

**PT. BARITO PACIFIC**  
**TBK**

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCED ITS FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2019**

*Barito Pacific (IDX: BRPT) is an integrated energy company based in Indonesia with multiple power and industrial assets. Through Star Energy, BRPT operates the largest geothermal company in Indonesia, which is also the third largest geothermal company in the world. Along with Indonesia Power, a wholly-owned subsidiary of PLN, BRPT is developing Java 9 & 10, a 2 x 1,000MW ultra super-critical class power plant with enhanced efficiencies and environmental performances.*

*BRPT also owns a controlling share and consolidates PT Chandra Asri Petrochemical Tbk (IDX: TPIA), Indonesia's largest and only integrated petrochemical company.*

Jakarta, 30 March 2020 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its audited consolidated financial statements for the year ended 31 December 2019. BRPT recorded consolidated net revenue of US\$2,402 million, EBITDA of US\$595 million and net profit after tax of US\$137 million.

Agus Pangestu, the Company's President Director states that:

"Our 2019 financial results reflect a challenging macro-economic environment and reduced volumes from the impact of planned shutdown for Turn Around Maintenance (TAM) at TPIA in August and September 2019.

TPIA continue to focus on strong operational excellence and commercial delivery. We are pleased with TPIA's successful completion and start-up of its new 400KTA Polyethylene plant and 110KTA Polypropylene debottlenecking, which expanded their total production capacity by 17% to 4,061KTA. Meanwhile, our geothermal business continues to provide stability at the EBITDA level and an increasing trend of net profit due to declining trend of interest expense overtime.

On a consolidated basis, we generate healthy EBITDA margin of 25% and maintain a robust balance sheet position with net debt/Ebitda of 3.0x. Our next major expansion - the second petrochemical complex is also continue to progress as per schedule."

**FY -2019 Highlights:**

- FY-2019 Net Revenues decreased by 21.9% from US\$3,076 million in FY-2018 to US\$2,402 million mainly due to lower petrochemical product average sales prices particularly for Olefins and lower volume due to the planned Turn-Around Maintenance (TAM).
- Cost of Revenues decreased by 19.7% from US\$2,270 million in FY-2018 to US\$1,823 million in FY-2019 largely attributed to lower costs and consumption of feedstock on our petrochemical business, primarily naphtha which fell to an average of US\$542/MT from US\$650/MT in FY-2018.
- EBITDA decreased by 26.8% from US\$816 million in FY-2018 to US\$595 million in FY-2019 primarily due to lower EBITDA from petrochemical business mainly due to the softening global petrochemical spread.
- Net Profit After Tax amounted to US\$137 million compared to US\$242 million in FY-2018 mainly as a result of lower Gross Profit.

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**Financial Performance:**

(US\$ million, unless otherwise stated)	FY-2019	FY-2018	% Change
Net Revenues	2,402	3,076	(21.9%)
<i>Petrochemical</i>	1,872	2,535	(26.2%)
<i>Energy</i>	513	522	(1.7%)
<i>Others</i>	17	19	(10.5%)
Cost of Revenues	1,823	2,270	(19.7%)
Gross Profit	579	805	(28.1%)
Finance costs	185	208	(11.1%)
Net Profit after Tax	137	242	(43.4%)
Attributable to:			
Owners of the Company	44	72	(38.9%)
Non-controlling Interests	93	170	(45.3%)
EBITDA	595	813	(26.8%)
Gross Profit Margin (%)	24.1	26.2	(8.0%)
EBITDA Margin (%)	24.8	26.4	(6.1%)
Debt to Capital (%)	47.9	49.6	(3.4%)
Debt to EBITDA (x)	4.26x	3.27x	
Net Debt to EBITDA (x)	3.01x	1.97x	

(US\$ million, unless otherwise stated)	FY-2019	FY-2018	% Change
Total Assets	7,182	7,042	2.0%
Total Liabilities	4,426	4,340	2.0%
Total Equity	2,756	2,702	2.0%
Total Debt	2,536	2,654	(4.4%)
Net Debt	1,791	1,604	11.7%

**FINANCIAL PERFORMANCE ANALYSIS:**

**Consolidated net revenues decreased by 21.9% y-o-y from US\$3,076 million in FY-2018 to US\$2,402 million in FY-2019 mainly attributable to:**

- Net Revenue from our petrochemical business decreased by 26.2% from US\$2,535 million in FY-2018 to US\$1,872 million in FY-2019 reflecting lower realized average sales prices, primarily for Ethylene (average sales price of US\$861/T in FY-2019 vs US\$1,163/T in FY-2018 or -26%) and Polyethylene (average sales price of US\$1,047 in FY-2019 vs US\$1,412 in FY-2018 or -25.8%), and limited operating activities as a result of 51 days shutdown for planned TAM in August-September 2019. Overall sales volumes down by 9.3% to 1,942KT in FY-2019 against 2,142KT in FY-2018.
- SEG revenue slightly decreased by 1.7% compared to the same period in 2018 mainly due to lower steam generation from Salak operations and lower electricity generation from Darajat operations and Wayang Windu Unit 1 operations due to its planned shutdown for scheduled TAM.

**Cost of revenues decreased by 19.7% from US\$2,270 million in FY-2018 to US\$1,823 million in FY-2019.**

The decrease was primarily due to lower feedstock costs, primarily Naphtha, which decreased by some 17% (US\$650/ton in FY-2018 to US\$542/ton in FY-2019) on the back of lower Brent crude oil prices by 10% year-on-year.

Due to the effects of the above, gross profit decreased to US\$226 million or 28.1% compared to FY-2018.

**Finance Costs decreased by 11.1% from US\$208 million in FY-2018 to US\$185 million in FY-2019**

Primarily due to impact of Star Energy's bond refinancing in 2018, the effect of refinancing of BRPT US\$250 million loan with a US\$200 million loan and the continued decrease of Star Energy's outstanding loan principal, netted off with proceed from bank loans- export credit facility from JBIC and IDR bonds issued by TPIA in 2019.

**Net Profit After Tax decreased by 43.4% from US\$242 million in FY-2018 to US\$137 million in FY-2019**

As a result of the foregoing factors, we recorded a net profit after tax of US\$137 million in FY-2019, compared to US\$242 million in FY-2018, largely affected by lower gross profit from our petrochemical business.

#### **Total Assets and Total Liabilities**

As of 31 December 2019, our Total Assets and Total Liabilities amounting to US\$7,182 million and US\$4,426 million respectively, slightly up by 2% compared to US\$7,042 million and US\$ 4,340 million for FY-2018.