



Chandra Asri  
Petrochemical

Indonesia's  
**LEADING and  
PREFERRED**  
Petrochemical Company

HSBC 2<sup>nd</sup> Annual Asia  
Credit Conference

**Company  
Presentation**

Hong Kong – June 12<sup>th</sup>, 2018

- 1. Company Overview**
- 2. Business Update**
- 3. Projects Update**
- 4. Financial Highlights**
- 5. Appendix**

# 1. Company Overview

# 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% and further +8% from 2016 – 2017 to US\$550m;
- ✓ **Vital National Object** status

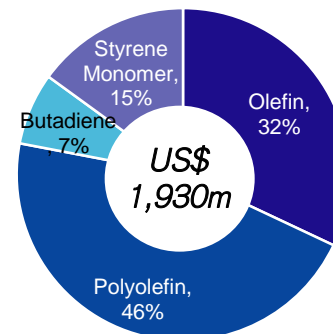


*CAP's main integrated manufacturing complex*

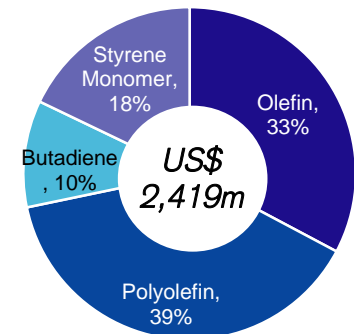
## Stable and Robust Financials Supported by Strong Credit Strengths

- ✓ **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 2017
- ✓ **Long-standing relationships** with diverse customer base
  - No single customer accounts for more than 8% of consolidated revenue
  - In 2017, 69% 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

### 2016 Revenue

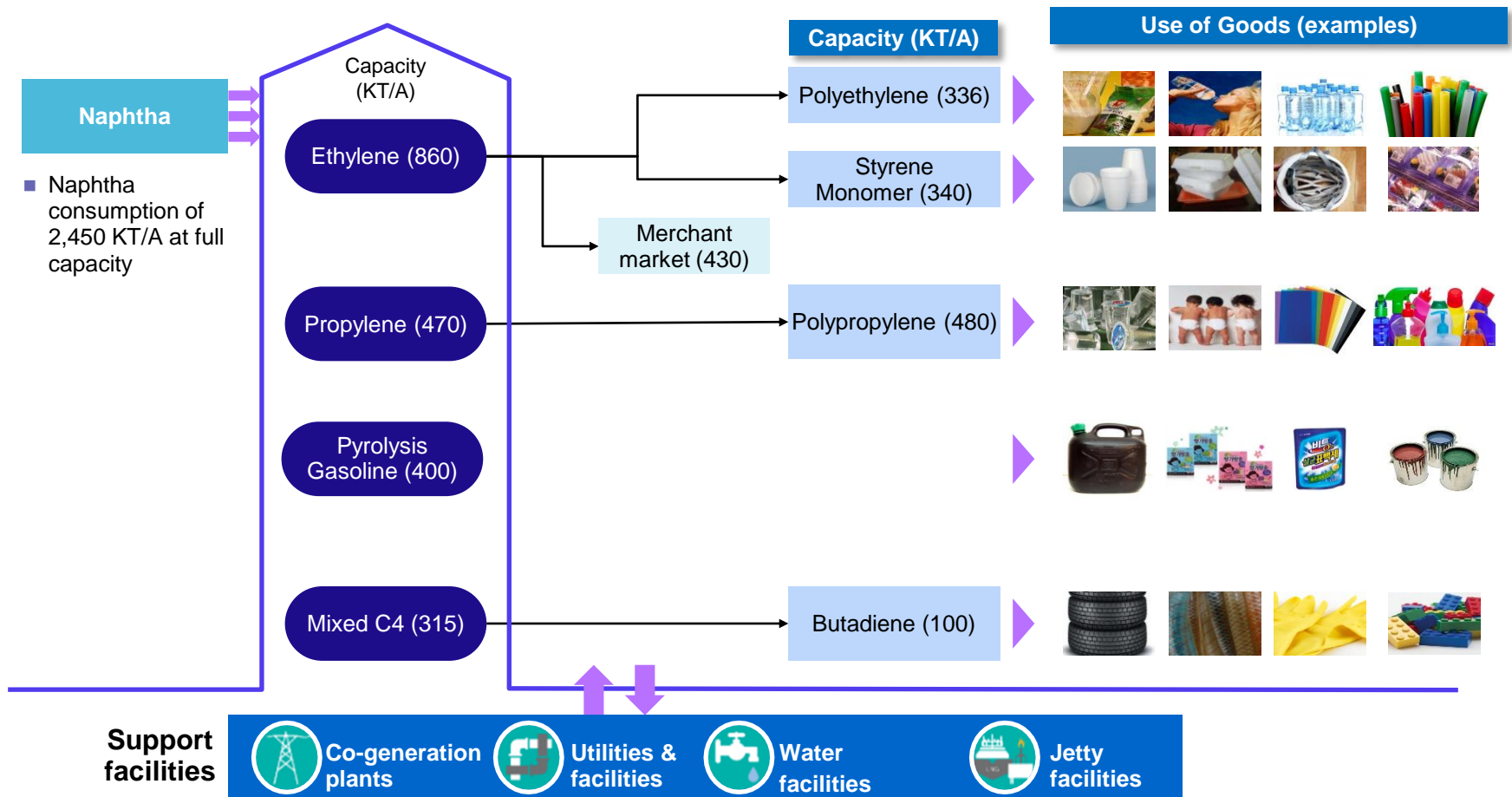


### 2017 Revenue











# 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

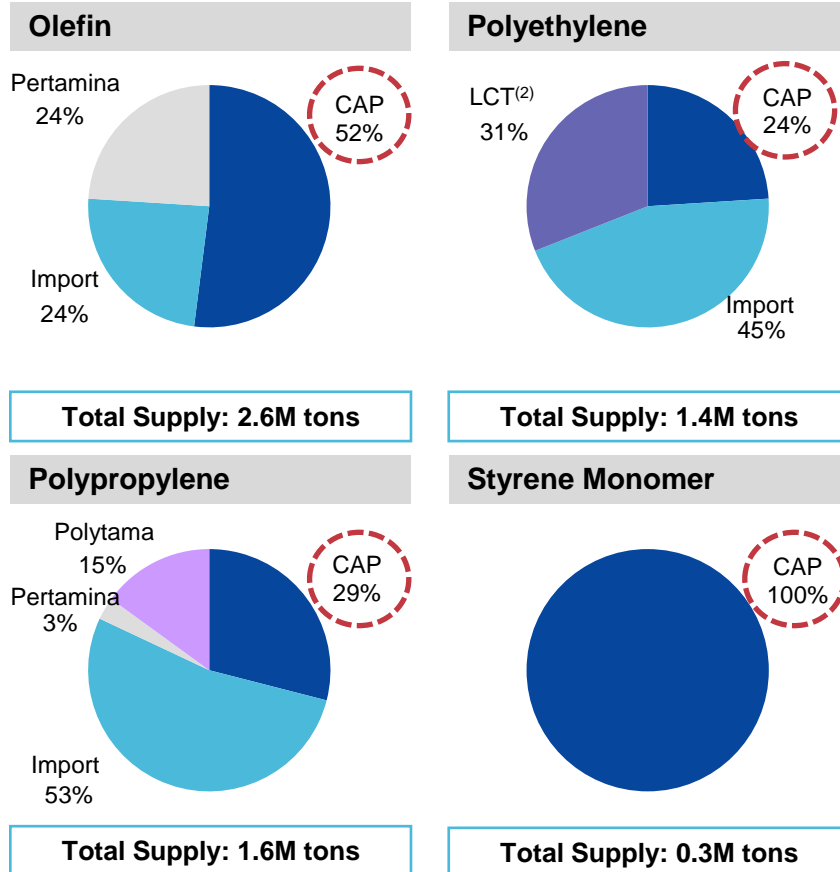
## Capacities of Petrochemical Producers in Indonesia (March 2017)

Capacity ('000 tons per year)	 Chandra Asri Petrochemical	 LOTTE CHEMICAL TITAN	 PERTAMINA	Polytama	 ASC AGC Group	 PT SULFINDO ADIRUSANA	 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
<b>Total</b>	<b>3,301</b>	<b>450</b>	<b>1,076</b>	<b>240</b>	<b>1,885</b>	<b>595</b>	<b>940</b>	<b>962</b>	<b>9,449</b>

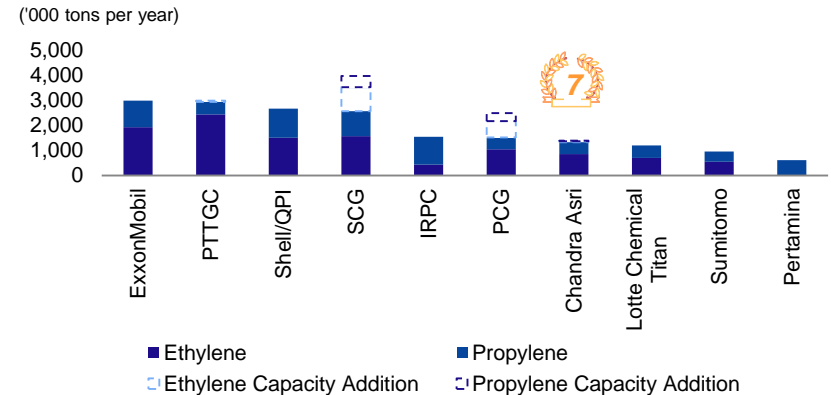
CAP offers the most diverse product range and is a dominant producer with market share of approximately 52%, 24%, and 29% of the domestic market (including imports) in olefin, polyethylene, and polypropylene, respectively

# CAP is the Indonesian Market Leader

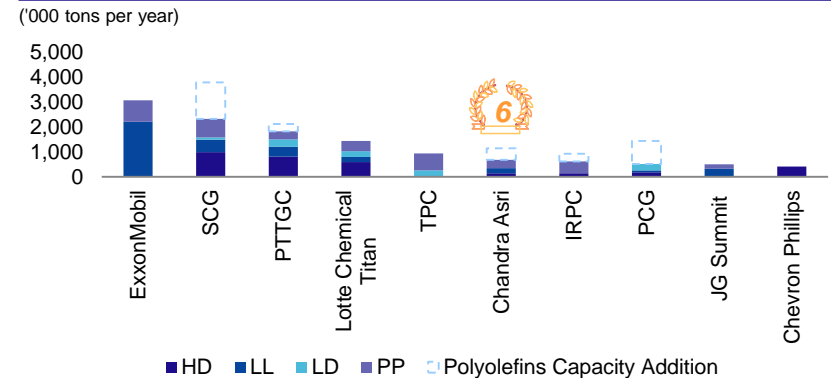
## 1 Largest Petrochemical Company in Indonesia<sup>(1)</sup>



## Olefin Top 10 South East Asia Producers<sup>(3)</sup>



## Polyolefin Top 10 South East Asia Producers<sup>(3)</sup>

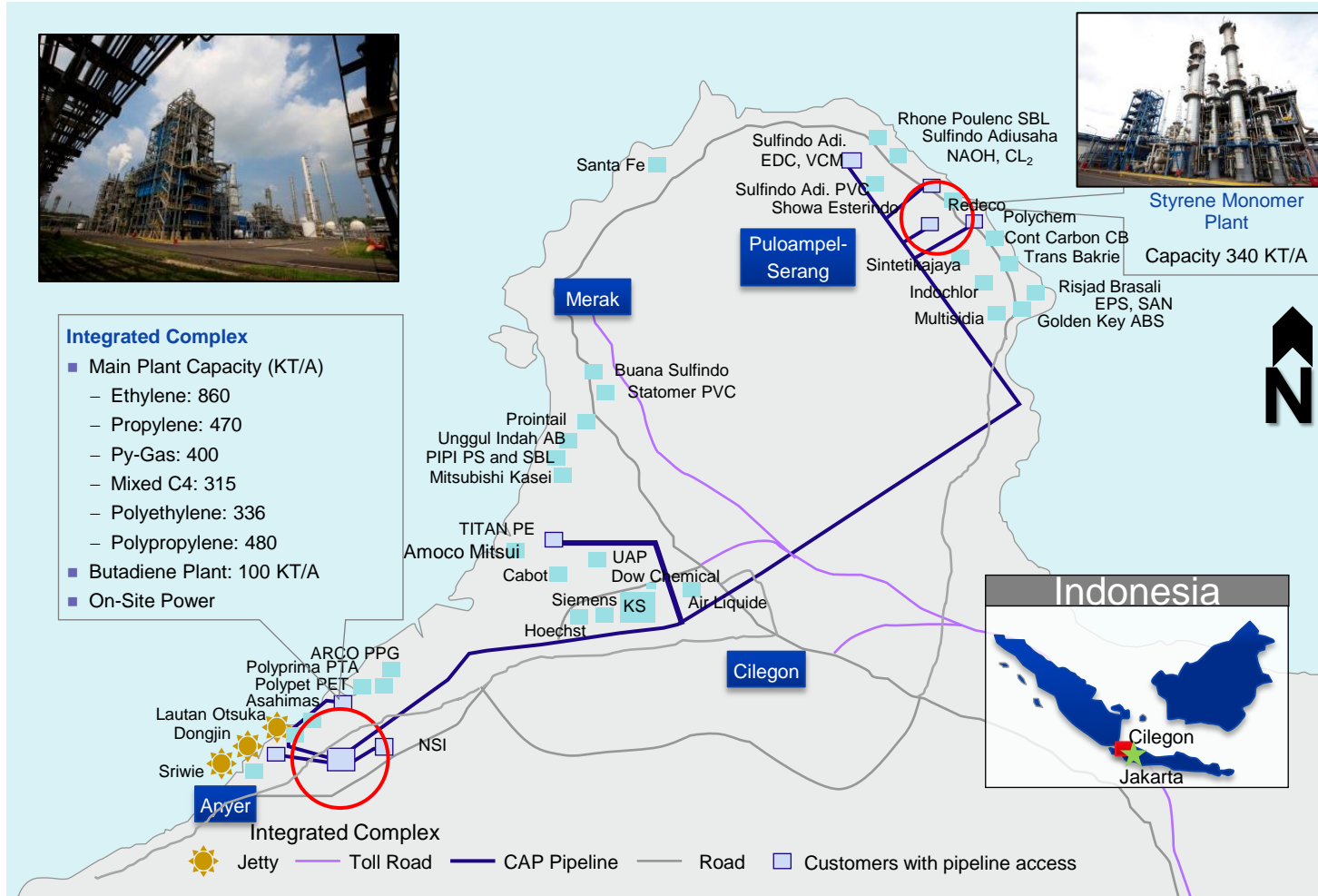


**CAP is a market leader in Indonesia across all of its products, and a leading player in the region**

(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 – October 2017

# Strategically Located to Supply Key Customers

## CAP's Integrated Petrochemical Complexes

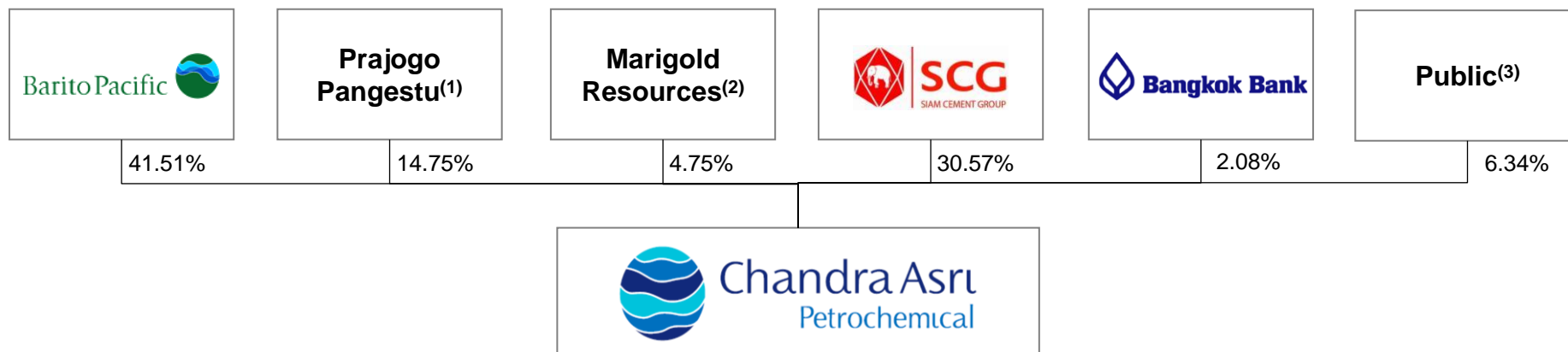


Location proximity and well established pipeline ensures excellent connectivity to key customers. This coupled with reliability of supply lead to premium pricing, with integration of facilities creating significant barriers to entry.



# Strong Commitment from Shareholders

## Shareholder Structure (as of 31 March 2018)



### 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 71.19% of PT Barito Pacific Tbk as of 31 March 2018  
 (2) Subsidiary of PT Barito Pacific Tbk  
 (3) Total Public shareholding includes Bangkok Bank is 8.42%

# Strong Management Team with Substantial Industry Experience



## Board of Commissioners



**DJOKO SUYANTO**  
President Commissioner  
Independent  
Commissioner

3 years in Industry  
3 year with CAP



**TAN EK KIA**  
VP Commissioner  
Independent  
Commissioner

45 years in Industry  
7 years with CAP



**HO HON CHEONG**  
Commissioner,  
Independent  
Commissioner

3 years in Industry  
3 years with CAP



**AGUS SALIM  
PANGESTU**  
Commissioner

12 years in Industry  
12 years with CAP



**LOEKI SUNDJAJA  
PUTERA**  
Commissioner

16 years in Industry  
16 years with CAP



**CHAOVALIT  
EKABUT<sup>(1)</sup>**  
Commissioner

12 years in Industry  
6 years with CAP



**CHOLANAT  
YANARANOP<sup>(1)</sup>**  
Commissioner

31 years in Industry  
6 years with CAP

## Board of Directors



**ERWIN CIPUTRA**  
President Director

14 years in Industry  
14 years with CAP



**KULACHET  
DHARACHANDRA<sup>(1)</sup>**  
VP Director of Operations

24 years in Industry  
2 year with CAP



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

13 years in Industry  
13 years with CAP



**TERRY LIM CHONG  
THIAN**  
Director of Finance

38 years in Industry  
13 years with CAP



**PIBOON  
SIRINANTANAKUL<sup>(1)</sup>**  
Director of  
Manufacturing

25 years in Industry  
2 year with CAP



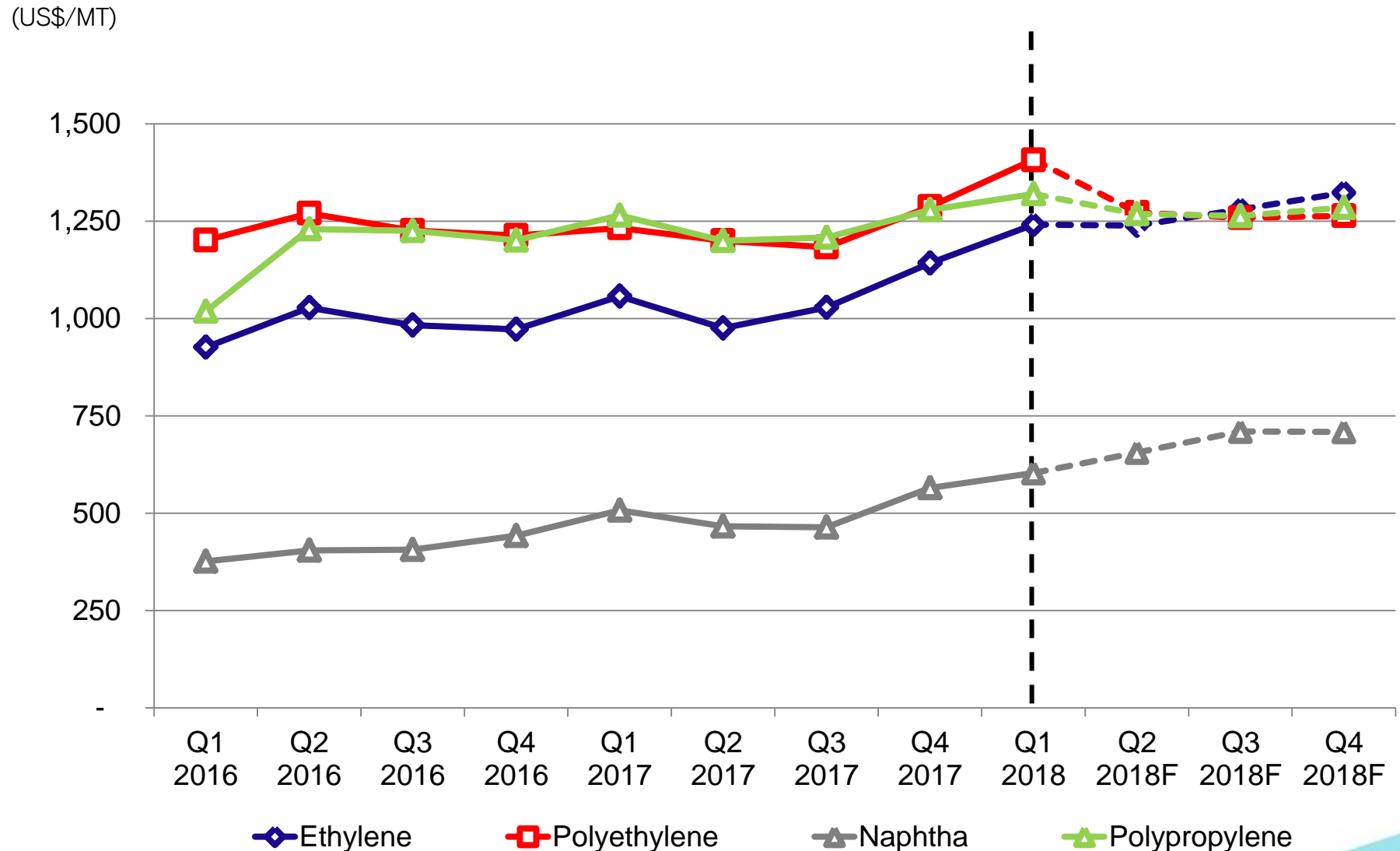
**FRANSISKUS RULY  
ARYAWAN**  
Director of Monomer  
Commercial

16 years in Industry  
16 years with CAP

(1) Representative of SCG

## **2. Business Update**

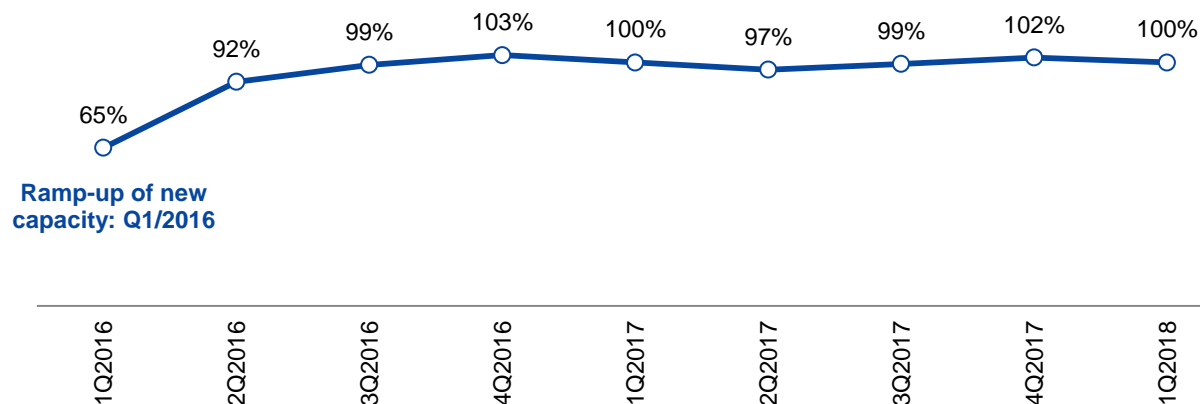
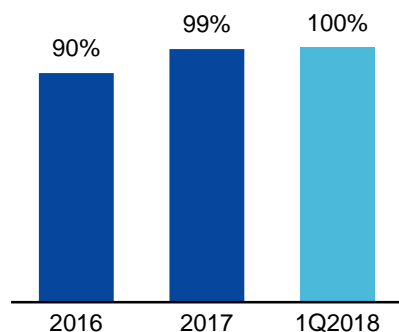
# Continuing healthy product spreads despite increasing feedstock price



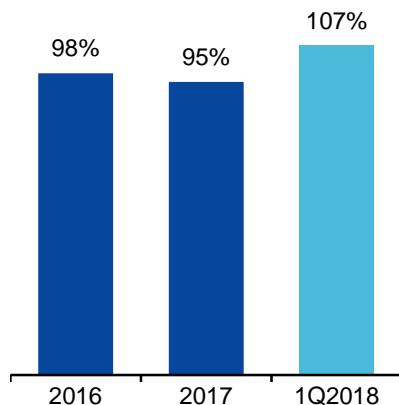
Note: Forecasted price based on IHS 31 May 2018

# Strong Track Record of Delivering Operational Excellence and Performance

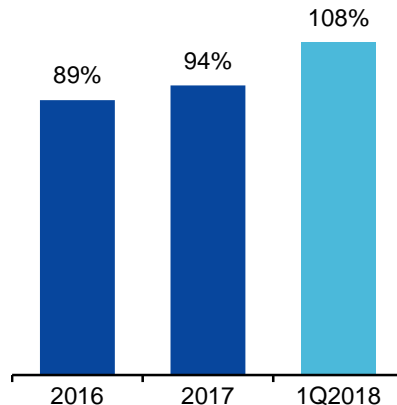
## Naphtha Cracker Utilization



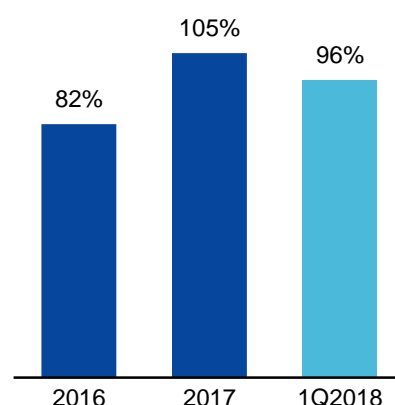
## Polyethylene Plant Utilization



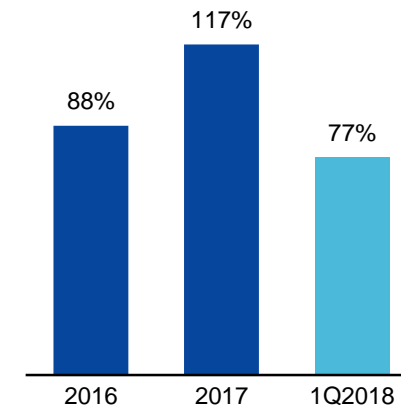
## Polypropylene Plant Utilization



## Styrene Monomer Plant Utilization



## Butadiene Plant Utilization



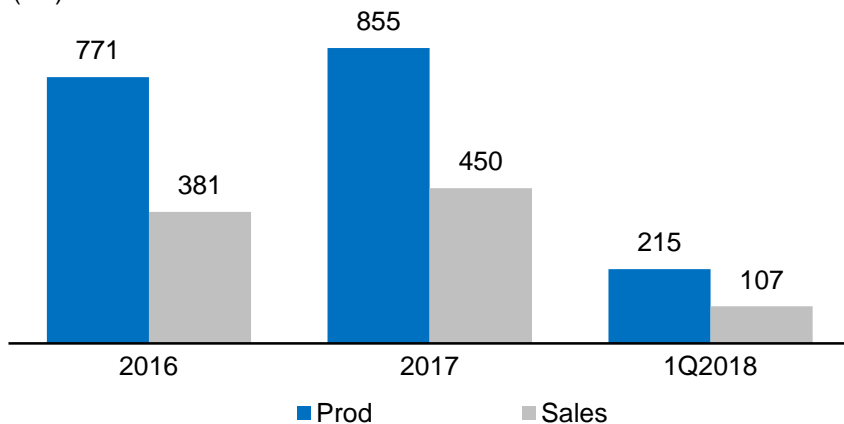
Plant utilization has remained high due to our operational process optimization initiatives



# Production and Sales Volumes

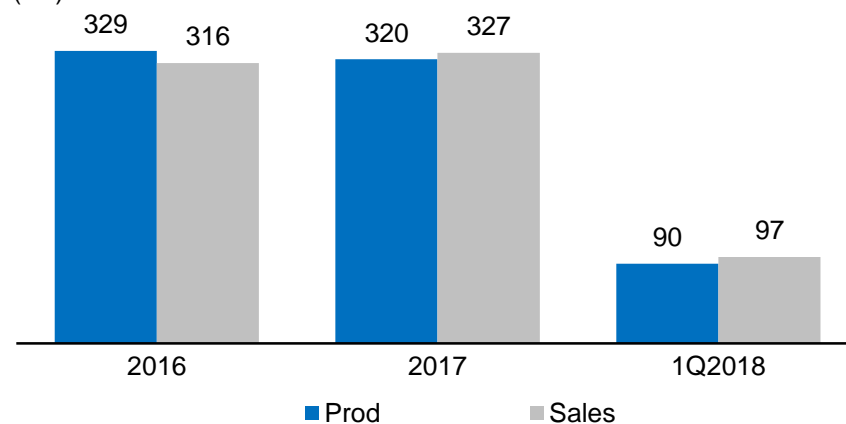
## Naphtha Cracker

(KT)



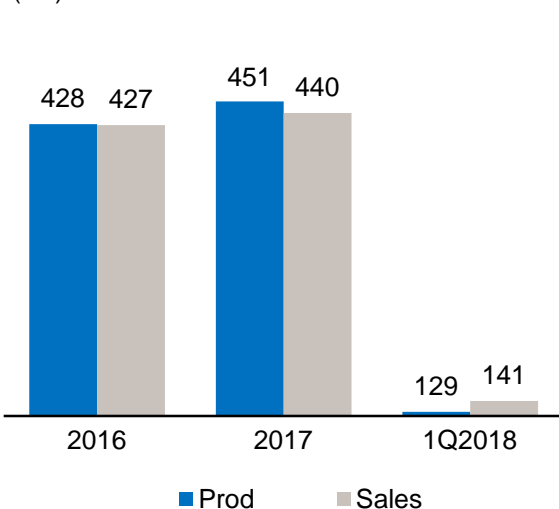
## Polyethylene Plant

(KT)



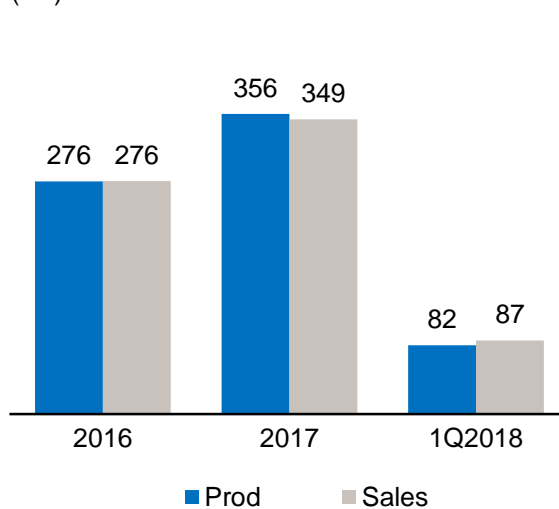
## Polypropylene Plant

(KT)



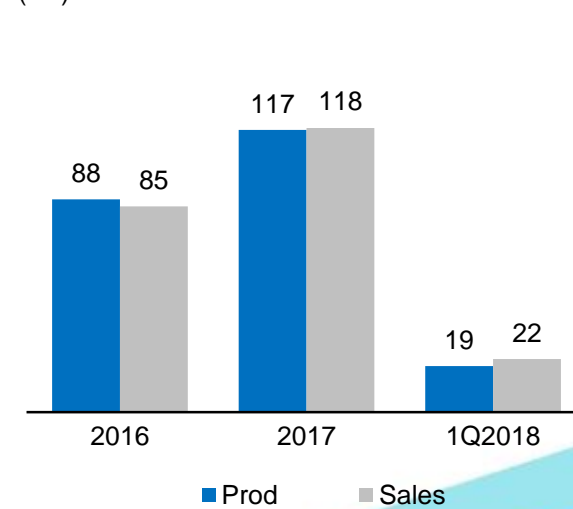
## Styrene Monomer Plant

(KT)



## Butadiene Plant

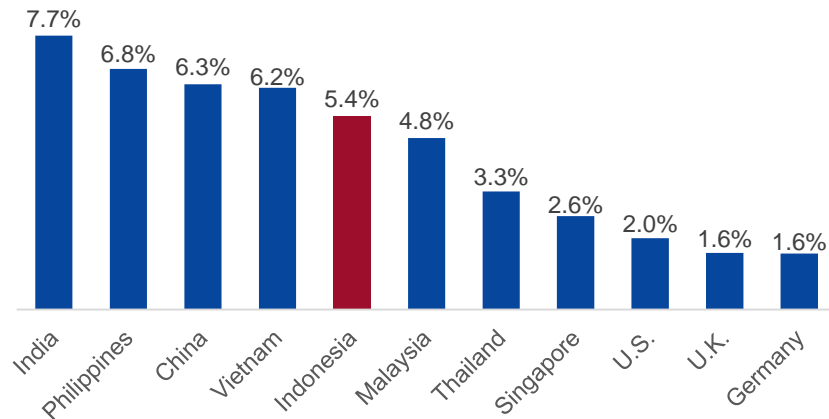
(KT)



### **3. Projects Update**

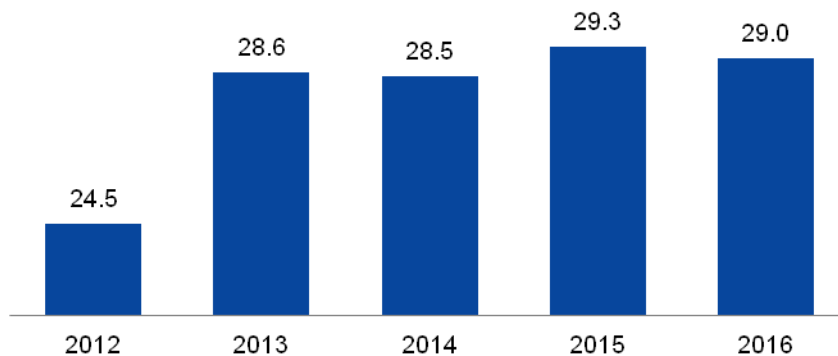
# Attractive Indonesian Macroeconomic Growth and Consumption Trends

## GDP Growth CAGR (2017 – 2020F)<sup>(1)</sup>



## Foreign Direct Investment in Indonesia (2012 – 2016)

(US\$bn)



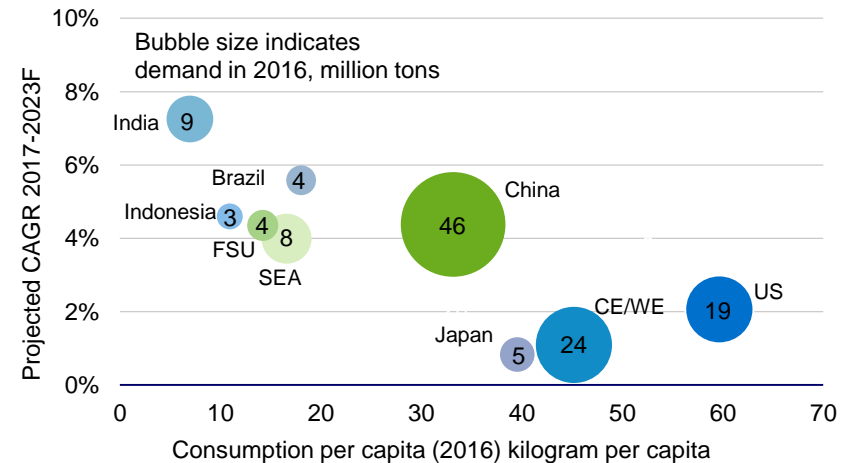
(1) GDP, constant prices; IMF World Economic Outlook Database, October 2017

(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

## Polyolefins Consumption per Capita<sup>(2)(3)(4)</sup>



### Domestic trends

Rising Population

Quality of Life

Product Substitution

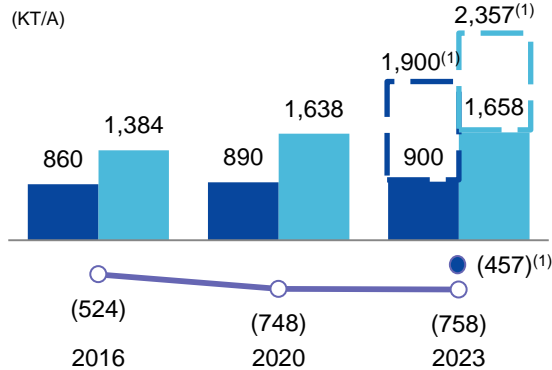
Consumer Spending

Urbanization

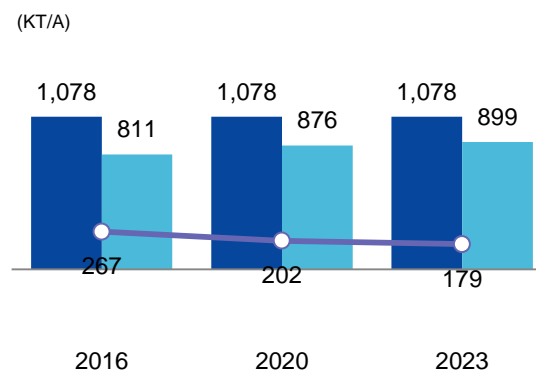
Manufacturing

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

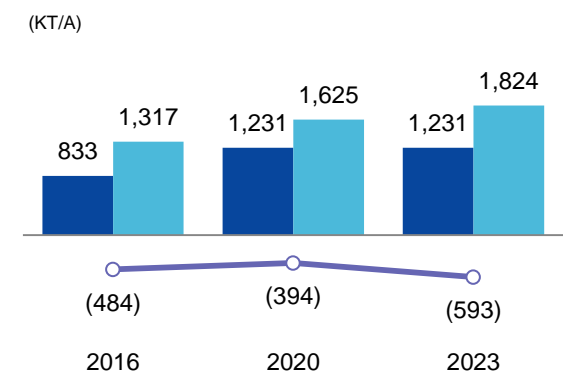
## Ethylene



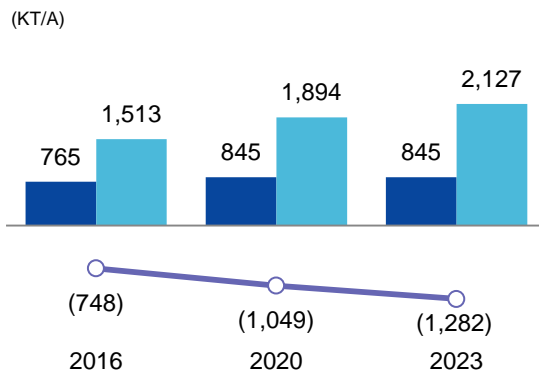
## Propylene



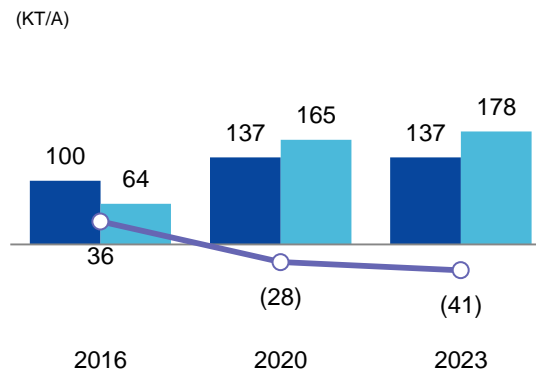
## Polyethylene



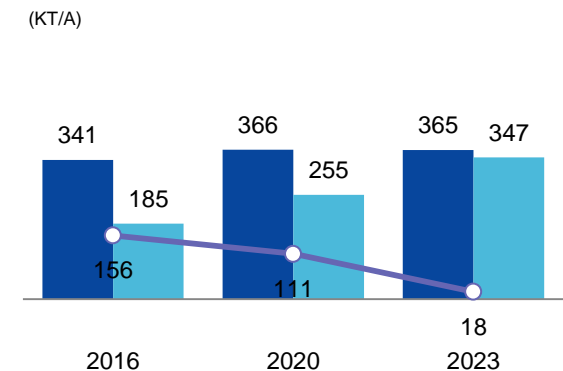
## Polypropylene



## Butadiene



## Styrene Monomer



Capacity

Consumption

Gap

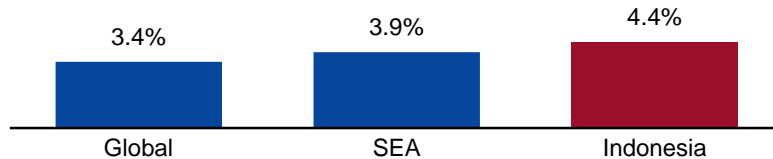
Indonesia is expected to remain in deficit and dependent on imports

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

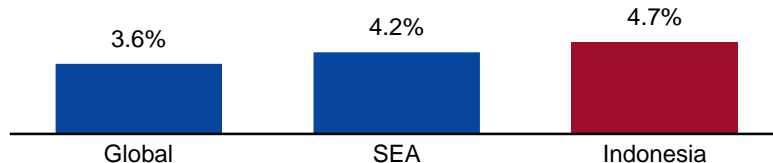
# Attractive Industry Fundamentals Providing Tailwinds for Petrochemicals Demand Growth in SEA

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

### Polyethylene consumption growth (2017 – 2023E CAGR)

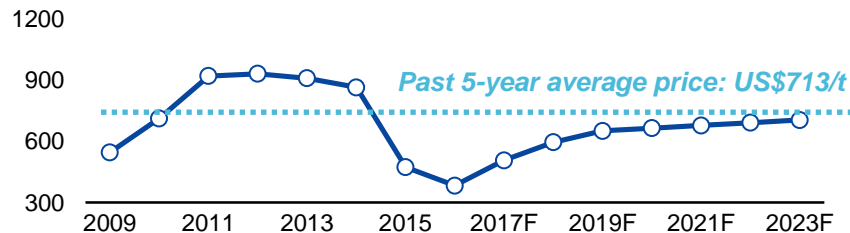


### Polypropylene consumption growth (2017 – 2023E CAGR)

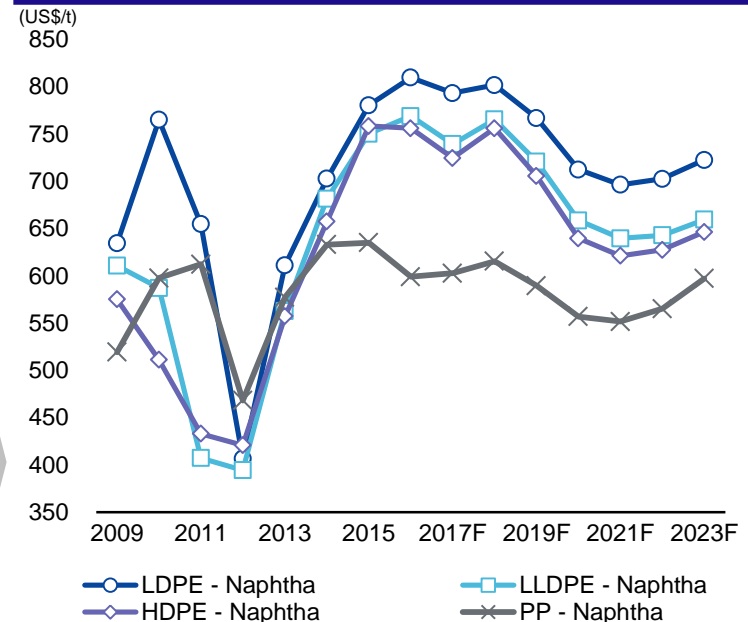


## ...while Asian Naphtha Prices Remain Below Historical Average

(US\$/t, real prices)



## Polyolefin Spreads Expected to Remain Resilient

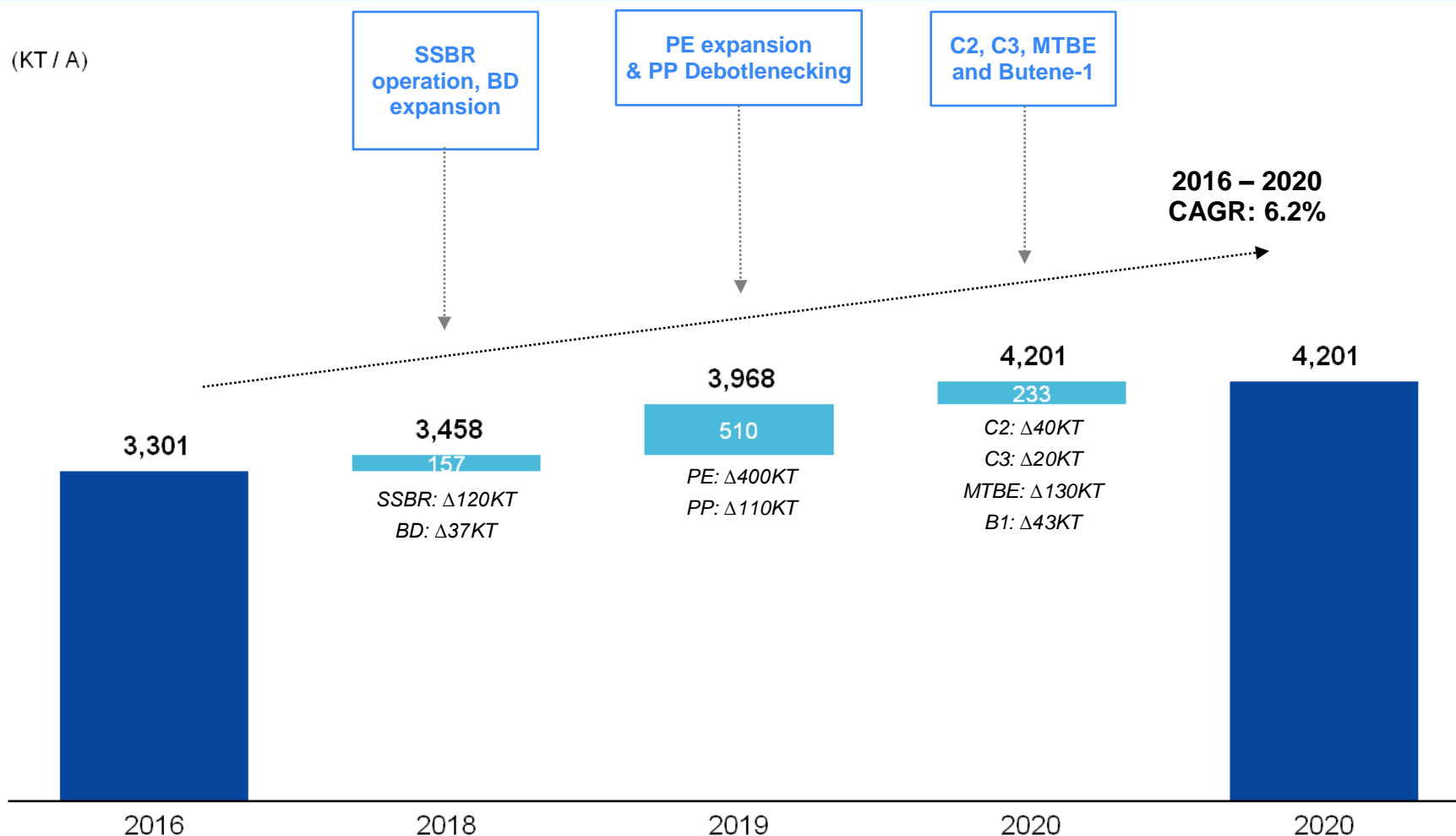


(US\$/t)	Last 5 Years Average	Next 5 Years Average	
LDPE – Naphtha	662	754	▲
LLDPE – Naphtha	631	705	▲
HDPE – Naphtha	630	689	▲
PP – Naphtha	582	583	▲

Average spreads of key products will be continue to be resilient



# 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\$ 380 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\$ 48.0 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\$ 39.5 million

### MTBE and Butene – 1 Plant

- Production of 127 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\$ 114.0 million

### Second Petrochemical Complex

- Expected to conduct feasibility study for the construction and operation of second integrated petrochemical complex
- Complex expected to comprise:
  - 1,100 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

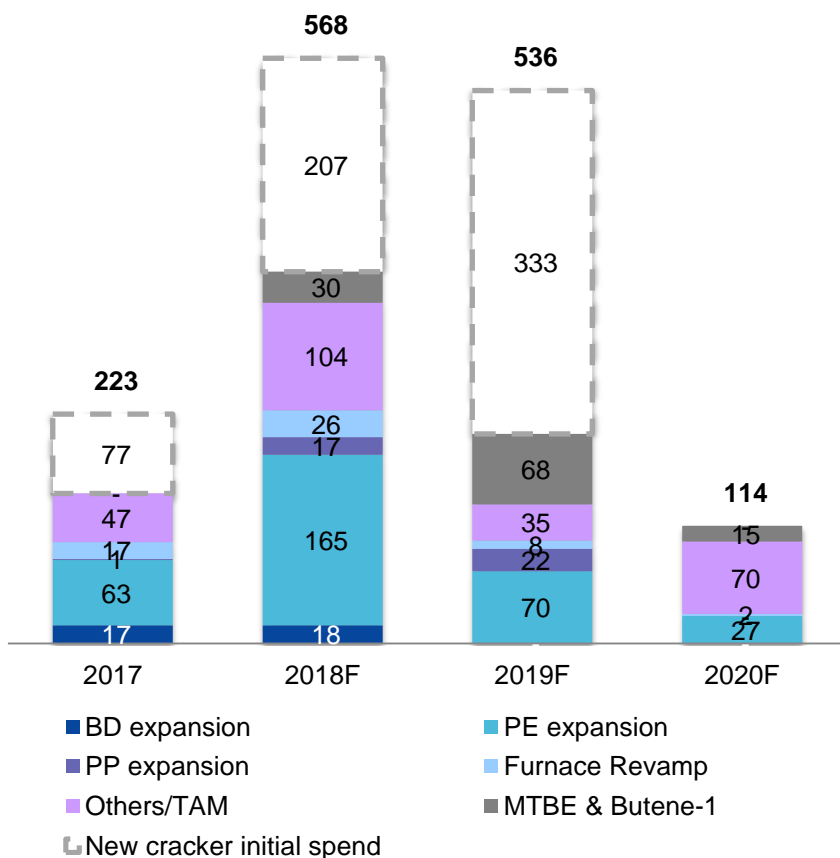
### Synthetic Rubber Project (through SRI JV)

- 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: 3Q2018
- Estimated total project cost: US\$570.0 million (fully funded)



# Capital Expenditure Plan to Pursue Value-Accretive Growth

## Capex Plans Breakdown by Year 2017 – 2020 (US\$m)



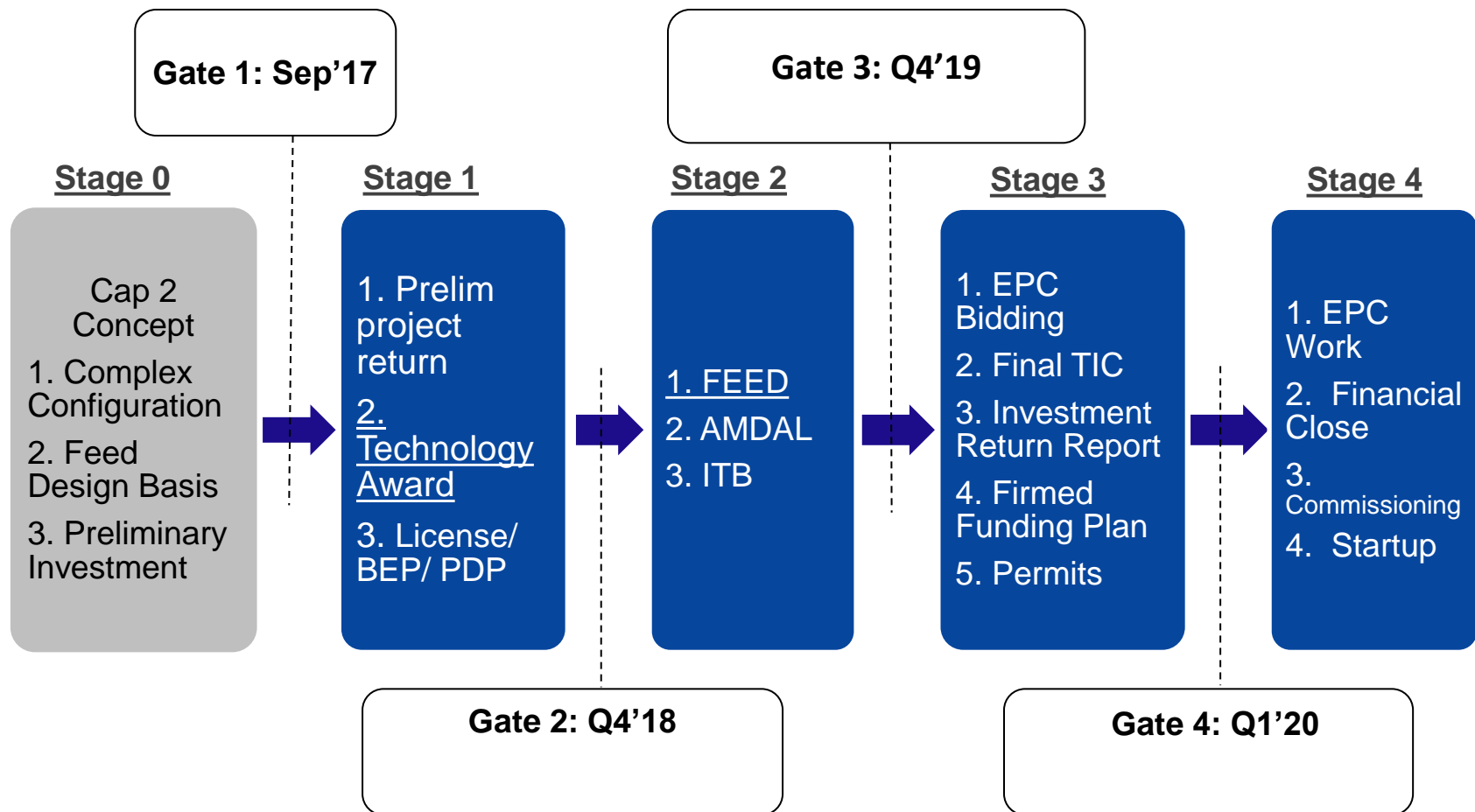
## Sources and Uses of Funds 2018 - 2020

Sources:	US\$m
▪ Cash balances as of 31/12/17	843
• Operating cash flows	[ ]
▪ Debt (Capacity)	[ ]
<b>Total Sources</b>	<b>[ ]</b>

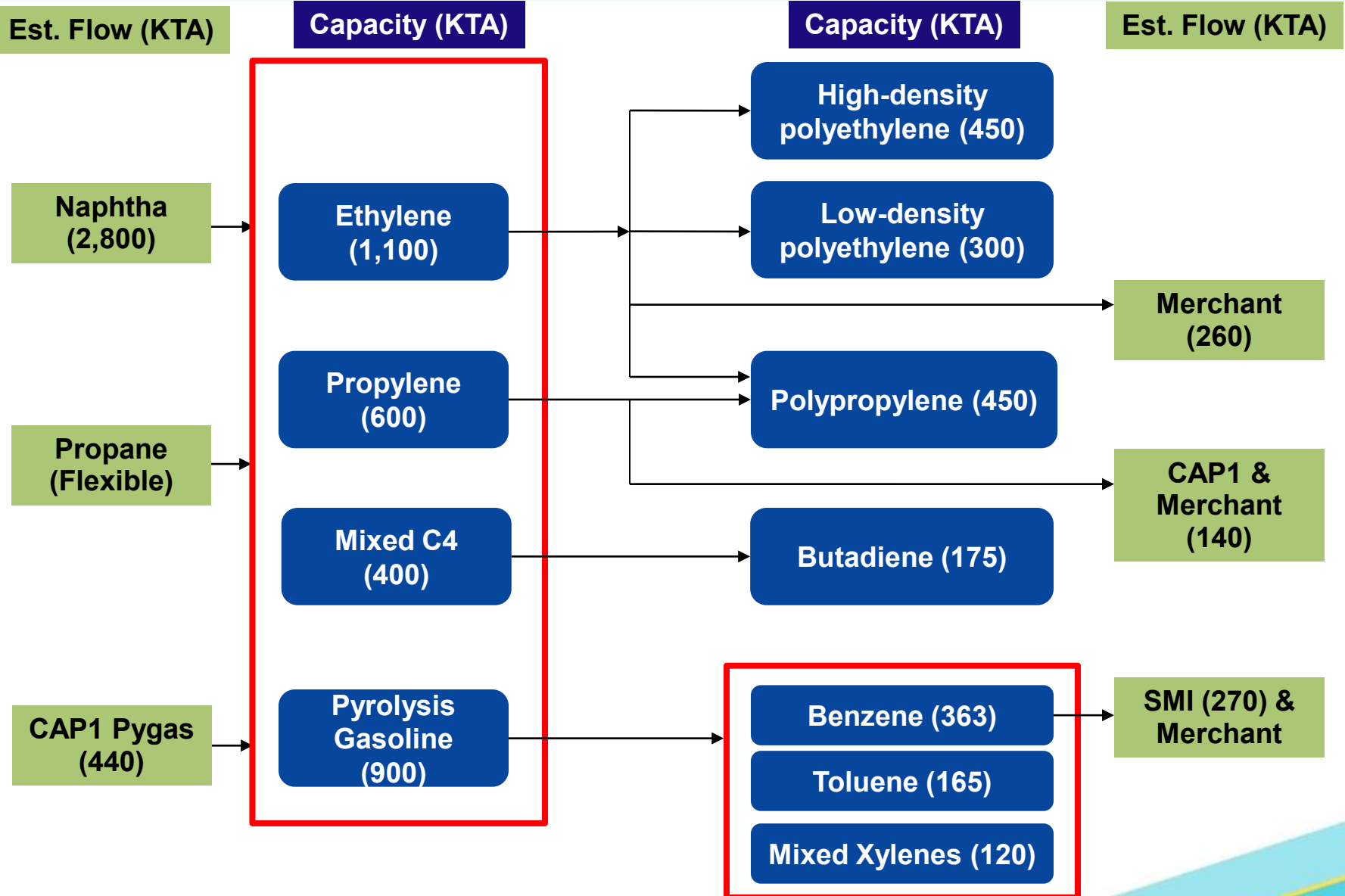
Uses:	US\$m
• CAP Expansion Capex	678
• CAP2 Initial Spend	540
<b>Total Uses</b>	<b>1,218</b>

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

# CAP2 Project Master Schedule



# CAP2 product flows and production capacities





# CAP2 Progress... Awarded technology licensors and basic design package in Apr'18

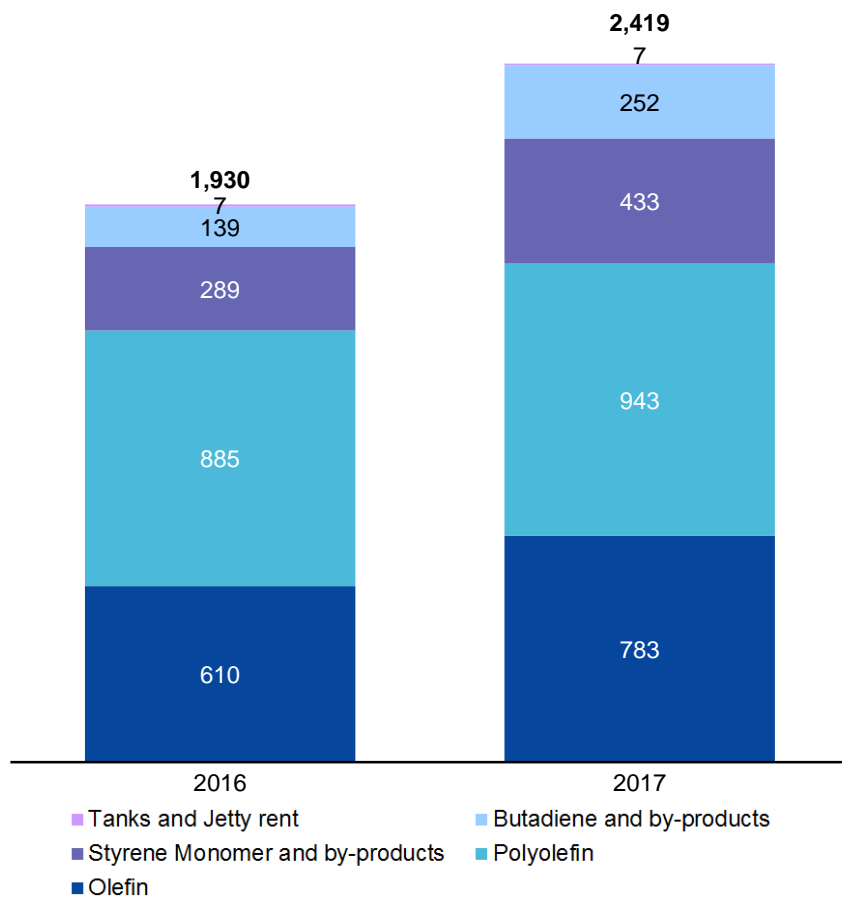
Production Plant	Licensor	Production Plant	Licensor
Olefins (1.1 MMTA C2)	• CB&I	<b>HDPE</b> (450KTA)	• Texplore
Butadiene (175 KTA)	• BASF/CB&I	<b>LDPE</b> (300 KTA)	• LyondellBasell
Aromatics (363 KTA BZ, 165 KTA TL, 120 KTA MX)	• GTC	<b>PP</b> (450 KTA)	• LyondellBasell

## 4. Financial Highlights

# Resilient Revenue Driven by Diverse Product Portfolio and Increased Volumes

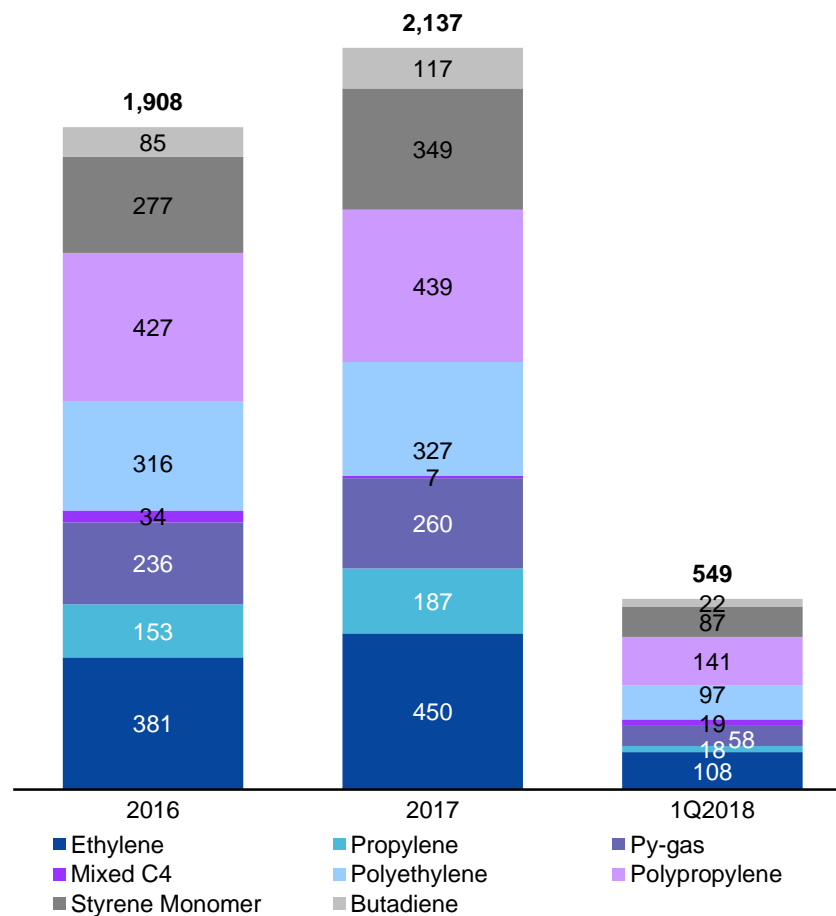
## Revenue by Product Segments

(US\$m)



## Sales Volume

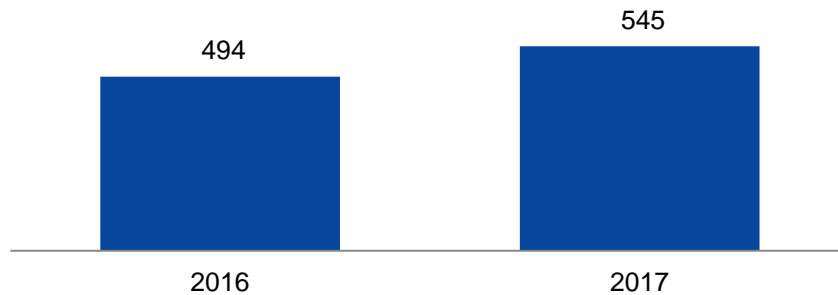
(KT)



# Strong Financials Further Enhanced by Economies of Scale

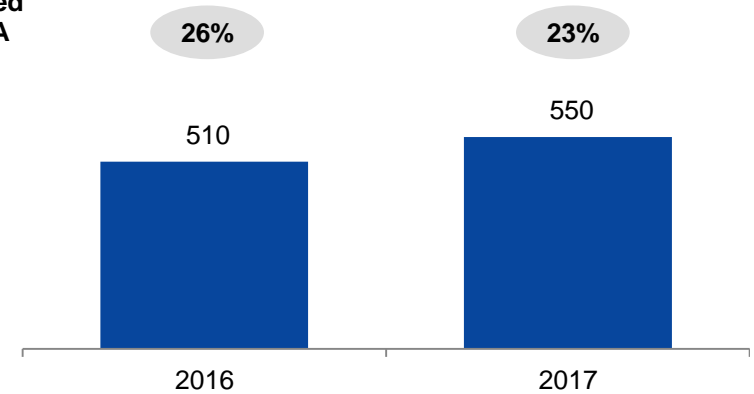
## Gross Profit

(US\$m)



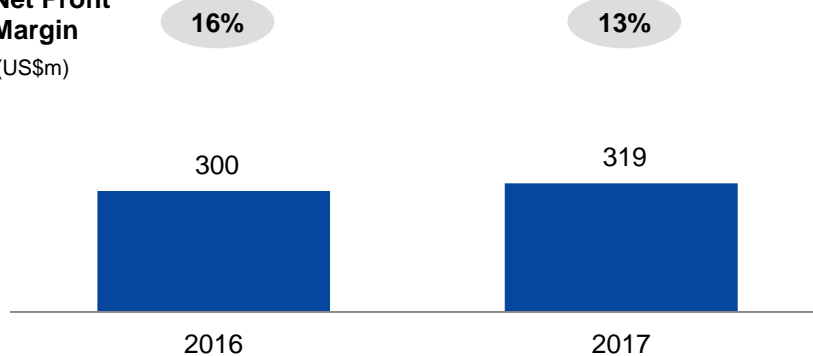
## Adjusted EBITDA (unaudited)

Adjusted  
EBITDA  
margin  
(US\$m)



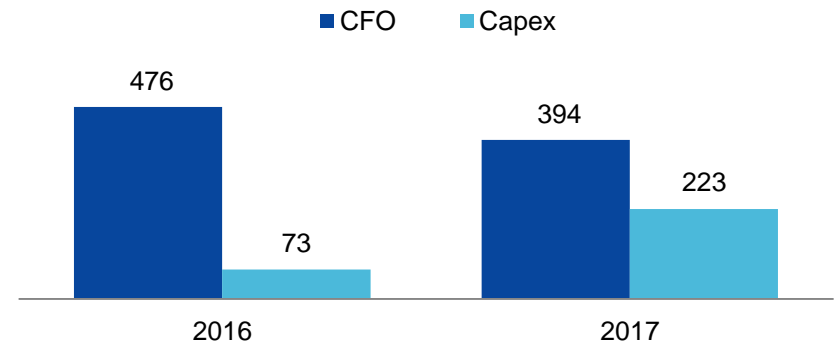
## Net Profit

Net Profit  
Margin  
(US\$m)



## Cashflow from Operations, Capex

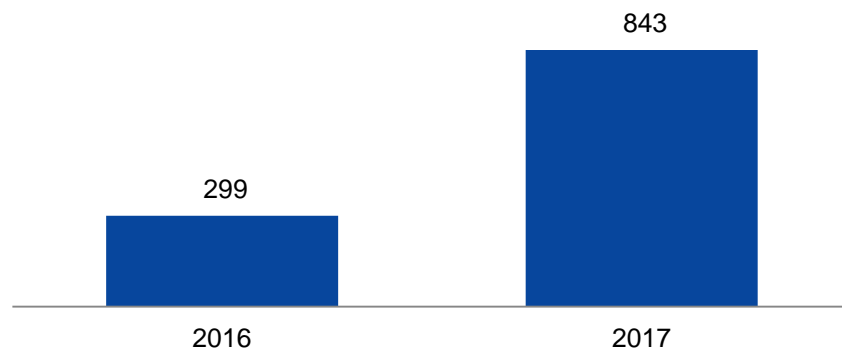
(US\$m)



# Strong Balance Sheet Supported by Financial Profile Strengthening

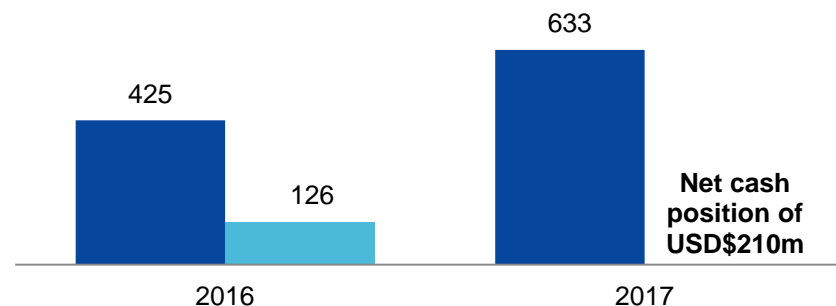
## Cash Balance

(US\$m)



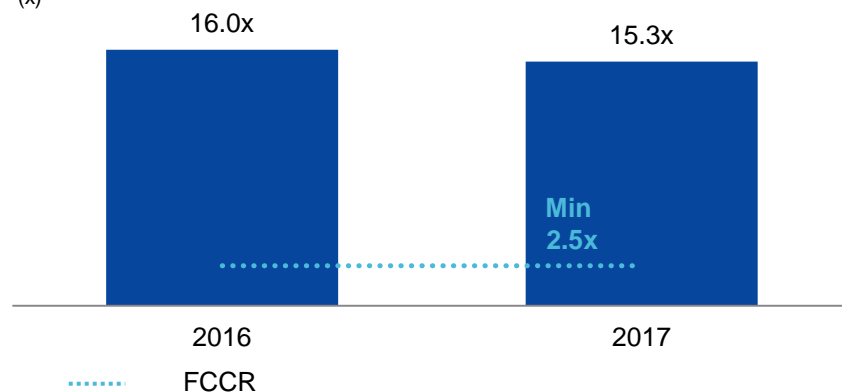
## Debt and Net Debt

(US\$m)

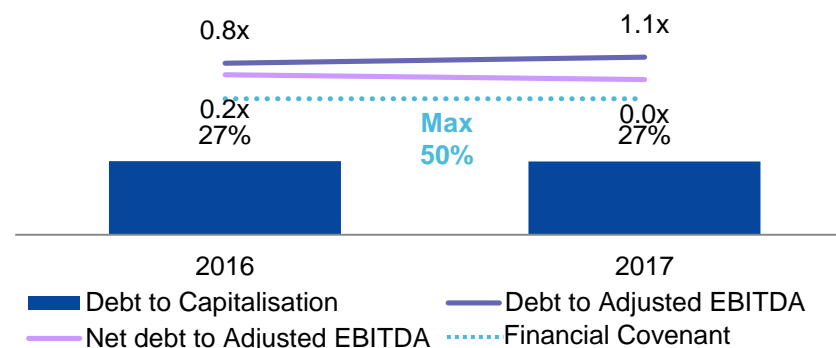


## Adjusted EBITDA / Finance Costs

(x)



## Leverage Ratios <sup>(1)</sup>



(1) 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.



# Long Term Debt Composition

## Long-term debt (as of 31 December 2017)

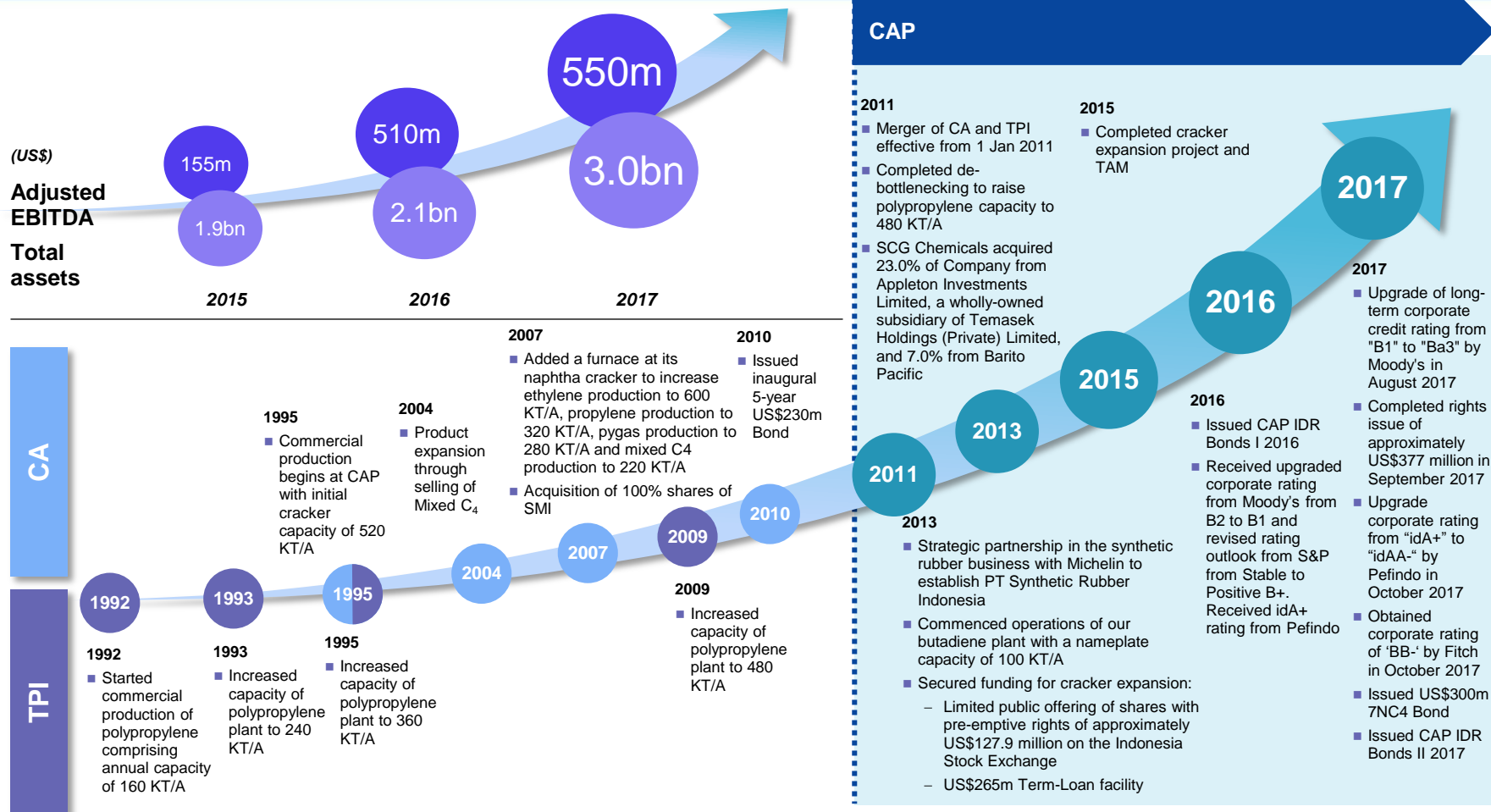
Type of debt	Principal	Outstanding	Maturity	Interest rate	Key Collateral
Term Loan	US\$220m	US\$71.3m <sup>(1)</sup>	29 September 2019 84 months with 18 months grace	Libor + 4.10%	Fixed and movable assets, including real property, plant, machinery and equipment, insurances. Fixed and movable assets, including real property, plant, machinery and equipment, insurances.
Term Loan	US\$94.98m	US\$21.3m <sup>(1)</sup>	7 October 2022 84 months with 6 months grace	Libor + margin (4.25% Tranche A; 4.15% Tranche B)	
Term Loan	US\$199.8m	US\$175.1m <sup>(1)</sup>	28 November 2023 84 months with 6 months grace	Libor + 3.50%	
Senior Secured Notes (IDR)	IDR500 billion ~US\$37.5m	US\$36.2m <sup>(1)</sup>	Series A: 22 Dec 2019 Series B: 22 Dec 2021	Series A: IDR10.8%pa (US\$5.0%pa) Series B: IDR11.3%pa (US\$5.5%pa)	
Senior Secured Notes (IDR) I Phase I 2017	IDR500 billion ~US\$36.9m	US\$36.2m <sup>(1)</sup>	Series A: 12 Dec 2020 Series B: 12 Dec 2022 Series C: 12 Dec 2024	Series A: IDR8.40%pa (US\$4.15%pa) Series B: IDR9.10%pa (US\$4.85%pa) Series C: IDR9.75%pa (US\$5.50%pa)	
Senior Unsecured Bond (USD)	US\$300m	US\$290.6m <sup>(1)</sup>	28 November 2024	4.95% pa	
<b>TOTAL</b>		<b>US\$630.7m</b>			

(1) Nominal value;

Source: Company information

## 5. Appendix

# 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

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

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- 3 Develop feedstock advantage to improve cost competitiveness

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- 4 Develop and nurture human capital

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

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

# Diversified Client Base of Industry Leaders

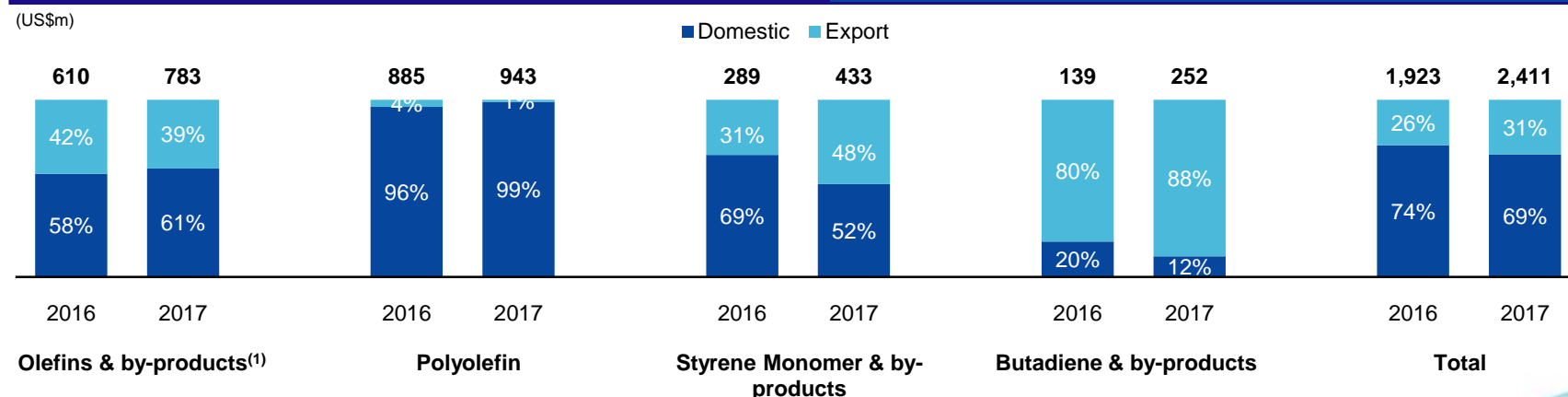
## Sales & Marketing Strategy

- 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 48.16% of revenues in 2017
  - 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 (2017)

Customer	Products	% of Revenue	Customer Since	Location
Customer 1	Polyethylene, polypropylene	7.53%	1995	Indonesia
Customer 2	Py Gas	6.16%	2011	Thailand
Customer 3	Styrene monomer, Ethylene, Propylene	5.63%	2010	Japan
Customer 4	Propylene, Styrene monomer, Butadiene, raffinate	5.20%	2002	Japan
Customer 5	Styrene monomer, Butadiene,	5.01%	2004	Indonesia
Customer 6	Ethylene	4.98%	1995	Indonesia
Customer 7	Propylene	3.63%	2011	Indonesia
Customer 8	Ethylene	3.62%	2007	Indonesia
Customer 9	Polyethylene, polypropylene	3.49%	1995	Indonesia
Customer 10	Raffinate	2.91%	2013	Singapore

## Sales Breakdown (2016 – 2017)



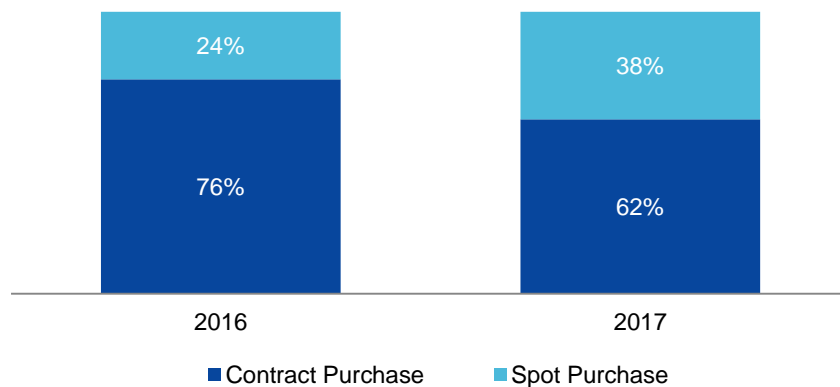
(1) Includes ethylene, propylene, and by-products such as pygas and mixed C4  
 - Propylene: Majority used as feedstock for polypropylene production internally  
 - Mixed C4: Majority used as feedstock for butadiene production internally  
 - Pygas: Primarily sold to SCG

# Stable and Flexible Feedstock Supply

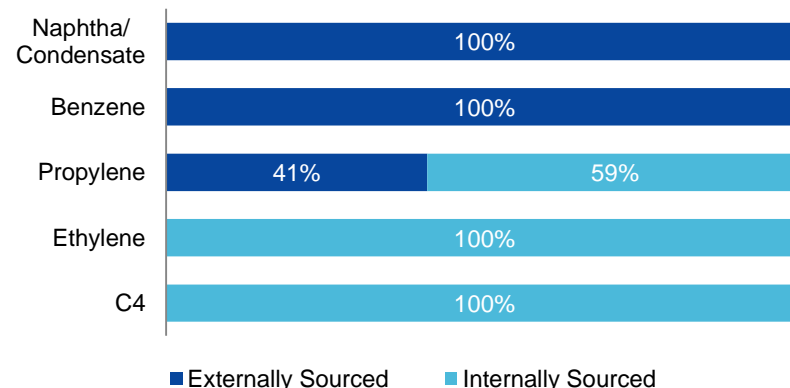
## Feedstock Procurement Overview

- Long-standing stable supplier relationships
- No material feedstock supply disruption historically
- Flexibility in feedstock purchasing (spot vs. contract)
  - Avoids single supplier dependence
  - 62% of naphtha under contract with major oil trading companies in 2017
- Procurement synergies with SCG
- Substantial naphtha storage capacity to support 27 days of operations

## Naphtha Supply (2017)



## Main Raw Materials (2017)

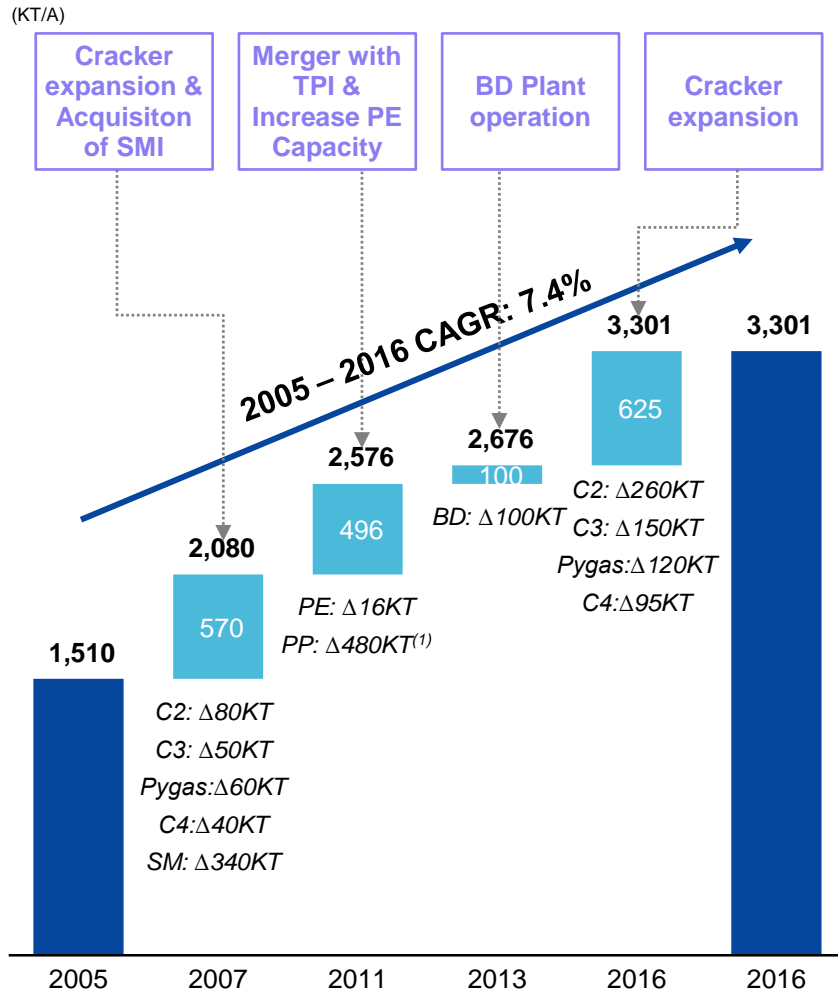


## Suppliers of Naphtha (2017)

Supplier	US\$m	%
VITOL ASIA PTE LTD	260.0	22.3%
SHELL INTERNATIONAL EASTERN TRADING	248.7	21.3%
MARUBENI PETROLEUM CO LTD	206.4	17.7%
CHEVRON U.S.A INC. (SINGAPORE BRANC	131.9	11.3%
TOTAL TRADING ASIA PTE LTD	116.0	9.9%
KUWAIT PETROLEUM CORP	55.5	4.7%
KONSORSIUM PT. TITIS SAMPURNA –	37.2	3.2%
SHELL MDS (MALAYSIA) SENDIRIAN	34.9	3.0%
Aramco	33.6	2.9%
Others	43.7	3.7%
<b>Total</b>	<b>1,168</b>	<b>100.0%</b>

Customer-centric approach has resulted in long-standing relationships

# 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

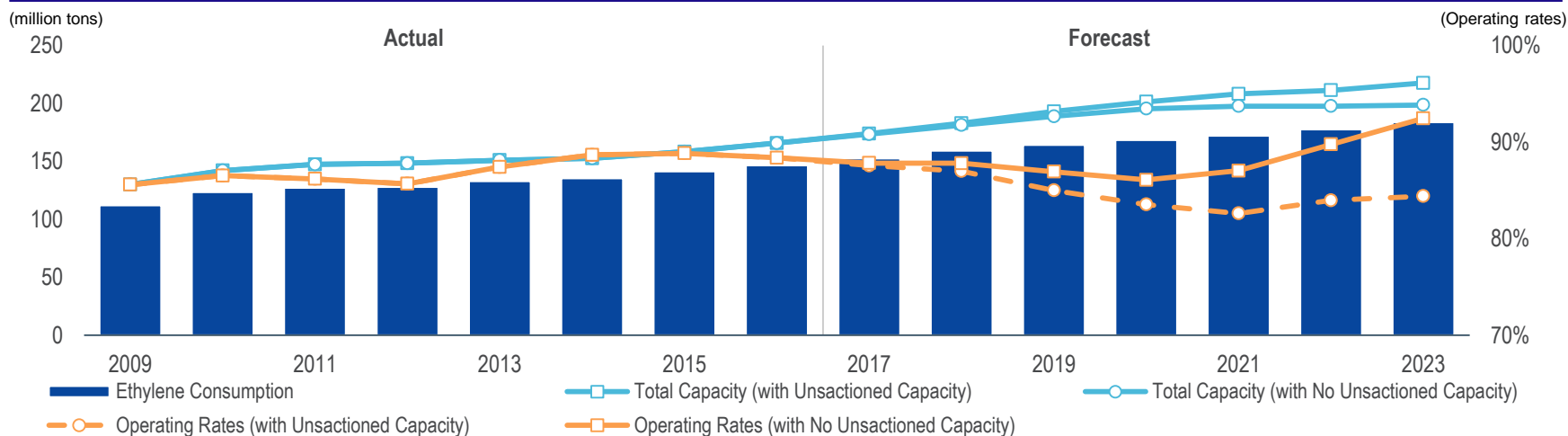
**Expansion of production capacity and product range has enabled us to maintain our market leading position**

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

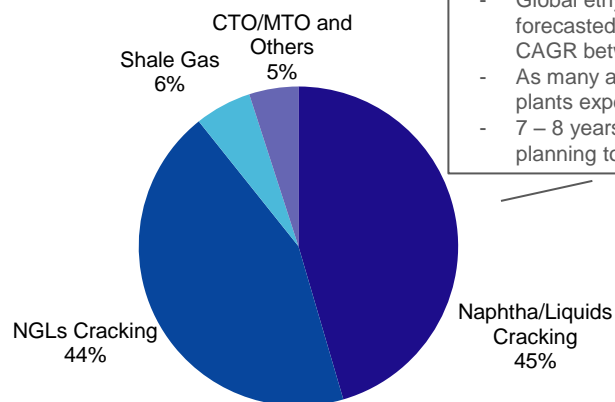


# Ethylene World Supply Growth and Capacity

## Ethylene World Supply Growth

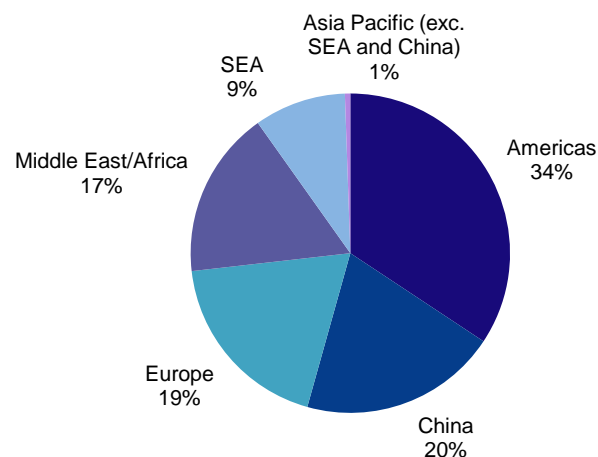


## Ethylene Production Capacity: 218MT in 2023



- 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)

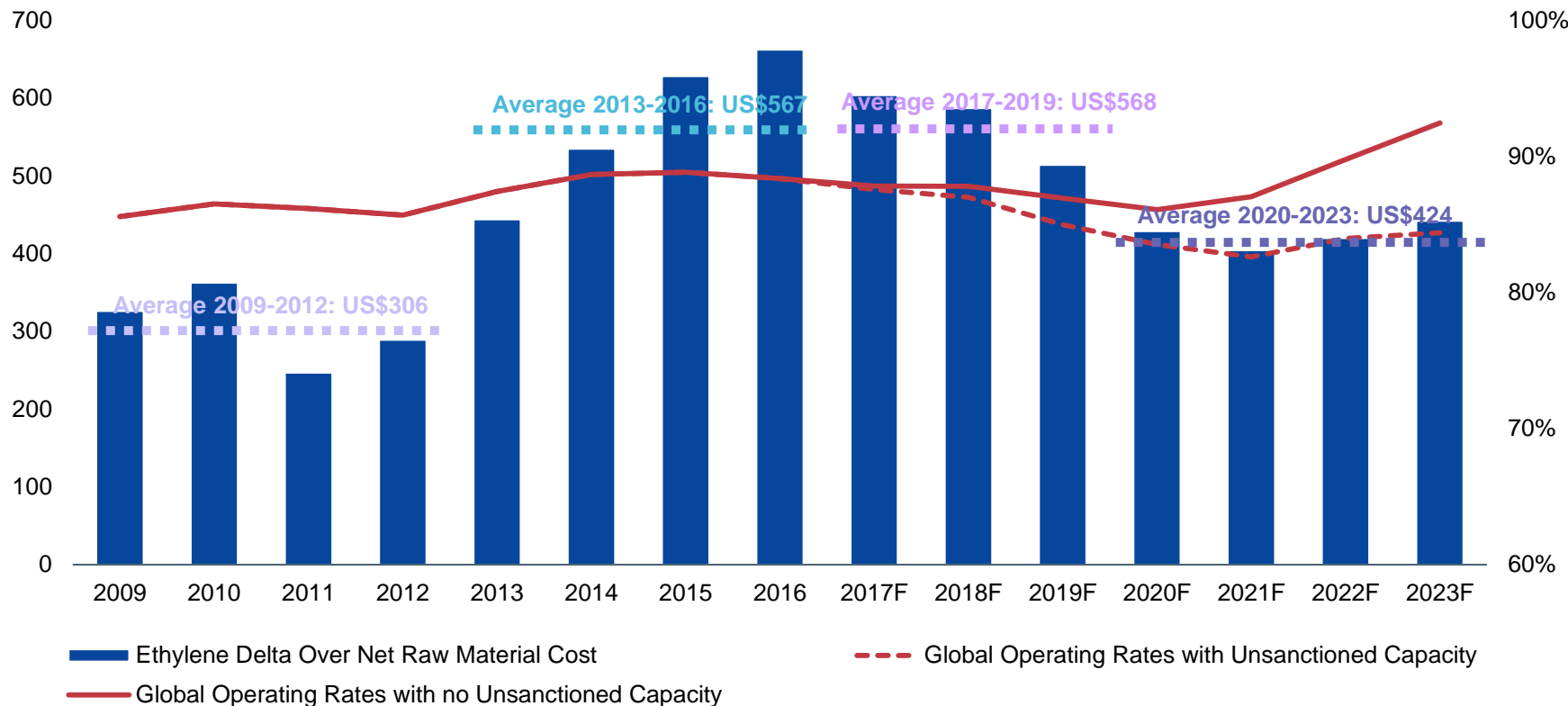


# The Petrochemical Industry is in a Long Term Cyclical Phase

## 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**

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

# Thank You

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