

# press release

15 November, 2016

## **Air BP and AKR sign joint venture agreement in Indonesia**



Air BP, the international aviation fuel products and services supplier, and AKR, an Indonesian distributor of chemicals, petroleum, logistics and supply chain solutions, have today announced the signing of a joint venture agreement. The agreement was signed in London by Mr Jonathan Wood, Chief Strategy and Business Development Officer, Air BP, and Mr Haryanto Adikoesoemo, President Director of AKR

The joint venture company, PT Dirgantara PetroIndo Raya, will operate under the name of Air BP-AKR Aviation with the remit to develop an aviation fuel business in Indonesia.

Indonesia is one of the world's fastest growing aviation markets where domestic travel is projected to grow by an average of 15% per year, reaching 180 million passengers in 2021. The market is being driven by the strong economy with a growing middle class, an archipelago geography and increased tourism. Indonesia is now the world's fifth largest domestic market, behind only the US, China, Japan and Brazil.

Air BP and AKR see huge potential within the Indonesian aviation fuel sector. The joint venture intends to support the development of Indonesia's aviation industry and contribute to the growth of its economy by investing in infrastructure, applying the latest innovative technology and operational best practices for the supply of aviation fuel.

"Air BP sees a great future for aviation in Indonesia and is pleased to be involved in this market and contribute to its future development and success. Over time, Air BP and AKR aim to build a strong, sustainable and material business in Indonesia, drawing upon Air BP's global expertise combined with the skills and knowledge of AKR - a strong local partner," said Mr Jonathan Wood.

"We are delighted that we have signed the joint venture agreement with Air BP. Air BP brings global expertise in all areas of aviation fuelling which matches AKR's expertise in providing fuel logistics, supply chain solutions and infrastructure across Indonesia. The joint venture will help meet Indonesia's growing demand for aviation fuel. We look forward to working together for mutual success," said Mr Haryanto Adikoesoemo.

Air BP leads or participates in over 150 joint ventures around the globe from the Arctic to the Middle East. This new joint venture further demonstrates Air BP's commitment to support aviation growth in developing markets. It also demonstrates BP's continued commitment and investment in Indonesia.

Notes to editors:

About BP in Indonesia

- BP is one of the largest foreign investors in Indonesia. Activities include exploration and production, particularly with BP's Tangguh LNG, which began operations in mid-2009 and the VICO Joint Venture. BP also has a downstream and petrochemical presence with Castrol Indonesia, BP Petrochemicals Indonesia and a local wholesale integrated services and trading business.

Air BP:

- As the aviation division of BP, Air BP is one of the world's largest suppliers of aviation fuel products and services. It currently supplies over seven billion gallons of jet kerosene and aviation gasoline to its customers across the globe each year.

- Through its direct operations, Air BP fuels more than 6,000 flights every day – that is over four aircraft every minute or one every 15 seconds. The company supplies fuel at more than 800 locations in over 50 countries serving customers from private pilots to some of the world's largest airlines.

- Air BP's technical and operations experts provide a complete aviation fuel consultancy service, including the design, build and operation of aviation fuelling facilities, to help customers protect their operations and manage risks.
- Customers range from domestic and international airlines, the military, business and private aircraft owners, as well as international airports and airfield operators.
- Air BP's services for the general aviation and business aviation sector include the Sterling Card, which can be used throughout the global network, including self-serve locations, providing easy access to fuel for thousands of Air BP clients including private pilots, aircraft management companies and corporate flight departments. Air BP's card programmes were introduced to bridge the gap between airline, general business and private aviation customers as an easy means of payment for aviation fuel on an as needed basis. You can also order fuel from Air BP via the recently launched RocketRoute fuel app.
- For a full list of locations served by Air BP, go to [www.airbp.com/wheretofind](http://www.airbp.com/wheretofind)

About PT AKR Corporindo Tbk:

PT AKR Corporindo Tbk was formally established in 1977 and was listed on the Indonesian Stock Exchange in 1994. The company is Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals. The company is also the first private company appointed by the Indonesian government to distribute subsidized petroleum. The Company is a renowned provider of logistics and infrastructure with areas of operations encompassing Indonesia and China. Through a number of subsidiaries it governs, the company also operates in the areas of logistic services, manufacturing, supply chain and distribution and trading.

- For more information about AKR, please visit: <http://www.akr.co.id/>