



Management Presentation

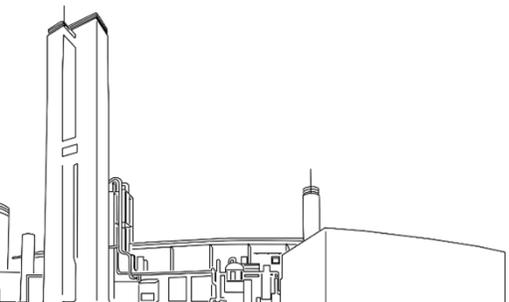
November 2019



FROM EVERYWHERE
IN EVERYTHING

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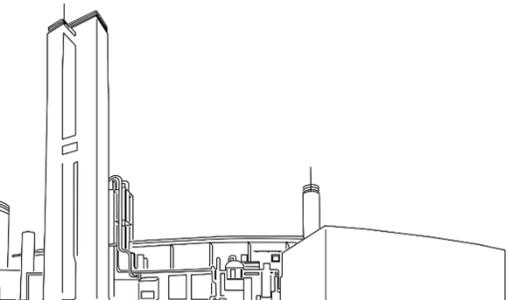
Agenda

Company Overview

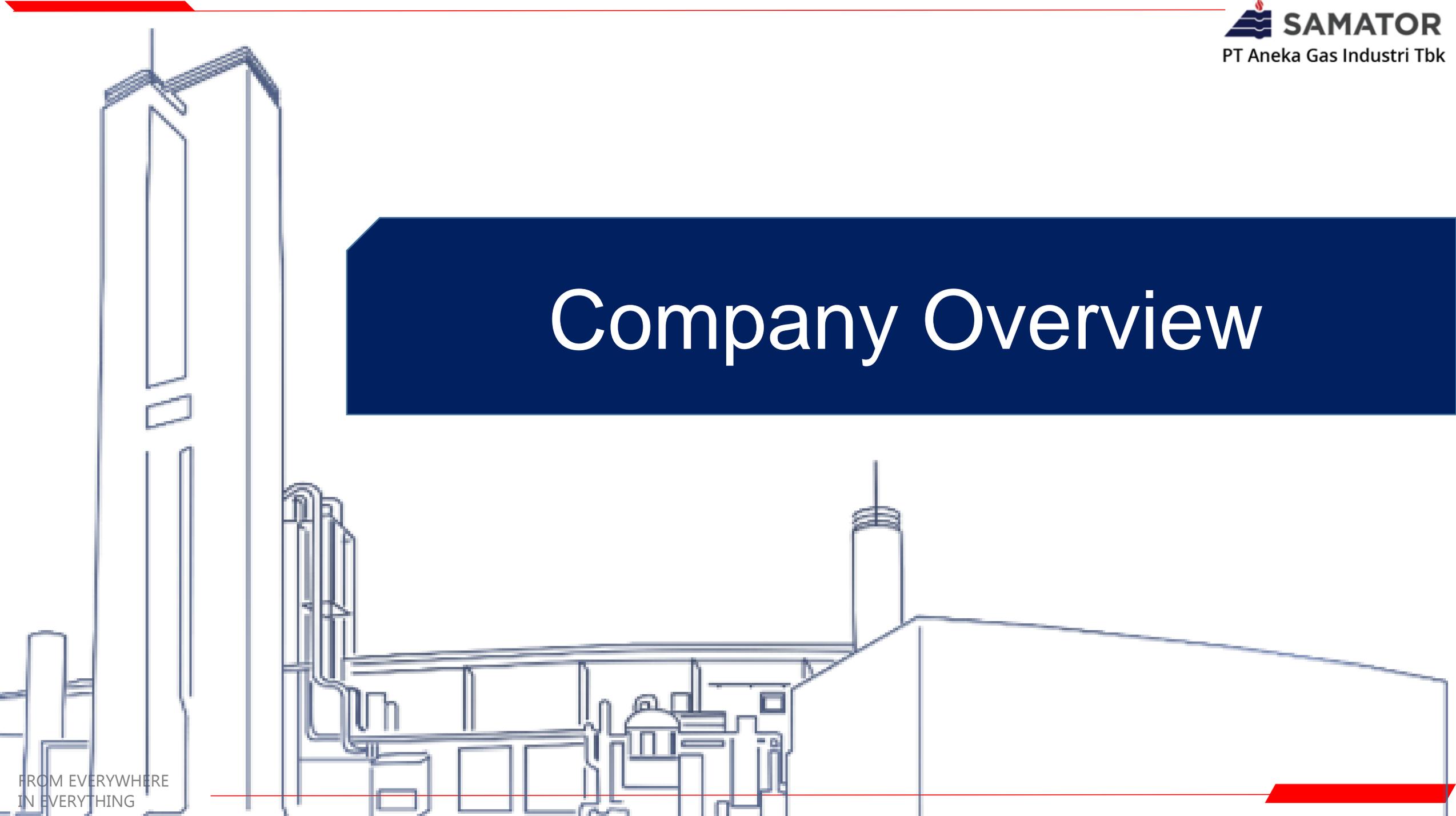
Company's Competitive Advantages

Company's Updates

Company Financial Performance



Company Overview



Vision

To be the most desirable company that continuously grows and expands by utilizing natural resources for the benefit of life

Mission

Give the best for the stakeholder

Integrity and committed to quality, health and safety environment, and good corporate governance

Enhance Total Customer Solution (TCS)

Expand the business area coverage and development of product, service and technology

Values (P.R.I.D.E)

Professionalism

Righteousness

Innovation

Diversity

Entrepreneurship

Top 5 Priorities

Human Capital Development

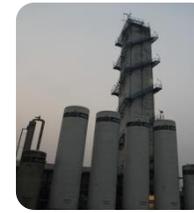
Management Control System

Operational Excellence

Impactful Marketing Initiatives

Service Excellence

Milestones



1916

NV WA Hoek Machine en Zuurstof
Established first O2 plant in Jakarta

1924

NV Javasche Koelzoor
Established first CO2 plant in Surabaya

1958

PN Zatas and PN Asam Arang changed its status to national companies

1971

PN Zatas and PN Asam Arang were merged and renamed to AGI (State owned Enterprise)

1996

Messer Griesheim GmbH and PT Tira Austenite took over AGI

2004

AGI was wholly acquired by SAMATOR (national company)

2008

AGI issued first bond & sukuk to support business expansion plans

2010 - 2015

AGI had rapid expansion by opening plants around Indonesia
AGI issued its second bond and sukuk offering in 2012

2016

AGI became the first industrial gas public company in Indonesia ("AGII")

2017

AGI issued shelf registration I bonds and sukuk of 2017 phase 1 and 2

2018

AGI acquired 24.9% share ownership of SGI

2019

AGI issued shelf registration I bonds and sukuk of 2017 phase 3

1 plant

4 plants

7 plants

7 plants

7 plants

11 plants

16 plants

41 plants

44 plants

44 plants

44 plants

44 plants

Over 100 years of experience in Indonesia

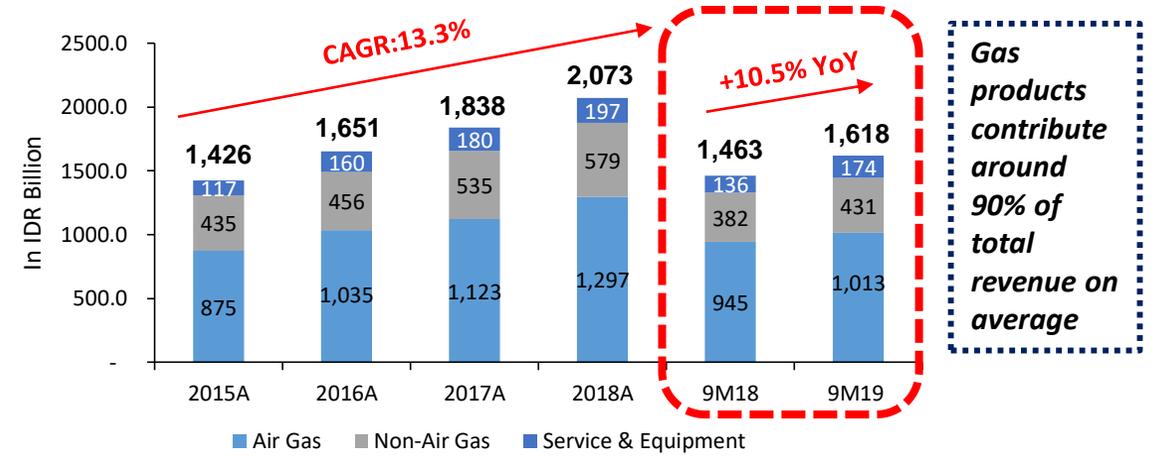
FROM EVERYWHERE
IN EVERYTHING

Largest Industrial Gas Company in Indonesia

Company Overview

- Own 44 plants and 104 filling stations in 23 provinces across Indonesia as of 30 Sept 2019
- Engage in 4 (four) business lines
 - Industrial gas production;
 - Industrial gas trading;
 - Industrial gas equipment trading; and
 - Industrial gas installation
- Gas products are delivered through on-site plants, pipelines, bulk and cylinder
- Rated A-(idn) with Stable Outlook by Fitch Ratings Indonesia
- Owned and managed by the SAMATOR Group

Revenue Contribution



Business Highlights

Gas Products

Gas Equipments Installation

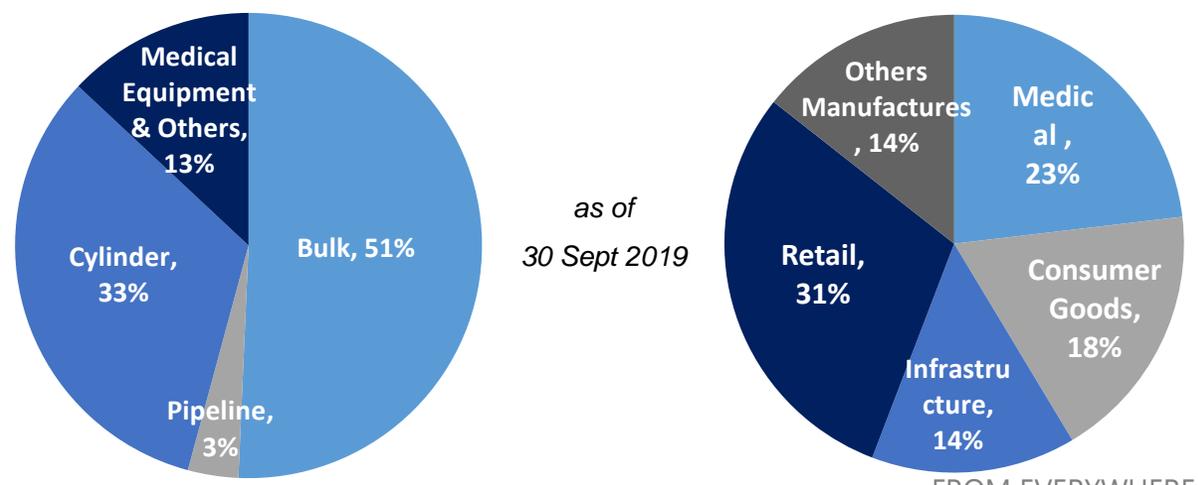
PRODUCTS/SERVICES

- Air gas
- Fuel gas
- Rare gas
- Mixed gas
- Synthetic gas
- Specialty gas
- Gas equipment installation
- Medical equipment trading

KEY PRODUCTS / SERVICES

- Oxygen (O₂)
- Nitrogen (N₂)
- Argon (Ar)
- Medical gas equipment
- Gas piping

Revenue Mix



FROM EVERYWHERE
IN EVERYTHING

Air gas

Oxygen*
Nitrogen*
Argon*

Speciality gas

Sulphur
Hexafluoride
Sterilization*
Ammonia
Refrigerant Gas

Rare gas

Helium
Neon
Krypton
Xenon

Synthetic gas

Hydrogen*
Acetylene*
Carbon Dioxide*
Carbon Monoxide
Nitrous Oxide*
Ethylene Oxide*
Sulphur Dioxide

Mixed gas

CNG Mixed Gas
Environmental
Calibration Gas
Engine Exhaust
Emission

Fuel gas

Liquid Propane
Natural Gas
Liquid Petroleum

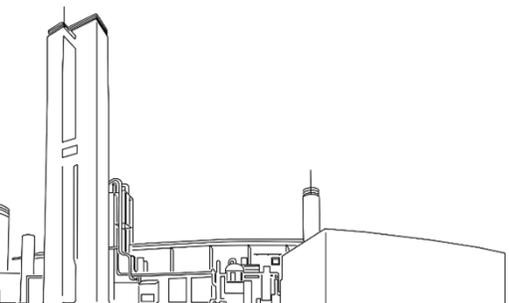
Others

Medical gas installation services *

Industrial gas equipment trading (ie. storage tank, cylinder tank, etc.)

Note:

*) gas products manufactured by AGI



Type of gas	Selected applications	Production process
 <p>Oxygen</p>	<ul style="list-style-type: none"> Medical services such as for respiratory support purposes Metal fabrication Steel manufacturing Live fishery 	
 <p>Nitrogen</p>	<ul style="list-style-type: none"> Food industry for IQF (Individual Quick Frozen) and MAP (Modified Atmosphere Packaging) Petroleum recovery and refining Glass manufacturing 	<p>Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon.</p>
 <p>Argon</p>	<ul style="list-style-type: none"> Lighting Metal fabrication Steel manufacturing 	
 <p>Carbon Dioxide</p>	<ul style="list-style-type: none"> Food and beverage such as in carbonated drinks Metal fabrication Enhanced oil recovery (EOR) for oil and gas industry Waste water treatment 	<p>Carbon dioxide is produced from steam reforming or recovered from purification of the waste gases produced during processing of natural gas.</p>
 <p>Hydrogen</p>	<ul style="list-style-type: none"> Steel Industry Aviation and aerospace Petrochemicals, oleochemical, alternative fuels and fuel cells 	<p>Hydrogen is produced from the electrolysis of water and steam reforming from natural gas, oil or coal.</p>
 <p>Other Gases</p>	<ul style="list-style-type: none"> Acetylene, Nitrous Oxide, Helium, Ethylene Oxide, Sterilization Gas, etc. 	

Distribution Method

On
Site
Plant



Cylinder



Pipe-
line



Bulk



Business Strategy

Develop businesses in our ecosystem and strengthening our competitive advantages

Improve productivity and supply chain efficiency, leveraging technology & innovation

Consistently be the first mover to maintain market leadership position



CARECOM



- Expanding the business of supplying medical and safety equipment
- Build new plants to acquire onsite and merchant gas customers
- Expand distribution network by building filling stations outside Java
- Maintain position as market leader in Sumatra, Java, Kalimantan and Sulawesi by ensuring constant product supply
- Produce industrial gas which has limited supply in the market
- Invest in research and development



Operation Monitoring
Real-time online monitoring platform of its production and storage facilities developed by third party

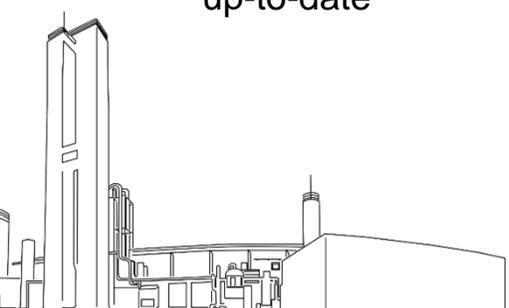


Supply Monitoring

- GPS and Telemetry system to monitor distribution efficiency and ensure on-time delivery
- On-site monitoring to ensure uninterrupted gas supply



Human Resource
Developed Human Resource Information System (HRIS) to ensure staff competencies are up-to-date



Company's Competitive Advantages

Competitive Advantages



1

The first and largest industrial gas company

2

Market leader in medical gas sector

3

Well-diversified end customer base

4

Nationwide distribution network

5

Integrated operational activity

6

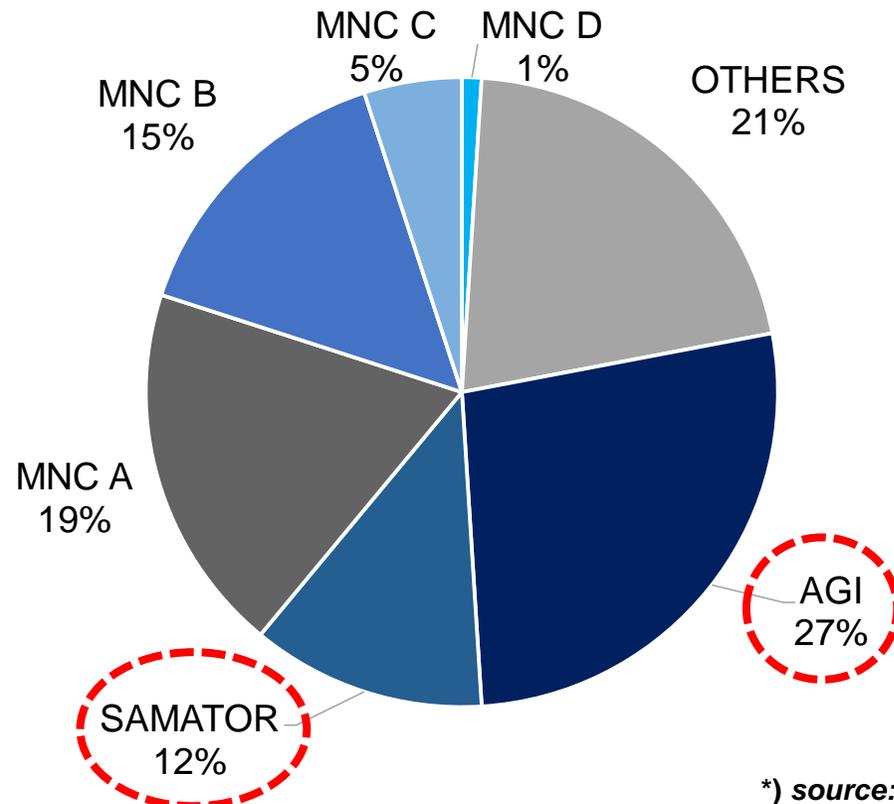
International network

7

Experienced Management

1. The First and Largest Industrial Gas Company

Industrial Gas Market Share in Indonesia



AGI is pioneer and market leader of industrial gas business

AGI together with Samator (Samator Group) holds a total market share of 39%

Well positioned and unique in distribution across Indonesia

2. Market Leader in Medical Gas Sector

- The only gas player that offers total customer solution by providing medical gas, equipment and construction & installation of medical gas infrastructure in healthcare establishments
- 75 to 80% market share in medical gas sector in 2016*)
- Approx. 60%-65% of our hospital clients also procured installation services from Aneka Gas
- Umbrella contracts with major hospital groups in Indonesia including both private and SOE hospitals providing solutions to and growing with these customer groups nationwide

Medical gas & respiratory



- Medical gas oxygen (respiratory gas)
- Medical gas nitrous oxide (N₂O)
- Medical gas air
- Medical gas nitrogen
- Medical CO₂
- Lung function mix gases
- Blood analyzer calibration gas
- Laser gas for surgery
- Cryopreservation gas

Medical gas equipment & installation system



- Medical supply equipment
- Medical monitoring system
- Modular operating theatre
- Onsite generation system
- Gas handling and cutting equipment
- Installation services
- Cryogenic containers for biological
- Specimen transport and storage of cryogenic fluids

*) source: Gasworld, 2016

3. Well-diversified End Customer Base

Retail



Workshop ● ●
Home industry ● ● ● ● ●

31%

Medical



Hospitals ● ● ●
MRI ● ● Anesthesia ●

23%

Consumer Goods



Carbonation ● Aquaculture ●
Freezing ● ● Inerting ● ●

18%

Infrastructure



Steel production ●
Stainless steel ● ● Inerting ● ●

14%

Other Manufacturing



Refining ●
Natural gas fracking ● ●
Enhanced oil recovery ● ●

14%

as of 30 Sept 2019

Industrial Gases

Air Gases



Synthetic Gases



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4. Nationwide Distribution Network

Strategy

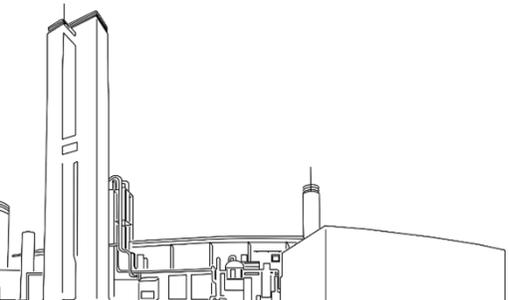
Build plants and filling stations in the proximity of its customers to ensure supply continuity and price advantage

Result

The largest distribution network with 44 plants (ASP & others) and 104 filling stations in 23 provinces across Indonesia

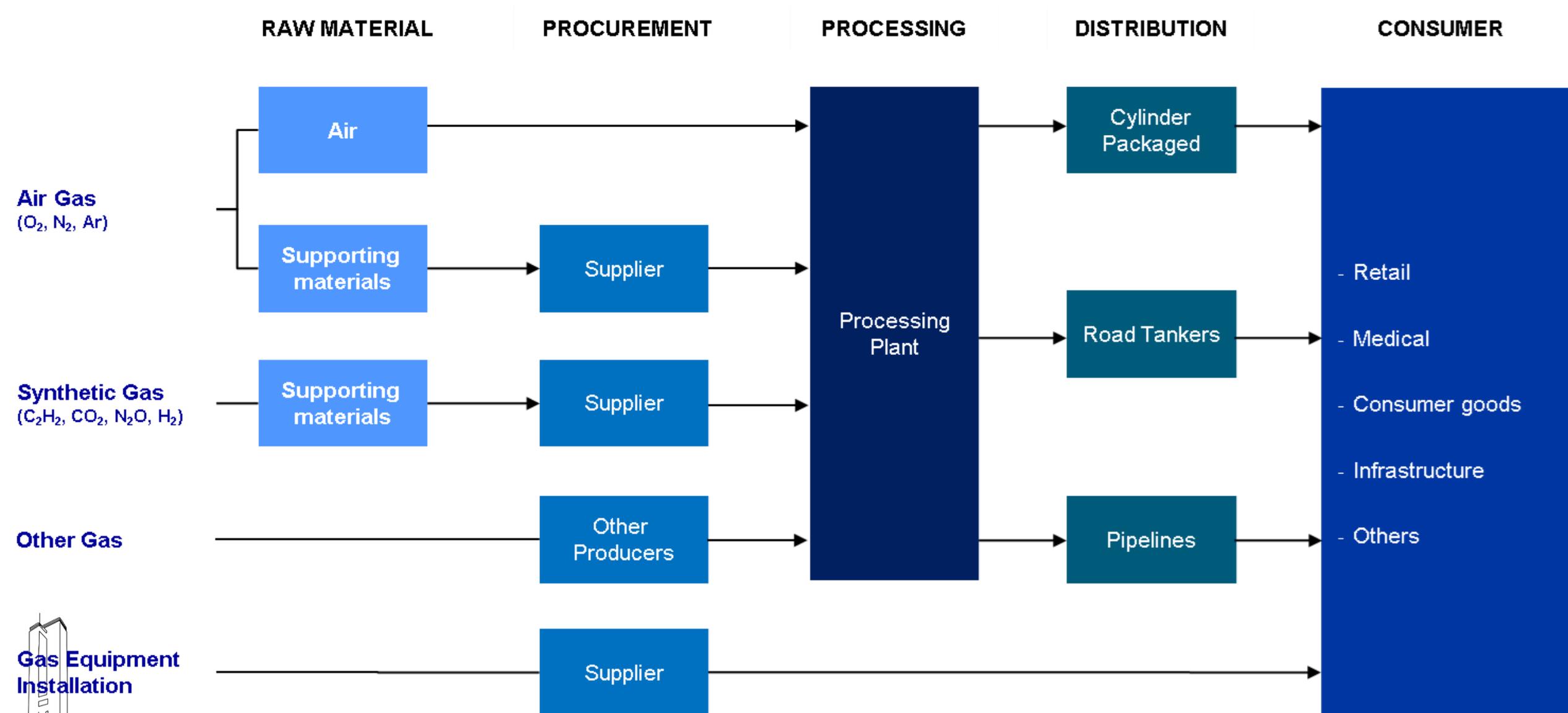
Support

The largest transportation fleet in the industry to cover its target markets and ensure on-time supply continuity

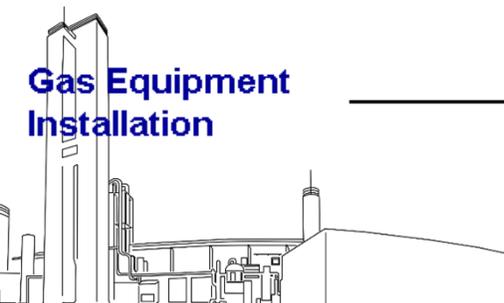


FROM EVERYWHERE
IN EVERYTHING

5. Integrated Operational Activity



FROM EVERYWHERE
IN EVERYTHING



6. International Network

Managed under Samator Group to gain access to multinational players



Air Water



Tomoe Sokai Co, Ltd.



TAIYO NIPPON SANSO
The Gas Professionals

Taiyo Nippon Sanso
Corporation and
National Oxygen
Pte. Ltd.



Central Uni Co. Ltd.



Carecom Co. Ltd.



ESCO Industries



Telecom Tube Systems

7. Experienced Management

Experienced management team with average 30+ years in the industry

Board of Commissioner

Board of Director



Arief Harsono

- *President Commissioner*
- *Chairman of Samator Group*
- *44 years of industry experience*



Rasid Harsono

- *Vice President Commissioner*
- *(2006 – present)*
- *33 years of industry experience*



Rachmat Harsono

- *President Director*
- *(2004 – present)*
- *15 years of industry experience*



Ferryawan Utomo

- *Vice President Director*
- *(2015 – present)*
- *29 years of industry experience*



Heyzer Harsono

- *Vice President Commissioner*
- *(2007 - present)*
- *37 years of industry experience*



C.M. Bing Soekianto

- *Independent Commissioner*
- *(2004 – present)*
- *43 years of industry experience*



Imelda Mulyani Harsono

- *Technology and Compliance Director*
- *(2006 – present)*
- *13 years of industry experience*



Budi Susanto

- *Operational Director*
- *(2015 – present)*
- *29 years of industry experience*



Hargo Utomo

- *Independent Commissioner*
- *(2005 – present)*
- *4 years of industry experience*



Agoest Soebhaktie

- *Independent Commissioner*
- *(2013 – Present)*
- *6 years of industry experience*



Nini Liemijanto

- *Finance Director*
- *(2015 – present)*
- *30 years of industry experience*



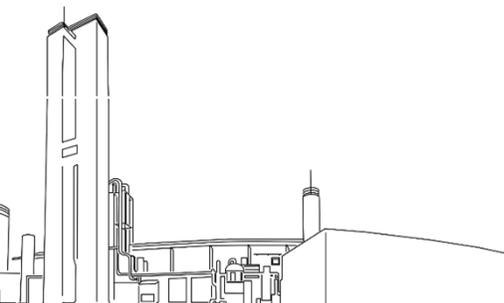
Djanarko Tjandra

- *Technical Director*
- *(2004 – present)*
- *17 years of industry experience*

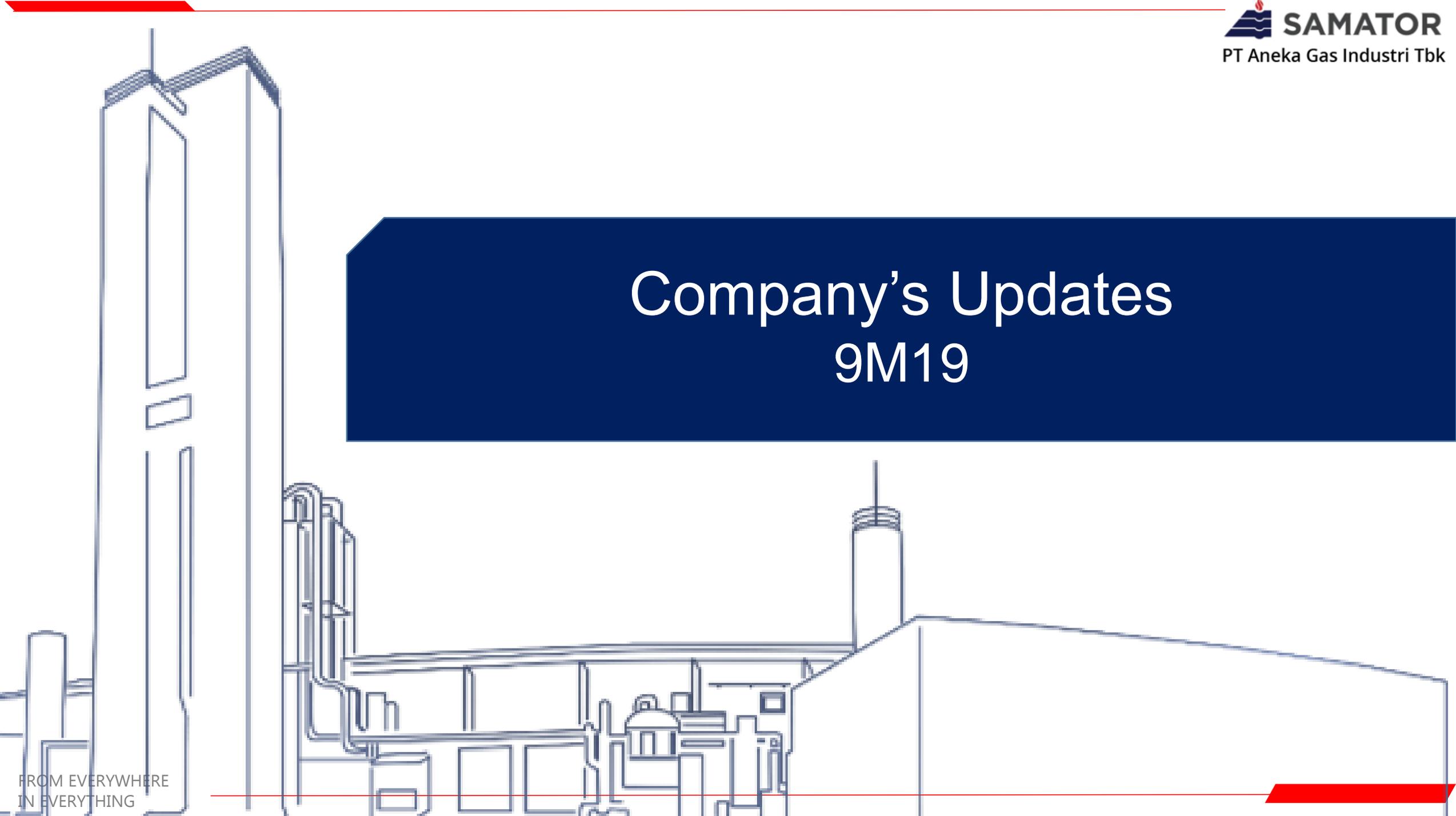


Agus Purnomo

- *Regional Development Director (Independent Director)*
- *(2006 – present)*
- *33 years of industry experience*



Company's Updates 9M19





Received Supplier Quality Excellence Award from Coca-Cola Amatil Indonesia (CCAI)



This prestigious award is given to companies that have met or exceeded a very stringent set of quality performance criteria



Participated in Gas Indonesia Summit & Exhibition 2019



This initiative is in line with our objective to increase product awareness, which in turn is expected to result in higher sales



During 9M2019, 344 contracts were being processed



Medical sector was still dominant at 60% of total contracts with estimated value of Rp 175 billion.

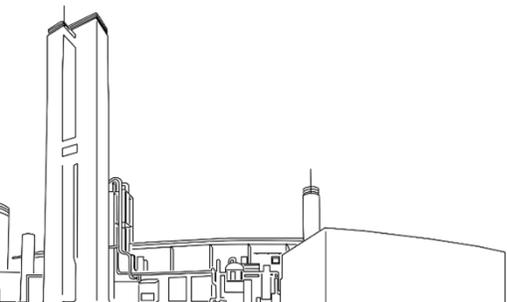


First Dividend distribution



Amounting to IDR3.25/share, representing 10% payout ratio

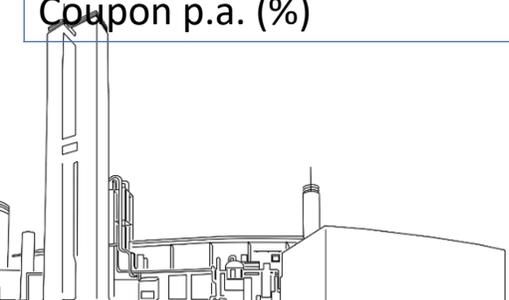
Awards



Debt refinancing

Shelf registration ("Shelf Reg" or "PUB") I phase 3 during 2019

	Fixed-coupon bonds		Sukuk ijarah	
Issuer	PT Aneka Gas Industri Tbk			
Listed	Indonesia Stock Exchange			
Corporate rating	Bonds and the Sukuk are both rated A-(idn) by Fitch			
Purpose	Refinancing			
Maturity (years)	3	5	3	5
Listing date	6 June 2017			
1 st tranche of 310 (IDR billion)	45	19	147	99
coupon p.a. (%)	9.9	10.35	9.9	10.35
Listed	8 December 2017			
2 nd tranche of 400 (IDR billion)	187	61	107	35
Coupon p.a. (%)	9.5	9.9	9.5	9.9
Listed	20 March 2019			
3 rd tranche of 290 (IDR billion)	164	16	110	0
Coupon p.a. (%)	11.0	11.5	11.0	0



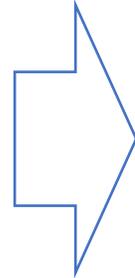
Company's Financial 9M19

Well-diversified risk



- Exposed to various industries
- 70% of revenue are secured in medium to long term contract ranging from 5 to 15 years

High return

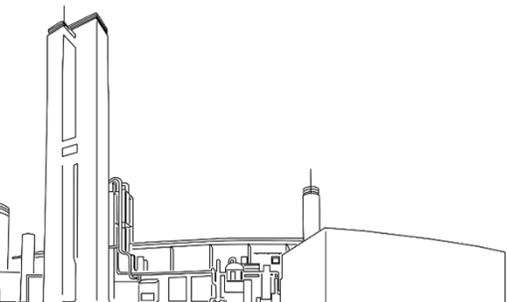


- 47% - 50% gross margin
- 20% - 25% EBIT margin
- 33% - 36% EBITDA margin

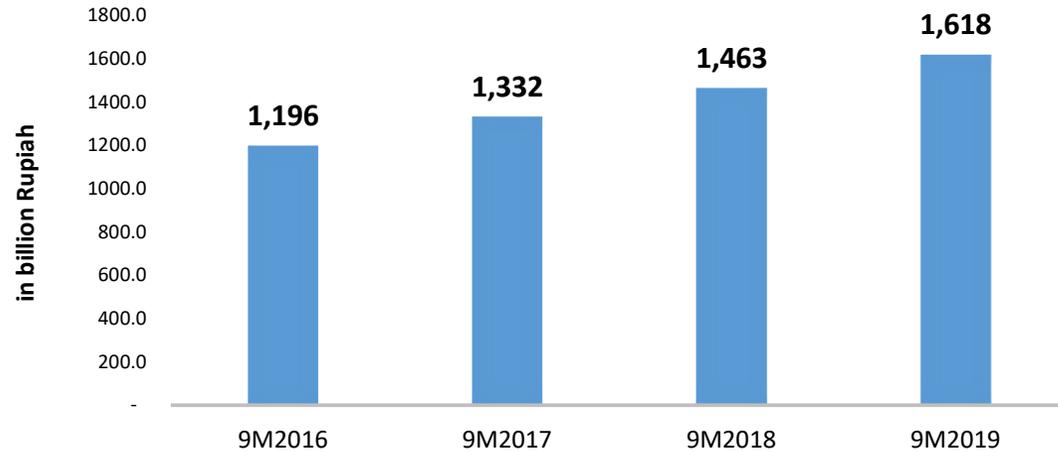
High growth



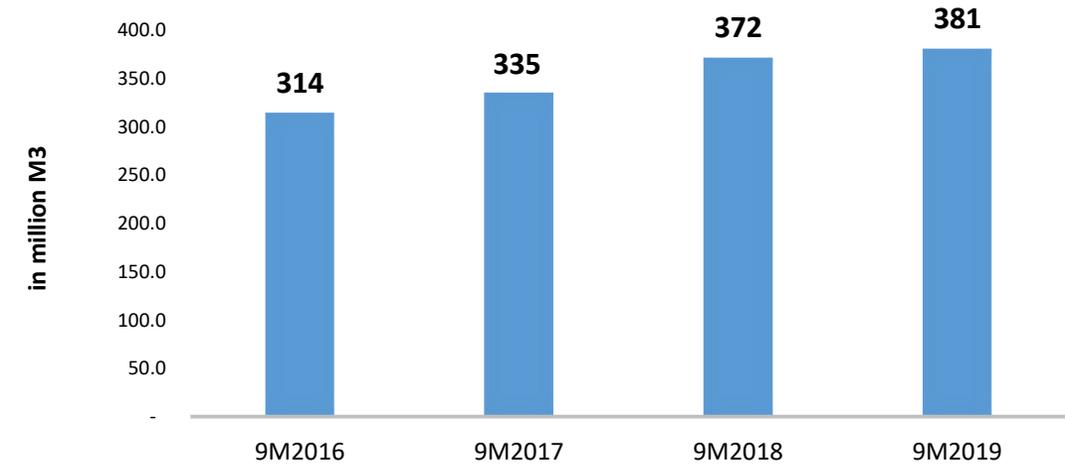
- Sales growth over double digit for the last 5 years
- Dominant player in high growth sectors such as: retail and medical



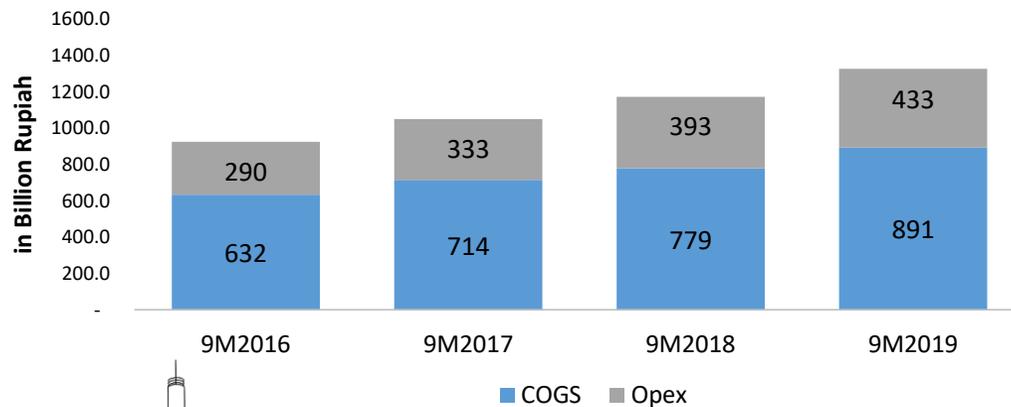
REVENUE



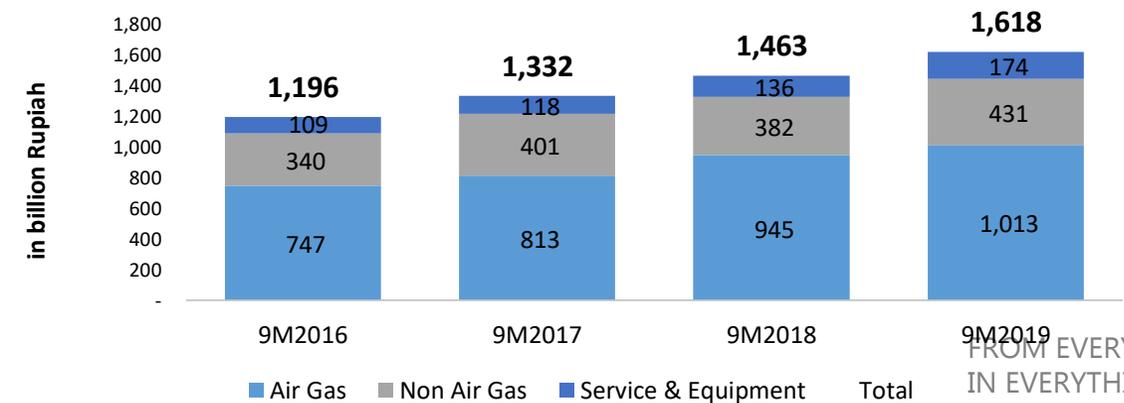
SALES VOLUME



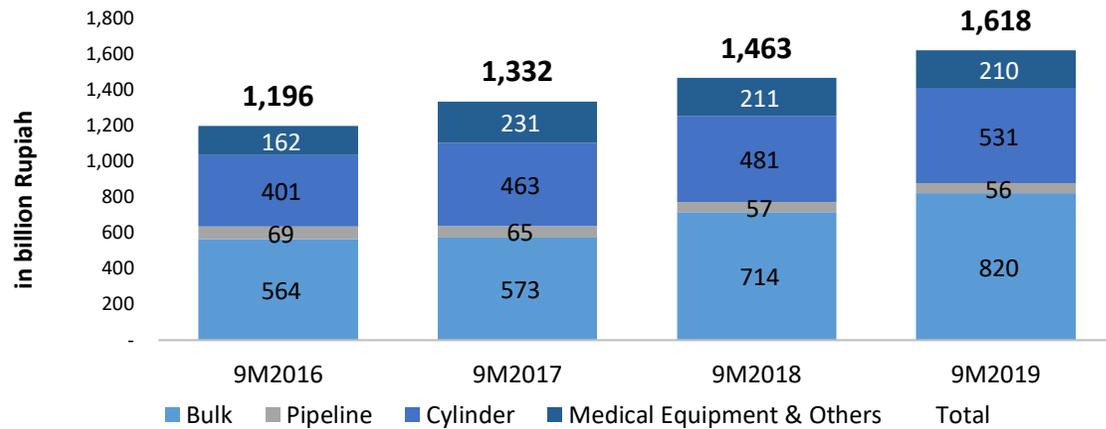
COST COMPOSITION



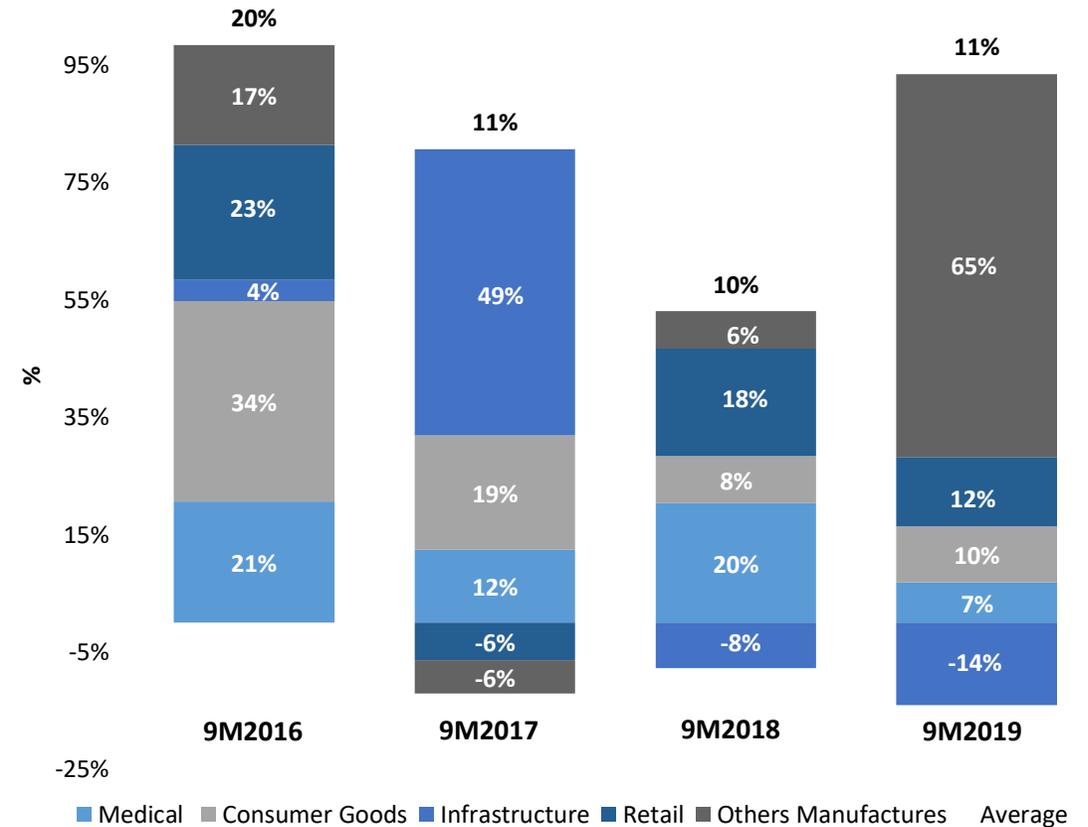
REVENUE BY PRODUCT



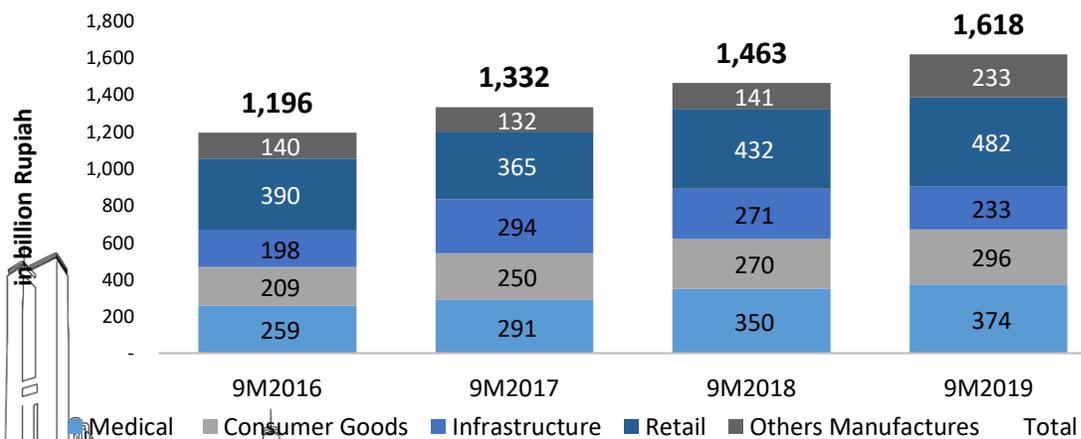
REVENUE BY MODE OF SUPPLY



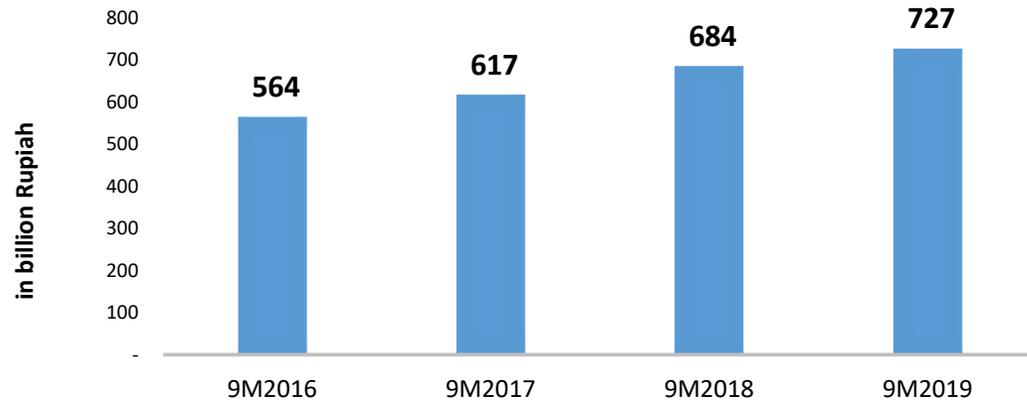
REVENUE GROWTH BY SECTOR



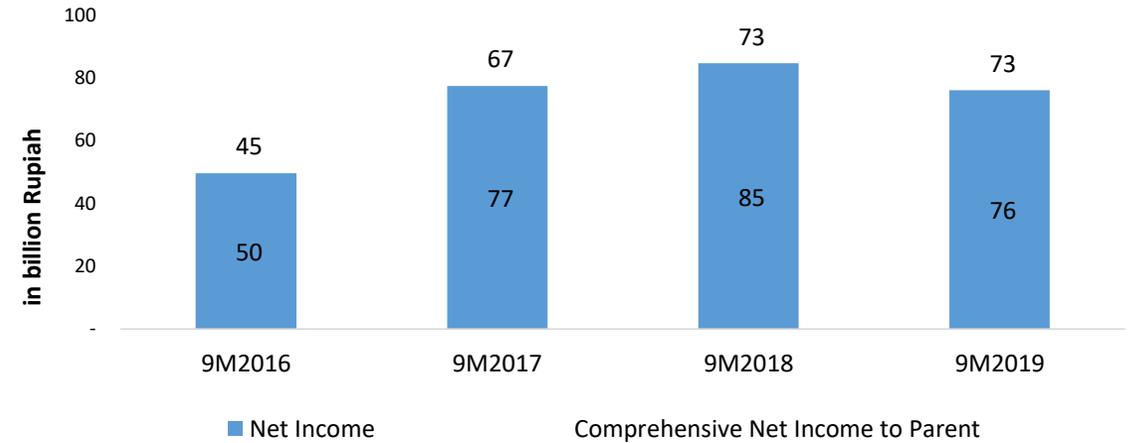
REVENUE BY SECTOR



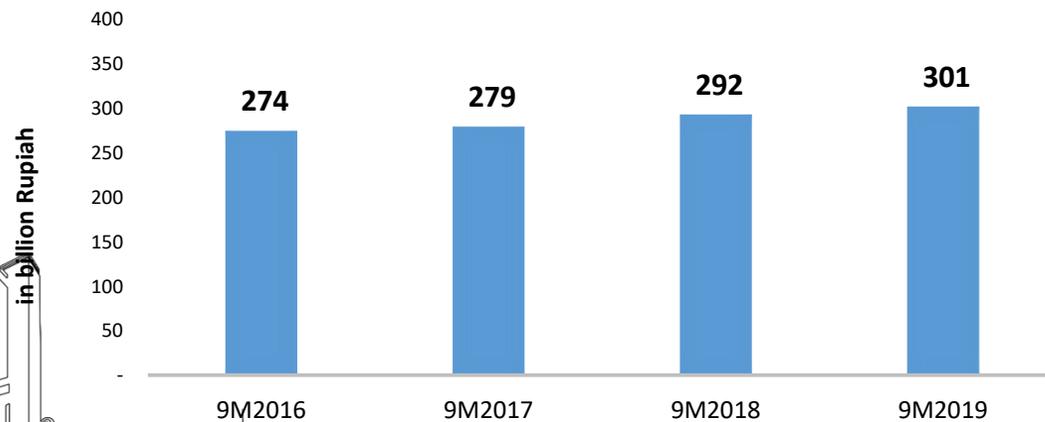
GROSS PROFIT



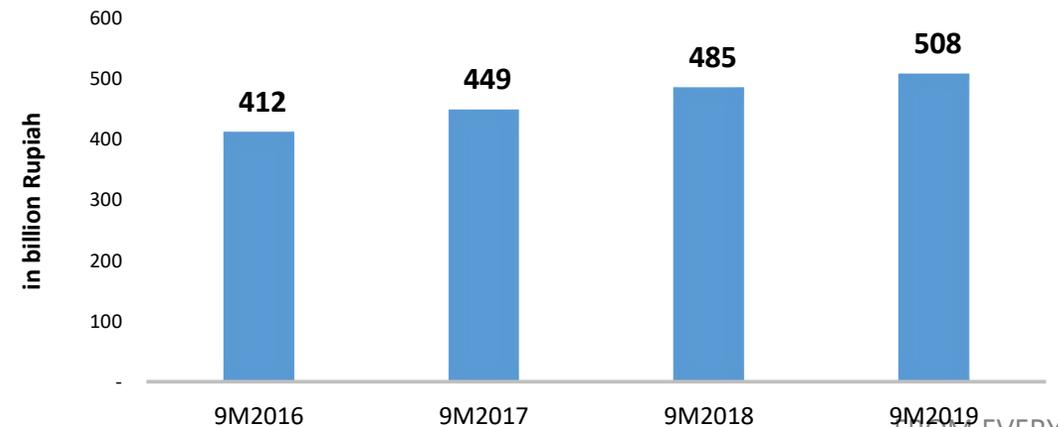
COMPREHENSIVE NET INCOME



EBIT

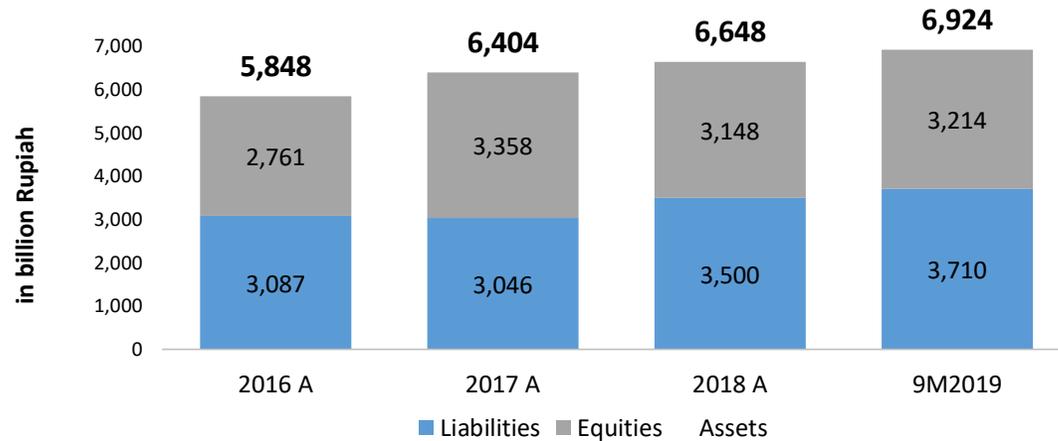


EBITDA

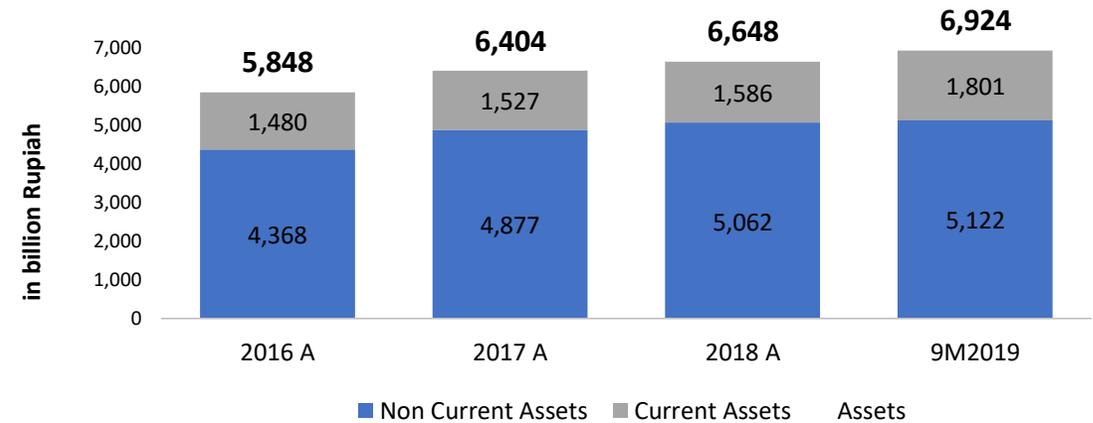


Financial Performance

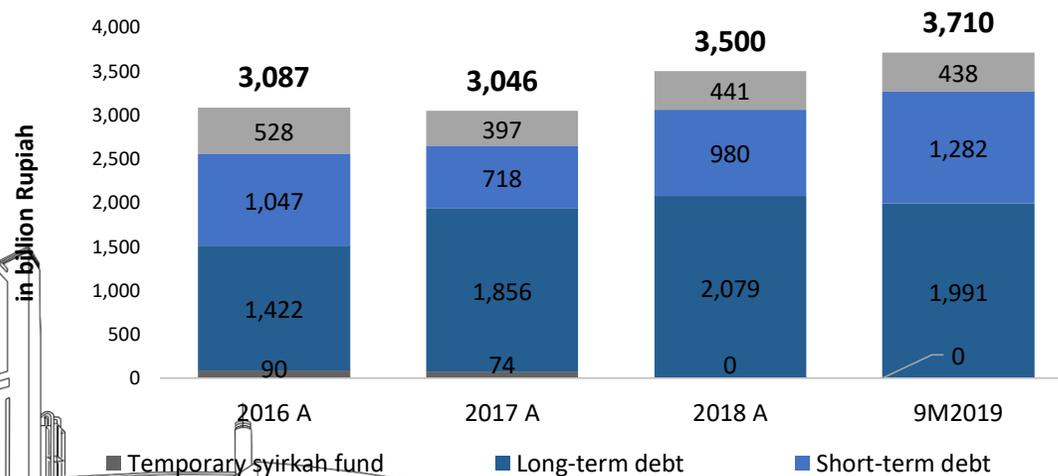
BALANCE SHEET PROFILE



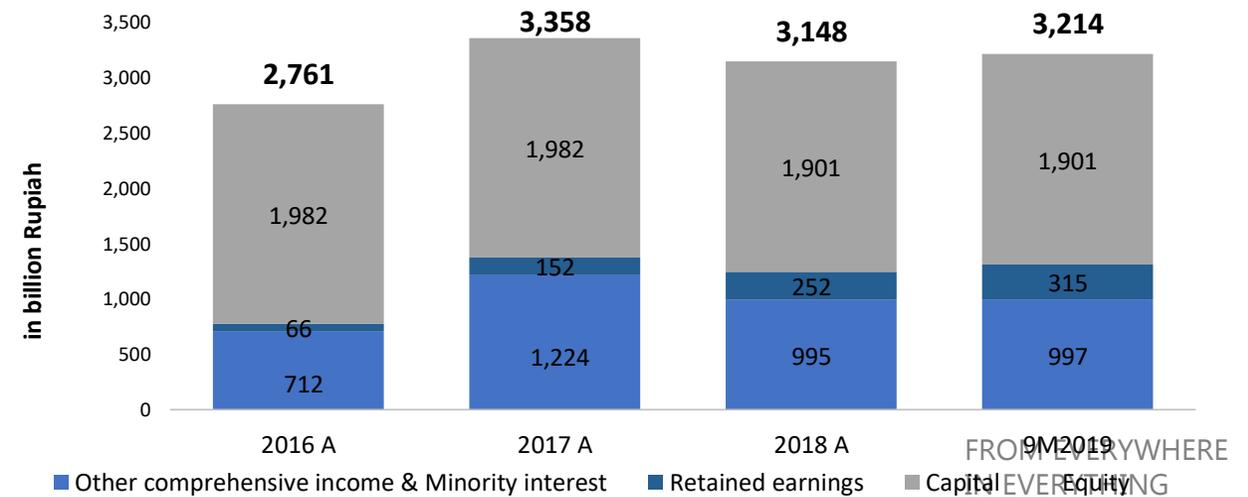
ASSETS



LIABILITIES



EQUITIES



FROM EVERYWHERE
EVERYWHERE

Key Financial Ratios

		9M2016	9M2017	9M2018	9M2019
Profitability ratios					
Gross Profit Margin	%	47.15	46.36	46.75	44.91
Earning Before Interest & Tax (EBIT) Margin	%	22.90	20.94	19.97	18.63
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%	34.49	33.74	33.16	31.42
Net Income Margin for The Current Year	%	4.15	5.81	5.78	4.70
Comprehensive Income Current Year	%	3.76	5.02	5.00	4.54
Return on Assets (ROA)	%	1.21	1.72	1.64	1.46
Return on Equities (ROE)	%	2.38	3.43	3.11	3.11
Liquidity ratios					
Current	X >= 1	1.90	1.23	1.60	1.14
Quick	X	1.56	0.96	1.22	0.85
Solvency ratios					
Debts to Equities (DER)	X <= 3	1.13	1.12	0.99	1.15
Debt to Asset (DAR)	X	0.53	0.53	0.50	0.54
Interest Bearing Debts/Equities	X <= 2	0.93	0.95	0.87	1.02
Net Debts/Equities	X <= 2,5	0.71	0.80	0.76	0.91
Interest Bearing Debts/EBITDA	X	4.61	4.53	4.65	4.83
(Interest Bearing Debts - Cash)/EBITDA	X	3.54	3.81	4.06	4.29
EBITDA/Interest	X >=1,5	1.98	2.20	2.18	1.98
EBITDA/(Interest + Principal)	X	0.97	1.16	1.00	1.10
EBITDA/Total Debts	%	17.82	18.89	18.93	18.27

Note : Principal di Q2 2018 termasuk refinancing

...from EVERYWHERE in EVERYTHING...

WE are the first and largest player which provides the most integrated industrial gas product and service to vast industries (especially in medical and retail) across Indonesia

Competitive Advantage

- The first and largest industrial gas company
- Market leader in medical gas sector
- Well-diversified end customer base
- Nationwide distribution network
- Integrated operational activity
- International network
- Experienced management team

Business Positioning

- Dominant in medical and retail (no competition with multinational players)
 - First mover advantage for outside Java market share (no competition with multinational players)
 - Vast network distribution enable us to provide a nation wide service to large scale national company
 - Steady market share from extensive diversification of product, distribution, industry and customer
- 4 (four) large scale players in Indonesia

Business Model

- End to end integration which include pipeline, onsite, bulk and cylinder
Medium to long term secured contract to ensure a steady sales growth
- Cost-plus pricing which enable cost pass through mechanism

Sales

- YoY Growth: +10-14%

EBITDA

- YoY Growth: +9-15%
- Margin: 31-32%

Gross Profit

- Margin: 44-45%

Net Profit

- YoY Growth: +5-10%
- Margin: 5-6%

Total Capex: ~IDR 350bn

Mainly used for liquefaction unit, maintenance and additional filling stations

Utilization Rate: 63-65%

By increasing product variety in our existing filling stations, increase use of telemetry application to enhance distribution efficiency, and providing microbulk to retail customers to increase distribution

THANK YOU

Aneka Gas Industri Tbk is a group member of SAMATOR

Office in Jakarta : UGM Samator Pendidikan Tower A 5-6th floor (Jl. Dr. Sahardjo No. 83, Manggarai, Tebet, South Jakarta, DKI Jakarta 12850)

Office in Surabaya : Jl. Raya Kedung Baruk 25-28, Kedung Baruk, Rungkut, Surabaya, East Java 60298

