



Press Release:



Chandra Asri
Petrochemical

Chandra Asri Issues US\$300 Million 7NC4-yr 4.95% Notes, lowest Ba3/BB- rated coupon out of Indonesia
Diversify funding sources, extending debt maturity profile to fund expansion capital expenditures

Jakarta, 9 November 2017 – On 8 November 2017, PT Chandra Asri Petrochemical Tbk ("the Company"), Indonesia's largest integrated petrochemical company, successfully returned to the international debt capital markets by issuing a US\$300 million 7NC4-year 144A/ Reg S Fixed Rate Senior Unsecured Notes ("Notes") at attractive long-term interest rates to fund its capital expenditures related to increasing production capacity and/or product diversification and other capital expenditures to further increase the scale of the business. This marks the Company's return to the US\$ bond markets since 2010, and is testament to the transformational progress of the Company and investors' support of management.

The landmark offering achieved a coupon of 4.95% p.a. and the Notes will bear interest from 8 November 2017 payable semi-annually, beginning from 8 May 2018. The Notes are callable by the Company from 8 November 2021 onwards and will have a final maturity date of 8 November 2024. The Notes will be unconditionally and irrevocably guaranteed by Subsidiary Guarantors, namely PT Styrimdo Mono Indonesia and PT Petrokimia Butadiene Indonesia. The issue ratings are Ba3 (by Moody's), B+ (by S&P) and BB- (by Fitch).

Reflecting the Company's leading position in the Indonesian petrochemical market, increased scale, improved operational and financial performance, Global demand from a wide range of investors led to a peak orderbook in excess of US\$3.4 billion (11.3x oversubscribed) which allowed a 40bps tightening to a final reoffer yield of 5.10% p.a. The final orderbook remained robust at over US\$2.2 billion (7.3x oversubscribed) comprising 189 accounts, 85% of which came from high quality institutional investors across global fund managers, pension funds, insurance agencies, corporates, banks and others.

According to the Joint Global Coordinators, "This issuance is the lowest coupon for a 7-year USD bond printed by an Indonesian non state-linked corporate, setting a new benchmark in the region. It also represents one of the longest tenors achieved in the USD bond market by a private sector petrochemical company in SEA, allowing the Company to diversify its funding sources and extend its debt maturity profile".

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the Joint Global Coordinators and Joint Bookrunners; and Deutsche Bank AG, Hong Kong Branch and Mandiri Securities Pte. Ltd participated as Joint Bookrunners.

About CAP

CAP, a subsidiary of PT Barito Pacific Tbk as the majority shareholders, is Indonesia's largest integrated petrochemical company producing olefins and polyolefins. CAP incorporates state-of-the-art technologies and supporting facilities located in Cilegon and Serang of Banten province. CAP is the only producer who operates a naphtha cracker, and is the sole domestic producer of ethylene, styrene monomer and butadiene. In addition, CAP is also the largest polypropylene producer in Indonesia. CAP produces plastic raw materials and chemicals used for packaging products, pipes, automotive, electronics, etc. For more information, please visit www.chandra-asri.com.

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