



PT CHANDRA ASRI PETROCHEMICAL TBK [TPIA.JK]

Credit Suisse 9th Annual ASEAN Conference **Management Presentation**

Singapore - January 12th, 2018



Chandra Asri
Petrochemical

www.chandra-asri.com

- 1. Introduction to Chandra Asri Petrochemical**
- 2. Key Investment Highlights**
- 3. Attractive Growth Profile**
- 4. Financial Highlights**



1. Introduction to Chandra Asri Petrochemical

Chandra Asri – Indonesia's Leading and Preferred Petrochemical Company



Largest Integrated Petrochemical Producer in Indonesia

- ✓ **Largest integrated petrochemical producer** in Indonesia and operates the country's only naphtha cracker, styrene monomer and butadiene plants
- ✓ **Market leadership** in highly attractive Indonesia and SE Asia petrochemical market
 - Market share of approximately 52%, 24%, and 29% of the domestic market (including imports) in olefin, polyethylene, and polypropylene, respectively
- ✓ **Support** from Barito Pacific Group and Siam Cement Group
- ✓ **Transformed in 2016 following the 4Q2015 Naphtha Cracker expansion**, resulting in Adjusted EBITDA increase, reinforced balance sheet, and a more diversified product mix
 - 2015 – 2016 Adjusted EBITDA growth of +229%; LTM EBITDA (as of 30 Sep 2017) at US\$ 570 million
 - Reduced debt and Debt / Adjusted EBITDA dropped to 0.8x as of FY2016 and further to 0.6x as of 30 Sep 2017
- ✓ **Vital National Object** status

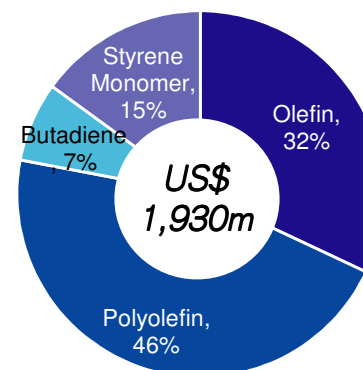
Stable and Robust Financials Supported by Strong Credit Strengths

- ✓ **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 99% in YTD3Q17
- ✓ **Long-standing relationships** with diverse customer base
 - No single customer accounts for more than 7.4% of consolidated revenue
 - In 2016, 74% of products by revenue were sold to domestic market
- ✓ **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

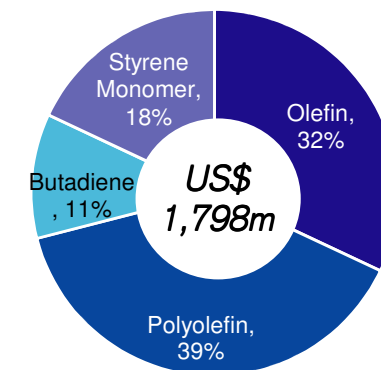


CAP's main integrated manufacturing complex

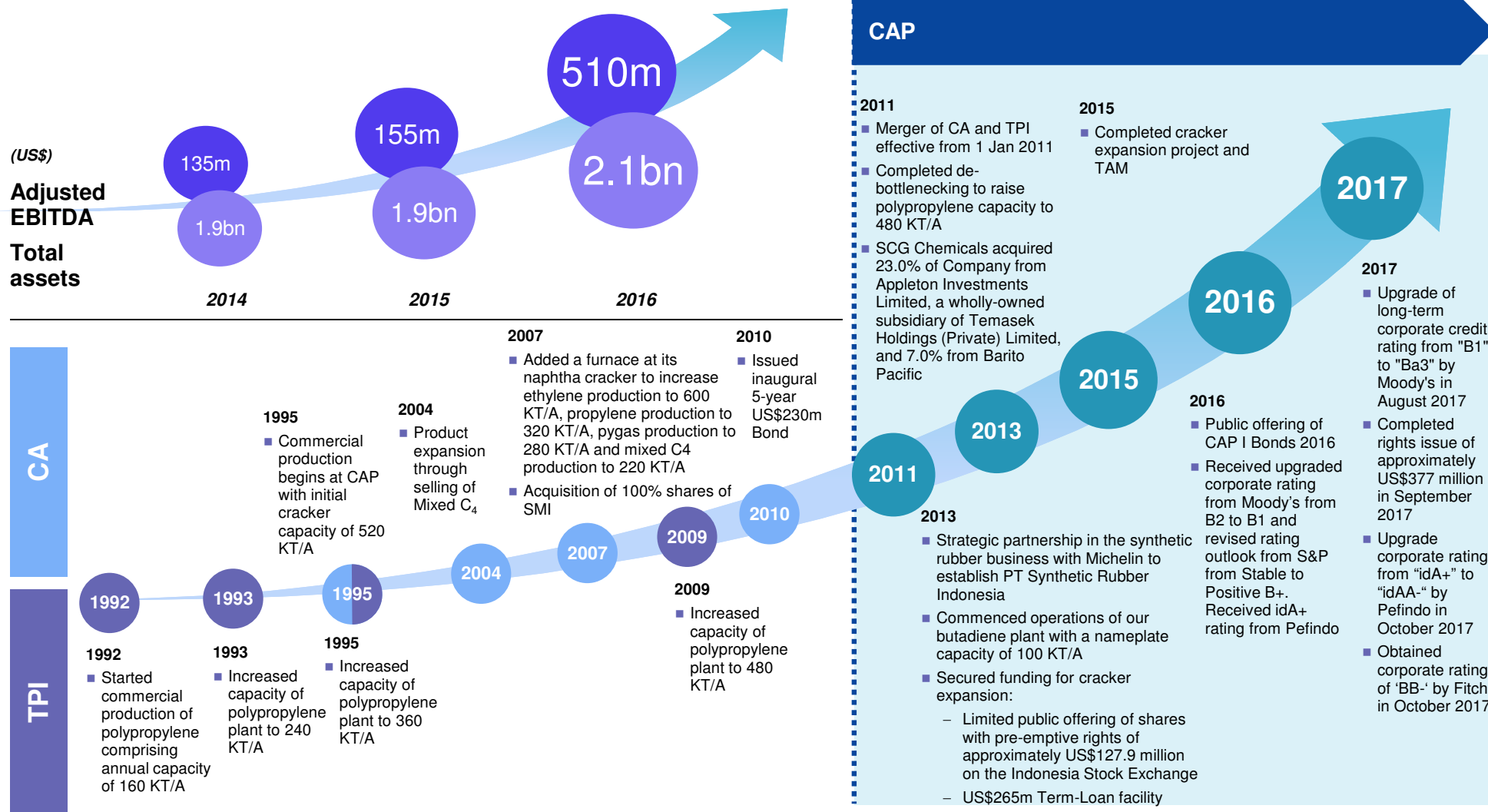
2016 Revenue



YTD 3Q17 Revenue



25 Year Track Record of Successful Growth



Track record of achieving operational and structured growth

Vision to be Indonesia's Leading and Preferred Petrochemical Company

- 1 Increase capacity and build on leading market position

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

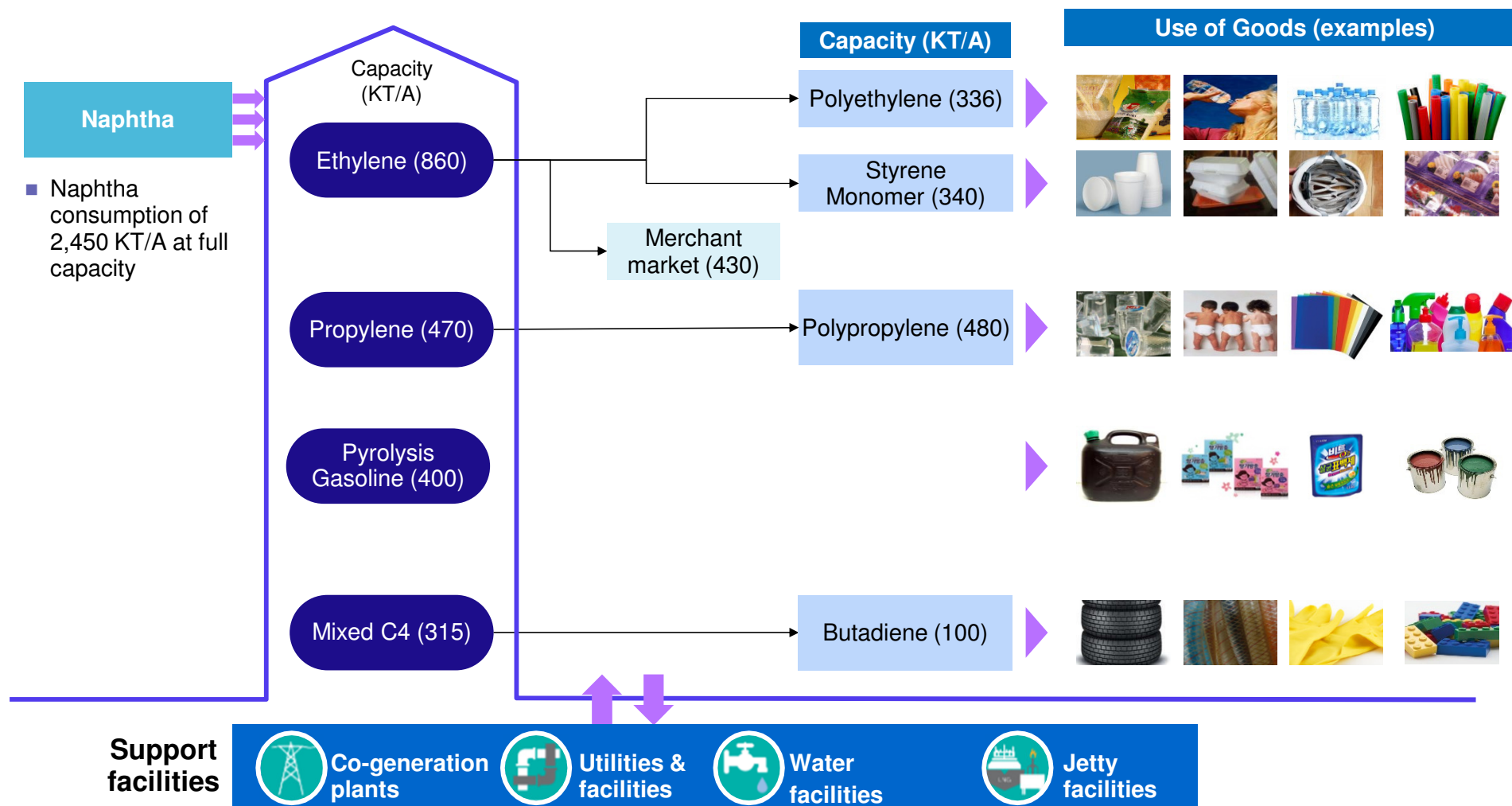
- 3 Develop feedstock advantage to improve cost competitiveness

- 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

CAP is Indonesia's Largest Petrochemical Producer

Capacities of Petrochemical Producers in Indonesia (March 2017)

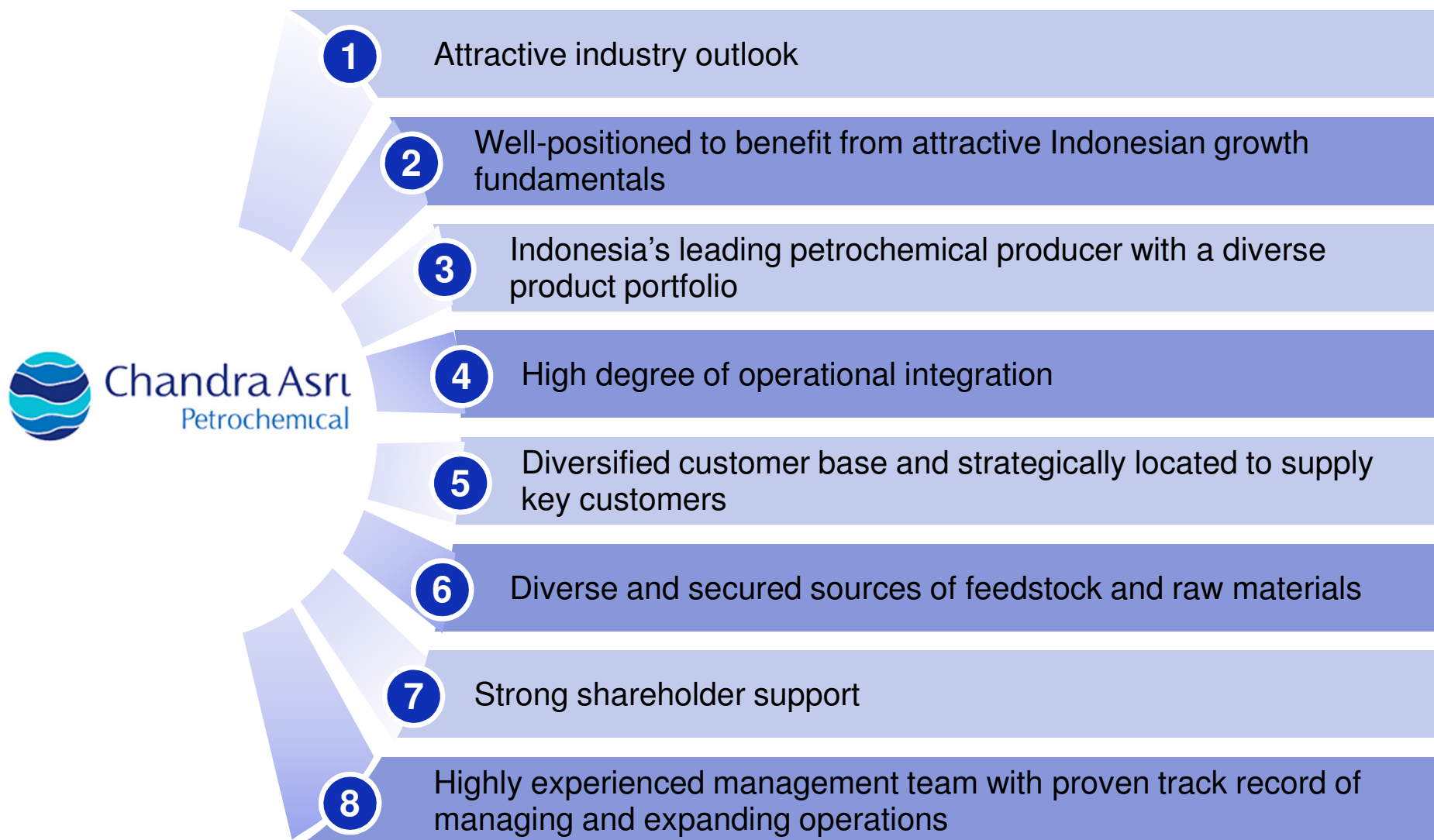
Capacity ('000 tons per year)	 Chandra Asri Petrochemical	 LOTTE CHEMICAL TITAN	 PERTAMINA	Polytama	 ASC AGC Group	 PT SULFINDO ADIUSANA	 TPPI	Others	Total
Ethylene	860								860
Propylene	470		608						1,078
LLDPE	200	200							400
HDPE	136	250							386
Polypropylene	480		45	240					765
Ethylene Dichloride					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 market share of approximately 52%, 24%, and 29% of the domestic market (including imports) in olefin, polyethylene, and polypropylene, respectively



2. Key Investment Highlights

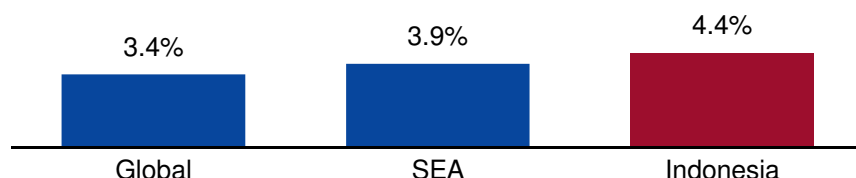
2. Key Investment Highlights



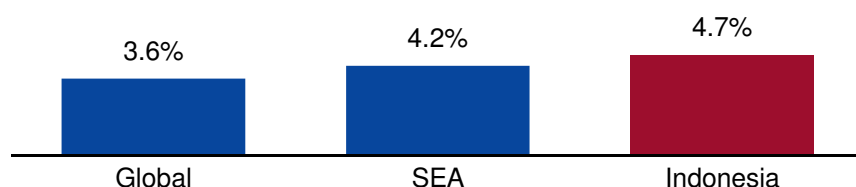
1 Attractive Industry Fundamentals Providing Tailwinds for Petrochemicals Demand Growth in SEA

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

Polyethylene consumption growth (2017 – 2023E CAGR)

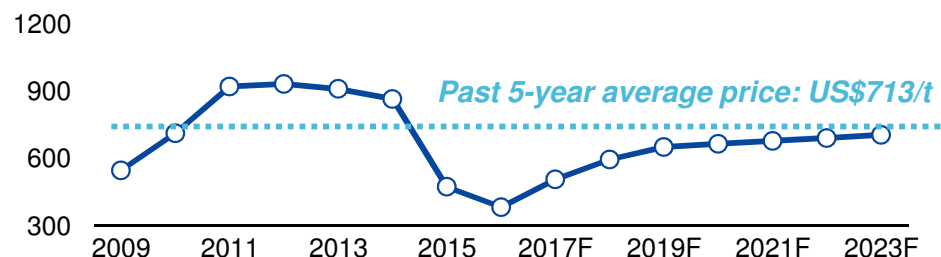


Polypropylene consumption growth (2017 – 2023E CAGR)

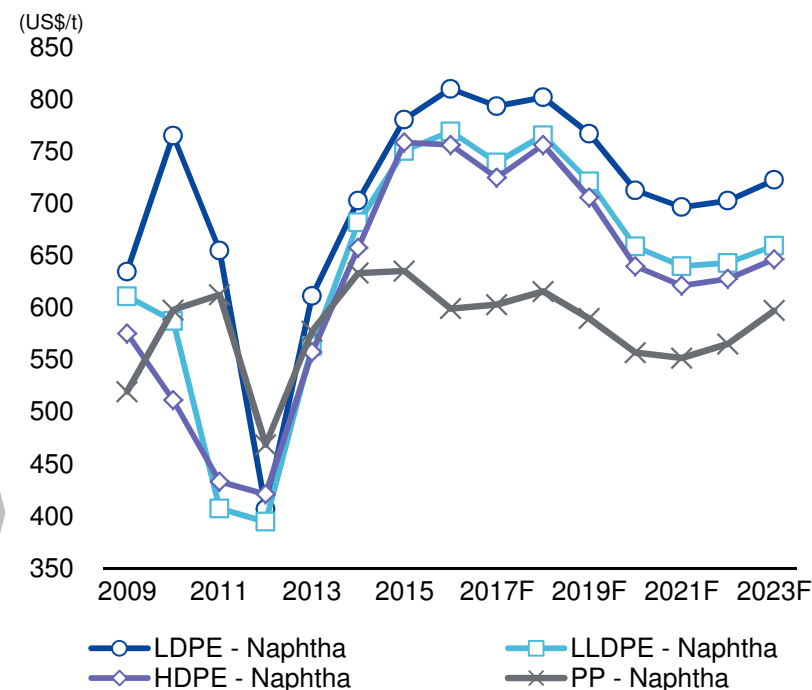


...while Asian Naphtha Prices Remain Below Historical Average

(US\$/t, real prices)



Polyolefin Spreads Expected to Remain Resilient

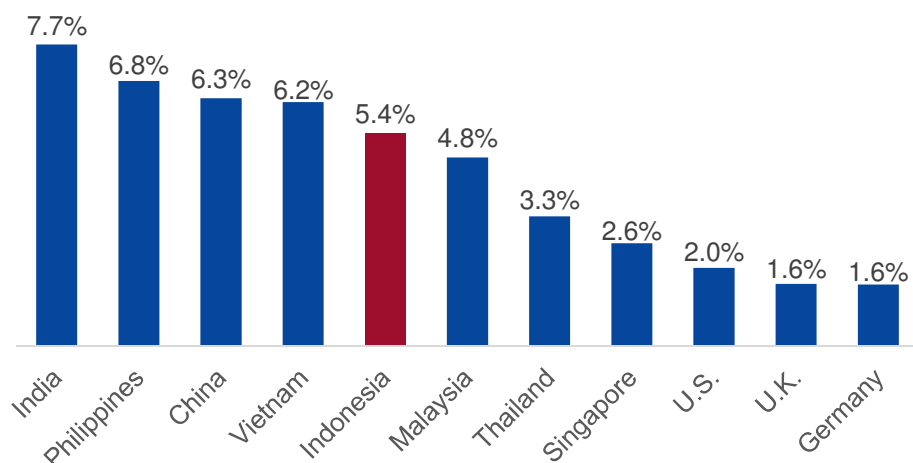


(US\$/t)	Last 5 Years Average	Next 5 Years Average	
LDPE – Naphtha	662	754	▲
LLDPE – Naphtha	631	705	▲
HDPE – Naphtha	630	689	▲
PP – Naphtha	582	583	▲

Average spreads of key products will be continue to be resilient

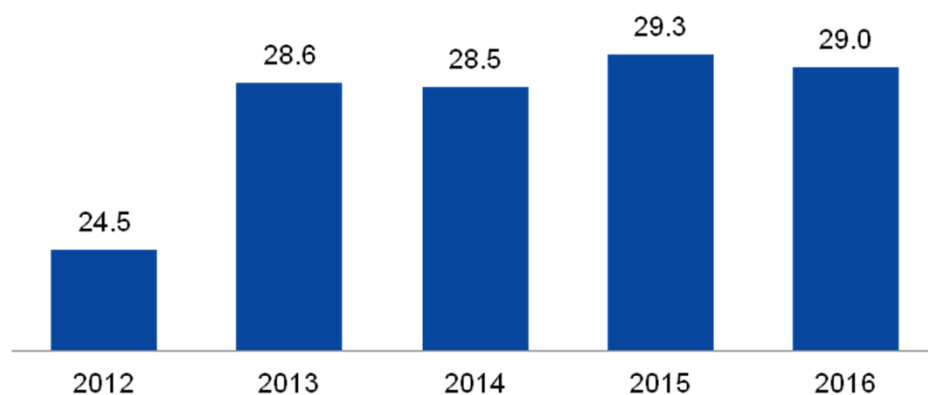
2 Well-Positioned to Benefit from Attractive Indonesian Macroeconomic Growth and Consumption Trends

GDP Growth CAGR (2017 – 2020F)⁽¹⁾

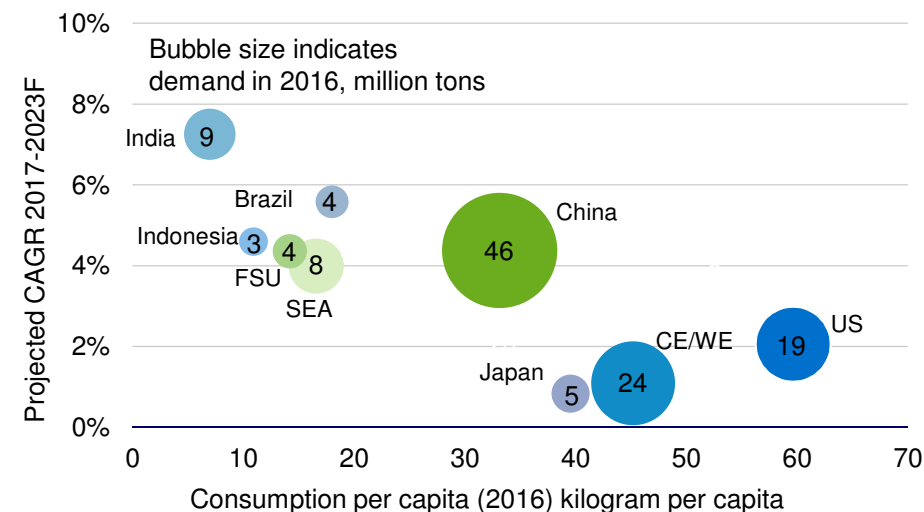


Foreign Direct Investment in Indonesia (2012 – 2016)

(US\$bn)



Polyolefins Consumption per Capita⁽²⁾⁽³⁾⁽⁴⁾



Domestic trends

Rising Population

Quality of Life

Product Substitution

Consumer Spending

Urbanization

Manufacturing

(1) GDP, constant prices; IMF World Economic Outlook Database, October 2017

(2) SEA excludes Indonesia

(3) Polyolefins include HDPE, LLDPE, LDPE and PP

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

Source: Nexant Industry Report, IMF, BKPM

2 Strong Demand Growth for Petrochemical Products in Indonesia

Total Demand Growth ⁽¹⁾
(2017F – 2023F CAGR)



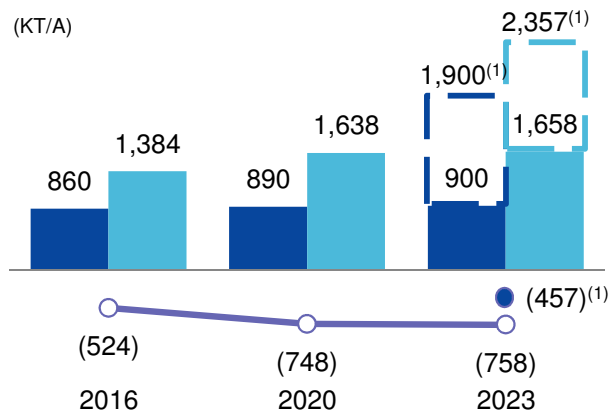
Petrochemical products are fundamental to the production of a wide variety of consumer and industrial products, such as packaging, containers, automotive and construction materials

(1) By volume
Source: Nexant

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

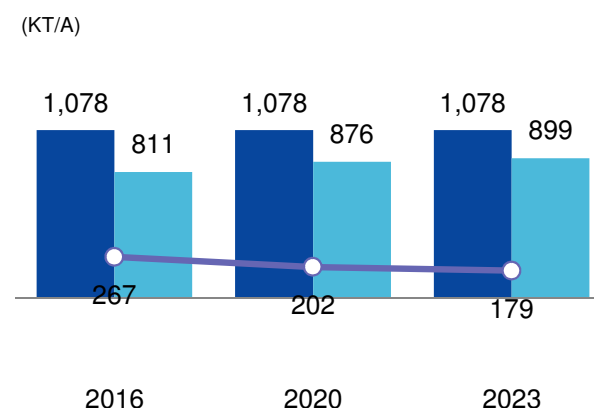
Ethylene

(KT/A)



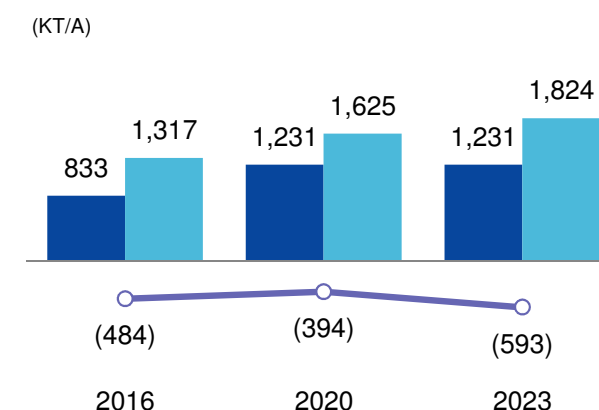
Propylene

(KT/A)



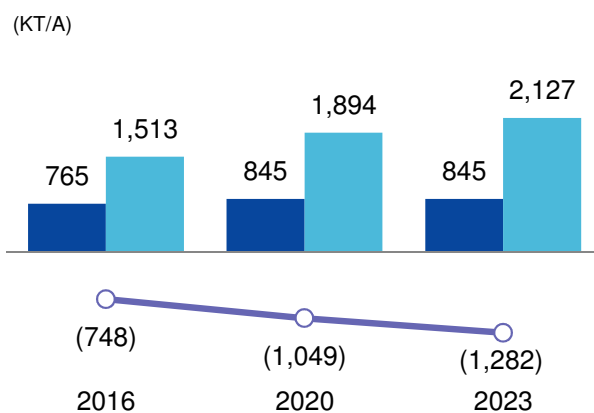
Polyethylene

(KT/A)



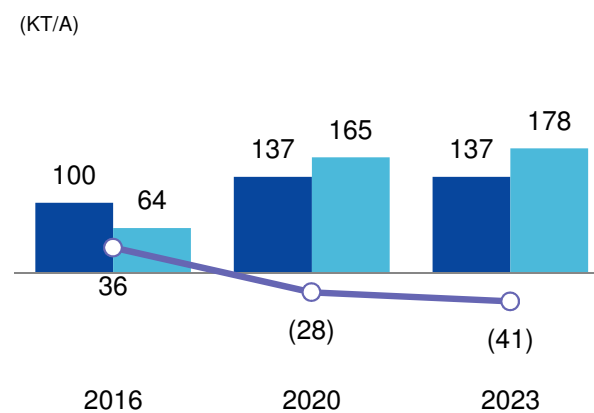
Polypropylene

(KT/A)



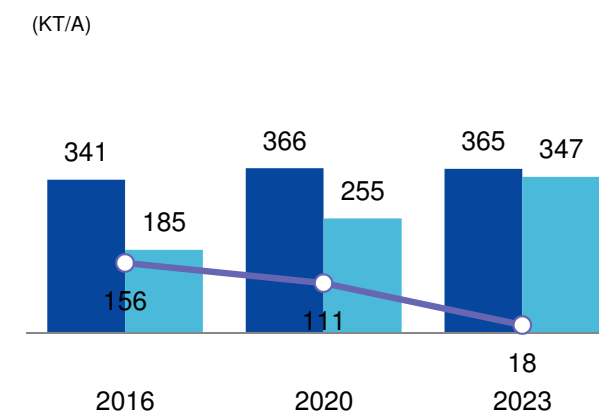
Butadiene

(KT/A)



Styrene Monomer

(KT/A)



Capacity

Consumption

Gap

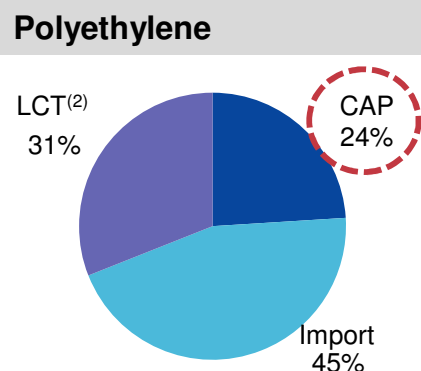
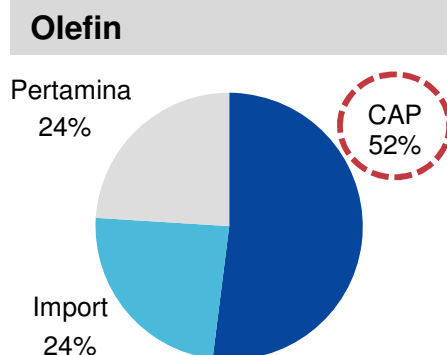
Indonesia is expected to remain in deficit and dependent on imports

(1) Includes unsanctioned capacity of 1MT
Source: Nexant

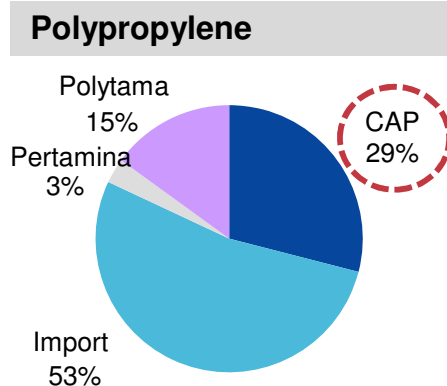
3 CAP is the Indonesian Market Leader



Largest Petrochemical Company in Indonesia⁽¹⁾

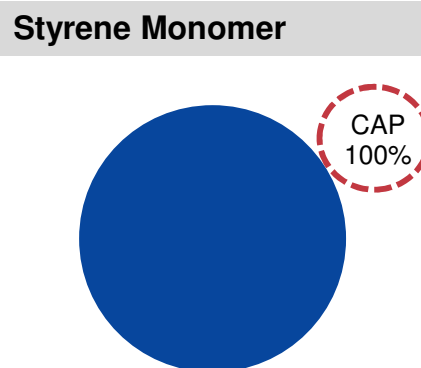


Total Supply: 2.6M tons



Total Supply: 1.6M tons

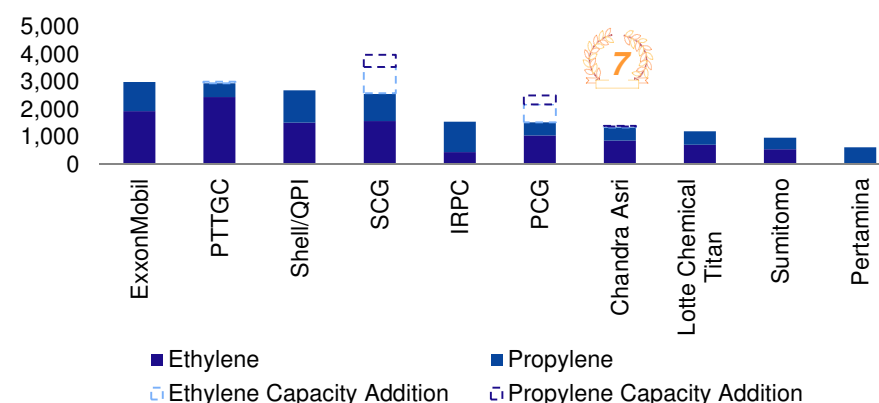
Total Supply: 1.4M tons



Total Supply: 0.3M tons

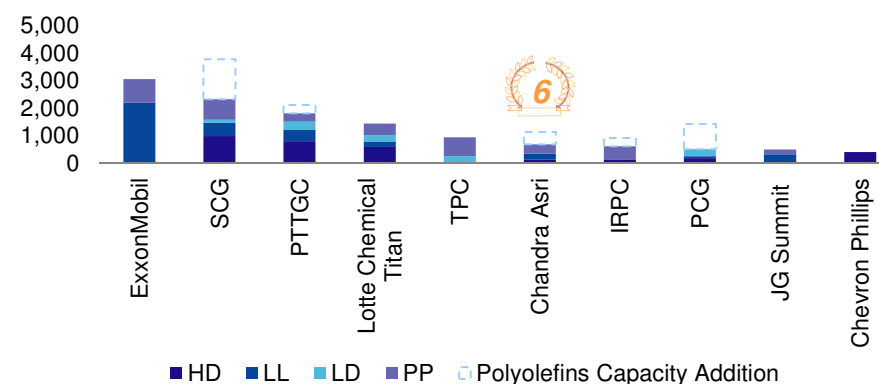
Olefin Top 10 South East Asia Producers⁽³⁾

('000 tons per year)



Polyolefin Top 10 South East Asia Producers⁽³⁾

('000 tons per year)



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

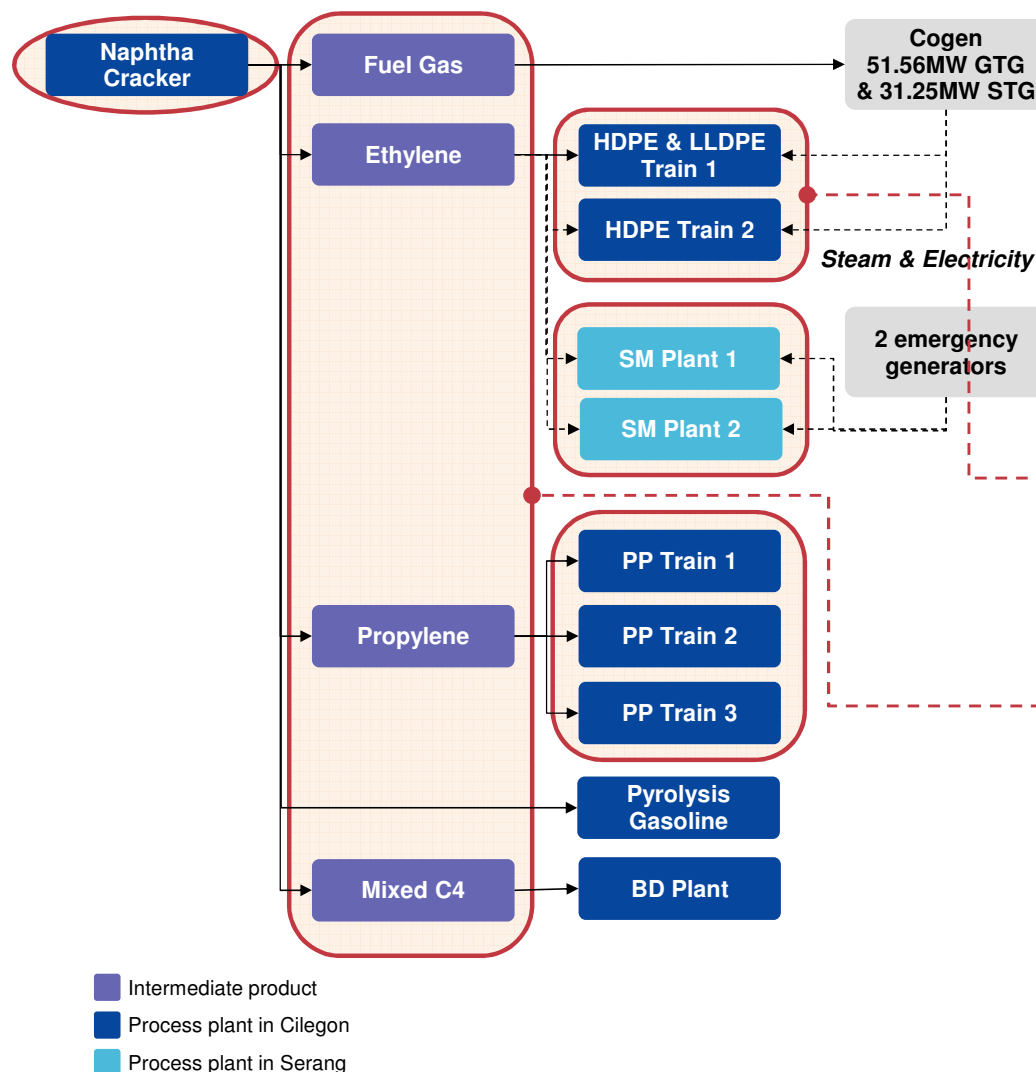
(1) By production excluding fertilizer producers

(2) Refers to Lotte Chemical Titan

(3) Chandra Asri capacity is inclusive of SCG's equity in Chandra Asri

Source: Nexant

4 Highly Integrated Production Process with Operational Flexibility

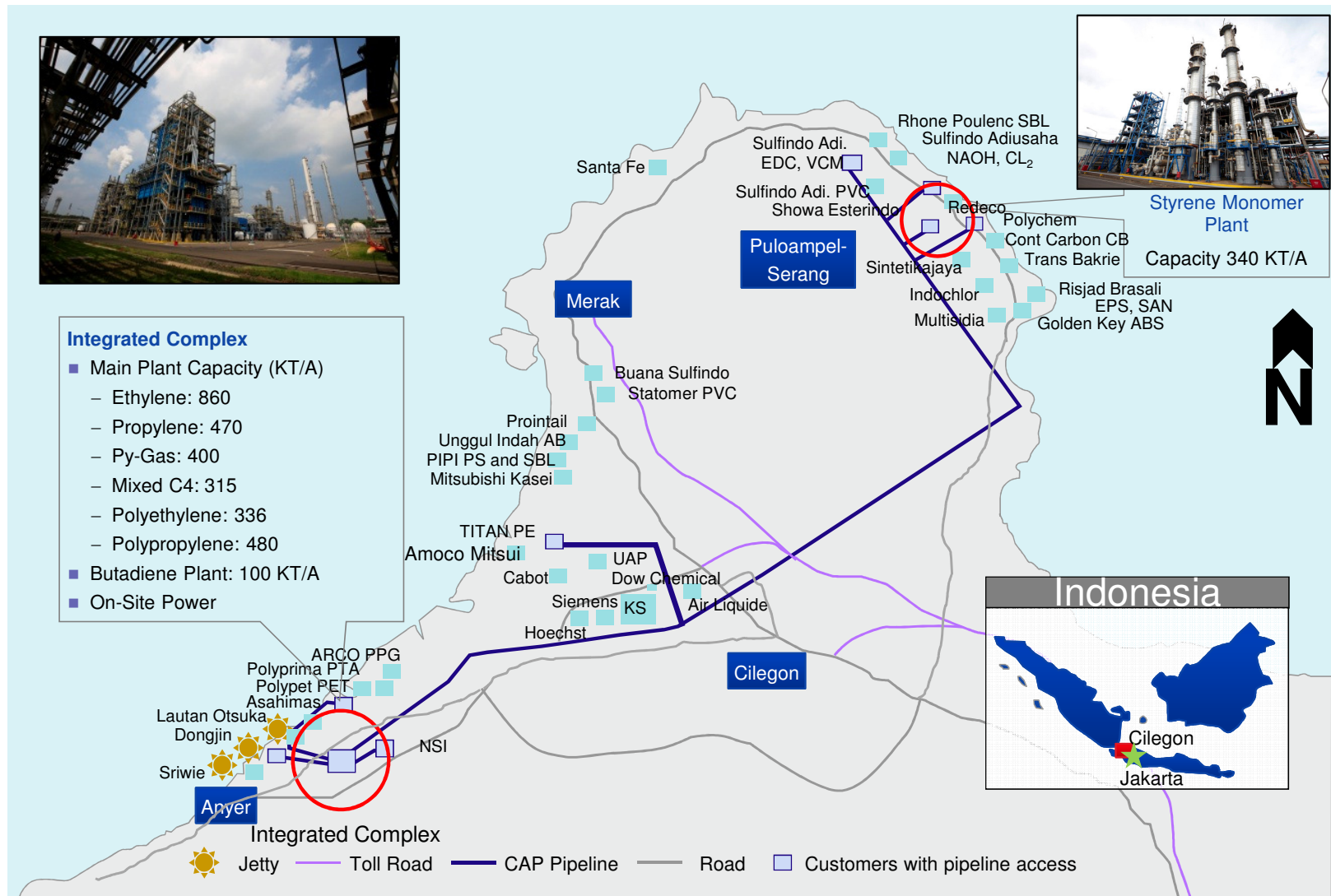


- Naphtha cracker, polyethylene and butadiene plants source **approximately half of the power from PLN** and the remaining half from the GTG, with the STG being used as backup
- Polypropylene, styrene monomer and butadiene plant source power primarily from PLN. Two emergency generators provides part 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 and well established pipeline ensures excellent connectivity to key customers. This coupled with reliability of supply lead to premium pricing, with integration of facilities creating significant barriers to entry.

5 Diversified Client Base of Industry Leaders

Sales & Marketing Strategy

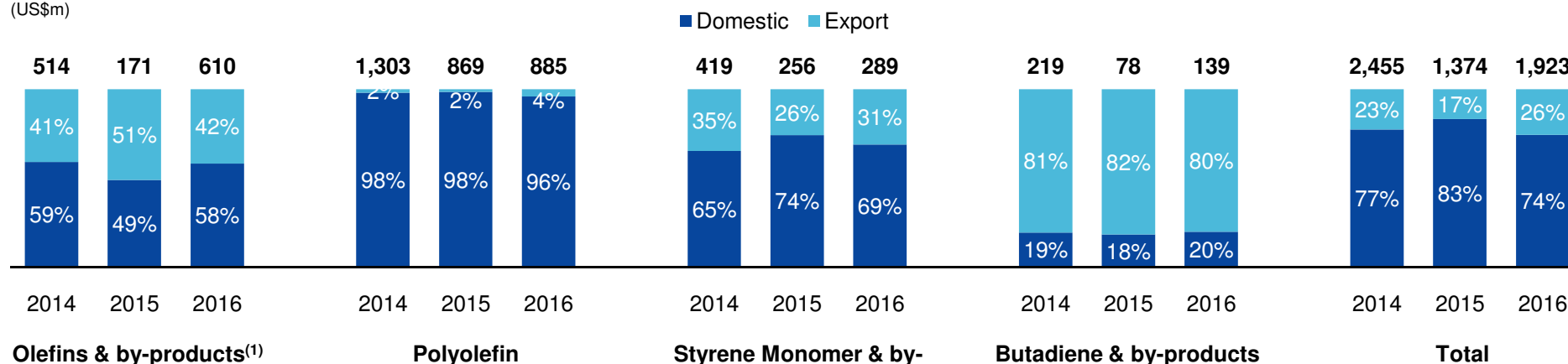
- Long term relationships with key customers
- Connected to production facilities via CAP's pipeline (ethylene and propylene customers)
- Network of 300+ customers, with diversified clientele
 - Top 10 customers account for only 43.6% of revenues in 2016
 - Majority of top 10 customers have been with 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
 - Onground technical support

Top 10 Customers (2016)

Customer	Products	% of Revenue	Customer Since	Location
Customer 1	Polyethylene, polypropylene	7.4%	1995	Indonesia
Customer 2	Ethylene, propylene and styrene monomer	5.1%	2002	Japan
Customer 3	Styrene monomer and butadiene	5.1%	2004	Indonesia
Customer 4	Polyethylene, polypropylene	4.6%	1995	Indonesia
Customer 5	Ethylene	4.5%	1995	Indonesia
Customer 6	Ethylene	4.1%	2007	Indonesia
Customer 7	Butadiene, raffinate, styrene monomer, C ₄	3.9%	2002	Singapore
Customer 8	Pygas	3.7%	2011	Thailand
Customer 9	Propylene	2.8%	2011	Indonesia
Customer 10	Ethylene	2.5%	2006	Indonesia
Top 10 Customers % of Revenue		43.6%		

Sales Breakdown (2014 – 2016)

(US\$m)



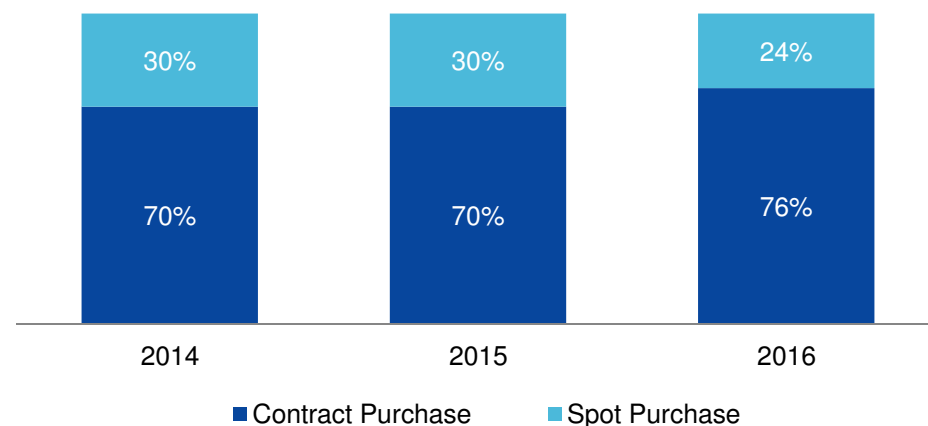
(1) Includes ethylene, propylene, and by-products such as pygas and mixed C₄
 - Propylene: Majority used as feedstock for polypropylene production internally
 - Mixed C₄: Majority used as feedstock for butadiene production internally
 - Pygas: Primarily sold to SCG

6 Stable and Flexible Feedstock Supply

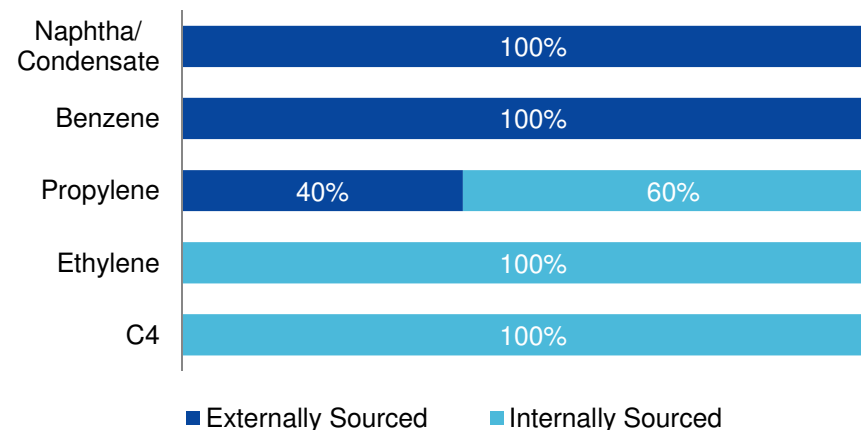
Feedstock Procurement Overview

- 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)



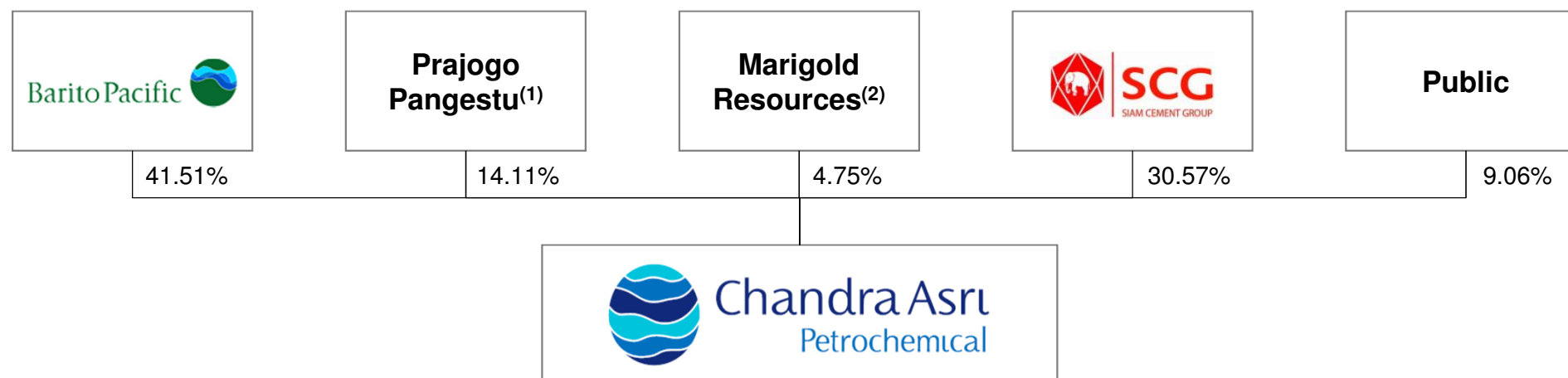
Suppliers of Naphtha (2016)

Supplier	US\$m	%
Vitol Asia Pte Ltd	304.2	35.6%
Marubeni Petroleum C Ltd	237.5	27.8%
SCG Chemicals Co. Ltd	81.8	9.6%
Chevron U.S.A. Inc	78.4	9.2%
Shell International Eastern Trading	69.4	8.1%
Shell MDS (Malaysia) Sendirian	26.2	3.1%
Konsorsium PT. Titis Sampurna	22.0	2.6%
PT Surya Mandala SaKti	3.2	0.4%
PT Sadikun Chemical Indonesia	0.5	0.1%
Others	31.6	3.7%
Total	854.9	100.0%

Customer-centric approach has resulted in long-standing relationships

7 Strong Commitment from Shareholders

Shareholder Structure (as of 30 Sep 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 69.23% of PT Barito Pacific Tbk as of 30 Sep 2017

(2) Subsidiary of PT Barito Pacific Tbk

8 Strong Management Team with Substantial Industry Experience

Board of Commissioners



DJOKO SUYANTO
President Commissioner
Independent
Commissioner

2 years in Industry
2 year with CAP



TAN EK KIA
VP Commissioner
Independent
Commissioner

44 years in Industry
6 years with CAP



HO HON CHEONG
Commissioner,
Independent
Commissioner

2 years in Industry
2 years with CAP



**AGUS SALIM
PANGESTU**
Commissioner

11 years in Industry
11 years with CAP



**LOEKI SUNDJAJA
PUTERA**
Commissioner

15 years in Industry
15 years with CAP



**CHAOVALIT
EKABUT⁽¹⁾**
Commissioner

11 years in Industry
5 years with CAP



**CHOLANAT
YANARANOP⁽¹⁾**
Commissioner

30 years in Industry
5 years with CAP

Board of Directors



ERWIN CIPUTRA
President Director

13 years in Industry
13 years with CAP



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

23 years in Industry
1 year with CAP



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

12 years in Industry
12 years with CAP



LIM CHONG THIAN
Director of Finance

37 years in Industry
12 years with CAP



SURYANDI
Director of Human
Resource and Corp.
Administration,
Independent Director

27 years in Industry
27 years with CAP



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

24 years in Industry
1 year with CAP



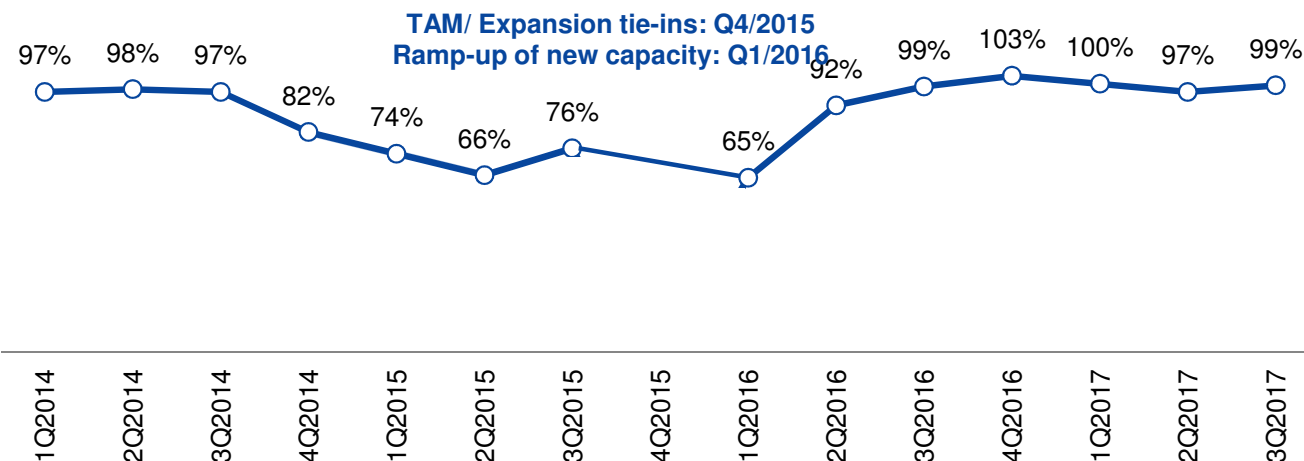
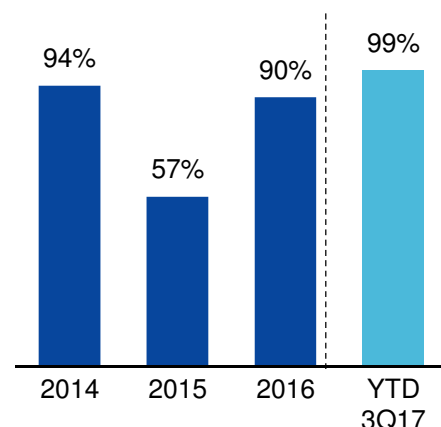
**FRANSISKUS RULY
ARYAWAN**
Director of Monomer
Commercial

15 years in Industry
15 years with CAP

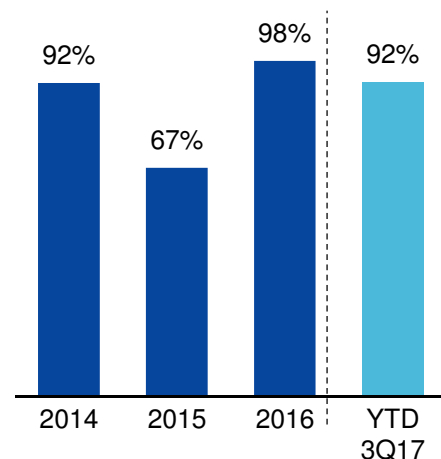
(1) Representative of SCG

8 Strong Track Record of Delivering Operational Excellence and Performance

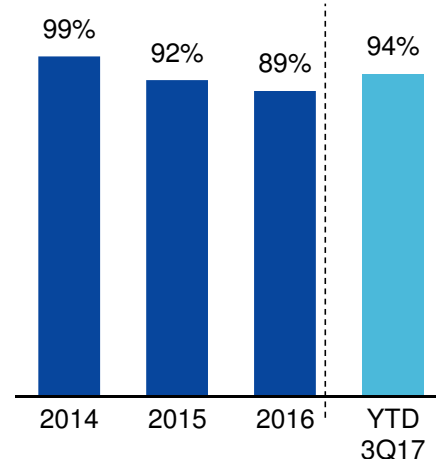
Naphtha Cracker Utilization⁽¹⁾



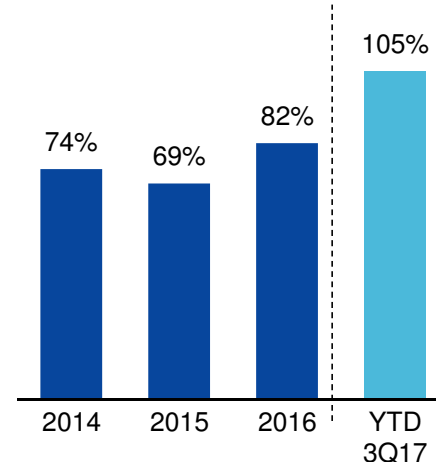
Polyethylene Plant Utilization



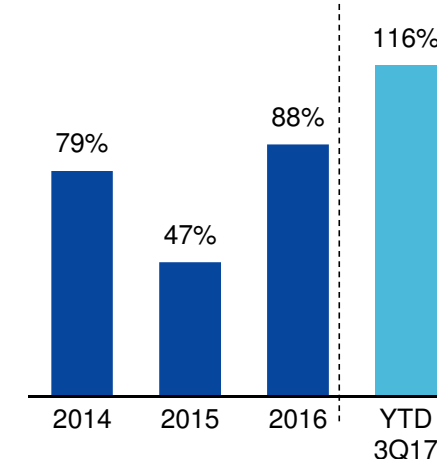
Polypropylene Plant Utilization



Styrene Monomer Plant Utilization



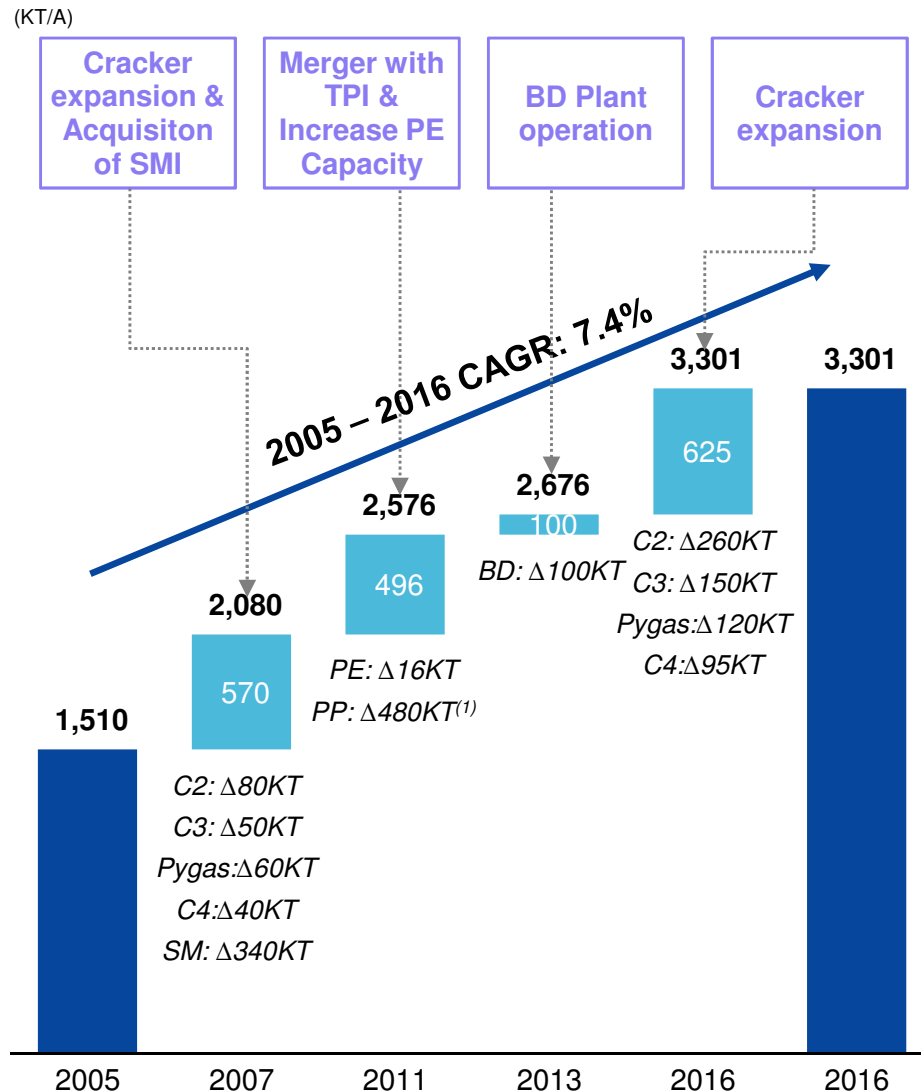
Butadiene Plant Utilization



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

(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

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

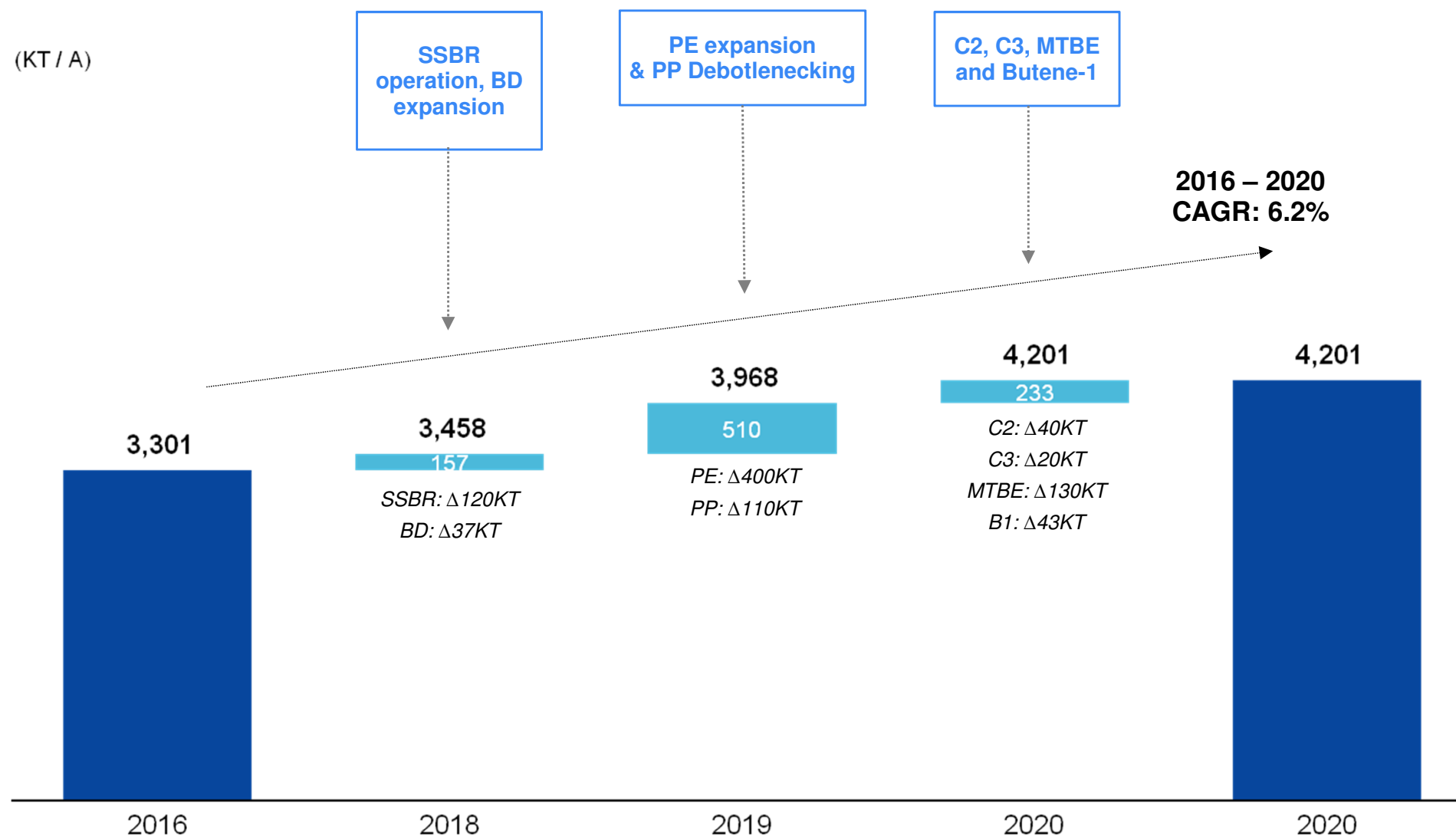
Expansion of production capacity and product range has enabled us to maintain our market leading position

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



3. Attractive Growth Profile

Strategic Growth via Expansion and Debottlenecking (Excluding Second Petrochemical Complex)



After doubling the size of production capacity over historical 10-yr, expected further growth in the next 5-yr will come from several expansion & debottlenecking initiatives.

Strategic Growth via Expansion and Debottlenecking

Increase Production Capacity

Butadiene Plant Expansion

- Increase BD capacity by 100 KT/A to 137 KT/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
- Proposed start-up: 2Q2018
- Estimated cost: US\$ 42.0 million

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
- Proposed start-up: 4Q2019
- Estimated cost: US\$ 347.0 million

Furnace Revamp

- Increase cracker capacity by modifying heat internals to increase ethylene capacity from 860 KT/A to 900 KT/A and propylene capacity from 470 KT/A to 490 KT/A
- Proposed start-up: 1Q2020
- Estimated cost: US\$ 45.0 million

Additional Expansion and Product Offering Initiatives

PP Debottlenecking

- Debottleneck PP plant to increase capacity by 110 KT/A from 480 KT/A to 590 KT/A
- Rationale:
 - Demand and supply gap for PP expected to widen in Indonesia
 - Opportunity to increase PP sales
- Proposed start-up: 3Q2019
- Estimated cost: US\$ 35.5 million

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
- Proposed start-up: 3Q2020
- Estimated cost: US\$ 87.0 million

Second Petrochemical Complex

- Expected to conduct feasibility study for the construction and operation of second integrated petrochemical complex
- Complex expected to comprise:
 - 1,000 KT/A ethylene cracker
 - Various downstream derivative products
- 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

Expand Product Offering by Moving Downstream

Synthetic Rubber Project (through SRI JV)

- Part of downstream integration strategy and efforts to produce higher-value added products
- Partnership with leading global player Michelin (ownership 55:45%)
- Production capacity: 120 KT/A
- Proposed start-up: 1Q2018
- Estimated total project cost: US\$570.0 million (fully funded)



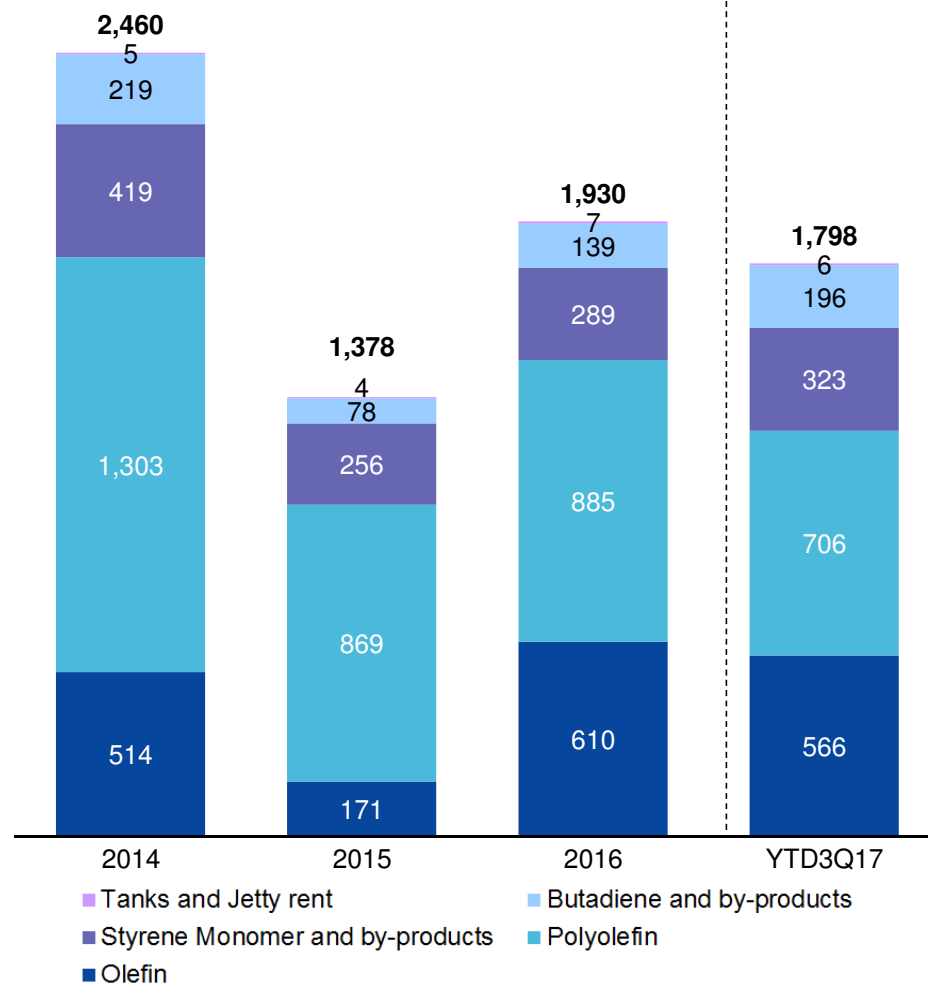


4. Financial Highlights

Resilient Revenue Driven by Diverse Product Portfolio and Increased Volumes

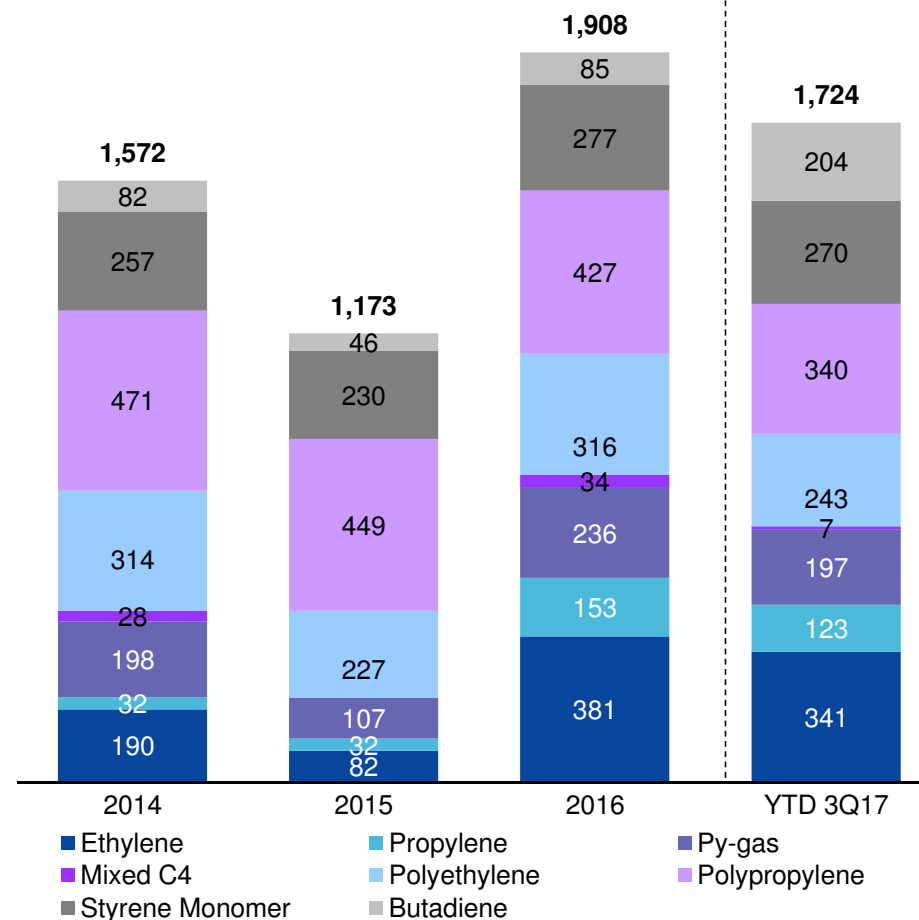
Revenue by Product Segments

(US\$m)



Sales Volume

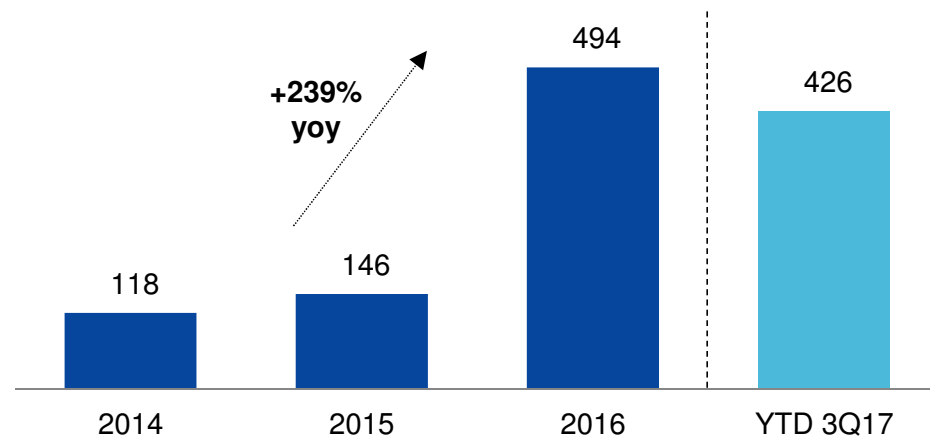
(KT)



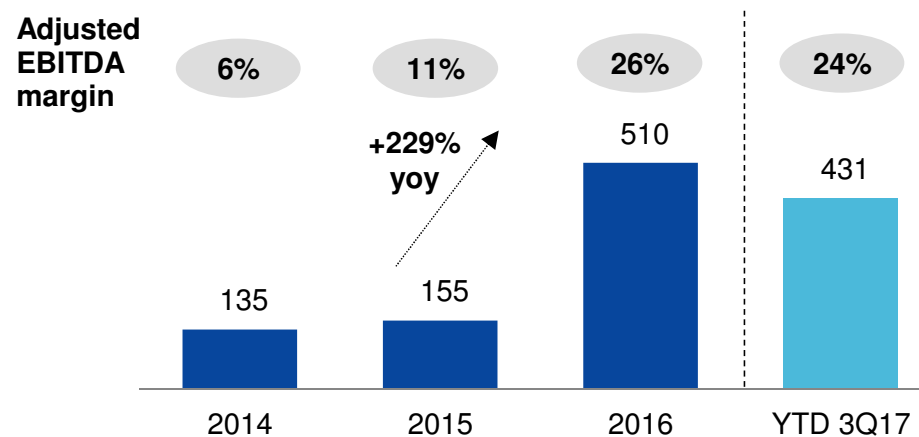
Note: TAM in 2015 and ramp-up in 2016.

Strong Financials Further Enhanced by Economies of Scale

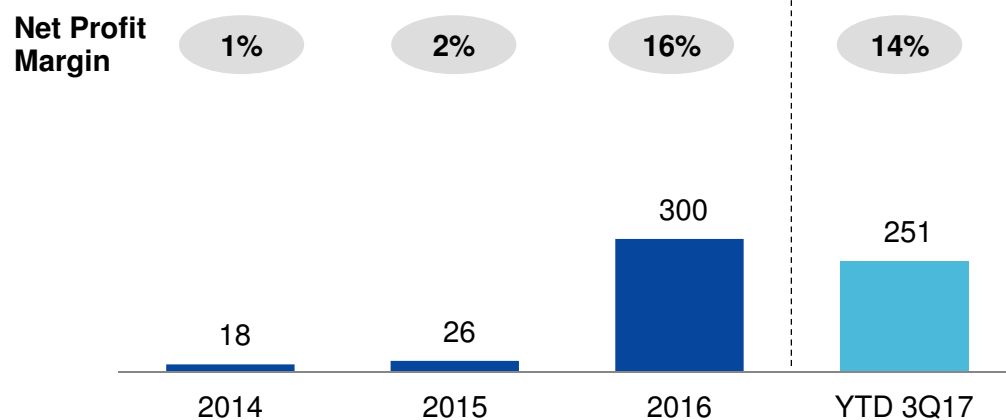
Gross Profit



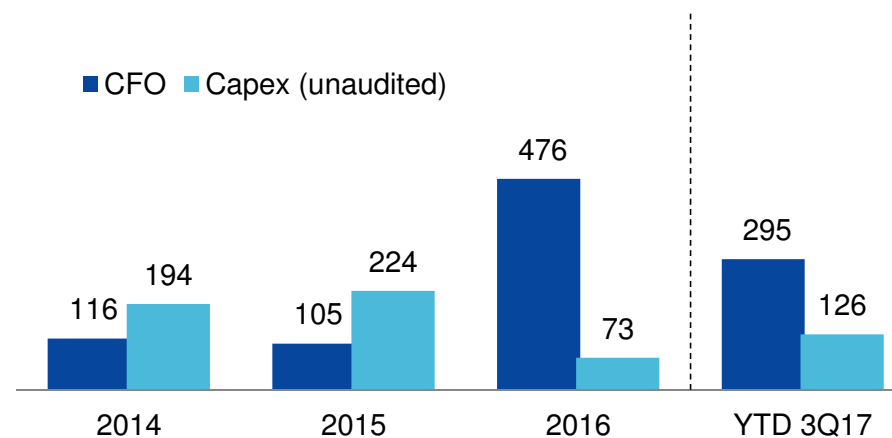
Adjusted EBITDA (unaudited)



Net Profit



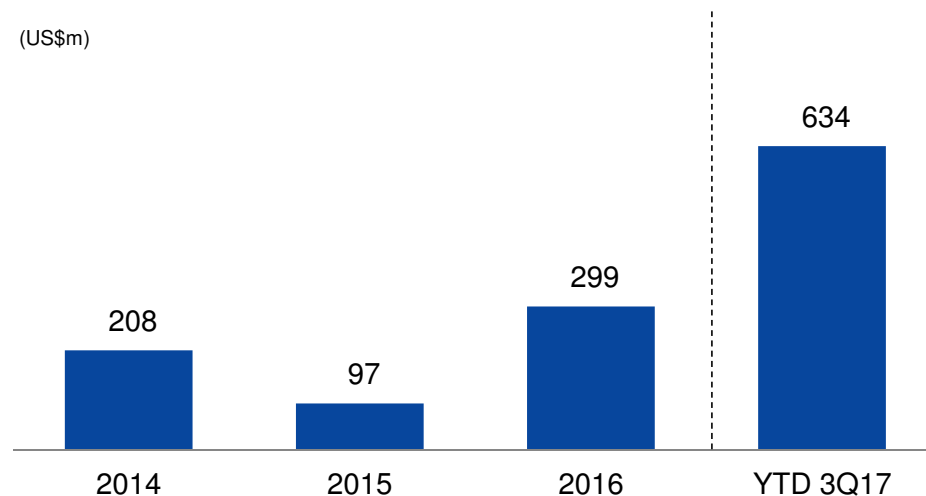
Cashflow from Operations, Capex



Strong Balance Sheet Supported by Financial Profile Strengthening

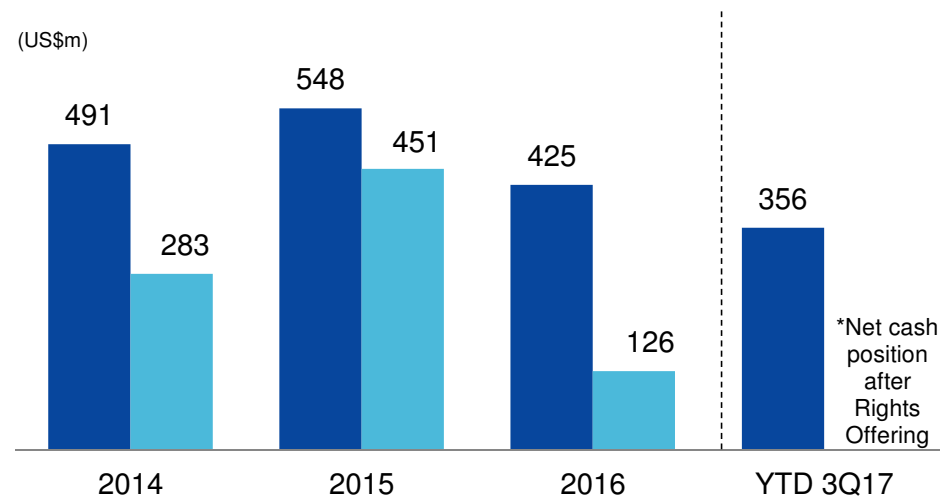
Cash Balance

(US\$m)



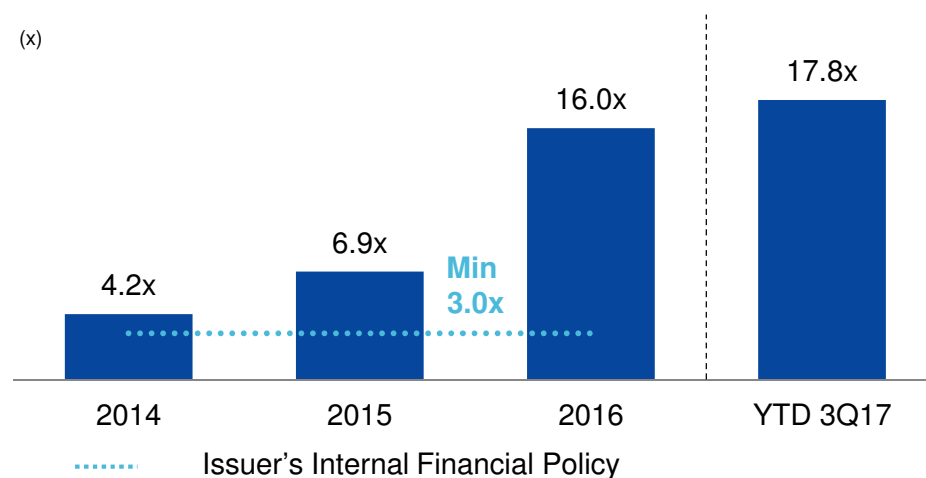
Debt and Net Debt

(US\$m)

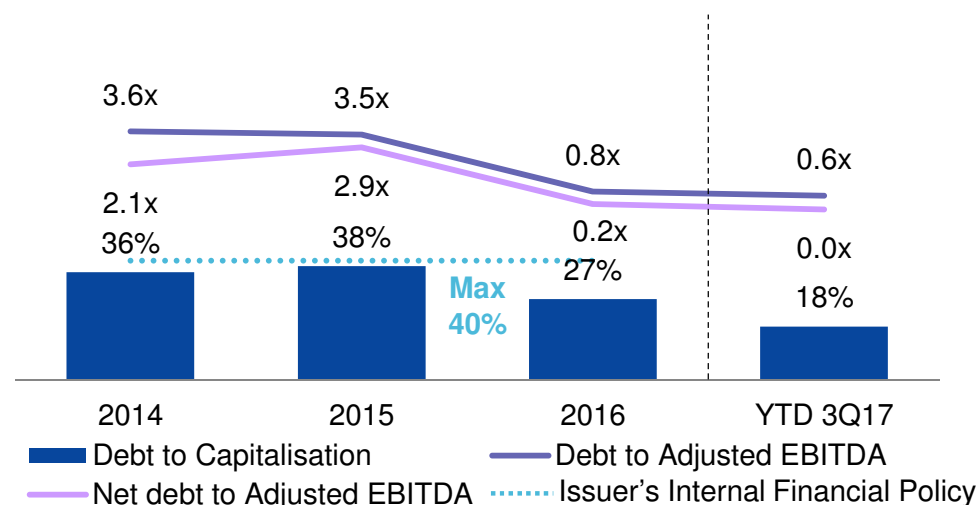


Adjusted EBITDA / Finance Costs ⁽¹⁾

(x)



Leverage Ratios ⁽²⁾

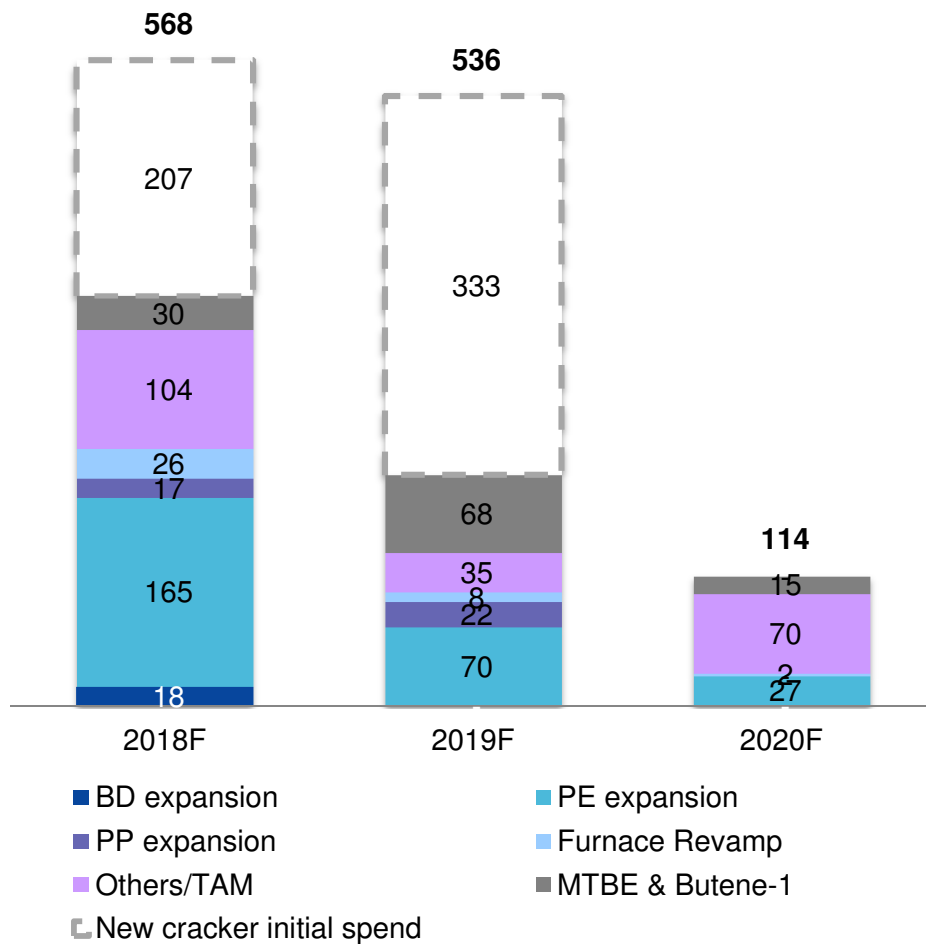


(1) For YTD3Q17, calculated as LTM Adjusted EBITDA divided by LTM Finance Costs

(2) Debt to Capitalisation calculated as total debt divided by (total debt + equity). Debt to Adjusted EBITDA calculated as Total Debt divided by Adjusted EBITDA. Net Debt to Adjusted EBITDA calculated as Net Debt divided by Adjusted EBITDA. Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA for YTD 3Q17 calculated as Total Debt divided by LTM Adjusted EBITDA and Net Debt divided by LTM Adjusted EBITDA respectively.

Capital Expenditure Plan to Pursue Value-Accretive Growth

Capex Plans Breakdown by Year 2018 – 2020 (US\$m)



Sources of Funding

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

Estimated US\$1.2b over next 3 years, mainly for Expansion and Debottlenecking



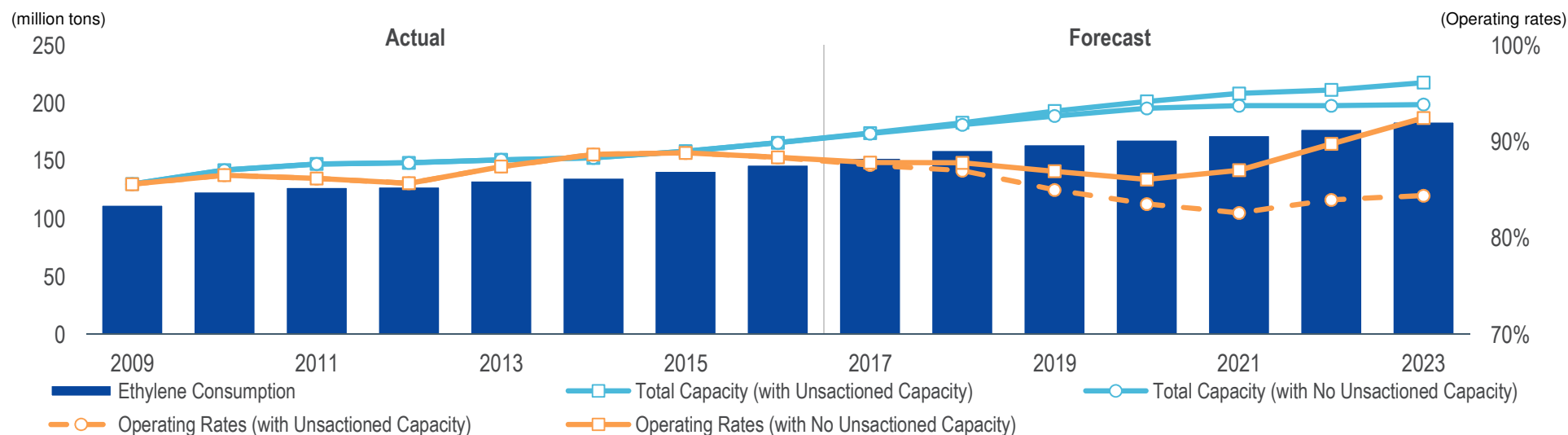
Appendix



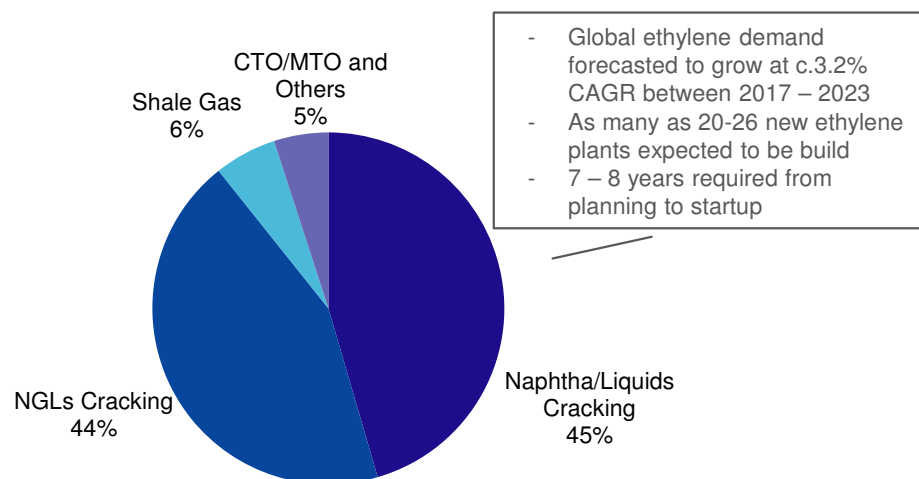
Petrochemicals Industry Outlook

Ethylene World Supply Growth and Capacity

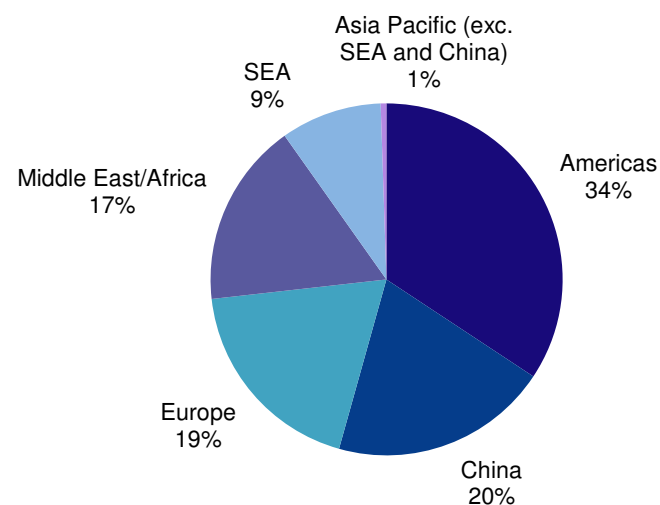
Ethylene World Supply Growth



Ethylene Production Capacity: 218MT in 2023

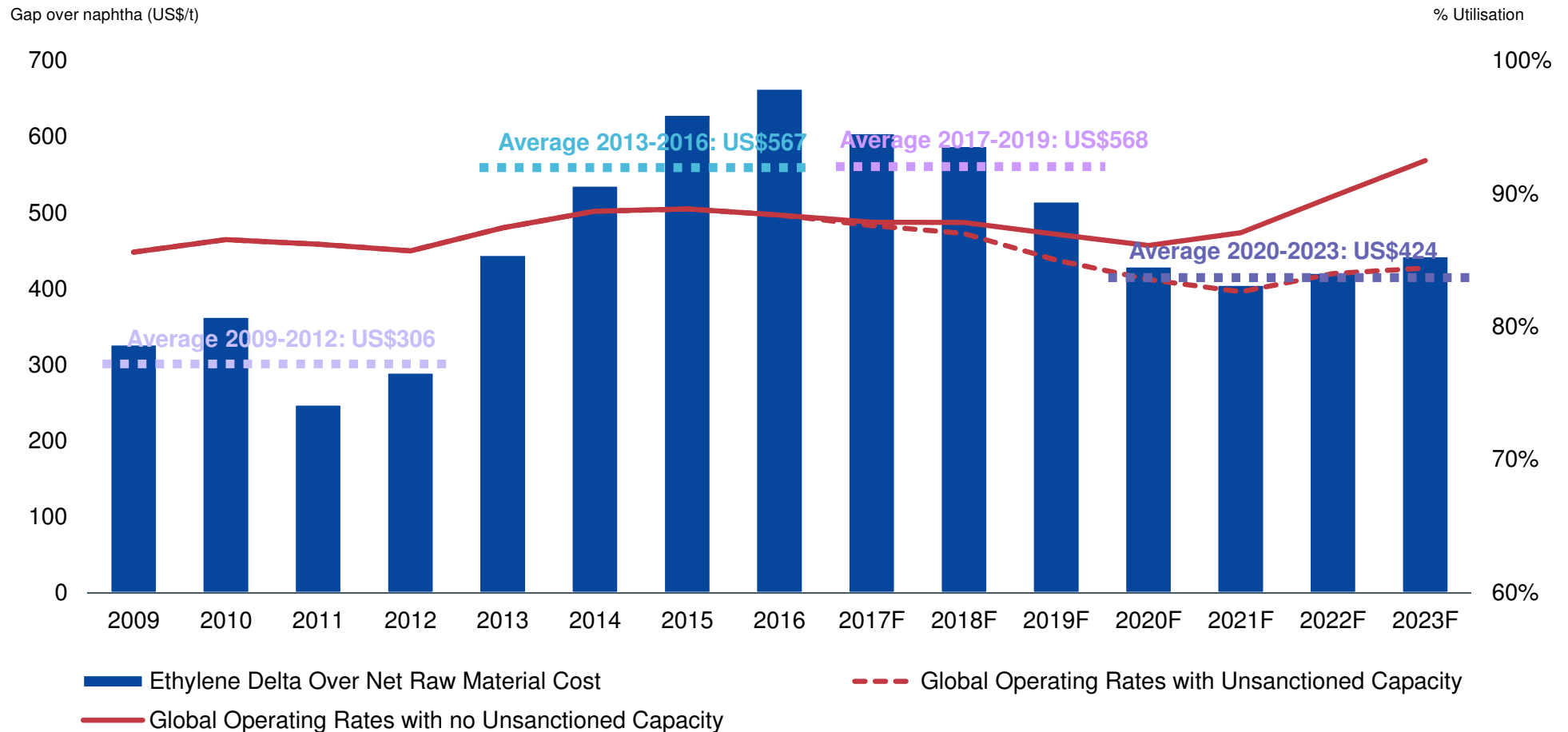


New Capacity by Region: 25MT (2017 – 2023)



The Petrochemical Industry is in a Long Term Cyclical Phase

Ethylene Spreads Over Naphtha

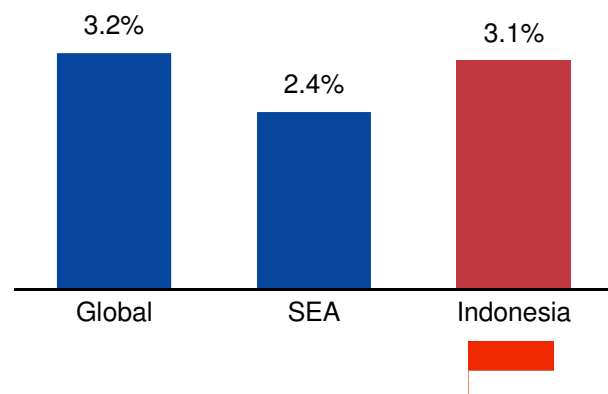


Petrochemical industry profitability to continue on path of sustainable recovery post 2012 as a result of improving demand and lower capacity addition

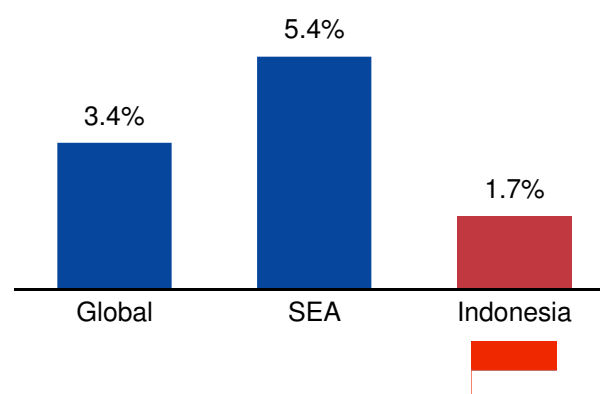
Note: Forecast price is based on Brent Crude at US\$55 (2017), US\$65 (2018), US\$70 (2019 – 2025) per barrel (constant 2016 dollars)
Source: Nexant

Strong Demand Growth for Petrochemicals in Indonesia

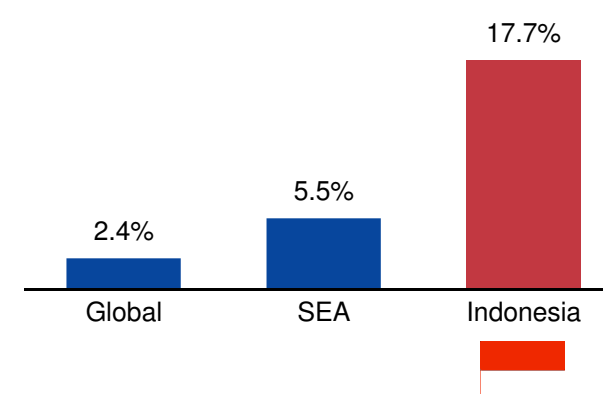
Ethylene (CAGR '17 – '23)



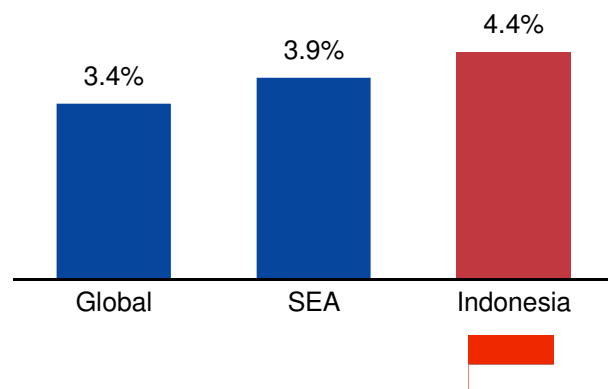
Propylene (CAGR '17 – '23)



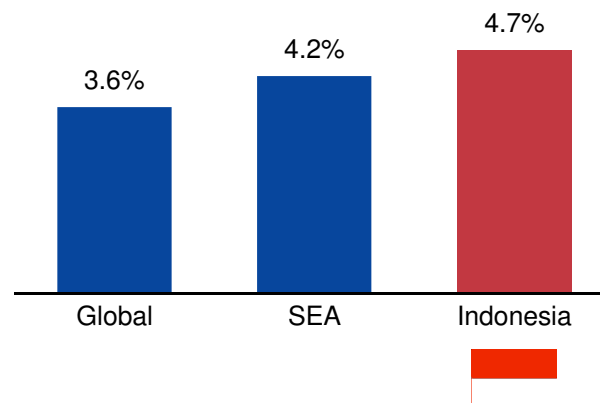
Butadiene (CAGR '17 – '23)



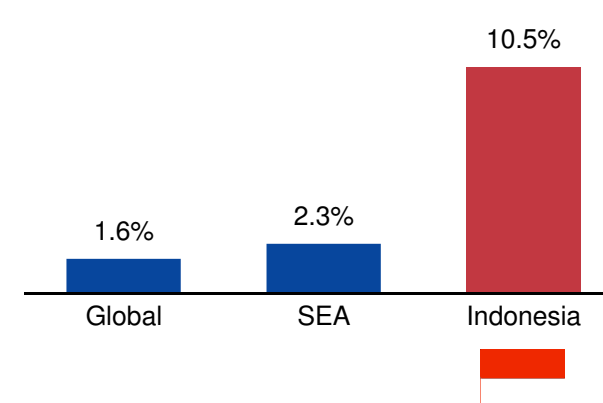
Polyethylene (CAGR '17 – '23)



Polypropylene (CAGR '17 – '23)



Styrene Monomer (CAGR '17 – '23)



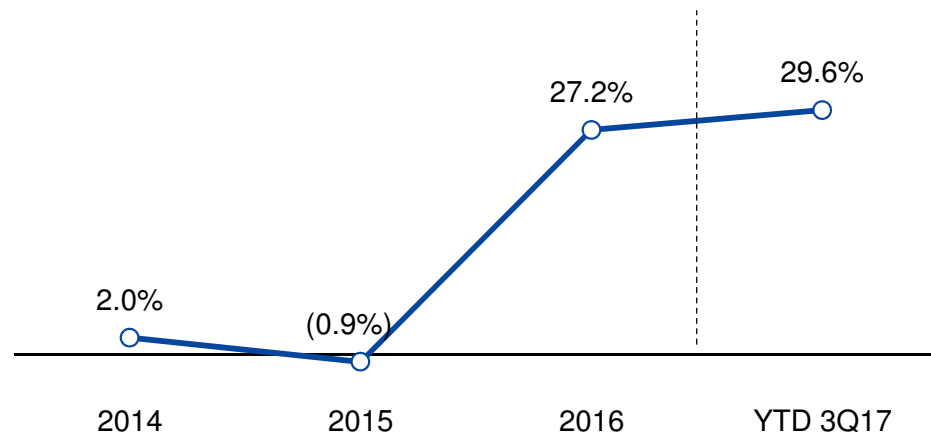
Petrochemical demand in Indonesia expected to outpace other regions

Prudent Financial Policies

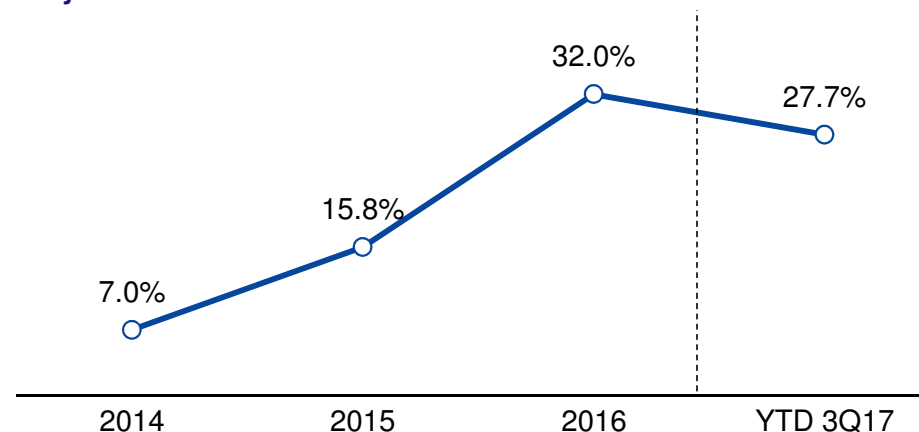
Foreign Exchange	<ul style="list-style-type: none">■ Maintain natural economic hedge as underlying sales and majority of costs and borrowings are denominated in US\$■ Treasury risk management on Rupiah currency risks:<ul style="list-style-type: none">– Sales are hedged via pricing to customers and forward swaps with reputable banks– Minimum Rupiah cash holdings of up to 10 – 15% of idle cash to meet operational needs
Leverage	<ul style="list-style-type: none">■ Maximum total debt to capitalization of 40% on sustainable basis■ Maximum Net Debt / Adjusted EBITDA of 3.0x
Coverage	<ul style="list-style-type: none">■ Minimum Adjusted EBITDA / Interest cover of 3.0x
Liquidity	<ul style="list-style-type: none">■ Seek to maintain minimum cash of US\$100m at all times
Return on Capital	<ul style="list-style-type: none">■ Seek minimum 15% IRR for new investments
Dividend Policy	<ul style="list-style-type: none">■ Payout in the amount of c. 40% of consolidated net profit subject to:<ul style="list-style-type: none">– Liquidity, leverage and reserves– Financial performance / sustainability– Projected operational and capital expenditure

Strong Gross Margins Reflecting Improved Supply/Demand Balance & Higher Utilization Rates

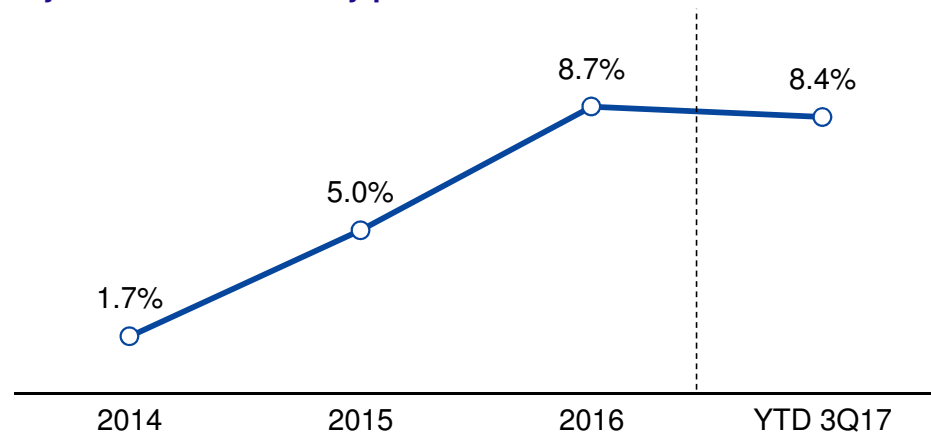
Olefins



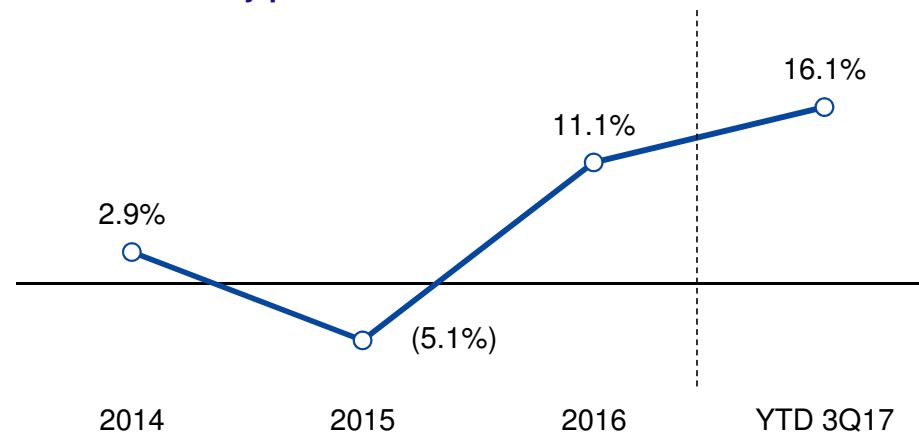
Polyolefins



Styrene Monomer and by-products



Butadiene and by-products



Thank You

Address:

PT Chandra Asri Petrochemical Tbk
Wisma Barito Pacific Tower A, Lt. 7
Jl. Let. Jend. S. Parman Kav. 62-63
Jakarta 11410

Contact:

Investor Relations

Email: investor-relations@capcx.com

Tel: +62 21 530 7950

Fax: +62 21 530 8930

Visit our website at www.chandra-asri.com

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