



Golden Agri-Resources Ltd. Company Presentation

October 2010

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Section 1

Corporate Overview

Overview of GAR



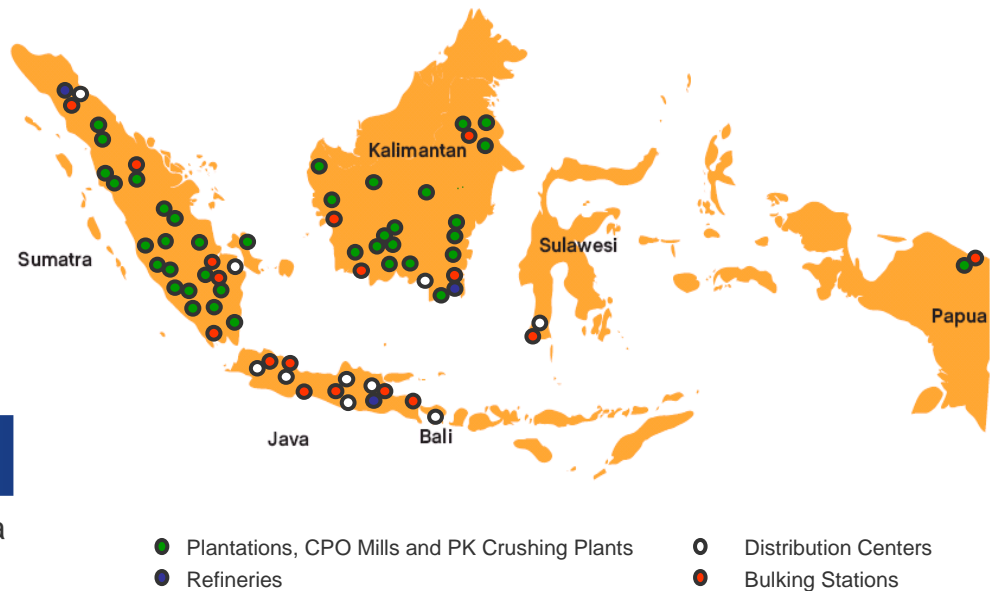
- GAR is listed on SGX since 1999
- The largest Indonesian plantation group with integrated operations for the production of palm oil-based and edible fat products
- Integrated operations in China including a deep sea port, soybean crushing plants, and production of other refined edible oil products

Key Statistics

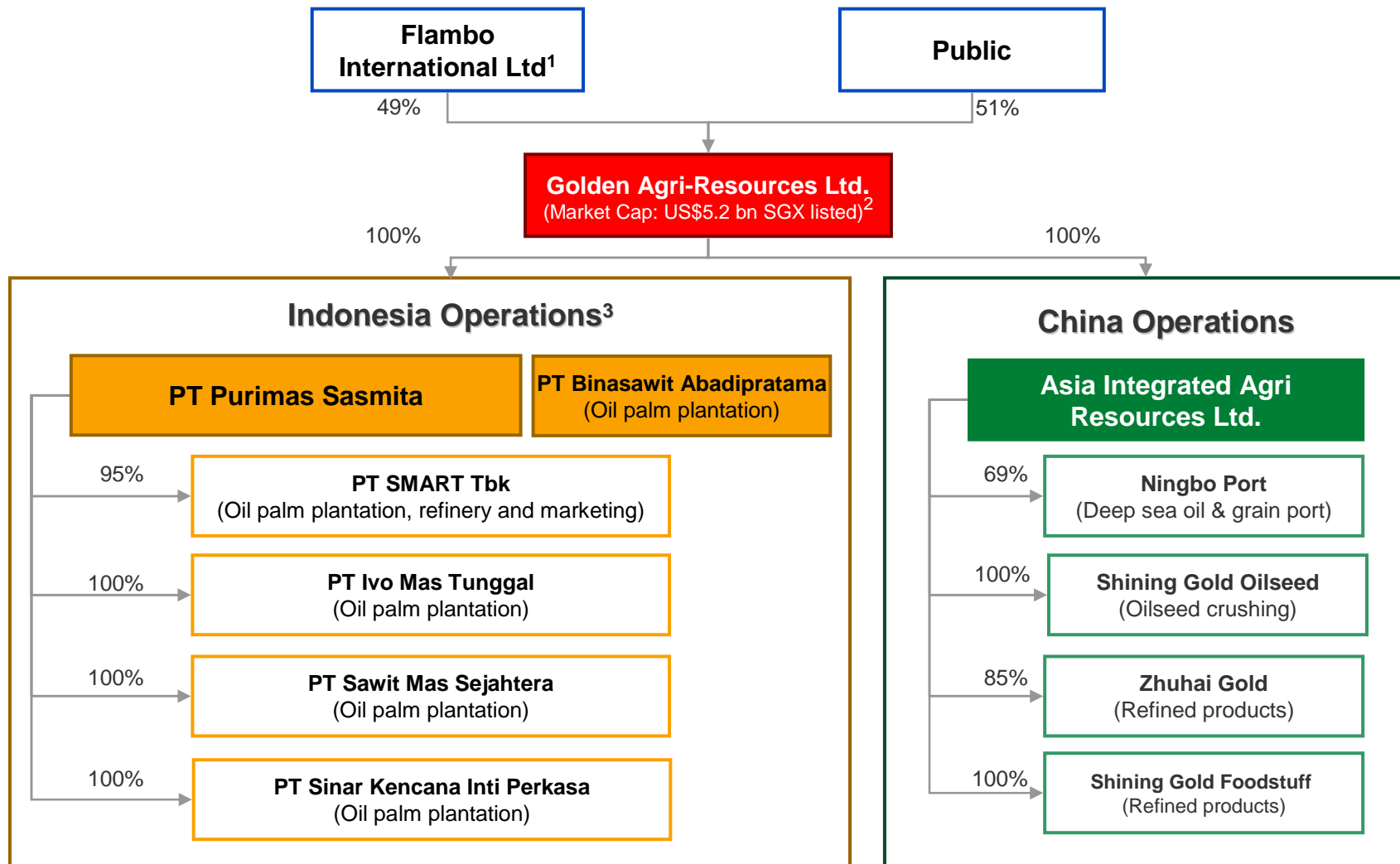
Planted Area (as of 30 Jun 2010)	:	433,000 ha
Output of Palm Products		
FY 2009	:	2,347,000 MT
YTD Jun 2010	:	953,000 MT

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



Corporate and Shareholding Structure



Notes:

1. Widjaja Family has aggregate ownership of 49%
2. Market capitalisation as of 29 September 2010
3. Simplified organisation structure including principal operating subsidiaries and intermediate holding companies

GAR makes continuous efforts towards better corporate governance practices

Shareholding Structure

- Clear shareholding structure after demerger of Asia Food & Properties Ltd in 2006
- New shares placement in 2007 increased direct public ownership
- Increased liquidity with GAR consistently among the top 10 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

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

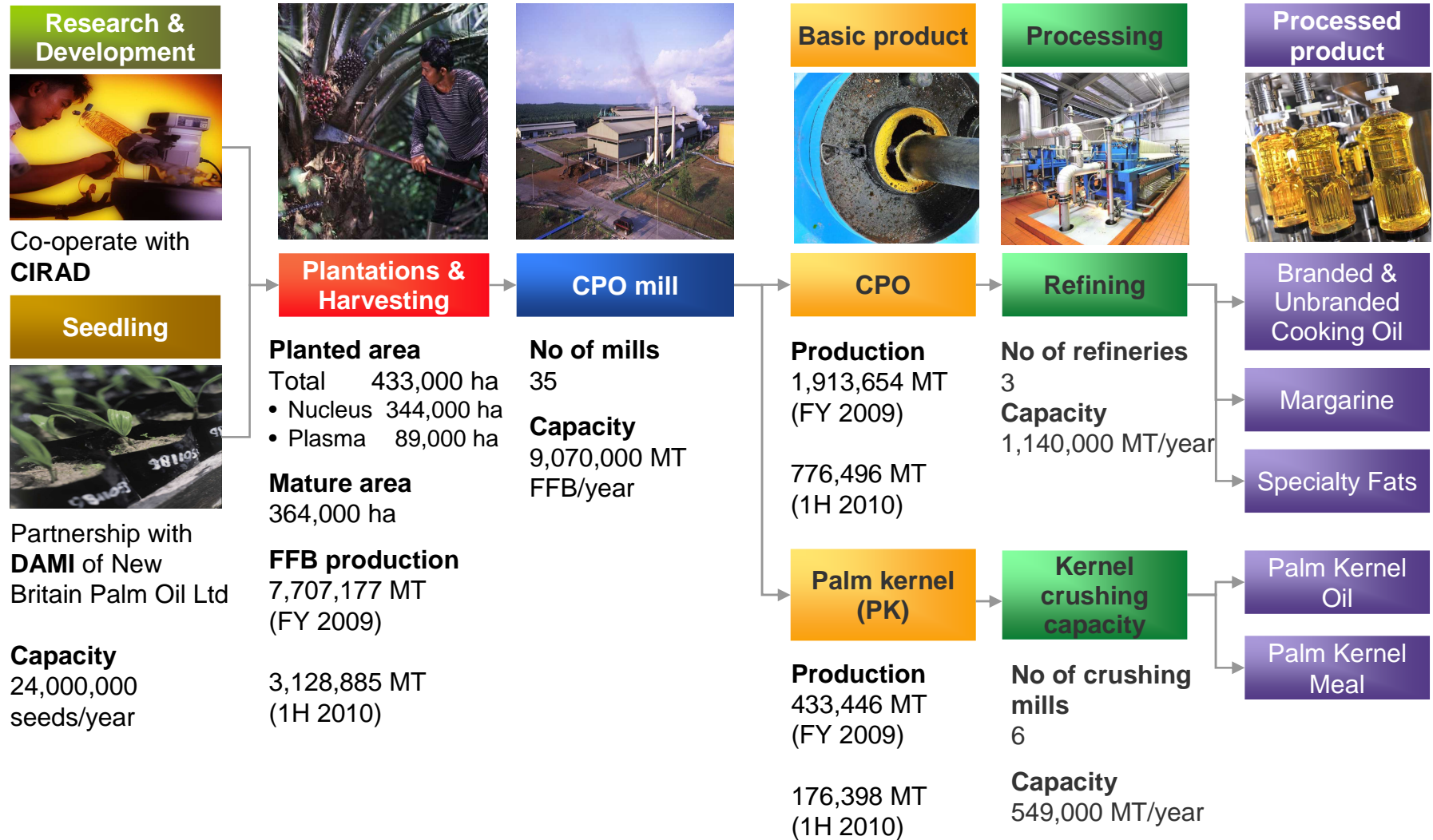
Board of Directors

- 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

Corporate Transparency

- Quarterly Analysts and Press Briefings
- Almost daily meetings with investors and analysts, participation in international road shows and investor forums
- Redesigned website with dedicated IR section
- GAR has eighteen analysts covering its stock
- Increased rank in Business Times Corporate Transparency Index to 166 from 409 previous year

Largest Indonesian Plantation Group with Integrated Operations¹



Note:

1. Data as of June 2010

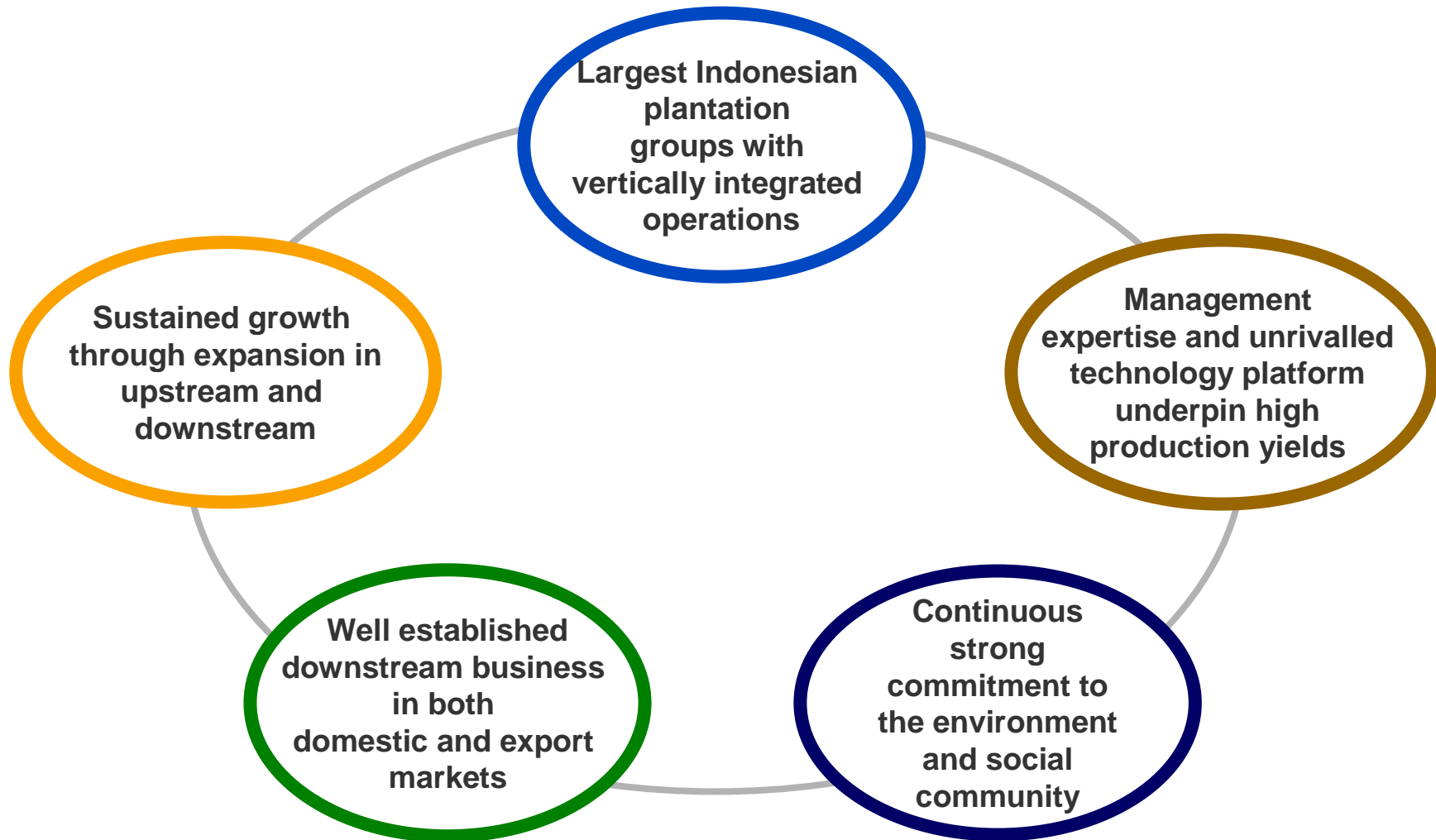


Section 2

Key Competitive Strengths

Key Competitive Strengths

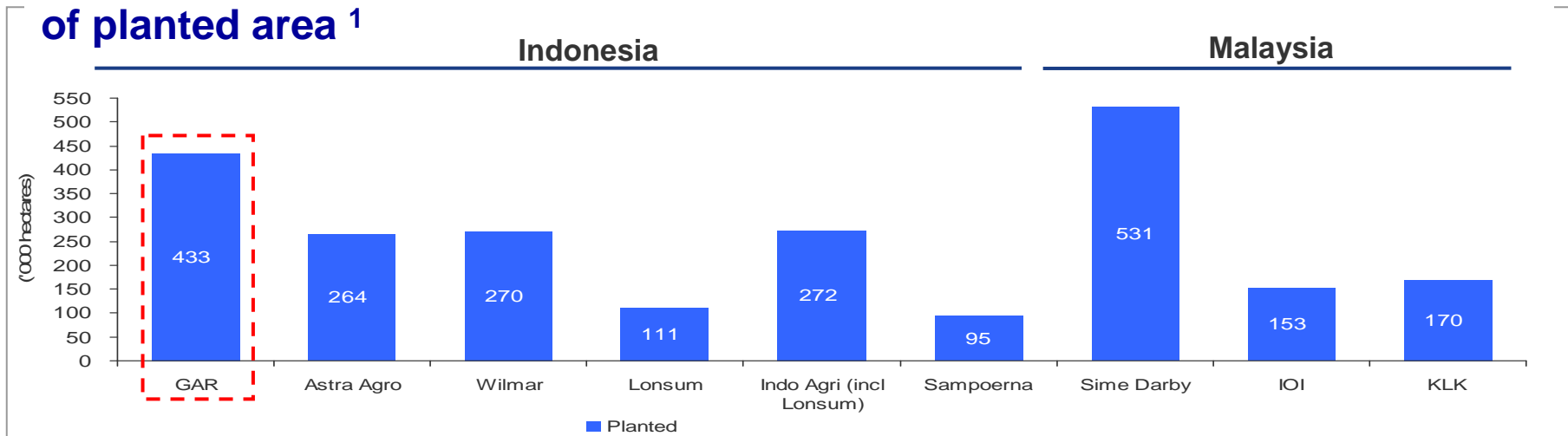
GAR is a leader in the high growth palm oil industry in Indonesia



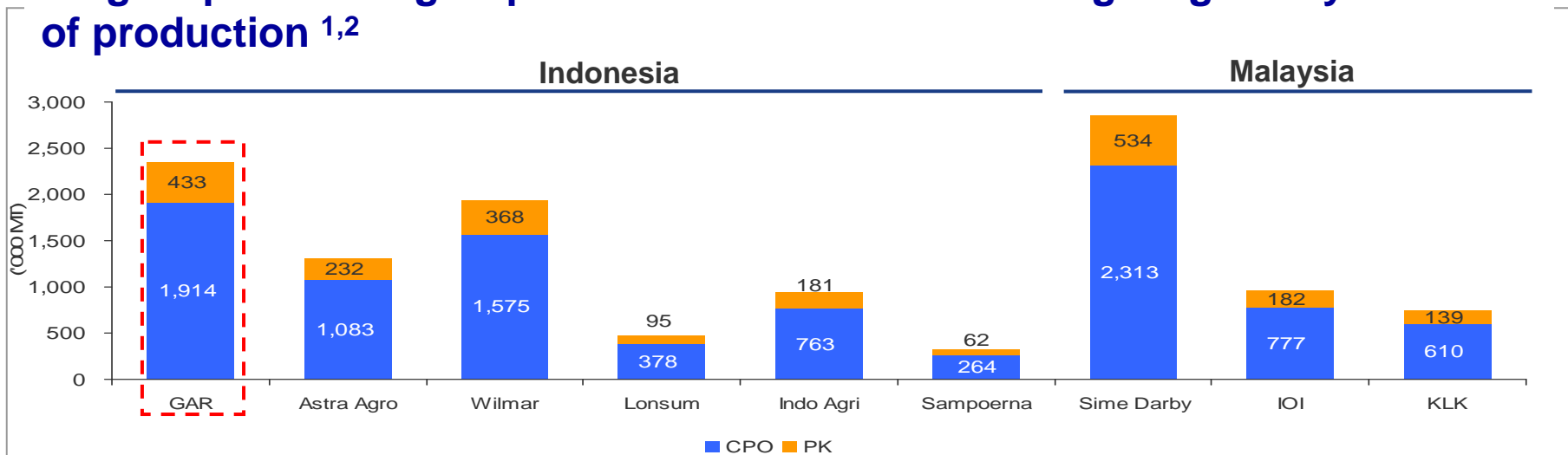
Largest Indonesian Plantation Group with Vertically Integrated Operations



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:

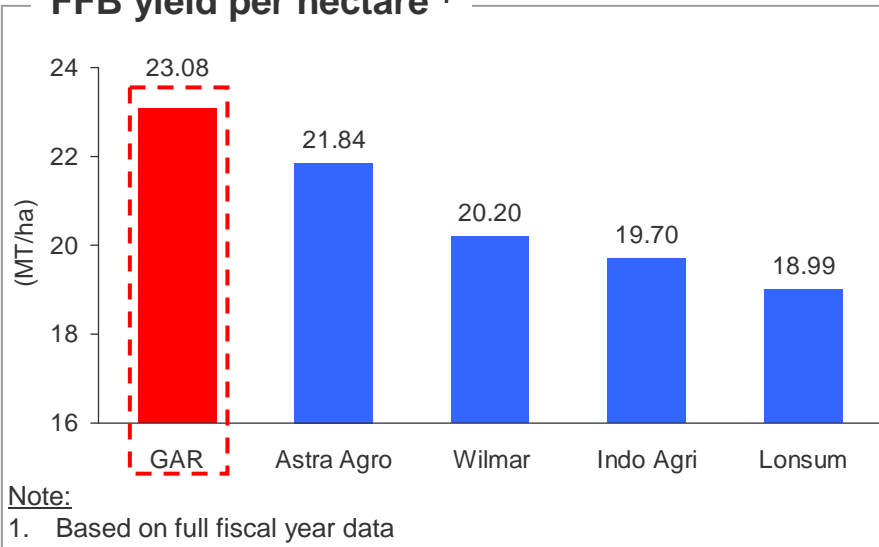
1. Based on latest publicly available information (including plasma)
2. Based on full fiscal year data

Management Expertise Delivers High Production Yields

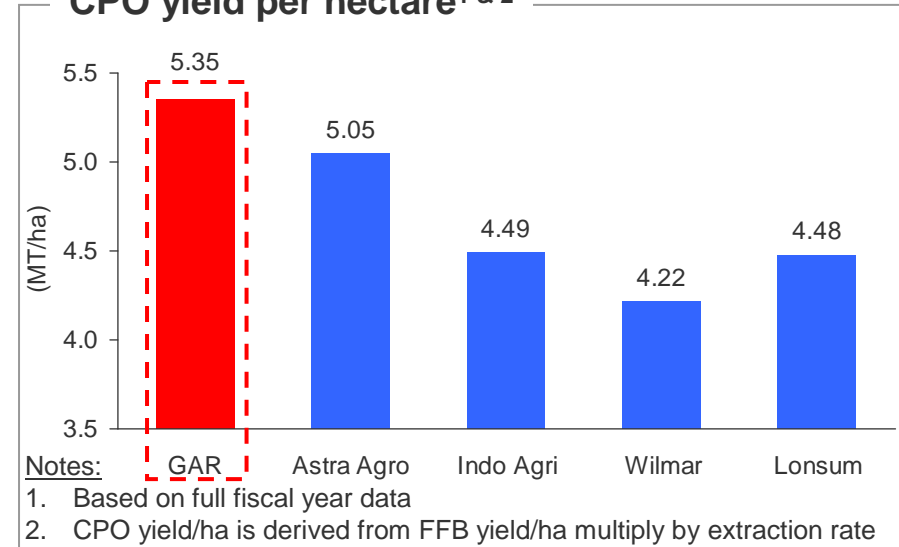


GAR is one of the lowest cost producers with industry-leading efficiencies

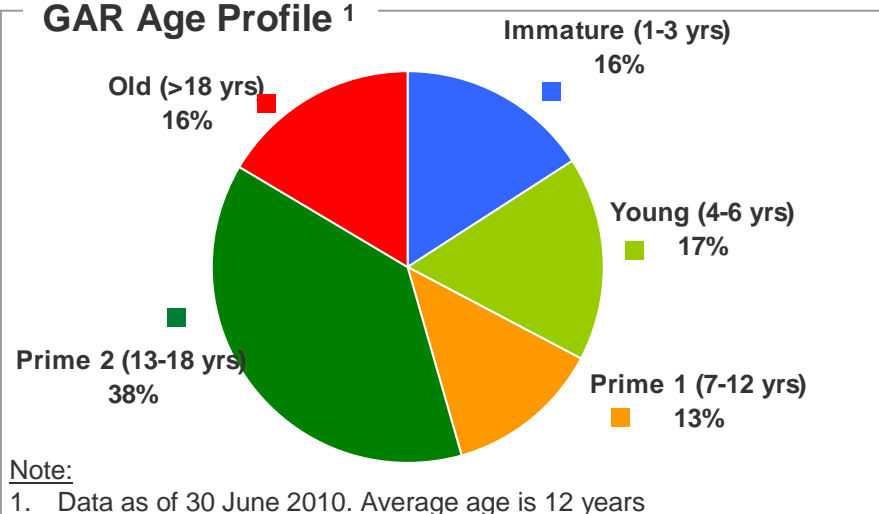
FFB yield per hectare¹



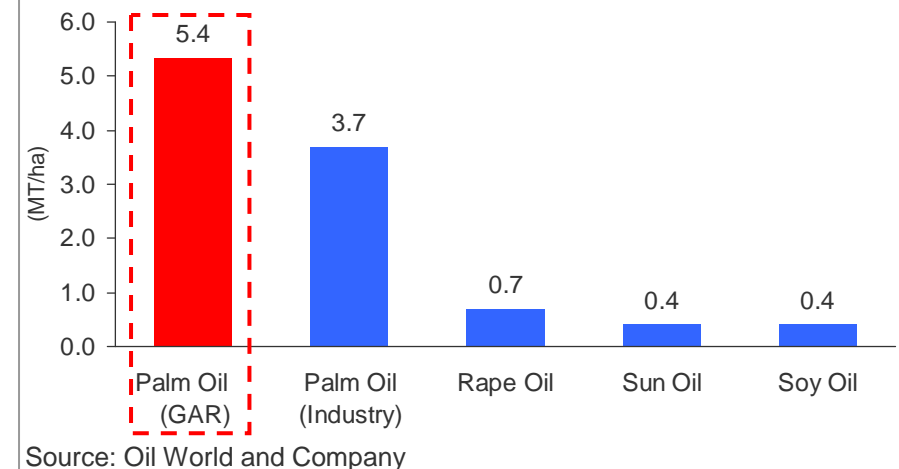
CPO yield per hectare^{1 & 2}



GAR Age Profile¹



Palm is the highest yielding vegetable oil

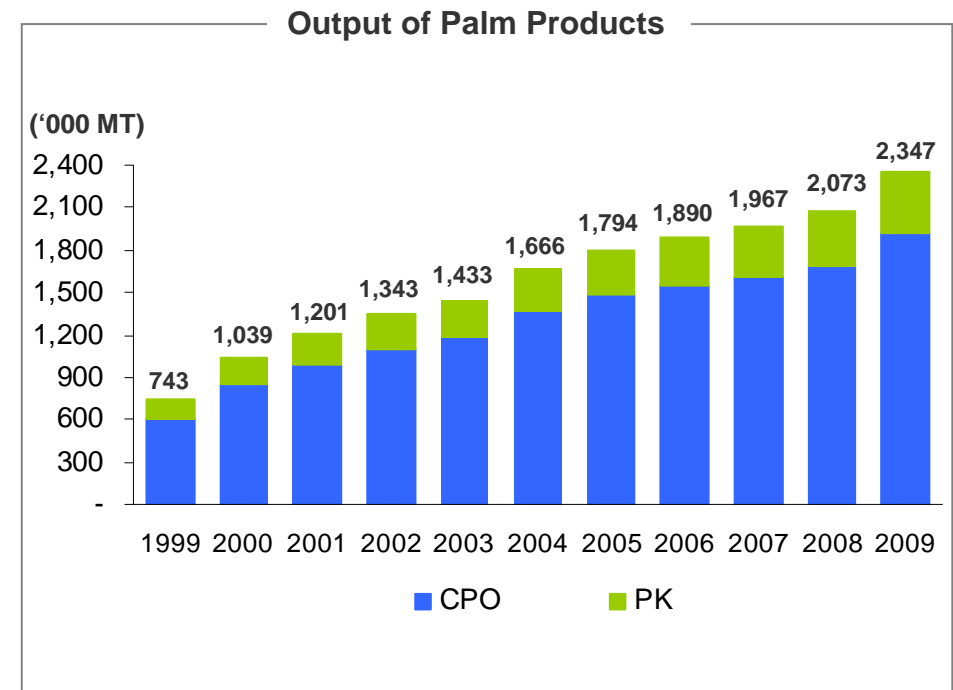
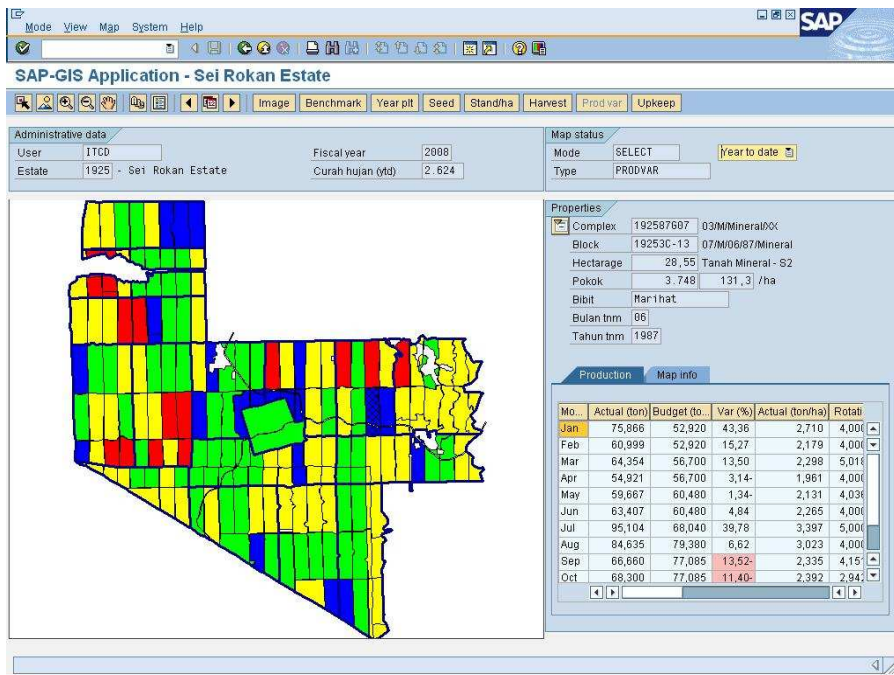


Unrivalled Technology Platform Enhancing Operational Efficiency



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

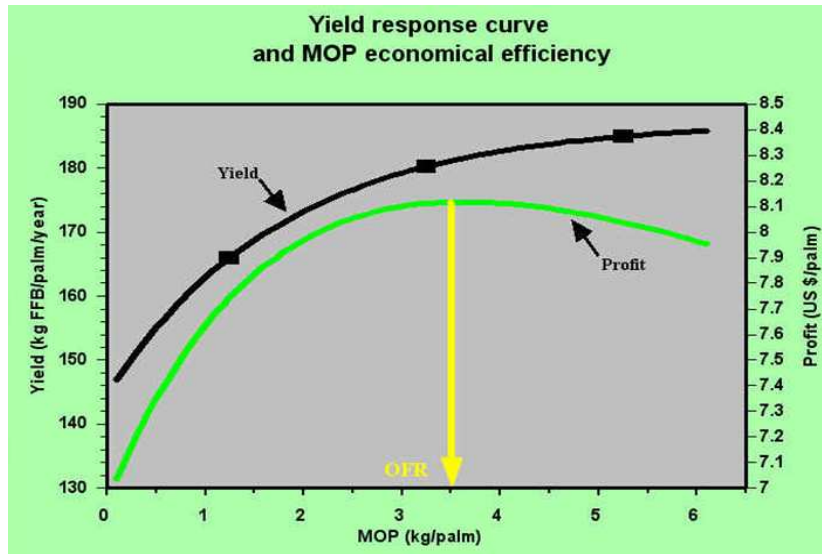
- War Room utilises SAP, GIS and Google Earth applications
- Block-by-block Performance Analysis (30 ha per block) is updated daily
- Facilitates problem identification (e.g. low yielding areas), enhancing management's ability to address issues early and prioritise improvements/changes



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 Social Community for Sustainable Palm Oil



Enhanced New Planting Procedures

- No conversion on land with high carbon stock i.e. peat soils and primary forest
- No conversion on high conservation value area
- Continuous yield improvement in nucleus and plasma plantations managed by the Company
- Zero burning policy in land clearing



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

RSPO Certification Target

- Aim to obtain RSPO certification for all of existing palm oil operating units by 2015

Contribution to the Community

- Provide employment for over 140,000 people
- Support education by managing 129 schools with over 1,000 teachers catering to approx. 21,800 students
- Build and maintain public infrastructure e.g. roads and bridges, health clinics and places of worship

Independent Verification Exercise (IVEX) on Greenpeace Reports



We believe that the IVEX demonstrates that Greenpeace claims are exaggerated or wrong

- In April 2010, SMART appointed an independent verification team (CUC and BSI, assisted by two experts from Bogor Agricultural Institute) after consulting with Unilever to verify Greenpeace claims
- Area: 11 concessions in West and Central Kalimantan (182,528 ha, over 40% of GAR total planted area)

Summary of findings:

1. Degradation process of primary forest areas that were natural habitats for Borneo orang-utan happened before SMART started the operations of the concessions. All 11 concessions are on degraded land.
2. Clearing peat land is not as extensively as claimed. There is a total of 3,210 ha planting on deep peat (>3m) in two estates, or 1.8% of 182,528 ha of total concessions, from 2005-2008 which is in breach of the Presidential Decree with regards to deep peat issued in 1990.
3. Could not find evidence of burning in land clearing and preparation
4. In compliance with necessary permits, although in Central Kalimantan, the environmental impact assessment or AMDAL process completed after Plantation Business Permit, which is not in compliance
5. Small holders and wider community perceive positive impact from plantations
6. GAR not RSPO member, only SMART and PT Ivo Mas Tunggal are members

- We are:**
- Not responsible for destruction of natural habitats of orang-utan
 - Not responsible for deforestation of primary forests
 - Not responsible for burning in land preparation

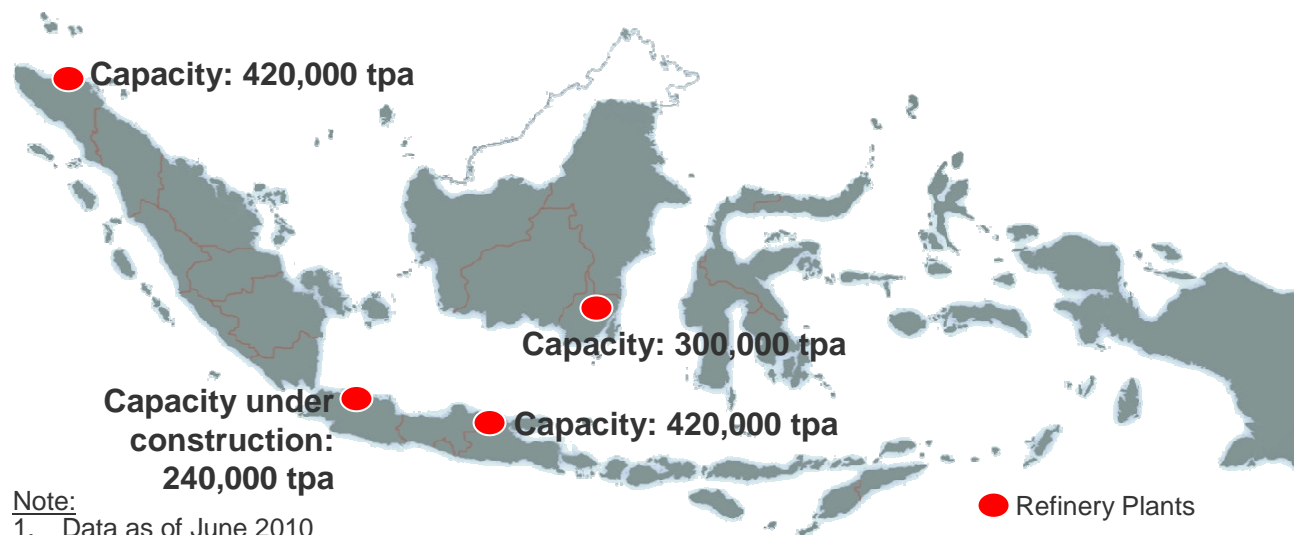
- As a business,**
- We operate responsibly and within the laws and regulation
 - We are a vital player and part of the solution



Well Established Downstream Business in Indonesia for Domestic and Export Markets



Our vertically integrated business model creates flexibility to switch between crude and refined products and captures value across the supply chain



Note:
1. Data as of June 2010

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

Export Branded Sales

- Our growing foothold extends to international markets, such as Asia, Africa, and South America regions
- Moving towards higher value premium oils and fats, directly targeting the industrial users

Strategic Expansion for Downstream Business in China

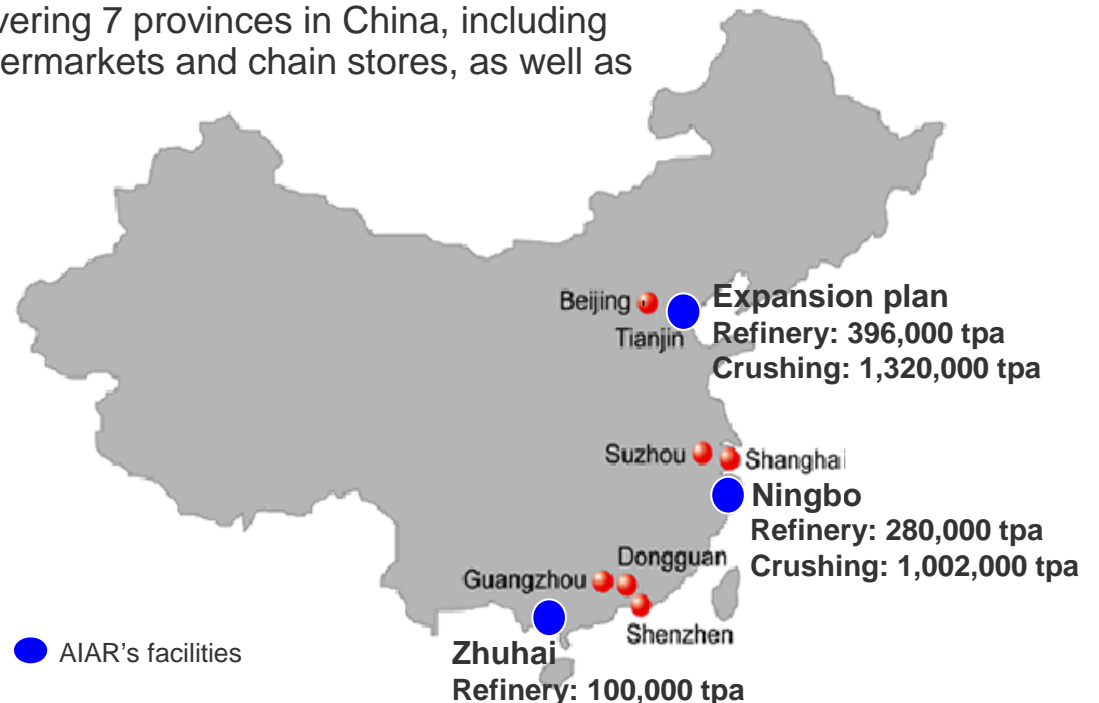


China is one of the largest and fastest growing edible oils consumers

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

- Constructing new vegetable oil refinery and soybean crushing facilities in Tianjin
- Acquiring Florentina International to leverage on market knowledge, customer base and extensive distribution channels to sell more palm oil products in China
 - 8 plants in China with total capacity of 5 billion packets of instant and snack noodle
 - Extensive distribution network covering 7 provinces in China, including $\pm 26,500$ distributors, $\pm 4,600$ supermarkets and chain stores, as well as ± 600 hypermarkets

Our Brands





Section 3 **Growth Strategy**

Strategic Priorities



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

Expand high-margin upstream business

- Target additional planted area of 50,000 ha per annum
- Split between green field vs acquisition to be assessed based on opportunities

Selectively 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 according to market demands
- Extend distribution reach of value-added palm products in selected key countries, especially China

Extend research and development capabilities

- Extend our leading position in R&D to support operational efficiencies and growth
- Continuous improvement of our elite seeds to enhance yield productivity

Increase profit margins through operational excellence

- Sustain cost leadership through relentless focus on efficiency
- Leverage operating scale together with best-in-class technology and agronomical practices

Deepen commitment to environmental and social responsibility

- Extend implementation of environmental, corporate and social responsibility initiatives
- Committed to obtain RSPO certification for all our plantations by 2015

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



Section 4 **Financial Performance**

Financial Performance



(in US\$ million)	2007	2008	2009	1H 2009	1H 2010
Revenue	1,873	2,986	2,294	978	1,351
Gross Profit	658	876	509	194	342
<i>Gross Profit Margin</i>	35%	29%	22%	20%	25%
Operating Income	1,758	1,986	618	109	202
Tax ¹	(529)	(528)	19	(23)	(56)
Net profit attributable to owners of the Company	1,165	1,383	609	64	155
Comprising:					
• Net gain from changes in fair value of biological assets (Net of tax and minority interests)	813	1,020	406	-	-
• Foreign exchange (loss)/gain (Net of minority interests)	(4)	(34)	(1)	(8)	15
• Exceptional items	70	20	(1)	-	-
• Profit excluding gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items	286	377	203	72	140
EPS (in US\$ cent) ²	10.53	12.50	5.25	0.58	1.27
EBITDA	535	597	401	148	261
<i>EBITDA margin</i>	29%	20%	17%	15%	19%

Notes:

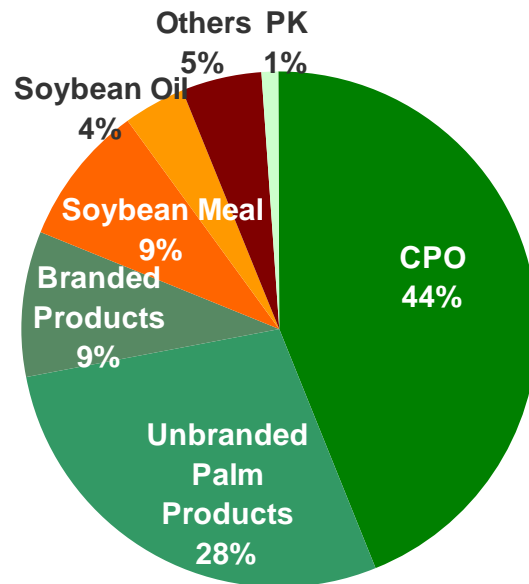
1. Include deferred tax provided on net gain from changes in fair value of biological assets, except for 1H 2009 and 1H 2010 figures.
2. Based on weighted average numbers of shares. Comparative figures have been adjusted for the sub-division of shares in February 2008, the effect of Bonus Issue in April 2009 and Rights Issue in July 2009.

Revenue By Product and Geographical Location

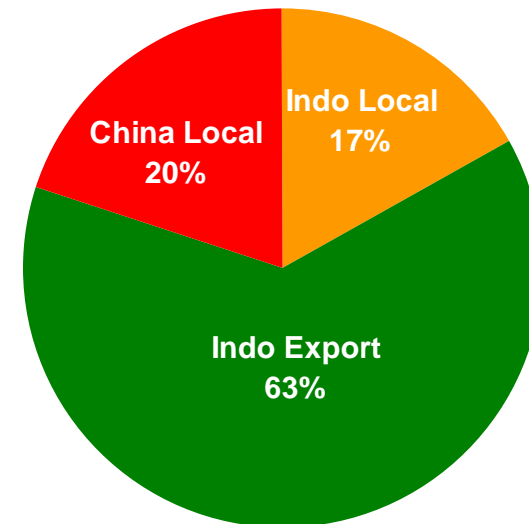


1H 2010 revenue of US\$1.4 billion mainly from CPO and refined palm oil based products

Revenue - By Product



Revenue - By Country



Note: Data per 1H 2010

Balance sheet remained strong with ample cash and low gearing

(in US\$ million)	30-Jun-10	31-Dec-09	Change
Total Assets	8,015	7,900	1%
Cash and Short-Term Investments	228	353	-36%
Trade Receivables and Inventories	547	523	5%
Fixed Assets ¹	6,596	6,460	2%
Total Liabilities	2,364	2,367	-
Interest Bearing Debts	731	683	7%
Total Equity Attributable to Owners of the Company	5,551	5,438	2%
Net Debt ² /Equity Ratio	0.09x	0.06x	
Net Debt ² /Total Assets	0.06x	0.04x	

Notes:

1. Include Biological Assets and Property, Plant and Equipment
2. Interest bearing debts less cash and short-term investments

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