

Press Release

CAP Upgraded by S&P Global Ratings

Jakarta 3 July 2019 – PT Chandra Asri Petrochemical Tbk (CAP), Indonesia’s largest integrated petrochemical company, has won a credit rating upgrade from Standard and Poor’s Global Ratings (S&P), the independent global credit rating agency on 26 June 2019. CAP’s S&P long-term issuer credit rating is now BB- with a stable outlook, increased by one notch from B+. This upgrade is on the back of the stronger credit quality of CAP’s parent, PT Barito Pacific Tbk (Barito), with the addition of Star Energy, the largest geothermal company in Indonesia and third largest in the world into the Barito Group in 2018, improving the parent’s earnings stability and diversity.

The S&P BB- rating for CAP also applies to the long-term issue ratings on the Company’s US\$300 million senior unsecured bond. With this upgrade, CAP’s international credit ratings from the Big Three credit rating agencies are all now on equal footing, with a rating of Ba3 from Moody’s, BB- from Fitch, and BB- from S&P. This is 4-notches below Indonesia’s sovereign rating of Baa2, BBB and BBB respectively.

“We are pleased with this credit rating upgrade from S&P, which we take to be positive external recognition of the progress and efforts we have made in the strengthening of CAP’s credit quality. We will continue to focus on delivering prudent governance and management, maintaining robust liquidity, and sustaining a strong balance sheet to uphold our financial strength as we continue to grow and expand for the future” said Erwin Ciputra, President Director of CAP.

CAP’s integrated operations, larger operating scale following its cracker expansion in 2015, and improved balance sheet reflects a stand-alone credit profile of BB- per S&P. The credit rating upgrade also reflects the company’s enhanced fundamentals, owing to the Company’s business strategy to diversify its products and expand its production capacity to fulfil growing domestic demand of petrochemical products.

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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