

Press Release:

Chandra Asri Petrochemical's Second Complex Enters a New Milestone of Progress

Chandra Asri Petrochemical selects CB&I, GTC Technology, Texplora and LyondellBasell technologies for new petrochemical complex

Jakarta, 27 April 2018 - PT Chandra Asri Petrochemical Tbk (CAP), through its wholly owned subsidiary, PT Chandra Asri Perkasa (CAP2), has achieved its milestone of technology selection for its second petrochemical complex to be built in Indonesia. CAP2 has awarded six license and engineering design agreements to world-class licensors including CB&I's Lummus Technology for Naphtha Cracker and Butadiene plant; GTC Technology for aromatics (benzene, toluene and xylenes) recovery plant; Texplora for High Density Polyethylene (HDPE) plant; and Lyondellbasell, for Low Density Polyethylene (LDPE) and Polypropylene (PP) plants.

"As part of our growth strategy to meet the country's growing petrochemical demand, Chandra Asri Perkasa was established in April 2017 to undertake Feasibility Study of a second petrochemical complex which is estimated to have total investment around US\$ 4-5 billion. The award of these technology licenses is a significant milestone reinforcing our plan to expand our petrochemical footprint. We are confident that the selected technologies will ensure robust productivity and efficiency for the new complex" said Erwin Ciputra, President Director of CAP.

The second complex is expected to comprise 1.1 MMTA Ethylene, 600 KTA Propylene, 175 KTA Butadiene, 363 KTA Benzene, 450 KTA HDPE, 300 KTA LDPE and 450 KTA PP for full year of operations. CAP2 will complete basic engineering design by the end of 2018 and expects the final investment decision to be made in early 2020 while the commercial operation is planned to start in early 2024.

"Once our second complex is fully operational, we will be able to better serve Indonesia's domestic demand and ease import burden while also contributing to Indonesia's economic growth and improving trade balances. We believe our project execution will be smooth, with incentives and support from the Government as one of the ten priority industry under the Master Plan of National Industry Development Year 2015 – 2035." Erwin added. Petrochemical products from the new petrochemical complex are targeted to reduce the country's import of olefin and polyolefin from the current level of more than 2 million metric tons per year.

Currently, CAP is the largest integrated petrochemical producer in Indonesia with market shares of approximately 52%, 24% and 29% of the domestic market in olefin, polyethylene and polypropylene, respectively.

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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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