



PT BARITO PACIFIC TBK.



FY - 2019 Performance Earnings Call

01 April 2020

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- FY-2019 Financial Results
- Petrochemical Business
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FY-2019 Business Highlights

PT Barito Pacific Tbk (BRPT)

- Achieved consolidated EBITDA of US\$145m for 4Q-2019, bringing FY-2019 EBITDA to US\$595m with healthy EBITDA margin of 24.8%.
- Successfully refinanced US\$250m term loan (Bangkok Bank – due Sept 2019) with 36 months syndicated term loan facility of US\$200m in January 2019, which eventually refinanced in December 2019 with a US\$200m 48 months term loan.
- Completed stock split at a ratio of 1:5 in August
- Issued inaugural IDR bond amounting to Rp750b (~US\$52.4m) as part of the Company's debt rebalancing.

PT Chandra Asri Petrochemical Tbk (CAP)

- Completed Turn Around Maintenance, ahead of time (51 days vs 55 days) and US\$4m below the budget.
- Successfully completed the new 400KTA PE plant, expanding total CAP total production capacity by 17% to 4061KTA. The new plant was inaugurated by the President of Indonesia in December 2019.
- 12-month average operating rates was 93% vs 98% same period last year, due to TAM activity to maintain reliability and performance. Post TAM, naphtha cracker performed at 104% operating rate.

PT Chandra Asri Petrochemical Tbk *(continued)*

- Softening product spreads throughout 2019 reflecting additional global supply and lower demand due to global economic slowdown. The covid-19 pandemic has further weakened market. However, the dramatic fall in crude oil and naphtha prices will significantly lower the cost and expected to improve the spreads.
- Preparation for 2nd Petrochemical Complex achieved material key milestone, with target FID in Q4 2020/early 2021.

Star Energy

- Maintained high capacity factor for all units > 90% except Star Energy Salak Units 1-3.
- Repaid amortizing loan principal of Salak and Darajat (Safari Loan) totalling US\$115.32m and SEGWW Green bond of US\$36.54m for FY-2019. Star's total debt at end of the year amounted to US\$1.49b.

(1) The Tax Holiday facility for CAP's new Polyethylene Plant consists of a 100% reduction of corporate income tax for the first 10 years after the start of commercial production, followed by a 50% reduction for the following 2 years. Additionally, CAP had been granted exemption from withholding tax by third parties for 10 years period.

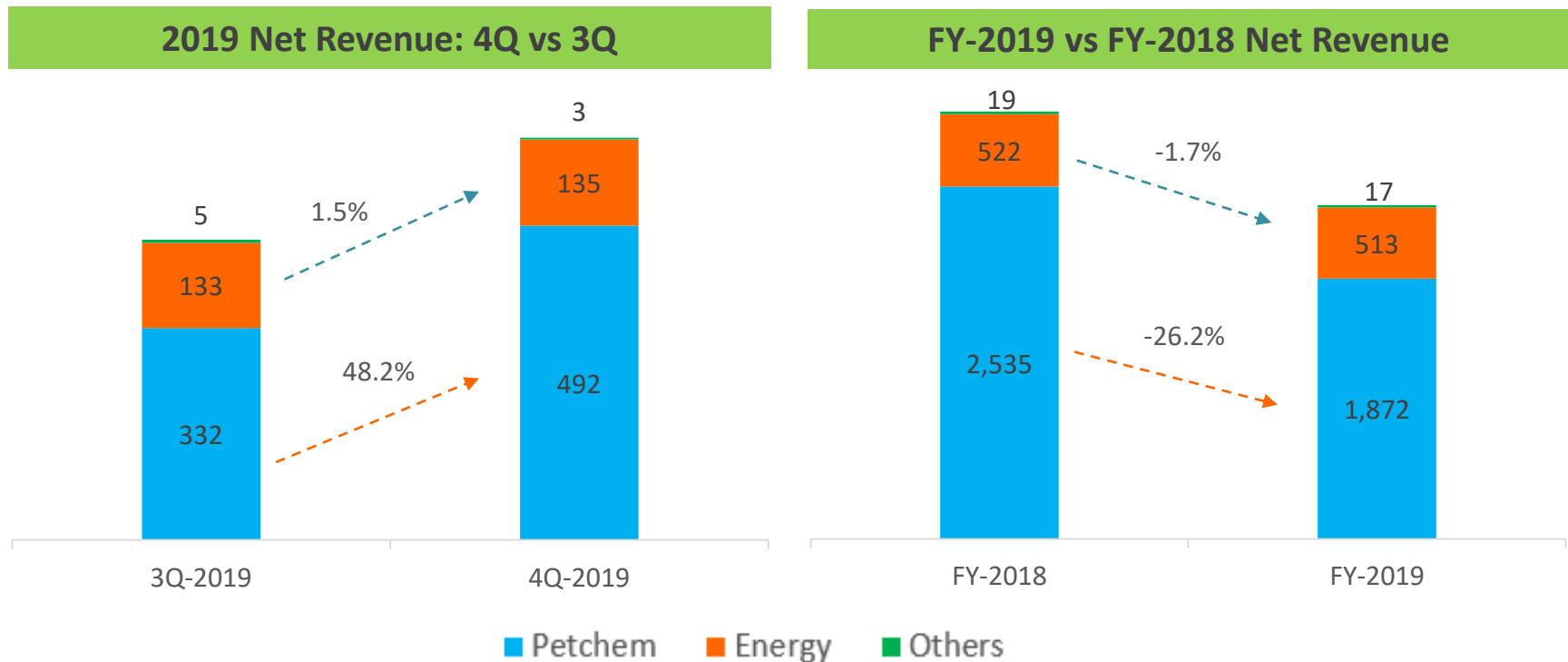


FY-2019 Financial Results

FY-2019 Financial Results – Segmented Net Revenue

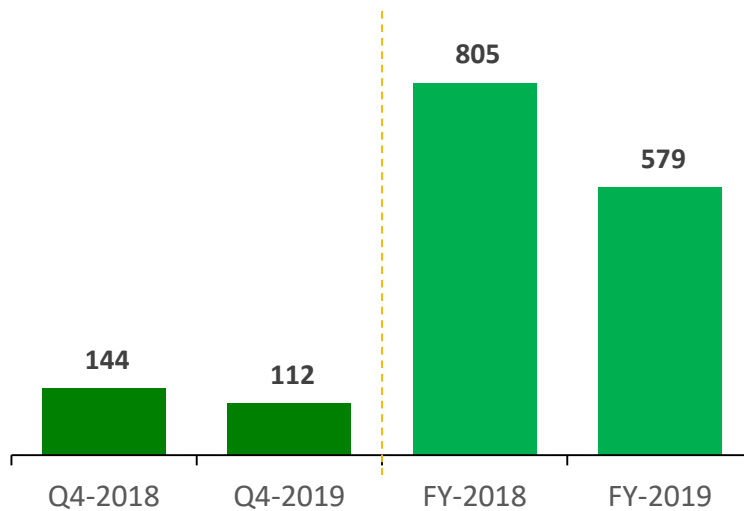
FY-2019 revenues down by 21.9% vs FY-2018 mainly reflecting lower sales volume from our petrochemical business due to planned TAM coupled with decline avg. selling price. In addition, geothermal revenue slightly decrease due to scheduled turn-around maintenance of some units.

Amounts in US\$m

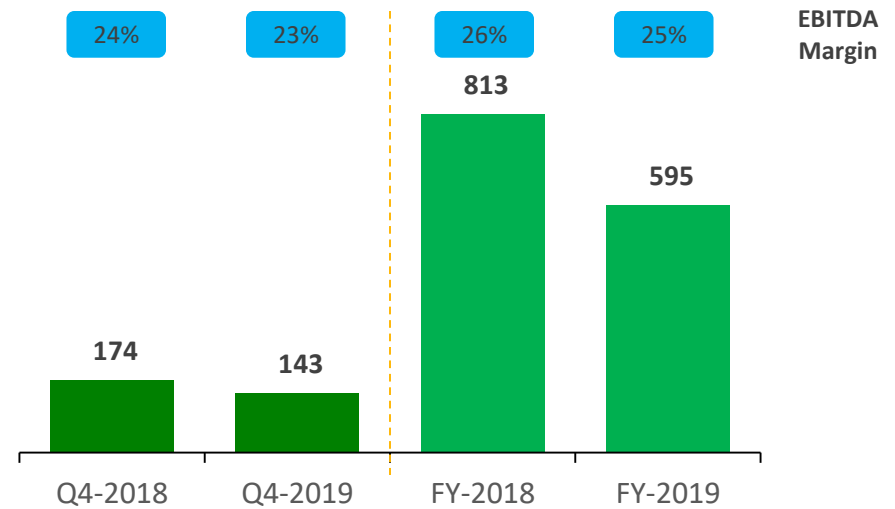


FY-2019 Financial Results

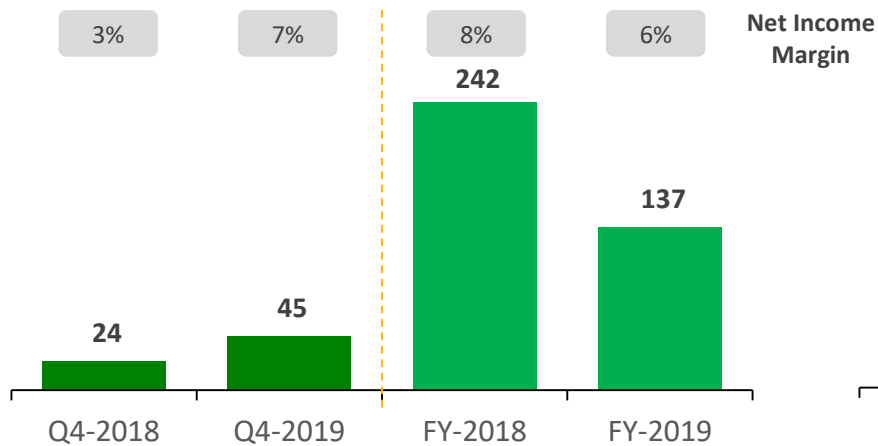
GROSS PROFIT



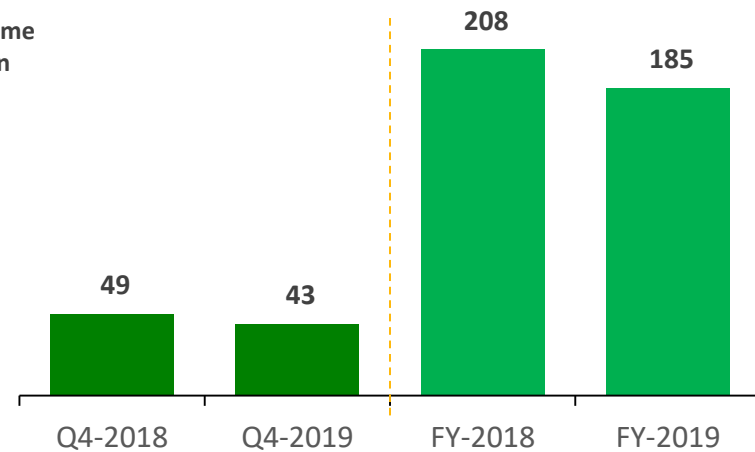
EBITDA



NET INCOME

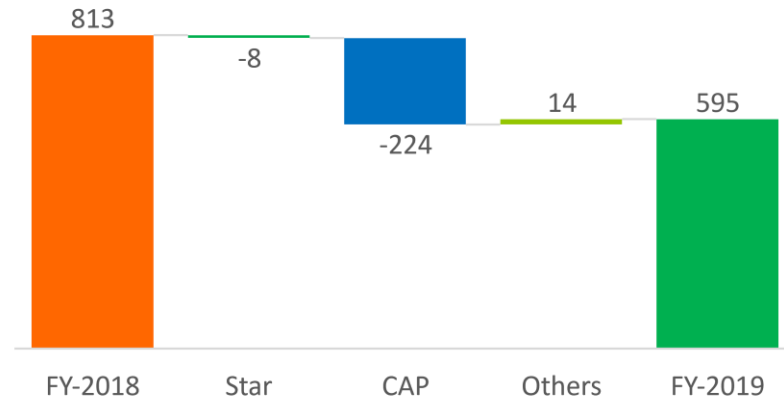
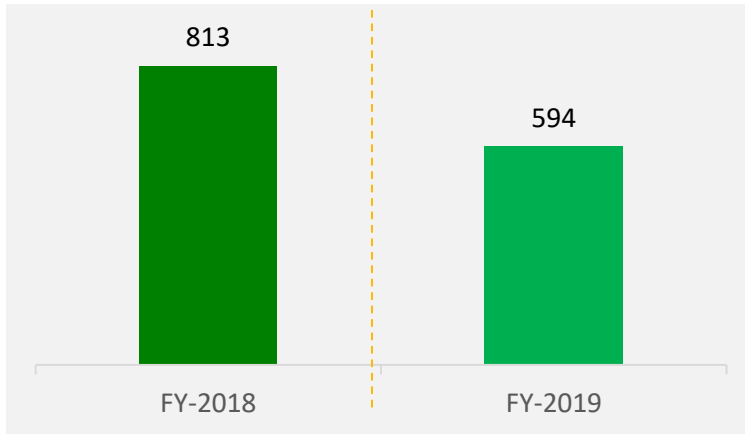


FINANCE COST

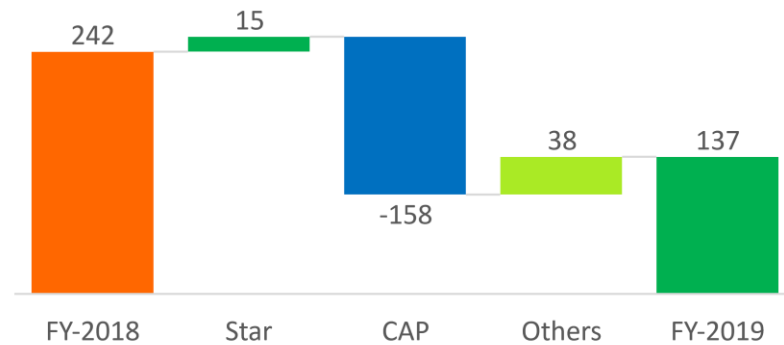
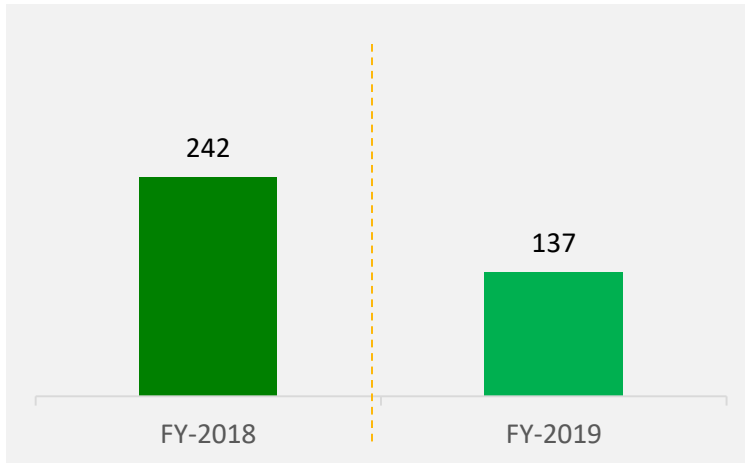


Amounts in US\$m

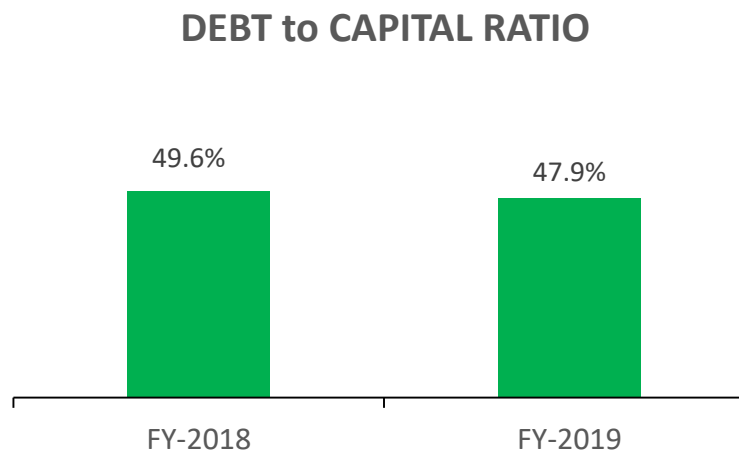
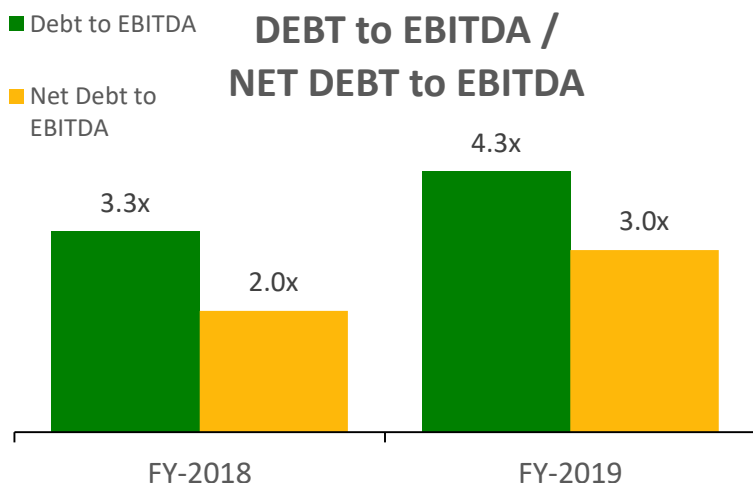
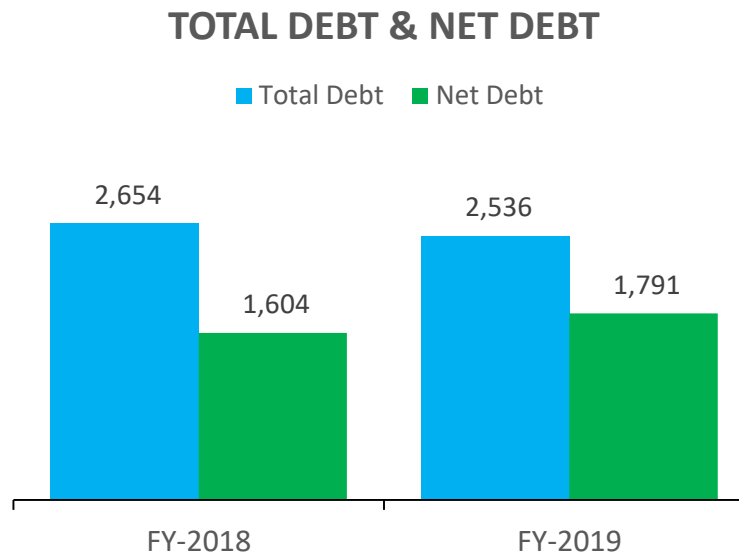
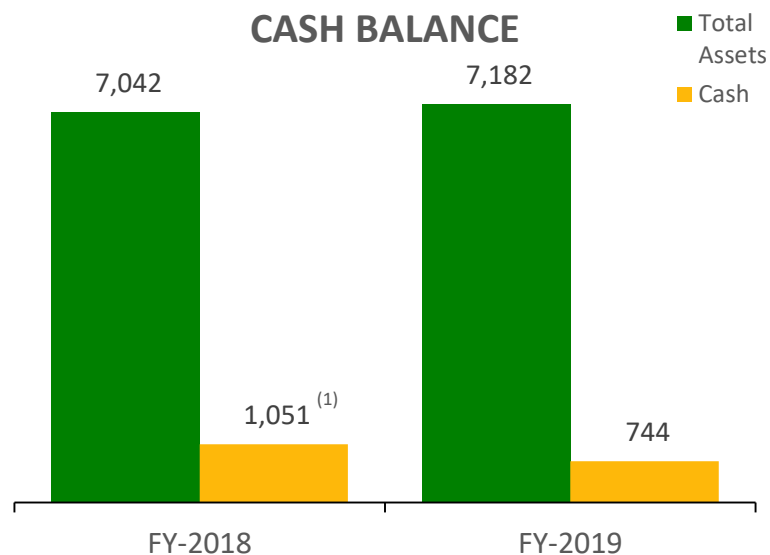
Consolidated EBITDA



Consolidated NET INCOME



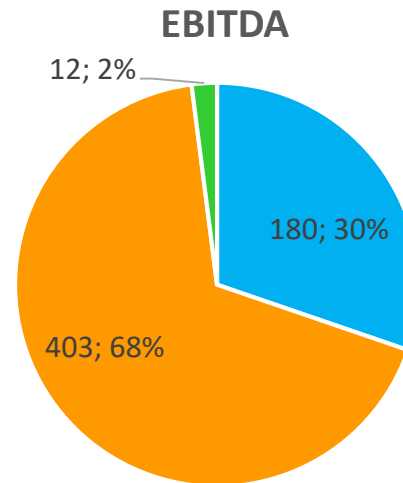
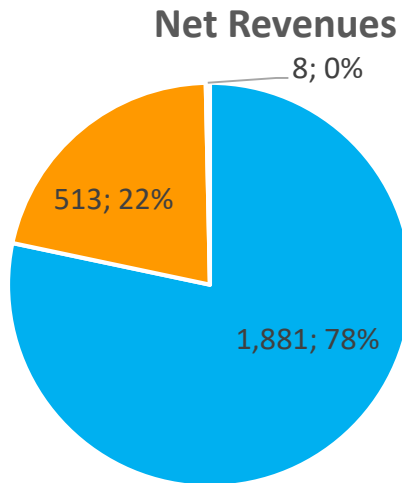
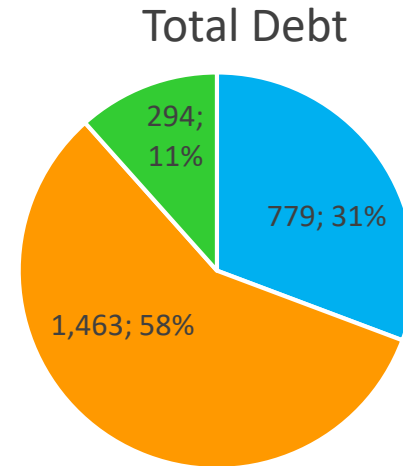
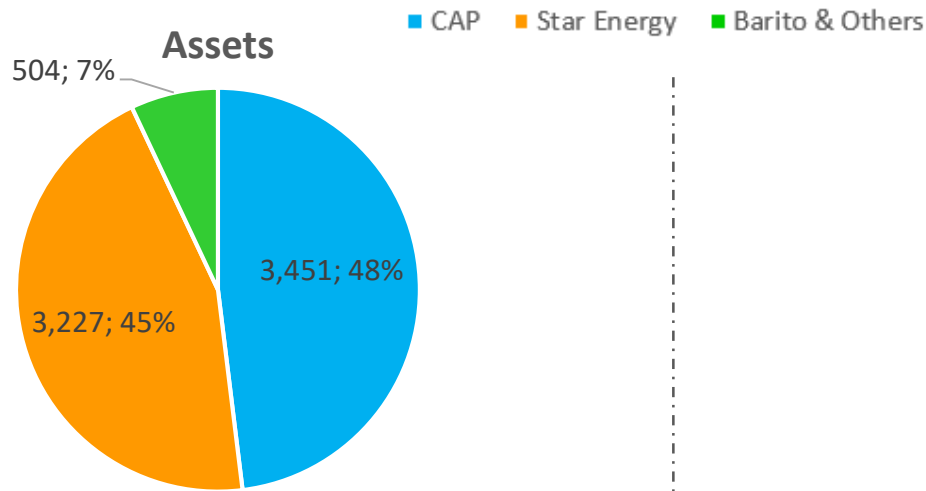
Healthy Balance Sheet with modest leverage ratio



⁽¹⁾ Cash balance includes restricted cash in bank amounting to US\$250m that will be used to refinance its existing bank loan from Bangkok Bank, which was paid in January 2019

FY-2019 Financial Profile by Subsidiary

Amounts in US\$m



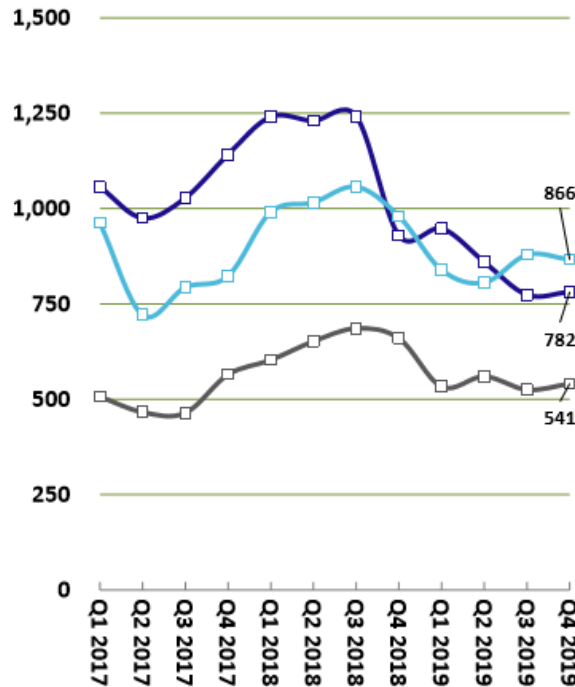


Petrochemical Business

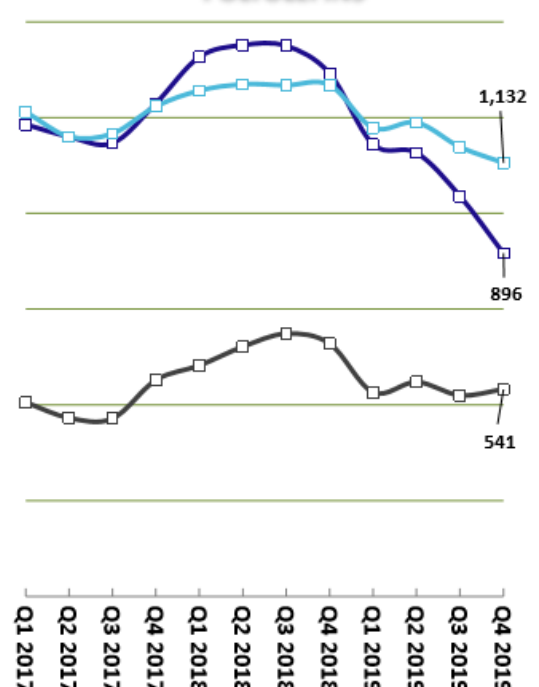
Petrochemical Product Spread

Product prices and spreads were adversely affected due to global capacity additions.

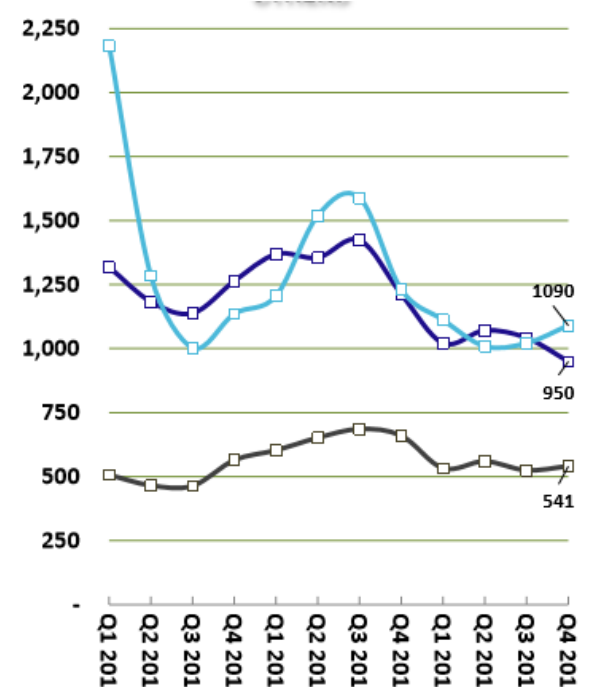
Olefins



Polyolefins



Others



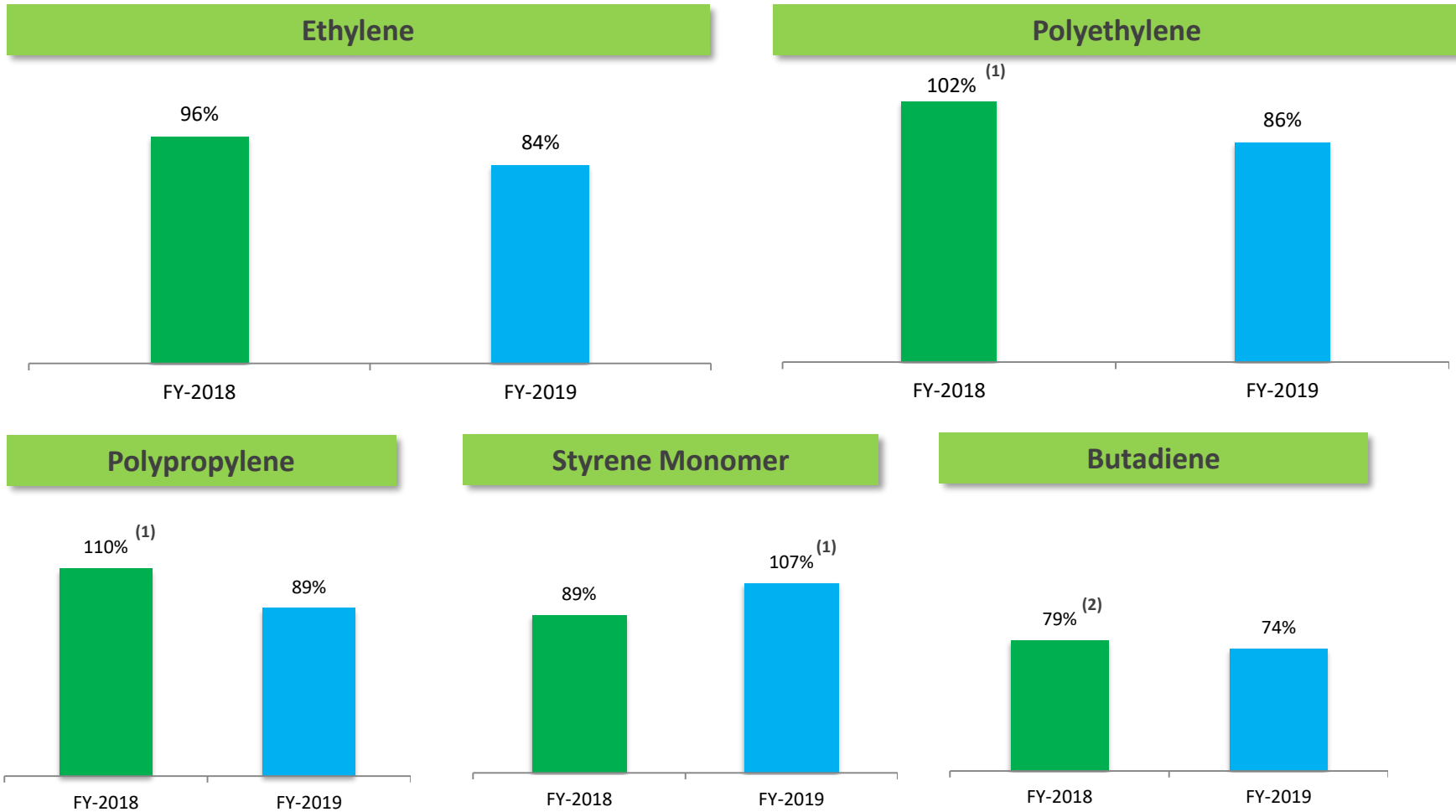
— Ethylene — Propylene — Naptha

— Polyethylene — Polypropylene — Naptha

— SM — Butadiene — Naptha

Petrochemical Operating Rates

In August-September 2019, Chandra Asri conducted Turn-Around Maintenance (TAM) resulting to lower operating rates against 2018. TAM was successfully executed in 51 days (budget 55 days). Resumed operation in Sept 2019



(1) Figures > 100% denote utilization in excess of nameplate capacity

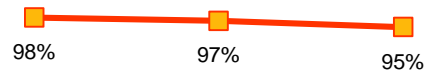
(2) Due to planned shutdown for 90 days to increase capacity by 37% to 137ktpa. Butadiene plant resumed operation in June 2018.



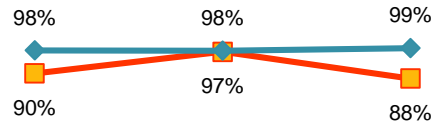
Energy Business

Average Net Capacity Factor (1)

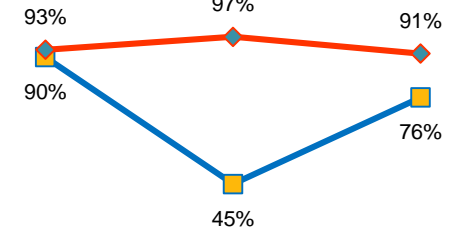
Wayang Windu



Salak



Darajat (2)



FY-2017 FY-2018 FY-2019

FY-2017 FY-2018 FY-2019

FY-2017 FY-2018 FY-2019

Units 1-3 Units 4-6

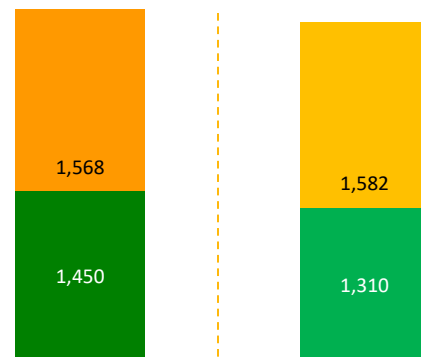
Unit 1 Units 2-3

Net Dispatch (GWh)



FY-2018

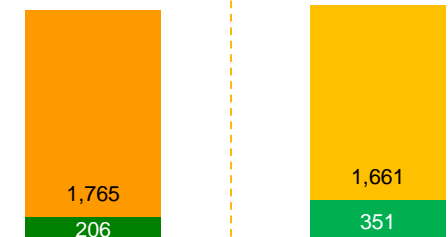
FY-2019



FY-2018

FY-2019

Units 1-3 Units 4-6



FY-2018

FY-2019

Unit 1 Units 2-3

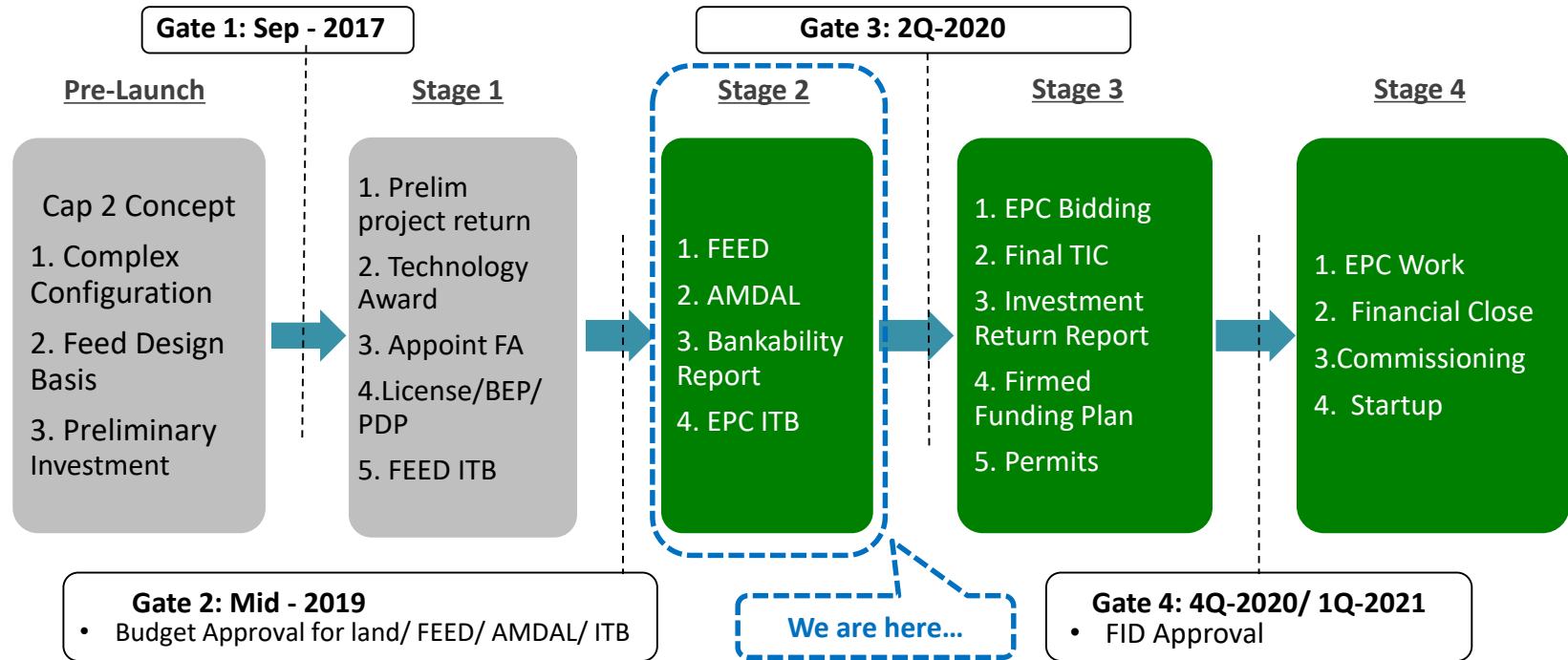
(1) Net capacity factor means the ratio of the actual output of the relevant geothermal turbine-generator unit to the theoretical output assuming full capacity usage (excluding planned maintenance)

(2) Darajat Unit 1 power plant is operated by PT Indonesia Power, a subsidiary of PLN. There were 3.5 days unplanned shutdown in January 2018 and has been shutdown since 18 March 2018 due to high vibration and back to commercial operation on 30 September 2018. Lower generations in 2019 due to the planned shutdown for maintenance.



Appendix

CAP 2 Project Master Schedule





Q & A