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## Summary of Company’s Proposed Rights Issue

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>PT Chandra Asri Petrochemical Tbk (“CAP” or “Company”)</th>
</tr>
</thead>
</table>
| **Current Shareholding Structure**<sup>(1)</sup> | - PT Barito Pacific Tbk: 45.04%  
- Prajogo Pangetsu: 15.32%  
- Marigold Resources Pte Ltd: 5.15%  
- SCG Chemicals Company Limited: 30.57%  
- Public: 3.92%  

  “Renouncing Shareholders”<sup>(2)</sup> |
| **Offering Type** | - Renounceable rights issue  
- Concurrent sale of Renouncing Shareholders’ entitled rights via a fully documented private placement |
| **Distribution Type** | - Placement Distribution: Reg S / 144A  
- Rights Offering Distribution: Reg S / Section 4(2) |
| **Indicative Offering Size** | - Up to 279,741,494 shares, representing 8.5% of outstanding share capital of CAP  
- To meet the Indonesia Stock Exchange’s minimum free-float requirement of 7.5% |
| **Indicative Rights Ratio and Price Range** | - 4 rights for every 47 existing shares  
- IDR18,000 – 22,000 per share (US$379 – 463m)<sup>(3)</sup> |
| **Use of Proceeds** | - Investments in capacity and product offering expansions |

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<sup>(1)</sup> As at 31 March 2017.

<sup>(2)</sup> The Renouncing Shareholders will not exercise any Placement Rights and have agreed to sell their respective Placement Rights.

<sup>(3)</sup> Exchange rate: USDIDR of 13,295
Presenters

ERWIN CIPUTRA
President Director

- President Director since 2007 (President Director of PT Chandra Asri from 2007 to 2011)
- Previous roles include advisor at PT Petrokimia Nusantara Interindo, as well as at JP Morgan Securities, TIAA-CREF Asset Management in New York, US
- Bachelor of Economics from Wharton School at the University of Pennsylvania, US

KULACHET DHARACHANDRA
VP Director of Operations

- Vice President Director since 2016
- Previously served as Business Development Director, Director-Planning, Finance and Investment at SCG and Corporate Planning Director at SCG Chemical and Siam Cement PCL
- Bachelor of Chemical Engineering from Chulalongkorn University, Bangkok, Thailand

TERRY LIM CHONG THIAN
Director of Finance

- Director of Finance since 2006 (Director of Finance of PT Chandra Asri from 2006 to 2011)
- 36 years of experience in O&G industry at Shell Companies in Brunei, Malaysia and Australia
- Bachelor of Commerce from New South Wales University, Australia, and member of CPA Australia, Malaysian Institute of Accountants and the Australian Institute of Company Directors
# Table of Contents

1. Introduction to Chandra Asri Petrochemical
2. Petrochemicals Industry Outlook
3. Key Investment Highlights
4. Attractive Growth Profile
5. Financial Highlights
6. Conclusion
1. Introduction to Chandra Asri Petrochemical
Chandra Asri Petrochemical at a Glance

- **Market leadership** in highly attractive Indonesia and SE Asia petrochemical market – c. 35% market share of Indonesia’s olefins and polymers production capacity
- **Long-standing relationships** with diverse customer base
  - No single customer accounts for more than 7% of consolidated revenue
  - c.80% of products by revenue are sold to domestic market
- **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 100% in 1Q2017
- Transformed in 2016 following the **4Q2015 Naphtha Cracker expansion**, resulting in EBITDA increase, reinforced balance sheet, and a more diversified product mix
  - 2015A-2016A EBITDA growth of +229%
  - Reduced debt and Debt/EBITDA at 0.8x
- 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
- **Strong and experienced** management team
- **Support** from Barito Pacific Group and Siam Cement Group
- **Vital National Object** status

We are the largest integrated petrochemical producer in Indonesia, and own the only naphtha cracker, styrene monomer and butadiene plants in Indonesia
25 Year Track Record of Successful Growth

Track record of achieving operational and structured growth

1992
- Started commercial production of polypropylene comprising annual capacity of 160KT/A

1993
- Increased capacity of polypropylene plant to 240KT/A

1995
- Commercial production begins at CAP with initial cracker capacity of 520KT/A
- Product expansion through selling of Mixed C4

2004
- Added extra furnace, increasing ethylene production by 80KT/A
- Acquisition of 100% shares of SMI

2007
- Issued inaugural 5-year US$230m Bond

2009
- Increased capacity of polypropylene plant to 480KT

2010
- SCG acquired 30% of CAP from Barito Pacific and Apleton Investments Limited

2011
- Merged with CA from 1 Jan 2011
- Secured funding for cracker expansion:
  - US$128m rights issue in November 2013
  - US$265m 7-year term loan in December 2013

2012
- Formed JV with Michelin (SRI) in June 2013 for construction of SBR Plant
- Commenced operation of Butadiene plant in Sept 2013
- Refinanced US$265m loan with lower cost US$199.8m 7-year term loan

2013
- Issued inaugural IDR500b Bond
- Refinanced US$265m loan with lower cost US$199.8m 7-year term loan
- Secured funding for cracker expansion:

2015
- Completed cracker expansion project in Dec 2015 to raise capacity to 860KT/A
- Issued inaugral US$150m loan with lower cost US$94.98m 7-year term loan

2016
- Issued inaugural IDR500b Bond
- Received upgraded corporate rating from Moody’s from B2 to B1 and revised rating outlook from S&P from Stable to Positive B1 +
- Received idA+ rating from Pefindo
- Refinanced US$265m loan with lower cost US$199.8m 7-year term loan
Vision and Business Strategy

Vision to be the Leading and Preferred Petrochemical Company in Indonesia

1. Increase capacity and build on leading market position

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

3. Develop feedstock advantage to improve cost competitiveness

4. Develop and nurture human capital

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

6. Maintain and further improve best-in-class operating standards, cost efficiency, and safety, health and environment
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.
2. Petrochemicals Industry Outlook
Ethylene World Supply Growth and Capacity

**Ethylene World Supply Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>2011</td>
<td>150</td>
<td>200</td>
</tr>
<tr>
<td>2013</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>2015</td>
<td>250</td>
<td>300</td>
</tr>
<tr>
<td>2017</td>
<td>300</td>
<td>350</td>
</tr>
<tr>
<td>2019</td>
<td>350</td>
<td>400</td>
</tr>
<tr>
<td>2021</td>
<td>400</td>
<td>450</td>
</tr>
<tr>
<td>2023</td>
<td>450</td>
<td>500</td>
</tr>
</tbody>
</table>

- **Ethylene Consumption**
- **Total Capacity (with Unsactioned Capacity)**
- **Total Capacity (with No Unsactioned Capacity)**
- **Operating Rates (with Unsactioned Capacity)**
- **Operating Rates (with No Unsactioned Capacity)**

**Ethylene Production Capacity: 218MT in 2023**

- Naphtha/Liquids Cracking: 44%
- Shale Gas: 6%
- NGLs Cracking: 44%
- CTO/MTO and Others: 5%

- Global ethylene demand forecasted to grow at ~3.2% CAGR between 2017-2023
- As many as 20-26 new ethylene plants expected to be built
- 7-8 years required from planning to startup

**New Capacity by Region: 25MT (2017 – 2023)**

- Americas: 34%
- Europe: 19%
- China: 20%
- Middle East/Africa: 17%
- Asia Pacific (exc. SEA and China): 9%
- SEA: 9%
- Others: 1%
The Petrochemical Industry is in a Long Term Cyclical Phase

Petrochemical industry profitability to continue on path of sustainable recovery post 2012 as a result of improving demand and lower capacity addition

Source: Nexant.
Global Ethylene Cost Curve

Assuming 2016 Cash Cost Basis and Brent Crude Oil at US$44 per barrel

Assuming Different Oil Scenarios: 2021

Source: Nexant.
(1) Ethane / Propane (E/P).
Positive sector margin outlook supports CAP’s investments in new capacity

Source: Nexant.

(1) Integrated cash cost margin for all commodity petrochemical products, across all integrated complexes in SEA.
Strong Demand Growth for Petrochemicals in Indonesia

Petrochemical demand in Indonesia expected to outpace other regions

Source: Nexant.
3. Key Investment Highlights
2. Key Investment Highlights

1. Attractive industry outlook
2. Well-positioned to benefit from attractive Indonesian growth fundamentals
3. Indonesia’s leading petrochemical producer with a diverse product portfolio
4. High degree of operational integration
5. Diversified customer base and strategically located to supply key customers
6. Diverse and secured sources of feedstock and raw materials
7. Strong shareholder support
8. Highly experienced management team with proven track record of managing and expanding operations
1 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)

<table>
<thead>
<tr>
<th></th>
<th>Global</th>
<th>SEA</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2023E CAGR</td>
<td>3.4%</td>
<td>3.9%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Polypropylene consumption growth (2017-2023E CAGR)

<table>
<thead>
<tr>
<th></th>
<th>Global</th>
<th>SEA</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2023E CAGR</td>
<td>3.6%</td>
<td>4.2%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

…while Asian Naphtha Prices Remain Below Historical Average

(US$/t, real prices)

Average spreads of key products will be continue to be resilient

Source: Nexant.
Well-Positioned to Benefit from Attractive Indonesian Macroeconomic Growth and Consumption Trends

### GDP Growth CAGR (2017-2020E)

<table>
<thead>
<tr>
<th>Country</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>7.8%</td>
</tr>
<tr>
<td>Philippines</td>
<td>6.8%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>6.2%</td>
</tr>
<tr>
<td>China</td>
<td>6.0%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.6%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>4.8%</td>
</tr>
<tr>
<td>Thailand</td>
<td>3.1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>2.5%</td>
</tr>
<tr>
<td>US</td>
<td>2.0%</td>
</tr>
<tr>
<td>UK</td>
<td>1.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (US$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>24.5</td>
</tr>
<tr>
<td>2013</td>
<td>28.6</td>
</tr>
<tr>
<td>2014</td>
<td>28.5</td>
</tr>
<tr>
<td>2015</td>
<td>29.3</td>
</tr>
<tr>
<td>2016</td>
<td>29.0</td>
</tr>
</tbody>
</table>

### Polyolefins Consumption per Capita

- Bubble size indicates demand in 2016, million tons
- Consumption per capita (2016) kilogram per capita

**Domestic trends**

- Rising Population
- Quality of Life
- Product Substitution
- Consumer Spending
- Urbanization
- Manufacturing

Source: Nexant, IMF, BKPM,

(1) SEA excludes Indonesia.
(2) Polyolefins include HDPE, LLDPE, LDPE and PP.
(3) FSU means Former Soviet Union, CE means Central Europe, WE means Western Europe.
Strong Demand Growth for Petrochemical Products in Indonesia

End Markets

- **Polyethylene**
  - Plastic films
  - Containers
  - Bottles
  - Plastic bags

- **Polypropylene**
  - Packaging
  - Films and sheets
  - Fibers and filaments
  - Toys
  - Automotive parts

- **Styrene Monomer**
  - Drinks cups
  - Food containers
  - Car interiors
  - Helmet padding

- **Butadiene**
  - Vehicle tires
  - Synthetic rubber
  - Gloves and footwear

Total Demand Growth (1) (2017F – 2023F CAGR)

<table>
<thead>
<tr>
<th></th>
<th>Indonesia</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>PE</td>
<td>3.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>PP</td>
<td>3.6%</td>
<td>4.7%</td>
</tr>
<tr>
<td>SM</td>
<td>1.6%</td>
<td>10.5%</td>
</tr>
<tr>
<td>BD</td>
<td>2.4%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

Petrochemical products are fundamental to the production of a wide variety of consumer and industrial products, such as packaging, containers, automotive and construction materials.

Source: Nexant.

(1) By volume.
Petrochemical Market in Indonesia will Continue to See an Increasing Gap Between Supply and Demand

**Ethylene**

(KT/A)

- 2016: 860 (Capacity) 1,384 (Consumption) Gap: 524
- 2020: 890 (Capacity) 1,638 (Consumption) Gap: 748
- 2023: 900 (Capacity) 1,658 (Consumption) Gap: 758

**Propylene**

(KT/A)

- 2016: 1,078 (Capacity) 811 (Consumption) Gap: 267
- 2020: 1,078 (Capacity) 876 (Consumption) Gap: 202
- 2023: 1,078 (Capacity) 899 (Consumption) Gap: 179

**Polyethylene**

(KT/A)

- 2016: 833 (Capacity) 1,317 (Consumption) Gap: 484
- 2020: 1,231 (Capacity) 1,231 (Consumption) Gap: 394
- 2023: 1,231 (Capacity) 1,824 (Consumption) Gap: 593

**Polypropylene**

(KT/A)

- 2016: 1,513 (Capacity) 1,078 (Consumption) Gap: 435
- 2020: 1,894 (Capacity) 1,078 (Consumption) Gap: 816
- 2023: 2,127 (Capacity) 1,078 (Consumption) Gap: 1,049

**Butadiene**

(KT/A)

- 2016: 100 (Capacity) 64 (Consumption) Gap: 36
- 2020: 137 (Capacity) 165 (Consumption) Gap: 28
- 2023: 137 (Capacity) 178 (Consumption) Gap: 41

**Styrene Monomer**

(KT/A)

- 2016: 341 (Capacity) 185 (Consumption) Gap: 156
- 2020: 366 (Capacity) 255 (Consumption) Gap: 111
- 2023: 365 (Capacity) 347 (Consumption) Gap: 18

---

Indonesia is expected to remain in deficit and dependent on imports

Source: Nexant.
(1) Includes unsanctioned capacity of 1mt.
CAP is the Indonesian Market Leader

Largest Petrochemical Company in Indonesia

**Olefin**
- Pertamina 24%
- Import 24%
- CAP 52%

**Polyethylene**
- LCT(2) 31%
- Import 45%
- CAP 24%

Total Supply: 2.6M tons

**Polypropylene**
- Polytama 15%
- Pertamina 3%
- CAP 29%
- Import 53%

Total Supply: 1.4M tons

**Styrene Monomer**
- CAP 100%

Total Supply: 1.6M tons

Olefin Top 10 South East Asia Producers

Polyethylene Top 10 South East Asia Producers

Polypropylene Top 10 South East Asia Producers

Source: Nexant.

(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.
### Capacities of Petrochemical Producers in Indonesia – March 2017

<table>
<thead>
<tr>
<th>Capacity ('000 tons per year)</th>
<th>CAP</th>
<th>LOTTE CHEMICAL</th>
<th>PERTAMINA</th>
<th>Polytama</th>
<th>ASC</th>
<th>TITAN POLYMER</th>
<th>YMBI</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>860</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>860</td>
</tr>
<tr>
<td>Propylene</td>
<td>470</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,078</td>
</tr>
<tr>
<td>LLDPE</td>
<td>200</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>HDPE</td>
<td>136</td>
<td>250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>386</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>480</td>
<td>45</td>
<td>240</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>765</td>
</tr>
<tr>
<td>Ethylene Dichloride</td>
<td></td>
<td>644</td>
<td>370</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,014</td>
</tr>
<tr>
<td>Vinyl Chloride Monomer</td>
<td></td>
<td>734</td>
<td>130</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>864</td>
</tr>
<tr>
<td>Polyvinyl Chloride</td>
<td></td>
<td>507</td>
<td>95</td>
<td></td>
<td></td>
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<td></td>
<td>804</td>
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<tr>
<td>Ethylene Oxide</td>
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<td>240</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Ethylene Glycol</td>
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<td>220</td>
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<td></td>
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<tr>
<td>Acrylic Acid</td>
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<td></td>
<td>140</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140</td>
</tr>
<tr>
<td>Butanol</td>
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<td>20</td>
<td></td>
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<td></td>
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<td></td>
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<td>Ethylhexanol</td>
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<td>Py-Gas</td>
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<td>Crude C4</td>
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<td>315</td>
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<tr>
<td>Butadiene</td>
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<td>100</td>
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<td></td>
<td>100</td>
</tr>
<tr>
<td>Benzene</td>
<td></td>
<td>125</td>
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<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>525</td>
</tr>
<tr>
<td>Para-Xylene</td>
<td></td>
<td>298</td>
<td></td>
<td>540</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>838</td>
</tr>
<tr>
<td>Styrene</td>
<td></td>
<td>340</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>340</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,301</td>
<td>450</td>
<td>1,076</td>
<td>240</td>
<td>1,885</td>
<td>595</td>
<td>940</td>
<td>962</td>
<td>9,449</td>
</tr>
</tbody>
</table>

**CAP offers the most diverse product range and is a dominant producer with c. 35% market share of Indonesia’s olefins and polymers production capacities**

*Source: Nexant.*
Highly Integrated Production Process with Operational Flexibility

Integration allows us to take advantage of operational savings and synergies, and provides flexibility to respond to changes of key products.
Strategically Located to Supply Key Customers

CAP’s Integrated Petrochemical Complexes

- Main Plant Capacity (KT/A)
  - Ethylene: 860
  - Propylene: 470
  - Py-Gas: 400
  - Mixed C4: 315
  - Polyethylene: 336
  - Polypropylene: 480
- Butadiene Plant: 100 KT/A
- On-Site Power

Location proximity to key customers and reliability of supply leading to premium pricing, with integration of facilities creating high barriers to entry.
Historical premium of 4-8% achieved for polyethylene and polypropylene which accounts for a significant portion of CAP’s revenues

Source: ICIS
Note: Premium was calculated against ICIS High.
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 only 44% of revenues in 2016
  - 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 (2016)

<table>
<thead>
<tr>
<th>Customer</th>
<th>Products</th>
<th>% of Net Revenue</th>
<th>Customer Since</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer 1</td>
<td>Polyethylene, polypropylene</td>
<td>7%</td>
<td>1995</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 2</td>
<td>Ethylene, propylene and styrene monomer</td>
<td>5%</td>
<td>2002</td>
<td>Japan</td>
</tr>
<tr>
<td>Customer 3</td>
<td>Styrene monomer and butadiene</td>
<td>5%</td>
<td>2004</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 4</td>
<td>Polyethylene, polypropylene</td>
<td>5%</td>
<td>1995</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 5</td>
<td>Ethylene</td>
<td>4%</td>
<td>1995</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 6</td>
<td>Ethylene</td>
<td>4%</td>
<td>2007</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 7</td>
<td>Butadiene, raffinate, styrene monomer, C₄</td>
<td>4%</td>
<td>2002</td>
<td>Singapore</td>
</tr>
<tr>
<td>Customer 8</td>
<td>Pygas</td>
<td>4%</td>
<td>2011</td>
<td>Thailand</td>
</tr>
<tr>
<td>Customer 9</td>
<td>Propylene</td>
<td>3%</td>
<td>2011</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Customer 10</td>
<td>Ethylene</td>
<td>3%</td>
<td>2006</td>
<td>Indonesia</td>
</tr>
</tbody>
</table>

Top 10 Customers % of Net Revenue: 44%

Sales Breakdown (2014 - 2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>514</td>
<td>171</td>
<td>685</td>
</tr>
<tr>
<td>2015</td>
<td>1,303</td>
<td>869</td>
<td>2,172</td>
</tr>
<tr>
<td>2016</td>
<td>885</td>
<td>289</td>
<td>1,174</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>41%</td>
<td>51%</td>
<td>92%</td>
</tr>
<tr>
<td>2015</td>
<td>2%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>2016</td>
<td>4%</td>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>35%</td>
<td>26%</td>
<td>61%</td>
</tr>
<tr>
<td>2015</td>
<td>65%</td>
<td>74%</td>
<td>139%</td>
</tr>
<tr>
<td>2016</td>
<td>96%</td>
<td>69%</td>
<td>165%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>81%</td>
<td>82%</td>
<td>163%</td>
</tr>
<tr>
<td>2015</td>
<td>80%</td>
<td>80%</td>
<td>160%</td>
</tr>
<tr>
<td>2016</td>
<td>69%</td>
<td>69%</td>
<td>138%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>19%</td>
<td>18%</td>
<td>37%</td>
</tr>
<tr>
<td>2015</td>
<td>18%</td>
<td>18%</td>
<td>36%</td>
</tr>
<tr>
<td>2016</td>
<td>20%</td>
<td>20%</td>
<td>40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>23%</td>
<td>17%</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>17%</td>
<td>17%</td>
<td>34%</td>
</tr>
<tr>
<td>2016</td>
<td>77%</td>
<td>74%</td>
<td>151%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic (US$m)</th>
<th>Export (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,303</td>
<td>869</td>
<td>2,172</td>
</tr>
<tr>
<td>2015</td>
<td>2,455</td>
<td>1,374</td>
<td>3,829</td>
</tr>
<tr>
<td>2016</td>
<td>1,923</td>
<td>1,923</td>
<td>3,846</td>
</tr>
</tbody>
</table>

(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
  - 76% of naphtha under contract with major oil trading companies in 2016
- Procurement synergies with SCG
- Substantial naphtha storage capacity to support 27 days of operations

Naphtha Supply - 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Contract Purchase</th>
<th>Spot Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2015</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>76%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Main Raw Materials - 2016

<table>
<thead>
<tr>
<th>Material</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naphtha/Condensate</td>
<td>100%</td>
</tr>
<tr>
<td>Benzene</td>
<td>100%</td>
</tr>
<tr>
<td>Propylene</td>
<td>40% 60%</td>
</tr>
<tr>
<td>Ethylene</td>
<td>100%</td>
</tr>
<tr>
<td>C4</td>
<td>100%</td>
</tr>
</tbody>
</table>

Suppliers of Naphtha - 2016

<table>
<thead>
<tr>
<th>Supplier</th>
<th>US$m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vitol Asia Pte Ltd</td>
<td>304.2</td>
<td>34.8%</td>
</tr>
<tr>
<td>Marubeni Petroleum C Ltd</td>
<td>237.5</td>
<td>27.2%</td>
</tr>
<tr>
<td>SCG Chemicals Co. Ltd</td>
<td>81.8</td>
<td>9.4%</td>
</tr>
<tr>
<td>Chevron U.S.A. Inc</td>
<td>78.4</td>
<td>9.0%</td>
</tr>
<tr>
<td>Shell International Eastern Trading</td>
<td>69.4</td>
<td>7.9%</td>
</tr>
<tr>
<td>Kuwait Petroleum Corporation</td>
<td>31.6</td>
<td>3.6%</td>
</tr>
<tr>
<td>Shell MDS (Malaysia) Sendirian</td>
<td>26.2</td>
<td>3.0%</td>
</tr>
<tr>
<td>Konsorsium PT. Titis Sampurna</td>
<td>22.0</td>
<td>2.5%</td>
</tr>
<tr>
<td>PT Surya Mandala SaKTI</td>
<td>3.2</td>
<td>0.4%</td>
</tr>
<tr>
<td>PT Sadikun Chemical Indonesia</td>
<td>0.5</td>
<td>0.1%</td>
</tr>
<tr>
<td>Others</td>
<td>18.2</td>
<td>2.1%</td>
</tr>
<tr>
<td>Total</td>
<td>873.0</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Customer-centric approach has resulted in long-standing relationships
Strong Commitment from Shareholders

Shareholder Structure (as of 31 March 2017)

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barito Pacific</td>
<td>45.04%</td>
</tr>
<tr>
<td>Prajogo Pangestu(1)</td>
<td>15.32%</td>
</tr>
<tr>
<td>Marigold Resources(2)</td>
<td>5.15%</td>
</tr>
<tr>
<td>SCG</td>
<td>30.57%</td>
</tr>
<tr>
<td>Public</td>
<td>3.92%</td>
</tr>
</tbody>
</table>

---

**Barito Pacific**
- Indonesia based conglomerate with business interests in property, timber, plantation, power generation and petrochemicals
- Owns 62.3% of PT Barito Pacific Tbk.

**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
- Subsidiary of PT Barito Pacific Tbk.

**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)
- 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 62.3% of PT Barito Pacific Tbk.
(2) Subsidiary of PT Barito Pacific Tbk.
Strong Management Team with Substantial Industry Experience

Board of Commissioners

- **DJOKO SUYANTO**
  - President Commissioner
  - Independent Commissioner
  - 4 years in Industry
  - 1 year with CAP

- **TAN EK KIA**
  - VP Commissioner
  - Independent Commissioner
  - 41 years in Industry
  - 5 years with CAP

- **HO HON CHEONG**
  - Independent Commissioner
  - c.1 year in Industry
  - c.1 year with CAP

- **AGUS SALIM PANGESTU**
  - Commissioner
  - 9 years in Industry
  - 11 years with CAP

- **LOEKI SUNDJAJA PUTERA**
  - Commissioner
  - 15 years in Industry
  - 14 years with CAP

- **CHAVALIT EKABUT(1)**
  - Commissioner
  - 11 years in Industry
  - 5 years with CAP

- **CHOLANAT YANARANOP(1)**
  - Commissioner
  - 28 years in Industry
  - 5 years with CAP

Board of Directors

- **ERWIN CIPUTRA**
  - President Director
  - 13 years in Industry
  - 12 years with CAP

- **KULACHET DHARACHANDRA(1)**
  - VP Director of Operations
  - 19 years in Industry
  - 1 year with CAP

- **BARITONO PRAJOGO PANGESTU**
  - VP Director of Polymer Commercial
  - 12 years in Industry
  - 9 years with CAP

- **TERRY LIM CHONG THIAN**
  - Director of Finance
  - 36 years in Industry
  - 11 years with CAP

- **SURANDI**
  - Director of Human Resource and Corp. Administration
  - 26 years in Industry
  - 26 years with CAP

- **PIBOON SIRINANTANAKUL(1)**
  - Director of Manufacturing
  - 22 years in Industry
  - 1 year with CAP

- **FRANSISKUS RULY ARYAWAN**
  - Director of Monomer Commercial
  - 13 years in Industry
  - 13 years with CAP

---

(1) Representative of SCG
Strong Track Record of Delivering Operational Excellence and Performance

Naphtha Cracker Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilization</td>
<td>94%</td>
<td>57%</td>
<td>90%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Polyethylene Plant Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilization</td>
<td>93%</td>
<td>80%</td>
<td>98%</td>
<td>74%</td>
</tr>
</tbody>
</table>

Polypropylene Plant Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilization</td>
<td>99%</td>
<td>92%</td>
<td>89%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Styrene Monomer Plant Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilization</td>
<td>74%</td>
<td>69%</td>
<td>81%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Butadiene Plant Utilization

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilization</td>
<td>79%</td>
<td>47%</td>
<td>88%</td>
<td>117%</td>
</tr>
</tbody>
</table>

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

Note:
(1) In September to December 2015, we conducted a scheduled TAM & expansion tie-in works in conjunction with our cracker expansion project, which resulted in the shutdown of our cracker facility for 85 days and limited our production capacity for 2015. 2016 utilisation was reduced due to ramp-up in 1Q 2016.
(2) Lower utilization due to unscheduled maintenance outages, the impacts of which were not material.
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
4. **Attractive Growth Profile**
Strategic Growth Plan (Excluding Second Petrochemical Complex)

- **SSBR operation, BD expansion & PP Debottlenecking**
  - SSBR: Δ120kt
  - BD: Δ37kt
  - PP: Δ80kt

- **PE expansion**
  - PE: Δ400kt

- **C2, C3, MTBE and Butene-1**
  - C2: Δ40kt
  - C3: Δ20kt
  - MTBE: Δ130kt
  - B1: Δ43kt

**2016 – 2020 CAGR: 6.0%**

- 2016: 3,301
- 2018: 3,538
- 2019: 3,938
- 2020: 4,171
Increase Production Capacity

Butadiene Plant Expansion
- Increase BD capacity by 100KT/A to 137KT/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
- Estimated cost: US$42m
- Funding structure: 100% internal cash
- Awarded EPC work to Toyo Engineering Korea (January 2017); EPC start in January 2017
- Proposed start-up: Q2 2018

PP Debottlenecking
- Debottleneck PP plant to increase capacity by 80 KT/A from 480 KT/A to 560 KT/A
- Rationale:
  - Demand and supply gap for PP expected to widen in Indonesia
  - Opportunity to increase PP sales
- Estimated cost: US$15m
- Funding structure: 100% internal cash
- Proposed start-up: Q3 2018

Furnace Revamp
- Increase cracker capacity by modifying heat internals to increase ethylene capacity from 860KT/A to 900KT/A and propylene capacity from 470 KT/A to 490 KT/A
- Estimated cost: US$45m
- Funding structure: 100% internal cash
- Commenced revamp project in March 2017
- Proposed start-up: Q1 2021
Expand Product Offering by Moving Downstream

Synthetic Rubber Project (through SRI Joint Venture)

- Part of downstream integration strategy and efforts to produce higher-value added products
- Partnership with leading global player Michelin (ownership 55:45%)
- Estimated total project cost: US$570m
- Funding structure: US$120m internal cash and the remaining in debt, with debt fully funded by Michelin
- Piping fabrication work and equipment installation on-going
- Construction began in November 2015
- Proposed start-up: Q1 2018

Admin, Lab & Control Room

Maintenance Warehouse

Flare
## New Polyethylene Plant
- New facility of total 400 KT/A to produce LLDPE, HDPE and Metallocene LLDPE
- Further vertical integration
- License: UNIPOL Polyethylene Process from Univation Technologies, LLC
- Estimated cost US$300m
- Funding structure: Debt and equity
- Awarded Toyo Engineering Korea for FEED work (20/02/17)
- Proposed start-up: Q3 2019

## MTBE and Butene – 1 Plant
- Production of 130 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
- Estimated cost: US$100m
- Funding structure: 100% internal cash
- Proposed start-up: 3Q 2020

## Second Petrochemical Complex
- Expected to conduct feasibility study for the construction and operation of 2nd integrated petrochemical complex
- Complex expected to comprise:
  - 1,000KT/A ethylene cracker
  - Various downstream derivative products
- Project expected to cost US$4-5bn
- 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
5. Financial Highlights
Prudent Financial Policies

**Foreign Exchange**
- Maintain natural economic hedge as underlying sales and majority of costs and borrowings are denominated in US$
- Treasury risk management on Rupiah currency risks:
  - Sales are hedged via pricing to customers and forward swaps with reputable banks
  - Minimum Rupiah cash holdings of up to 10% - 15% of idle cash to meet operational needs

**Leverage**
- Maximum total debt to capitalization of 40% on sustainable basis
- Maximum Net Debt / EBITDA of 3.0x

**Coverage**
- Minimum EBITDA/Interest cover of 3.0x

**Liquidity**
- Seek to maintain minimum cash of US$100m at all times

**Return on Capital**
- Seek minimum 15% IRR for new investments

**Dividend Policy**
- Payout in the amount of c. 40% of consolidated net profit subject to:
  - Liquidity, leverage and reserves
  - Financial performance / sustainability
  - Projected operational and capital expenditure
**Financial Highlights**

Strong financials further enhanced by economies of scale (in US$m)

<table>
<thead>
<tr>
<th>Gross Profit</th>
<th></th>
<th>EBITDA (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+239% yoy</td>
<td><img src="image1.png" alt="Graph Image" /></td>
<td><img src="image2.png" alt="Graph Image" /></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>117</td>
<td>146</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Income Margin</th>
<th>1%</th>
<th>2%</th>
<th>16%</th>
<th>11%</th>
<th>17%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td><img src="image6.png" alt="Graph Image" /></td>
<td><img src="image7.png" alt="Graph Image" /></td>
<td><img src="image8.png" alt="Graph Image" /></td>
<td><img src="image9.png" alt="Graph Image" /></td>
<td><img src="image10.png" alt="Graph Image" /></td>
</tr>
<tr>
<td>2014</td>
<td>18</td>
<td>26</td>
<td>300</td>
<td>38</td>
<td>108</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cashflow from Operations, Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image11.png" alt="Graph Image" /></td>
</tr>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>1Q2016</td>
</tr>
<tr>
<td>1Q2017</td>
</tr>
</tbody>
</table>
Resilient Revenue Driven by Increase in Sales Volume

Revenue by Product Segments

(US$m)

Sales Volume

(KT)

Note: TAM in 2015 and ramp-up in 2016.
## Average Realized Prices

### Olefins
- **Ethylene**
- **Propylene**
- **Naphtha**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethylene</th>
<th>Propylene</th>
<th>Naphtha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,376</td>
<td>1,363</td>
<td>945</td>
</tr>
<tr>
<td>2015</td>
<td>1,030</td>
<td>1,057</td>
<td>805</td>
</tr>
<tr>
<td>2016</td>
<td>985</td>
<td>964</td>
<td>712</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>1,057</td>
<td>1,030</td>
<td>985</td>
</tr>
</tbody>
</table>

### Polyolefins
- **Polyethylene**
- **Polypropylene**
- **Naphtha**

<table>
<thead>
<tr>
<th>Year</th>
<th>Polyethylene</th>
<th>Polypropylene</th>
<th>Naphtha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,670</td>
<td>1,363</td>
<td>945</td>
</tr>
<tr>
<td>2015</td>
<td>1,643</td>
<td>1,358</td>
<td>805</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>1,249</td>
<td>1,226</td>
<td>712</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>1,263</td>
<td>1,228</td>
<td>945</td>
</tr>
</tbody>
</table>

### Others
- **Styrene Monomer**
- **Butadiene**
- **Naphtha**

<table>
<thead>
<tr>
<th>Year</th>
<th>Styrene Monomer</th>
<th>Butadiene</th>
<th>Naphtha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,603</td>
<td>1,096</td>
<td>945</td>
</tr>
<tr>
<td>2015</td>
<td>1,329</td>
<td>1,068</td>
<td>935</td>
</tr>
<tr>
<td>2016 Q1</td>
<td>1,024</td>
<td>906</td>
<td>415</td>
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<tr>
<td>2016 Q1</td>
<td>1,313</td>
<td>1,036</td>
<td>504</td>
</tr>
</tbody>
</table>
Improving product margins due to higher utilization rates
Strong Balance Sheet Supported by Recent Financial Profile Strengthening

**Cash Balance**

(US$m)

- **2014**: 208
- **2015**: 97
- **2016**: 299
- **1Q2017**: 278

**Debt and Net Debt**

(US$m)

- **2014**: 491
- **2015**: 283
- **2016**: 401
- **1Q2017**: 425

- **2014**: 384
- **2015**: 106

**Int. Service Coverage**

(x)

- **2014**: 3.6x
- **2015**: 2.8x
- **2016**: 15.6x
- **1Q2017**: 12.6x

**Leverage Ratios**

- **Debt to capital**
- **Debt to EBITDA**
- **Net debt to EBITDA**

- **2014**: 3.7
- **2015**: 3.2
- **2016**: 0.8
- **1Q2017**: 0.6

- **2014**: 2.1
- **2015**: 2.6
- **2016**: 0.2
- **1Q2017**: 0.2

- **2014**: 36%
- **2015**: 36%
- **2016**: 27%
- **1Q2017**: 23%
Capital Expenditure Plan to Pursue Value-Accretive Growth

**Capex Plans Breakdown by Year 2017 – 2019 (US$m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>BD expansion</th>
<th>PE expansion</th>
<th>PP expansion</th>
<th>Furnace Revamp</th>
<th>Others/TAM</th>
<th>MTBE &amp; Butene-1</th>
<th>New cracker initial spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017F</td>
<td>165</td>
<td>25</td>
<td>62</td>
<td>43</td>
<td>12</td>
<td>45</td>
<td>23</td>
</tr>
<tr>
<td>2018F</td>
<td>353</td>
<td>35</td>
<td>99</td>
<td>99</td>
<td>50</td>
<td>42</td>
<td>22</td>
</tr>
<tr>
<td>2019F</td>
<td>493</td>
<td>50</td>
<td>99</td>
<td>280</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sources of Funding**

- Internal generated cash flows
- Proceeds from Rights Issue
- Debt drawdown

**Estimated US$1.2b over next 5 years, mainly for Expansion and Debottlenecking**
6. Conclusion
Conclusion

1. Attractive industry outlook
2. Uniquely positioned to benefit from attractive Indonesian growth fundamentals
3. Indonesia’s leading petrochemical producer with a diverse product portfolio
4. High degree of operational integration
5. Diversified client base and strategically located to supply key customers
6. Diverse and secured sources of feedstock and raw materials
7. Strong shareholder support
8. Highly experienced management team with proven track record of managing and expanding operations