



Full Year Performance Presentation

FY 2011 : year ended 31st December 2011

27 February 2012

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Section 1

Executive Summary

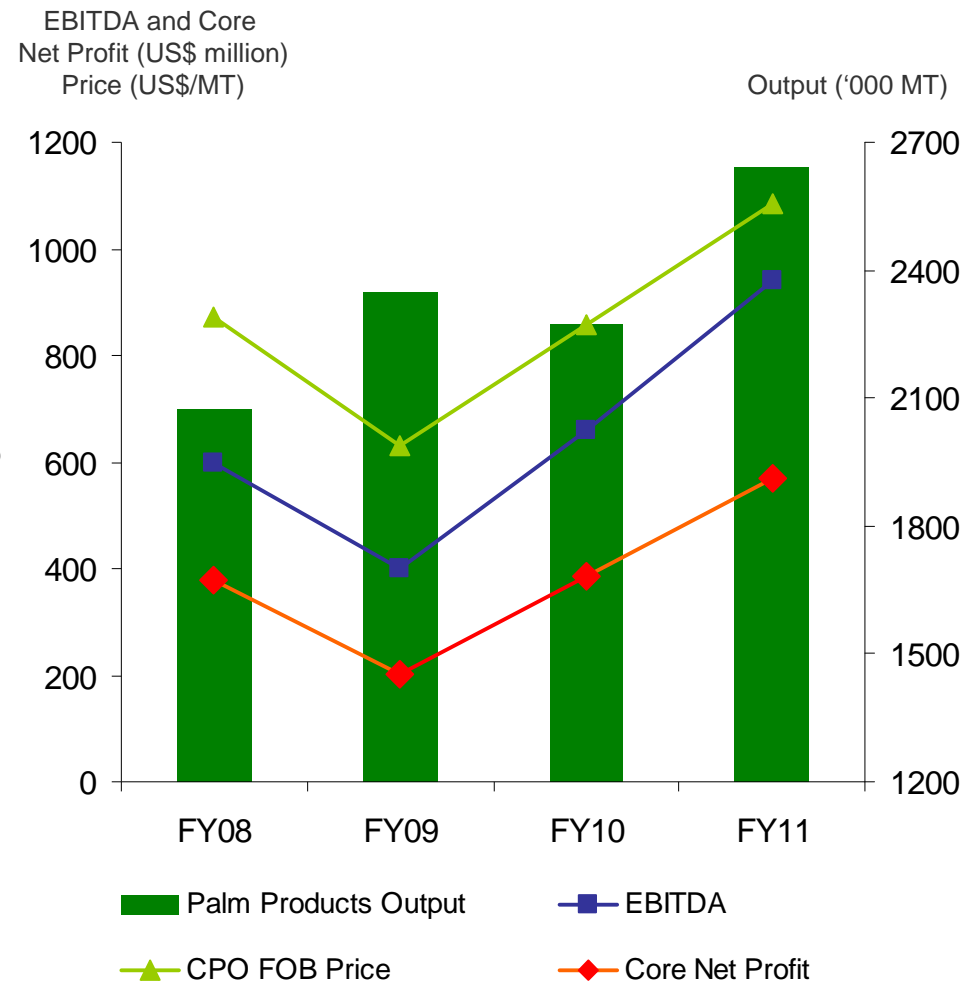
Executive Summary



Another record performance in 2011 driven by outstanding palm products output recovery and robust CPO prices

Revenue	\$5,953 mn	↑	70%
EBITDA	\$942 mn	↑	43%
Core Net Profit ¹	\$571 mn	↑	48%
Palm products output	2.64 mn MT	↑	16%
CPO FOB price	\$1,083 / MT	↑	26%

Outlook is expected to remain resilient with solid demand and supply fundamentals



Note:

1. Net profit attributable to owners of the Company, excluding effect of net gain from changes in fair value of biological assets, foreign exchange gain and exceptional items



Section 2

Financial Highlights

Financial Performance – FY 2011



US\$ million	FY 2011	FY 2010	Change
Revenue	5,953	3,505	70%
Gross Profit	1,837	955	92%
EBITDA	942	661	43%
Core Net Profit¹	571	387	47%
<i>Addition:</i>			
▪ <i>Net gain from changes in fair value of biological assets (net of tax and non-controlling interests)²</i>	672	1,012	-34%
▪ <i>Foreign exchange gain (net of non-controlling interests)</i>	19	30	-37%
▪ <i>Exceptional items, net</i>	6	(6)	n.m
Net Profit attributable to owners of the Company	1,268	1,423	-11%

Record FY 2011 results were supported by an increase in CPO FOB prices of 26% and strong recovery of palm products output by 16%

Notes:

1. Net profit attributable to owners of the Company, excluding effect of net gain from changes in fair value of biological assets, foreign exchange gain and exceptional items
2. In accordance to International Accounting Standards ("IAS") No. 41, biological assets (plantations) are stated at fair value less estimated point-of-sale costs. The fair value of plantations is determined based on the present value of their expected net cash inflows. Any resultant gains or losses arising from changes in fair value are recognized in the income statement.

Financial Summary – 4Q 2011



US\$ million	4Q 2011	4Q 2010	YoY Change	3Q 2011	QoQ Change
Revenue	1,328	1,189	12%	1,562	-15%
Gross Profit	386	387	0%	422	-8%
EBITDA	181	237	-24%	200	-10%
Core Net Profit¹	91	146	-38%	118	-23%
<i>Addition:</i>					
• <i>Net gain from changes in fair value of biological assets (net of tax and non-controlling interests)</i>	672	1,012	-34%	-	n.m
• <i>Foreign exchange gain/(loss) (net of non-controlling interests)</i>	(12)	11	n.m	(8)	40%
• <i>Exceptional item, net</i>	(3)	-	n.m	-	n.m
Net Profit attributable to owners of the Company	748	1,169	-36%	110	582%

Lower quarterly EBITDA and Core Net Profit were attributable to:

4Q 2011 vs 4Q 2010: Decrease in palm products output by 2% and CPO FOB prices by 8% as well as higher fertiliser costs and export tax

4Q 2011 vs 3Q 2011: 5% weaker in CPO FOB prices and higher fertiliser costs partly offset by palm products output growth of 2%

Note:

1. Net profit attributable to owners of the Company, excluding effect of net gain from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional item

Segmental Results



Strong contribution from our Indonesia operations supported by China operations

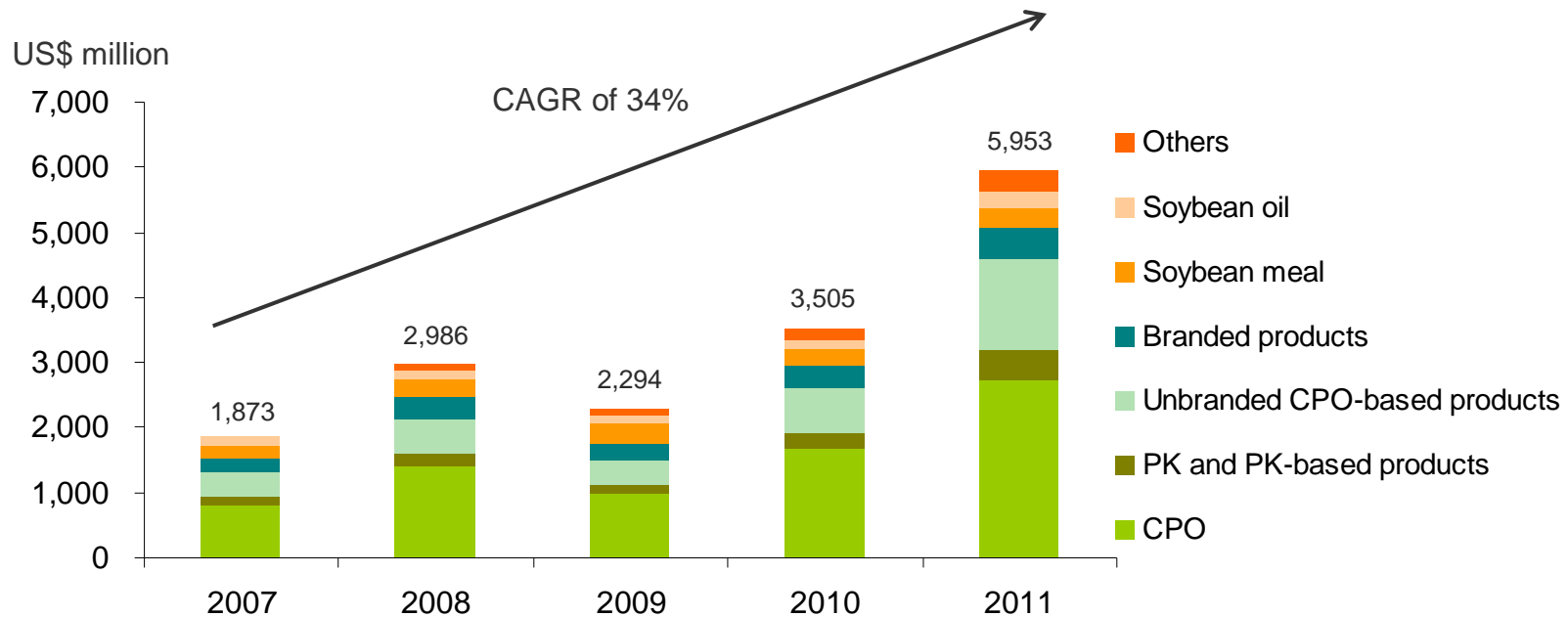
US\$ million	Indonesia Operations			China Operations		
	FY 2011	FY 2010	Change	FY 2011	FY 2010	Change
Revenue	4,813	2,800	72%	1,140	705	62%
Gross Profit	1,771	916	93%	66	39	70%
<i>Gross Profit Margin</i>	37%	33%	4%	6%	6%	-
EBITDA	914	635	44%	28	26	9%
<i>EBITDA Margin</i>	19%	23%	-4%	3%	4%	-1%
Net Profit attributable to owners of the Company	1,253	1,410	-11%	15	13	20%

Improved results of Indonesia Operations with CPO FOB prices rising by 26% and higher palm products output by 16%. EBITDA margin was lower due to much higher export tax rates in FY2011 (15-25%) compared to FY2010 (3-15%).

China Operations' performance affected by competitive environment in the industry and government's efforts to manage inflation.

Revenue Growth

Revenue more than tripled over five years, supported by strong CPO prices and growing production volumes



FY 2011 revenue reached a record level of almost US\$6 billion, an increase of 70% compared to previous year.

Financial Position



Strong financial position with low gearing

US\$ million	31-Dec-11	31-Dec-10	Change
Total Assets	11,837	10,114	17%
Cash and Short-Term Investments	370	276	34%
Trade Receivables and Inventories	985	825	19%
Fixed Assets ¹	9,565	8,270	16%
Total Liabilities	3,725	3,169	18%
Interest Bearing Debts	1,086	984	10%
Total Equity Attributable to Owners of the Company	8,025	6,826	18%
Net Debt ² /Equity ³ Ratio	0.09x	0.10x	
Net Debt ² /Total Assets	0.06x	0.07x	
Debt ⁴ /EBITDA	1.15x	1.49x	
EBITDA/Interest	14.70x	13.92x	

Notes:

1. Includes Biological Assets, Property, Plant and Equipment, and Investment Property
2. Interest bearing debts less cash and short-term investments
3. Equity attributable to owners of the Company
4. Interest bearing debts

Dividend



The Board proposes a final dividend for 2011 of 1.84 Singapore cents, 139% higher than 2010 dividend

	2007	2008	2009	2010	2011
Cash Dividend					
Dividend per share (in S\$ cents)	0.962 ¹	0.769 ¹	0.495	0.77	1.84
Total Dividend (in S\$ million)	99.76	79.81	60.09	93.47	223.35
% to underlying profit	21%	15%	22%	18%	30%

The proposed dividend is in line with our dividend policy and takes into consideration our strategic expansion plan for 2012 as well as potential value-creating acquisitions

The Company's dividend policy is to distribute up to 30% of underlying profit

Note:

1. The figures have been adjusted for the sub-division of shares in September 2007 and February 2008 and the bonus issue in April 2009



Section 3

Plantation Highlights

Plantation Area

GAR is the largest Indonesian plantation company with integrated operations

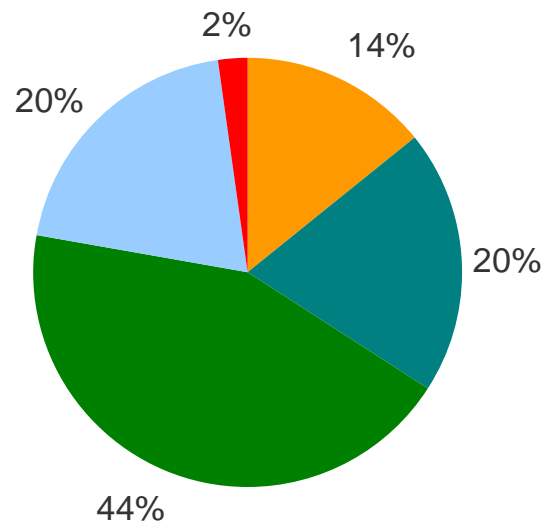
hectares	31 Dec 2011	31 Dec 2010	Change
Planted Area	455,660	442,470	13,190
Nucleus	361,060	352,124	8,936
Plasma	94,600	90,346	4,254
Mature Area	390,759	363,477	27,282
Nucleus	306,827	281,431	25,396
Plasma	83,932	82,046	1,886

Total planting was 15,600 hectares, comprising of 13,200 hectares of new planting and 2,400 hectares of replanting

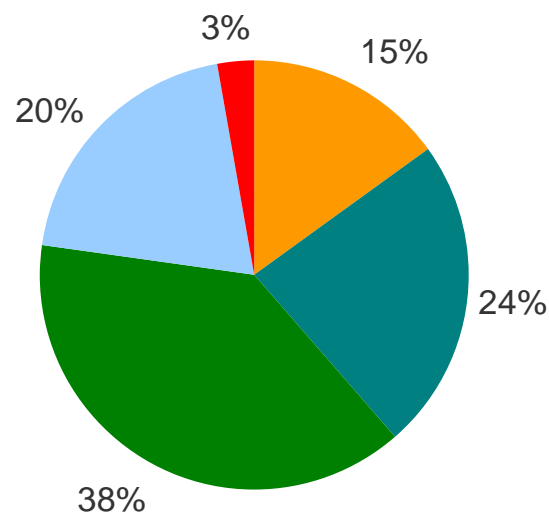
Age Profile

GAR's long-term growth is supported by favourable age profile of planted area underpinned by large immature and young plantations

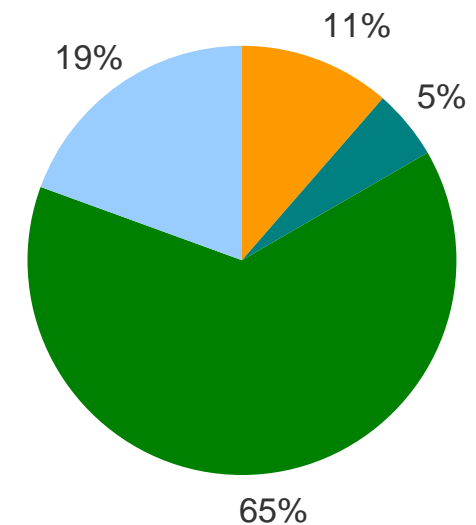
Total Planted Area



Nucleus Planted Area



Plasma Planted Area



■ Immature (0-3 years) ■ Young (4-6 years) ■ Prime (7-18 years) ■ Old 1 (19-25 years) ■ Old 2 (>25 years)

Note:
Data as of 31 December 2011
Average age of plantations is 12 years

Production Performance



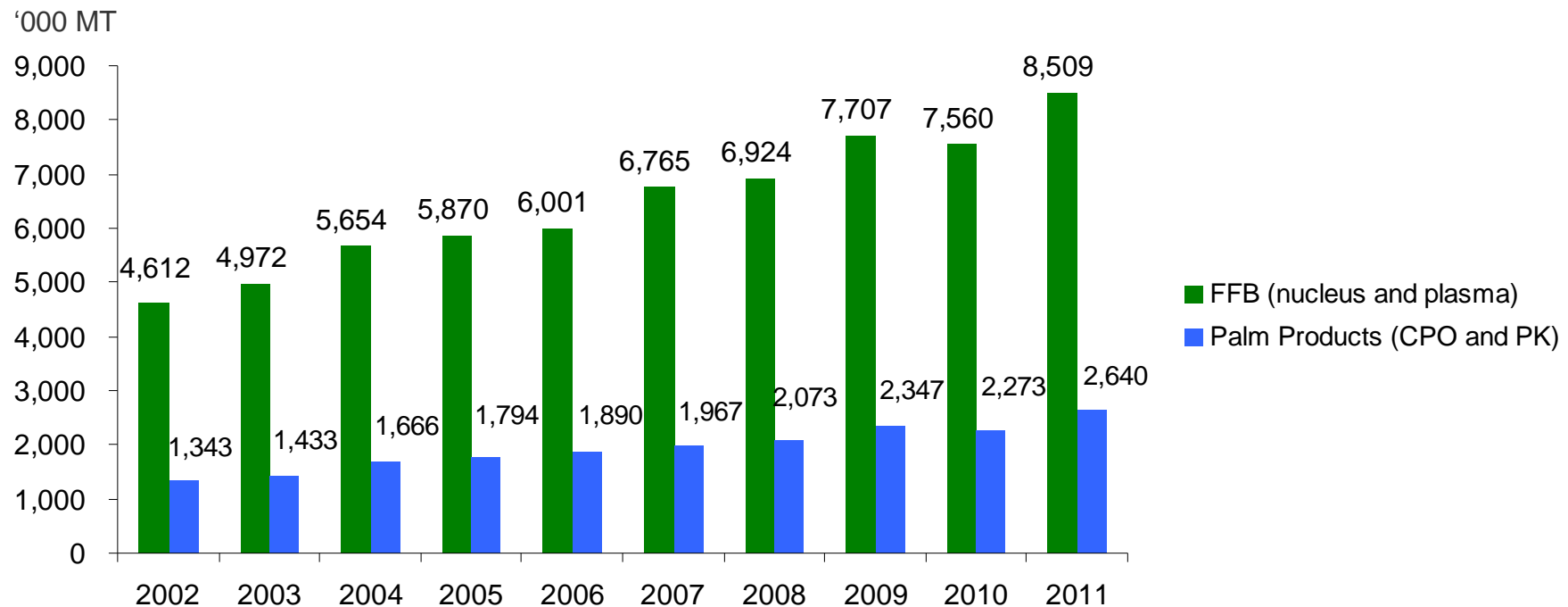
FY 2011 production volume recovered strongly and achieved record level

	FY 2011	FY 2010	change	4Q 2011	3Q 2011	change
FFB Production ('000 tonnes)	8,509	7,560	13%	2,297	2,190	5%
<i>Nucleus</i>	6,398	5,705	12%	1,736	1,629	7%
<i>Plasma</i>	2,111	1,855	14%	561	561	-
FFB Yield (tonnes/ha)	21.8	20.8	5%	5.9	5.6	5%
Palm Products Output ('000 tonnes)	2,640	2,273	16%	701	687	2%
<i>CPO</i>	2,153	1,850	16%	569	558	2%
<i>PK</i>	487	423	15%	132	129	2%
Oil Extraction Rate	23.0%	22.6%	0.4%	23.0%	22.9%	0.1%
Kernel Extraction Rate	5.2%	5.2%	-	5.3%	5.3%	-
Palm Product Yield (tonnes/ha)	6.1	5.8	6%	1.7	1.6	5%

- 4Q 2011 FFB and palm product yields continued to strengthen quarter-on-quarter by 5%
- FY 2011 FFB and palm product yields were also stronger compared to FY 2010 resulting from more favourable weather conditions despite larger newly-matured area (trees at low-FFB-yielding young age increased by 17,100 hectares or 23%)

Sustained Production Growth

Sustained production growth through consistent expansion and best plantation management practices, supported by unrivalled technology platform



- In a ten-year period, our palm products output almost doubled with average growth rate of 8% per annum
- FY 2011 production grew stronger than average, after experiencing unfavourable weather conditions in 2010

Holistic Approach to Sustainability

- Implemented the Social and Community Engagement Policy (SCEP) and the Yield Improvement Policy (YIP) jointly with The Forest Trust (TFT) on 10 Nov 2011 and 15 Feb 2012, respectively
- SCEP and YIP build on GAR's Forest Conservation Policy (FCP) to ensure a holistic approach towards GAR's sustainability commitments
- Our policies are internally driven and part of our belief to be the best in the business. Sustainability has always been an integral part of our business
- To date, GAR has received RSPO certification for 33,716 hectares of estates and four mills in North Sumatra and Riau under PT SMART Tbk and PT Ivo Mas Tunggal
- Commitment to obtain RSPO certification for all existing units as of 30 June 2010 by end 2015 in collaboration with TFT





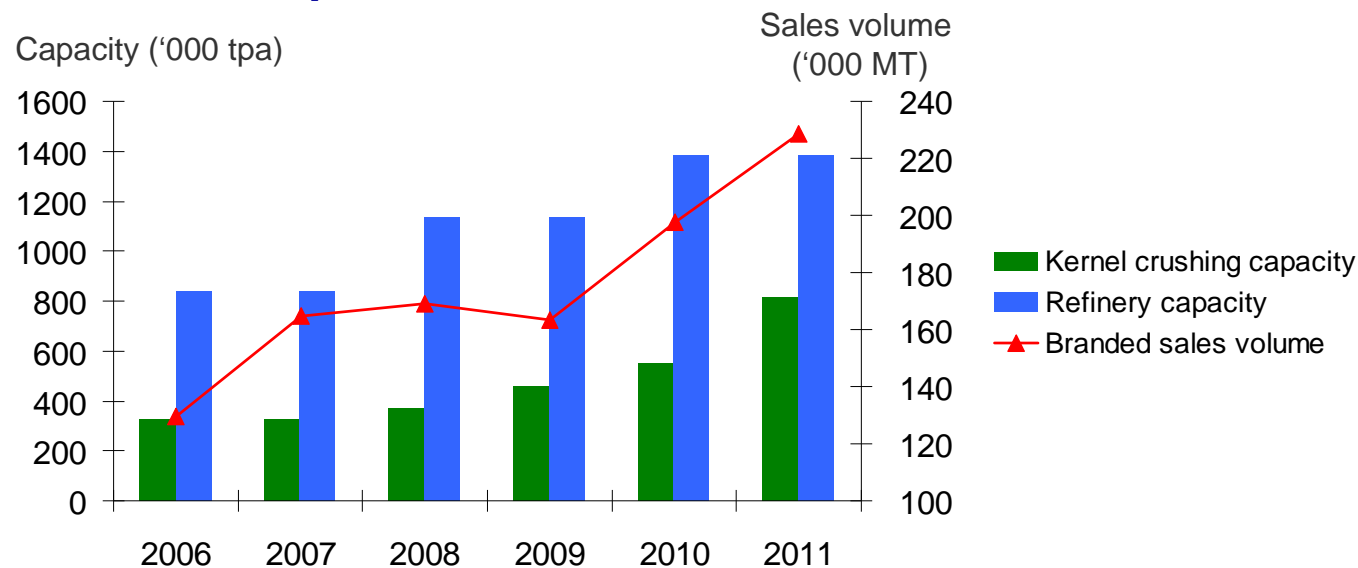
Section 4

Downstream Highlights

Downstream – Indonesia Operations



Consistent expansion of downstream capacity to capture growing production of our plantations and to focus our sales efforts toward higher value-added products



- | | |
|-------------------------------|--|
| Domestic Branded Sales | <ul style="list-style-type: none"> • 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 has supported our branded products sales, particularly on Java island |
| Export Branded Sales | <ul style="list-style-type: none"> • Growing foothold in international markets, such as 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	-

Note: Data as of 31 December 2011





Section 5

Strategy and Outlook

Strategic Priorities

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

Leverage operating scale and relentless focus on operational excellence

Upstream



- Sustain growth through expansion of planted area by way of green field and acquisition
- Sustain cost leadership through operational efficiencies
- Continuous improvement of our elite seeds to enhance long-term yields

Downstream



- Increase downstream capability to shift product mix to higher value-added products of cooking oils, margarine & fats, and oleochemicals
- Develop destination business by extending distribution reach to key countries

Sustained Growth and Profitability

Continued strong commitment to environmental and social responsibility

Growth Strategy and Outlook



Growth Strategy in 2012

- Expanding palm oil plantations by 30,000 hectares
- Building milling capacity in line with the growth in fruits production
- Constructing additional downstream processing capacity in strategic locations
- Extending distribution coverage and global market reach as well as logistic facilities to enhance our integrated operations

Projected capex for FY 2012 growth strategy: approximately US\$500 million

Industry Outlook

Remain resilient with robust demand growth of palm oil

- As edible oil from both emerging markets and developed countries
- As substitute and alternative uses such as oleochemicals and biodiesel
- Supported by limited supply growth of other vegetable oils

GAR continues to benefit from the firm industry outlook, founded by best-in-class leadership in plantation management, continued expansion and solid financial position



Section 6

Appendix

Plantations by Age Profile

hectares	Immature (0-3 years)	Young (4-6 years)	Prime (7-18 years)	Old 1 (19-25 years)	Old 2 (>25 years)	Total
<u>31 Dec 2011</u>						
Nucleus	54,233	85,521	138,980	72,011	10,315	361,060
Plasma	10,668	4,992	60,561	18,379	-	94,600
Total Area	64,901	90,513	199,541	90,390	10,315	455,660
% of total planted area	14%	20%	44%	20%	2%	100%
<u>31 Dec 2010</u>						
Nucleus	70,693	69,800	153,731	53,215	4,685	352,124
Plasma	8,300	3,608	65,878	12,560	-	90,346
Total Area	78,993	73,408	219,609	65,775	4,685	442,470
% of total planted area	18%	16%	50%	15%	1%	100%

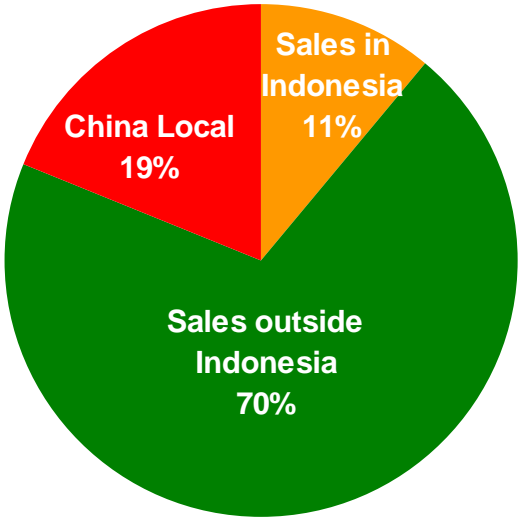
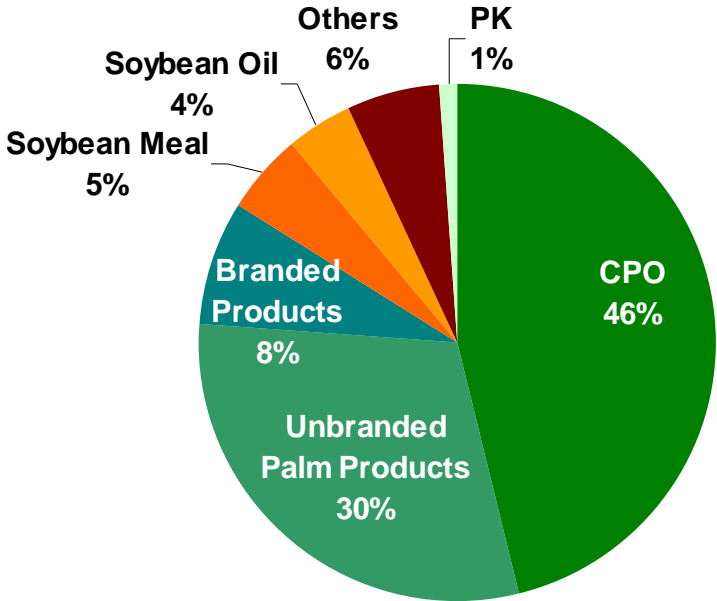
Revenue By Product and Geographical Location



FY 2011 revenue of US\$5.95 billion mainly from CPO and refined palm oil based products

Revenue - By Product

Revenue - By Country



Note: Data per FY 2011

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