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Management team presenting

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 June 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)
- 34 years of experience in O&G industry, at Shell Companies in Brunei, Malaysia and Australia
- Bachelor of Commerce from the New South Wales University, Australia, and member of CPA Australia, Malaysian Institute of Accountants and the Australian Institute of Company Directors
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1. Company Overview
2. Key Investment Highlights
3. Strategic Growth
4. Financial Highlights
1. Company Overview
1. Chandra Asri Petrochemical at a glance

We are the largest integrated Olefins and Polyolefins producer in Indonesia, and own the only Naphtha Cracker, Styrene Monomer and Butadiene plant in Indonesia.

- **Market leadership** in highly attractive Indonesia and SE Asia petrochemical market – c. 41% 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, with remaining exported

- **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 above 95% post completion of the expansion in 4Q 2015

- Transformed in 2016 with the completion of the Naphtha Cracker expansion, resulting in EBITDA increase and reinforced balance sheet
  - 2015A-2016A EBITDA growth of +229%
  - Reduced debt and Debt/Adjusted EBITDA at 0.8x

- New projects fueling strategic growth for the years to come.
  - Projects include partnership to expand downstream products, such as with world class player Michelin in synthetic rubber

- **Strong and experienced** management team

- **Support** from Barito Pacific Group and Siam Cement Group
1. Vision and Business Strategy

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 relationship

6. Maintain and further improve best-in-class operating standards, cost efficiency, and safety, health, and environment
1. Integrated production of diverse products

CAP’s products encompass a wide range across the consumer products value-chain, and its leading position enhances its competitiveness vis-à-vis other producers.

- Naphtha consumption of 2,450 KT

**Capacity (KTPA)**
- Polyethylene (336)
- Styrene Monomer (340)
- Polypropylene (480)
- Butadiene (100)

**Use of Goods (examples)**
- Naphtha
- Ethylene (860)
- Propylene (470)
- Pyrolysis Gasoline (400)
- Mixed C4 (315)

**Support facilities**
- Co-generation plants
- Utilities & facilities
- Water facilities
- Jetty facilities
1. Robust financial and operational performance

Stable revenues despite industry decline

<table>
<thead>
<tr>
<th>Year</th>
<th>Olefin (US$ millions)</th>
<th>Polyolefin (US$ millions)</th>
<th>SM (US$ millions)</th>
<th>BD (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>2,460</td>
<td>219</td>
<td>419</td>
<td>1,303</td>
</tr>
<tr>
<td>2015A</td>
<td>1,378</td>
<td>292</td>
<td>869</td>
<td>175</td>
</tr>
<tr>
<td>2016A</td>
<td>1,930</td>
<td>139</td>
<td>885</td>
<td>617</td>
</tr>
</tbody>
</table>

TAM/ Expansion tie-ins: Q4/2015
Ramp-up of new capacity: Q1/2016

Improvement in Adjusted EBITDA(1) and margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Margin (4%)</th>
<th>5%</th>
<th>11%</th>
<th>26%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>134</td>
<td>155</td>
<td>509</td>
<td>509</td>
</tr>
<tr>
<td>2015A</td>
<td>130</td>
<td>155</td>
<td>509</td>
<td>509</td>
</tr>
<tr>
<td>2016A</td>
<td>130</td>
<td>155</td>
<td>509</td>
<td>509</td>
</tr>
</tbody>
</table>

TAM/ Expansion tie-ins: Q4/2015
Ramp-up of new capacity: Q1/2016

+229% yoy

High NC utilization post expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Olefin</th>
<th>Polyolefin</th>
<th>SM</th>
<th>BD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>97%</td>
<td>98%</td>
<td>97%</td>
<td>11%</td>
</tr>
<tr>
<td>2015A</td>
<td>82%</td>
<td>74%</td>
<td>66%</td>
<td>92%</td>
</tr>
<tr>
<td>2016A</td>
<td>76%</td>
<td>65%</td>
<td>98%</td>
<td>103%</td>
</tr>
</tbody>
</table>

TAM/ Expansion tie-ins: Q4/2015
Ramp-up of new capacity: Q1/2016

Strong balance sheet position

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt (US$ in millions)</th>
<th>Debt / Adjusted EBITDA (3.7x)</th>
<th>3.2x</th>
<th>0.8x</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>492</td>
<td>3.7x</td>
<td>3.2x</td>
<td>0.8x</td>
</tr>
<tr>
<td>2015A</td>
<td>498</td>
<td>3.2x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016A</td>
<td>424</td>
<td>0.8x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Debt / Adjusted EBITDA

Source: Company information

(1) Adjusted EBITDA is defined as net income/(loss) before interest, taxes, depreciation and amortization as adjusted for net unrealized foreign exchange loss/(gain), unrealized loss/(gain) on mark to market valuation of derivatives, equity in net loss of an associate, write down of inventories to NRV
2. Investment Strengths and Strategy
2. Key Investment Highlights

1. Attractive industry dynamics supporting strong spreads
2. Favorable domestic demand growth and macroeconomic outlook
3. Leading petrochemical producer in Indonesia with diverse product portfolio
4. Strategically located to customers
5. Stability and security of feedstock
6. Successful track record of delivering growth
7. Strong commitment and synergies from shareholders
8. Strong management team with substantial industry experience
2. Investment Strengths

1. Attractive industry fundamentals: petrochemical industry is in 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

Ethylene spreads over Naphtha

Average 2013-2016: US$567
Average 2017-2020: US$563

Note: - Forecast price is based on Brent Crude at $55 (2017), $65(2018), $70(2019-2025) per barrel

Source: Nexant
2. Investment Strengths

1. Ethylene world supply growth and capacity

**Ethylene world supply growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ethylene world capacity (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2.8</td>
</tr>
<tr>
<td>2005</td>
<td>4.4</td>
</tr>
<tr>
<td>2006</td>
<td>4.6</td>
</tr>
<tr>
<td>2007</td>
<td>4.7</td>
</tr>
<tr>
<td>2008</td>
<td>4.7</td>
</tr>
<tr>
<td>2009</td>
<td>3.5</td>
</tr>
<tr>
<td>2010</td>
<td>10.5</td>
</tr>
<tr>
<td>2011</td>
<td>6.9</td>
</tr>
<tr>
<td>2012</td>
<td>2.0</td>
</tr>
<tr>
<td>2013</td>
<td>5.0</td>
</tr>
<tr>
<td>2014</td>
<td>3.4</td>
</tr>
<tr>
<td>2015</td>
<td>5.0</td>
</tr>
<tr>
<td>2016</td>
<td>5.6</td>
</tr>
<tr>
<td>2017</td>
<td>6.7</td>
</tr>
<tr>
<td>2018</td>
<td>6.7</td>
</tr>
<tr>
<td>2019</td>
<td>6.7</td>
</tr>
<tr>
<td>2020</td>
<td>6.7</td>
</tr>
<tr>
<td>2021</td>
<td>6.7</td>
</tr>
</tbody>
</table>

**Incremental supply growth (MT):**

- Near Mongolia (coal reserves) with water scarcity
- 5 times greater water usage than conventional
- 2.5 times higher investment cost than conventional
- Deleted from China’s investment tax promotion

**Ethylene world capacity – Naptha + conventional gas = 91% of capacity**

**Ethylene world capacity: 191MT in 2021**

- 53% Naphtha
- 37% Conventional Gas
- 9% CTO + MTO and others
- 5% New shale gas cracker

- 8 crackers = 5% of world’s capacity
- 6 years required from planning to start-up
2. Investment Strengths

Uniquely positioned to benefit from Indonesia’s strong macroeconomic growth and consumption trends

GDP growth CAGR (2016-2020E)

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>7.4%</td>
</tr>
<tr>
<td>South-East Asia</td>
<td>6.2%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.2%</td>
</tr>
<tr>
<td>South-East Asia</td>
<td>4.7%</td>
</tr>
<tr>
<td>China</td>
<td>2.4%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Polyolefins Consumption per Capita\(^{(1),(2)}\)

- China: 8%
- Former Soviet Union: 6%
- Brazil: 6%
- Indonesia: 4%
- South East Asia*: 3%
- Japan: 2%
- WE: 2%
- US: 2%

FDI Investment in Indonesia (2012-2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (US$bn)</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</td>
</tr>
</tbody>
</table>

(1) Size of bubble indicates population size of each country / region in 2015
(2) Polyolefins include HDPE, LLDPE, LDPE and PP

Source: Nexant (Feb 2016), BKPM, Global Insights
2. Investment Strengths

Strong demand growth expected in Indonesia for petrochemical products

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

<table>
<thead>
<tr>
<th>End Markets</th>
<th>Total Demand Growth (1) (2016E – 2022E CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plastic films, Containers, Bottles, Plastic bags</td>
<td>4.6%</td>
</tr>
<tr>
<td>Packaging, Films and sheets, Fibers and filaments, Toys, Automotive parts</td>
<td>4.7%</td>
</tr>
<tr>
<td>Drinks cups, Food containers, Car interiors, Helmet padding</td>
<td>4.1%</td>
</tr>
<tr>
<td>Vehicle tires, Synthetic rubber, Gloves and footwear</td>
<td>8.7%</td>
</tr>
<tr>
<td>Synthetic rubber, Gloves and footwear</td>
<td>1.5%</td>
</tr>
<tr>
<td>Vehicle tires, Synthetic rubber, Gloves and footwear</td>
<td>3.8%</td>
</tr>
<tr>
<td>Vehicle tires, Synthetic rubber, Gloves and footwear</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Source: Nexant (Feb 2016)
(1) By volume
2. Key Investment Highlights

Petrochemical market in Indonesia will continue to see an increasing gap between supply and demand until at least 2025

<table>
<thead>
<tr>
<th></th>
<th>Ethylene</th>
<th>Polyethylene</th>
<th>Polypropylene</th>
</tr>
</thead>
<tbody>
<tr>
<td>(kta)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>860</td>
<td>833</td>
<td>765</td>
</tr>
<tr>
<td>2020</td>
<td>1,384</td>
<td>1,317</td>
<td>1,513</td>
</tr>
<tr>
<td>2025</td>
<td>1,359</td>
<td>1,625</td>
<td>1,894</td>
</tr>
<tr>
<td></td>
<td>2,912</td>
<td>2,035</td>
<td>2,367</td>
</tr>
<tr>
<td>(kta)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>(524)</td>
<td>(484)</td>
<td>(748)</td>
</tr>
<tr>
<td>2020</td>
<td>(499)</td>
<td>(792)</td>
<td>(1,129)</td>
</tr>
<tr>
<td>2025</td>
<td>(2,052)</td>
<td>(1,205)</td>
<td>(1,602)</td>
</tr>
</tbody>
</table>

Source: Company, Nexant
2. Investment Strengths

3 Domestic market leader

*CAP is a market leader in Indonesia across all of its products and a leading player in the region*

**Largest Petrochemical company in Indonesia**

- **Ethylene (2015)**
  - Total Supply: 1.4M tons
  - Import 58%
  - CAP 42%
- **Polyethylene (2015)**
  - Total Supply: 1.4M tons
  - Import 43%
  - Others 32%
- **Polypropylene (2015)**
  - Total Supply: 1.8M tons
  - Import 52%
  - Others 18%
- **Styrene Monomer (2015)**
  - Total Supply: 0.2M tons
  - CAP 100%

**Polyolefin Top 10 South East Asia Producers**

- **Total Supply**: 1.4M tons
- **Total Supply**: 1.8M tons
- **Total Supply**: 0.2M tons

**Olefin Top 10 South East Asia Producers**

- **Total Supply**: 1.4M tons

(1) By production excluding fertilizer producers

*Source: Company, Nexant (Feb 2016)*
### 2. Investment Strengths

#### Indonesia’s Leading Petrochemical Producers

CAP offers the most diverse product range and is a dominant producer with approximately 41% market share of Indonesia’s olefins and polymers production capacities.

### Capacities of Petrochemical Producers in Indonesia (Annual) in KTA – March 2017

<table>
<thead>
<tr>
<th>Products (KT)</th>
<th>Lotte Chemical Titan</th>
<th>Pertamina</th>
<th>Polytama</th>
<th>Asahimas Chemical</th>
<th>Sulfindo</th>
<th>Nippon Shokubai</th>
<th>Petro-Oxo Nusantara</th>
<th>Polychem Indonesia</th>
<th>TPPI</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></td>
<td>860</td>
</tr>
<tr>
<td>LLDPE</td>
<td></td>
<td>200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>HDPE</td>
<td></td>
<td>136</td>
<td></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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>911</td>
</tr>
<tr>
<td>Styrene Monomer</td>
<td>340</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>340</td>
</tr>
<tr>
<td>Ethylene Dichloride</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>320</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>320</td>
</tr>
<tr>
<td>Vinyl Chloride Monomer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>800</td>
<td>130</td>
<td></td>
<td></td>
<td></td>
<td>930</td>
</tr>
<tr>
<td>Polyvinyl Chloride</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>550</td>
<td>95</td>
<td></td>
<td></td>
<td></td>
<td>645</td>
</tr>
<tr>
<td>Ethylene Oxide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>220</td>
<td></td>
<td>220</td>
</tr>
<tr>
<td>Ethylene Glycol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>216</td>
<td></td>
<td>216</td>
</tr>
<tr>
<td>Propylene</td>
<td>470</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>900</td>
</tr>
<tr>
<td>Acrylic Acid</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140</td>
<td></td>
<td>140</td>
</tr>
<tr>
<td>Butanol</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20</td>
<td></td>
<td>20</td>
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<tr>
<td>Ethylhexanol</td>
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<td></td>
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<td></td>
<td>100</td>
<td></td>
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</tr>
<tr>
<td>Py-gas</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>Crude C4</td>
<td>315</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>315</td>
</tr>
<tr>
<td>Benzene</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>400</td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>ParaXylene</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>550</td>
<td>550</td>
<td></td>
<td>1100</td>
</tr>
<tr>
<td>Butadiene</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Capacity of Producer</strong></td>
<td>3,301</td>
<td>450</td>
<td>475</td>
<td>386</td>
<td>1,350</td>
<td>545</td>
<td>140</td>
<td>120</td>
<td>436</td>
<td>8,153</td>
</tr>
</tbody>
</table>

Source: CAP Database, March
2. Investment Strengths

Location proximity to key customers and reliability of supply leading to product price premiums, with integration of facilities creating barriers to entry.

CAP’s Petrochemical Complexes

Main Plant
- Main Plant Capacity (ktpa)
  - Ethylene: 860
  - Propylene: 470
  - Py-Gas: 40 0
  - Mixed C4: 315
  - Polyethylene: 336
  - Polypropylene: 480
- Butadiene Plant: 100 ktpa
- On-Site Power

Existing customers with pipeline access


<table>
<thead>
<tr>
<th></th>
<th>PP</th>
<th>PE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.1%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

(1) Average price premium over ICIS high-pricing
2. Investment Strengths

Customers’ dependency on sole cracker reinforced by pipeline integration

- Diversified clientele with top 10 customers accounting for only 44% of revenues in 2016
- Long term relationships with key customers
- Customers integrated with CAP production facilities via CAP’s pipeline
- Strong marketing and distribution platform with wide network serving ~300+ customers
- Short delivery trend time resulting in pricing premium to benchmark prices

Top 10 customers’ sales breakdown

Top CAP sales 2016: US$1,930m

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>74%</td>
<td></td>
</tr>
</tbody>
</table>
2. Investment Strengths

Stable and flexible feedstock supply... With increasing advantaged feedstock from domestic sources

- Long-standing stable supplier relationships
- No material feedstock supply disruption
- Flexibility in feedstock purchasing (spot vs. contract) – no single supplier dependence
- Procurement synergies with SCG
- Substantial naphtha storage capacity

Feedstock overview

Naphtha spot vs contract purchases

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Purchase</td>
<td>55%</td>
<td>70%</td>
<td>78%</td>
<td>76%</td>
</tr>
<tr>
<td>Spot Purchase</td>
<td>45%</td>
<td>30%</td>
<td>22%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Main Raw Materials - 2016

- Benzene: 100% externally sourced
- Propylene: 40% externally sourced, 60% internally sourced
- Ethylene: 100% externally sourced
- Naphtha/LPG: 100% externally sourced
2. Investment Strengths

**6 Strong success of both vertical and horizontal expansion**

- Cracker expansion to achieve economies of scale and take advantage of significant ethylene shortage in Indonesia
- Ethylene sold to existing domestic customers who are carrying out debottlenecking (Asahimas, etc.), with additional capacity targeted for new PE plant
- Achieved Mechanical Completion on Dec 9, 2015. Re-started Cracker and achieved on-spec products on Dec 19, 2015
- Total actual project cost in line with budget (ca. US$380m)
2. Investment Strengths

7. Strong commitment from shareholders

Shareholder structure (as of 28/02/2017)

- **Barito Pacific**: 65.21% (1)
- **SCG**: 30.57%
- **Others**: 4.22%

**Siam Cement Group**
- Thailand’s largest industrial conglomerate and Asia’s leading chemicals producer
- Invested 30% in CAP in 2011
- Long term shareholder with substantial experience and expertise in petrochemicals committed to supporting the development of the business

**Key benefits of partnership**
- Production know-how
- Sharing of best operational practices
- Raw material procurement savings
- Sales and marketing collaboration
- Access to Thailand banks
- Accelerate CAP’s expansion plans
- Take advantage of market opportunities

(1) Includes CAP shares held by Marigold Resources Pte Ltd and Magna Resources Corp Pte. Ltd
2. Key Investment Highlights

Strong management team with substantial industry experience

**BOARD OF COMMISSIONERS**

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

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

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

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

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

- **CHAVALIT EKABUT**
  - Commissioner
  - 11 years in the Industry
  - 4 years with CAP

- **CHOLANAT YANARANOP**
  - Commissioner
  - 28 years in the Industry
  - 4 years with CAP

**BOARD OF DIRECTORS**

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

- **KULACHET DHARACHANDRA**
  - VP Director of Operations
  - 19 years in the Industry
  - With CAP since June 2016

- **BARITONO PANGESTU**
  - VP Director of Polymer Commercial
  - 10 years in the Industry
  - 9 years with CAP

- **TERRY LIM CHONG THIAN**
  - Director of Finance
  - 34 years in the Industry
  - 10 years with CAP

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

- **PIBOON SIRINANTANAKUL**
  - Director of Manufacturing
  - 22 years in the Industry
  - With CAP since Jan 2016

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

(1) Representative of SCG
3. Strategic Growth
3. Strategic Growth

Estimated US$1.2bn over next 5yrs, mainly on Expansion and Debottlenecking

Capex plans breakdown by year 2017 – 2020 (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>2nd Cracker</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017F</td>
<td>25</td>
<td>45</td>
<td>176</td>
<td>62</td>
<td>12</td>
<td>43</td>
<td>19</td>
</tr>
<tr>
<td>2018F</td>
<td>45</td>
<td>24</td>
<td>376</td>
<td>12</td>
<td>43</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2019F</td>
<td>50</td>
<td>10</td>
<td>280</td>
<td>12</td>
<td>43</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2020F</td>
<td>65</td>
<td>10</td>
<td>481</td>
<td>12</td>
<td>43</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2021F</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3. Strategic Growth

Synthetic rubber project

*Progressing as planned.*

- Further value add CAP’s Butadiene and Styrene Monomer products into high technology Synthetic Rubber products and enhance CAP’s netback.
- Estimated total project cost: US$570m.
- Funding structure: 80:20 (Debt:Equity). Debt fully funded by Michelin.
- Overall EPC work progress 65% as per plan (as of 31 Dec 2016).
- Piping fabrication work and equipment installation on-going.
- Start-up: Q1-2018
3. Strategic Growth

New Polyethylene Plant

... Further vertical integration

- Rationale:
  - Vertical Integration to further add value;
  - Protect and grow leading polymer market position in Indonesia
- Licence: UNIPOL Polyethylene Process from Univation Technologies, LLC
- Capacity: new facility of total 400 KTA to produce LLDPE, HDPE and Metallocene LLDPE.
- Estimated cost US$300m.
- Funding structure 70:30 (Debt:Equity)
- Awarded Toyo Engineering Korea for FEED work (20/02/17).
- Start-up: Q1 2020

Existing PE plant in Cilegon with capacity 336 KTA with 1 train UNIPOL PE Technology 200 KTA and 1 train Showa Denko PE Technology 136 KTA
3. Strategic Growth

Butadiene Plant Expansion

... Add value to incremental C4

• Rationale:
  • Add value to incremental CC4 after Cracker expansion.
  • Avoid opportunity loss of exporting excess CC4.
  • Enjoy BD Domestic premium and fulfill SRI’s BD requirement
• Increase BD capacity 100KTA to 137KTA
• Investment: US$42 Million
• Funding structure: 100% Equity.
• Awarded EPC work to Toyo Engineering Korea (23/1/17); EPC activities start Q1 2017
• Start-up: Q3 2018
3. Strategic Growth

Other projects

<table>
<thead>
<tr>
<th>PP Debottlenecking</th>
<th>Natural Gas Boiler</th>
<th>Furnace Revamp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debottleneck PP Plant to increase capacity by 80 KTA from 480 KTA to 560 KTA</td>
<td>Improve plant reliability and fulfill steam demand and secure availability for future projects (incl. SRI).</td>
<td>Increase cracker capacity by modifying heat internals to increase ethylene capacity from 860KTPA to 900KTPA.</td>
</tr>
<tr>
<td>Estimated cost US$15m</td>
<td>Capacity: 120T/h pressure steam.</td>
<td>Preliminary investment: US$40-60m.</td>
</tr>
<tr>
<td></td>
<td>Completion: Q2 2018.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EPC progress 7.5% (31/12/16).</td>
<td></td>
</tr>
</tbody>
</table>
4. Financial Highlights
4. Financial Highlights

Net Revenues

Revenue by product (US$m)

(US$ in millions)

- **2014A**
  - Olefin: 2,460
  - Polyolefin: 1,303
  - SM: 519
  - BD: 219

- **2015A**
  - Olefin: 1,378
  - Polyolefin: 256
  - SM: 175
  - BD: 78

- **2016A**
  - Olefin: 1,930
  - Polyolefin: 885
  - SM: 617
  - BD: 139

Net Revenue growth by product:
- **Revenue by product (US$m)**
- **+40% yoy**
4. Financial Highlights

Improved spreads across all key product categories

**CAP Avg Realized Prices (US$/ton)**

**C2 – Naphtha Price Gap (US$/ton)**

**PE – Naphtha Price Gap (US$/ton)**

**PP – Naphtha Price Gap (US$/ton)**
4. Financial Highlights

Strong financials further enhanced by economies of scale from world class size (in US$m)

Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>117</td>
</tr>
<tr>
<td>2015A</td>
<td>146</td>
</tr>
<tr>
<td>2016A</td>
<td>494</td>
</tr>
</tbody>
</table>

Adjusted EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>134</td>
</tr>
<tr>
<td>2015A</td>
<td>155</td>
</tr>
<tr>
<td>2016A</td>
<td>509</td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>5%</td>
</tr>
<tr>
<td>2015A</td>
<td>11%</td>
</tr>
<tr>
<td>2016A</td>
<td>26%</td>
</tr>
</tbody>
</table>

Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>1%</td>
</tr>
<tr>
<td>2015A</td>
<td>2%</td>
</tr>
<tr>
<td>2016A</td>
<td>16%</td>
</tr>
</tbody>
</table>

Cashflow from Operations, Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>CFO</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>116</td>
<td>194</td>
</tr>
<tr>
<td>2015A</td>
<td>105</td>
<td>198</td>
</tr>
<tr>
<td>2016A</td>
<td>476</td>
<td>73</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is defined as net income/(loss) before interest, taxes, depreciation and amortization as adjusted for net unrealized foreign exchange loss/(gain), unrealized loss/(gain) on mark to market valuation of derivatives, equity in net loss of an associate, write down of inventories to NRV.
4. Financial Highlights

Consolidated debt, liquidity and coverage profile

Cash Balance (US$m)

- 2014A: 208
- 2015A: 97
- 2016A: 299

Debt and Net Debt (US$m)

- 2014A: 492
- 2015A: 284
- 2016A: 424

Int. Service Coverage (x)

- 2014A: 3.6x
- 2015A: 2.8x
- 2016A: 15.6x

Max: 50%

Leverage ratios

- Debt to capital
- Debt to EBITDA
- Net Debt to EBITDA

2014A: 3.7
2015A: 3.2
2016A: 0.8

Max 50%
Thank You

Address:
PT Chandra Asri Petrochemical Tbk
Wisma Barito Pacific Tower A, Lt. 7
Jl. Let. Jend. S. Parman Kav. 62-63
Jakarta 11410

Visit our website at www.chandra-asri.com

Contact:
Investor Relations
Email: investor-relations@capcx.com
Tel: +62 21 530 7950
Fax: +62 21 530 8930

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Appendix
Continue to achieve high capacity utilization rates mainly due to robust demand from domestic market in Indonesia, a net petrochemical importing country, and focusing on energy yield and efficiency improvements.