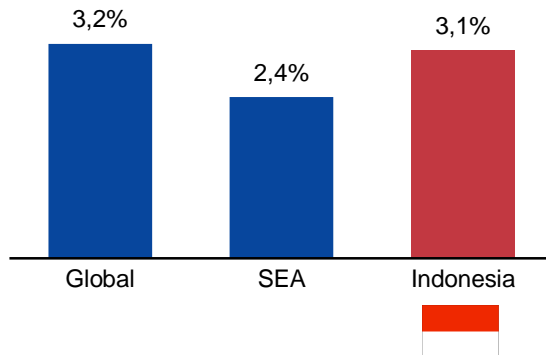
Positive sector margin outlook supports CAP's investments in new capacity

Source: Nexant.

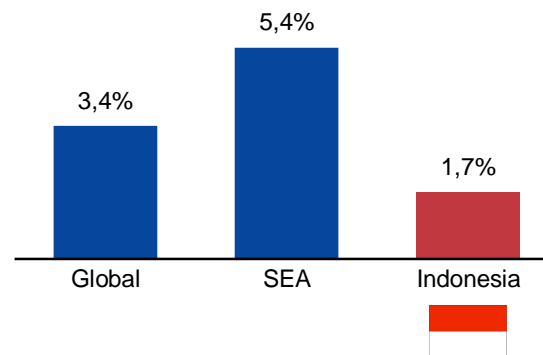
(1) Integrated cash cost margin for all commodity petrochemical products, across all integrated complexes in SEA.

Strong Demand Growth for Petrochemicals in Indonesia

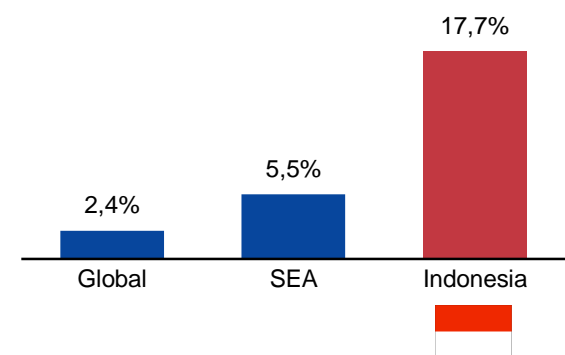
Ethylene (CAGR '17-'23)



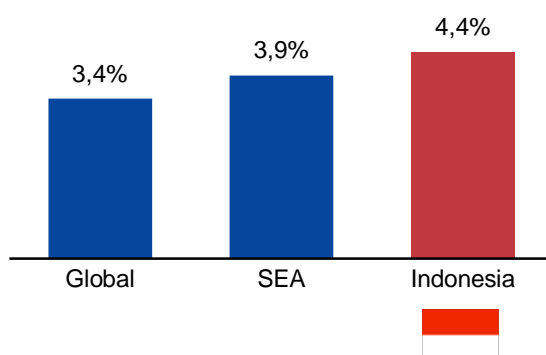
Propylene (CAGR '17-'23)



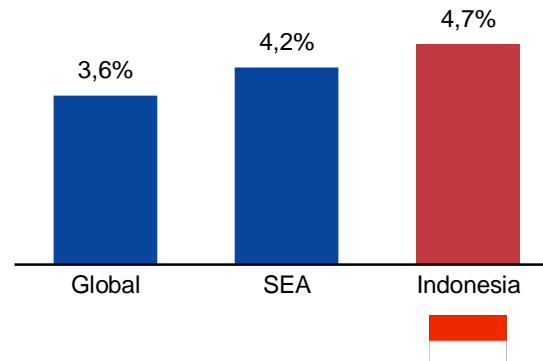
Butadiene (CAGR '17-'23)



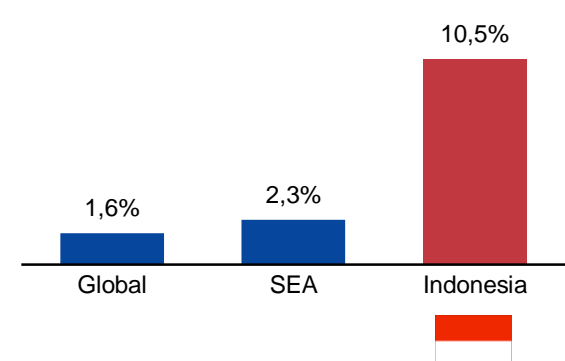
Polyethylene (CAGR '17-'23)



Polypropylene (CAGR '17-'23)



Styrene Monomer (CAGR '17-'23)

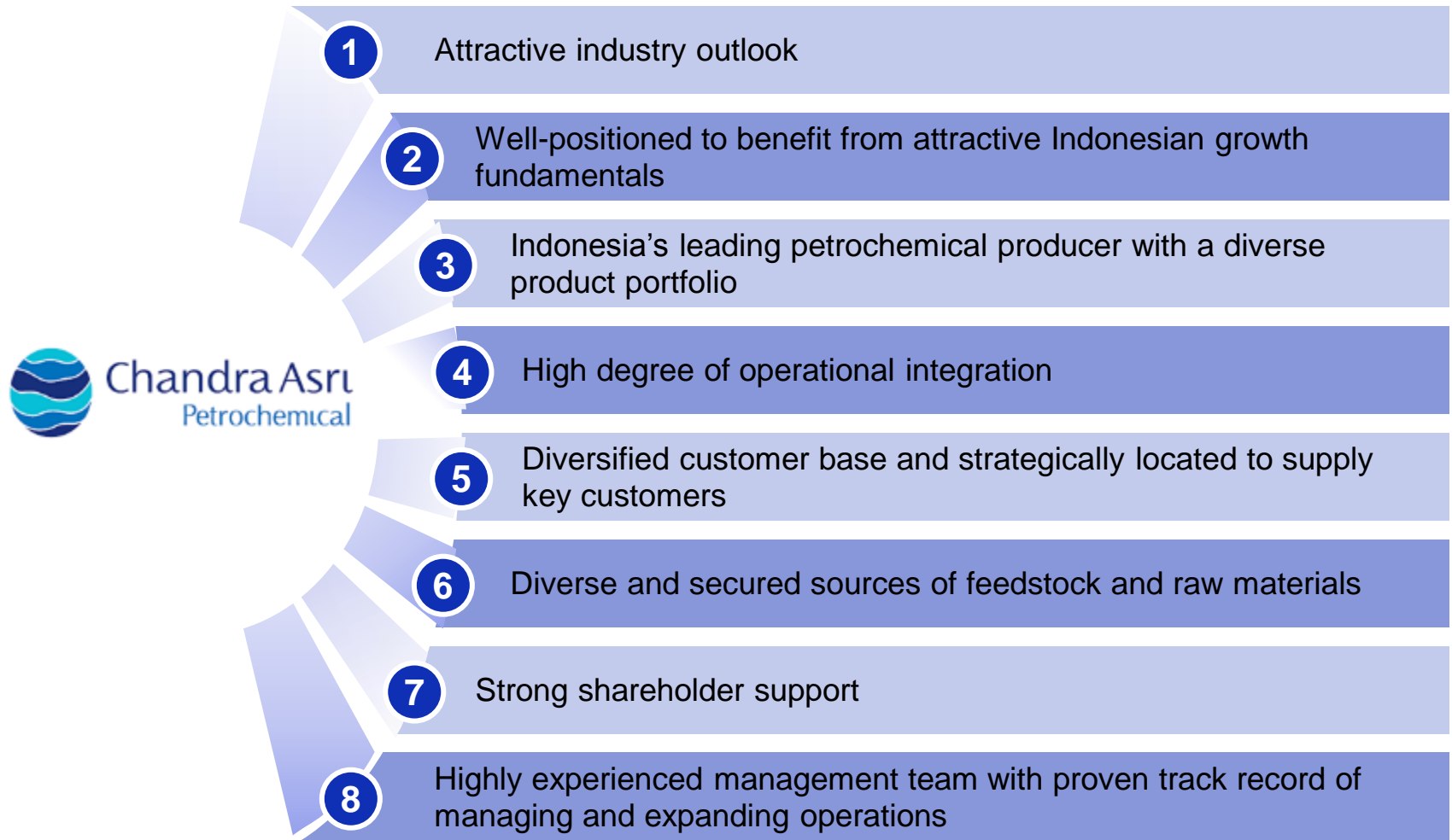


Petrochemical demand in Indonesia expected to outpace other regions



3. Key Investment Highlights

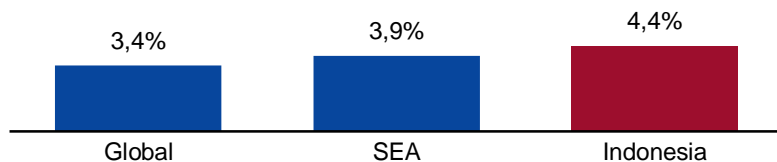
2. Key Investment Highlights



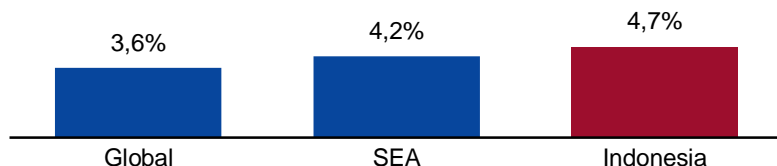
1 Attractive Industry Fundamentals Providing Tailwinds for Petrochemicals Demand Growth in SEA

Polyolefins Demand in SEA Expected to Outpace Global Market Growth...

Polyethylene consumption growth (2017-2023E CAGR)

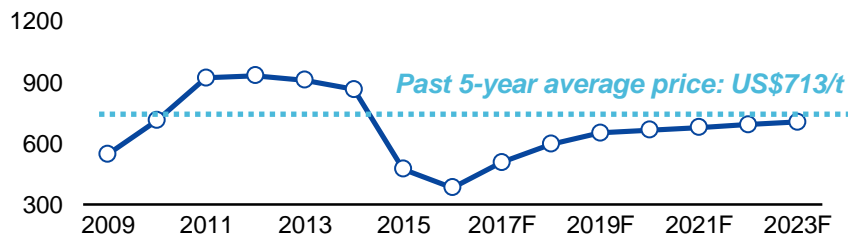


Polypropylene consumption growth (2017-2023E CAGR)

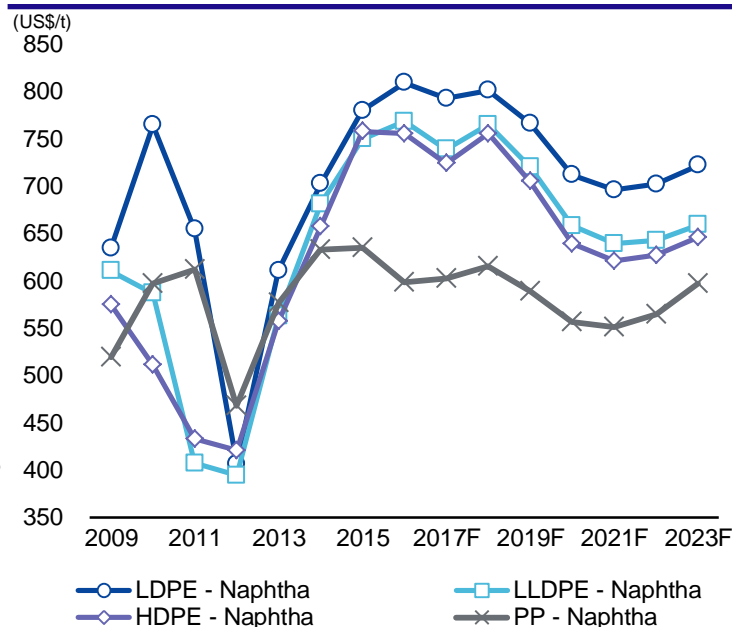


...while Asian Naphtha Prices Remain Below Historical Average

(US\$/t, real prices)



Polyolefin Spreads Expected to Remain Resilient

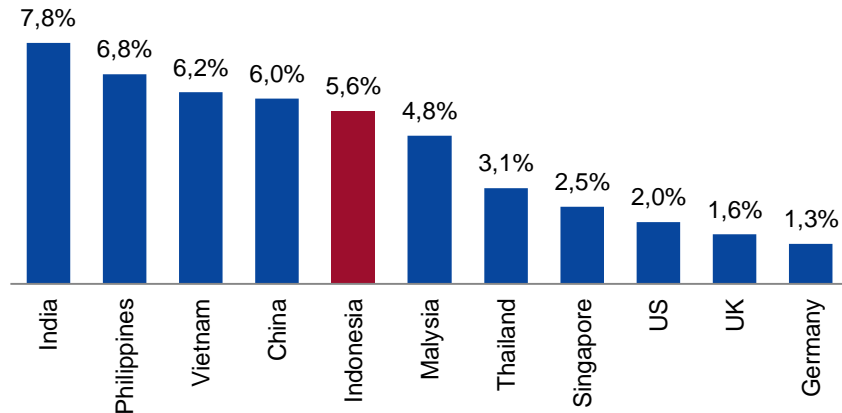


(US\$/t)	Last 5 Years Average	Next 5 Years Average	
LDPE – Naphtha	662	754	▲
LLDPE – Naphtha	631	705	▲
HDPE – Naphtha	630	689	▲
PP - Naphtha	582	583	▲

Average spreads of key products will be continue to be resilient

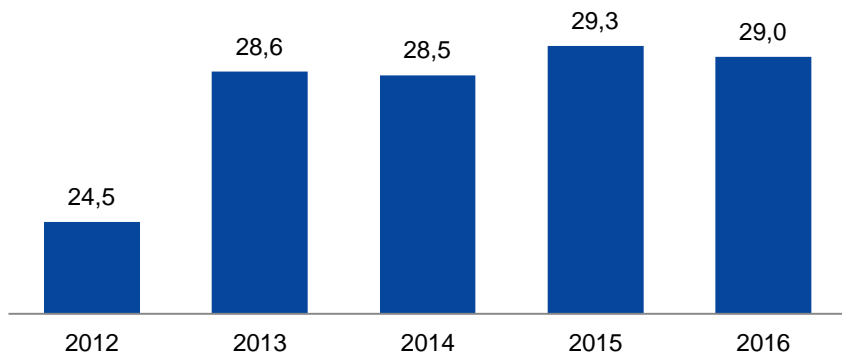
② Well-Positioned to Benefit from Attractive Indonesian Macroeconomic Growth and Consumption Trends

GDP Growth CAGR (2017-2020E)



Foreign Direct Investment in Indonesia (2012-2016)

(US\$b)



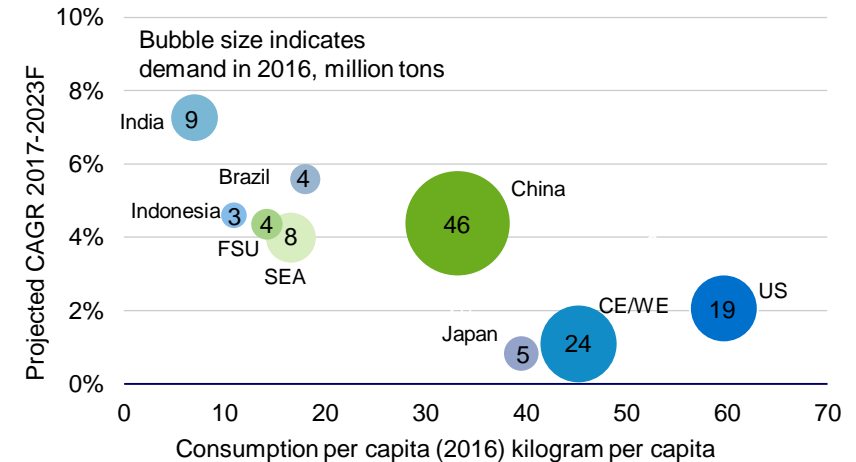
Source: Nexant, IMF, BKPM.

(1) SEA excludes Indonesia.

(2) Polyolefins include HDPE, LLDPE, LDPE and PP.

(3) FSU means Former Soviet Union, CE means Central Europe, WE means Western Europe.

Polyolefins Consumption per Capita⁽¹⁾⁽²⁾⁽³⁾



Domestic trends

Rising Population

Quality of Life

Product Substitution

Consumer Spending

Urbanization

Manufacturing

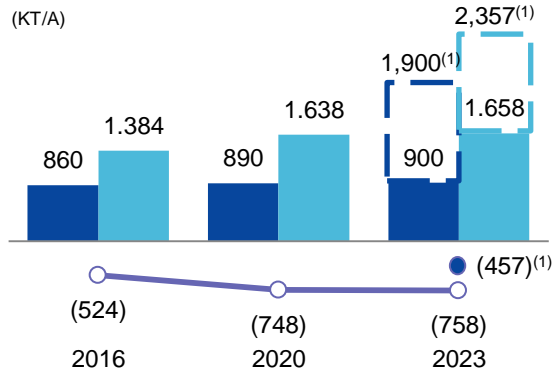
2 Strong Demand Growth for Petrochemical Products in Indonesia



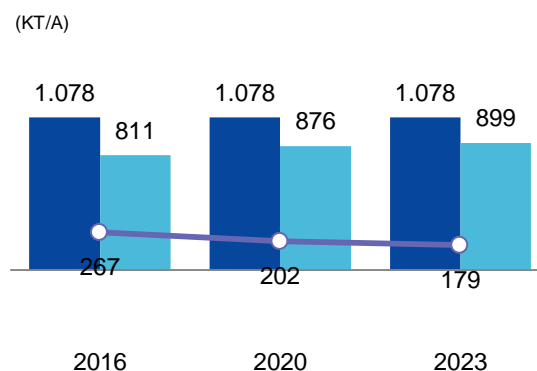
Petrochemical products are fundamental to the production of a wide variety of consumer and industrial products, such as packaging, containers, automotive and construction materials

2 Petrochemical Market in Indonesia will Continue to See an Increasing Gap Between Supply and Demand

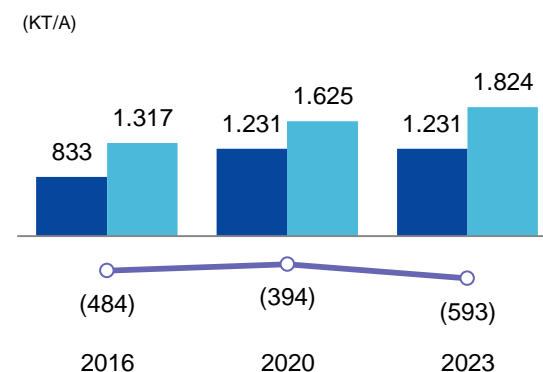
Ethylene



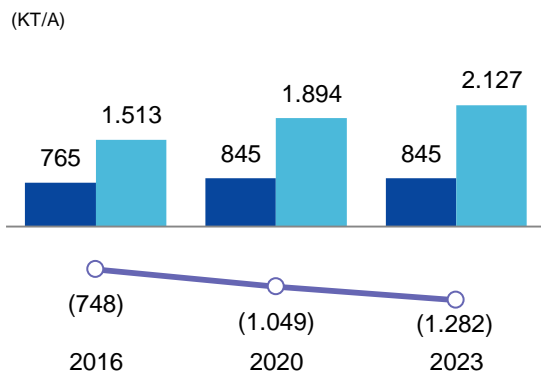
Propylene



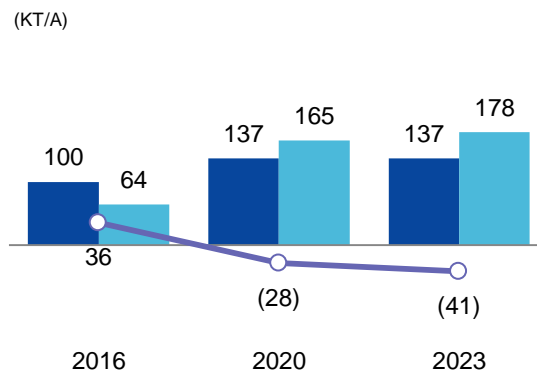
Polyethylene



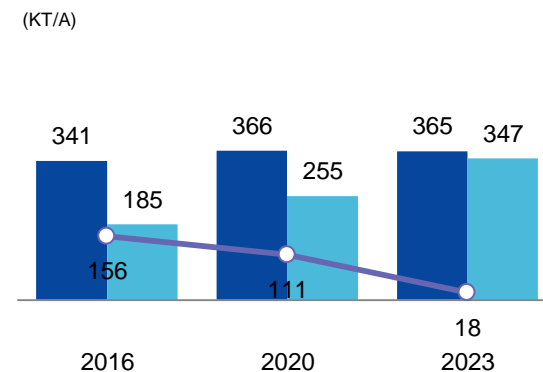
Polypropylene



Butadiene



Styrene Monomer



Capacity

Consumption

Gap

Indonesia is expected to remain in deficit and dependent on imports

Source: Nexant.

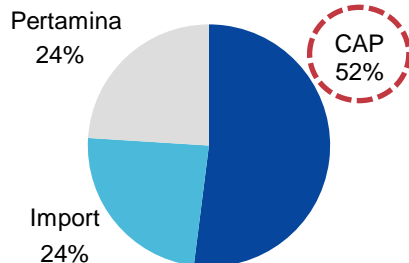
(1) Includes unsanctioned capacity of 1mt.

3 CAP is the Indonesian Market Leader

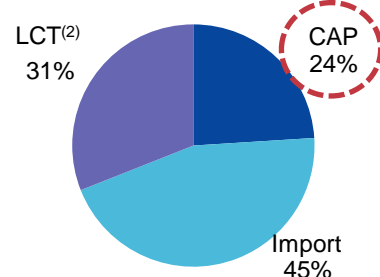


Largest Petrochemical Company in Indonesia⁽¹⁾

Olefin

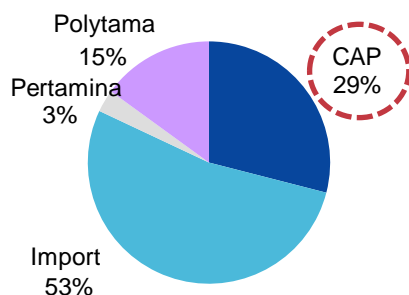


Polyethylene



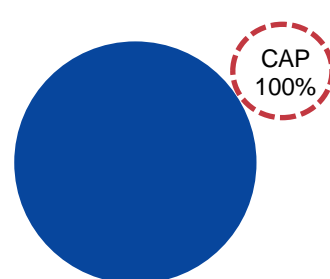
Total Supply: 2.6M tons

Polypropylene



Total Supply: 1.6M tons

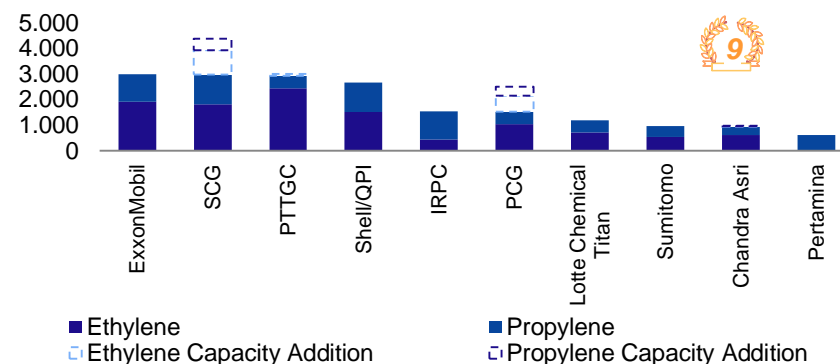
Styrene Monomer



Total Supply: 0.3M tons

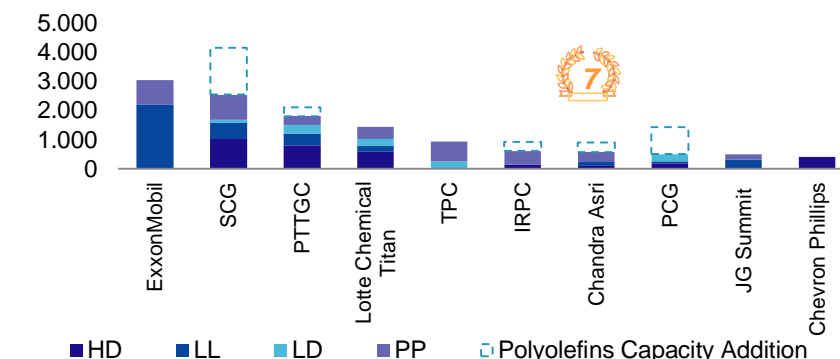
Olefin Top 10 South East Asia Producers

('000 tons per year)



Polyolefin Top 10 South East Asia Producers

('000 tons per year)



CAP is a market leader in Indonesia across all of its products, and a leading player in the region







Source: Nexant.

(1) By production excluding fertilizer producers.

(2) Refers to Lotte Chemical Titan.

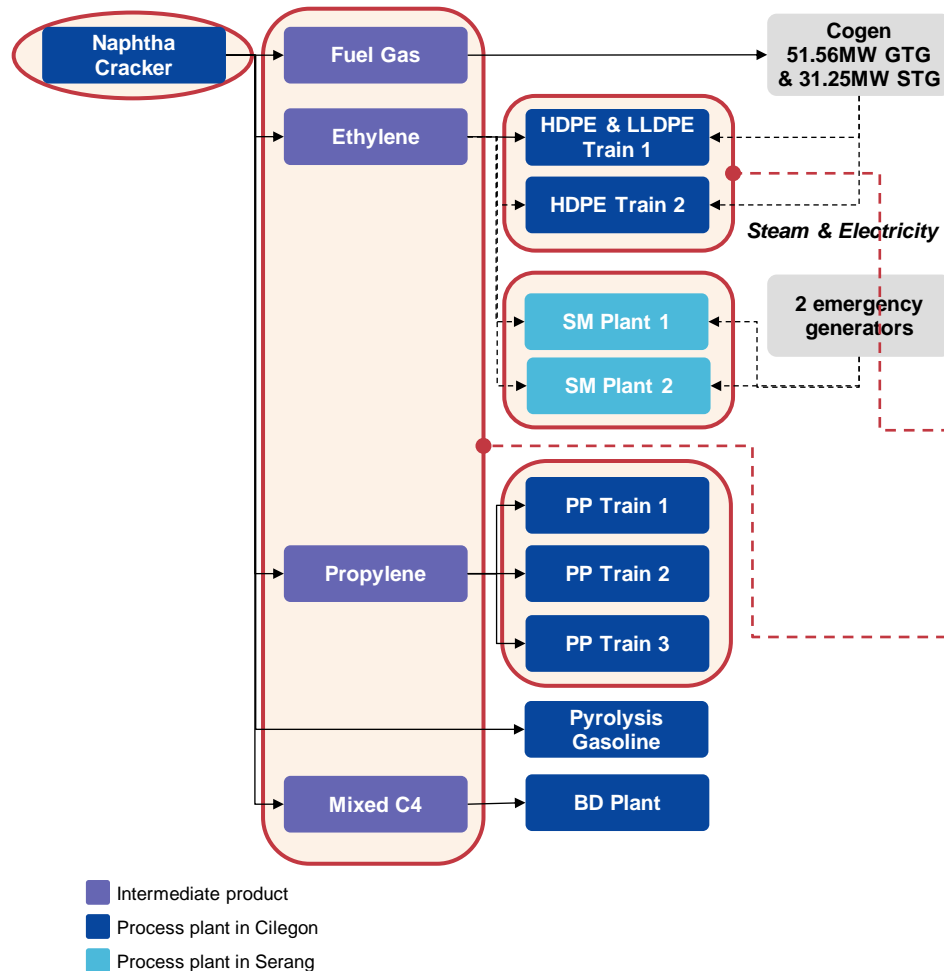
③ CAP is Indonesia's Largest Petrochemical Producer

Capacities of Petrochemical Producers in Indonesia – March 2017

Capacity ('000 tons per year)				Polytama				Others	Total
Ethylene	860								860
Propylene	470		608						1,078
LLDPE	200	200							400
HDPE	136	250							386
Polypropylene	480		45	240					765
Ethylene Dichloride					644	370			1,014
Vinyl Chloride Monomer					734	130			864
Polyvinyl Chloride					507	95		202	804
Ethylene Oxide								240	240
Ethylene Glycol								220	220
Acrylic Acid								140	140
Butanol								20	20
Ethylhexanol								140	140
Py-Gas	400								400
Crude C4	315								315
Butadiene	100								100
Benzene			125				400		525
Para-Xylene			298				540		838
Styrene	340								340
Total	3,301	450	1,076	240	1,885	595	940	962	9,449

CAP offers the most diverse product range and is a dominant producer with c. 35% market share of Indonesia's olefins and polymers production capacities

4 Highly Integrated Production Process with Operational Flexibility



- Naphtha cracker, polyethylene and butadiene plants source **approximately half of the power from PLN** and the remaining half from the GTG, with the STG being used as backup
- Polypropylene, styrene monomer and butadiene plant source power primarily from PLN. Two emergency generators provides part of the power required for the styrene monomer plants

- One of our polyethylene plants is a **swing plant that allows production to be switched between LLDPE and HDPE** based on market demand

- Integrated production system allows **improvement of feedstock yields and lower unit cost**

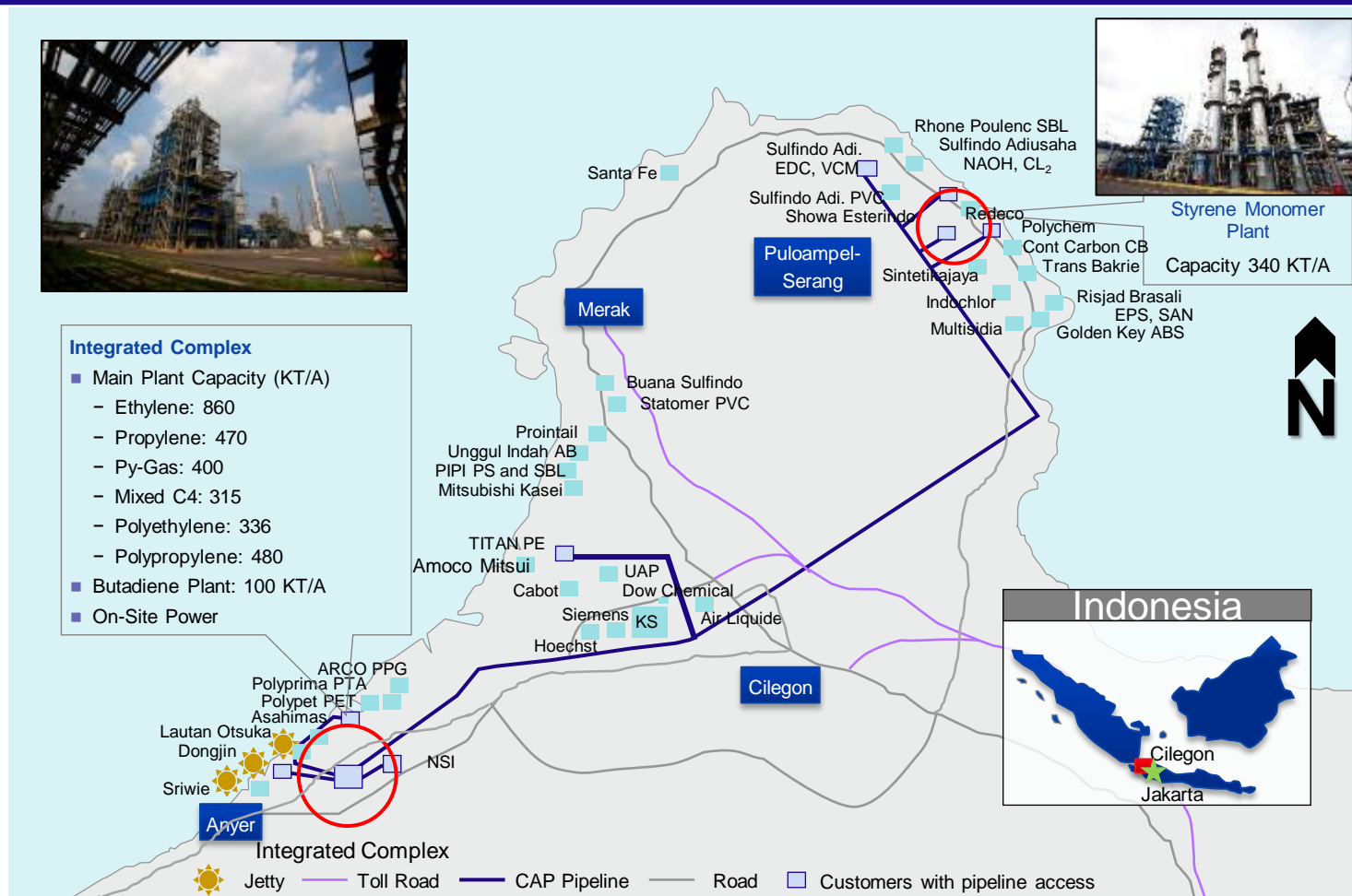
- Specialised software** considers variables such as product prices, freight, product yield of naphtha and naphtha prices to determine the **optimum ratio** of naphtha grades required

- Modular set-up** allows units to operate independently, thus **minimizing production disruptions**

Integration allows us to take advantage of operational savings and synergies, and provides flexibility to respond to changes of key products

5 Strategically Located to Supply Key Customers

CAP's Integrated Petrochemical Complexes



Location proximity to key customers and reliability of supply leading to premium pricing, with integration of facilities creating high barriers to entry

5 CAP has Commanded a Premium to the Market Price

Polyethylene

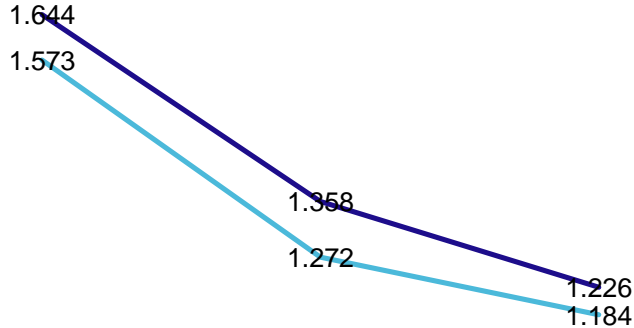
(US\$/t)

Premium:

4.5%

6.7%

3.5%



— CAP Price

— ICIS Price (High)

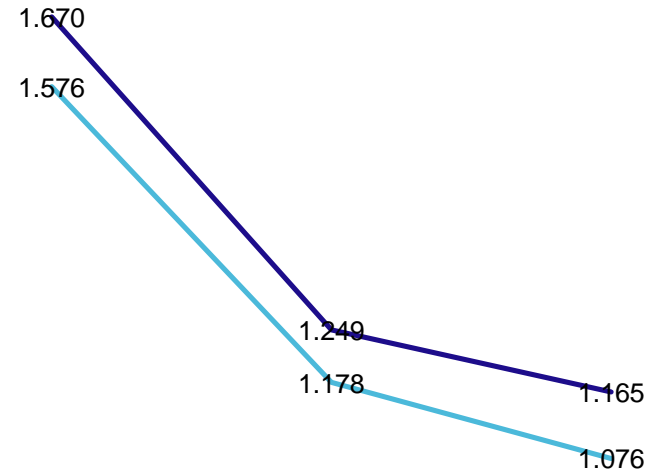
Polypropylene

(US\$/t)

6.0%

6.0%

8.3%



— CAP Price

— ICIS Price (High)

Historical premium of 4-8% achieved for polyethylene and polypropylene which accounts for a significant portion of CAP's revenues

Source: ICIS

Note: Premium was calculated against ICIS High.

5 Diversified Client Base of Industry Leaders

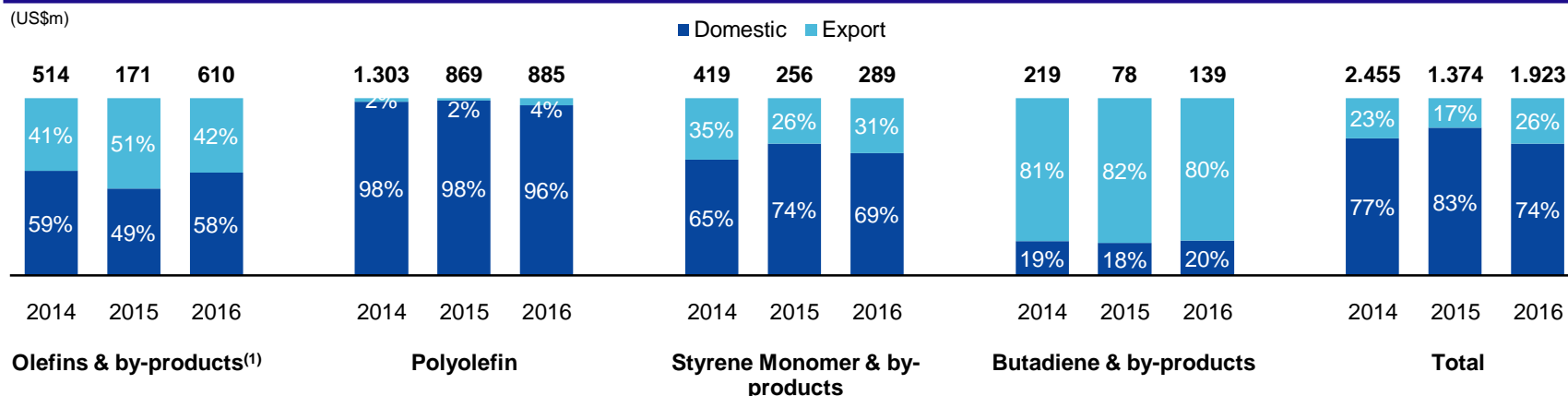
Sales & Marketing Strategy

- Long term relationships with key customers
- Connected to production facilities via CAP's pipeline (ethylene and propylene customers)
- Network of 300+ customers, with diversified clientele
 - Top 10 customers account for only 44% of revenues in 2016
 - Majority of top 10 customers have been with CAP for >10 years
- Trademarked brand names
 - “Asrene” for polyethylene products, “Trilene” for polypropylene products, “Grene” for resin products
- Strong marketing and distribution platform with nation-wide network
 - Short delivery times result in premium pricing over benchmarks
 - Ongoing technical support

Top 10 Customers (2016)

Customer	Products	% of Net Revenue	Customer Since	Location
Customer 1	Polyethylene, polypropylene	7%	1995	Indonesia
Customer 2	Ethylene, propylene and styrene monomer	5%	2002	Japan
Customer 3	Styrene monomer and butadiene	5%	2004	Indonesia
Customer 4	Polyethylene, polypropylene	5%	1995	Indonesia
Customer 5	Ethylene	4%	1995	Indonesia
Customer 6	Ethylene	4%	2007	Indonesia
Customer 7	Butadiene, raffinate, styrene monomer, C ₄	4%	2002	Singapore
Customer 8	Pygas	4%	2011	Thailand
Customer 9	Propylene	3%	2011	Indonesia
Customer 10	Ethylene	3%	2006	Indonesia
Top 10 Customers % of Net Revenue		44%		

Sales Breakdown (2014 - 2016)



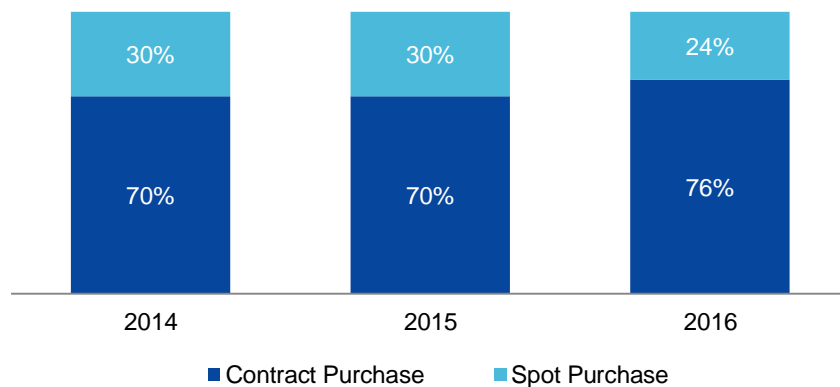
(1) Includes ethylene, propylene, and by-products such as pygas and mixed C₄.
 - Propylene: Majority used as feedstock for polypropylene production internally.
 - Mixed C₄: Majority used as feedstock for butadiene production internally.
 - Pygas: Primarily sold to SCG.

6 Stable and Flexible Feedstock Supply

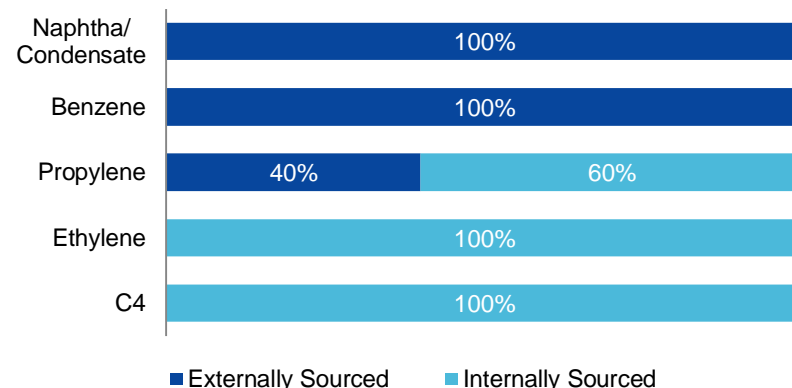
Feedstock Procurement Overview

- Long-standing stable supplier relationships
- No material feedstock supply disruption historically
- Flexibility in feedstock purchasing (spot vs. contract)
 - Avoids single supplier dependence
 - 76% of naphtha under contract with major oil trading companies in 2016
- Procurement synergies with SCG
- Substantial naphtha storage capacity to support 27 days of operations

Naphtha Supply - 2016



Main Raw Materials - 2016



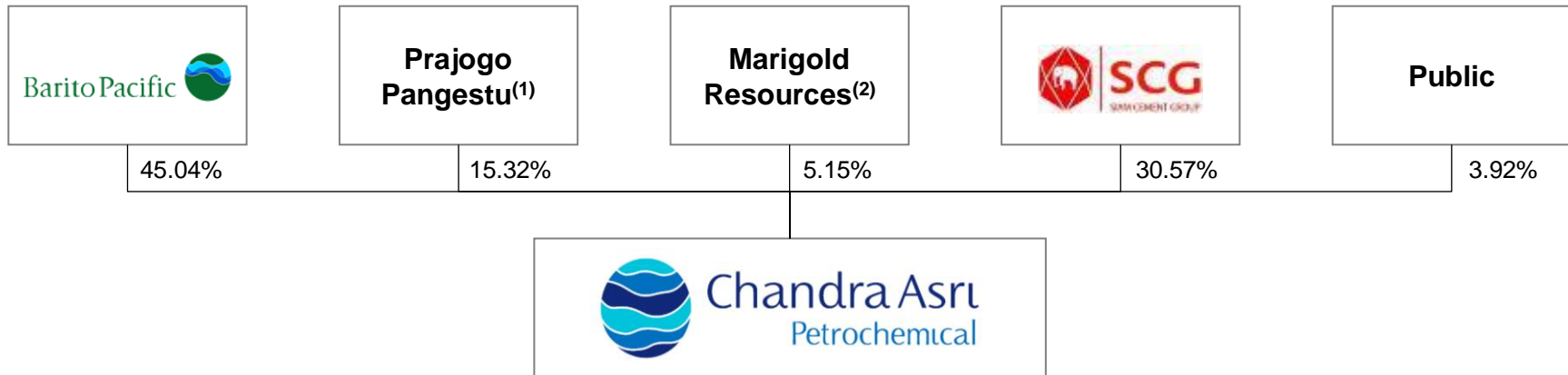
Suppliers of Naphtha - 2016

Supplier	US\$m	%
Vitol Asia Pte Ltd	304.2	34.8%
Marubeni Petroleum C Ltd	237.5	27.2%
SCG Chemicals Co. Ltd	81.8	9.4%
Chevron U.S.A. Inc	78.4	9.0%
Shell International Eastern Trading	69.4	7.9%
Kuwait Petroleum Corporation	31.6	3.6%
Shell MDS (Malaysia) Sendirian	26.2	3.0%
Konsorsium PT. Titis Sampurna	22	2.5%
PT Surya Mandala SaKti	3.2	0.4%
PT Sadikun Chemical Indonesia	0.5	0.1%
Others	18.2	2.1%
Total	873.0	100.0%

Customer-centric approach has resulted in long-standing relationships

7 Strong Commitment from Shareholders

Shareholder Structure (as of 31 March 2017)



Barito Pacific

- Indonesia based conglomerate with business interests in property, timber, plantation, power generation and petrochemicals

Key benefits of partnership

- Barito Pacific is committed to the growth and development of CAP
 - Available land for expansion
 - Financial commitment (e.g. full subscription to 2013 rights offering)

Siam Cement Group

- Thailand's largest industrial conglomerate and Asia's leading chemicals producer
- Invested 30% in CAP in 2011
- Second largest olefins and polyolefins producer in South East Asia

Key benefits of partnership

- Production know-how and sharing of best operational practices
- Raw material procurement savings
- Sales and marketing collaboration
- Access to Thai financial institutions
- Accelerate CAP's expansion plans

Strong backing from long term marquee strategic regional investors committed to the development of the business

(1) Owns 62.3% of PT Barito Pacific Tbk.
(2) Subsidiary of PT Barito Pacific Tbk.

8 Strong Management Team with Substantial Industry Experience

Board of Commissioners



DJOKO SUYANTO
President Commissioner
Independent Commissioner

4 years in Industry
1 year with CAP



TAN EK KIA
VP Commissioner
Independent Commissioner

41 years in Industry
5 years with CAP



HO HON CHEONG
Independent
Commissioner

c.1 year in Industry
c.1 year with CAP



**AGUS SALIM
PANGESTU**
Commissioner

9 years in Industry
11 years with CAP



**LOEKI SUNDJAJA
PUTERA**
Commissioner

15 years in Industry
14 years with CAP



**CHAOVALIT
EKABUT⁽¹⁾**
Commissioner

11 years in Industry
5 years with CAP



**CHOLANAT
YANARANOP⁽¹⁾**
Commissioner

28 years in Industry
5 years with CAP

Board of Directors



ERWIN CIPUTRA
President Director

13 years in Industry
12 years with CAP



**KULACHET
DHARACHANDRA⁽¹⁾**
VP Director of Operations

19 years in Industry
1 year with CAP



**BARITONO
PRAJOGO
PANGESTU**
VP Director of Polymer
Commercial

12 years in Industry
9 years with CAP



**TERRY LIM
CHONG THIAN**
Director of Finance

36 years in Industry
11 years with CAP



SURYANDI
Director of Human
Resource and Corp.
Administration

26 years in Industry
26 years with CAP



**PIBOON
SIRINANTANAKUL⁽¹⁾**
Director of
Manufacturing

22 years in Industry
1 year with CAP



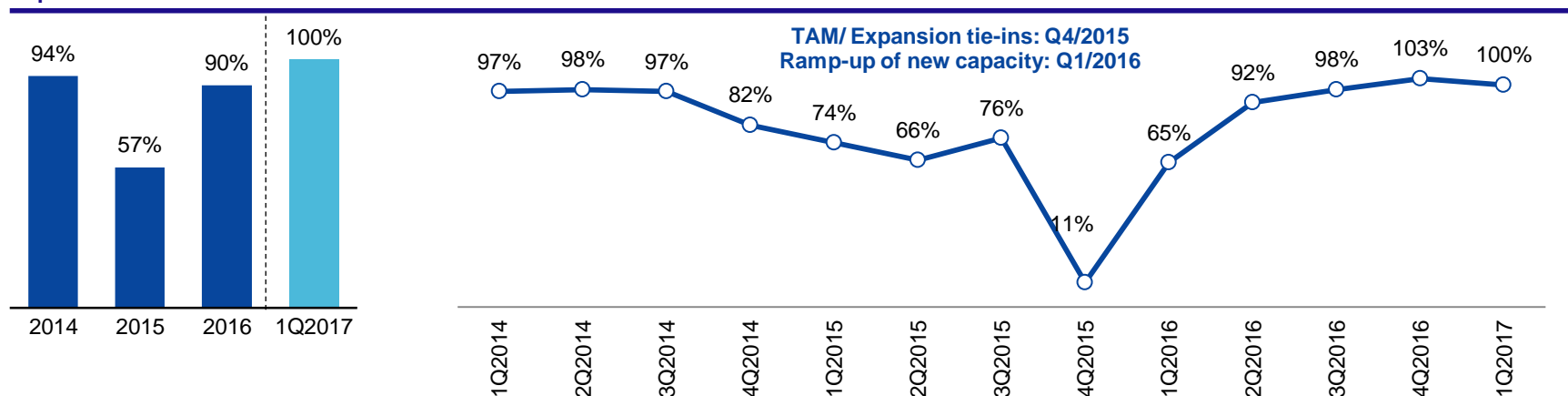
**FRANSISKUS
RULY ARYAWAN**
Director of Monomer
Commercial

13 years in Industry
13 years with CAP

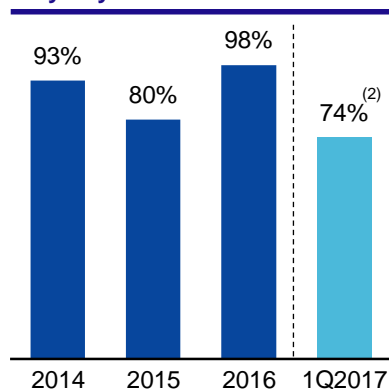
⁽¹⁾ Representative of SCG

8 Strong Track Record of Delivering Operational Excellence and Performance

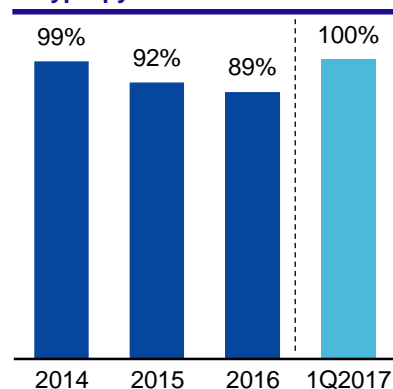
Naphtha Cracker Utilization⁽¹⁾



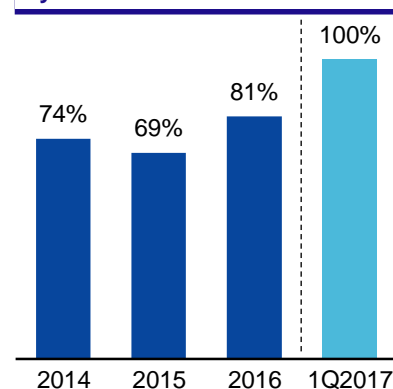
Polyethylene Plant Utilization



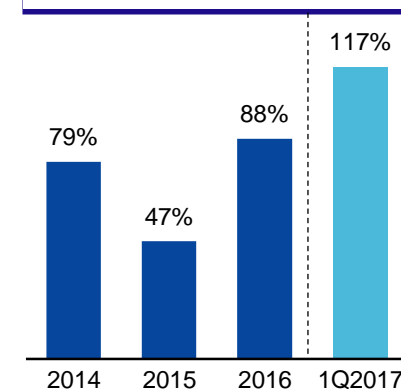
Polypropylene Plant Utilization



Styrene Monomer Plant Utilization



Butadiene Plant Utilization

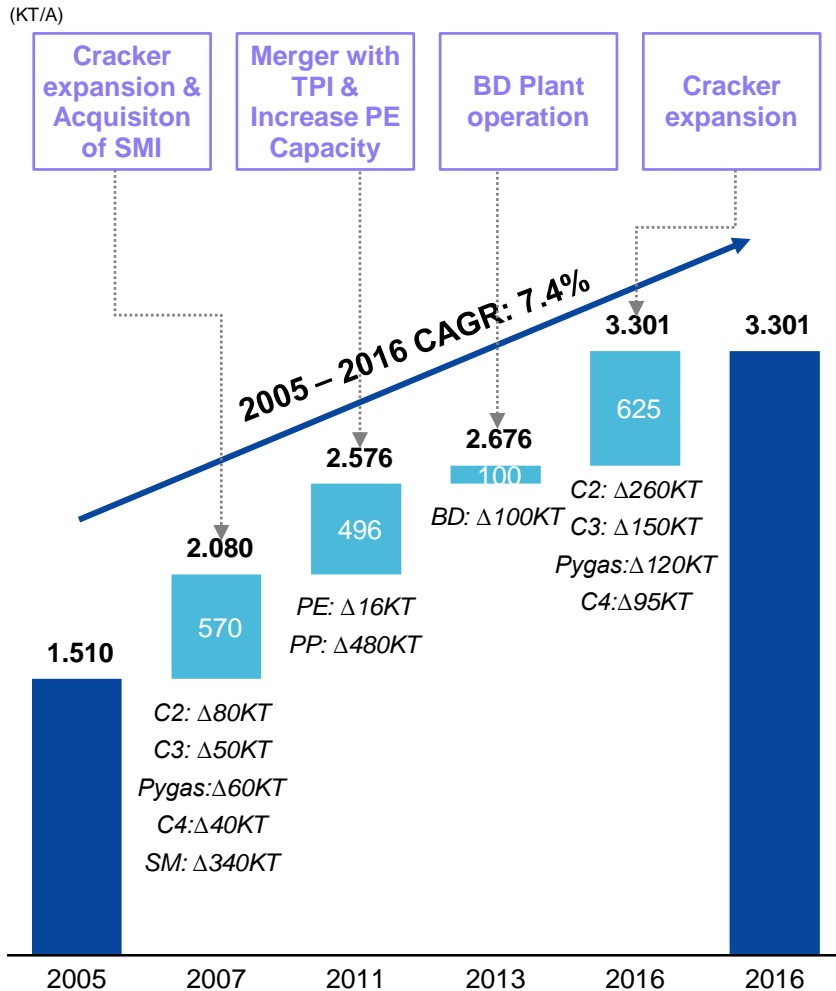


Plant utilization has remained high due to our operational process optimization initiatives

Note:

- (1) In September to December 2015, we conducted a scheduled TAM and expansion tie-in-works in conjunction with our cracker expansion project, which resulted in the shutdown of our cracker facility for 85 days and limited our production capacity for 2015. 2016 utilisation was reduced due to ramp-up in 1Q 2016.
- (2) Lower utilization due to unscheduled maintenance outages, the impacts of which were not material.

8 Strong Success of Both Vertical and Horizontal Expansion



- Successfully acquired and integrated SMI and TPI
- Expanded naphtha cracker in 2015 to achieve economies of scale and take advantage of significant ethylene shortage in Indonesia
 - Mechanical completion on 9 Dec 2015, on time and within budget (c. US\$380m)
 - Total actual project cost in line with budget (c. US\$380m)
 - Achieved high utilization rates
- Currently undertaking next stage of expansions and growth

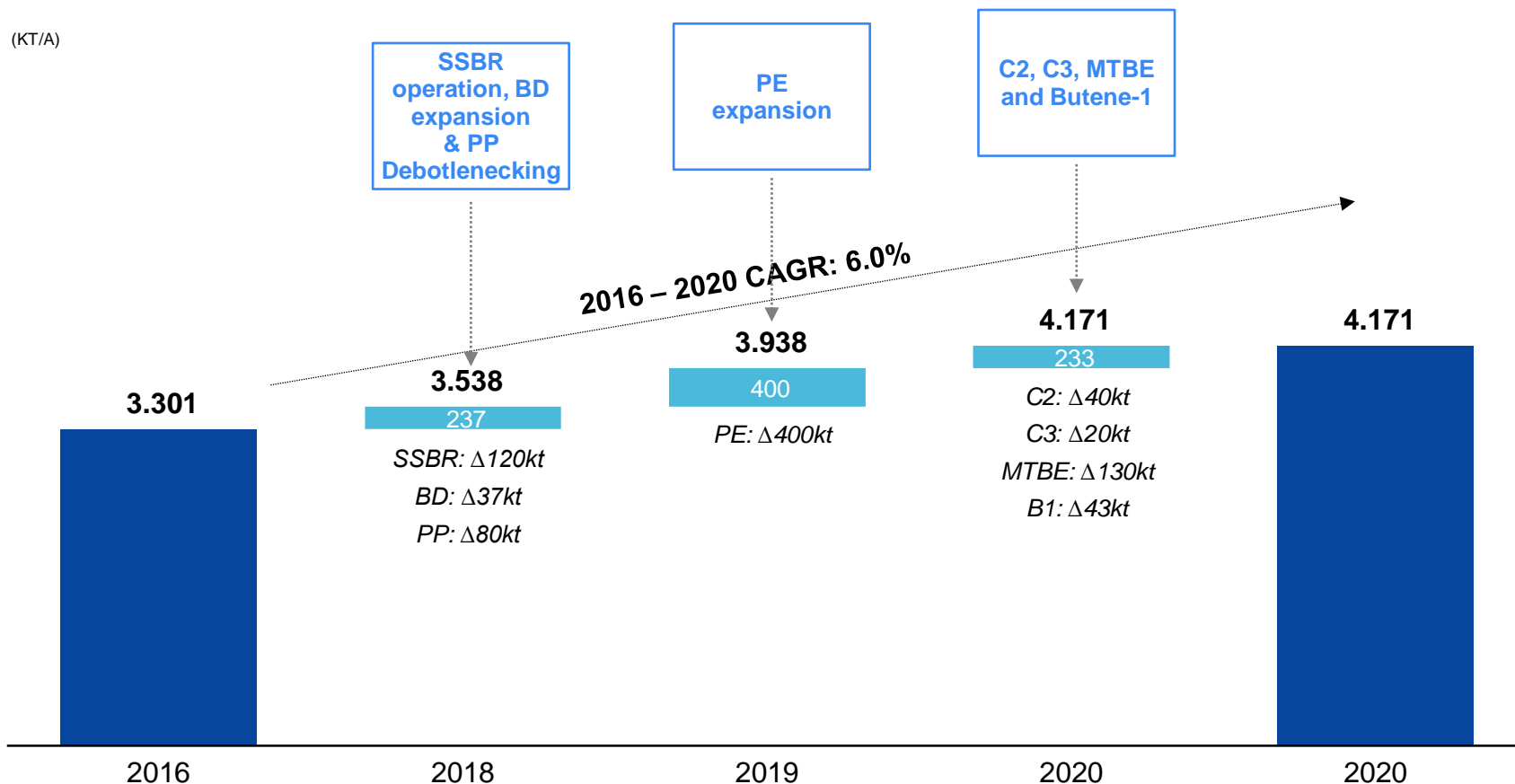
Expansion of production capacity and product range has enabled us to maintain our market leading position



4. Attractive Growth Profile

Strategic Growth Plan (Excluding Second Petrochemical Complex)

(KT/A)



Increase Production Capacity

Butadiene Plant Expansion

- Increase BD capacity by 100KT/A to 137KT/A
- Rationale:
 - Add value to incremental C4 post 2015 cracker expansion
 - Avoid opportunity loss of exporting excess C4
 - Enjoy BD domestic premium and fulfill SRI's BD requirement
- Estimated cost: US\$42m
- Funding structure: 100% internal cash
- Awarded EPC work to Toyo Engineering Korea (January 2017); EPC start in January 2017
- Proposed start-up: Q2 2018



PP Debottlenecking

- Debottleneck PP plant to increase capacity by 80 KT/A from 480 KT/A to 560 KT/A
- Rationale:
 - Demand and supply gap for PP expected to widen in Indonesia
 - Opportunity to increase PP sales
- Estimated cost: US\$15m
- Funding structure: 100% internal cash
- Proposed start-up: Q3 2018



Furnace Revamp

- Increase cracker capacity by modifying heat internals to increase ethylene capacity from 860KT/A to 900KT/A and propylene capacity from 470 KT/A to 490 KT/A
- Estimated cost: US\$45m
- Funding structure: 100% internal cash
- Commenced revamp project in March 2017
- Proposed start-up: Q1 2021



Expand Product Offering by Moving Downstream

Synthetic Rubber Project (through SRI Joint Venture)

- Part of downstream integration strategy and efforts to produce higher-value added products
- Partnership with leading global player Michelin (ownership 55:45%)
- Estimated total project cost: US\$570m
- Funding structure: US\$120m internal cash and the remaining in debt, with debt fully funded by Michelin
- Piping fabrication work and equipment installation on-going
- Construction began in November 2015
- Proposed start-up: Q1 2018



Purification Column



Admin, Lab & Control Room



Maintenance Warehouse



Flare



Additional Expansion and Product Offering Initiatives

New Polyethylene Plant

- New facility of total 400 KT/A to produce LLDPE, HDPE and Metallocene LLDPE
- Further vertical integration
- Rationale:
 - Further vertical integration;
 - Protect and grow leading polymer market position in Indonesia
- License: UNIPOL Polyethylene Process from Univation Technologies, LLC
- Estimated cost US\$300m
- Funding structure : Debt and equity
- Awarded Toyo Engineering Korea for FEED work (20/02/17)
- Proposed start-up: Q3 2019

MTBE and Butene – 1 Plant

- Production of 130 KT/A and 43 KT/A of MTBE and Butene – 1, respectively
- Rationale:
 - Secure supply of MTBE and Butene – 1 which are used in the production of Polyethylene
 - Excess demand for MTBE in Indonesia
- Estimated cost: US\$100m
- Funding structure: 100% internal cash
- Proposed start-up: 3Q 2020

Second Petrochemical Complex

- Expected to conduct feasibility study for the construction and operation of 2nd integrated petrochemical complex
- Complex expected to comprise:
 - 1,000KT/A ethylene cracker
 - Various downstream derivative products
- Project expected to cost US\$4-5bn
- Set up new company (PT Chandra Asri Perkasa) to undertake new project
- Shareholding structure yet to be finalized and CAP is in discussion with various third parties
- There is land available adjacent to main petrochemical complex which would be available for future acquisition as necessary





5. Financial Highlights

Prudent Financial Policies

Foreign Exchange

- Maintain natural economic hedge as underlying sales and majority of costs and borrowings are denominated in US\$
- Treasury risk management on Rupiah currency risks:
 - Sales are hedged via pricing to customers and forward swaps with reputable banks
 - Minimum Rupiah cash holdings of up to 10% - 15% of idle cash to meet operational needs

Leverage

- Maximum total debt to capitalization of 40% on sustainable basis
- Maximum Net Debt / EBITDA of 3.0x

Coverage

- Minimum EBITDA/Interest cover of 3.0x

Liquidity

- Seek to maintain minimum cash of US\$100m at all times

Return on Capital

- Seek minimum 15% IRR for new investments

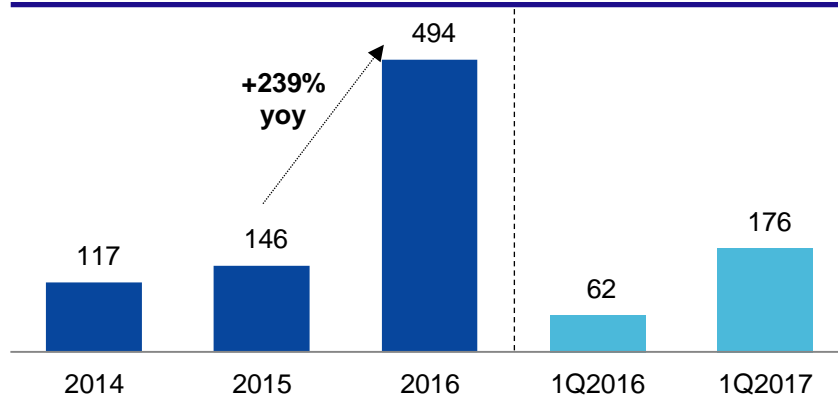
Dividend Policy

- Payout in the amount of c. 40% of consolidated net profit subject to:
 - Liquidity, leverage and reserves
 - Financial performance / sustainability
 - Projected operational and capital expenditure

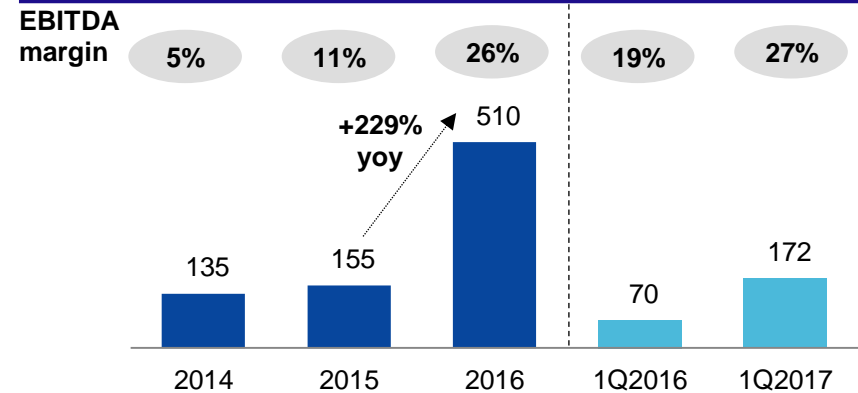
Financial Highlights

Strong financials further enhanced by economies of scale (in US\$m)

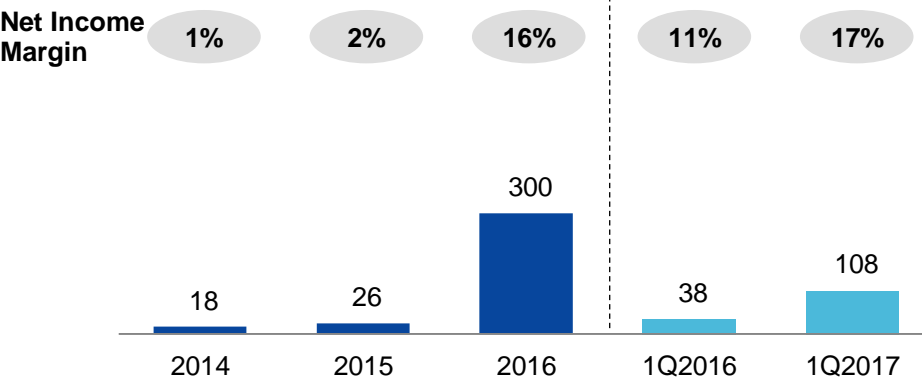
Gross Profit



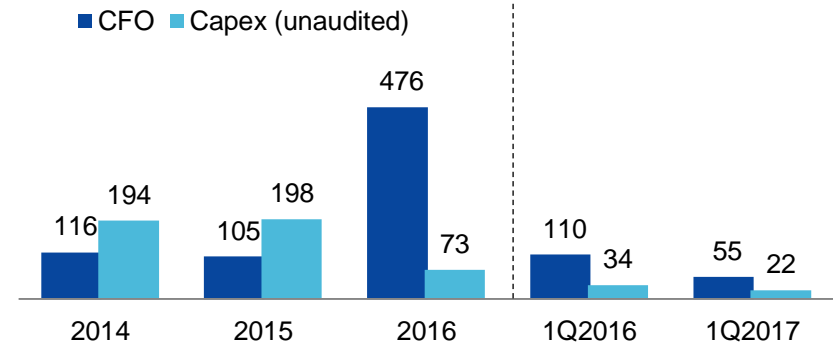
EBITDA (unaudited)



Net income



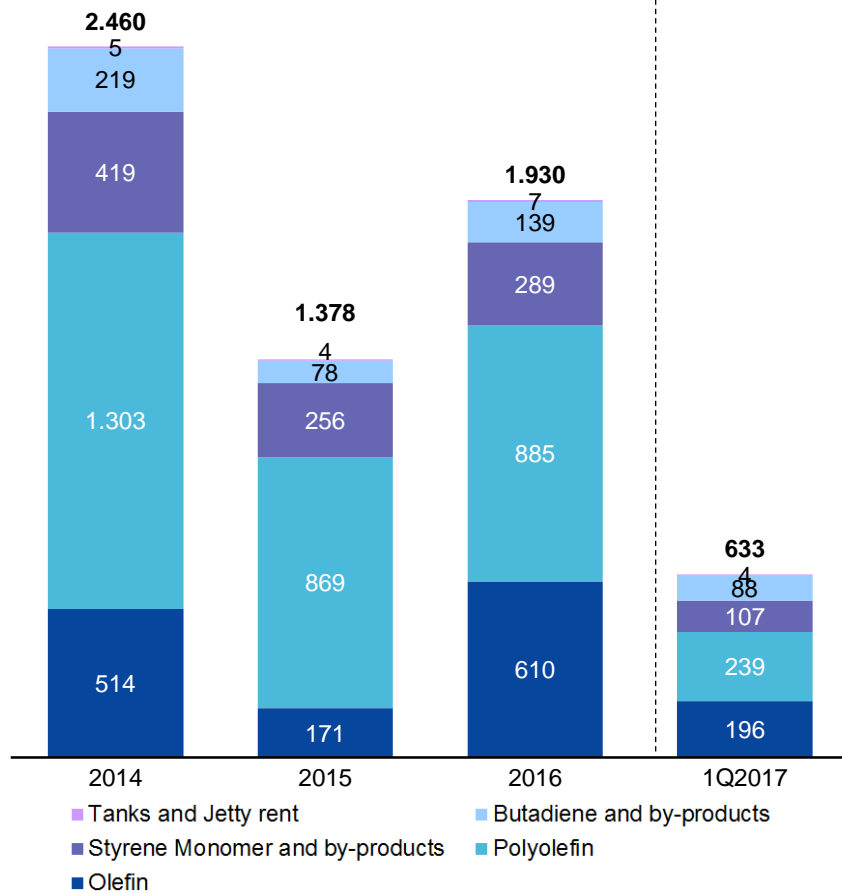
Cashflow from Operations, Capex



Resilient Revenue Driven by Increase in Sales Volume

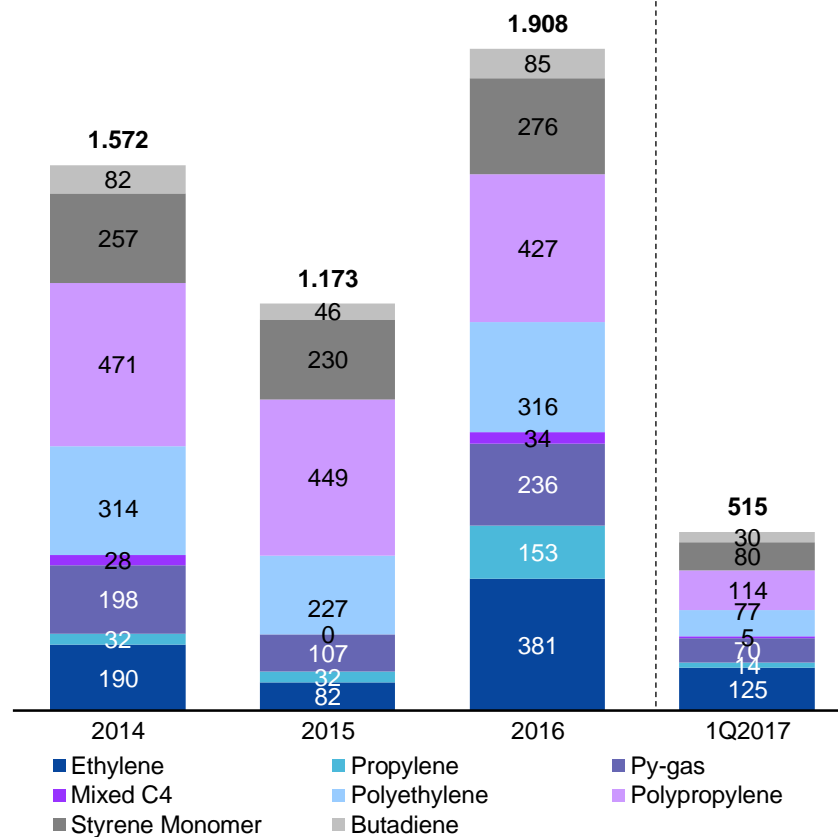
Revenue by Product Segments

(US\$m)



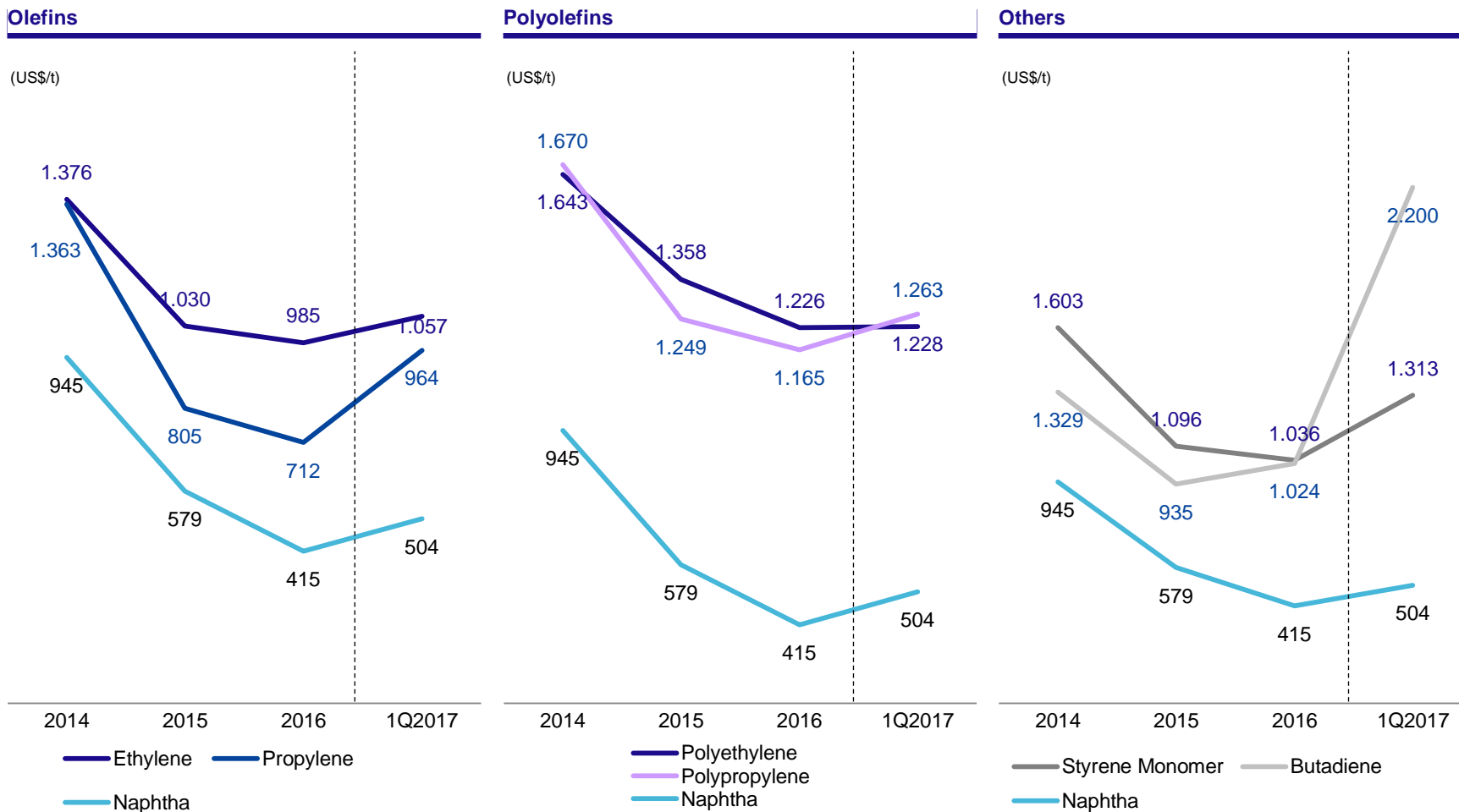
Sales Volume

(KT)



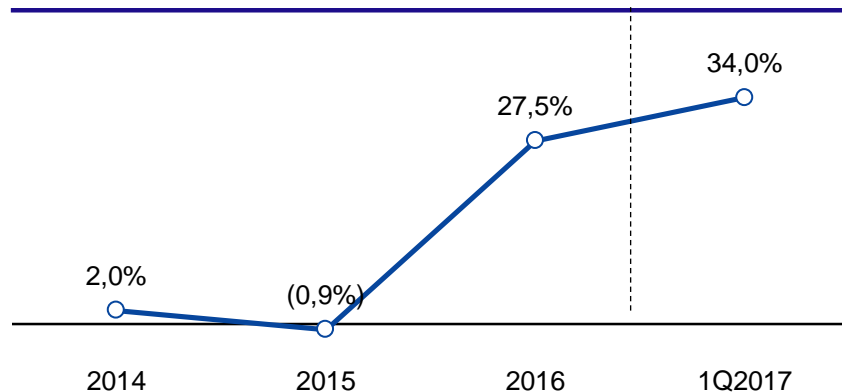
Note: TAM in 2015 and ramp-up in 2016.

Average Realized Prices

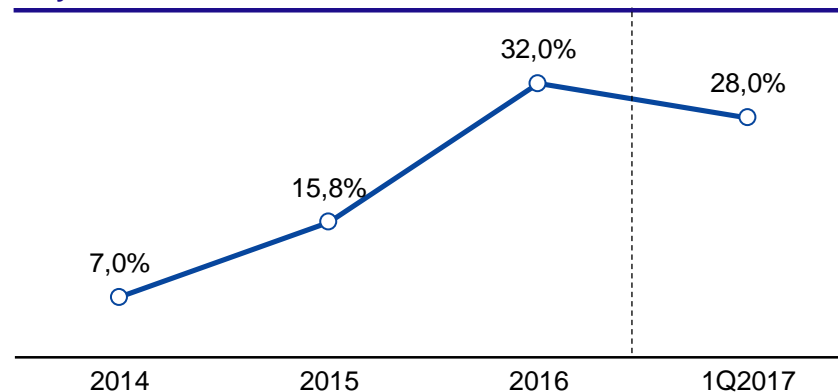


Gross Product Margins

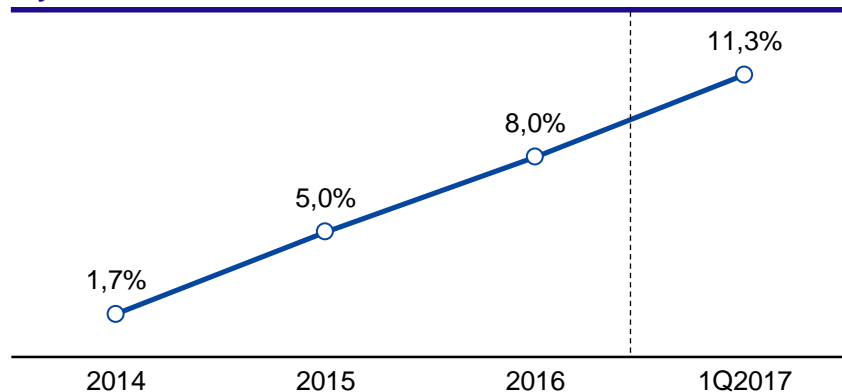
Olefins



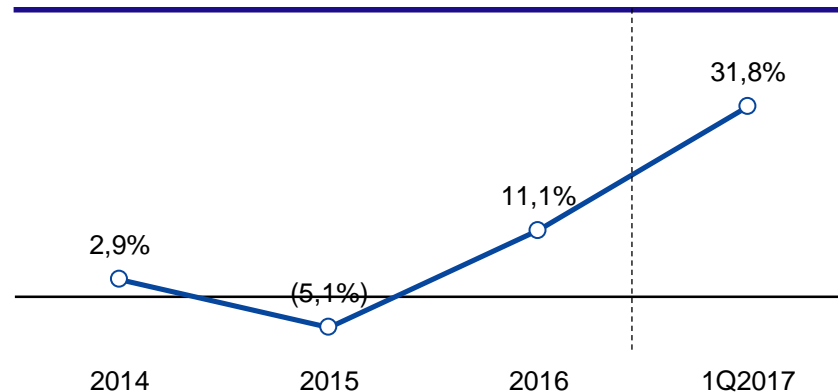
Polyolefins



Styrene Monomer



Butadiene

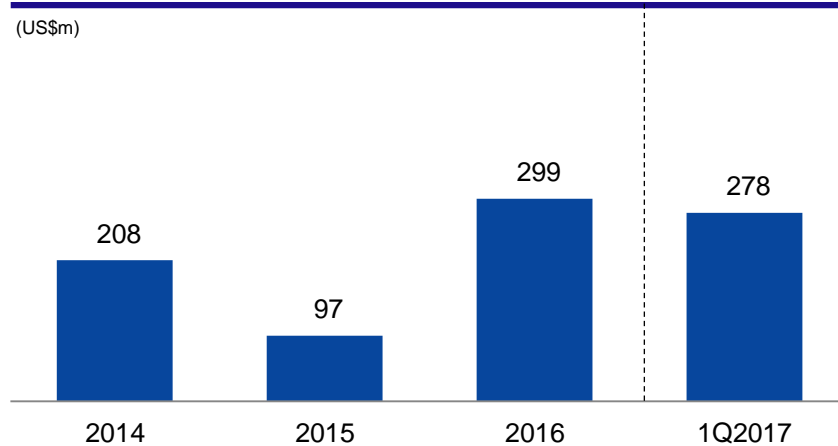


Improving product margins due to higher utilization rates

Strong Balance Sheet Supported by Recent Financial Profile Strengthening

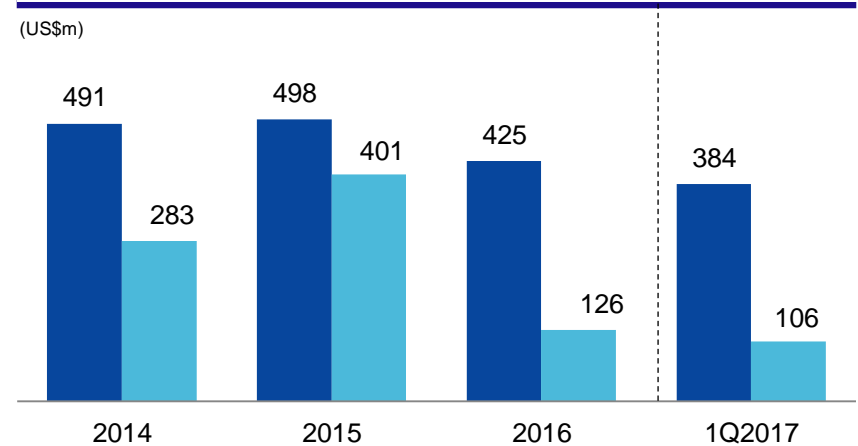
Cash Balance

(US\$m)



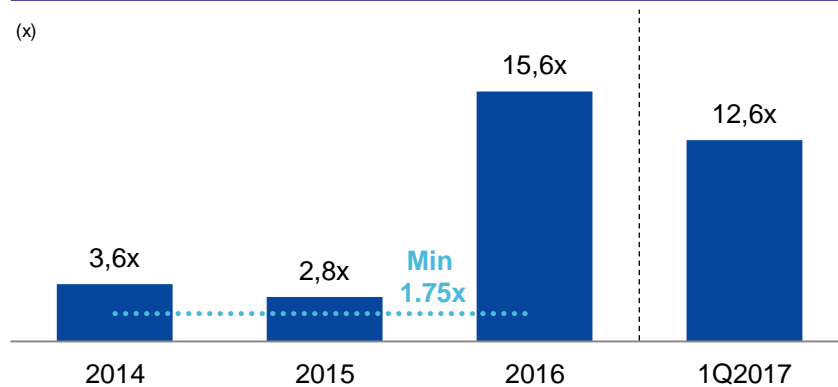
Debt and Net Debt

(US\$m)

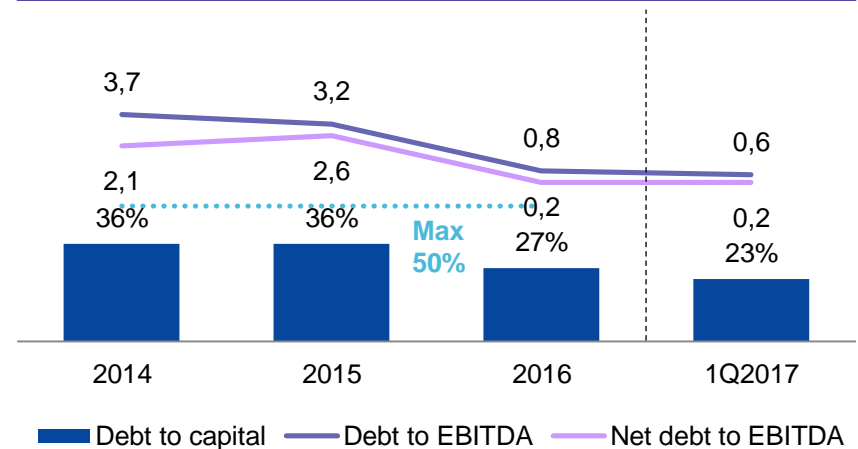


Int. Service Coverage

(x)

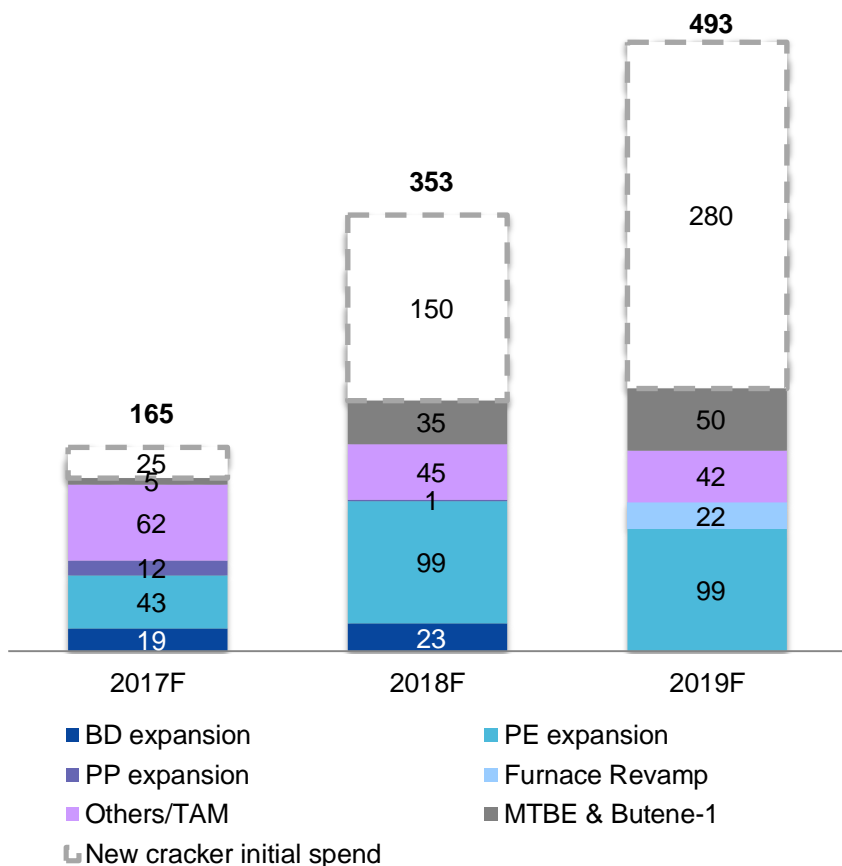


Leverage Ratios



Capital Expenditure Plan to Pursue Value-Accretive Growth

Capex Plans Breakdown by Year 2017 – 2019 (US\$m)



Sources of Funding

- Internal generated cash flows
- Proceeds from Rights Issue
- Debt drawdown

Estimated US\$1.2b over next 5 years, mainly for Expansion and Debottlenecking



6. Conclusion

Conclusion





Thank You

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