



Golden Agri-Resources Ltd. Company Presentation

December 2011

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Section 1 **Corporate Overview**

Overview of GAR

- GAR is listed on SGX since 1999
- The largest Indonesian plantation group with integrated operations for the production of palm oil-based edible oil and fat products
- Integrated operations in China including a deep sea port, soybean crushing plants, and production of refined edible oil products

Plantation Profile

Planted Area (as of 30 Sep 2011)	:	448,900 ha
Output of Palm Products ¹		
FY 2010	:	2,273,000 MT
YTD Sep 2011	:	1,939,000 MT

Financial Statistics (in US\$ million)

	YTD Sep 2011	FY 2010
Revenue	4,625	3,505
EBITDA	761	661
Net Profit ²	520	1,423
Equity ²	7,275	6,826

Notes:

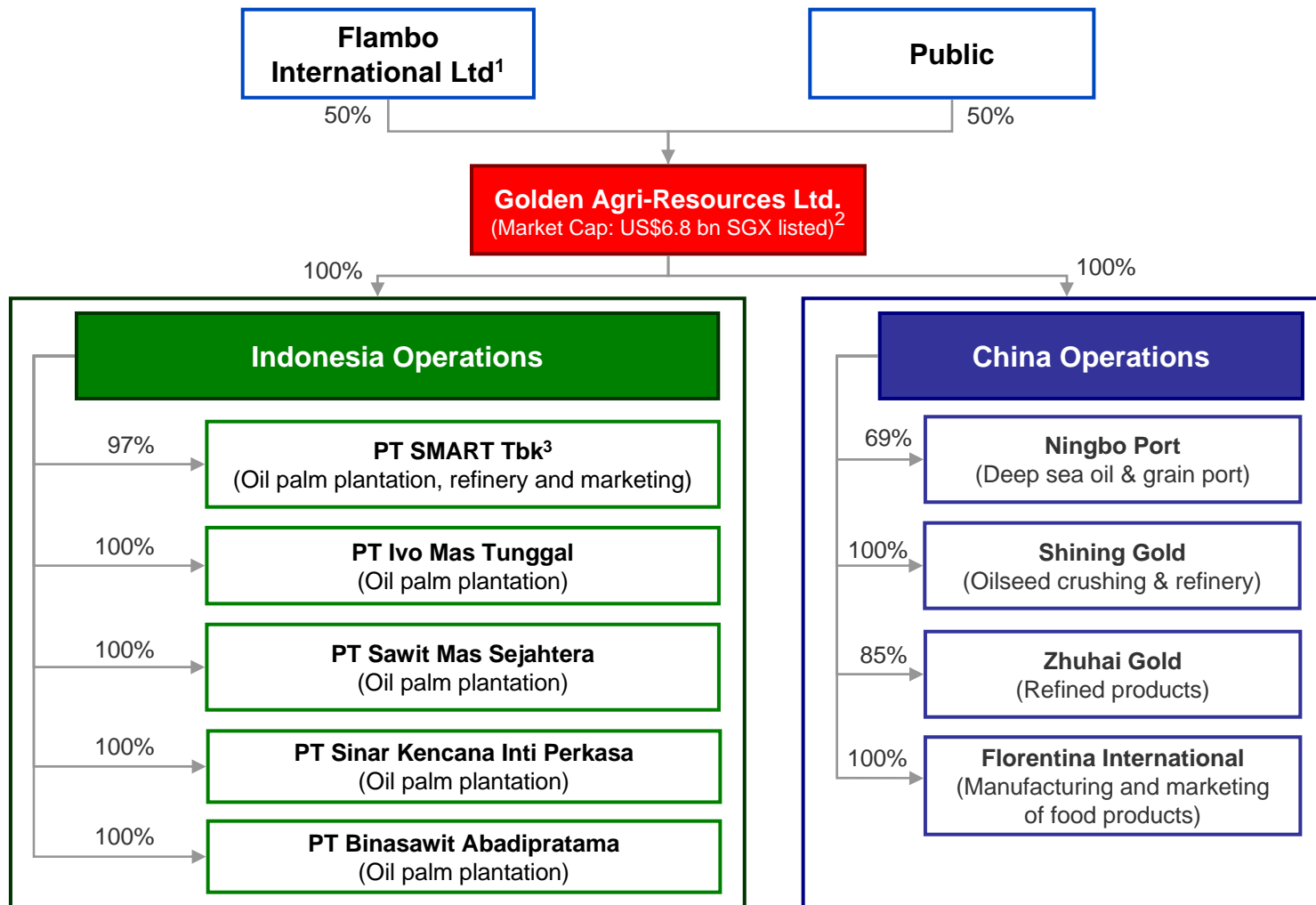
1. CPO and PK
2. Attributable to owners of the Company



Key Products

- Crude palm oil (CPO)
- Palm Kernel (PK)
- Palm Kernel Oil (PKO)
- Palm Kernel Meal
- Soybean Oil
- Soybean Meal
- Cooking Oil
- Margarine
- Shortening
- Specialty Fats
- Stearin
- Cocoa Butter Substitute

Corporate and Shareholding Structure



Notes:

1. Widjaja Family has aggregate ownership of 50% in GAR
2. Market capitalisation as of 7 December 2011
3. Listed on the Indonesia Stock Exchange
4. Simplified organisation structure with principal operating subsidiaries

GAR makes continuous efforts towards better corporate governance practices

Shareholding Structure

- Clear and independent shareholding structure
- High free float with 50% direct public ownership
- High liquidity with GAR consistently among the top 5 traded stocks on the Singapore Exchange and inclusion into the MSCI AC Far East Ex-Japan since May 2008 and the STI since Sep 2008

Board of Directors

- Nine board members including six not related to the Controlling Shareholder: four Independent and two Executive Directors
- Proportion of Independent Directors more than the one third stipulated by Singapore Code of Corporate Governance
- Audit Committee, Nominating Committee and Remuneration Committee headed by Independent Directors

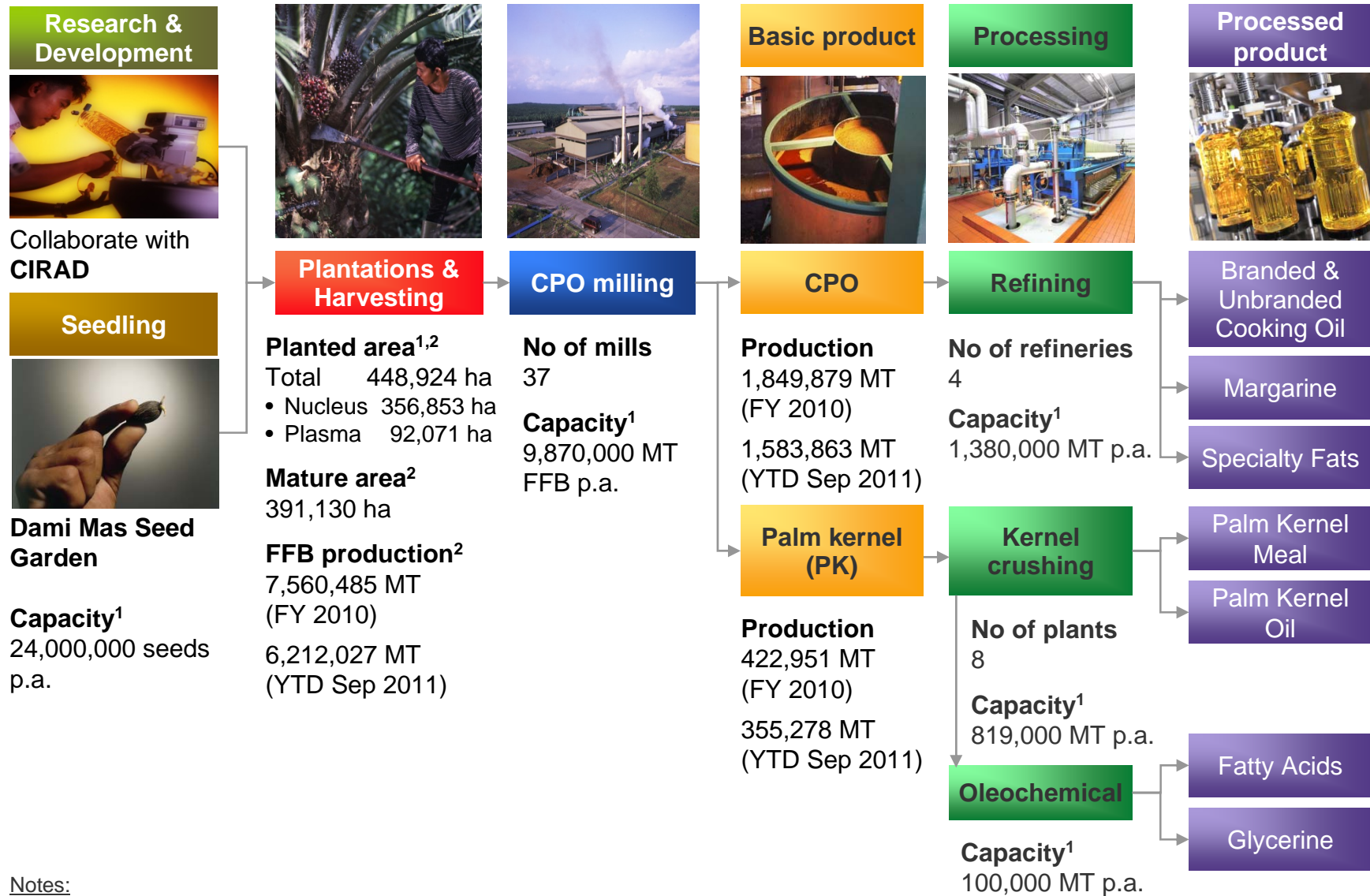
Interested Person Transactions

- GAR operates independently as each business group of Widjaja Family has its own separate management team and independent directors
- Interested person transactions are minimal and based on arms-length commercial terms, transparent and subject to Independent Directors' and/or shareholders' approval

Corporate Transparency

- Quarterly Analysts and Press Briefings
- Almost daily meetings with investors and analysts, participation in international road shows and investor forums
- Comprehensive website with dedicated IR section
- GAR has more than twenty analysts covering its stock

Largest Indonesian Plantation Group with Integrated Operations



Notes:

1. Data as of September 2011
2. Including plasma



Section 2 **Key Competitive Strengths**

Key Competitive Strengths

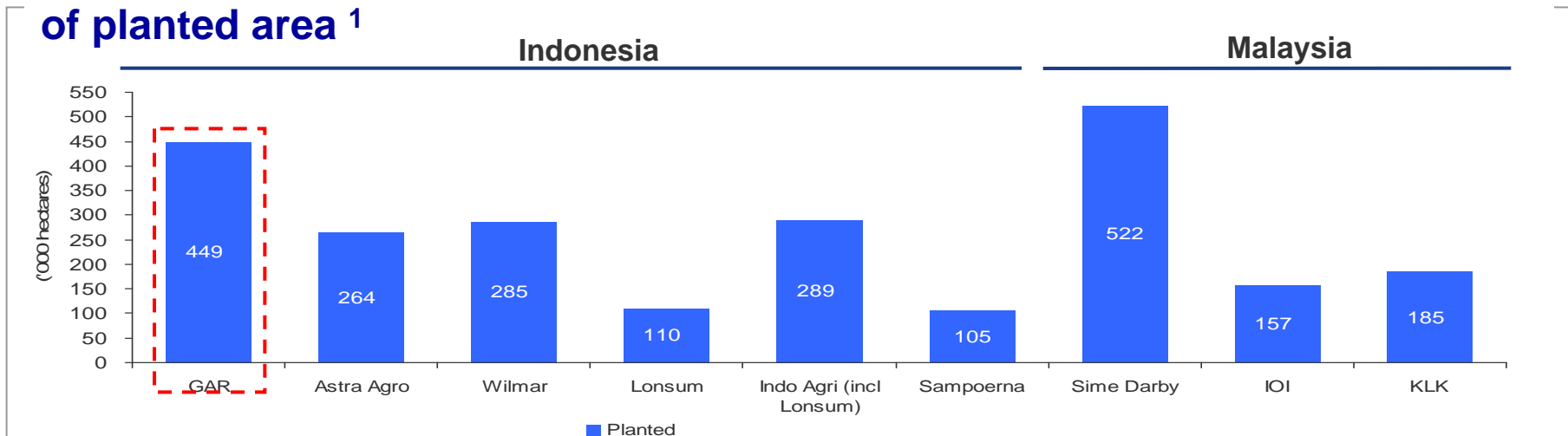
GAR is a leader in the high growth palm oil industry in Indonesia



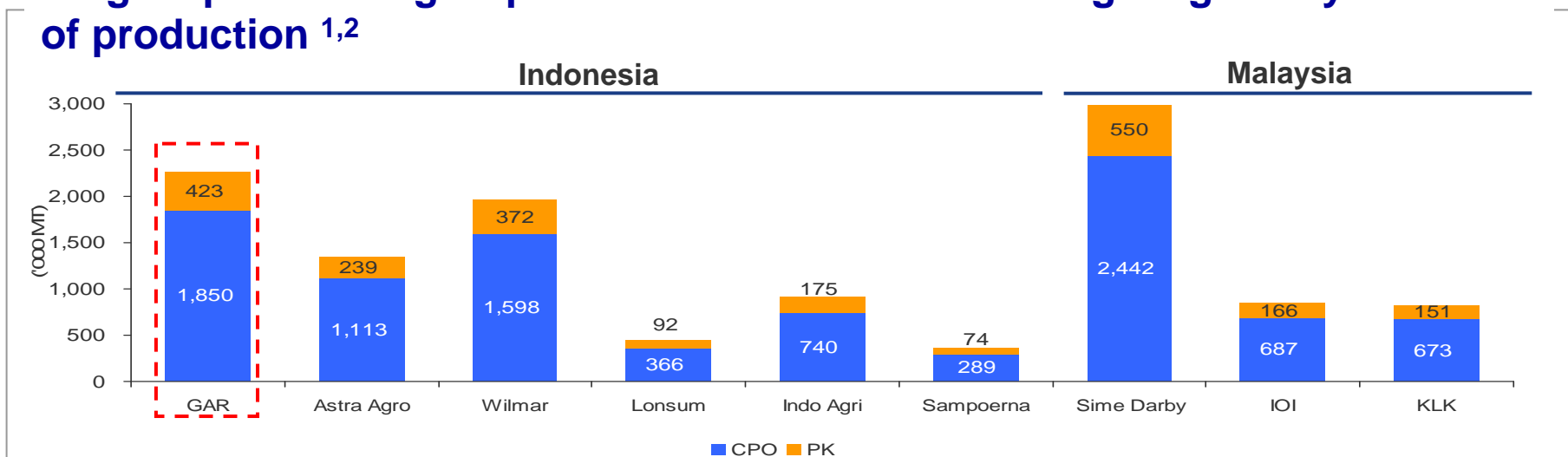
Largest Indonesian Plantation Group with Vertically Integrated Operations



Largest plantation group in Indonesia and second largest globally in terms of planted area ¹



Largest plantation group in Indonesia and second largest globally in terms of production ^{1,2}



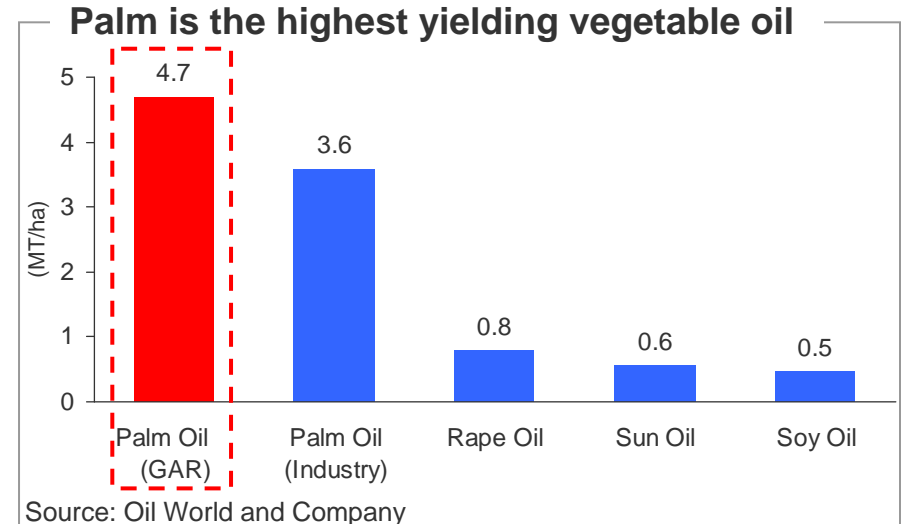
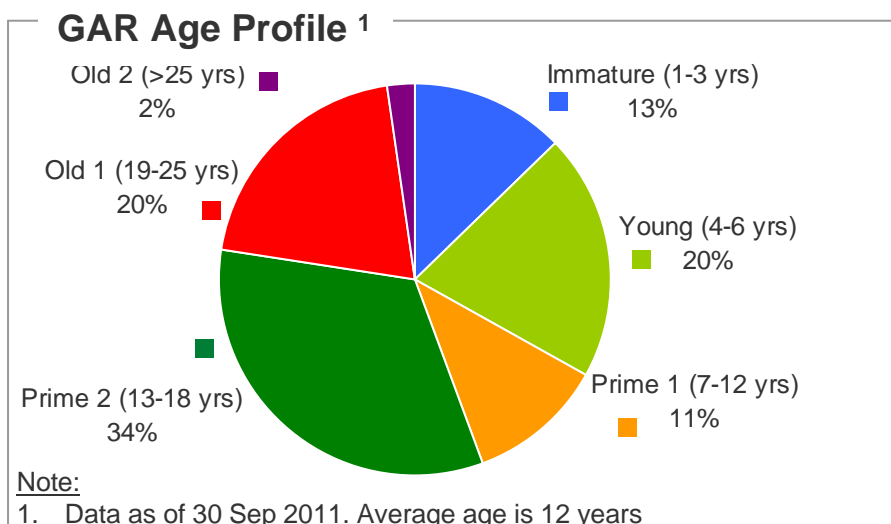
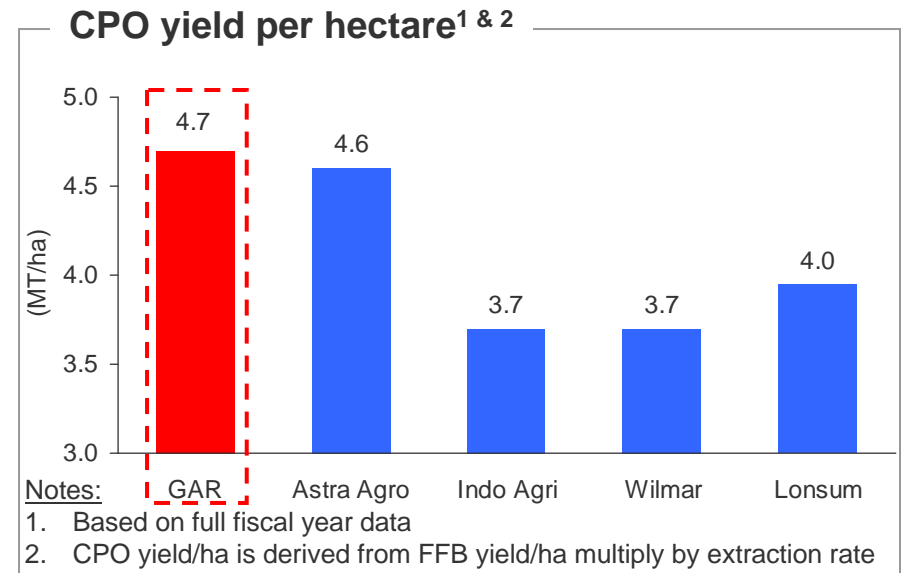
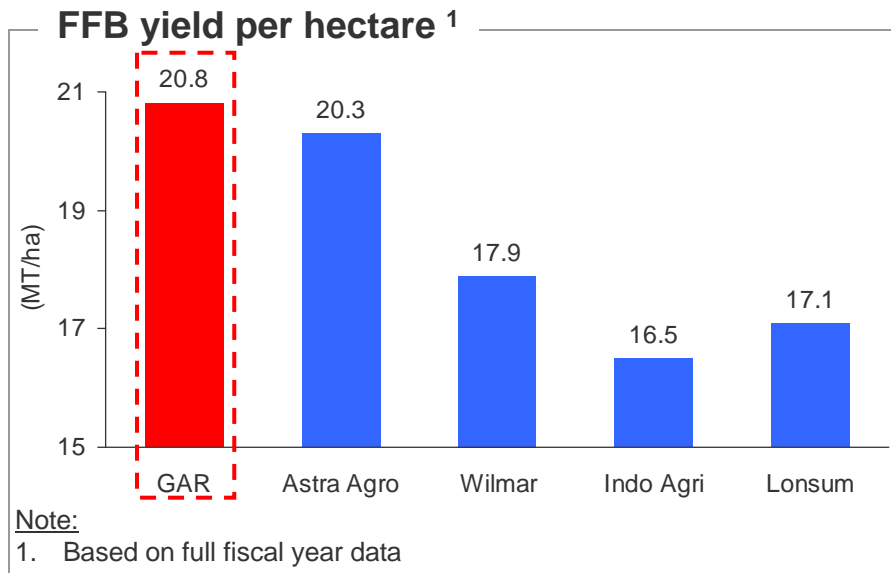
Notes:

1. Based on latest publicly available information (including plasma)
2. Based on full fiscal year data

Management Expertise Delivers High Production Yields



GAR is one of the lowest cost producers with industry-leading efficiencies

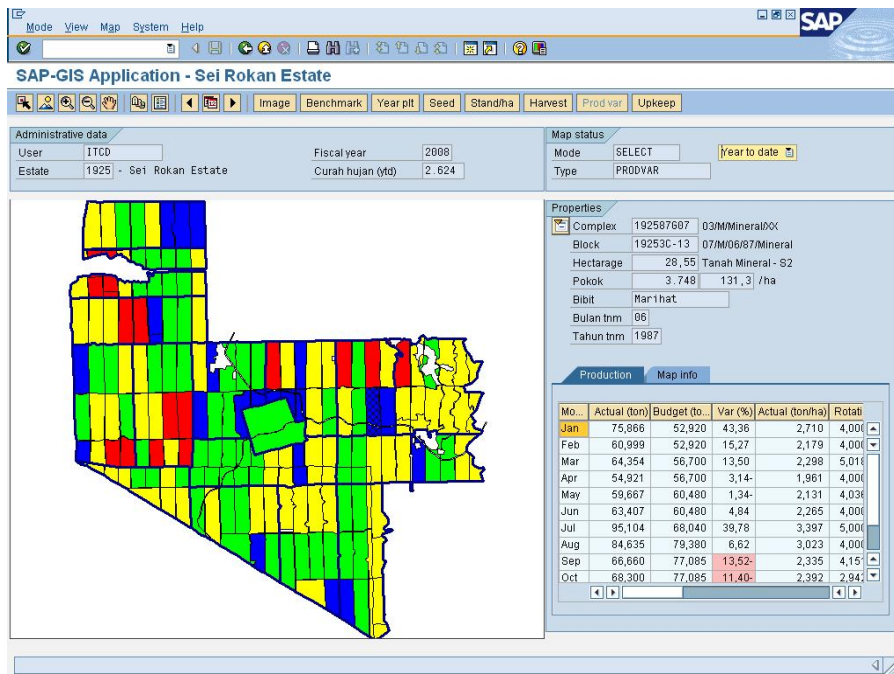


Unrivalled Technology Platform Enhancing Operational Efficiency

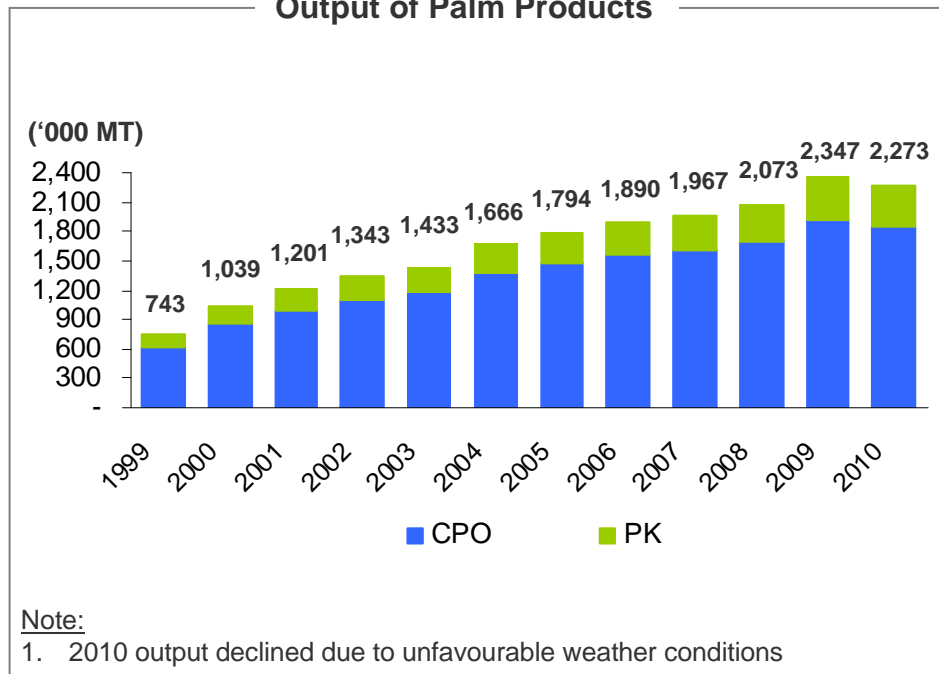


To monitor and manage its widely spread operations efficiently, GAR utilises a state-of-the-art proprietary information technology system

- War Room utilises SAP, GIS and Google Earth applications
- Block-by-block Performance Analysis (30 ha per block) is updated daily
- Facilitates problem identification (e.g. low yielding areas), enhancing management's ability to address issues early and prioritise improvements/changes

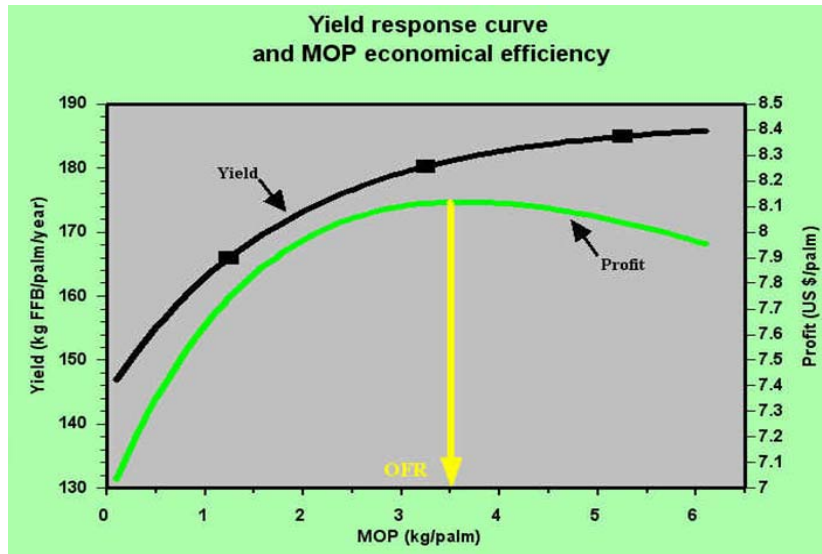


Output of Palm Products



Unrivalled Technology Platform Optimising the Production Yields and Minimising Cost

Superior fertiliser cost management through operational control and R&D



- Fertiliser program developed with CIRAD¹
- Accurate fertiliser plan to optimize benefit especially with more volatile climate conditions
- Application and dosage based on cost/benefit analysis using leaf sampling (“blood test”), analysing condition of each plantation
- GAR utilises GPS-guided aerial manuring to cover expansive plantation hectarage
- With this advanced aerial manuring, GAR can tighten its cost of production compared to manual application

Note:

¹ CIRAD = Centre de cooperation Internationale en Recherche Agronomique pour le Développement (French Agricultural Research Centre for International Development)

Strong Commitment to the Environment and Community for Sustainable Palm Oil



Sustainable Practices for Existing Plantations

- Zero waste policy by recycling of mill wastes (Empty Fruit Bunch and Palm Oil Mill Effluent)
- Precise dosage in fertiliser application plan to minimise risk of pollution
- Integrated pest management by deploying biological controls to minimise and mitigate the impact of chemical pesticides



Enhanced Planting Procedures

- No deforestation footprint in our palm oil operations by not developing on:
 - High carbon stock (HCS) forests
 - High conservation value (HCV) forest areas
 - Peat lands of any depth
- Continuous yield improvement in nucleus and plasma plantations managed by the Company
- Zero burning policy in land clearing
- Ensure free, prior and informed consent for indigenous and local communities
- Comply with all relevant laws and National Interpretation of RSPO Principles and Criteria

RSPO Certification and Highlights

- In September 2011, GAR received its first RSPO certification for 14,955 hectares of estates and one mill in North Sumatra under PT SMART Tbk
- This certification is part of the ongoing certification of GAR's subsidiaries, which cover 103,953 hectares of plantations and 11 mills
- Nestle and Unilever have resumed its businesses with GAR in September and October 2011, respectively
- Commitment to obtain RSPO certification for all existing units as of 30 June 2010 by end 2015 in collaboration with The Forest Trust





Section 3
Growth Strategy

Build on core competitive strengths to maximise long-term shareholder returns

Expand high-margin upstream business

- Sustain growth through expansion of planted area
- By way of green field and acquisition as and when opportunities arise

Expand downstream capabilities and distribution

- Increase downstream production capability in cooking oil, margarine, specialty fats and oleochemicals to shift product mix to higher value-added products
- Develop destination business and extend distribution reach of value-added palm products in key countries

Increase profit margins through operational excellence

- Sustain cost leadership through relentless focus on operational efficiencies supported by our leading R&D
- Leverage operating scale together with best-in-class technology and agronomical practices
- Continuous improvement of our elite seeds to enhance long-term yields

Deepen commitment to environmental and social responsibility

- Extend implementation of environmental, corporate and social responsibility initiatives
- Committed to obtain RSPO certification for all existing units as of 30 June 2010 by end 2015

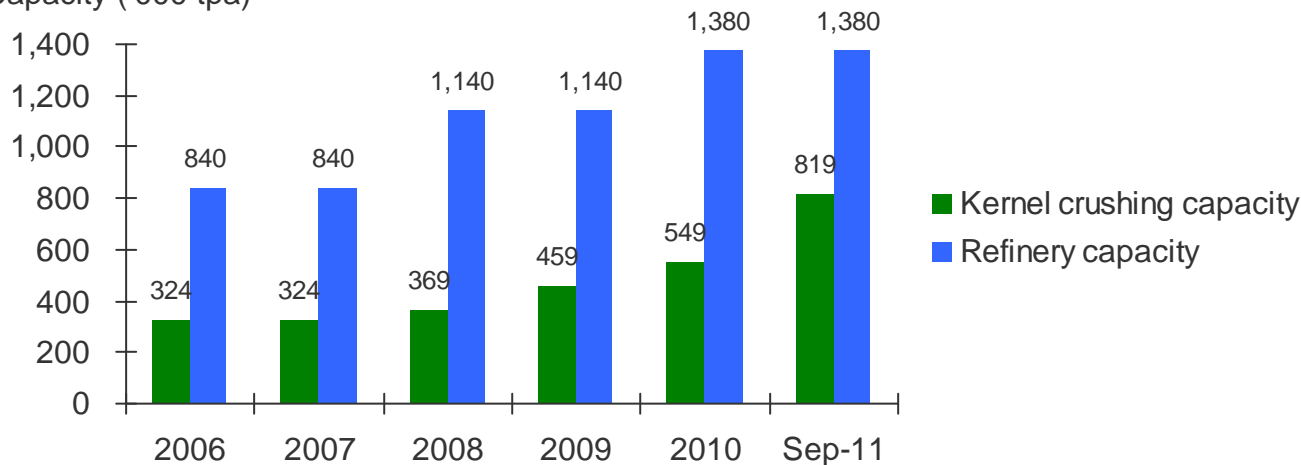
Our commitment to sound business strategies, operational excellence, and environmental and social responsibility will enable us to achieve sustainable growth and profitability

Downstream – Indonesia Operations



Consistent expansion of downstream capacity to capture growing production of our plantations

Capacity ('000 tpa)



Our Brands



Domestic Branded Sales

- Our prominent cooking oil brands, Filma and Kunci Mas, are among the leaders in Indonesia
- Nation-wide coverage with hundreds of distributors and thousands of retailers
- The new Jakarta refinery is expected to support our domestic sales, particularly on Java island
- Domestic sales of branded cooking oil and margarine grew by 25% during YTD Sep 2011

Export Sales

- Growing foothold in international markets, such as China, India, Rest of Asia, Africa, and South America regions
- Moving towards higher value premium oils and fats, directly targeting the industrial users

Downstream – China Operations



China is one of the largest and fastest growing edible oils consumers

GAR will strategically expand its presence in China through organic growth and acquisition:

- Construction of new vegetable oil refinery and soybean crushing facilities
- Developing distribution channels to enter new areas in China



Facilities	Existing Annual Capacity	Expansion Plan
Refinery	380,000 MT	396,000 MT
Crushing	1.0 million MT	1.3 million MT
Noodle manufacturing	5 billion packets	0.5 billion packets

Note: Data as of 30 September 2011





Section 4
Financial Performance

Financial Performance



(in US\$ million)	2008	2009	2010	YTD Sep 2010	YTD Sep 2011
Revenue	2,986	2,294	3,505	2,315	4,625
Gross Profit	876	509	955	567	1,450
<i>Gross Profit Margin</i>	<i>29%</i>	<i>22%</i>	<i>27%</i>	<i>25%</i>	<i>31%</i>
Operating Profit	1,986	618	1,915	335	659
Tax ¹	(528)	21	(482)	(84)	(155)
Net profit attributable to owners of the Company	1,383	607	1,423	254	520
Comprising:					
- <i>Net gain from changes in fair value of biological assets (Net of tax and non-controlling interests)</i>	1,020	406	1,012	-	-
- <i>Foreign exchange gain/(loss) (Net of non-controlling interests)</i>	(34)	(1)	30	18	30
- <i>Exceptional items</i>	20	(1)	(6)	(6)	10
- <i>Profit excluding gain from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional items</i>	377	203	387	242	480
EPS (in US\$ cent) ²	12.44	5.25	11.72	2.09	4.29
EBITDA	597	401	661	424	761
<i>EBITDA margin</i>	<i>20%</i>	<i>17%</i>	<i>19%</i>	<i>18%</i>	<i>16%</i>

Notes:

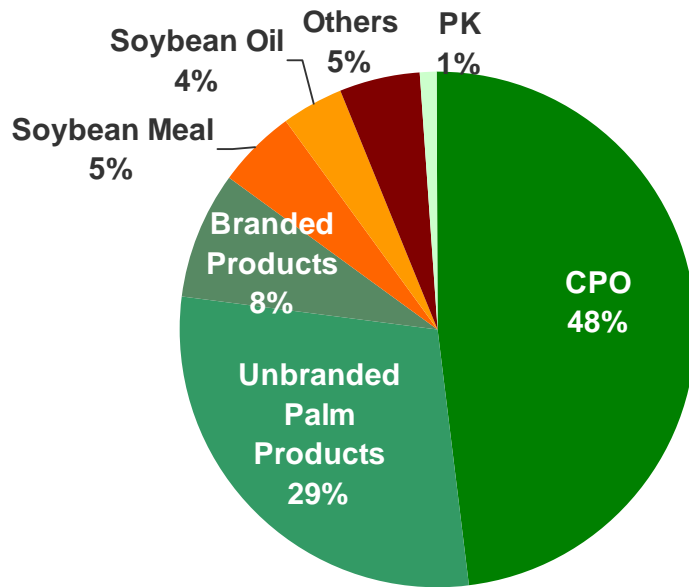
1. Include deferred tax provided on net gain from changes in fair value of biological assets, except for YTD Sep 2010 and YTD Sep 2011 figures.
2. Based on weighted average numbers of shares. Comparative figures have been adjusted for the effect of Bonus Issue in April 2009 and Rights Issue in July 2009.

Revenue By Product and Geographical Location



YTD Sep 2011 revenue of US\$4.6 billion mainly from CPO and refined palm oil based products

Revenue - By Product



Revenue - By Country



Note: Data per September 2011

Strong balance sheet position with low gearing

(in US\$ million)	30-Sep-11	31-Dec-10	Change
Total Assets	11,033	10,114	9%
Cash and Short-Term Investments	574	276	108%
Trade Receivables and Inventories	994	825	20%
Fixed Assets ¹	8,530	8,270	3%
Total Liabilities ²	3,676	3,169	16%
Interest Bearing Debts	1,215	984	23%
Total Equity Attributable to Owners of the Company	7,275	6,826	7%
Net Debt ³ /Equity ⁴ Ratio	0.09x	0.10x	
Net Debt ³ /Total Assets	0.06x	0.07x	
Debt ⁵ /EBITDA ⁶	1.20x	1.49x	
EBITDA/Interest	16.08x	13.92x	

Notes:

1. Include Biological Assets, Property, Plant and Equipment, and Investment Properties
2. Include Deferred Tax Liabilities of US\$1.65 billion and US\$1.63 billion per 30 Sep 2011 and 31 Dec 2010, respectively which mainly arising from the accumulated gain of the revaluation of biological assets
3. Interest bearing debts less cash and short-term investments
4. Equity attributable to owners of the Company
5. Interest bearing debts
6. 30 Sep 2011 ratio is based on annualised EBITDA

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