



Barito Pacific 



CREATION OF A LEADING INDONESIAN ENERGY GROUP

Barito Pacific | Company Presentation

March 2018



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- 1 OVERVIEW AND EVOLUTION OF BARITO PACIFIC
- 2 CREATION OF A LEADING INDONESIAN ENERGY GROUP
- 3 KEY INVESTMENT HIGHLIGHTS
- 4 UPDATE ON CHANDRA ASRI
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Section 1

OVERVIEW AND EVOLUTION OF BARITO PACIFIC

Barito Pacific at a Glance

As of today

Group Organization Chart



- Domestic market share (including imports) of approximately 52% and 27% in olefin and polyolefins, respectively⁽⁶⁾
- Market capitalization of c.US\$7.7bn as at 2 March 2018⁽⁷⁾

- Wisma Barito Pacific office complex in Jakarta
- Integrated industrial park: 60 ha
- Wisma Barito Pacific 2 (expected completion: 2Q 2020)
- Hotel Mambruk Anyer

- CPO plantation: 10,865 ha
- Industrial forest estate: 149,000 ha⁽³⁾
- Particle board production plant: 60,000m³ pa

- 2,000MW ultra supercritical coal-fired power project (scheduled COD in 2023)
- Barito Pacific will be a lead sponsor in consortium with PLN

- Listed on the IDX since 1993, Barito Pacific has a market capitalization of c.US\$2.7bn as at 2 March 2018⁽⁷⁾
- Barito Pacific's largest shareholder is Prajogo Pangestu with a 71.2% stake⁽²⁾

(1) As at 31 January 2018. Direct 41.5% and indirect 4.8%

(2) As at 31 December 2017

(3) Held under subsidiaries separate from RIM – PT Rimba Equator Permai, PT Mangole Timber Producers, PT Kirana Cakrawala ("KC"), PT Kalpika Wanatama ("KW"), PT Tunggal Agathis Indah Wood Industries. KC and KW are 60% owned by Barito Pacific

(4) External revenue as per Barito Pacific's 31 December 2017 financial statements

(5) Held indirectly through PT Barito Wahana Lestari

(6) For the year ended 31 December 2016 according to Nexant; polyolefin market share based on combined figures of polyethylene and polypropylene

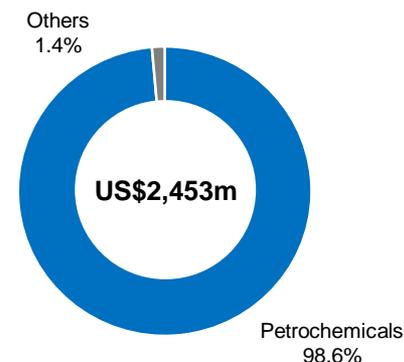
(7) Source: Bloomberg

(8) Net debt is total debt minus cash and cash equivalents (excluding restricted cash). Total debt is long-term liabilities, which include bank loans, bonds payable and derivative financial liabilities

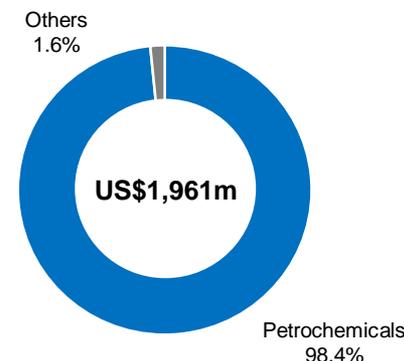
(9) EBITDA is defined as net profit for the period before finance cost - net of interest income, income tax expense - net, depreciation and amortization, adjusted for unrealized foreign exchange loss/(gain), loss (gain) on derivative financial instruments, share in net loss of an associate

Financial Performance

Revenue: FY 2017⁽⁴⁾



Revenue: FY 2016⁽⁴⁾



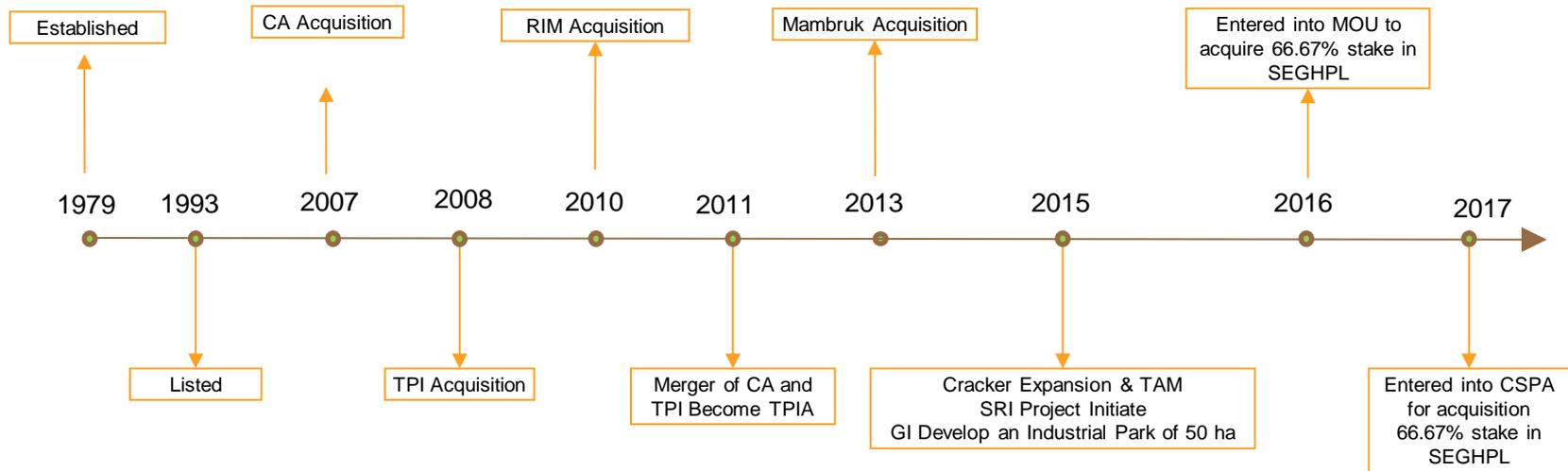
Net Income

- FY 2017: US\$280m
- FY 2016: US\$280m

Net Debt⁽⁸⁾ / EBITDA⁽⁹⁾

- FY 2017: 0.06x
- FY 2016: 0.45x

Milestone



Note:

- SEIL : Star Energy Group Holding Pte Ltd
- TAM : Turn Around Maintenance
- CA : Chandra Asri
- TPI : PT Tri Polyta Indonesia Tbk
- TPIA: PT Chandra Asri Petrochemical Tbk
- RIM : PT Royal Indo Mandiri
- SRI : PT Synthetic Rubber Indonesia
- GI : PT Griya Idola

Chandra Asri Petrochemical at a Glance

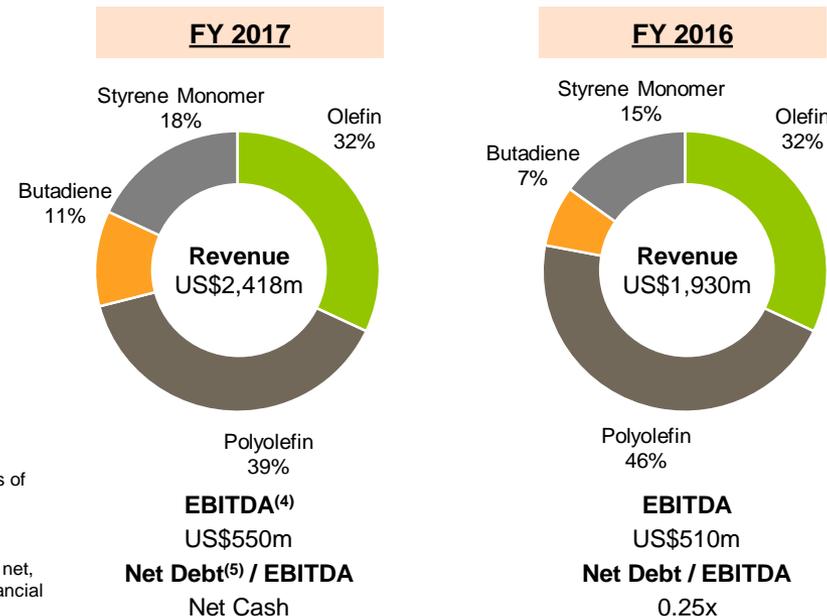
Largest integrated petrochemical producer in Indonesia

- ☑ **Market leader** in highly attractive Indonesia and SE Asia petrochemical market
 - Domestic market share (including imports) of approximately 52% and 27% in olefin and polyolefins, respectively⁽¹⁾
 - 3.3 mtpa of existing production capacity
 - 1,330 ktpa of olefins
 - 816 ktpa of polyolefins
- ☑ **Integration** from upstream cracker to downstream polyolefin products
- ☑ **Strategically located** near key customers with a captive distribution network
 - Significant cost efficiencies for CAP and its key customers
- ☑ **Long-standing relationships** with diversified customer base:
 - No single customer accounts for more than 8% of consolidated revenue
 - Most customers produce for the domestic market and not for export
- ☑ **Low production cost base and operating efficiencies**
 - Benefits from scale of feedstock sourcing and stable supplier relationships
- ☑ Transformed in 2016 following the **4Q 2015 Naphtha Cracker expansion**, resulting in significant EBITDA growth, reinforced balance sheet and a more diversified product mix
- ☑ **Support** from Barito Pacific Group and Siam Cement Group (“**SCG**”)
 - Barito Pacific’s stake in CAP: 46.3%⁽²⁾
 - SCG’s stake in CAP: 30.6%
- ☑ **Vital National Object** status
- ☑ Listed on IDX since 1994 with a market capitalization of c.US\$7.7bn as at 2 March 2018⁽³⁾



CAP's main integrated manufacturing complex

Financial Performance



(1) For the year ended 31 December 2016 according to Nexant; polyolefin market share based on combined figures of polyethylene and polypropylene

(2) As at 31 January 2018. Direct 41.5% and indirect 4.8%

(3) Source: Bloomberg

(4) EBITDA is defined as net profit for the period before finance cost - net of interest income, income tax expense - net, depreciation and amortization, adjusted for unrealized foreign exchange loss/(gain), loss (gain) on derivative financial instruments, share in net loss of an associate

(5) Net debt is total debt minus cash and cash equivalents (excluding restricted cash). Total debt is long-term liabilities, which include bank loans, bonds payable and derivative financial liabilities

Section 2

CREATION OF A LEADING INDONESIAN ENERGY GROUP

Acquisition of a 66.67% Stake in Star Energy

- Star Energy is **Indonesia's leading geothermal** independent power producer (“**IPP**”):
 - Consolidated operating capacity: 875 MW (steam and electrical power)
 - Net operating capacity: 473 MW (steam and electrical power)
 - Key assets (consolidated / net capacity): Wayang Windu (227 / 136 MW), Salak (377 / 196 MW), Darajat (271 / 141 MW)
 - BCPG, a Thai listed renewable energy company, owns a 33.33% stake
- On 20 December 2016, Barito Pacific entered into a Memorandum of Understanding (“**MoU**”) with Star Energy Investment Ltd (“**SEIL**”) and SE Holdings Limited (both beneficially owned by Prajogo Pangestu (“**PP**”)), which was supplemented by the Supplemental Memorandum of Understanding dated 21 March 2017 (the “**Supplemental MoU**”) to acquire a 66.67% equity interest in Star Energy Group Holdings Pte Ltd (“**Star Energy**” or “**SEGHPL**”)
 - Pursuant to the MoU and Supplemental MoU, an initial refundable deposit of approximately US\$58.6m was paid in December 2016 and a second refundable deposit of approximately US\$175.7m was paid in March 2017 (for an aggregate refundable deposit of US\$234.3m)
- On 12 December 2017, Barito Pacific entered into a Conditional Sale and Purchase Agreement (“**CSPA**”) for the acquisition of a 66.67% stake in Star Energy Group Holdings Pte Ltd (“**Star Energy**” or “**SEGHPL**”) with Prajogo Pangestu (“**PP**”) (the “**Proposed Transaction**”)
- The CSPA was amended on 2 March 2018, pursuant to which, among other things:
 - A price adjustment mechanism was agreed whereby the consideration for the Proposed Transaction would be increased in certain circumstances based on the financial performance of Star Energy in the 12 month period following completion of the sale and purchase of SEGHPL shares
- The transaction is **value accretive** to Barito Pacific, giving shareholders a **unique opportunity** to gain exposure to geothermal assets at an **attractive valuation**:
 - The transaction consideration implies an EV/MW of US\$4.4m/MW⁽¹⁾, vs. typical development costs for geothermal power projects in Indonesia of US\$6m/MW⁽²⁾



(1) Prior to any price adjustment
(2) Source: World Bank

Key Terms of the Star Energy Acquisition

- Key terms of the Proposed Transaction:
 - Consideration: US\$755.0m for a 66.67% stake in SEGHPL
 - Payment:
 - Deposit of US\$234.3m (paid pursuant to the MOU dated 20 December 2016 and Supplemental MOU dated 21 March 2017); and
 - New shares to be issued by Barito Pacific as part of the Rights Offering; and/or
 - Cash
 - Conditions Precedent:
 - Completion of SEGHPL internal restructuring
 - Barito Pacific to obtain shareholders' and commissioners' approval for the Proposed Transaction and the required issuance of new shares
 - Price Adjustment:
 - Occurs if the Aggregate Net Income⁽¹⁾ in any three month period in the 12 months after completion of the sale and purchase of SEGHPL shares exceeds a three-month benchmark period from 2017 by more than US\$2.5 million (the "**Benchmark Period**")
 - Increase of US\$6.25 million in purchase price for every US\$150,000 increase in Aggregate Net Income in such three-month period relative to the Benchmark Period
 - Payable in cash, shares in Barito Pacific (at an IDR200 premium to the 25-day average closing price immediately prior to announcement of EGM to approve issue of Adjustment shares) or a combination
 - Price adjustment capped at value of shares equivalent to 10% of the total issued and paid-up capital of Barito Pacific
- Barito Pacific has appointed KJPP Jennywati, Kusananto & Rekan ("**JKR**") as an independent appraiser to assess the fair market value of SEGHPL:
 - Based on JKR's share valuation report dated 2 March 2018, the fair market value of a 66.67% stake in SEGHPL as of 31 December 2017 is US\$786m
 - Based on its review of the financial impact of the acquisition plan, JKR concluded that the acquisition plan is fair

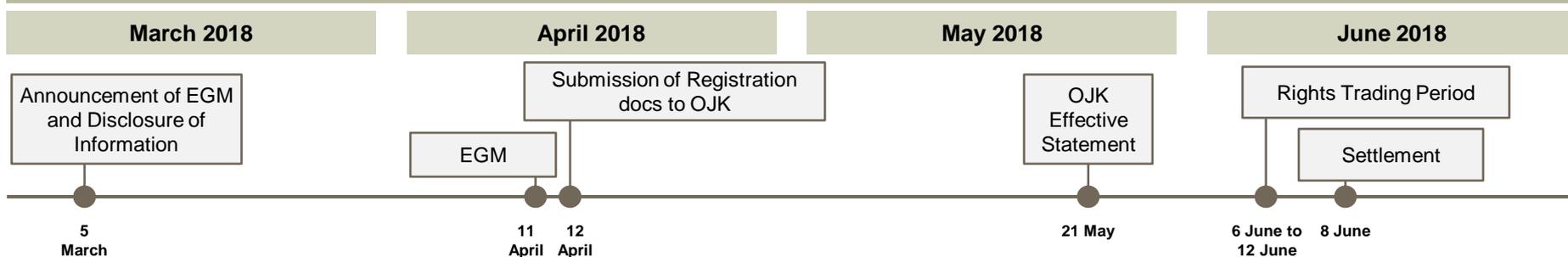
(1) Aggregate Net Income shall mean the aggregate net monthly income of the Group, after tax, attributable to the Purchaser (and for the avoidance of doubt, excluding any extraordinary non-recurring items) during the three-month reference period as evidenced by agreed upon procedures certified by the auditors of the Company

Transaction Timeline & Structure

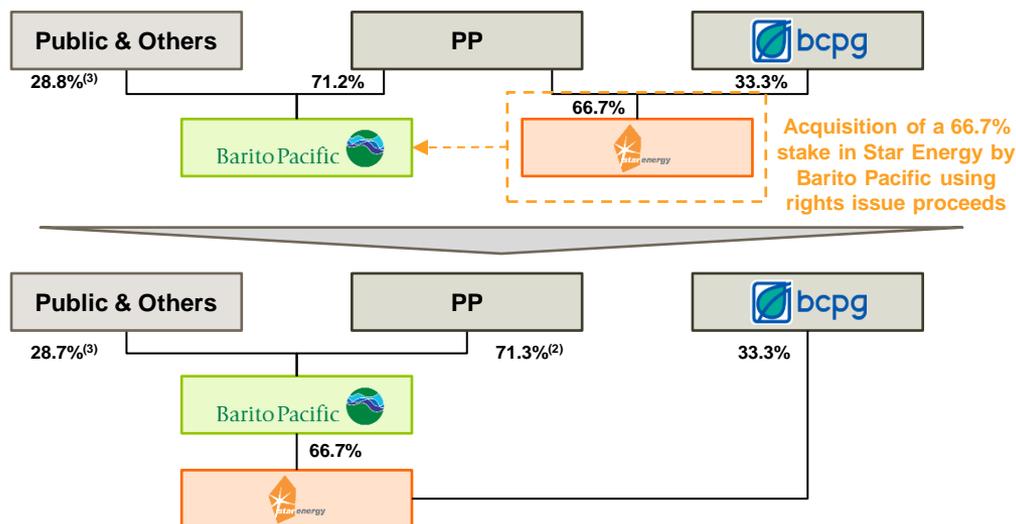
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- As announced on 12 December 2017 and as further updated in its 5 March 2018 announcement, Barito Pacific plans to raise up to US\$1bn through a Limited Public Offering with Pre-emptive Rights (“LPO”)
 - Maximum number of shares: 5,600 million (40.1% of the issued and fully paid up capital)
 - Issuance of warrants exercisable into a maximum of 1,400 million of Barito Pacific shares
 - A portion of the entitled rights of PP, Barito Pacific’s majority shareholder, will be settled at the LPO price by transferring his ownership in SEGHPL
- The LPO and the Proposed Transaction are subject to shareholders’ and commissioners’ approval

Indicative Transaction Timeline



Indicative Transaction Structure (1) (2)



Sources & Uses ⁽¹⁾	(US\$m)
Rights Issuance	755.0
Total Sources of Funds	755.0
Remaining Star Energy Acquisition Consideration	521.0
Repayment of Loan	234.0
Total Uses of Funds	755.0

(1) Based on minimum rights issuance size of US\$755.0m
 (2) Assumes all existing shareholders exercise their rights entitlements
 (3) Includes treasury shares (0.66% of shares outstanding pre-transaction)

Operating assets

Wayang Windu



- Bandung Regency, West Java
- 227 MW total installed capacity
 - Unit 1 (Power): 110 MW
 - Unit 2 (Power): 117 MW
- SEGHPL effective ownership: 60.00%
- Tariff Increase of US¢3.11/kWh effective April 2016

Salak



- Sukabumi Regency and Bogor Regency, West Java
- 377 MW total installed capacity
 - Units 1 to 3 (Steam): 3 x 60 MW
 - Units 4 to 6 (Power): 3 x 65.6 MW
- SEGHPL effective ownership: 51.95%
- Acquired from Chevron on 31 March 2017

Darajat



- Garut Regency and Bandung Regency, West Java
- 271 MW total installed capacity
 - Unit 1 (Steam): 55 MW
 - Unit 2 (Power): 95 MW
 - Unit 3 (Power): 121 MW
- SEGHPL effective ownership: 51.95%
- Acquired from Chevron on 31 March 2017

Exploration projects

- SEGHPL has the right to match the best tender offer for the license in Hamiding concession and South Sekincau concession to develop the resource area
 - Preliminary survey field work for the South Sekincau steamfield was completed in 2015 by Chevron

The third largest geothermal IPP globally and the largest in Indonesia ⁽¹⁾

(1) Based on 2017 installed capacity.

- ✓ Consolidate leadership positions in the Indonesian energy market
- ✓ Transform Barito Pacific into an integrated energy group with full operational capabilities
- ✓ Secure long-term contracted cash flows from energy assets
- ✓ Diversification of sources of earnings
- ✓ Gain exposure to geothermal assets at an attractive valuation
- ✓ Gain proven operational experience and development track record through Star Energy management team
- ✓ Increase ability to attract and retain key talent by offering broader career development opportunities across the Group
- ✓ Strengthen and diversify growth opportunities pipeline

A strategic combination to create the largest integrated energy player in Indonesia and drive shareholder value

Star Energy's Competitive Edge

Indonesia's premier geothermal platform

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- Well-established history of operational performance and reliability
- Systematic and robust maintenance procedures in place to ensure continued operational excellence



- Highly experienced technical team which has consistently received industry accolades
- Strong capabilities across steamfield exploitation, power plant operations, resources management, etc.



- Scale and asset proximity contributes to operating cost synergies
- One-rig strategy will optimize drilling costs across all 3 projects



- Long-term offtake agreements with state-owned enterprises with the majority contracted on a take-or-pay basis
- Wayang Windu benefits from Government Support Letters



- Ability to grow geothermal asset portfolio via greenfield developments and acquisitions
- Project development team also mobilised to develop Java 9 & 10 ultra supercritical coal-fired power project



- Strong shareholder support from industry-leading partners e.g. Mitsubishi, EGCO, Ayala
- Trusted relationships with key stakeholders at all levels including local and national government entities and international banks

As part of the Barito Pacific group, Star Energy will be ideally placed to enjoy better operating margins via cost synergies and a greater ability to seize expansion opportunities both domestically and internationally

Acquisition of a 66.67% stake in Star Energy

Financial impacts of the transaction

- Total Purchase Consideration of US\$755⁽¹⁾ million
 - US\$3.2bn Implied Enterprise Value⁽²⁾
 - 9.1x 2017 EBITDA^{(3), (4)}
- Expected synergies
 - Lower corporate development costs and retain talent: cross-leverage on management talent pool and experienced executive professionals to develop existing and new businesses while providing individuals with opportunities for career development
 - Lower capex costs: best practice sharing in capex and project management
 - Lower cost of funding:
 - Stable cash flows from Star Energy to reduce volatility in expected leverage ratios of the Group
 - Enlarged market capitalisation of the Group to improve stock liquidity and credit rating of the parent entity

FYE 31 December 2017 (US\$m)	EBITDA	Net Income	Net Debt ⁽⁵⁾ / (Net Cash)	Net Debt ⁽⁵⁾ / EBITDA
Barito Pacific	550	280	33	0.1x
<i>Attributable to Barito Pacific Shareholders</i>	-	118	-	-
SEGHPL	350 ⁽³⁾	91 ⁽³⁾	1,695	4.9x ⁽³⁾
<i>Attributable to SEGHPL Shareholders</i>	-	50	-	-
<i>Attributable to Barito Pacific Shareholders</i>	-	33	-	-
Pro-forma Consolidated	900	370	1,728	1.9x
<i>Attributable to Barito Pacific Shareholders</i>	-	151	-	-

Star Energy's 2017 contribution on a pro forma basis to the consolidated group was 39% of EBITDA⁽³⁾ and 24% of Net Income⁽³⁾

(1) Prior to any price adjustment

(2) Enterprise Value is equity value plus debt minus cash and cash equivalents (excluding restricted cash) plus minority interest

(3) SEGHPL completed the acquisition of Salak and Darajat on 31 March 2017; hence for the period 1 January 2017 to 31 December 2017, the EBITDA and Net Income contribution from Salak and Darajat was effective only from 1 April 2017 to 31 December 2017; excludes discontinued operations

(4) EBITDA is defined as net profit for the period before finance cost - net of interest income, income tax expense - net, depreciation and amortization, adjusted for net foreign exchange loss/(gain), loss (gain) on derivative financial instruments, share in net loss of an associate; includes a one-time adjustment for loss on bond redemption in 2017

(5) Net debt is total debt minus cash and cash equivalents (excluding restricted cash). Total debt is long-term liabilities, which include bank loans, bonds payable and derivative financial liabilities

Section 3

KEY INVESTMENT HIGHLIGHTS

Key Investment Highlights

Post acquisition of Star Energy

Barito Pacific



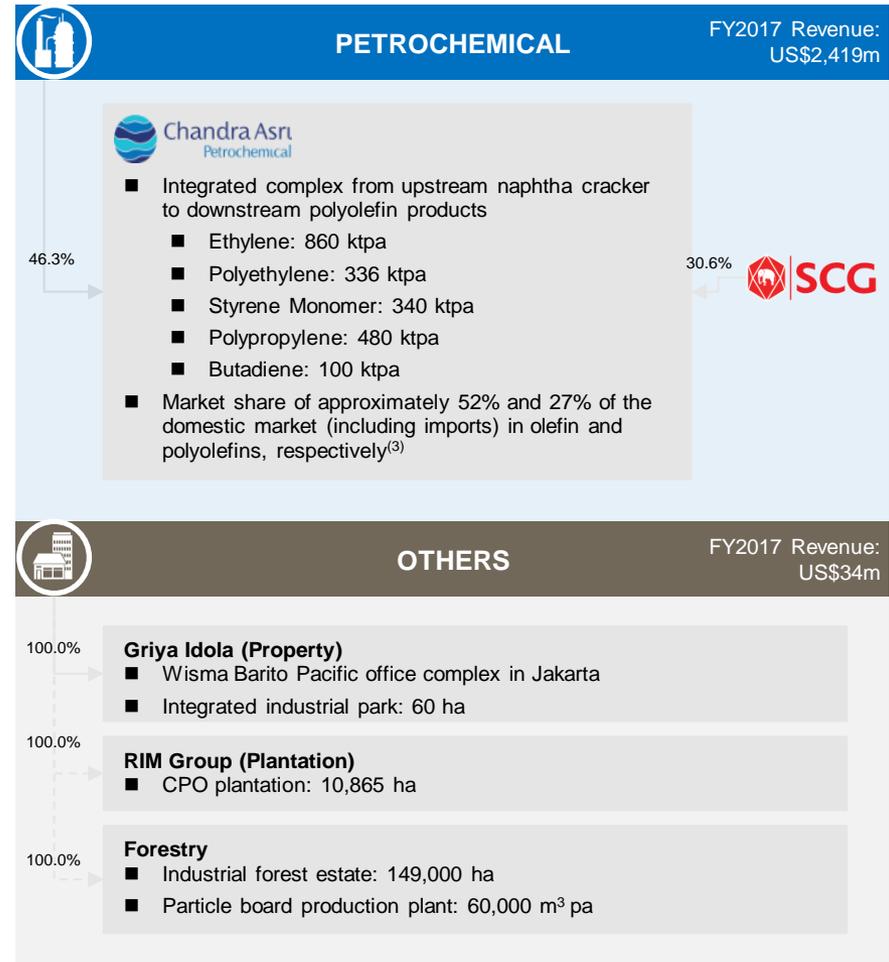
- 1** Market leading positions in Indonesia's petrochemical and power industries with key assets strategically located in Java
- 2** Strong track record of operational performance
- 3** Predictable and stable cash flows from geothermal power business
- 4** World class partners
- 5** Track record of delivering strategic projects on time and on budget
- 6** Highly visible and tangible pipeline growth
- 7** Well positioned to benefit from Indonesia's growth
- 8** Attractive industry outlook for the power and petrochemicals industries
- 9** Highly experienced management team with proven track record of managing and expanding operations

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Barito Pacific Group Structure

Post acquisition of Star Energy

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(1) SEGHP completed the acquisition of Salak and Darajat on 31 March 2017; hence for the period 1 January 2017 to 31 December 2017, the revenue contribution from Salak and Darajat was effective only from 1 April 2017 to 31 December 2017; excludes discontinued operations

(2) Excludes Java 9 & 10

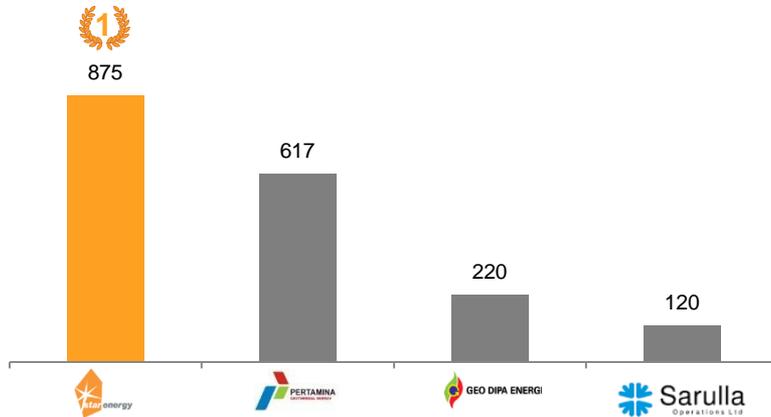
(3) For the year ended 31 December 2016 according to Nexant; polyolefin market share based on combined figures of polyethylene and polypropylene

1 Market Leading Positions

in Indonesia's geothermal power and petrochemical industries...

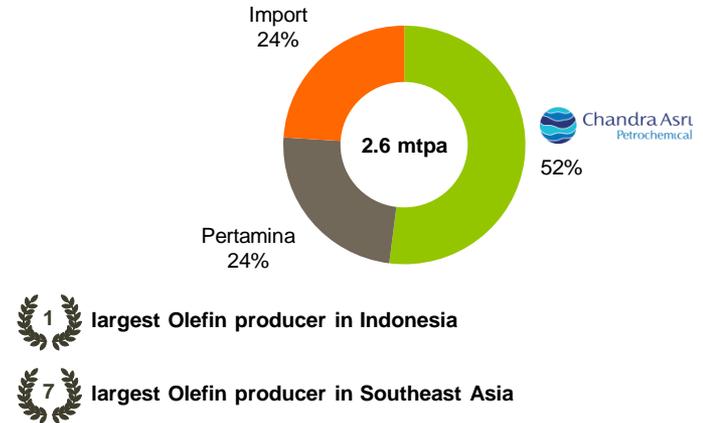
Geothermal Energy Producers in Indonesia⁽¹⁾

2017 Installed Capacity (MW)



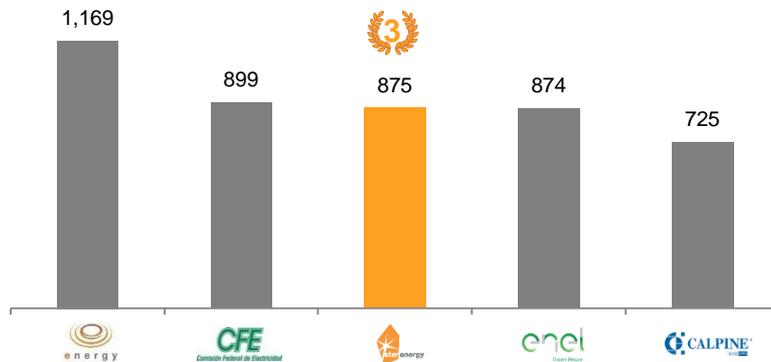
Olefin producers in Indonesia⁽²⁾

2016 Olefin Supply in Indonesia



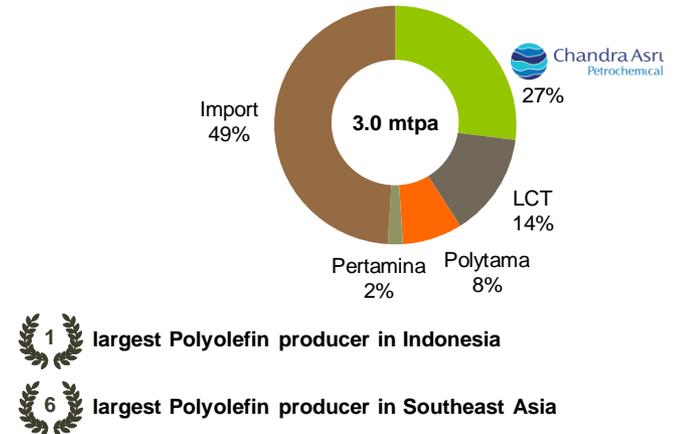
Top Geothermal Energy Producers Globally⁽¹⁾

2017 Installed Capacity (MW)



Polyolefin producers in Indonesia^{(2) (3)}

2016 Polyolefin Supply in Indonesia

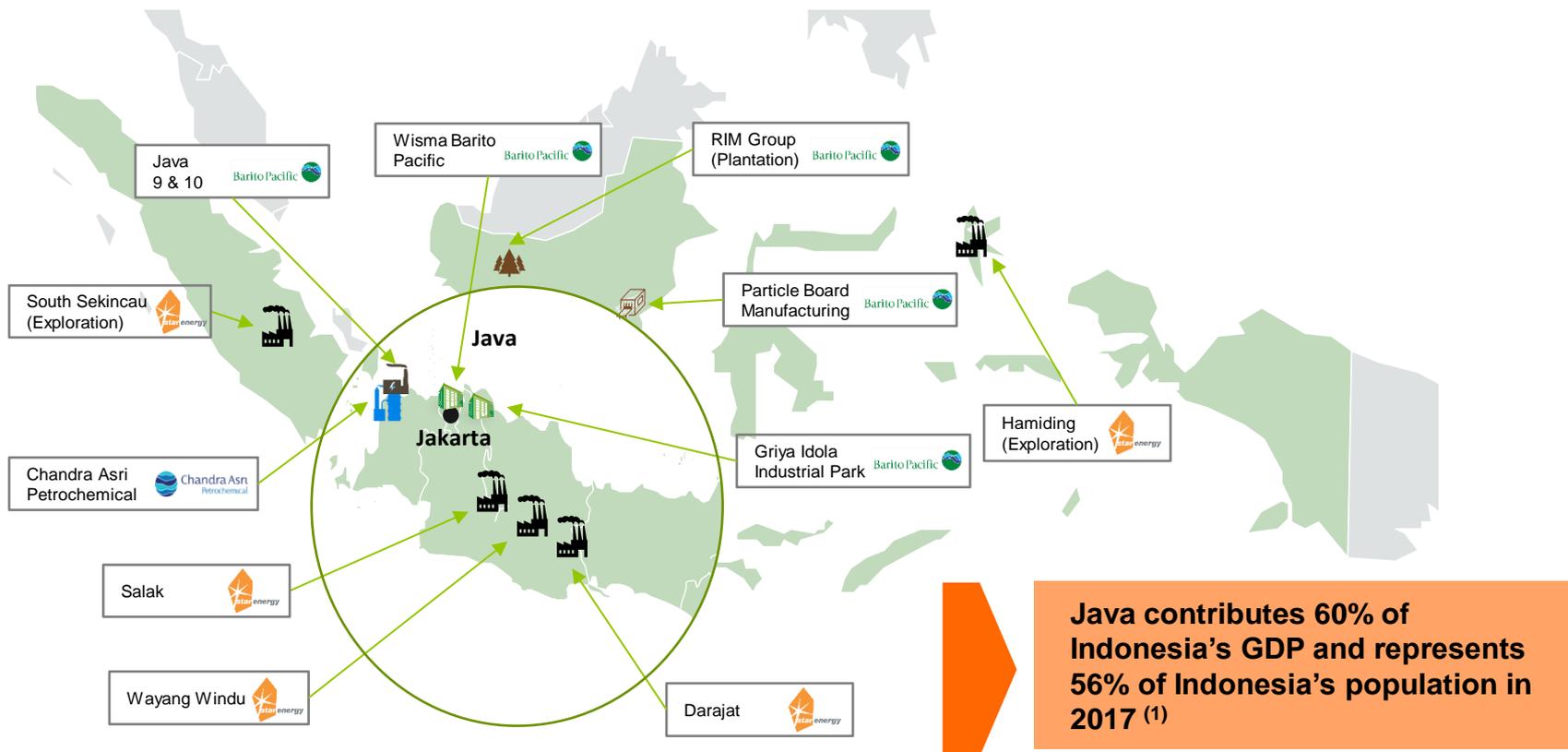


(1) Source: World Energy Council Publication: World Energy Resources 2016, company websites, company filings
 (2) Source: Nexant
 (3) Based on combined figures of polyethylene and polypropylene

Leading Indonesian Integrated Energy Group

...with the Group's key assets strategically located in Java

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Java contributes 60% of Indonesia's GDP and represents 56% of Indonesia's population in 2017 (1)

	Salak (Geothermal) 377 MW operating capacity
	Darajat (Geothermal) 271 MW operating capacity
	Wayang Windu (Geothermal) 227 MW operating capacity
	South Sekincau (Geothermal Exploration) Preliminary survey field work completed in 2015

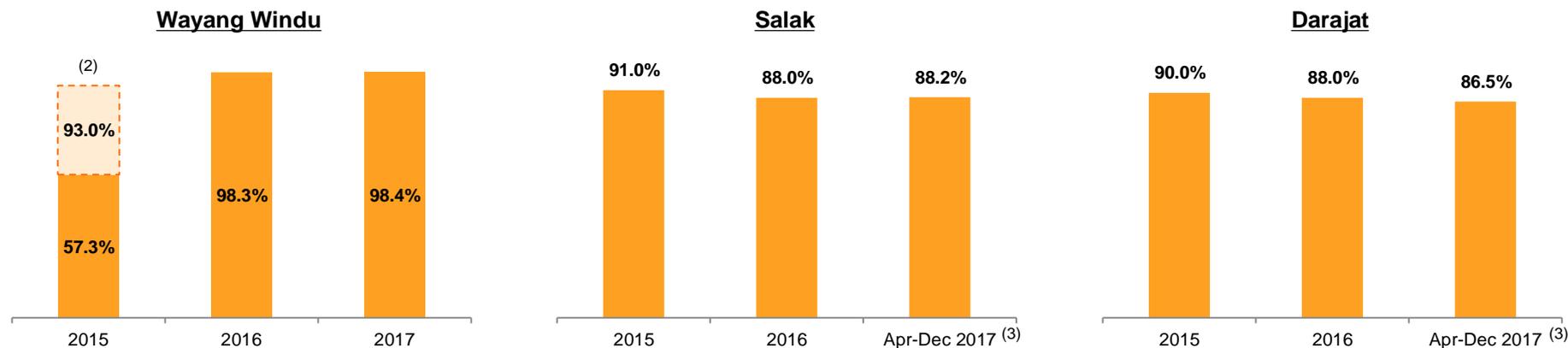
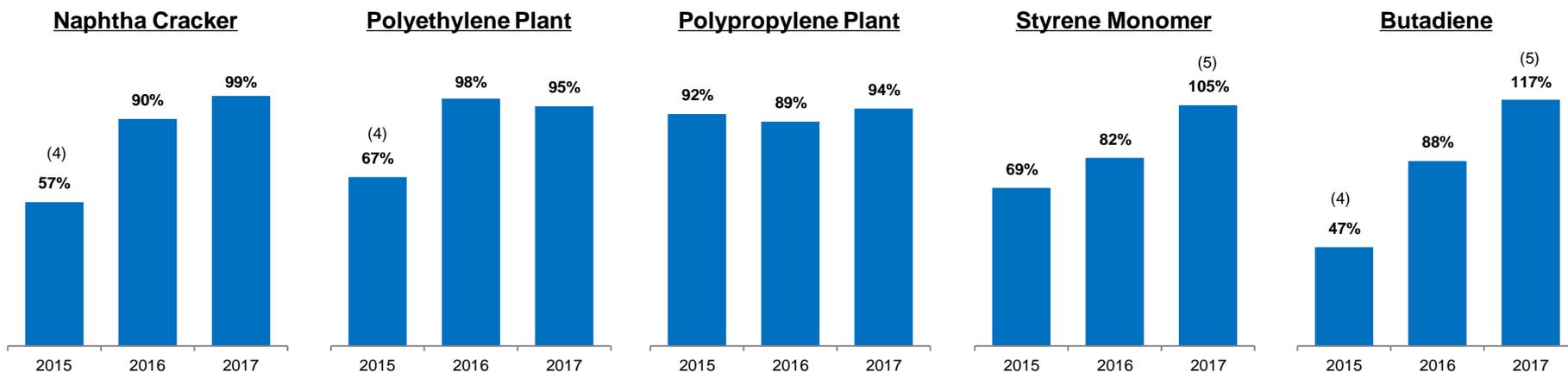
	Hamiding (Geothermal Exploration)
	Java 9 & 10 (Coal-fired Power Project under development) JV with Indonesia Power. Capacity of 2x1,000 MW. Ultra supercritical technology
	Chandra Asri Petrochemical Evaluating second petrochemical complex. Butadiene, cracker revamping and PE expansion plans achieved FID
	RIM Group 10,865 ha Crude Palm Oil and Palm Kernel plantation

	Griya Idola Industrial Park 60 ha Integrated industrial park
	Wisma Barito Pacific Office complex in West Jakarta with GFA of 38k sqm
	Particle Board Manufacturing Particle board manufacturing plant in South Kalimantan with production capacity of 60,000m ³ pa

Future Developments

(1) Source: Frost & Sullivan

Star Energy Operational Geothermal Assets – Capacity Factor

Chandra Asri Petrochemical Key Plants – Historical Utilisation⁽¹⁾

(1) Utilisation defined as actual output / maximum theoretical output. Maximum theoretical output based on installed capacity, not adjusted for scheduled maintenance

(2) Force Majeure: Landslide on 5 May 2015 forced the shutdown of operations for c.4 months, with dotted lines representing utilisation prior to landslide

(3) Star Energy completed the acquisition of Salak and Darajat on 31 March 2017, and began consolidating them on 1 April 2017

(4) 4Q 2015: Scheduled turn around maintenance of Naphtha Cracker and expansion tie-ins

(5) Figures >100% denote utilization in excess of nameplate capacity

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■ **Long-term offtake agreements** with state-owned enterprises (PLN and Pertamina)

- PLN benefits from financial support from the Government of Indonesia



PLN



PERTAMINA

■ **Capacity contracted on take-or-pay basis:**

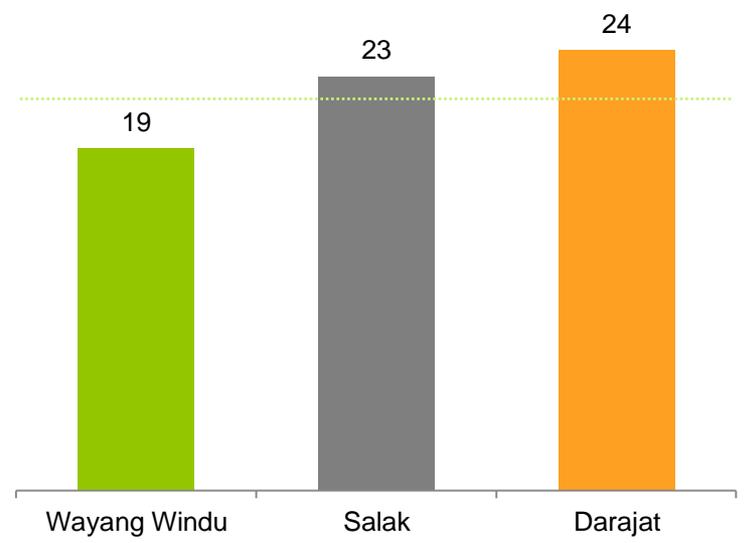
- Wayang Windu: 95%
- Darajat: 80% (Unit 1); 95% (Units 2 and 3)
- Salak: 95% (Units 1 to 3); 90% (Units 4 to 6)

■ **Tariffs protected against macroeconomic risks**

- FX risk: Capacity payment tariffs denominated in USD
- Inflation risk: O&M portion of tariffs adjusted for Indonesia and US inflation
- Cost inflation risk: Tariffs adjusted for machinery and tools inflation

Remaining Contract Life by Asset (years)

Current contracts have a capacity weighted average remaining term of ~22 years



Stable cash flows underpinned by long-term take-or-pay offtake agreements from the geothermal business will provide a cushion against the cyclical nature of the petrochemical business



Power Business

Partners



- Acquired 33.33% stake in Star Energy for a total consideration of US\$357m in July 2017



- Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron in April 2017
- Acquired 20% stake in Wayang Windu in 2012



- Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron in April 2017
- Acquired 20% stake in Wayang Windu in 2014



- Partnered with Star Energy on the acquisition of Salak and Darajat geothermal assets from Chevron on 31 March 2017



- Recently partnered with Barito Pacific in the development of Java 9 & 10, a 2 x 1,000 MW ultra supercritical coal-fired power project

Customers



- PLN has been an offtaker of Star Energy since 2000



- Partnered with Star Energy on a Joint Operation Contract basis to develop geothermal fields in Indonesia



Petrochemicals Business

Partners



- Acquired 30% stake in CAP in 2011
- Currently owns a 30.6% stake in CAP
- Sharing of technical and operational expertise
- Access to Thai financial institutions



- Partner to CAP in the Synthetic Rubber JV (45% held by CAP and 55% held by Michelin)

Reputable Suppliers & Customers



- Largest supplier of Naphtha feedstock to CAP, accounting for 36% of total supply in 2016



- Key supplier of Naphtha feedstock to CAP, accounting for 28% of total supply in 2016
- Divested its 24.6% stake in CAP in 2005, but continues to be a key customer



- Key customer / offtaker of Ethylene from CAP



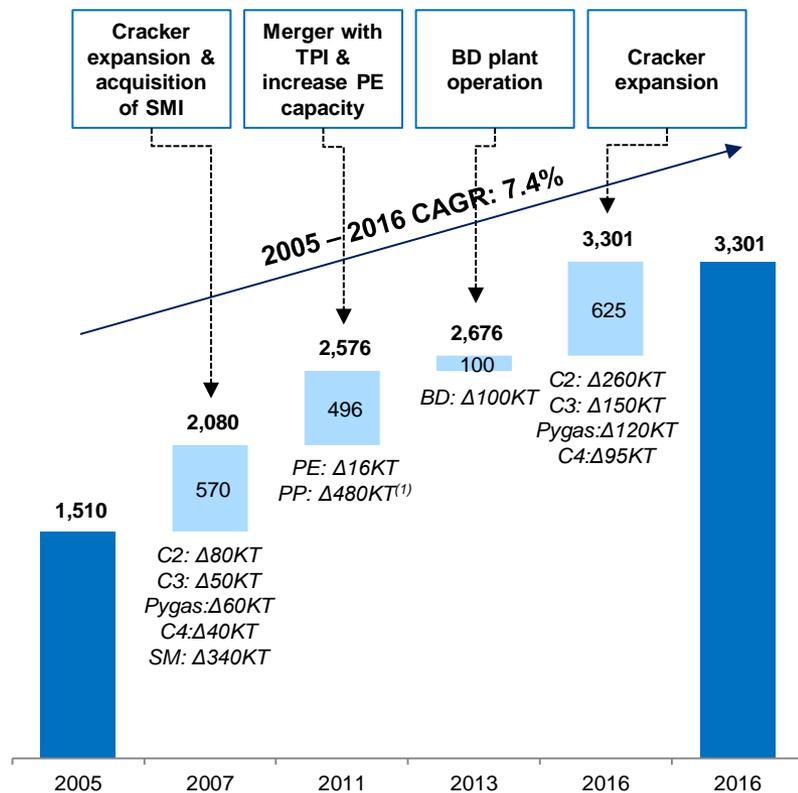
- Key customers of CAP

Strong support from world class partners is a testament to the quality of Barito Pacific's assets

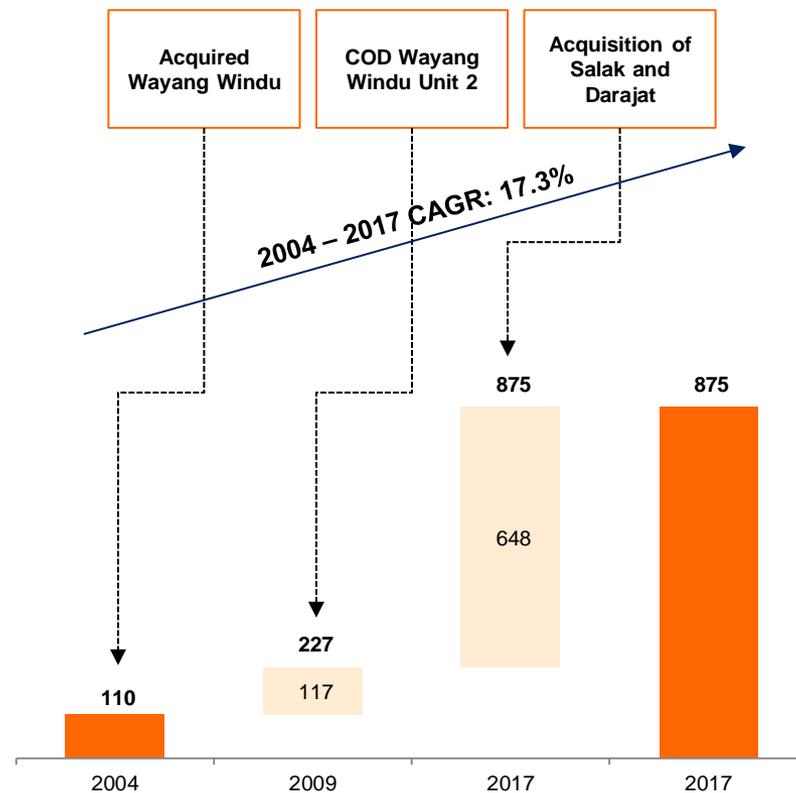
Track Record of Delivering Strategic Projects on Time and on Budget



Chandra Asri Historical Expansions (in ktpa)



Star Energy Historical Expansions (in MW)

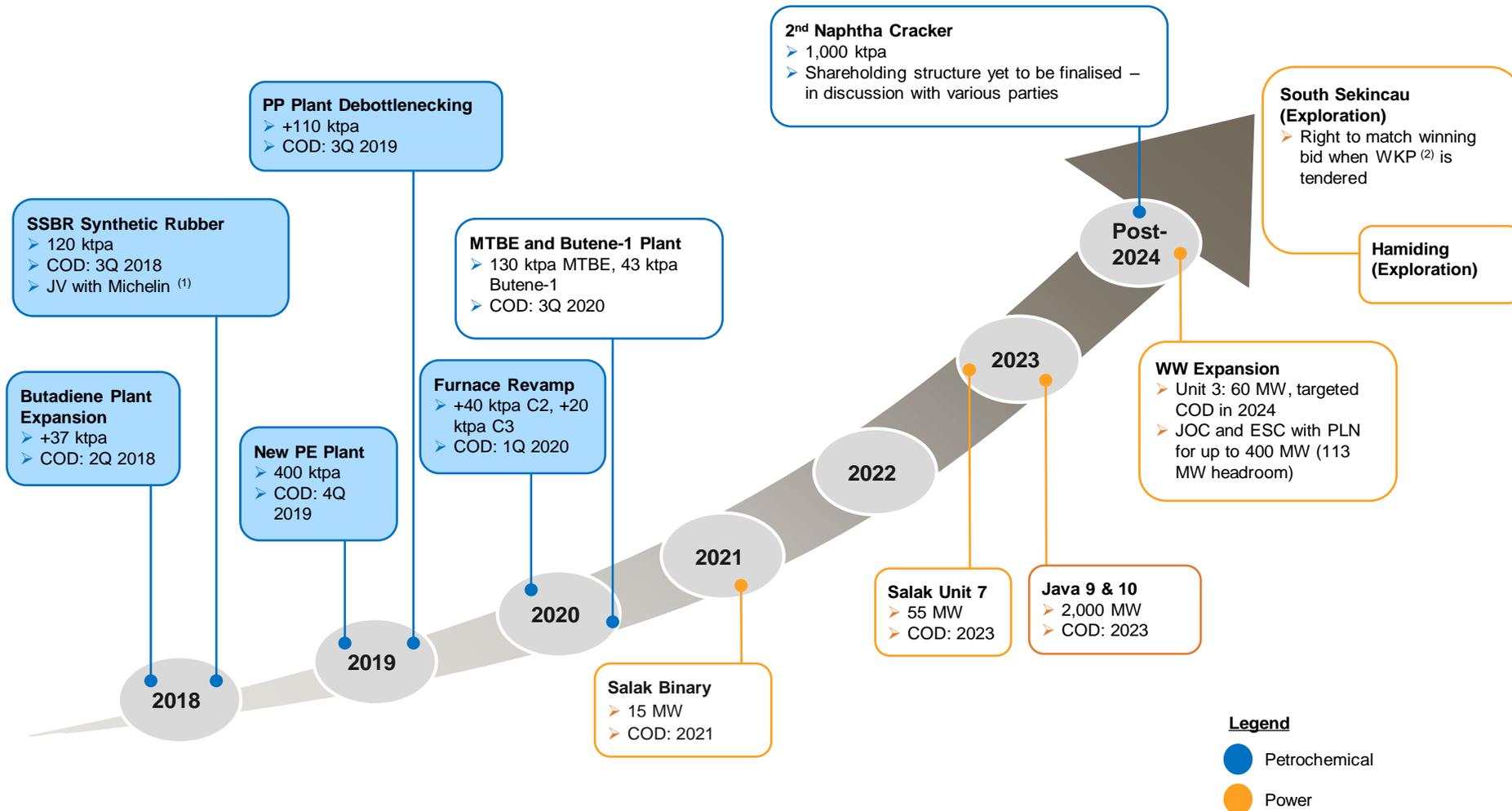


Strong history of achieving operational and structured growth

(1) Represents addition to capacity due to merger with TPI that had installed propylene capacity of 480 ktpa at the time of merger

Sizeable and Tangible Pipeline Growth

High quality organic growth pipeline paving the way for successful expansion



Note: Final investment decision ("FID") projects are shaded in blue (petrochemicals) or orange (power)

(1) 55% held by Michelin and 45% held by CAP

(2) Presentation of Evaluation Working Area

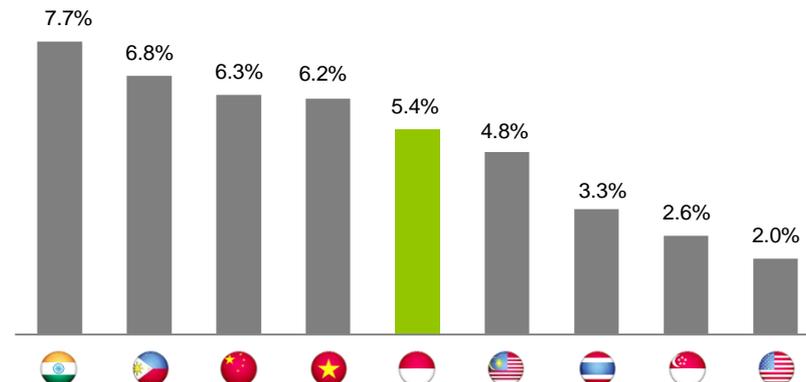
Well Positioned to Benefit from Indonesia's Growth

Operates in key industries with strong underlying growth prospects...

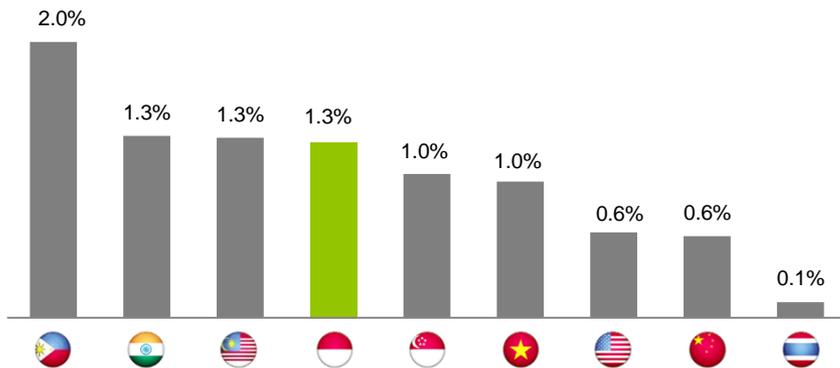
Key Growth Drivers in Indonesia



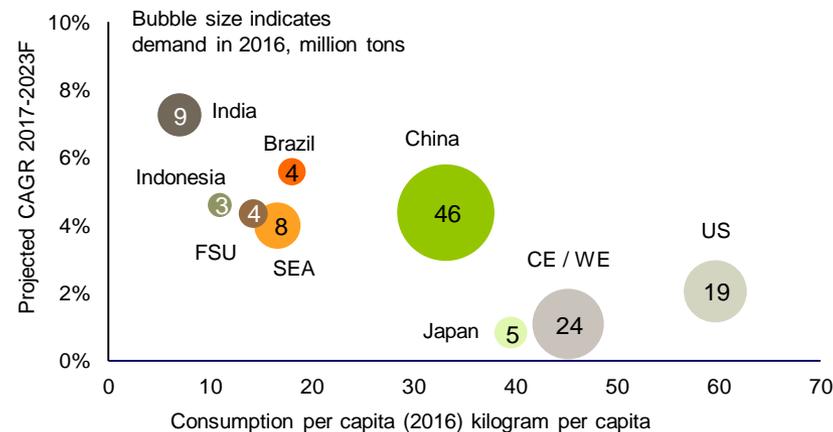
GDP Growth CAGR (2017-2020E)



Population Growth CAGR (2017-2020E)



Polyolefins Consumption per Capita⁽¹⁾⁽²⁾⁽³⁾



Source: Frost & Sullivan, Nexant, IMF, BKPM

(1) SEA excludes Indonesia

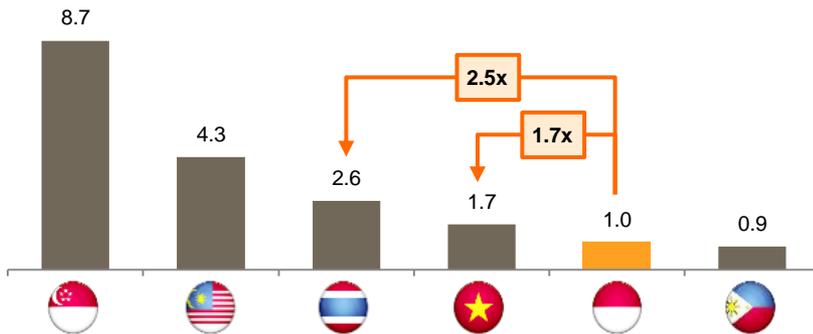
(2) Polyolefins include HDPE, LLDPE, LDPE and PP

(3) FSU: Former Soviet Union; CE: Central Europe; WE: Western Europe

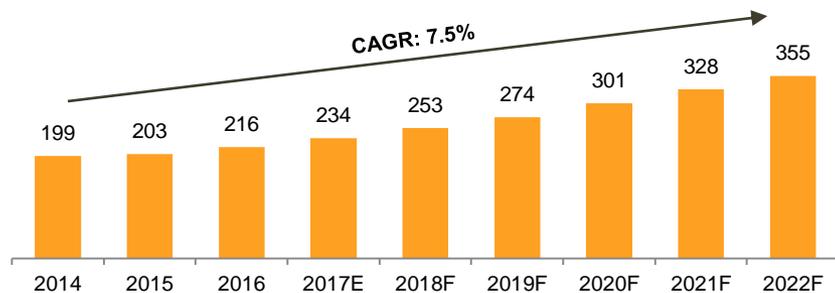
Geothermal Power Industry

- The 2026 Electricity Supply Business Plan (Rencana Umum Penyediaan Tenaga Listrik – “RUPTL”), lays out the government’s electricity development plan from 2017 to 2026
- The RUPTL aims to achieve an electrification ratio for Indonesia of 100.0% by 2025, by developing an additional 80.5 GW of power generation capacity
- Geothermal power generation and output are projected to increase significantly due to the large undeveloped geothermal resources in Indonesia

2016 Electricity Consumption per capita (MWh)



Electricity Demand (TWh)



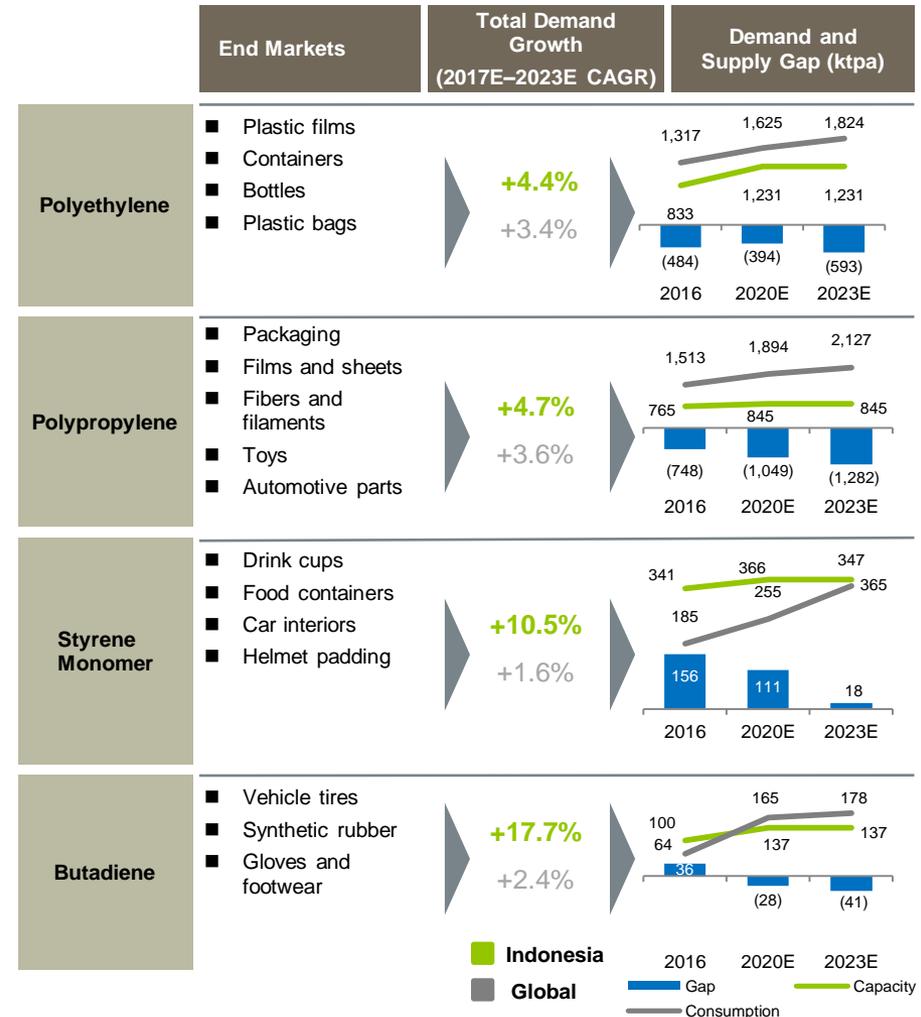
Significant headroom for electricity demand growth

(1) Source: Frost & Sullivan

(2) Source: Nexant

Note: Multipliers may not be exact due to rounding

Petrochemicals Industry



Indonesia is expected to remain in deficit and dependent on imports

Highly Experienced Management Team

...all backed by a team with years of operational expertise adept at forging strategic relationships

Barito Pacific



Prajogo Pangestu
President Commissioner
50 years in industry
25 years with Barito Pacific



Harlina Tjandinegara
Commissioner
42 years in industry
25 years with Barito Pacific



Alimin Hamdy
Independent Commissioner
30 years in industry
4 years with Barito Pacific



Agus Salim Pangestu
President Director
23 years in industry
21 years with Barito Pacific



Rudy Suparman
Vice President Director
31 years in industry
1 year with Barito Pacific



Salwati Agustina
Director & Corporate Secretary
23 years in industry
21 years with Barito Pacific



Henky Susanto
Independent Director
41 years in industry
21 years with Barito Pacific

Chandra Asri Petrochemical



Agus Salim Pangestu
Commissioner
11 years in industry
11 years with CAP



Ho Hon Cheong
Independent Commissioner
2 years in industry
2 years with CAP



Tan Ek Kia
Vice President Commissioner / Independent Commissioner
44 years in industry
6 years with CAP



Djoko Suyanto
President Commissioner / Independent Commissioner
2 years in industry
2 years with CAP



Loeki S. Putra
Commissioner
15 years in industry
15 years with CAP



Cholanat Yanaranop
Commissioner
30 years in industry
5 years with CAP



Chaovalit Ekabut
Commissioner
11 years in industry
5 years with CAP



Erwin Ciputra
President Director
13 years in industry
13 years with CAP



Kulachet Dharachandra
VP Director of Operations
23 years in industry
1 year with CAP



Baritono Prajogo Pangestu
VP Director of Polymer Commercial
12 years in industry
12 years with CAP



Lim Chong Thian
Director of Finance
37 years in industry
12 years with CAP



Suryandi
Director of HR and Corporate Admin
27 years in industry
27 years with CAP



Pibonat Sirinantanakul
Director of Manufacturing
24 years in industry
1 year with CAP



Fransiskus Rudy Aryawan
Director of Monomer Commercial
15 years in industry
15 years with CAP

Note: Years with Barito Pacific since 1993 listing

Star Energy – Board of Directors



Tan Ek Kia
Chairman, SEGHPL
44 years in industry
5 years with Star Energy



Agus Salim Pangestu
Director, SEGHPL
23 years in industry
8 years with Star Energy



Rudy Suparman
Director, SEGHPL
31 years in industry
14 years with Star Energy



Hendra Soetjipto Tan
Director, SEGHPL
20 years in industry
14 years with Star Energy



Bundit Sapianchai
Director, SEGHPL
30 years in industry
1 year with Star Energy



Chaiwat Kovavisarach
Director, SEGHPL
9 years in industry
1 year with Star Energy



Ryota Sakakibara
Director, SEGPL
15 years in industry
6 years with Star Energy



Niwat Adirek
Director, SEGPL, SEGSD
32 years in industry
5 years with Star Energy



Patrice R. Clause
Director, SEGSD
8 years in industry
1 year with Star Energy

Star Energy – Officers



Rudy Suparman
CEO, SEG Wayang Windu
31 years in industry
14 years with Star Energy



Hendra Soetjipto Tan
CFO, SEG Wayang Windu
CEO, SEG Salak-Darajat
20 years in industry
14 years with Star Energy



Heribertus Dwi Yudha
VP Operations
SEG Wayang Windu
20 years in industry
14 years with Star Energy



Boyke A. Bratakusuma
VP Subsurface & Well Testing
SEG Wayang Windu
20 years in industry
6 years with Star Energy



Asrizal Masri
Principal Technical Advisor
SEG Wayang Windu
26 years in industry
5.5 years with Star Energy



Peter Wijaya
VP Commercial & Business Development
SEG Wayang Windu
22 years in industry
10 years with Star Energy



Evy Susanty
VP Finance & IT
SEG Wayang Windu
18 years in industry
9 years with Star Energy



Suharsono Darmono
VP Operations
SEG Salak-Darajat
31 years in industry
1 year with Star Energy



Merly
VP Finance, Planning & IT
SEG Salak-Darajat
20 years in industry
10 years with Star Energy



Kenneth L. Riedel
GM Asset Development
SEG Salak-Darajat
33 years in industry
1 years with Star Energy

Section 4

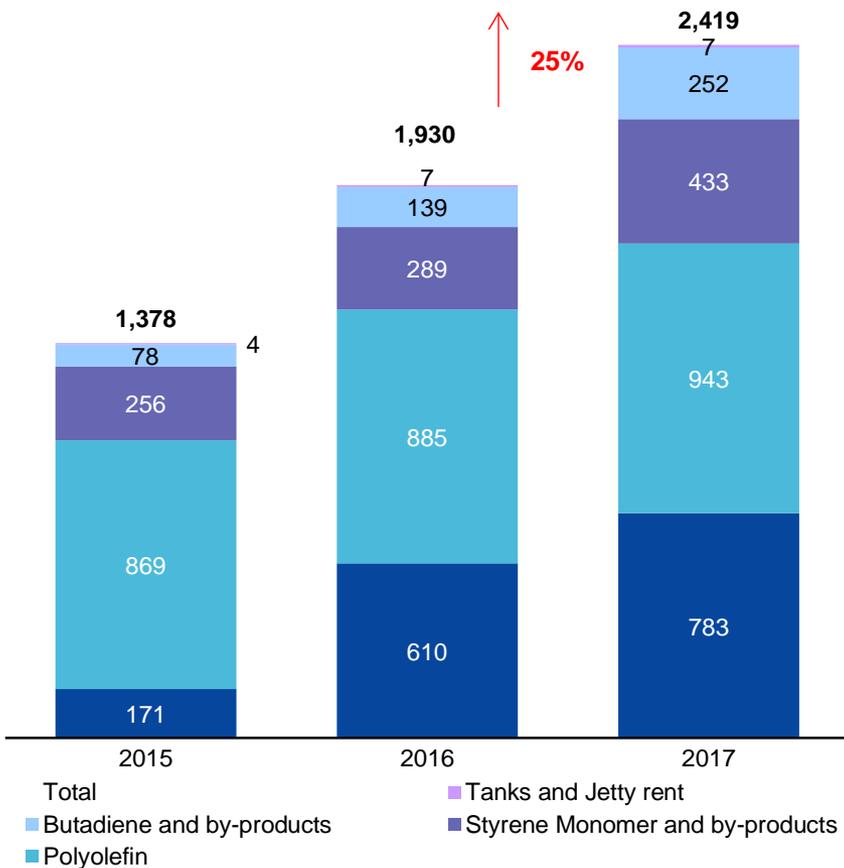
UPDATE ON CHANDRA ASRI

Resilient Revenue Driven by Diverse Product Portfolio and Increased Volumes

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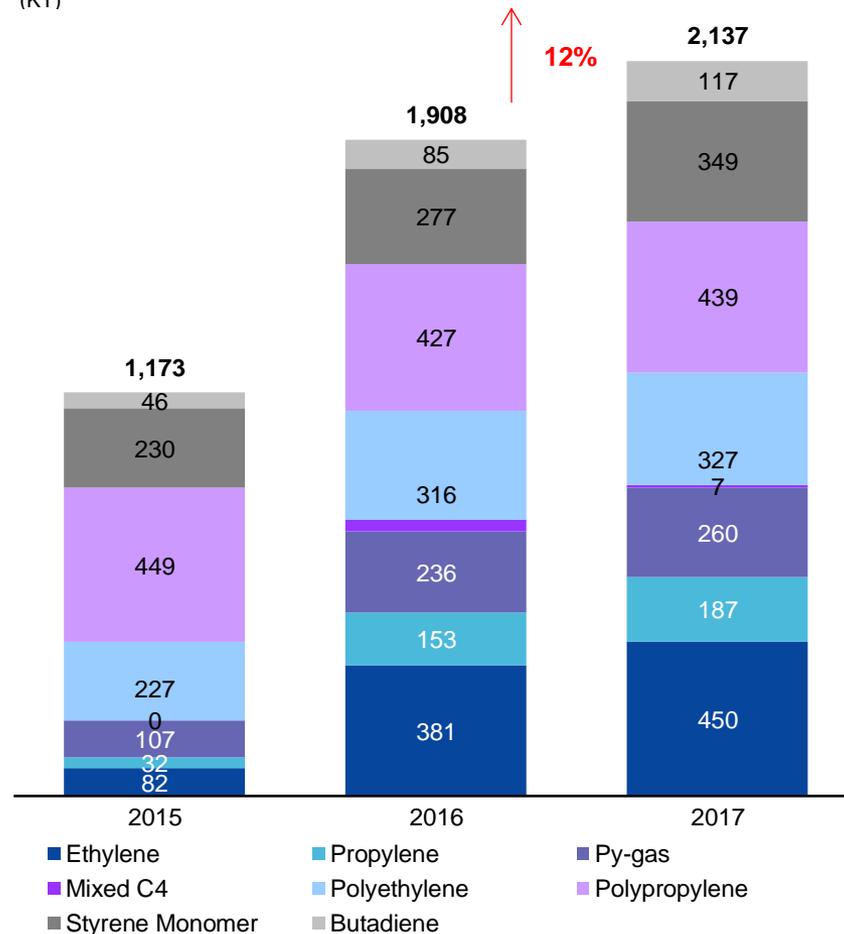
Revenue by Product Segments

(US\$m)



Sales Volume

(KT)

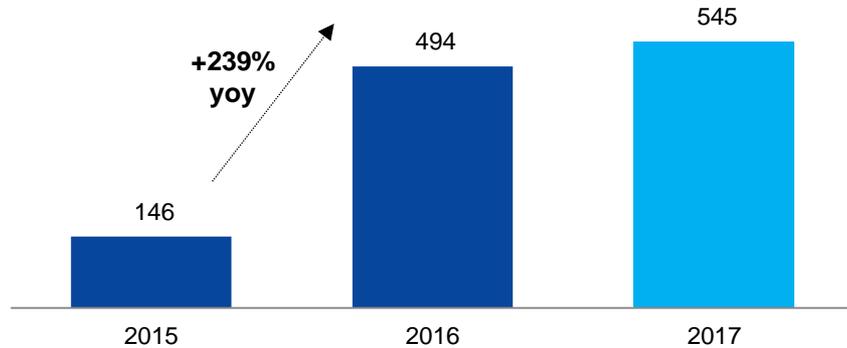


Note: TAM in 2015 and ramp-up in 2016

Strong Financials Further Enhanced by Economies of Scale

Gross Profit

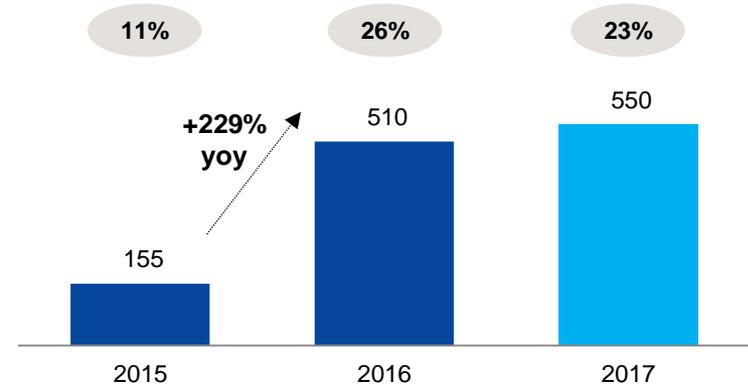
(US\$m)



EBITDA (unaudited) ⁽¹⁾

EBITDA margin

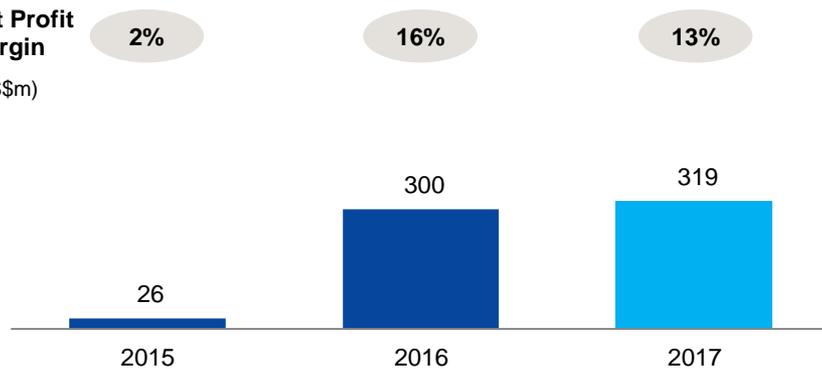
(US\$m)



Net Profit

Net Profit Margin

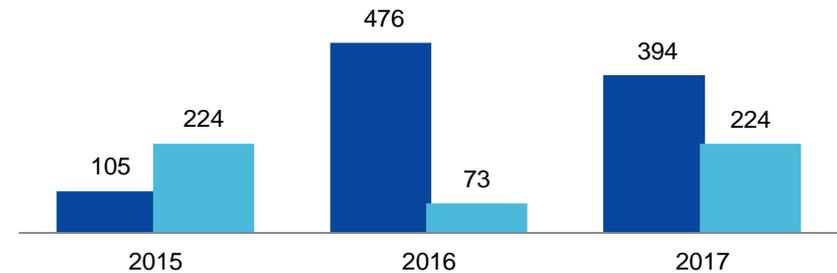
(US\$m)



Cash Flow from Operations, Capex

(US\$m)

■ CFO ■ Capex (unaudited)



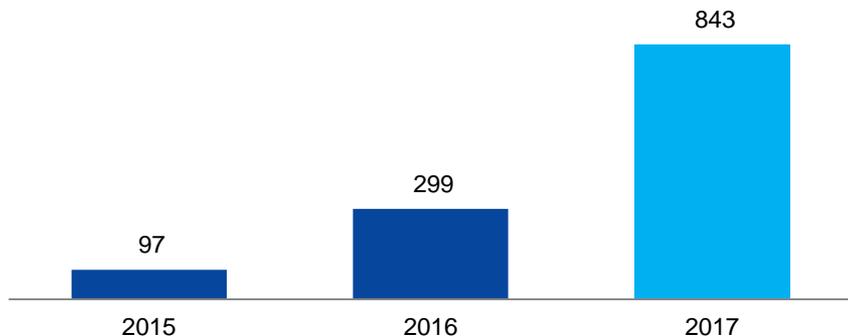
(1) EBITDA is defined as net profit for the period before finance cost - net of interest income, income tax expense - net, depreciation and amortization, adjusted for unrealized foreign exchange loss/(gain), loss (gain) on derivative financial instruments, share in net loss of an associate

Strong Balance Sheet Supported by Financial Profile Strengthening

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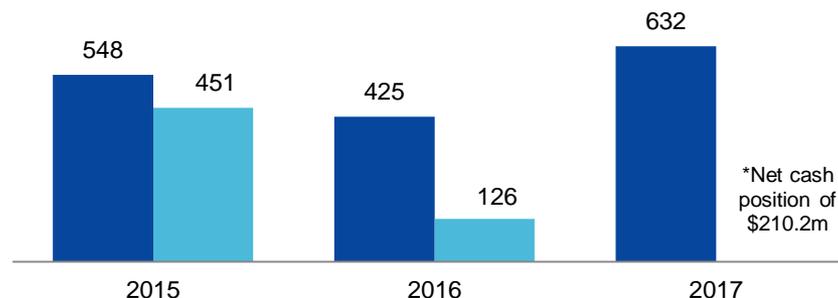
Cash Balance

(US\$m)



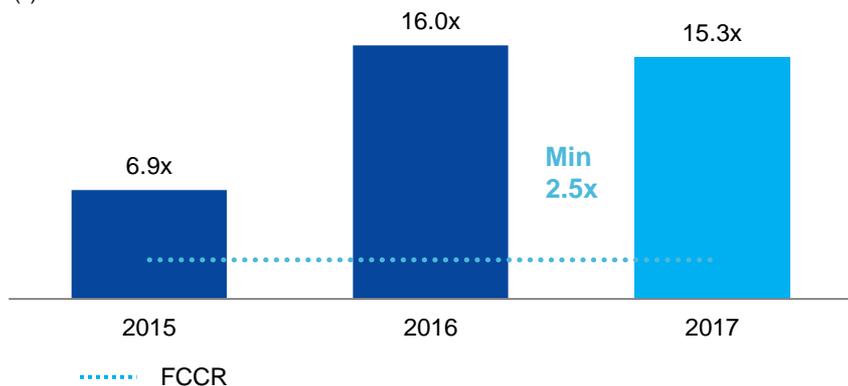
Total Debt and Net Debt (1)

(US\$m)

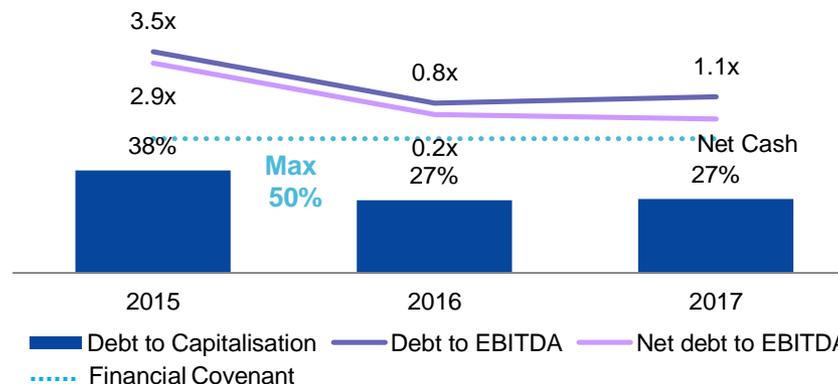


EBITDA / Finance Costs

(x)



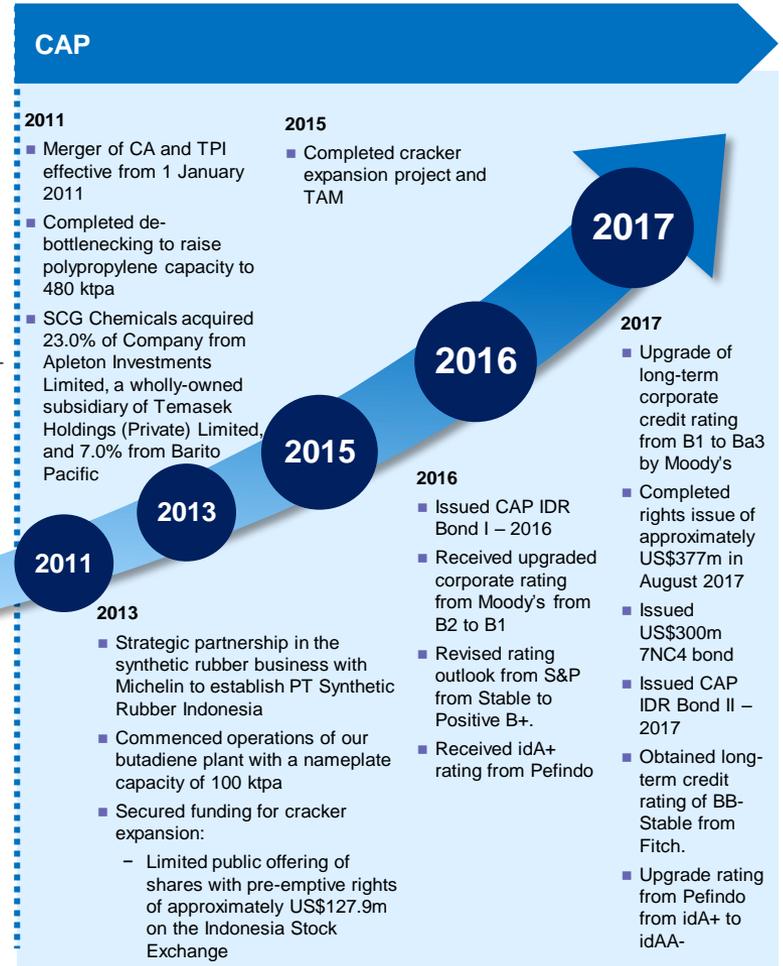
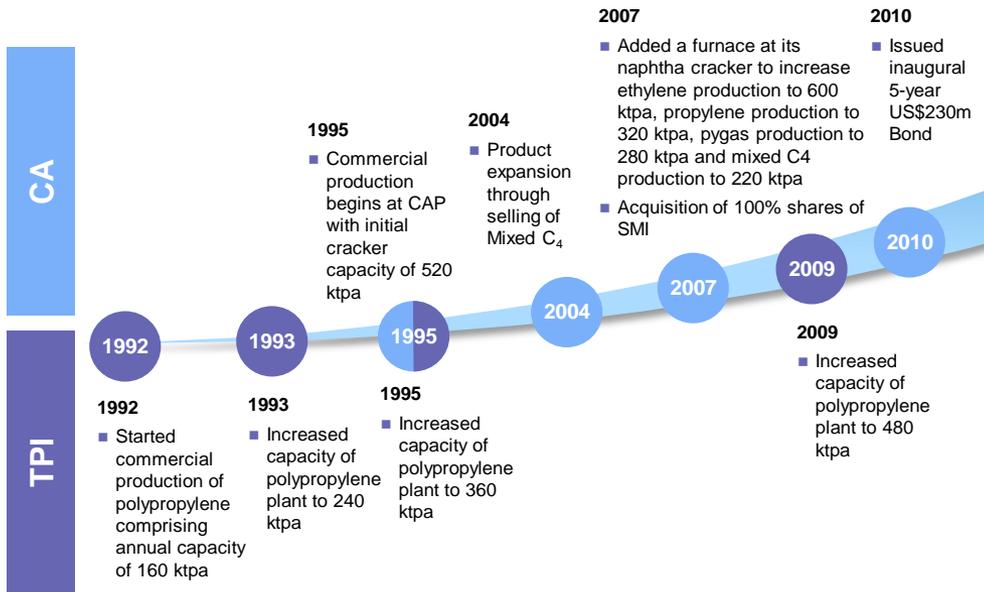
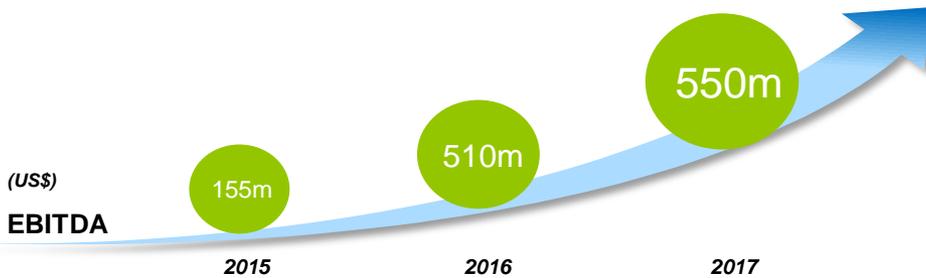
Leverage Ratios (2)



(1) Net debt is total debt minus cash and cash equivalents (excluding restricted cash). Total debt is long-term liabilities, which include bank loans, bonds payable and derivative financial liabilities

(2) Debt to Capitalisation calculated as total debt divided by (total debt plus equity). Debt to EBITDA calculated as Total Debt divided by EBITDA. Net Debt to EBITDA calculated as Net Debt divided by EBITDA

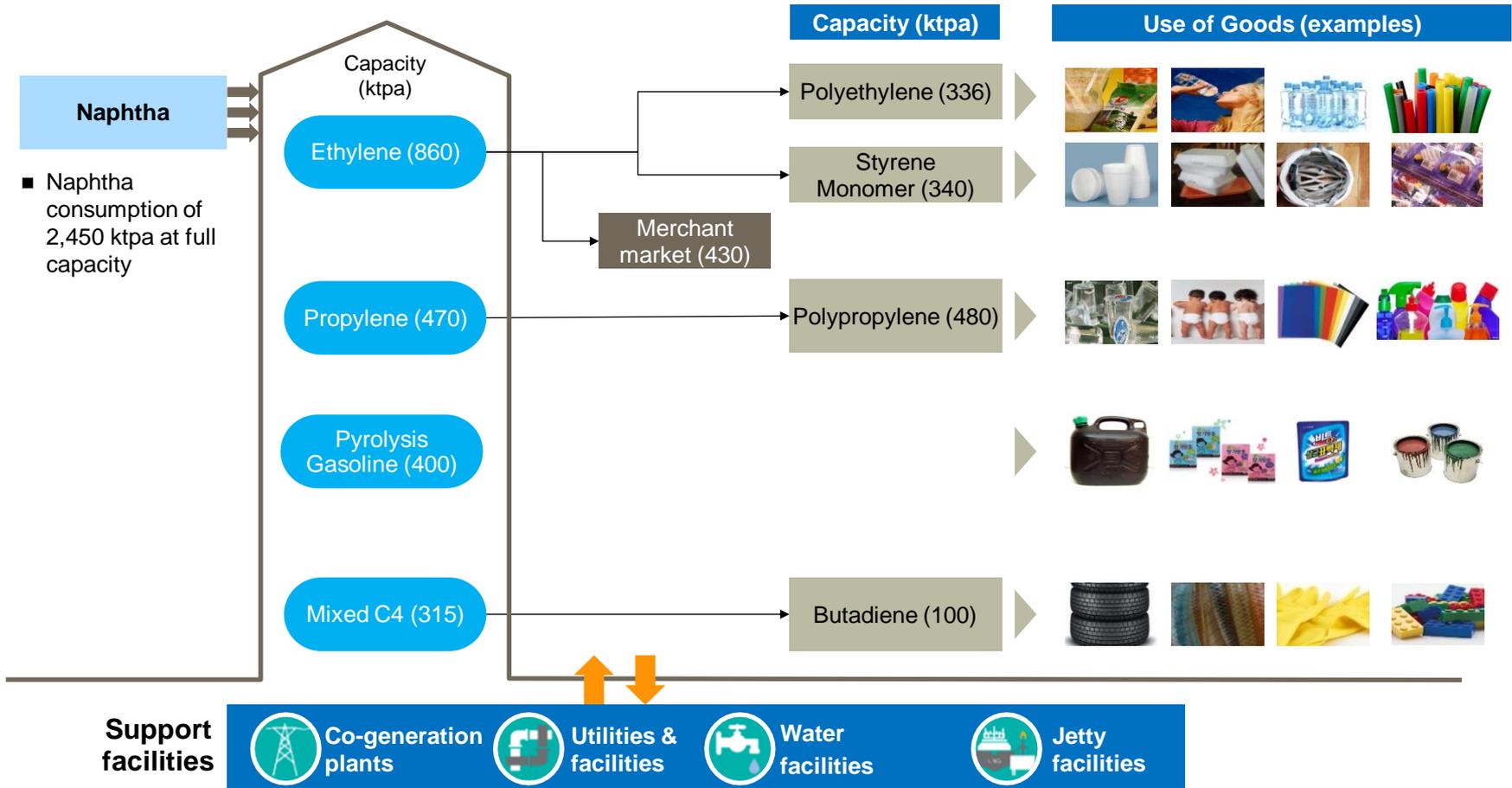
APPENDIX



Track record of achieving operational and structured growth

Integrated Production of Diverse Products

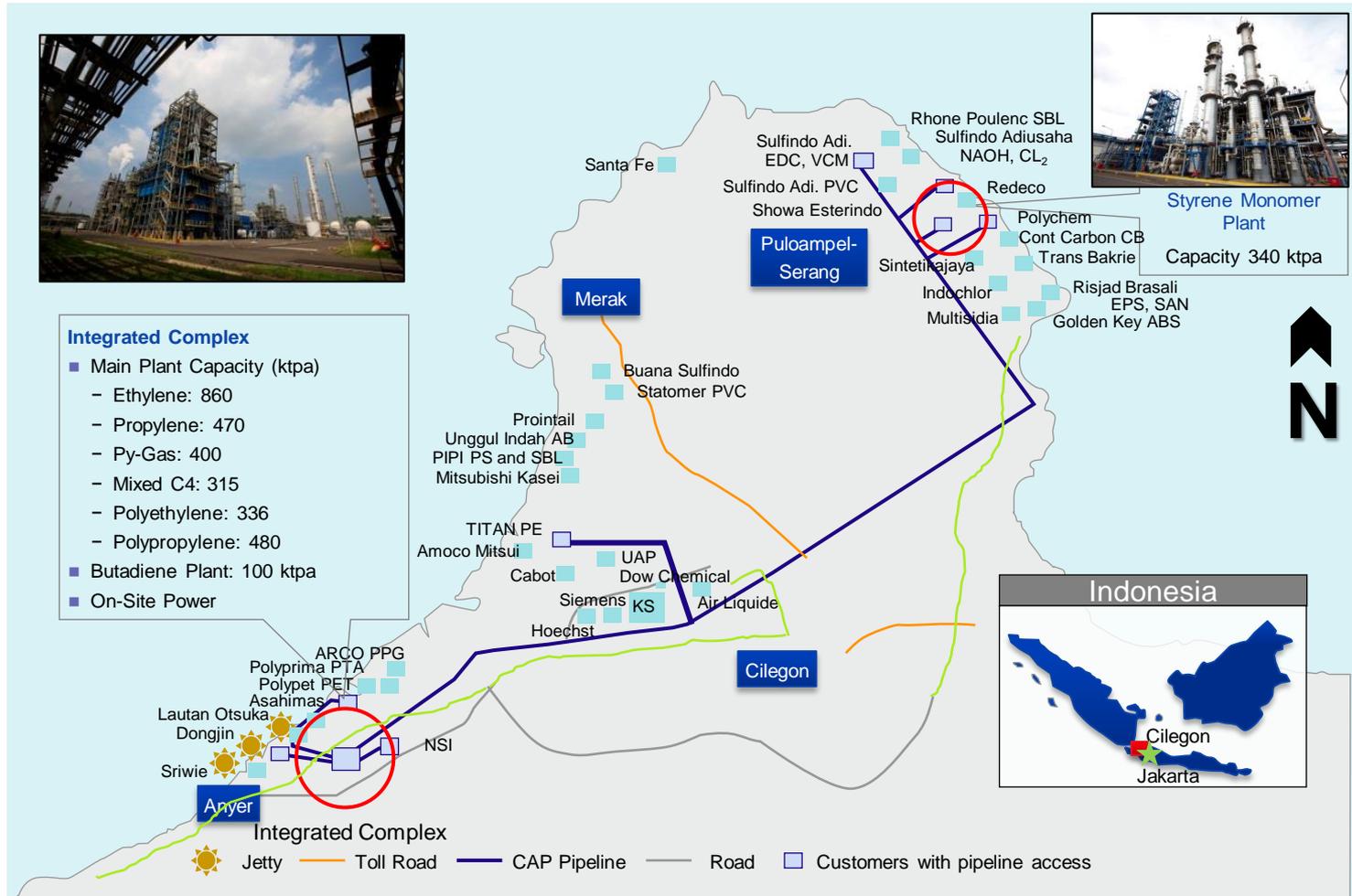
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CAP's products encompass a wide range across the consumer products value-chain, and its leading position and strategic location enhances its competitiveness

Strategically Located to Supply Key Customers

CAP's Integrated Petrochemical Complexes



Location proximity and well established pipeline ensures excellent connectivity to key customers. This coupled with reliability of supply lead to premium pricing, with integration of facilities creating significant barriers to entry

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Wisma Barito Pacific

- Located in West Jakarta, 2 towers of office space, Total 23 floors (tower A: 11 floors, tower B: 12 floors)
- Operation started in November 1990
- Land Size: 8,674 sqm
- GFA: 38,251 sqm
- NLA: 21,690 sqm
- Occupancy rate: 99% (66% Barito Pacific and Subsidiaries)
- Average Gross Rental Rate: IDR188,600 / sqm / month



Wisma Barito Pacific 2

- Expansion of Wisma Barito Pacific
- Land size: 5,290 sqm
- GFA: 46,530 sqm
- NLA: 26,365 sqm
- Planned for 45% Strata Sale & 55% Owned/Leased
- Construction cost: US\$38.9m
- Construction start: 2Q 2018
- Expected completion date: 2Q 2020



Griya Idola Industrial Park

- Closest industrial park to Jakarta in the west
- Strategically located on the main road of Jl. Raya Serang Km 12, Cikupa, Tangerang
- Total area 60 ha
- Phase 1: 20 ha (over 90% sold), targeted completion 2Q 2018, construction completion 95 % as at December 2017
- Phase 2 development start 2Q 2017



Hotel Mambruk Anyer

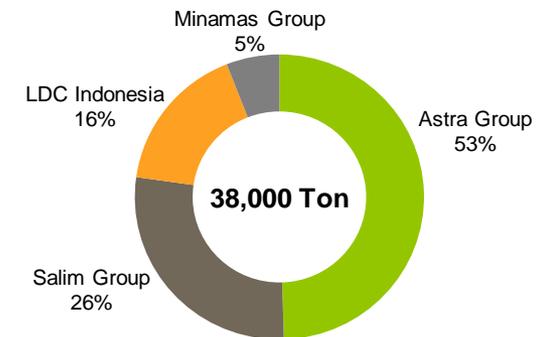
- Location: Cikoneng, near CAP's integrated petrochemical complex
- 97 room resort overlooking the Anyer beach
- Operation started in January 1989
- Land Size: 68,800 sqm
- GFA: 13,208 sqm
- Occupancy rate: 51%
- Average Room Rate: IDR600,000 / night



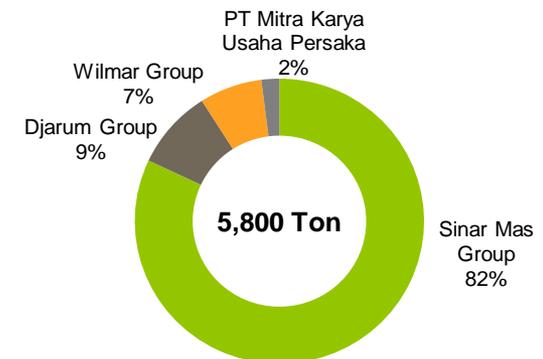
- Barito Pacific's Crude Palm Oil ("CPO") and Palm Kernel ("PK") plantation business is operated through fully-owned subsidiary PT Royal Indo Mandiri ("RIM")
- RIM was acquired by Barito Pacific in 2010
- Today, RIM operates a total of 10,865 hectares of palm oil plantations and has concessions for a further 17,637 hectares
- Key customers include Astra Group (CPO), Salim Group (CPO) and Sinar Mas Group (PK)



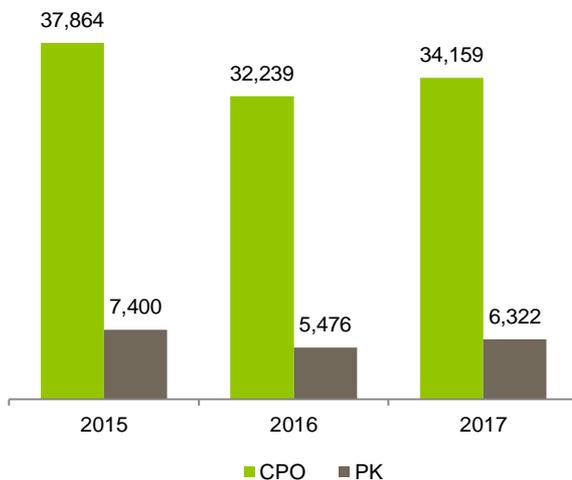
CPO Contracted Volume 2017



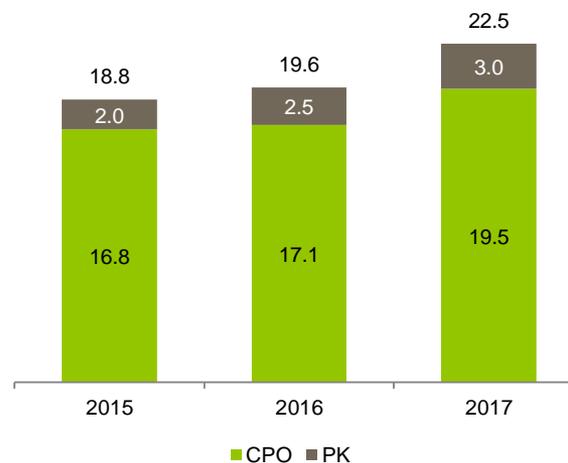
PK Contracted Volume 2017



Production Volume (Ton)



Revenue (US\$m)



- Barito Pacific started out as an integrated forestry and timber company, and as a pioneer of sustainable industrial forest estates in Asia
- In 2013, Barito Pacific embarked on a massive industrial forest plantation development program to secure sustainable supply of logs for the Company's wood processing business
- In 1993, Barito Pacific downsized its forestry and timber operations significantly. Today it owns 149,000 ha of industrial forest estates as well as one particle board manufacturing plant

	Location	Size / Capacity	Concession Expiry
Particle Board Production Plant	Banjarmasin, South Kalimantan	60,000m ³ pa	NA
	North Maluku	21,265 ha	2037
	North Maluku	14,851 ha	2043
Industrial Forest Estates	North Maluku	11,242 ha	2037
	North Maluku	11,780 ha	2069

- Barito Pacific will retain the industrial forest estates until the end of their respective concession periods
- Barito Pacific will perform a reforestation as part of its CSR policy

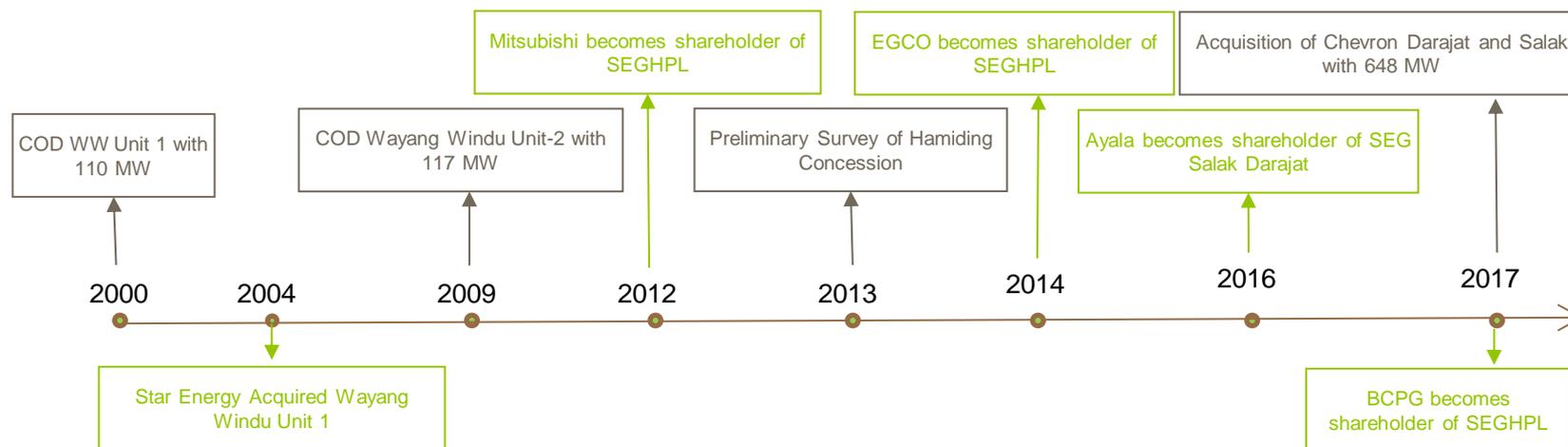
Particle Board Production Plant



Industrial Forest Estates



Star Energy Group Milestone



Project	Location	COD	Energy	Category	ESC Period
Darajat U1	Garut, West Java	1994	55 MW	Steam	2041
Darajat U2	Garut, West Java	2000	95 MW	Integrated Power Generation	2041
Darajat U3	Garut, West Java	2007	121 MW	Integrated Power Generation	2047
Salak U1 & U2	Gunung Salak, West Java	1994	2 x 60 MW	Steam	2040
Salak U3	Gunung Salak, West Java	1997	60 MW	Steam	2040
Salak U4 - U6	Gunung Salak, West Java	1997	3 x 65.6 MW	Integrated Power Generation	2040
Wayang Windu U1	Bandung, West Java	2000	110 MW	Integrated Power Generation	2030
Wayang Windu U2	Bandung, West Java	2009	117 MW	Integrated Power Generation	2039
South Sekincau	West Lampung, Sumatera			Exploration Stage	-
Hamiding	North Halmahera, Maluku			Exploration Stage	-