

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

**PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCED ITS FINANCIAL PERFORMANCE FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020**

*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.*

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Jakarta, 11 June 2020 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its consolidated financial statements for the three months period ended 31 March 2020. BRPT recorded consolidated net revenue of US\$611 million, EBITDA of US\$96 million and net profit after tax of US\$14 million.

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

"Our Q1-2020 financial results reflect a challenging quarter for the petrochemical industry around the globe, with historically low margins driven by softening demand especially in the China domestic market due to the Covid-19 pandemic.

In order to navigate this unprecedented uncertainty Chandra Asri is focused on three key strategic imperatives, (1) Business Continuity, (2) Operational Excellence, and (3) Financial Resilience. Clear plans are being executed to rephase capex, reduce opex, and optimize working capital. Our ongoing expansion project of MTBE and Butene-1 plants remain on track slated for completion by Q3-2020. While our next major expansion - the second petrochemical complex - will likely see a delay given these global developments. We remain convinced in its long-term viability given the structural attractiveness of the Indonesian market.

Meanwhile, our geothermal business (Star Energy) continues to provide welcome stability at the Revenue and EBITDA levels and an increasing trend of net profit due to declining trend of interest expense over time. Star successfully navigated the Covid-19 related shutdown with all three of our operating assets, Wayang Windu, Salak and Darajat maintaining 95%+ capacity rates.

On a consolidated basis, we generated EBITDA margin of 15.7% and maintain a robust balance sheet position with Net Debt/Ebitda multiple of 3.55x.

Barito Pacific remains focused on initiatives to protect our staff, stakeholders and communities and prevent any outbreaks of Covid-19 in our facilities. At both our operating sites and head office we proactively promote preventive measures and stricter standard operating procedures. These initiatives include a dedicated Covid-19 task force with measures like physical distancing, detailed internal protocol and establishing maximum Work from Home capabilities for support staff.

**3M-2020 Highlights:**

- 3M-2020 Net Revenues decreased by 10% from US\$679 million in 3M-2019 to US\$611 million mainly due to lower petrochemical product average sales prices particularly for Olefins and Polyolefins with relatively stable sales volume.
- Cost of Revenues slightly increased by 0.8% from US\$515 million in 3M-2019 to US\$519 million in 3M-2020 attributed to higher consumption of feedstock on our petrochemical business, off-set by lower naphtha price which fell to an average of US\$521/MT from US\$533/MT in 3M-2019.

- EBITDA decreased by 40.4% from US\$161 million in 3M-2019 to US\$96 million in 3M-2020 primarily due to lower spread from petrochemical business mainly due to the softening global petrochemical demand.
- Net Profit After Tax amounted to US\$14 million compared to US\$36 million in 3M19 mainly as a result of lower Gross Profit.

#### Financial Performance:

(US\$ million, unless otherwise stated)	3M-2020	3M-2019	% Change
Net Revenues	611	679	(10.0%)
<i>Petrochemical</i>	477	552	(13.6%)
<i>Energy</i>	132	126	4.8%
<i>Others</i>	2	1	100.0%
Cost of Revenues	519	515	0.8%
Gross Profit	92	164	(43.9%)
Finance costs	45	51	(11.8%)
Net Profit after Tax	14	36	(61.1%)
Attributable to:			
Owners of the Company	(2)	6	(133.3%)
Non-controlling Interests	16	30	(46.7%)
EBITDA	96	161	(40.4%)
Gross Profit Margin (%)	15.1	24.2	(910bps)
EBITDA Margin (%)	15.7	23.8	(810bps)
Debt to Capital (%)	48.8	48.7	10bps
Debt to EBITDA – LTM	4.9x	3.1x	
Net Debt to EBITDA – LTM	3.6x	2.4x	

(US\$ million, unless otherwise stated)	3M-2020	FY-2019	% Change
Total Assets	7,130	7,182	(0.7%)
Total Liabilities	4,399	4,426	(0.6%)
Total Equity	2,732	2,756	(0.9%)
Total Debt	2,604	2,536	2.7%
Net Debt	1,880	1,791	5.0%

#### FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues decreased by 10.0% y-o-y from US\$670 million in 3M-2019 to US\$611 million in 3M-2020 mainly attributable to:

- Net Revenue from our petrochemical business decreased by 13.6% from US\$552 million in 3M-2019 to US\$477 million in 3M-2020 reflecting lower average selling prices across all products of US\$865/T in 3M-2020 vs US\$999/T in 3M-2019, while sales volume remains stable.

- SEG revenue increased by 4.8% compared to the same period in 2019 mainly due to higher electricity and steam generation as less planned/unplanned shutdown in 2020 compared to the same period in 2019.

**Cost of revenues slightly increased by 0.8% from US\$515 million in 3M-2019 to US\$519 million in 3M-2020.**

The slight increase was primarily due to higher feedstock volume resulted from the increased production capacity netted with the lower feedstock costs, primarily Naphtha, which decreased by some 2.3% (US\$533/MT in 3M-2019 to US\$521/MT in 3M-2020) on the back of lower Brent crude oil prices by 20% year-on-year (US\$50/bbl in 3M-2020; US\$63/bbl in 3M-2019).

**Due to the effects of the above, gross profit decreased by US\$72 million or 43.9% compared to 3M-2019.**

**Finance Costs decreased by 11.8% from US\$51 million in 3M-2019 to US\$45 million in 3M-2020**

Primarily due to the continued decrease of Star Energy's outstanding loan principal, partial repayment of TPIA's loan principal and the effect of the Company's loan refinancing in December 2019, netted off with proceeds from TPIA's IDR Bond of Rp750 billion.

**Net Profit After Tax decreased by 61.1% from US\$36 million in 3M-2019 to US\$14 million in 3M-2020**

As a result of the foregoing factors, we recorded a net profit after tax of US\$14 million in 3M-2020, compared to US\$36 million in 3M-2019, largely affected by lower gross profit from our petrochemical business.

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

As of 31 March 2020, our Total Assets and Total Liabilities amounting to US\$7,130 million and US\$4,399 million respectively, slightly lower compared to US\$7,182 million and US\$ 4,426 million for FY-2019.