

PT. BARITO PACIFIC TBK

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.

**PT BARITO PACIFIC TBK (IDX: BRPT)
ANNOUNCED RESULTS FOR THE THREE-MONTH
PERIODS ENDED 31 MARCH 2019**

Jakarta, 29 May 2019 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its consolidated financial statements for the three-month periods ended 31 March 2019, recording a net revenue of US\$679 million, EBITDA of US\$161 million and net profit after tax of US\$36 million.

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

"1Q 2019 was a challenging period given the global backdrop of intensifying trade war between the US and China. Our petrochemical business was exposed to compressing spreads albeit somewhat buffeted by lower naphtha prices, while Star Energy continued to provide a moderating influence on our consolidated earnings, which helped the Group somewhat mitigate the challenging macro backdrop.

On operational side, TPIA is on track for a start-up of its new 400KTA Polyethylene later this year while the debottlenecking of Polypropylene plant is also underway in accordance with the schedule. The completion of these projects will further enhance the economies of scale and to fill shortage of Indonesian market.

Overall, we continue to generate healthy EBITDA margin of 24% and balance sheet position with net debt/EBITDA at 2.4x at consolidated level. We remain focus on delivering capacity growth and maintain high plant utilization. Contribution from geothermal business will continue to support our overall financial performance going forward".

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3M - 2019 Highlights:

- 3M-2019 Net Revenues decreased by 17.9% from US\$827 million in 3M-2018 to US\$679 million mainly due to lower average sales prices for Olefins, Polyolefins and Styrene Monomer in line with the market movements from our petrochemical business.
- Cost of Revenues decreased by 11.5% from US\$582 million in 3M-2018 to US\$515 million in 3M-2019 largely due to lower naphtha cost which fell to an average of US\$533/MT from US\$603/MT in 3M2018 related to our petrochemical business.
- EBITDA decreased by 31.8% from US\$236 million in 3M-2018, as restated, to US\$161 million in 3M-2019 primarily due to:
 - Lower EBITDA from petrochemical business mainly due to the moderating petrochemical cycle.
 - Slight decline EBITDA contribution from geothermal operations by 1.3%
- Net Profit After Tax amounted to US\$36 million compare to US\$89 million in 3M-2018 mainly as a result of lower Gross Profit.

Financial Performance:

(US\$ million, unless otherwise stated)	3M-2019	As Restated		As Previously Reported	
		3M-2018	% Change	3M-2018	% Change
Net Revenues	679	827	(17.9%)	698	(2.7%)
TPIA	552	695	(20.6%)	695	(20.6%)
SEG	126	129	(2.3%)	-	-
Others	1	3	(66.7%)	3	(66.7%)
Cost of Revenues	515	582	(11.5%)	559	(7.9%)
Gross Profit	164	245	(33.1%)	139	18.0%
Finance costs	51	48	6.3%	20	155%
Net Profit after Tax	36	89	(60.7%)	59	(40.7%)
Attributable to:					
Owners of the Company	6	30	(80.0%)	19	(68.4%)
Non-controlling Interests	30	59	(49.2%)	40	(25%)
EBITDA	161	236	(31.8%)	138	16.7%
Gross Profit Margin	24.2%	29.6%	(18.2%)	19.9%	21.6%
EBITDA Margin	23.9%	28.6%	(16.4%)	19.7%	21.3%
Debt to EBITDA - LTM	3.1x	3.2x	3.1%	1.7x	82.4%
Net Debt to EBITDA - LTM	2.4x	2.1x	14.3%	0.2x	1,100%

(US\$ million, unless otherwise stated)	3M-2019	FY-2018	
		FY-2018	% Change
Total Assets	6,849	7,042	(2.7%)
Total Liabilities	4,117	4,340	(5.1%)
Total Equity	2,732	2,702	1.1%
Total Debt	2,591	2,654	(2.4%)
Net Debt	1,969	1,604	22.8%

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues decreased by 17.9% y-o-y from US\$827 million in 3M-2018 to US\$679 million in 3M-2019 mainly attributable to:

- Net Revenue from TPIA decreased by 20.6% from US\$695 million in 3M-2018 to US\$552 million in 3M-2019 reflecting lower realized average sales prices, primarily for Ethylene and Polyethylene, and slightly lower sales volume by around 3.5% to 553KT in 3M-2019 from 573KT in 3M-2018. Cracker operating rate was 94%, while the Butadiene and Styrene Monomer plants operated at 83% and 105%, respectively.
- SEG revenue contributed US\$126 million to our 3M-2019 net revenue, slightly lower by 2.3% compared to the same period in 2018 mainly due to lower steam generation from Salak operations and lower electricity generation from Darajat operations due to its planned shutdown.

Cost of revenues decreased by 11.5% from US\$582 million in 3M-2018 to US\$515 million in 3M-2019.

The decrease was primarily due to lower feedstock costs, primarily Naphtha, which decreased by some 12% (US\$603/ton in 3M-2018 to US\$533/ton in 3M-2019) on the back of lower Brent crude oil prices by 5% year-on-year

Due to the effects of the above, therefore, gross profit decreased to US\$164 million or 33.1% lower than 3M-2018.

Finance Costs increased by 6.3% from US\$48 million in 3M-2018 to US\$51 million in 3M-2019

Primarily due to impact of TPIA's new IDR bonds issued in 2018 and the effect of refinancing our US\$250 million loan with a US\$200 million loan.

Net Profit After Tax decreased by 60.7% from US\$89 million in 3M-2018 to US\$36 million in 3M-2019

As a result of the foregoing factors, we recorded a net profit after tax of US\$36 million in 3M-2019, (60.7%) lower compared to the same period in 2018 largely due to lower gross profit for the period.

Total Assets

Total Assets as of 31 March 2019 amounting to US\$6,849 million slightly decreased by 2.7% compared to the FY-2018 mainly attributed to lower cash and cash equivalents, including restricted cash due to higher payments made to suppliers and refinancing of the US\$250 million bank loan.

Total Liabilities

Total Liabilities decreased by 5.1% to US\$4,117 million compared to 31 December 2018, mainly due to payments made to trade payables and the refinancing of US\$250 million bank loan with US\$200 million loan.

Total long-term interest-bearing debt decreased by 2.4% to US\$2,591 million compared to 31 December 2018.