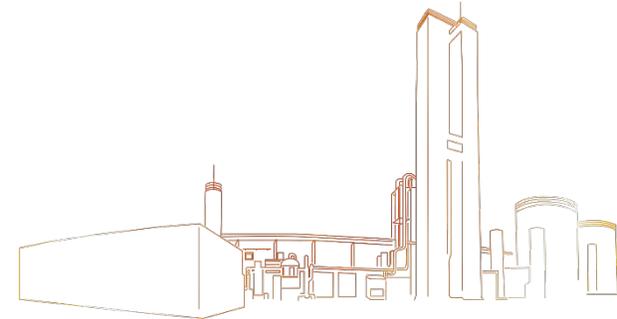


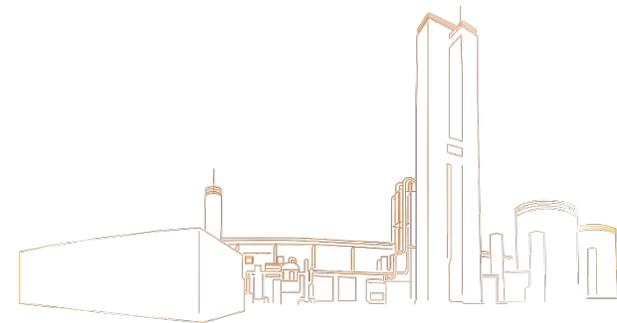
# *Management Presentation*

2 May 2019

**FROM EVERYWHERE  
IN EVERYTHING**



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**Company overview**

**Company competitive advantages**

**Business challenges and prospects**

**Company update**

**Company financial performance**



# *Company overview*

PT Aneka Gas Industri Tbk

# Largest industrial gas company in Indonesia

## Company Overview

- Own 44 plants and 104 filling stations in 23 provinces across Indonesia as of 31 March 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

## Business Highlights

### PRODUCTS/SERVICES

- Air gas
- Fuel gas
- Rare gas
- Mixed gas
- Synthetic gas
- Specialty gas

- Gas equipment installation
- Medical equipment trading

### KEY PRODUCTS / SERVICES

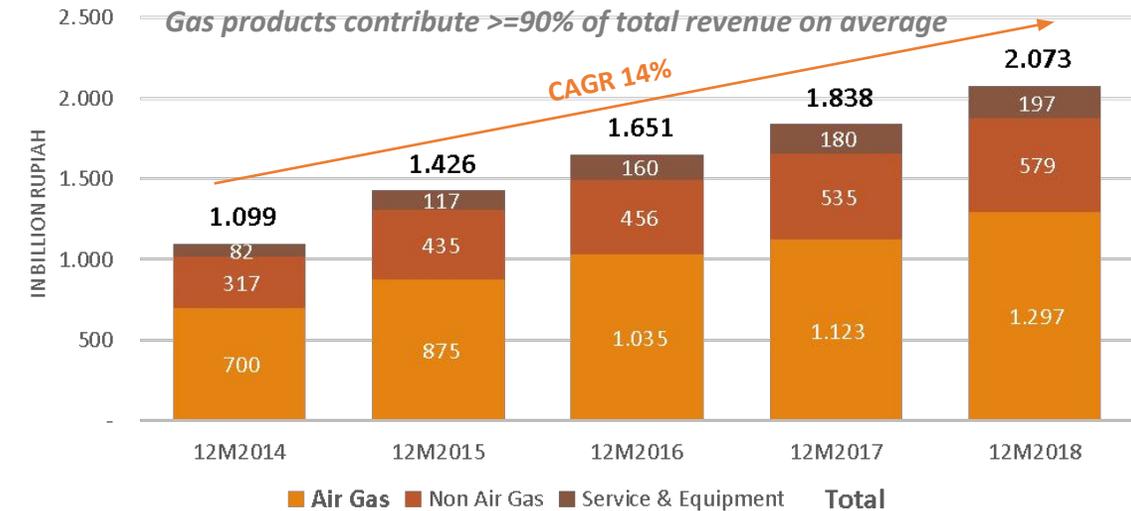
- Oxygen (O<sub>2</sub>)
- Nitrogen (N<sub>2</sub>)
- Argon (Ar)
- Medical gas equipment
- Gas piping

Gas Products

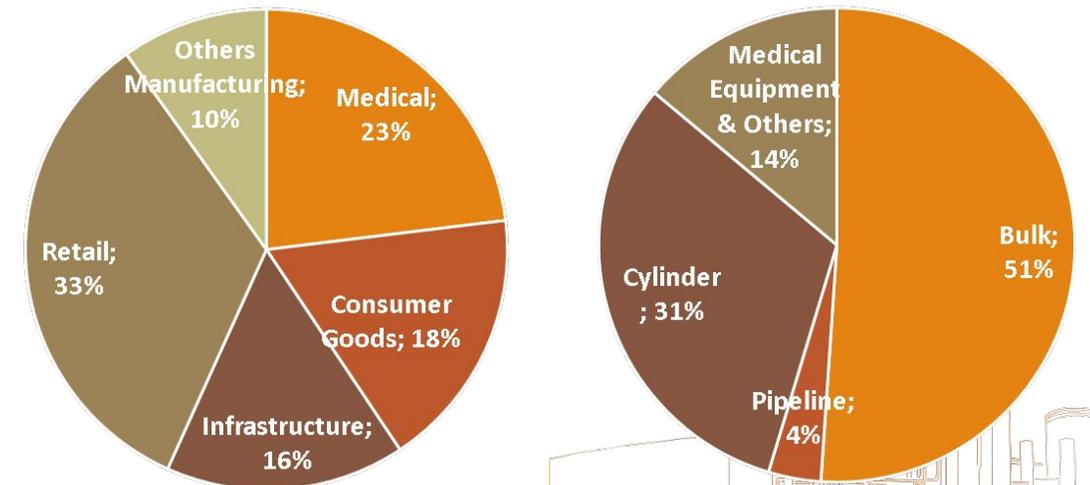
Gas Equipments Installation

## Revenue Contribution

### REVENUE SUMMARY



## Revenue Mix



as of 31 March 2019

# Milestones



<b>1916</b> NV WA Hoek Machine en Zuurstof Established first O2 plant in Jakarta	<b>1924</b> NV Javasche Koelzoor Established first CO2 plant in Surabaya	<b>1958</b> PN Zatas and PN Asam Arang changed its status to national companies	<b>1971</b> PN Zatas and PN Asam Arang were merged and renamed to AGI (State owned Enterprise)	<b>1996</b> Messer Griesheim GmbH and PT Tira Austenite took over AGI	<b>2004</b> AGI was wholly acquired by SAMATOR (national company)	<b>2008</b> AGI issued first bond & sukuk to support business expansion plans	<b>2010 –2015</b> AGI had rapid expansion by opening plants around Indonesia AGI issued its second bond and sukuk offering in 2012	<b>2016</b> AGI became the first industrial gas public company in Indonesia ("AGII")	<b>2017</b> AGI issued shelf registration I bonds and sukuk year 2017 phase 1 and 2	<b>2018</b> AGI acquired 24,9% share ownership of SGI	<b>2019</b> AGI issued shelf registration I bonds and sukuk year 2017 phase 3
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**Over 100 years of experience in Indonesia**

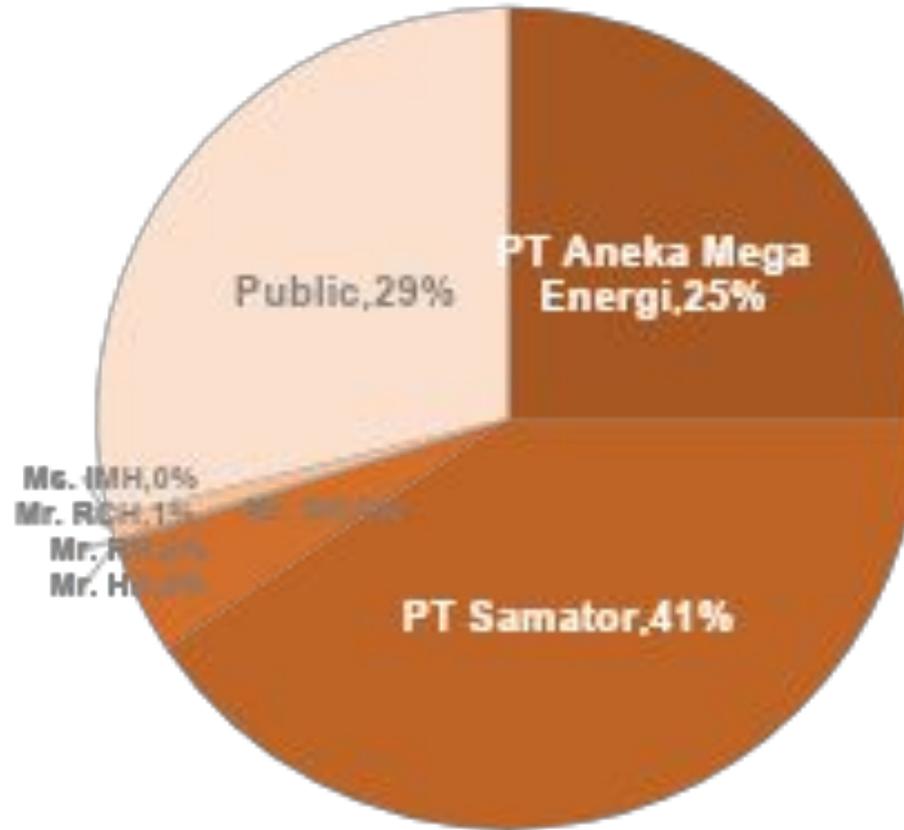
FROM EVERYWHERE  
IN EVERYTHING





**Mr. Arief Harsono**

*Founder and Group CEO of Samator*



*as of 31 March 2019*

## Initial Public Offering

28 September 2016

30% free float

Rp 1.100

Indonesia Stock Exchange (IDX)

Use of proceeds:

- Approximately 40% for capital expenditure
- Approximately 40% for debt repayment
- Approximately 20% for working capital requirements



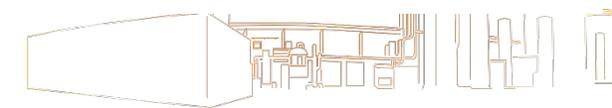
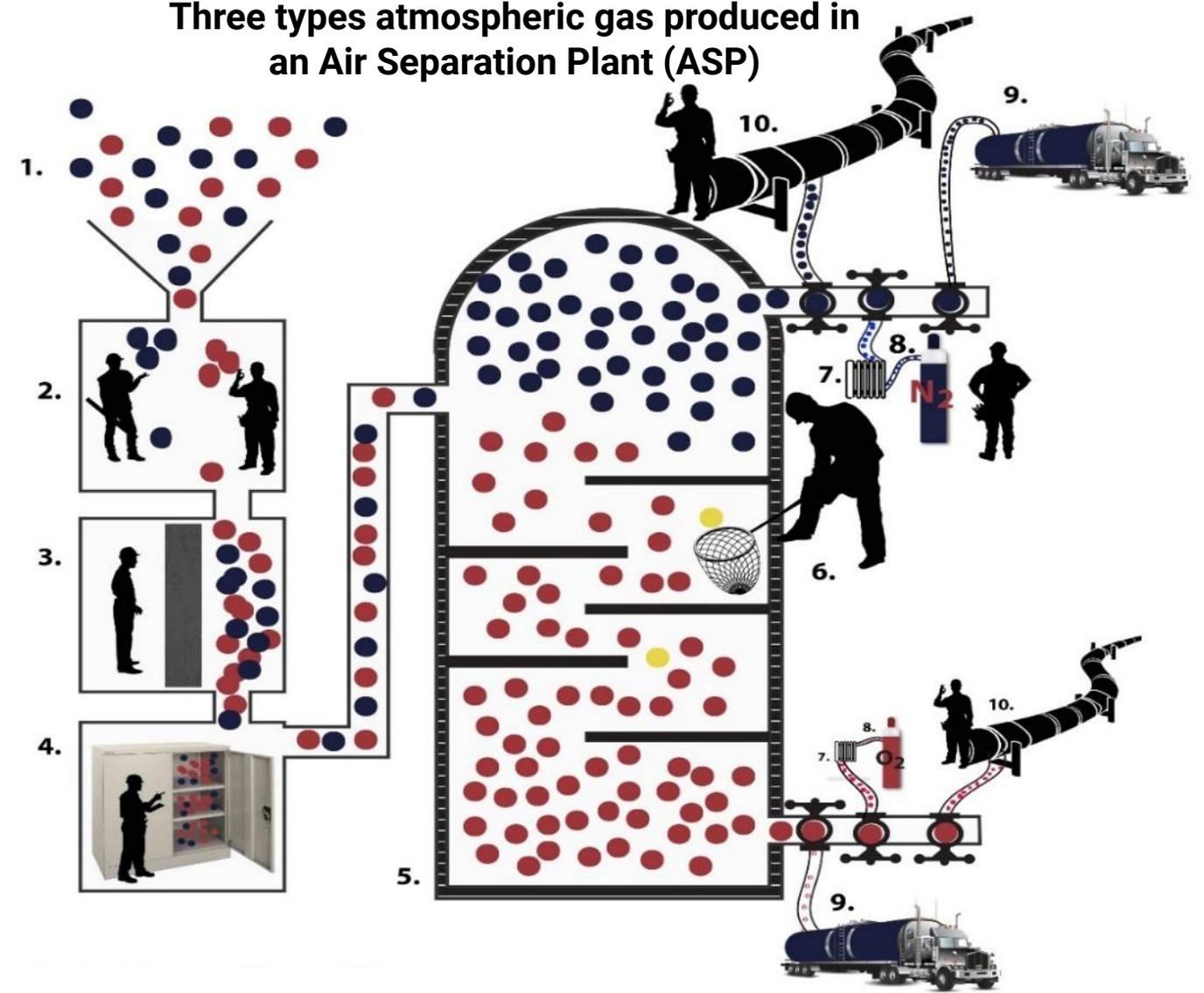
# Air gas manufacturing process

Typical composition of Atmospheric AIR

- 78% Nitrogen
- 21% Oxygen
- 1% Argon

1. Air Feed
2. Cleansing
3. Compressing
4. Cooling
5. Separation
6. Crude Argon to Argon purifier
7. Vaporizer
8. Oxygen & Nitrogen Gas Filling
9. Liquid Oxygen & Nitrogen Filling
10. Oxygen & Nitrogen Pipeline Supply

Three types atmospheric gas produced in an Air Separation Plant (ASP)



## 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

Entrepreneur

## Top 5 Priorities

Human Capital Development

Management Control System

Operational Excellence

Impactful Marketing Initiatives

Service Excellence



# Products and services

**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



# Industrial gas application

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



# Distribution method



Cylinder



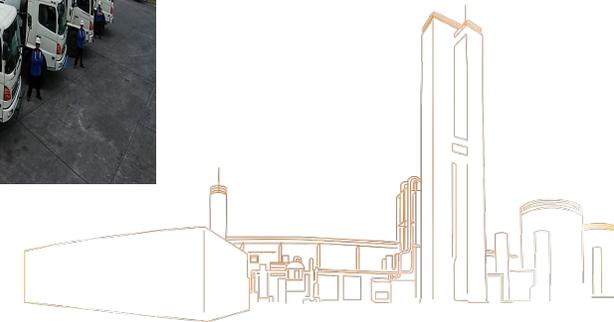
On Site Plant



Pipeline



Bulk



# Business strategy



## 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

**Develop businesses in our ecosystem and strengthening our competitive advantages**



**Improve productivity and supply chain efficiency, leveraging technology & innovation**

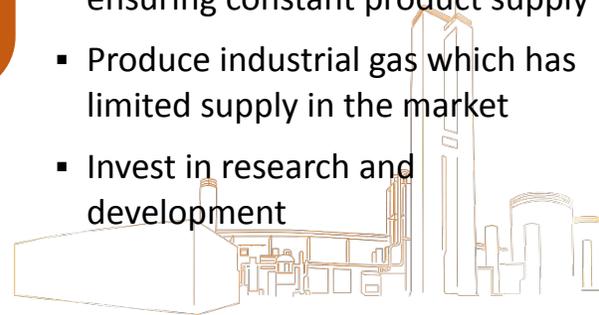
**Consistently be the first mover to maintain market leadership position**

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



# ***Company 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

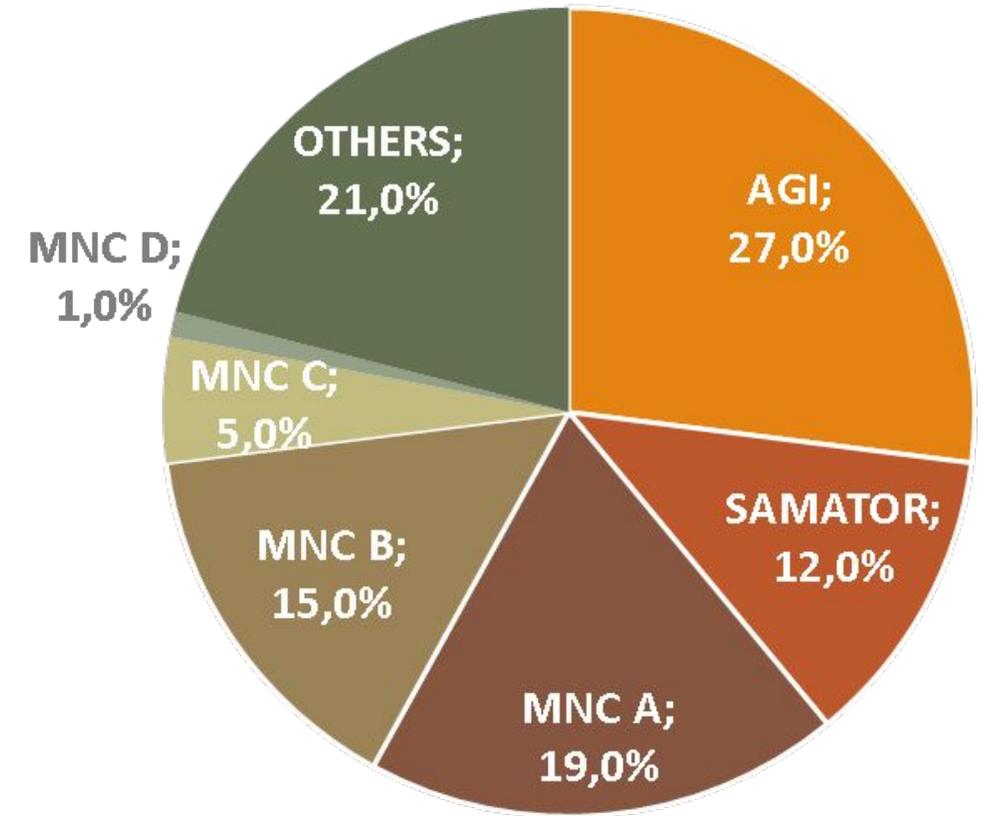
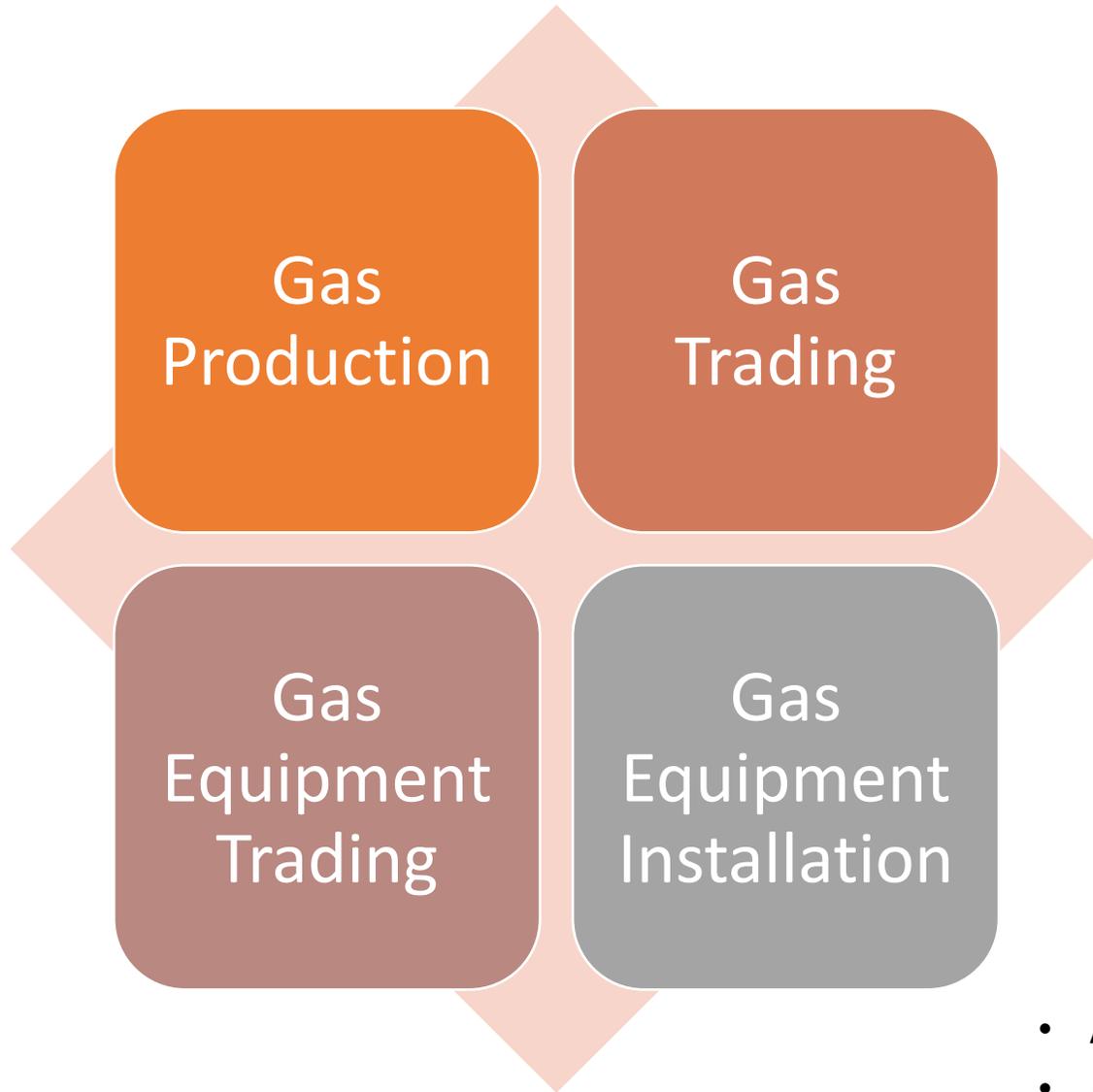
7

Experienced Management



# 1. The first and largest industrial gas company

## Industrial gas market share in Indonesia



\*) source: Gasworld, 2017

- 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<sup>\*)</sup>
- 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**

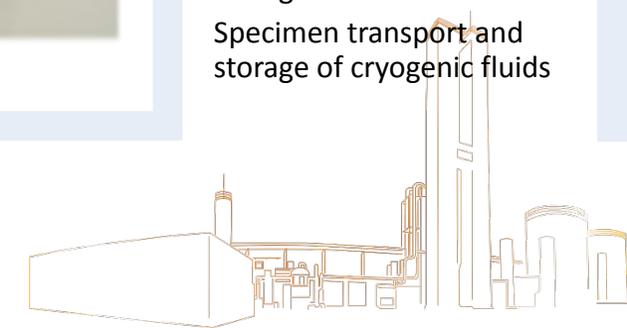
Medical gas oxygen (respiratory gas)  
 Medical gas nitrous oxide (N<sub>2</sub>O)  
 Medical gas air  
 Medical gas nitrogen  
 Medical CO<sub>2</sub>  
 Lung function mix gases  
 Blood analyzer calibration gas  
 Laser gas for surgery  
 Cryopreservation gas



**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

<sup>\*)</sup> source: Gasworld, 2016



# 3. Well-diversified end customer base



33%

## Retail

- Workshop ● ●
- Home industry ● ● ● ● ●



23%

## Medical

- Hospitals ● ● ●
- MRI ●
- Anesthesia ●



18%

## Consumer Goods

- Carbonation ●
- Aquaculture ●
- Freezing ● ●
- Inerting ●



16%

## Infrastructure

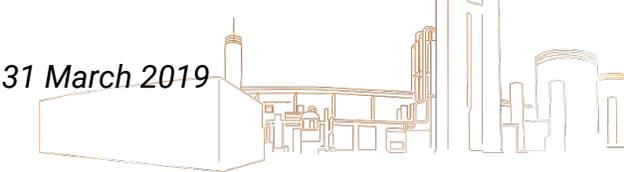
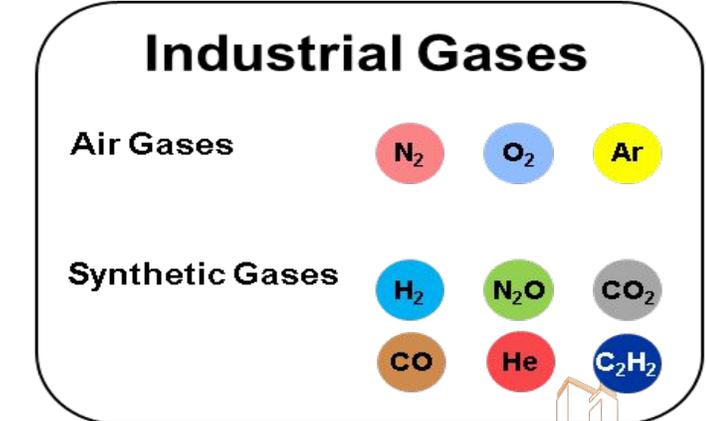
- Steel production ●
- Stainless steel ● ●
- Inerting ● ●



10%

## Other Manufacturing

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



# 4. Nationwide distribution network

## Strategy

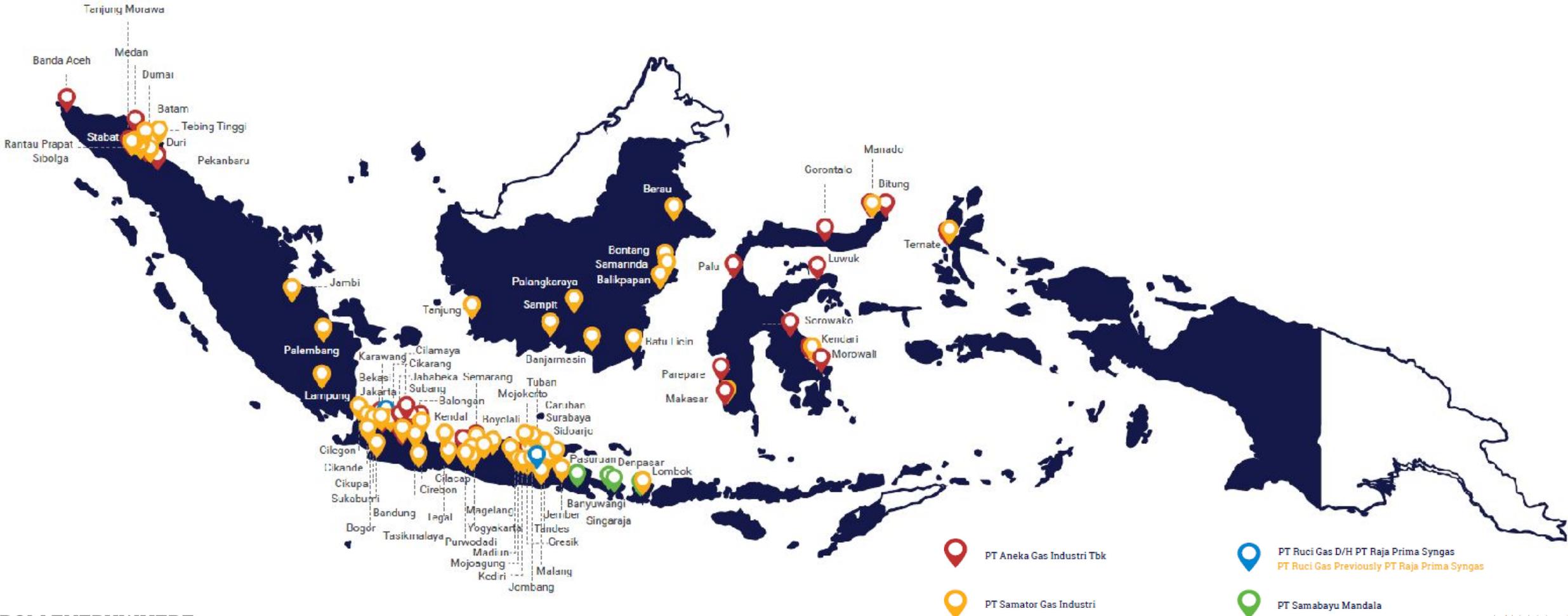
Build plants and filling stations in the proximity of its customers to ensure supply continuity and price advantage

## Result

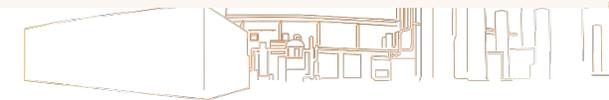
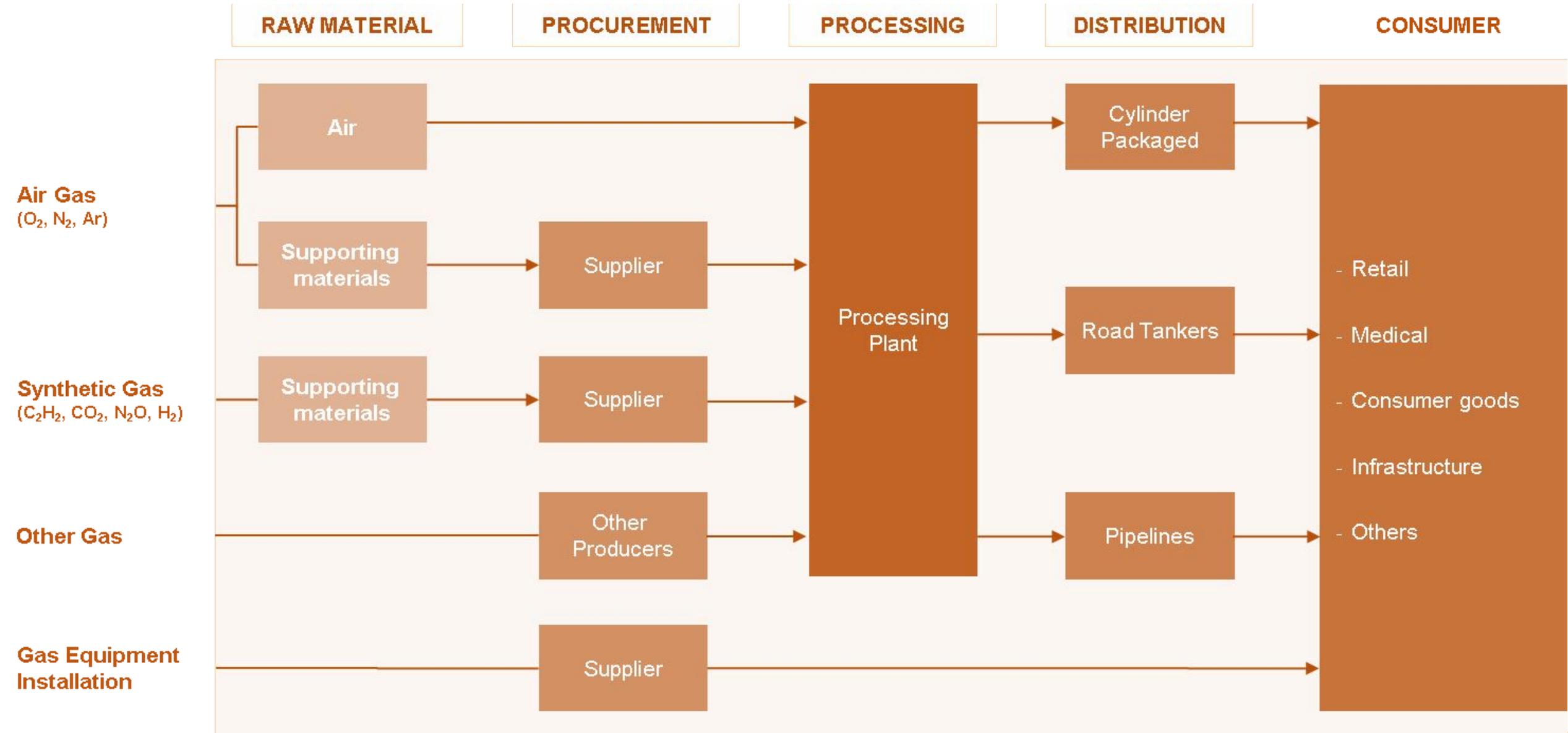
The largest distribution network with 44 plants (ASP & others) and 104 filling stations in 23 provinces across Indonesia

## Support

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



# 5. Integrated operational activity



# 6. International network

Managed under Samator Group to gain access to multinational players



**Air Water**



**Tomoe Sokai Co, Ltd.**



**Taiyo Nippon Sanso Corporation and National Oxygen Pte. Ltd.**



**Central Uni Co. Ltd.**



**Carecom Co. Ltd.**



**Cryo Diffusion S.A.S.**



**ESCO Industries**



**Genstar Technologies Company Inc.**



# 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 Soebhektie**

- *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*



# ...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

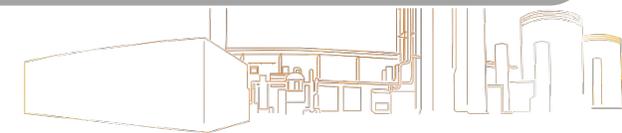
- The first and largest industrial gas company
- Market leader in medical gas sector
- Well-diversified end customer base
- Nationwide distribution network
- Integrated operational activity
- International network
- Experienced management team

## 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

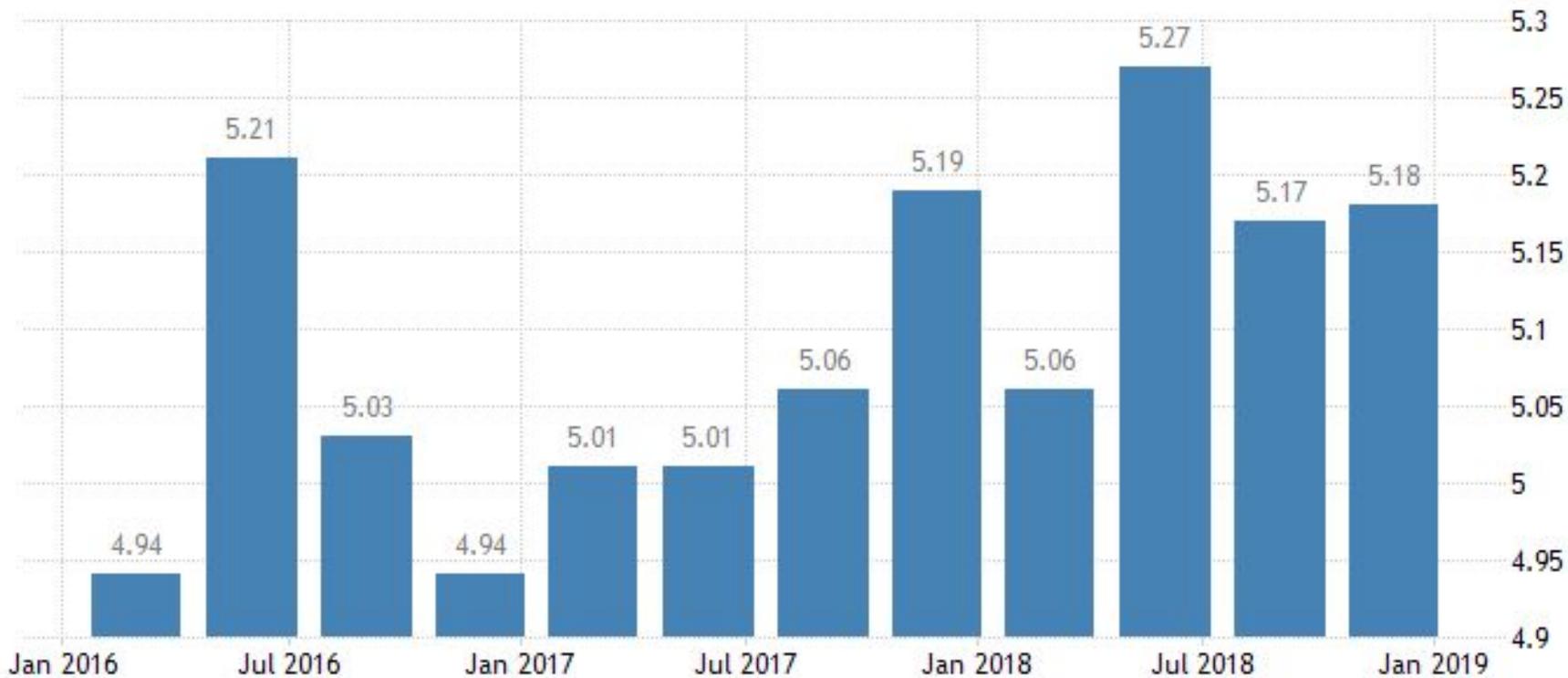
- End to end integration which include pipeline, onsite, bulk and cylinder
- Medium to long term secured contract to ensure a steady sales growth
- Cost-plus pricing which enable cost pass through mechanism





***Business challenges & prospects***

# Indonesia GDP Annual Growth Rate



SOURCE: TRADINGECONOMICS.COM | STATISTICS INDONESIA

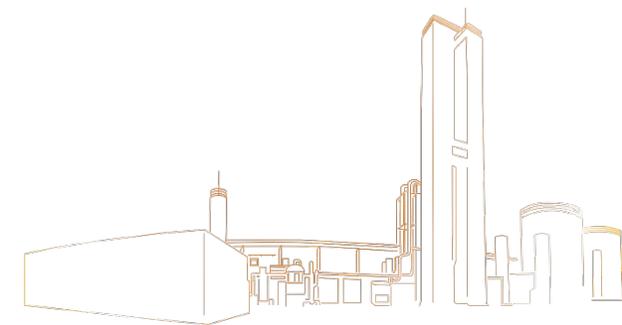
Indonesia's annual economic growth edged up to 5.18 percent in the fourth quarter of 2018 from 5.17 percent in the previous three-month period and slightly above market consensus of 5.11 percent.

The expansion was mainly driven by private consumption while both fixed investment and government spending increased at a slower pace. Meantime, net exports contributed negatively to the GDP growth. For 2018 as a whole, the economy grew 5.17 percent, compared to a 5.07 percent expansion in 2017, and marking the fastest growth rate since 2013.

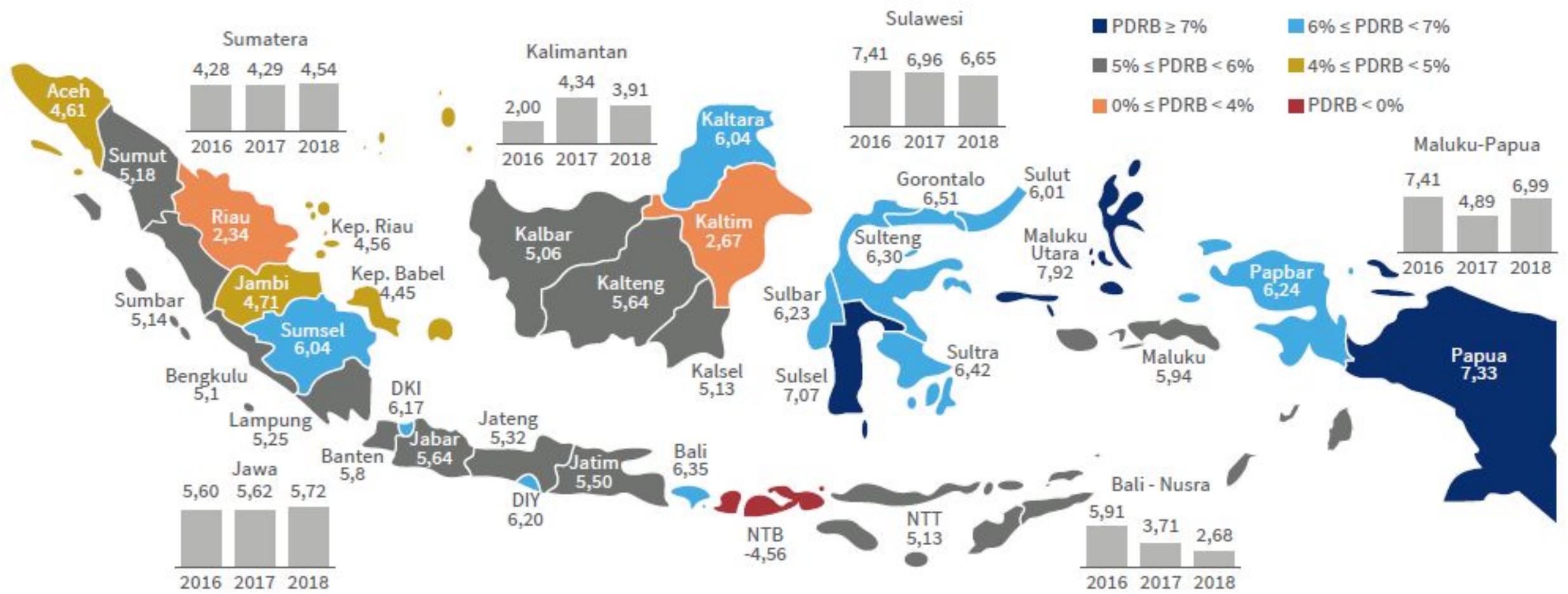
GDP Annual Growth Rate in Indonesia averaged 5.28 percent from 2000 until 2018, reaching an all time high of 7.16 percent in the fourth quarter of 2004 and a record low of 1.56 percent in the fourth quarter of 2001.

Source: <https://tradingeconomics.com/indonesia/gdp-growth-annual?poll=2019-09-30>

FROM EVERYWHERE  
IN EVERYTHING

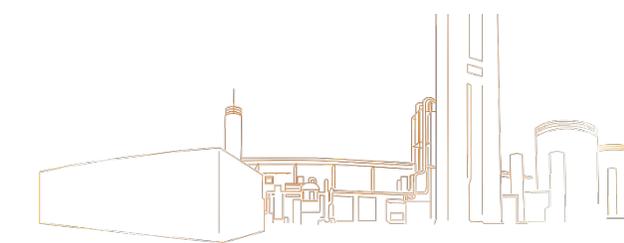


# Indonesian economic growth by province

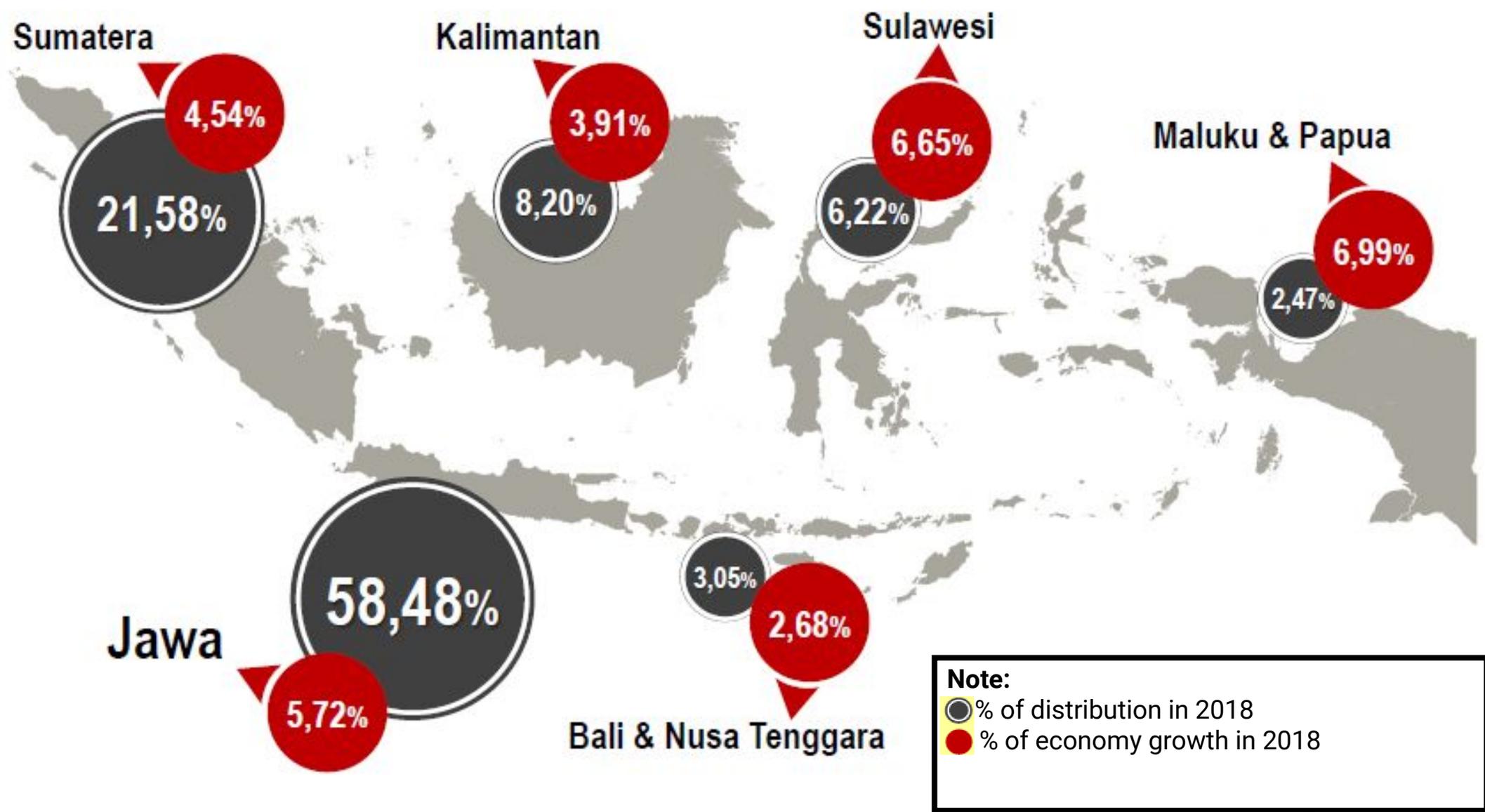


Source: BPS and BI

FROM EVERYWHERE  
IN EVERYTHING



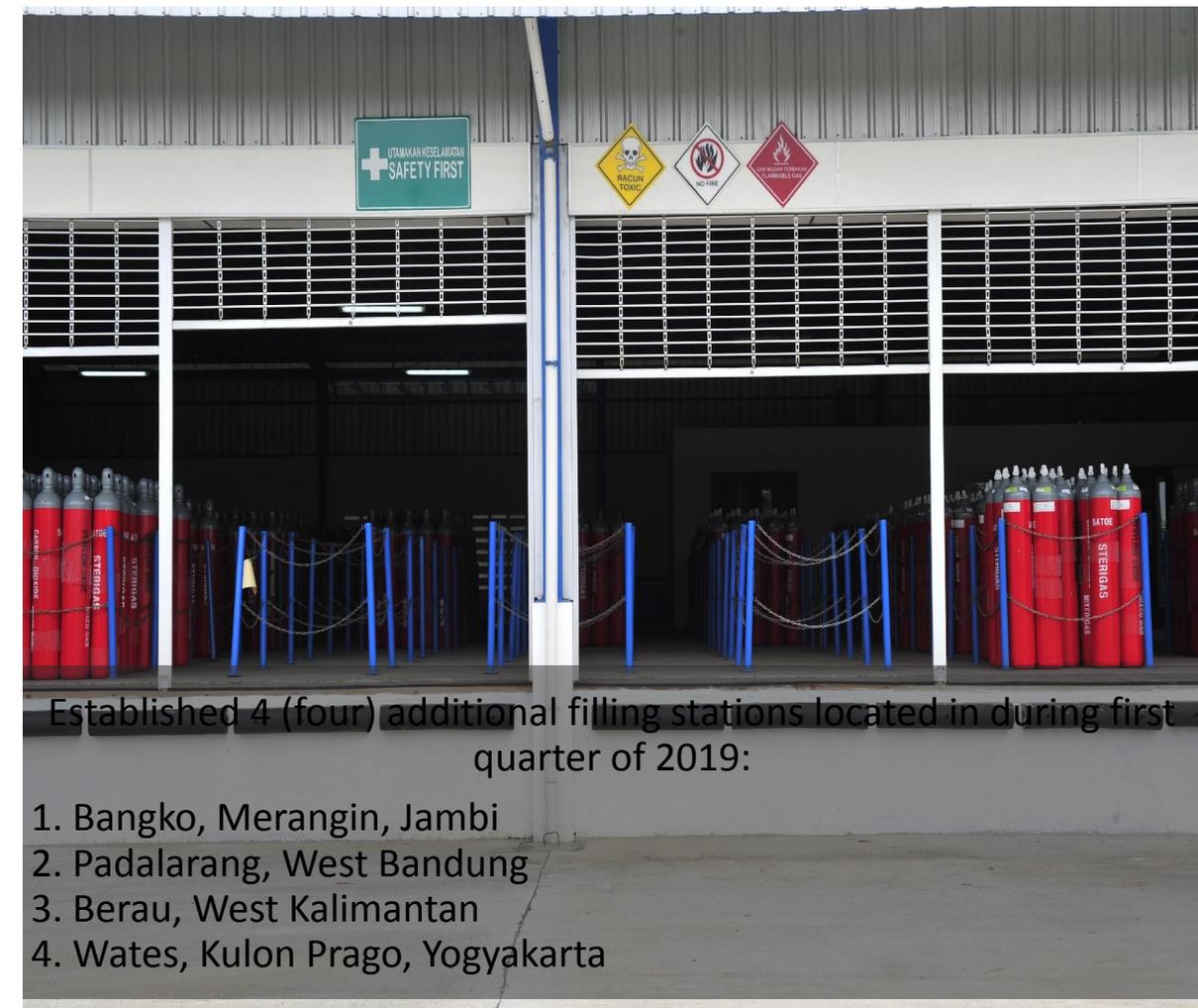
# Indonesian economic growth and contribution



# *Company update*

3M2019

Consistently be the first mover to maintain market leadership position



Established 4 (four) additional filling stations located in during first quarter of 2019:

1. Bangko, Merangin, Jambi
2. Padalarang, West Bandung
3. Berau, West Kalimantan
4. Wates, Kulon Prago, Yogyakarta



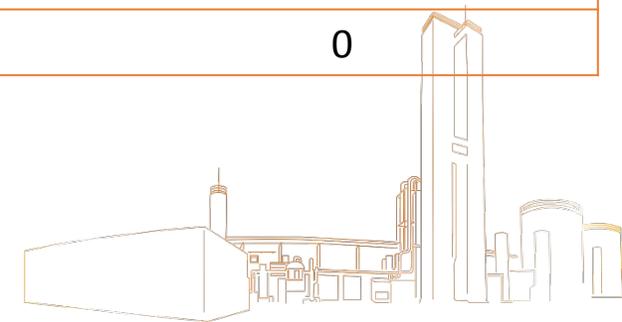
During first quarter of 2019, 88 contracts were being processed where medical sector was still dominant at 60% of total contracts with estimated value of Rp 100 billion.



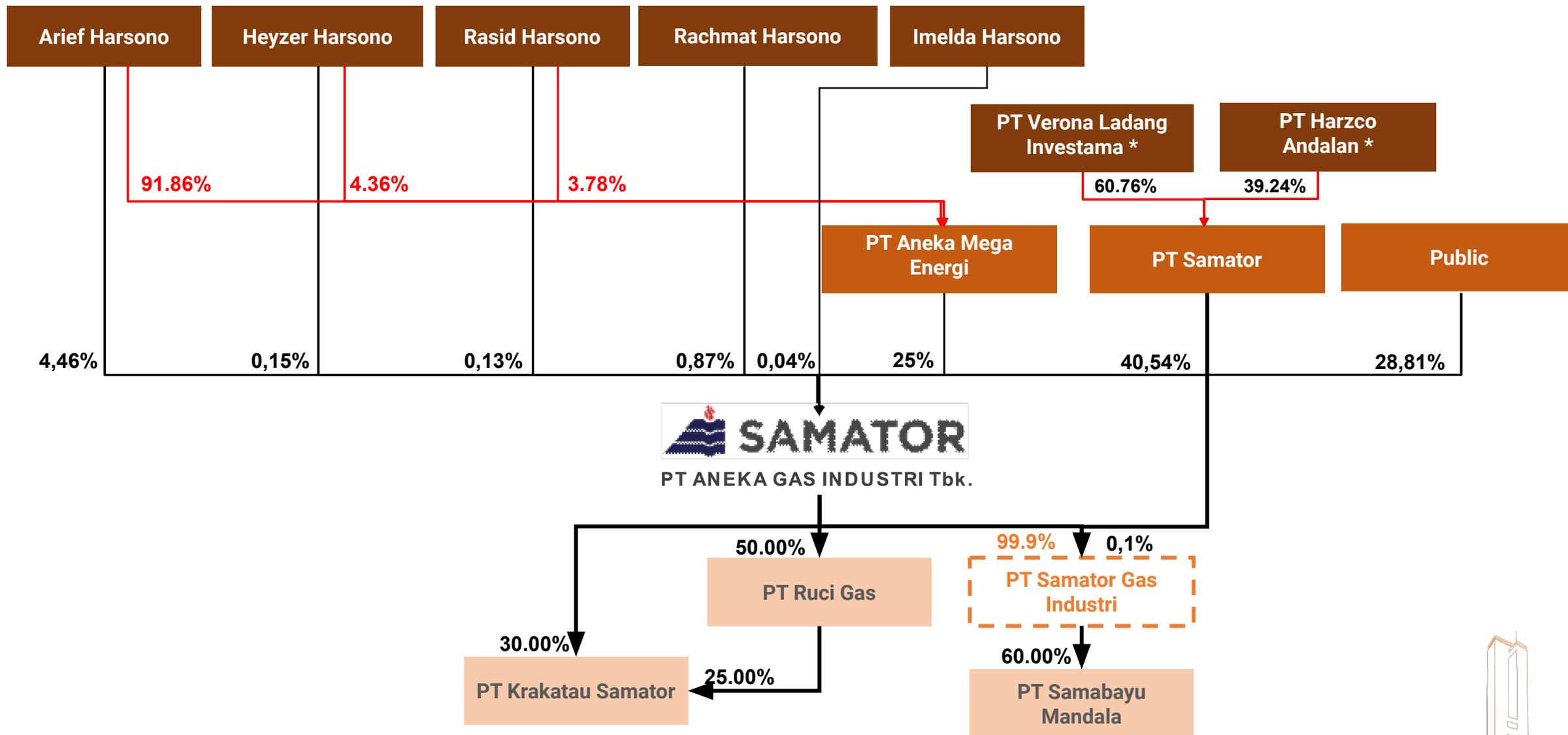
# Debt refinancing

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

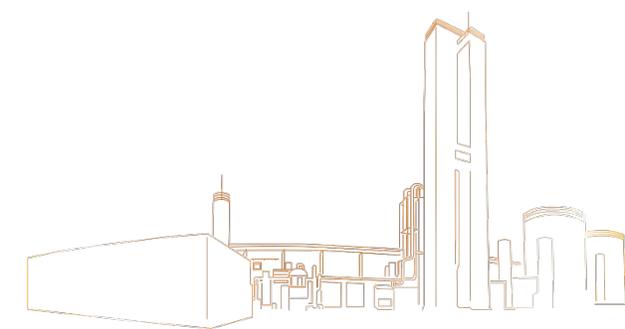
Fixed-coupon bonds Shelf Reg I Year 2017		Sukuk ijarah Shelf Reg I Year 2017		
Issuer	PT Aneka Gas Industri Tbk			
Listed	Indonesia Stock Exchange			
Corporate rating	Bonds and the Sukuk are both rated A-(idn) by Fitch			
Purpose	Refinancing			
Maturity (years)	3	5	3	5
Listing date	6 June 2017			
1 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> tranche of 290 (IDR billion)	164	16	110	0
Coupon p.a. (%)	11,0	11,5	11,0	0



# AGI acquired 24,9% of SGI in 2018



\*owned and controlled by Harsono family as of December 2018

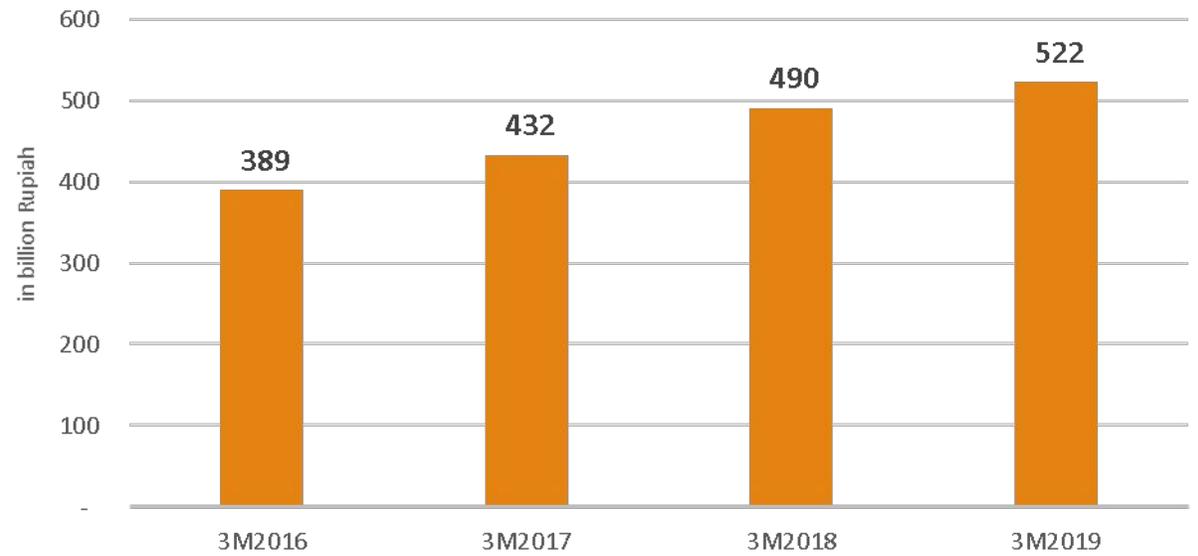


# *Company financial performance*

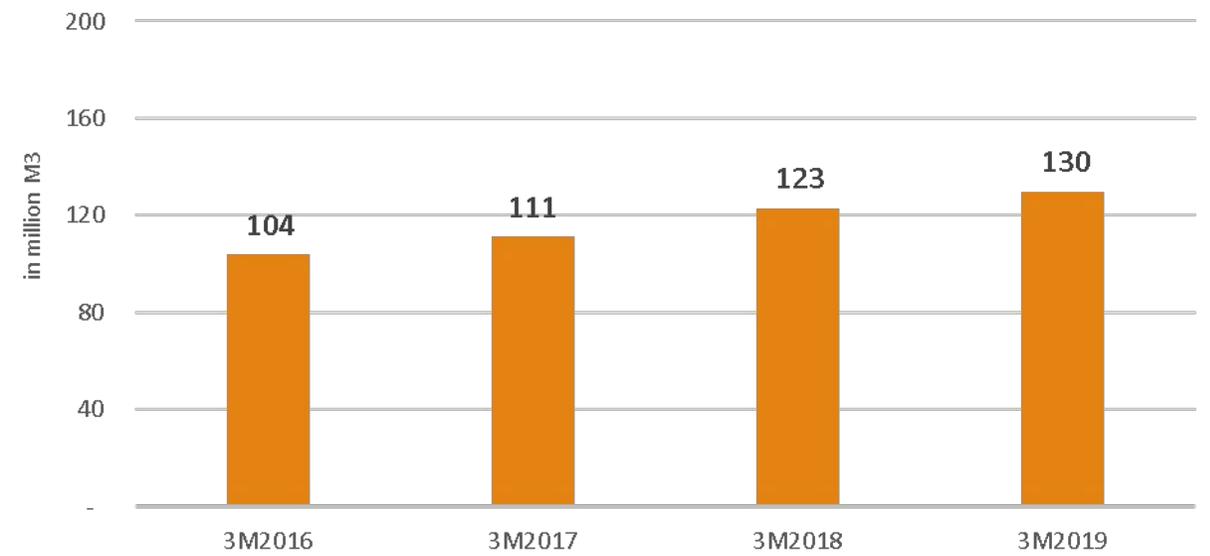
3M2019

# Financial performance

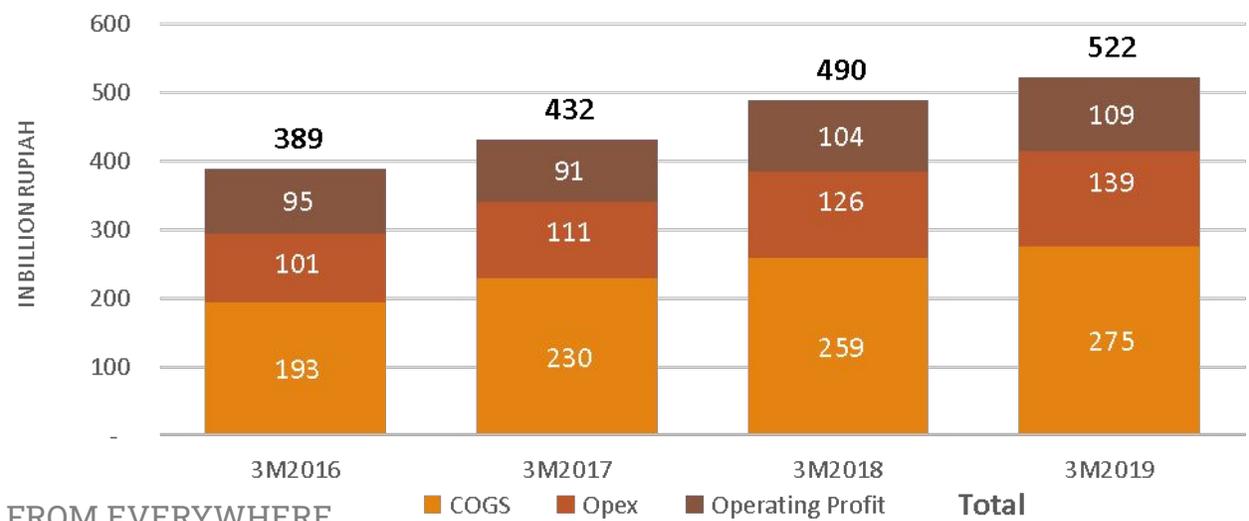
## REVENUE



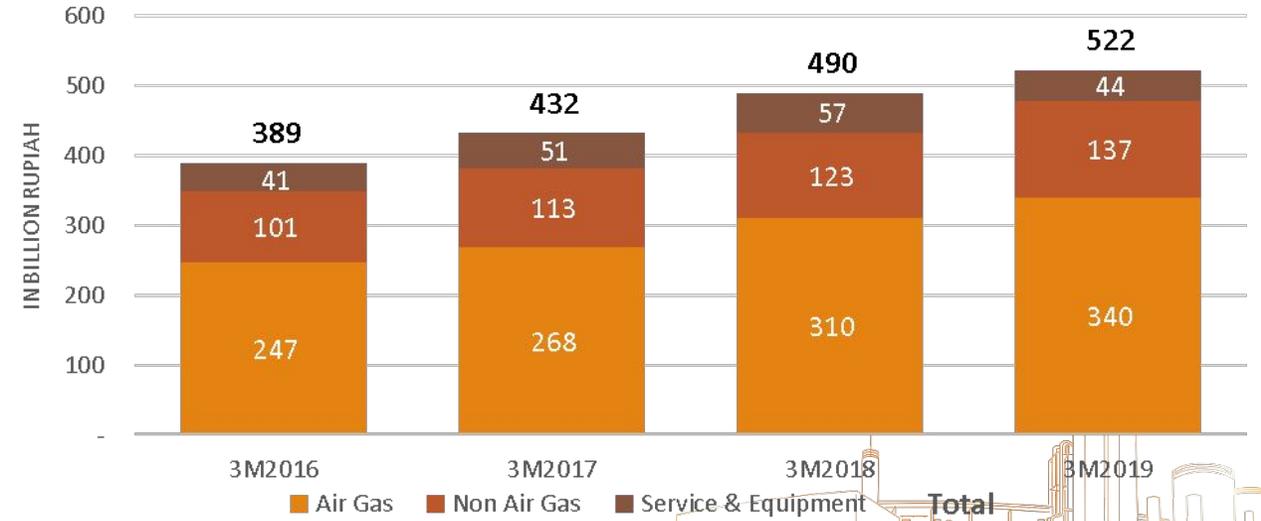
## SALES VOLUME



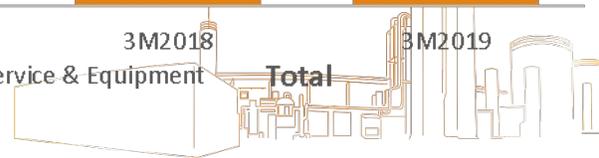
## REVENUE COMPOSITION



## REVENUE BY PRODUCT

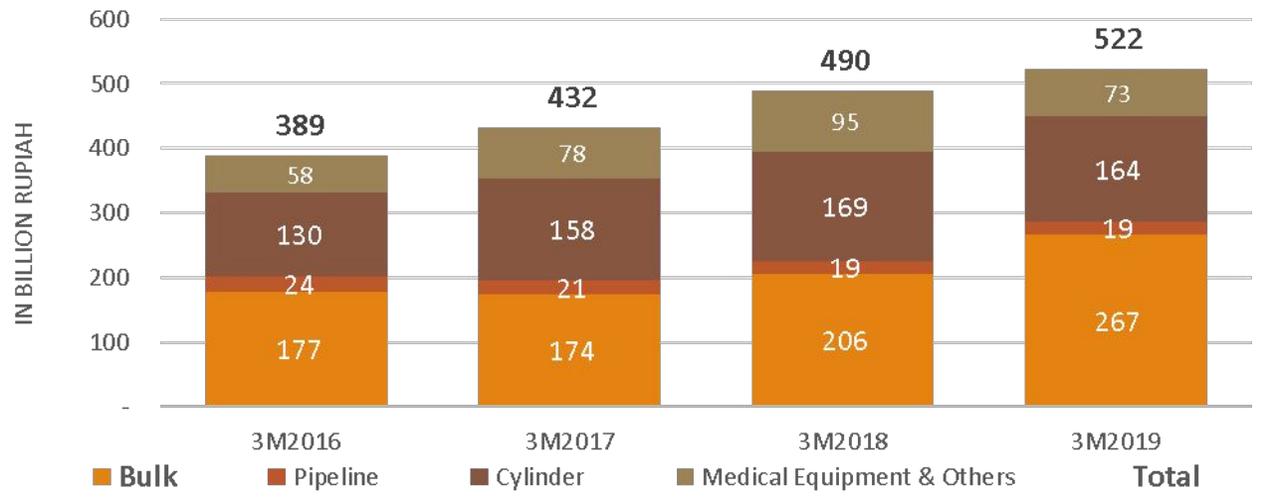


FROM EVERYWHERE  
IN EVERYTHING

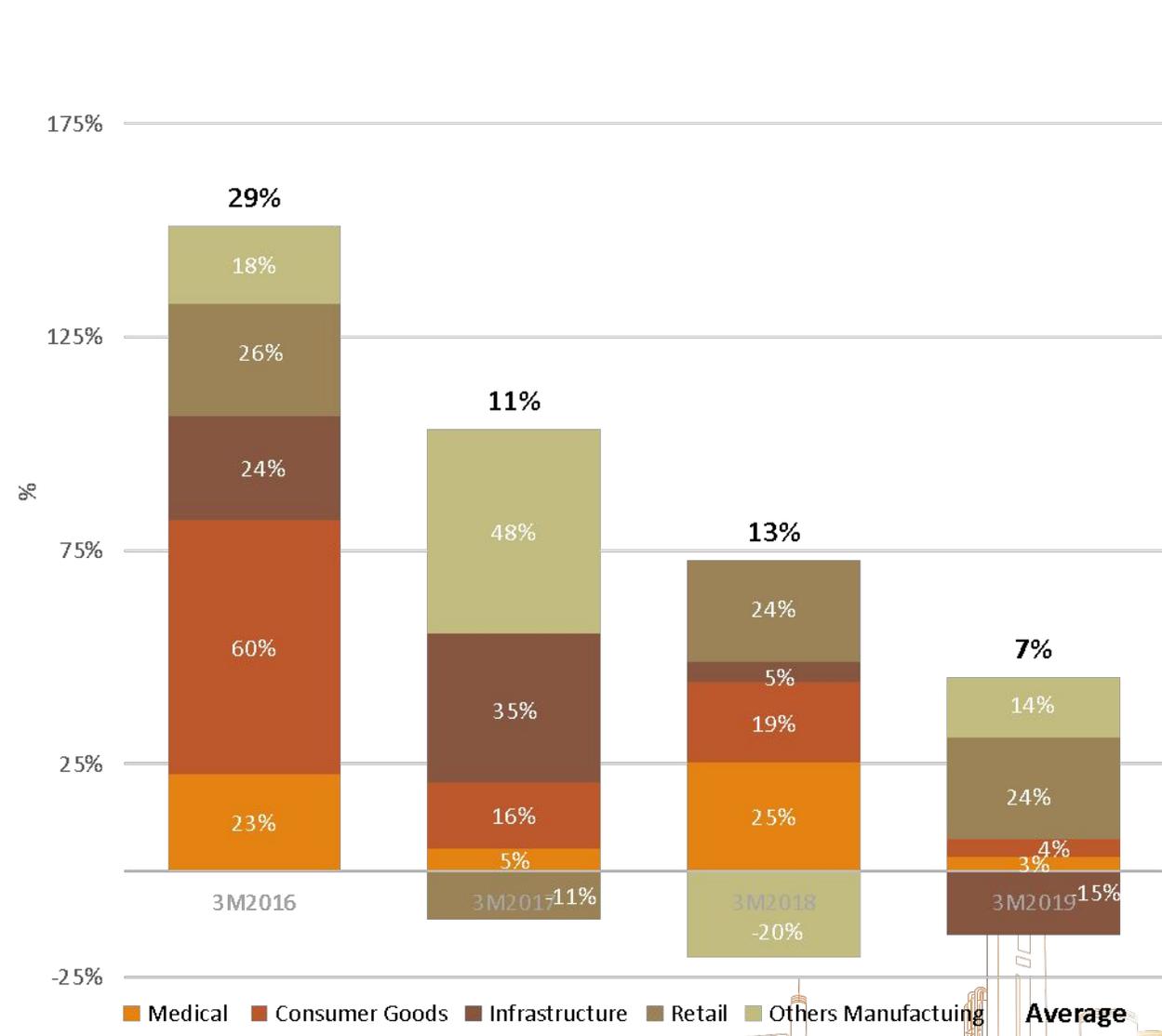


# Financial performance

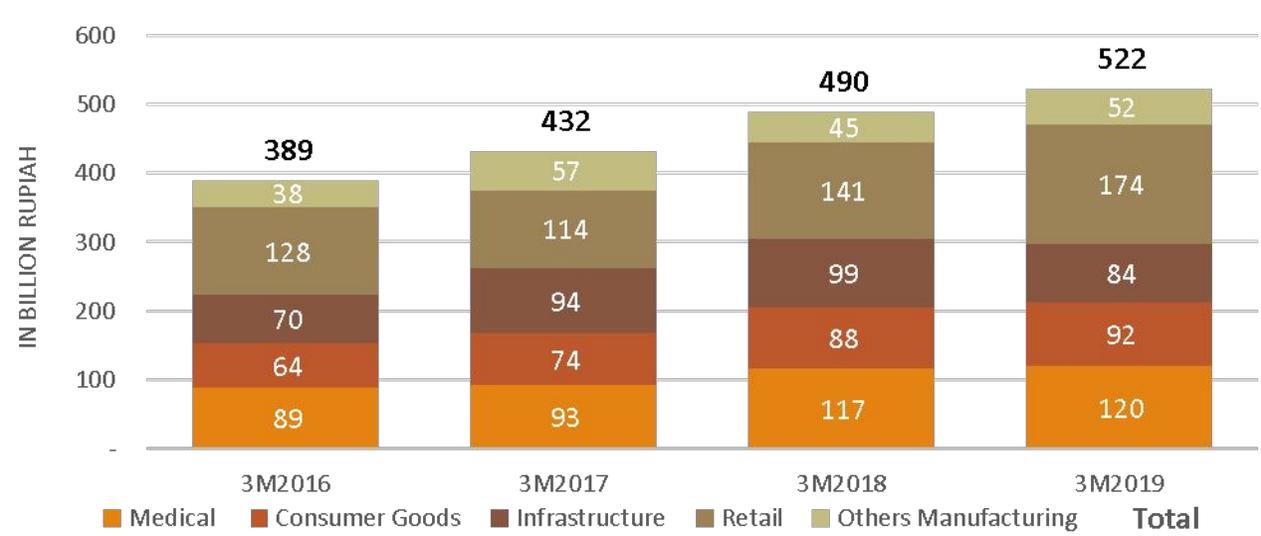
## REVENUE BY MODE OF SUPPLY



## REVENUE GROWTH SECTOR



## REVENUE BY SECTOR

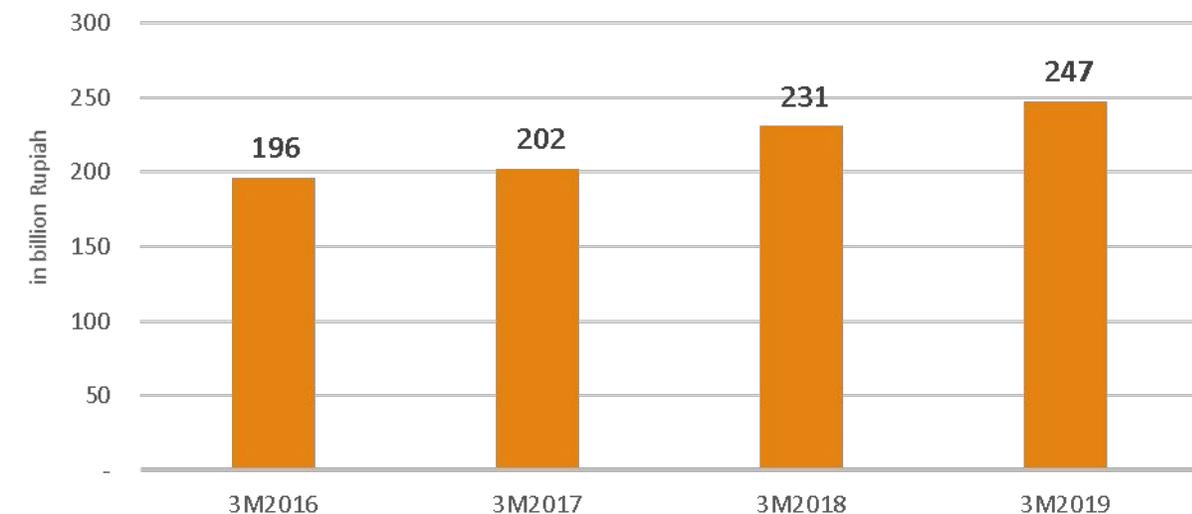


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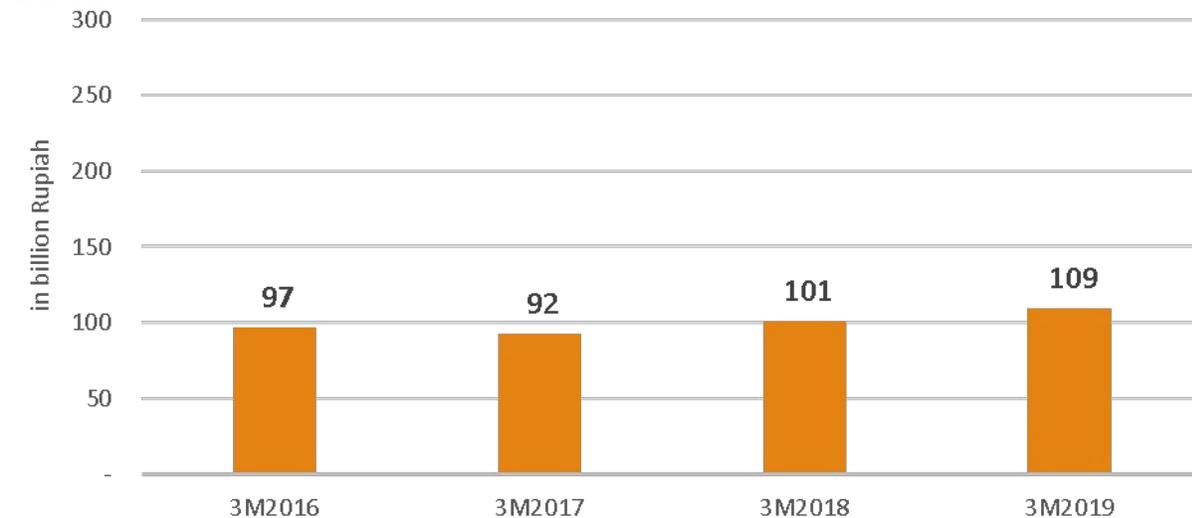


# Financial performance

## GROSS PROFIT

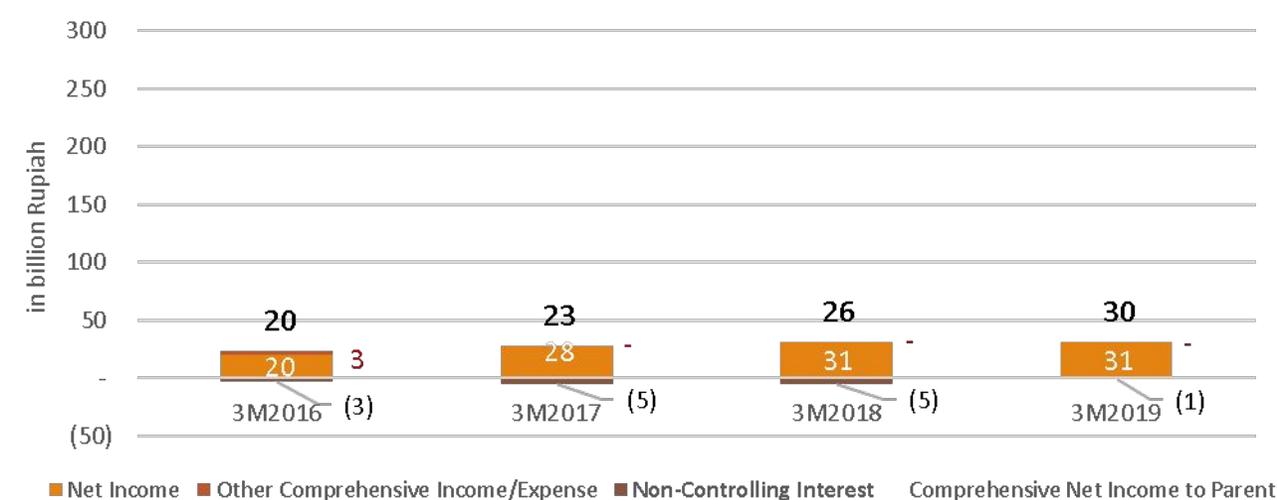


## EBIT

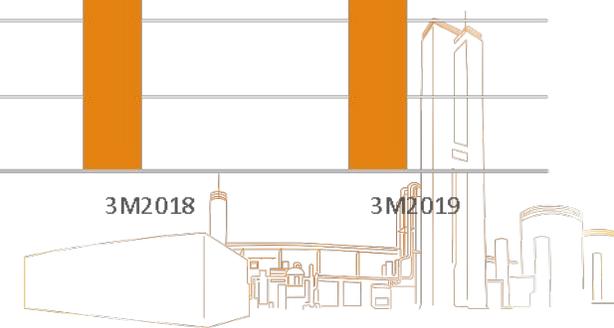
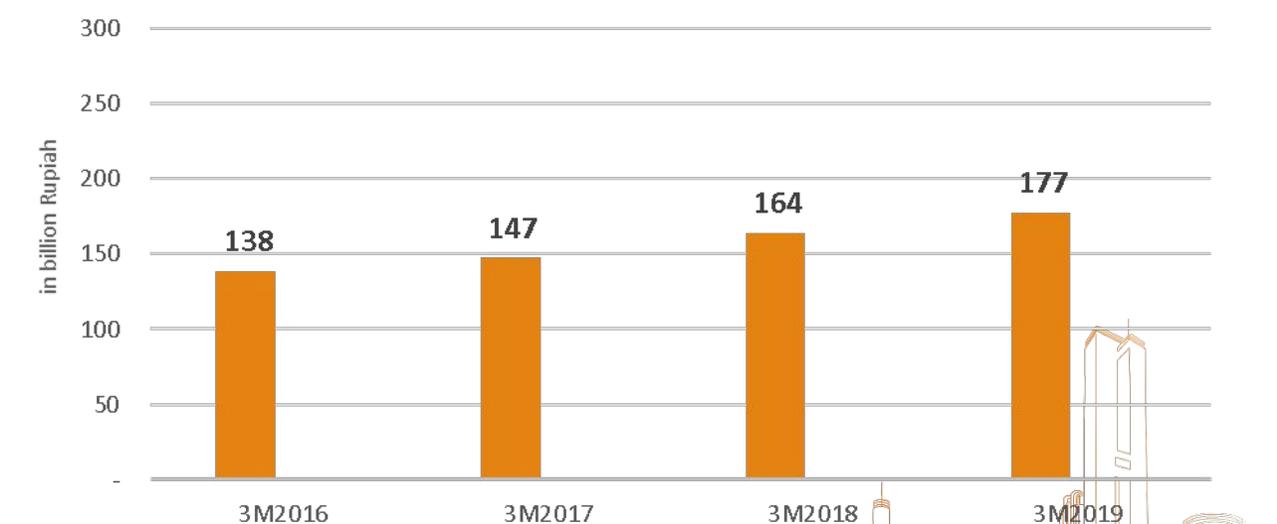


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## COMPREHENSIVE NET INCOME

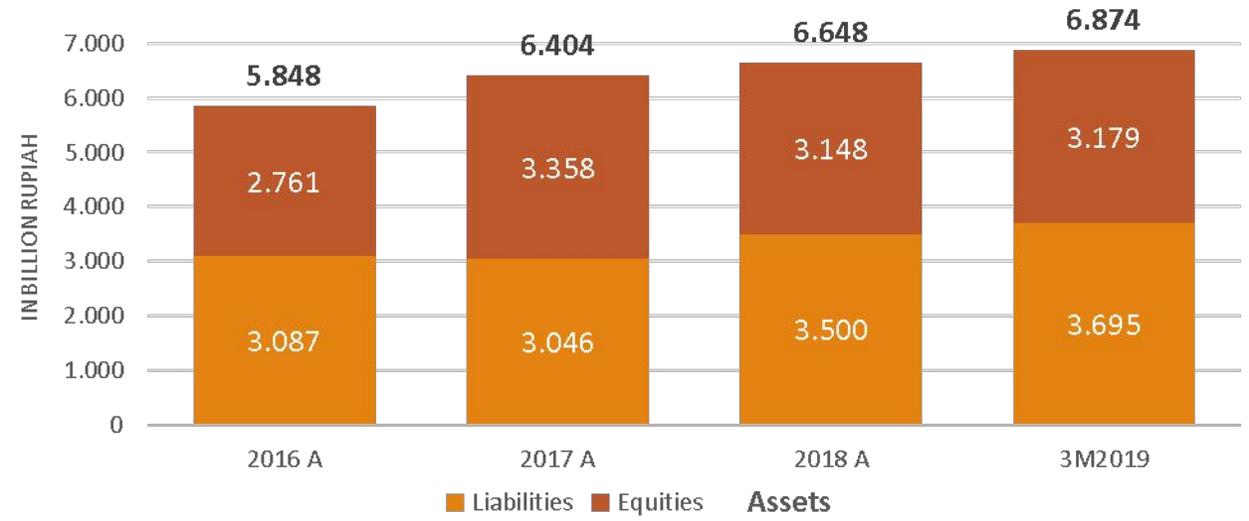


## EBITDA

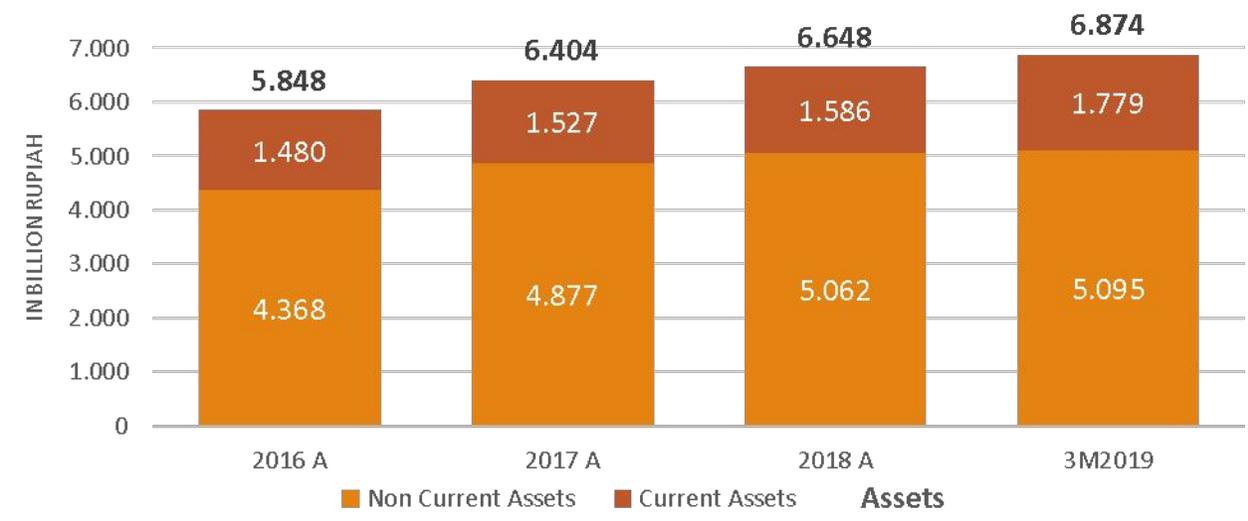


# Financial performance

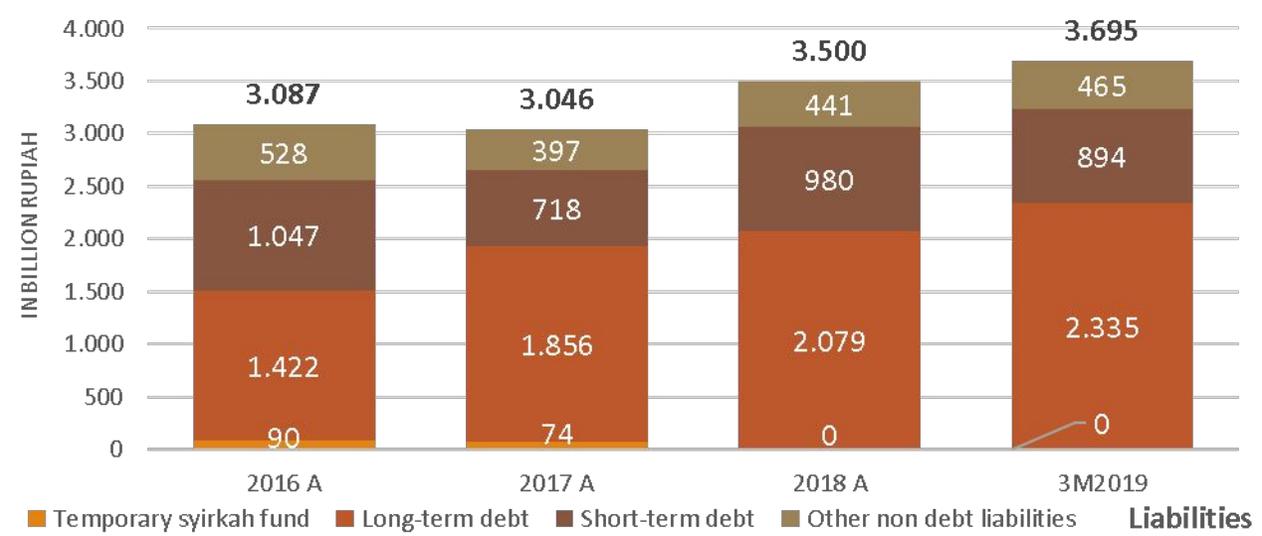
## ASSETS



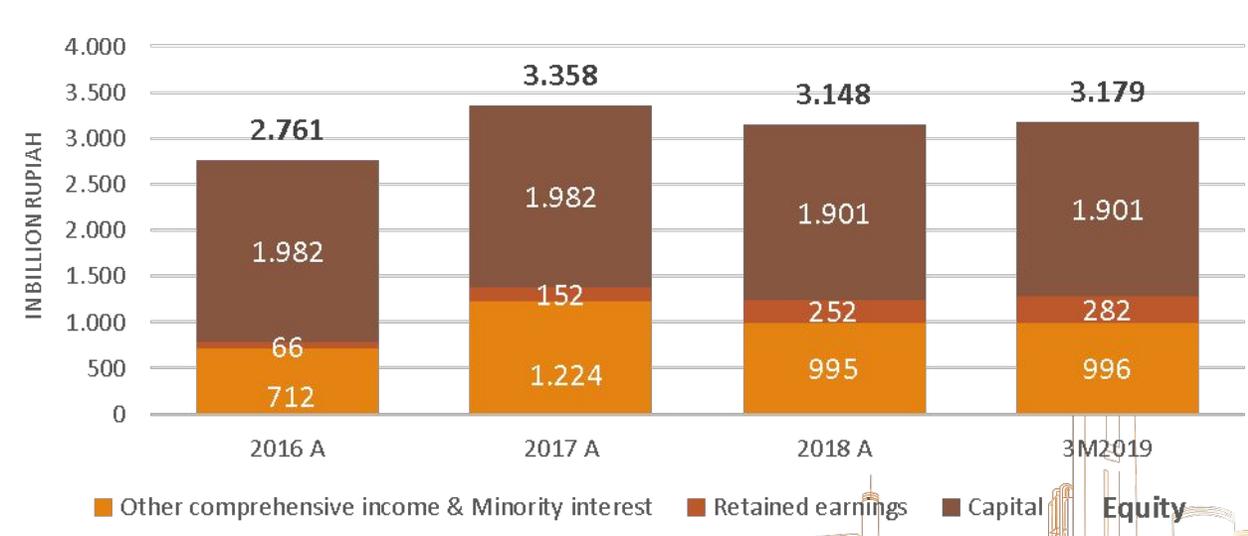
## ASSETS



## LIABILITIES



## EQUITIES



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3M2016A

3M2017A

3M2018A

3M2019A

## Profitability ratios

Gross Profit Margin	%	50,35	46,84	47,09	47,32
Earning Before Interest & Tax (EBIT) Margin	%	24,90	21,33	20,53	20,92
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%	35,50	34,13	33,40	33,89
Net Income Margin for The Current Year	%	5,24	6,54	6,35	5,92
Comprehensive Income Current Year	%	5,16	5,39	5,37	5,73
Return on Assets (ROA)	%	0,44	0,48	0,48	0,45
Return on Equities (ROE)	%	1,19	0,91	0,85	0,96

## Liquidity ratios

Current	X	1,04	1,08	1,51	1,44
Quick	X	0,82	0,85	1,12	1,08

## Solvency ratios

Debts to Equities (DER)	X	1,82	1,09	0,91	1,16
Debt to Asset (DAR)	X	0,65	0,52	0,48	0,54
Interest Bearing Debts/Equities	X	1,44	0,91	0,76	1,02
Net Debts/Equities	X	1,42	0,82	0,65	0,89
Interest Bearing Debts/EBITDA	X	4,93	4,30	3,94	4,56
(Interest Bearing Debts - Cash)/EBITDA	X	4,85	3,90	3,37	4,00
EBITDA/Interest	X	7,99	8,93	9,34	9,14
EBITDA/(Interest + Principal)	X	4,87	4,88	4,52	4,87
EBITDA/Total Debts	%	16,03	19,37	21,15	19,16



## 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

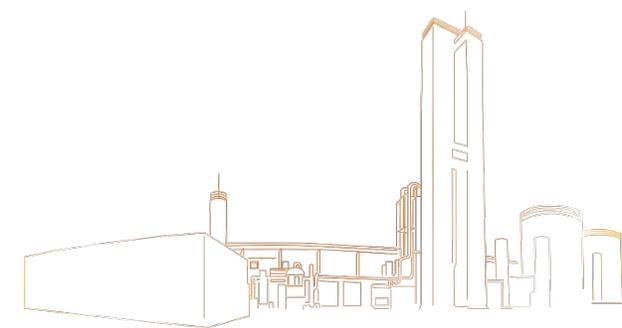
- 47% - 50% gross margin
- 20% - 25% EBIT margin
- 33% - 36% EBITDA margin

## High growth

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



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# *Thank you*

**PT Aneka Gas Industri Tbk is a group member of SAMATOR**

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