



Project Structure

1. Equity Investment - Joint Venture
2. Limited Recourse Project Finance
3. Corporate Finance for ANTAM



Joint Venture

PT INDONESIA ASAHAN ALUMINIUM

Up to 51%
Up to 49%

SGA REFINERY

EQUITY INVESTOR

DIRECT INVESTMENT

MEMPAWAH SMELTER GRADE ALUMINA REFINERY,
WEST KALIMANTAN PROVINCE

PT ANTAM (PERSERO) TBK



PROJECT COST:
US\$750 Million
(Process Plant & Power Plant for Stage 1)



CONSTRUCTION:
3 years

Company has a vision to become a leading global corporation through diversification and integrated natural-resource based enterprises

PROJECT DESCRIPTION



PROJECT INFORMATION

- ANTAM & PT Inalum (Persero) has signed the Joint Venture Agreement on the development of Smelter Grade Alumina Refinery (SGAR) Plant.
- The production capacity of SGAR is estimated at 2 million tons of SGA per year which will be built in stages with the first stage capacity of 1 million tons of SGA per year.
- Through the project ANTAM expects to process its vast bauxite reserves while INALUM expects to acquire alumina feed for aluminium processing from a domestic source.

INDICATIVE STRUCTURE



Mode of Offer	: 1. Equity Investment - Joint Venture 2. Limited Recourse Project Finance 3. Corporate Finance for ANTAM
% of Ownership	: Maximum 49% in Joint Venture Co.
Capital Structure of Project	: 30% from equity, 70% from debt for the project funding
Project Cost	: US\$750 Million for Development of Process Plant & Power Plant (Stage 1, Cap. 1 million ton of SGA)
Investment Period	: Minimum 20 years
Equity Holders Option	: Available for further discussion
NPV & Payback Period	: FS is underway; available upon request
Project/Equity IRR	: ~10,00 - 12,00%
Exit Strategy	: Partial/Full Divestment
Equity Principal Valuation	: Using the investment cost for the project which agreed upon both parties
Shareholders Agreement	: Open for discussion on key issues such as dividend distribution, Board nomination rights and other issues

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