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Press Release:

Chandra Asri and Vopak sign LOI for partnership in industrial terminal in Indonesia

- Letter of Intent for partnership in industrial infrastructure to serve Chandra Asri and new third-party customers
- Chandra Asri and Vopak to work towards final agreements
- The partnership is part of Chandra Asri's plans to develop its second petrochemical complex

Jakarta, 5 October 2020 – PT Chandra Asri Petrochemical Tbk (Chandra Asri), Indonesia's largest integrated petrochemical company, and Royal Vopak (Vopak), the world's leading independent tank storage company, have signed a Letter of Intent (LOI) to set up a joint venture company for collaboration in the industrial infrastructure business in Cilegon, Banten Province, Indonesia.

Chandra Asri and Vopak will explore exciting storage opportunities in supply networks, to help grow existing petrochemical value chains and lay the foundations for an expanded industrial cluster in Cilegon, Banten Province, Indonesia.

The finalization of this LOI and the setting up of the joint venture company is subject to final terms and conditions, including customary regulatory and shareholder approvals.

Erwin Ciputra, President Director and CEO of Chandra Asri states: "We are pleased by the strong interest shown by a world-class operator like Vopak to partner with us. We look forward to productive discussions with Vopak to jointly explore growing our existing jetty and tank farm operations, with two key strategic objectives: Firstly to develop a new jetty and tank farm line of business to serve new third party customers, and secondly to prepare for the investment and construction of the supporting infrastructure of our second petrochemical complex. We strongly believe in the growth potential of the petrochemical industry in Indonesia; and this initiative marks another step forward in that direction to solidify our business scale and reach, to serve the needs of our customers and the domestic market."

Michiel Gilsing, Division President, Vopak Asia & Middle East, said, "We are excited about partnering with Indonesia's premier petrochemical producer Chandra Asri to explore this opportunity in industrial infrastructure services. We believe in the long-term growth potential of Indonesia and this potential collaboration will enable us to further invest in Indonesia in Industrial Terminals which has been earmarked as one of our growth focus areas."

Today, Vopak jointly owns and operates one oil terminal in Jakarta (49% ownership) and one chemicals terminal in Merak (95% ownership).

About Chandra Asri

Chandra Asri Petrochemical is Indonesia's largest integrated petrochemical company producing Olefins and Polyolefins. With a history of over 27 years and over 2,000 dedicated staff, the company incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical hub, Cilegon and Serang. As a Growth Partner, Chandra Asri is committed on creating high-value jobs, expanding the domestic petrochemical value chain, and serving the needs of the vibrant and growing Indonesian market. Chandra Asri is part of Barito Pacific Group. For more information, visit: www.chandra-asri.com.

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About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are determined to develop key infrastructure solutions for the world's changing energy systems, while simultaneously investing in digitalization and innovation. Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

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