



Chandra Asri
Petrochemical



Public Expose 2015

PT Chandra Asri Petrochemical Tbk

Jakarta, 8 June 2015



Certificate Number: 1007/00963



Certificate Number: 1007/00963



Certificate Number: 1002/54337

1. Company Profile

- 2. Operational & Financial Performance
- 3. Business Strategy
- 4. Cracker Expansion Updates

1. Company Profile

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Company Profile (“CAP”)

- The largest integrated producer of Olefins and Polyolefins in Indonesia.
- Producing plastic raw materials and chemicals used in a variety of everyday consumer products (packaging, pipes, jerry cans, automotive, electronics, shoes, etc.).
- Owns the only Naphtha Cracker, Styrene Monomer, and Butadiene plant in Indonesia.
- One of two producers of Propylene (320KTA) & Polyethylene (336KTA) in Indonesia.
- Sole producer of Ethylene (600KTA); and the largest Polypropylene producer (480KTA) in Indonesia.
- Strategic/adjacent plant location with customers in the industrial estate of Cilegon-Merak.
- Operates 3 Jetty with capacity of DWT 6K, 10K, and 80K within the plant complex to facilitate logistics.
- Majority Shareholders, Barito Pacific Grup* (65.2%) and SCG Chemicals (30.5%) per 30 April 2015.

Notes: (*) Including the ownership of Marigold Resources and Magna Resources.

KTA: Kilo tonnes per annum; DWT: Dead-weight ton



Integrated Petrochemical Complex



Naphtha Cracker



Polypropylene Plant



Styrene Monomer Plant



Butadiene Plant

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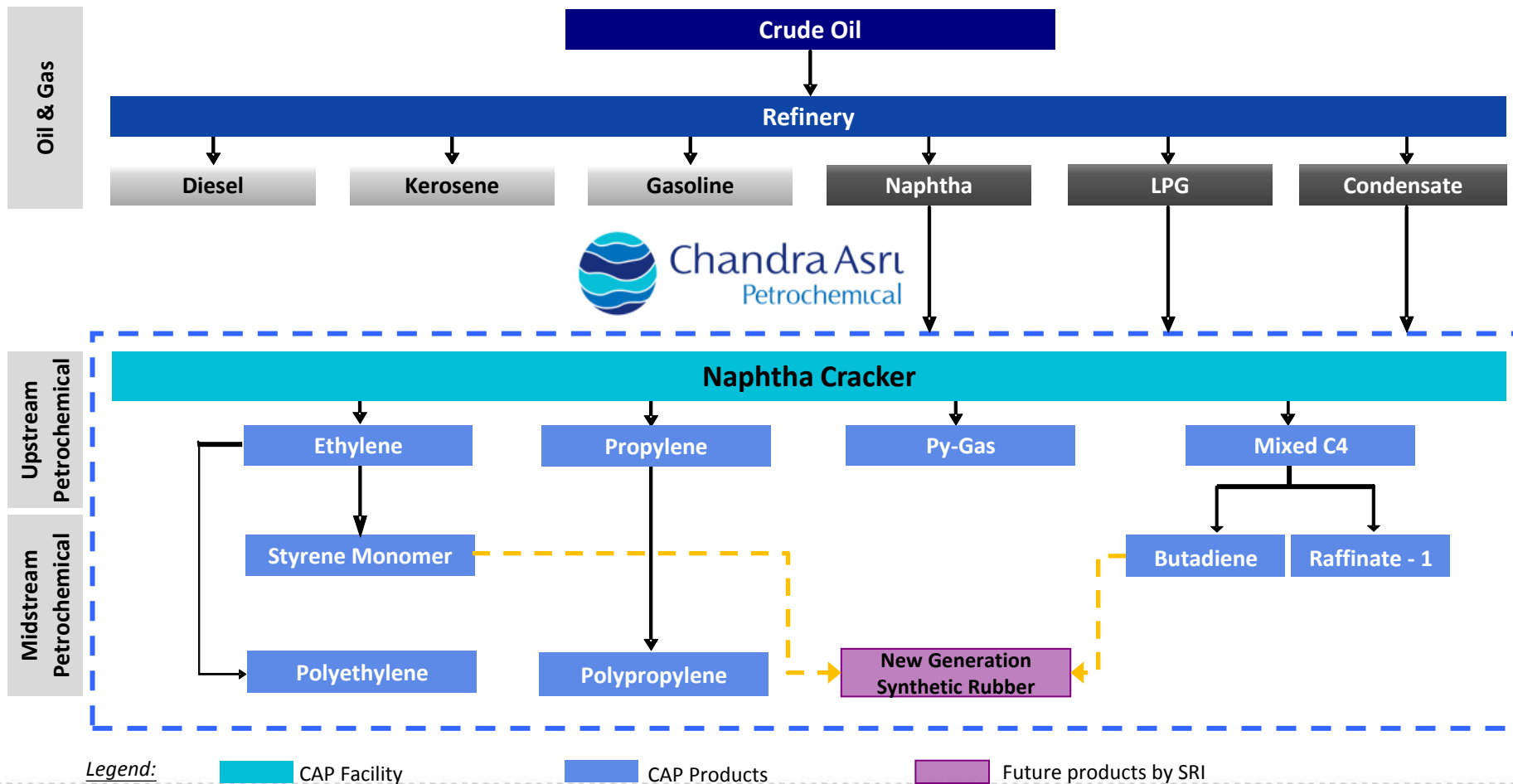
4. Cracker Expansion Updates



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Integrated Business Operations

"Integrated business operations from upstream to downstream resulting in higher efficiency, lower costs, and value-added".



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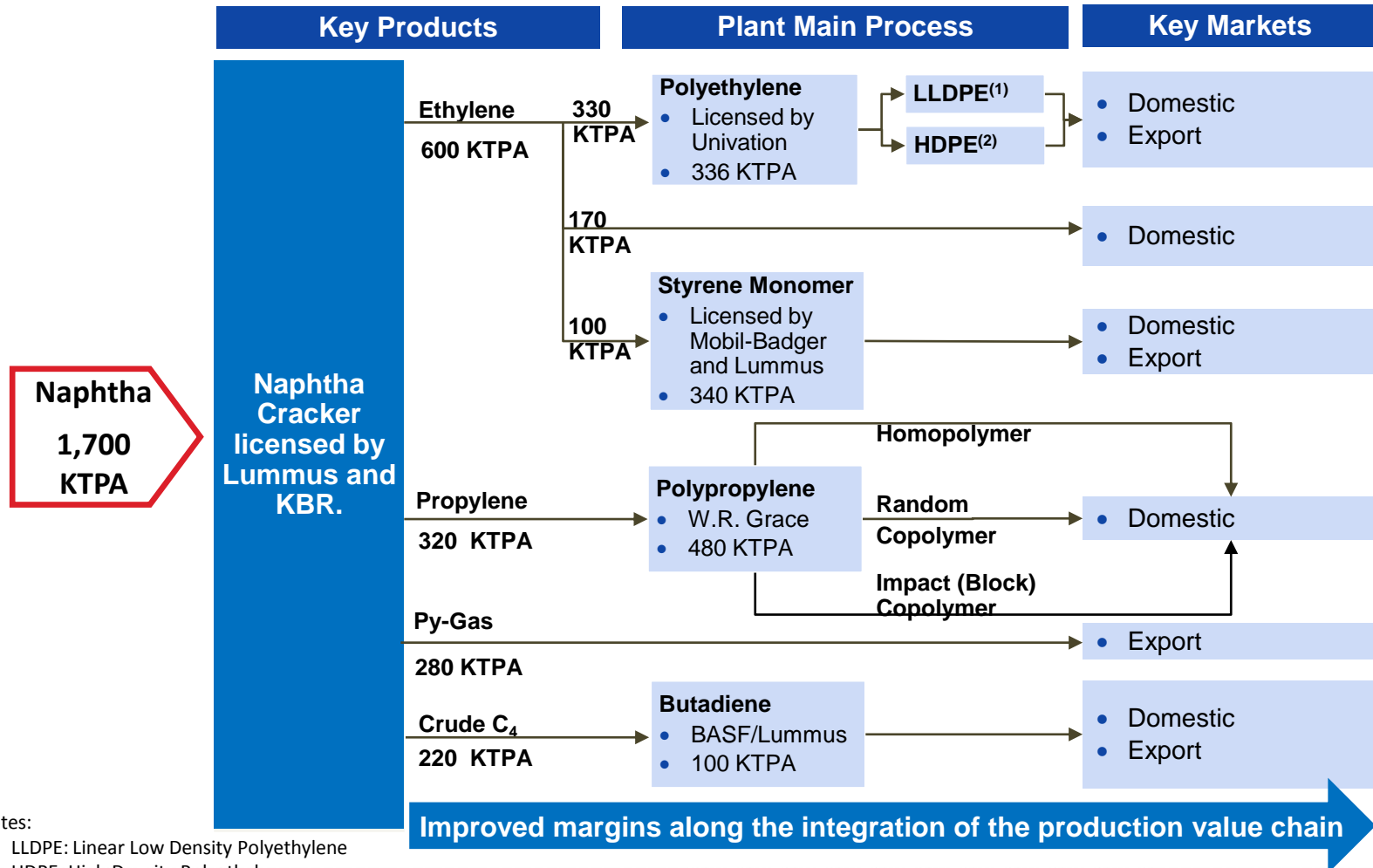
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Integrated Business Operations (cont'd)



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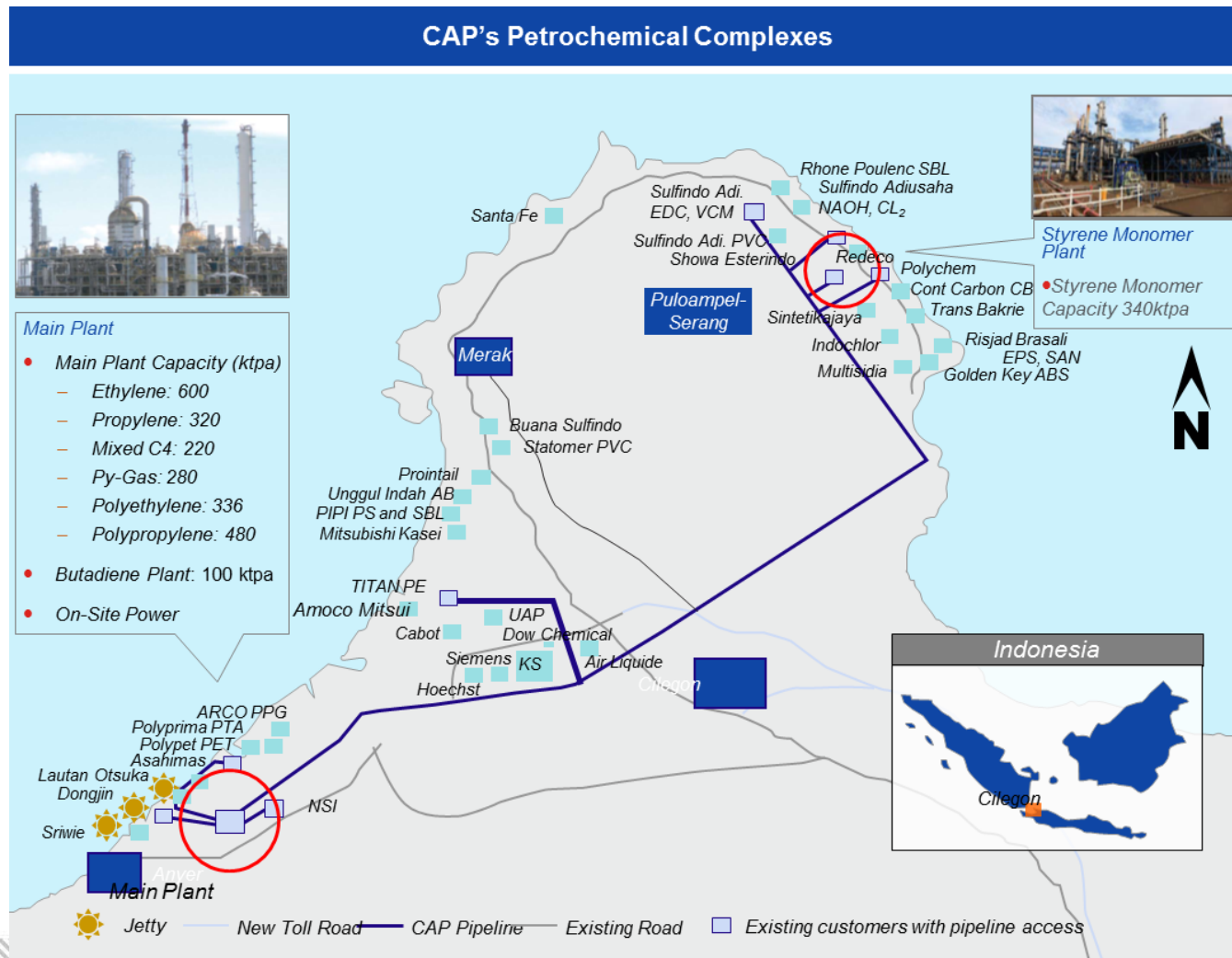
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Strategic Location



“Adjacent and interlinked with customer’s facilities (45 km Ethylene pipeline)”.



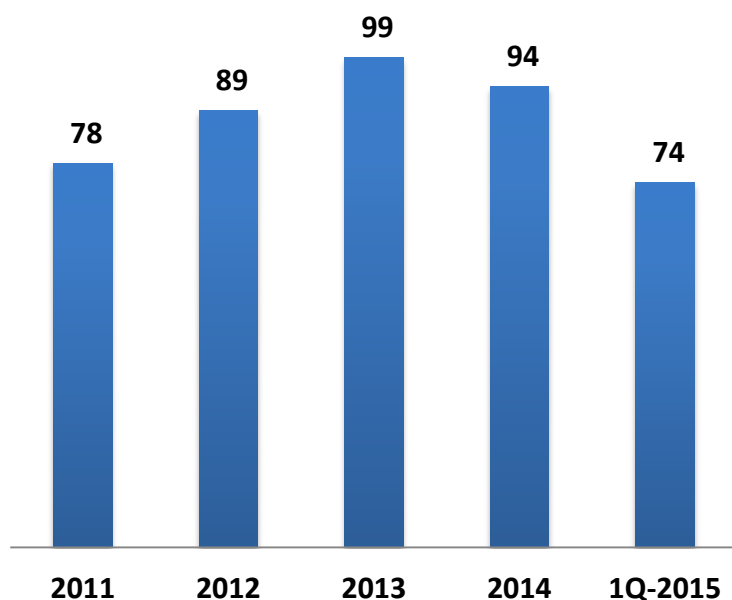
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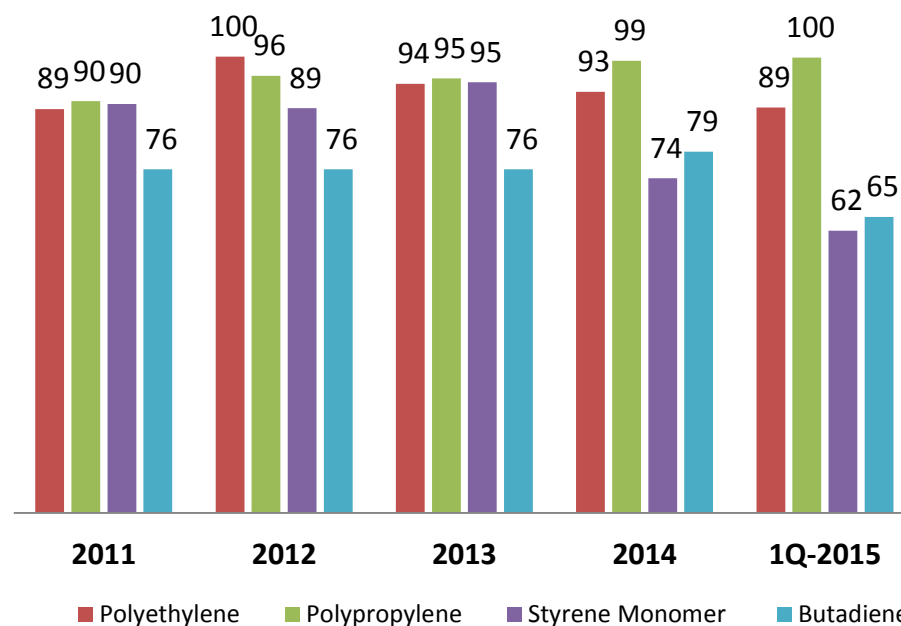
Plant Utilization Rate

(in %)

Ethylene



Polyethylene, Polypropylene, Styrene Monomer, Butadiene



- Decrease in utilization rate particularly Ethylene was due to shutdowns that occurred during the period of 2014 and 1Q-2015.
- Management will perform a Turn-Around Maintenance (TAM) namely routine maintenance to improve plant performance reliability in August-November this year.
- TAM activity will be performed together with the Tie-in process in the framework of the completion of naphtha cracker expansion project.



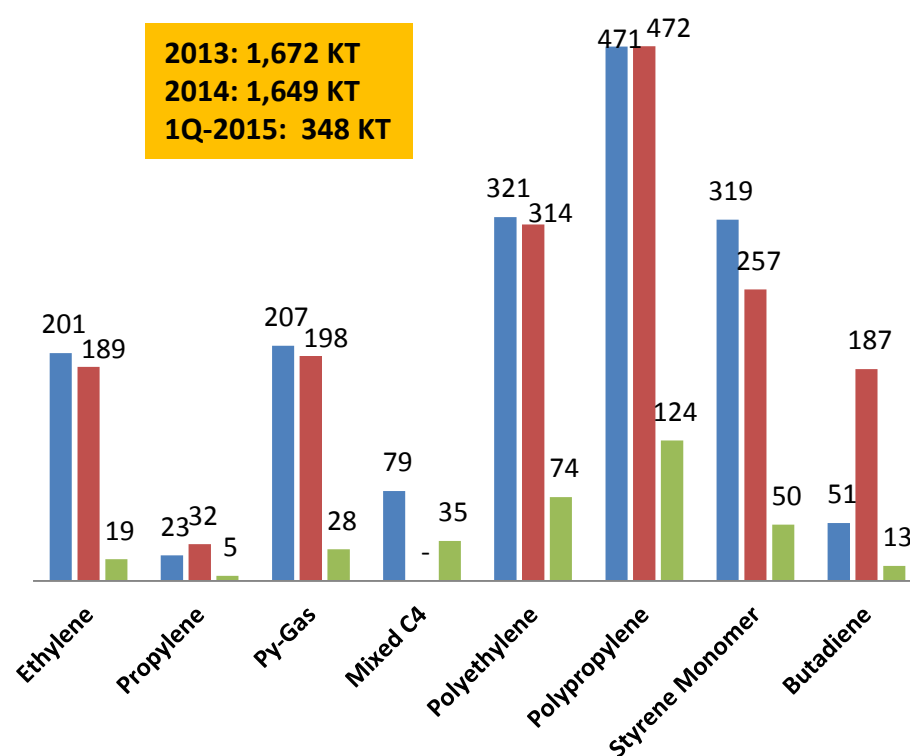
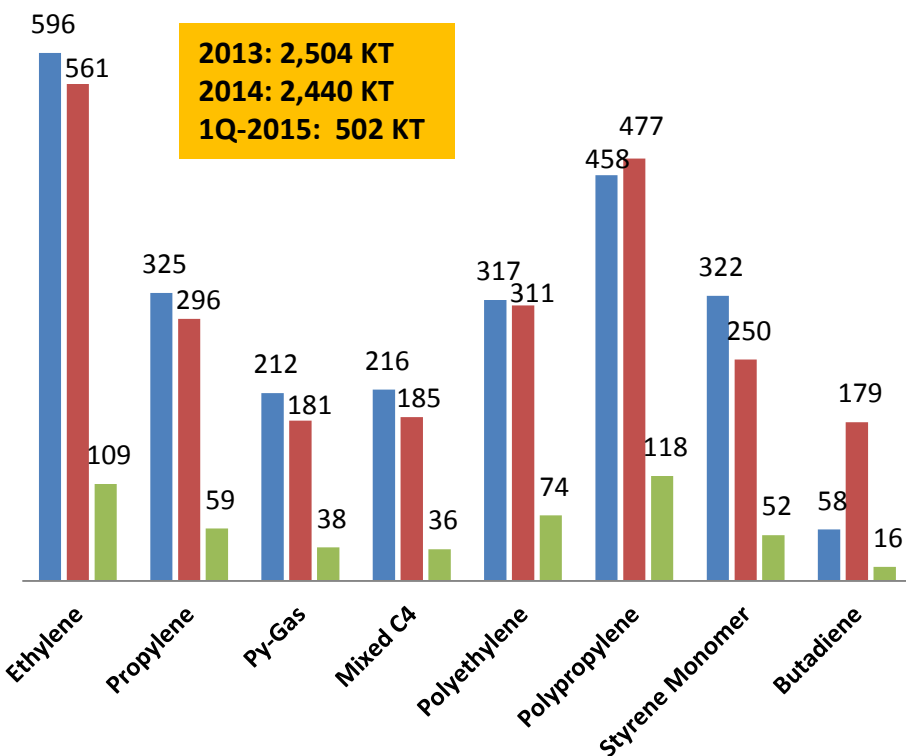
Production Volume

Sales Volume

(in KT)

■ 2013 ■ 2014 ■ 1Q-2015

■ 2013 ■ 2014 ■ 1Q-2015



Notes:

Butadiene plant first operate since September 2013.



Financial Highlights: Financial Position

	31-Mar-2015 (US\$ '000)	31-Dec-2014 (US\$ '000)	Changes (%)	31-Dec-2013 (US\$ '000)	Changes Yoy (%)
Cash and cash equivalents	182,159	207,939	-12.4	241,873	-14.0
Current Assets (exclude Cash and cash equivalents)	427,856	458,495	-6.7	569,810	-19.5
Non Current Assets	1,263,323	1,257,076	0.5	1,095,755	14.7
TOTAL ASSETS	1,873,338	1,923,510	-2.6	1,907,438	0.8
Current Liabilities	408,101	477,912	-14.6	617,699	-22.6
Non Current Liabilities	593,140	576,350	2.9	434,416	32.7
Equity	872,097	869,248	0.3	855,323	1.6
TOTAL LIABILITIES AND EQUITY	1,873,338	1,923,510	-2.6	1,907,438	0.8



Financial Highlights: Comprehensive Income

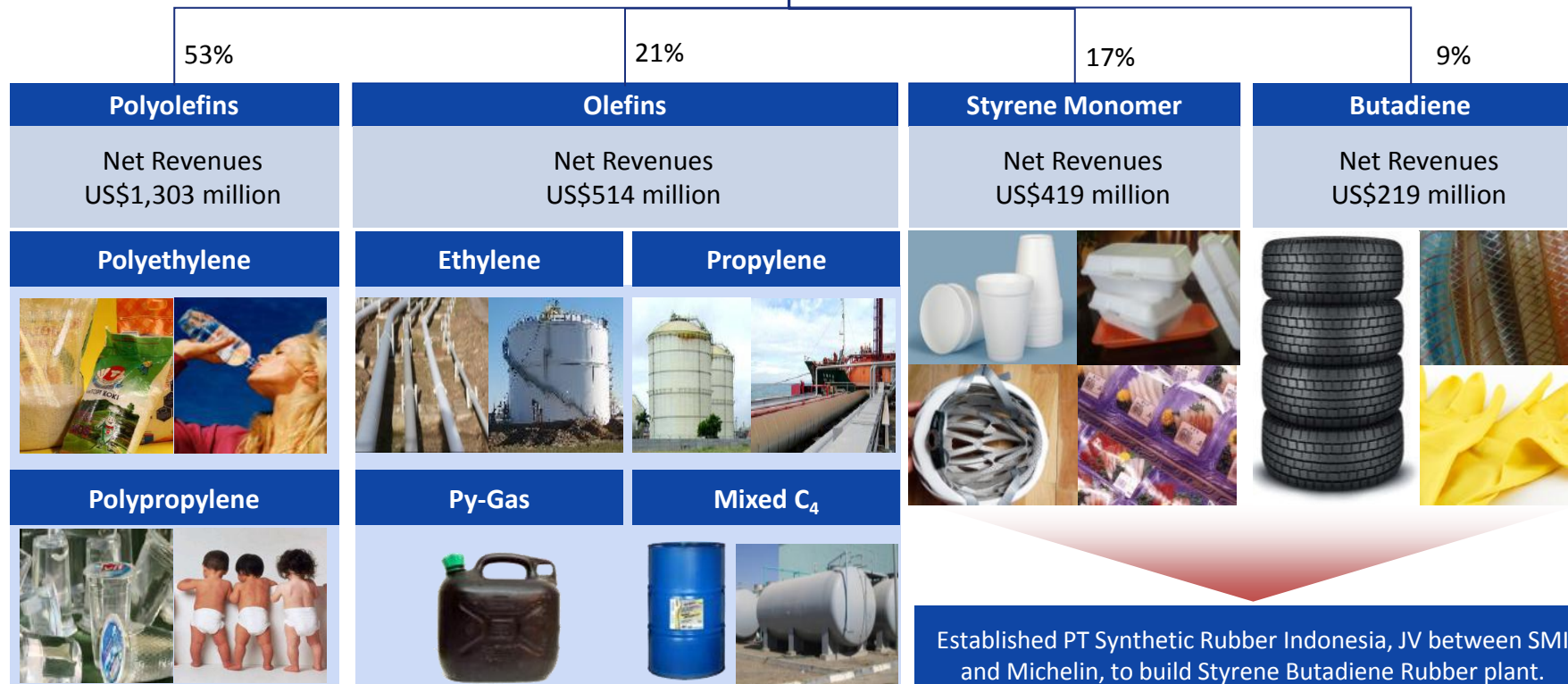
	3M-2015 (US\$ '000)	3M-2014 (US\$ '000)	Changes (%)	FY-2014 (US\$ '000)	FY-2013 (US\$ '000)	Changes (%)
Net Revenues	357,933	641,726	-44.2	2,460,051	2,506,414	-1.8
Cost of Revenues	341,186	621,122	-45.1	2,342,587	2,408,370	-2.7
Gross Profit	16,747	20,604	-18.7	117,464	98,044	19.8
Operating Profit (Loss)	(0,531)	3,124	-117.0	50,079	31,317	59.9
Profit (Loss) For The Year	2,849	487	485.0	18,246	11,030	65.4
EBITDA	31,299	25,936	20.7	133,762	107,180	24.8
Gross Profit Margin (%)	4.7	3.2		4.8	3.9	
Operating Profit Margin (%)	-0.1	0.5		2.0	1.2	
Net Profit Margin (%)	0.8	0.1		0.7	0.4	
EBITDA Margin (%)	8.7	4.0		5.4	4.3	



Diverse Product Portfolio

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Net Revenues FY-2014: US\$2,460 million (100%)

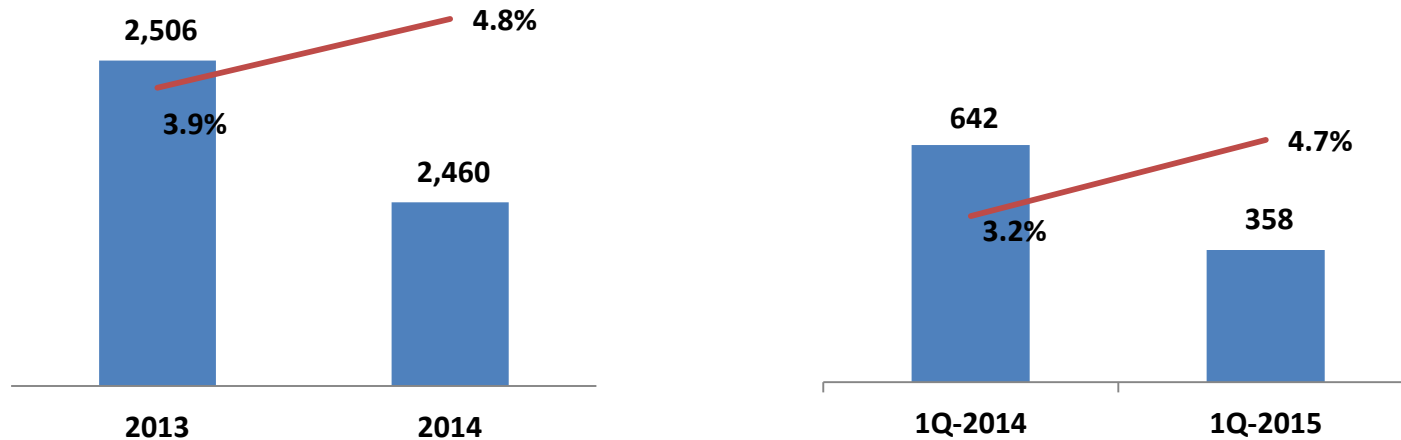


Established PT Synthetic Rubber Indonesia, JV between SMI and Michelin, to build Styrene Butadiene Rubber plant.

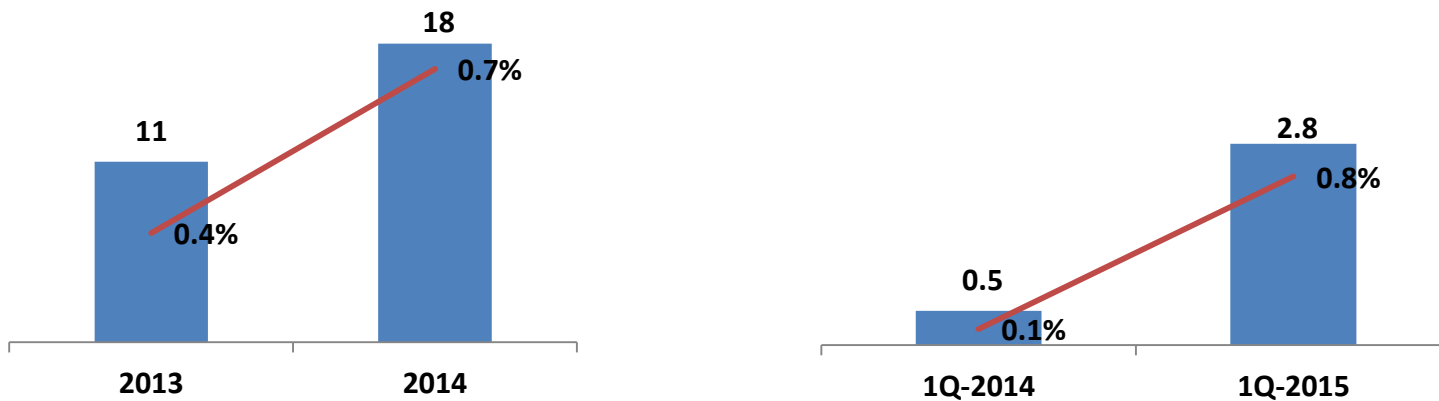


Financial Performance

Net Revenues (million US\$) & Gross Profit Margin (%)



Net Profit (million US\$) & Net Profit Margin (%)



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Business Prospects

"Profitability continued in line with the global economic recovery and improving demand for petrochemical products in 2015. In the medium term, profitability is likely to be stable in 2018-2019."

Ethylene Price Spreads Over Naphtha



2015 Key Strategic Initiatives

1. Complete the naphtha cracker expansion project by ensuring the Tie-in process, the process of integrating the new naphtha cracker facility with the existing, to run smoothly and on schedule in August-November 2015.
2. Perform routine maintenance activity/Turn-Around Maintenance (TAM) of plant facilities to improve plant performance reliability to function optimally.
3. FID finalization of the construction of Styrene Butadiene Rubber (SBR) plant in the near term. SBR plant construction will start immediately with a production target/on-stream in 2017/2018.
4. Continue the Feasibility Study of the development of condensate splitter (mini refinery). This project will process 100 thousand barrels/day of condensate into naphtha, gas oil, jet fuel, diesel. With this project is expected to reduce the reliance on imported raw materials.
5. Perform energy cost reduction initiatives as well as the optimization of human capital through human resource development program based on competency.

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Naphtha Cracker Expansion

“With the new capacity increase up to 43% to 860 KTA, bringing CAP’s cracker to comparable world-scale size.”

Overview

- Cracker expansion will increase Ethylene production up to 43%.
- Project value: US\$380 million.
- Current project progress as of April 2015 is 83%.
- Mechanical completion/Tie-in & TAM are targeted in Q3-2015 for 90 days.
- During the Tie-in & TAM process, plant operational activity will be shutdown temporarily.
- Cracker with new capacity is targeted to start operations in December 2015.

Current Capacities

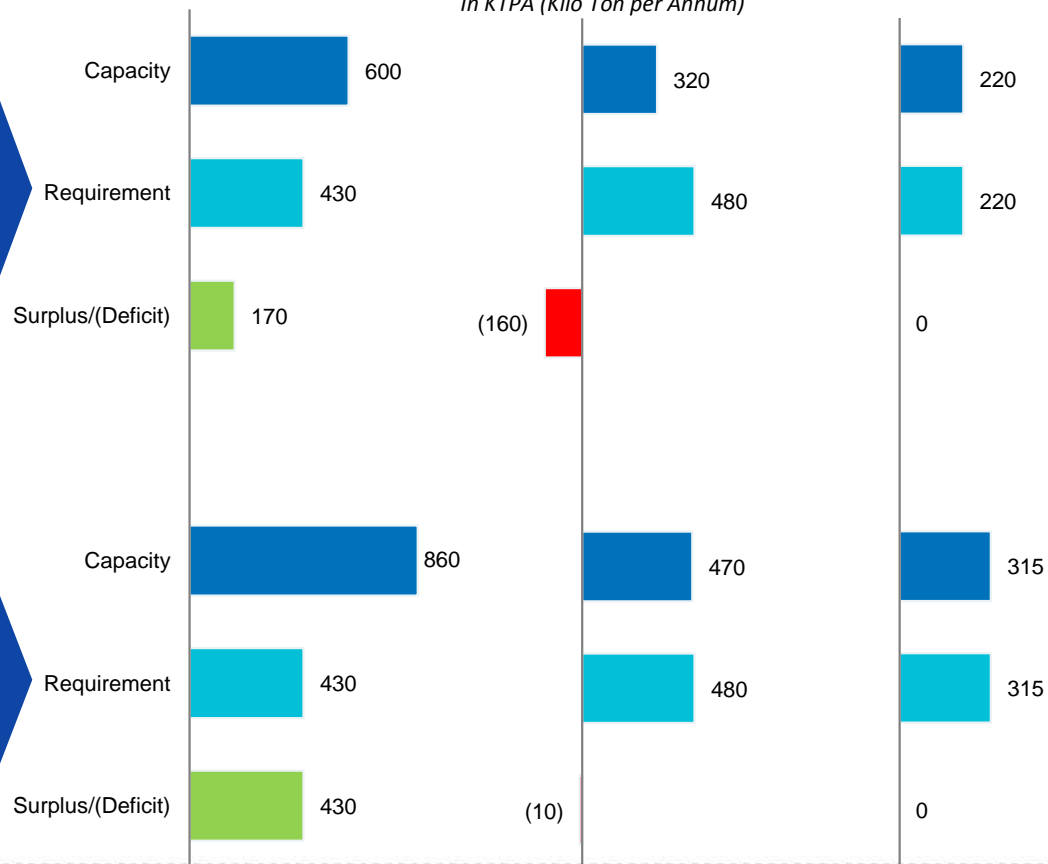
Capacities post Cracker expansion

Ethylene

Propylene

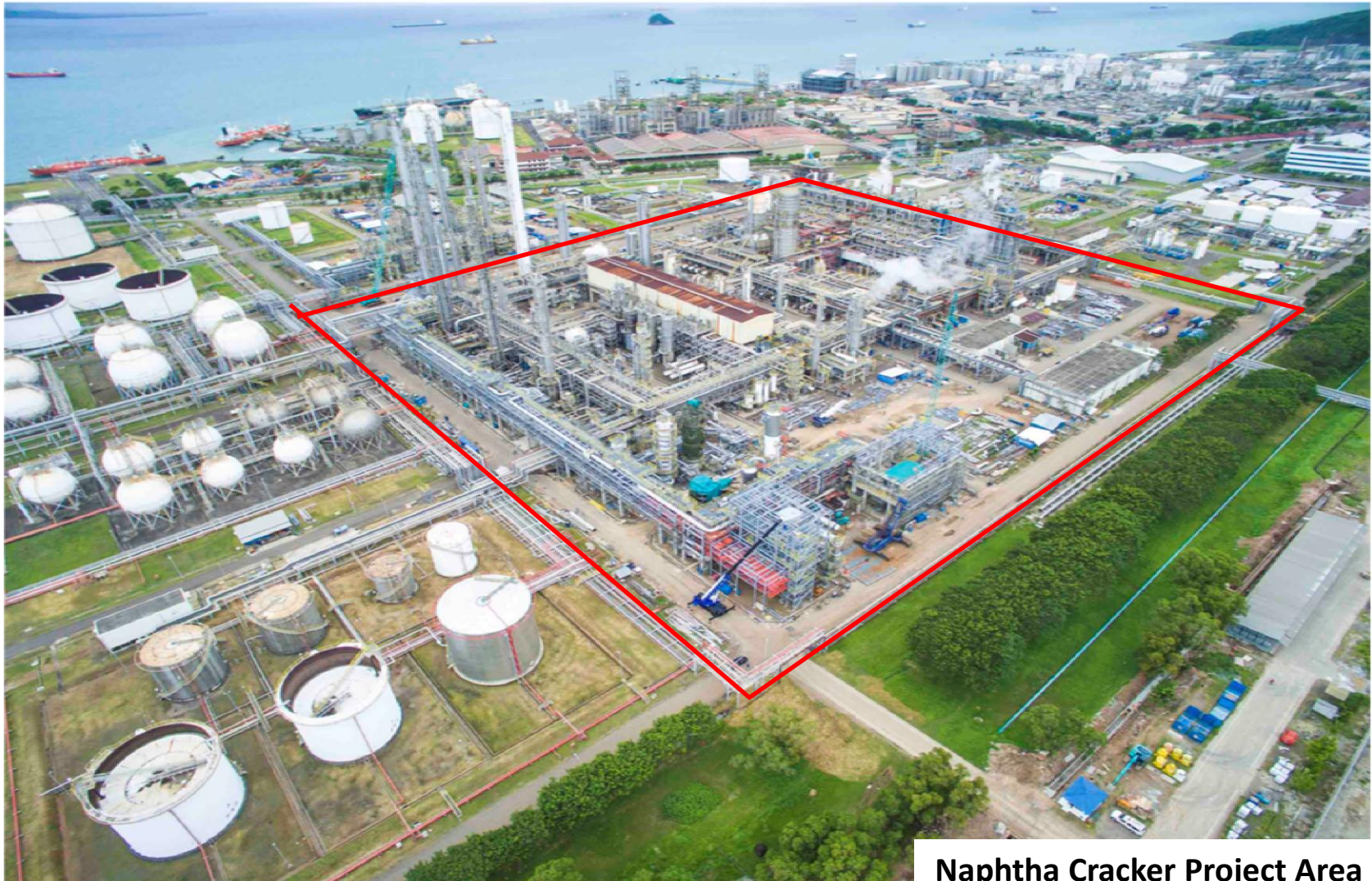
Mixed C4

In KTPA (Kilo Ton per Annum)



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Tower



Furnace



Naphtha Tank 60 KT

Thank You

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