PT BARITO PACIFIC TBK (IDX: BRPT) ANNOUNCED RESULTS FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2018

Jakarta, 31 October 2018 - PT Barito Pacific Tbk. ("Barito Pacific", "BRPT" or the "Company") today released its consolidated financial statements for the nine-month period ended 30 September 2018. The results include the consolidation of Star Energy's financials following acquisition of 66.67% stake in Star Energy ("SEG") on 7th June 2018. Under Indonesian GAAP, our acquisition of SEG was considered as a business combination under common control. Therefore, our prior year financial statements were restated as if SEG has been consolidated to BRPT since the beginning of prior year.

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

"Following completion of 37KTA expansion in early June 2018, our subsidiary PT Chandra Asri Petrochemical Tbk (TPIA) now operates its Butadiene plant with a new capacity of 137KTA. The expansion increases the value of Mixed C4, a raw material for Butadiene plant previously in surplus after the cracker expansion back in 2015. In addition, TPIA also achieved mechanical completion of PT Synthetic Rubber Indonesia (SRI), a joint venture between Michelin and TPIA. SRI is the first plant of its kind in Indonesia to produce Polybutadiene Rubber with Neodymium Catalyst and Solution Styrene Butadiene Rubber, the feedstock of environmentally-friendly tire using Michelin's proprietary technology.

The completion of these new milestones will ultimately buttress our leading position in the industry. We continue to add various high-value products to serve a palette of Indonesia's diverse needs and thus help ease import burden of the country.

Our 9M-2018 financial result includes a robust and stable contribution from geothermal business, enhancing the financial performance from our petrochemical business. TPIA continues to deliver good operational and financial results despite some pressure in margin due to rising naphtha cost on the back of rising crude oil price.

Overall, our financial performance remains healthy with EBITDA margin of 26.9% and robust financial metrics with net debt/EBITDA at 1.9x at consolidated level. We continue to remain optimistic in the long-term outlook of the petrochemical industry and will stay on track with our expansion plans. Contribution from geothermal business will continue to support our overall financial performance going forward".

PT. BARITO PACIFIC TBK

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.

For more information, please contact:

Corporate Secretary | Investor Relations
PT Barito Pacific Tbk.
Phone: (62-21) 530 6711
Fax: (62-21) 530 6680
Email: corpsec@barito.co.id
Investor.relations@barito.co.id

www.barito-pacific.com

9M - 2018 Highlights:

- 9M-2018 Net Revenues increased by 29.3% from US$1,823 million in 9M-2017 based on the previously reported to US$2,357 million due to higher geothermal revenue contribution from acquisition of Salak and Darajat assets and higher petrochemical revenue contribution mainly due to higher average sales price, partially offset by lower sales volume due to several planned and scheduled operational activities.

- EBITDA increased by 47% from US$432 million in 9M-2017 based on the previously reported to US$634 million in 9M-2018 primarily due to:

    - EBITDA contribution from geothermal operations that were boosted by SEG's acquisition of Salak and Darajat geothermal assets netted by the decline in EBITDA from petrochemical business.
    - The lower EBITDA from petrochemical business was mainly due to lower gross profit as a result of higher feedstock costs and lower sales volume especially from Butadiene, furnace revamp of the Cracker plant as well as TAM of Styrene Monomer Plant.

Financial Performance:

(US$ million, unless otherwise stated)	9M-2018	As Previously Reported		As Restated	
		9M-2017	% Change	9M-2017	% Change
Net Revenues	2,357	1,823	29.3%	2,101	12.2%
TPIA	1,962	1,798	9.1%	1,798	9.1%
SEG	391	-	-	294	33.0%
Others	4	25	(84.0%)	9	(55.6%)
Cost of Revenues	1,696	1,402	21.0%	1,441	17.7%
Gross Profit	661	421	57.0%	660	0.2%
Finance costs	159	42	278.6%	106	50.0%
Net Profit after Tax	217	220	(1.3%)	286	(24.1%)
Attributable to:					
Owners of the Company	70	96	(27.1%)	121	(42.1%)
Non-controlling Interests	147	124	18.5%	165	(10.9%)
EBITDA	635	432	47.0%	682	(6.9%)
Gross Profit Margin (%)	28.0	23.1	21.2%	31.4	(10.8%)
EBITDA Margin (%)	26.9	23.7	13.5%	32.5	(17.2%)
Debt to Capital (%)	47.7	24.7	93.1%	48.1	(0.8%)
Debt to EBITDA (x) - LTM	2.9	1.2	141.7%	2.7	7.4%
Net Debt to EBITDA (x) - LTM	1.9	*net cash*	-	1.9	0.0%
(US$ million, unless otherwise stated)	**9M-2018**	**As Previously Reported**		**As Restated**	
		FY-2017	**% Change**	**FY-2017**	**% Change**
Total Assets	6,752	3,643	85.3%	6,872	(1.8%)
Total Liabilities	4,028	1,626	147.7%	4,199	(4.1%)
Total Equity	2,724	2,017	35.0%	2,672	(1.9%)
Total Debt	2,482	913	171.8%	2,629	(5.6%)
Net Debt	1,655	32	5,071.9%	1,723	(3.9%)

Note:
To better understand geothermal contribution to BRPT 9M-2018, management is using the comparison between the 9M-2018 vs 9M-2017 As Previously Reported in our MD&A below.

FINANCIAL PERFORMANCE ANALYSIS:

Consolidated net revenues increased by 29.3% y-o-y from US$1,823 million in 9M-2017 to US$2,357 million in 9M-2018 mainly attributable to:

- SEG revenue contributed US$391 million to our 9M-2018 net revenue, which include contributions from Salak and Darajat Geothermal Assets that were acquired in March 2018.

- Net Revenue from TPIA increased by 9.1% from US$1,798 million in 9M-2017 to US$ 1,962 million in 9M-2018 reflecting higher realized average sales prices, primarily from Ethylene and Polyethylene, partially offset by lower sales volume due to planned shutdown of the Butadiene plant (debottlenecking and maintenance for 90), some scheduled furnace revamp activities (capacity creep, 1 furnace in 3Q-2018) and TAM of Styrene Monomer plant (1 train completed).

Cost of revenues increased by 21.0% from US$1,402 million in 9M-2017 to US$1,696 million in 9M-2018.

The increase was primarily due to higher average naphtha cost which increased by some 35% (US$479/ton in 9M-2017 to US$646/ton in 9M-2018) on the back of increase crude oil prices. Cracker operating rate was maintained at 97% compared to 98% same period last year due to one furnace revamp. Butadiene plant operates at 71% compared with 116% in 9M-2017 due to planned shutdown for 90 days (March-June) for TAM and tie-in works for Debottlenecking to increase the plant capacity by 37% to 137 KTPA. Styrene Monomer plant operating level 9M2018 was at 88% against 104% in 9M2017 because of TAM of 1 train. Meanwhile, Polyolefins plant were operated at full rates. 9M-2018 cost of revenues also includes direct costs of the recently acquired SEG assets.

Gross Profit increased by 57.0% from US$421 million in 9M-2017 to US$661 million in 9M-2018.

The increase in gross profit was largely contributed by geothermal business from acquisition of SEG assets (US$320 million).

Finance Costs increased by 278.6% from US$42 million in 9M-2017 to US$159 million in 9M-2018

Primarily due to SEG's financing cost from bank loans of Tranche A US$1,250 million and term loan of US$660 million that were utilized in March 2017 for acquisition of Salak and Darajat geothermal assets and additional interest expense from our additional loan facility of US$190 million, TPIA's Senior Secured Notes of US$300 million due 2024 issued in November 2017, TPIA Bonds I Phase I Year 2017 IDR500 billion issued in December 2017 and TPIA Bonds I Phase II Year 2018 IDR500 billion issued in March 2018. The US$660 million term loan of SEG was later refinanced by Senior Secured Notes US$580 million due 2033 in April 2018.

Net Profit After Tax decreased by (1.3%) from US$220 million in 9M-2017 to US$217 million in 9M-2018

As a result of the foregoing factors, we recorded a net profit after tax of US$217 million in 9M-2018, (1.3%) lower compared to the same period in 2017 largely due to higher financing costs related to SEG.

Total Assets

Total Assets as of 30 September 2018 amounting to US$6,752 million increased by 85.3% mainly attributed to our acquisition of SEG.

Total Liabilities

Total Liabilities increased by 147.7% to US$4,028 million compared to 31 December 2017, mainly due to SEG's existing total liabilities of US$2,501 million.

Total long-term interest-bearing debt increased by 171.8% to US$2,482 million compared to 31 December 2017 mainly attributed to SEG's bank loans used in acquiring Salak and Darajat in 2017.