



Golden Agri-Resources Ltd. Company Presentation

December 2010

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Table of Contents



SECTION 1	Corporate Overview	3
SECTION 2	Key Competitive Strengths	8
SECTION 3	Growth Strategy	16
SECTION 4	Financial Performance	20



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

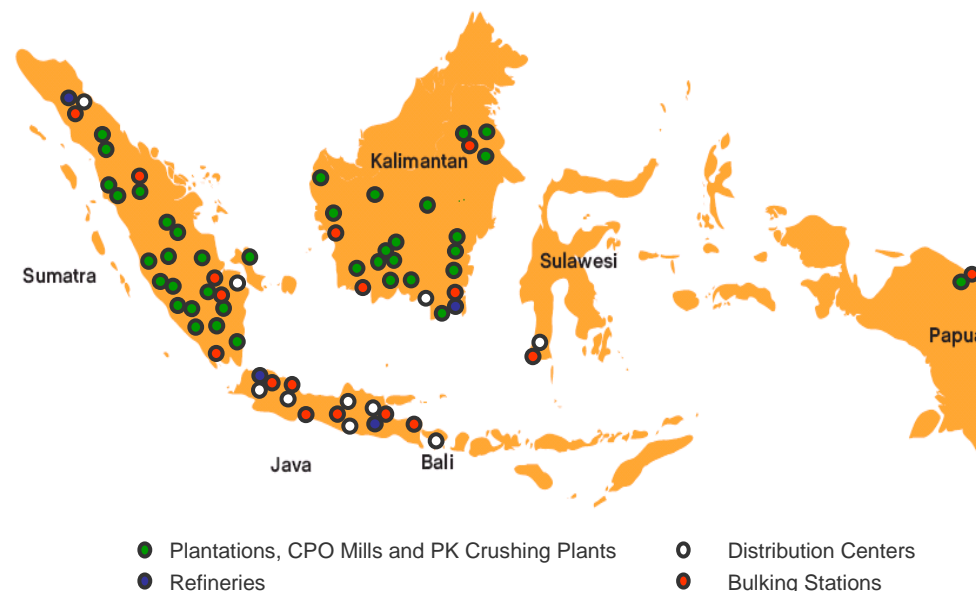
Planted Area (as of 30 Sep 2010) : 435,000 ha

Output of Palm Products

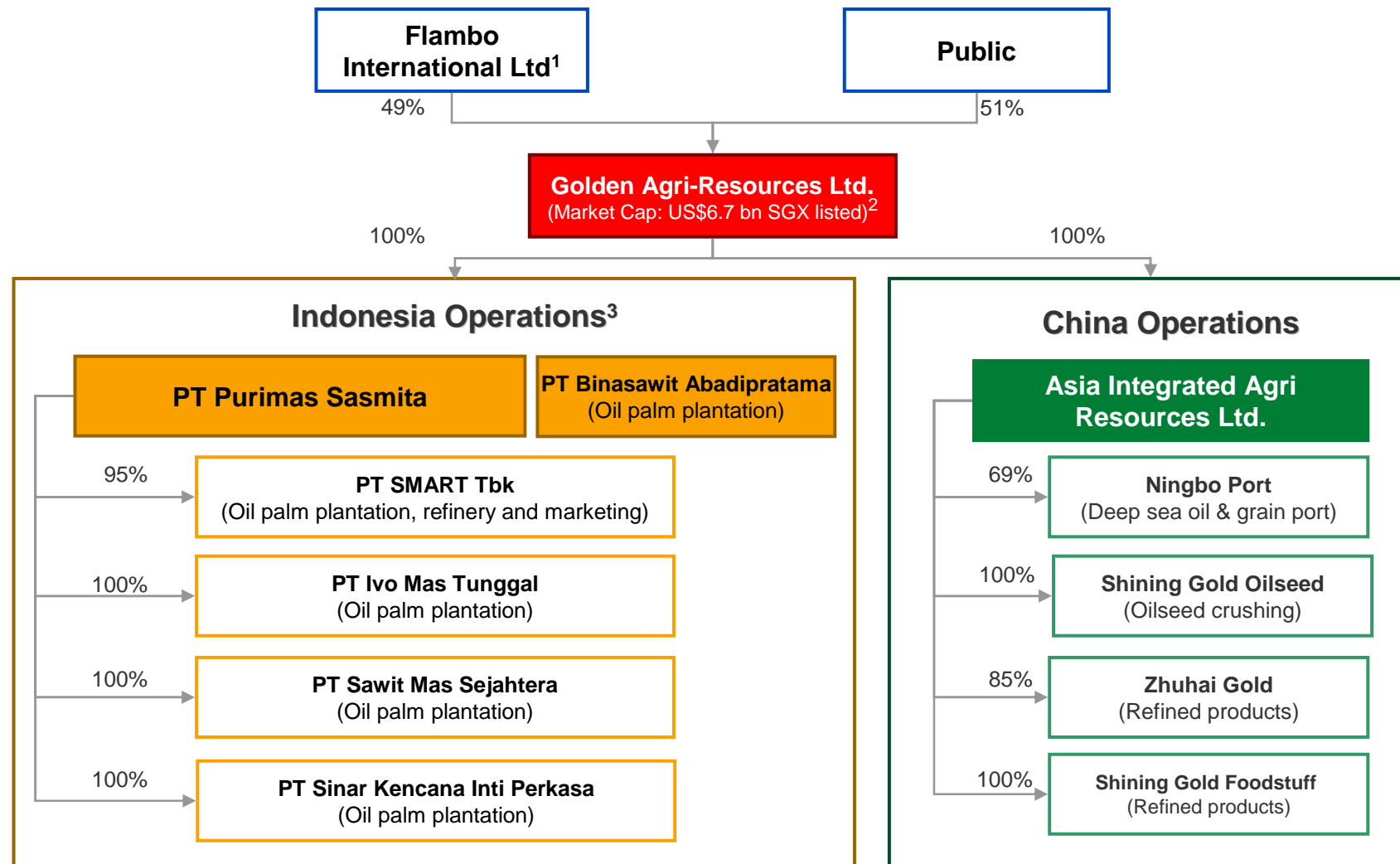
FY 2009	:	2,347,000 MT
YTD Sep 2010	:	1,560,744 MT

Products

- | | |
|-------------------------|------------------|
| ▪ Crude Palm Oil (CPO) | ▪ Soybean Meal |
| ▪ Palm Kernel (PK) | ▪ Cooking Oil |
| ▪ Palm Kernel Oil (PKO) | ▪ Margarine |
| ▪ Palm Kernel Meal | ▪ Shortening |
| ▪ Soybean Oil | ▪ Specialty Fats |



Corporate and Shareholding Structure



Notes:

1. Widjaja Family has aggregate ownership of 49%
2. Market capitalisation as of 30 November 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

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

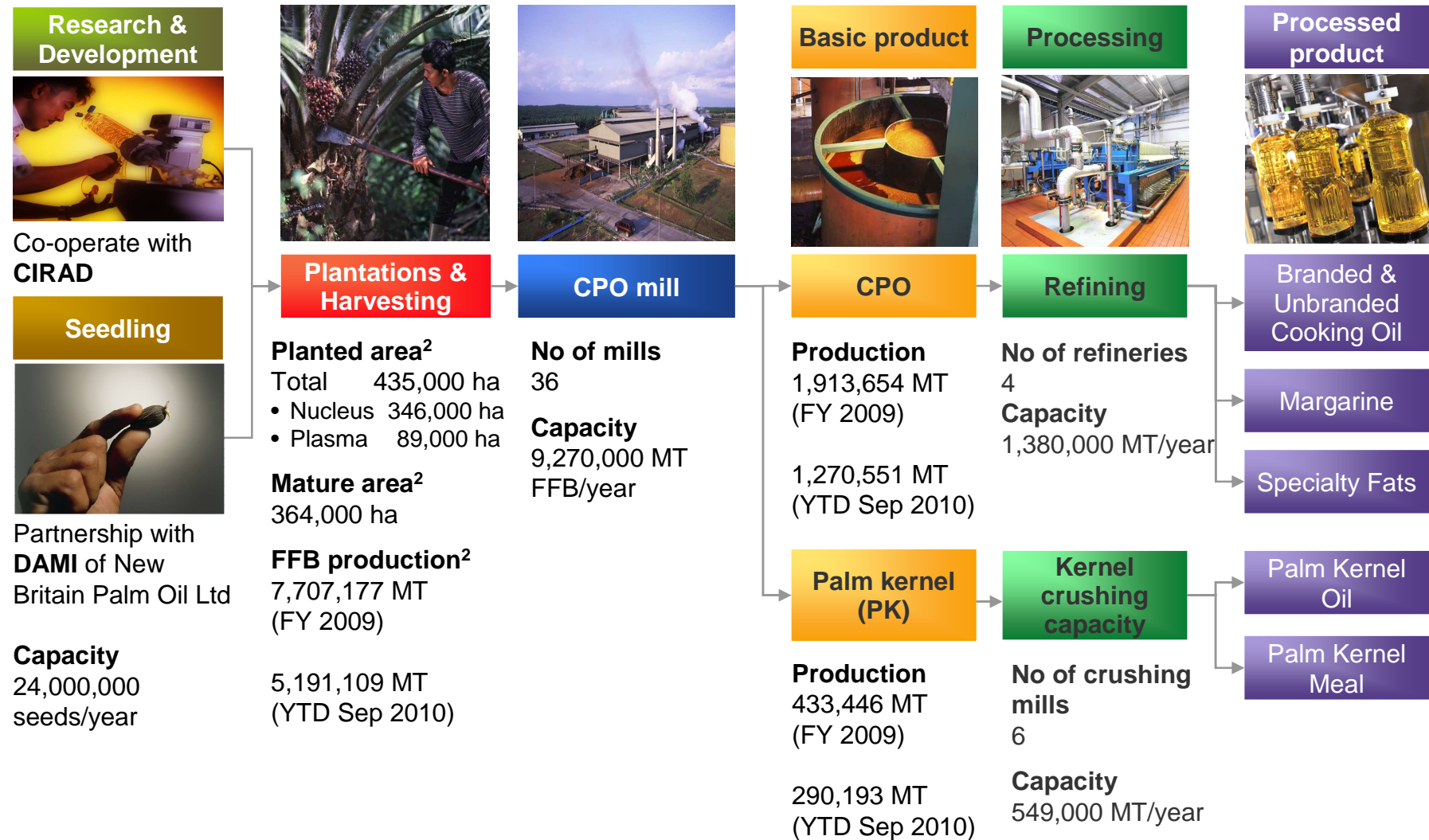
Interested Person Transactions

- 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
- Redesigned website with dedicated IR section
- GAR has nineteen 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 September 2010
2. Include plasma



Section 2 **Key Competitive Strengths**

Key Competitive Strengths

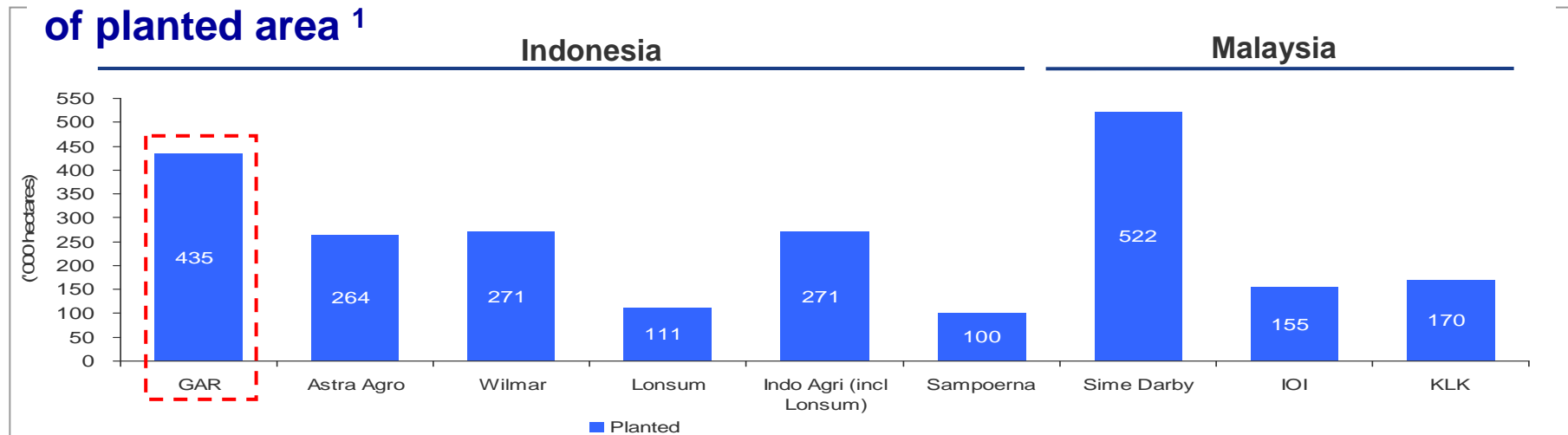
GAR is a leader in the high growth palm oil industry in Indonesia



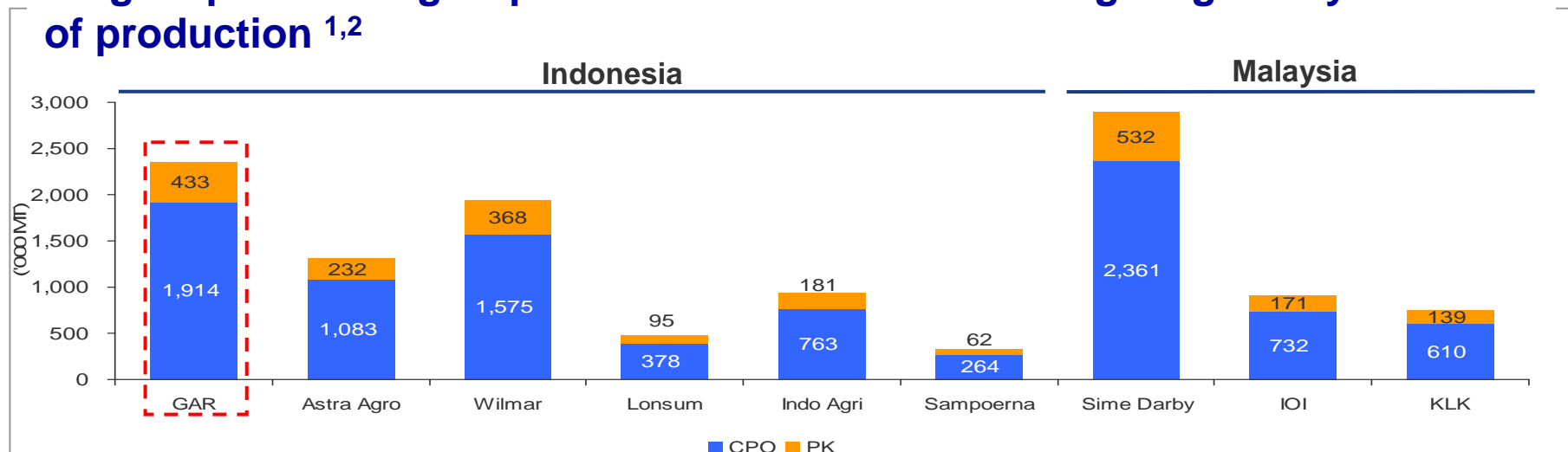
Largest Indonesian Plantation Group with Vertically Integrated Operations



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:

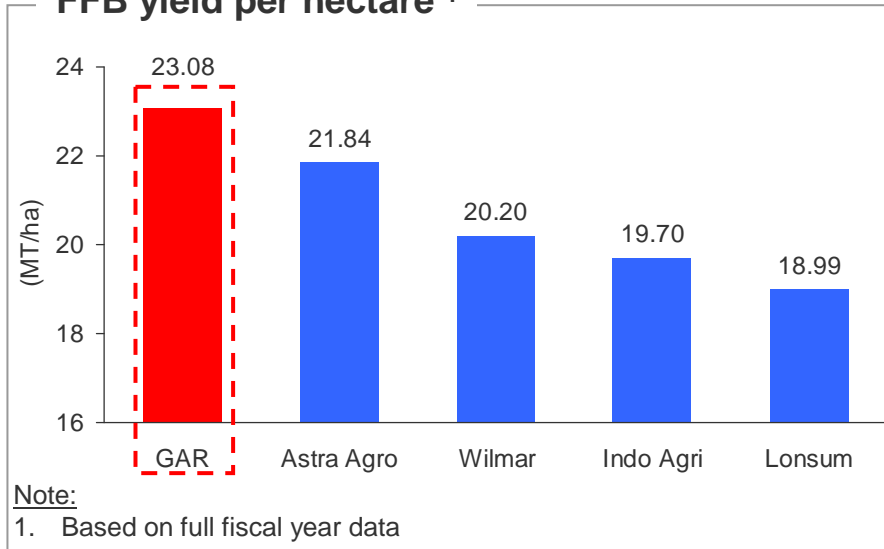
1. Based on latest publicly available information (including plasma)
2. Based on full fiscal year data

Management Expertise Delivers High Production Yields

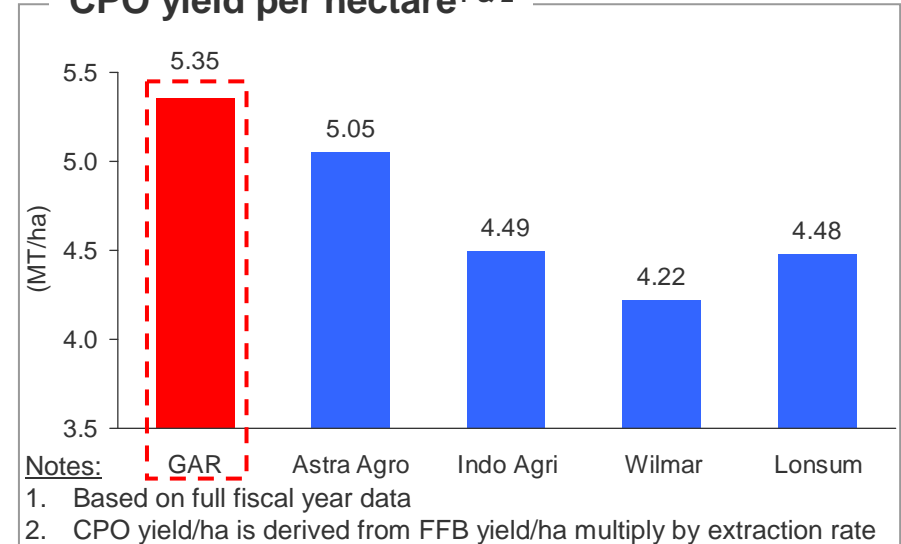


GAR is one of the lowest cost producers with industry-leading efficiencies

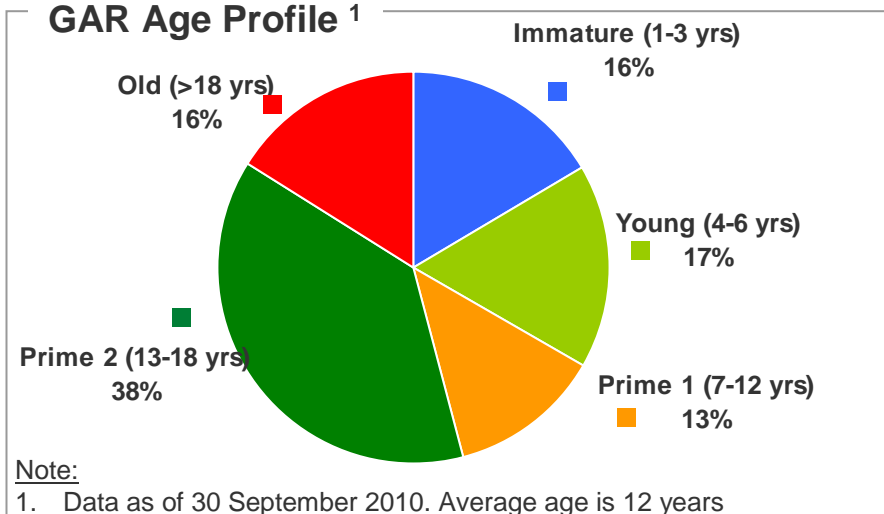
FFB yield per hectare¹



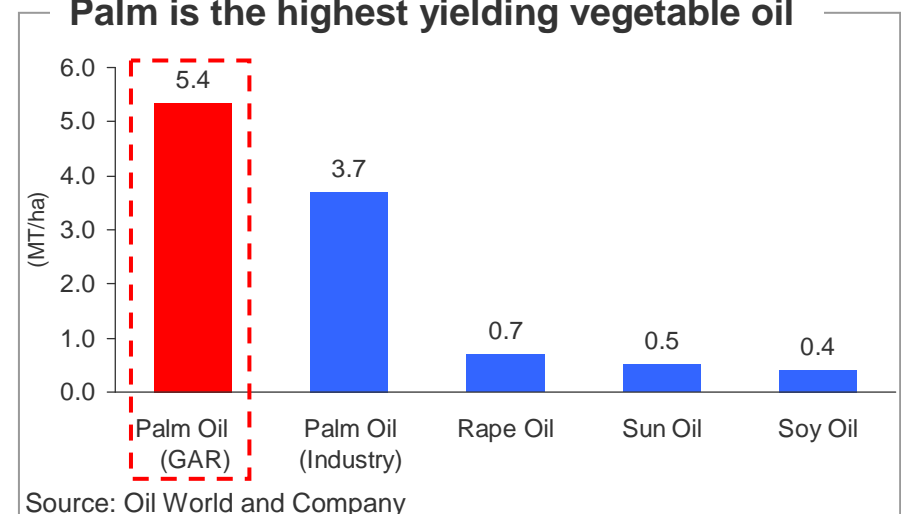
CPO yield per hectare^{1 & 2}



GAR Age Profile¹



Palm is the highest yielding vegetable oil

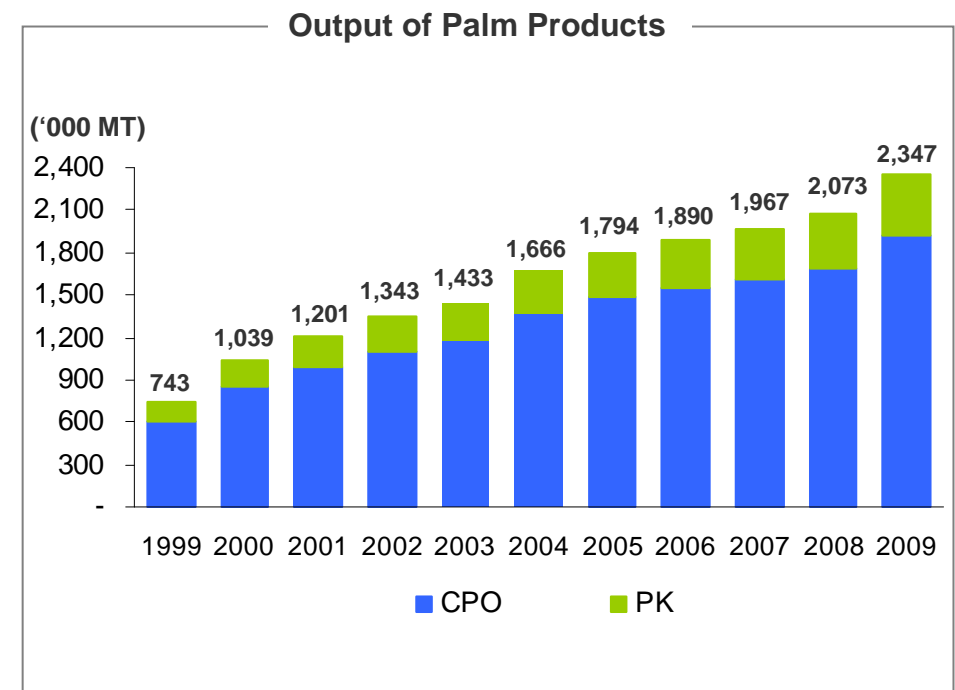
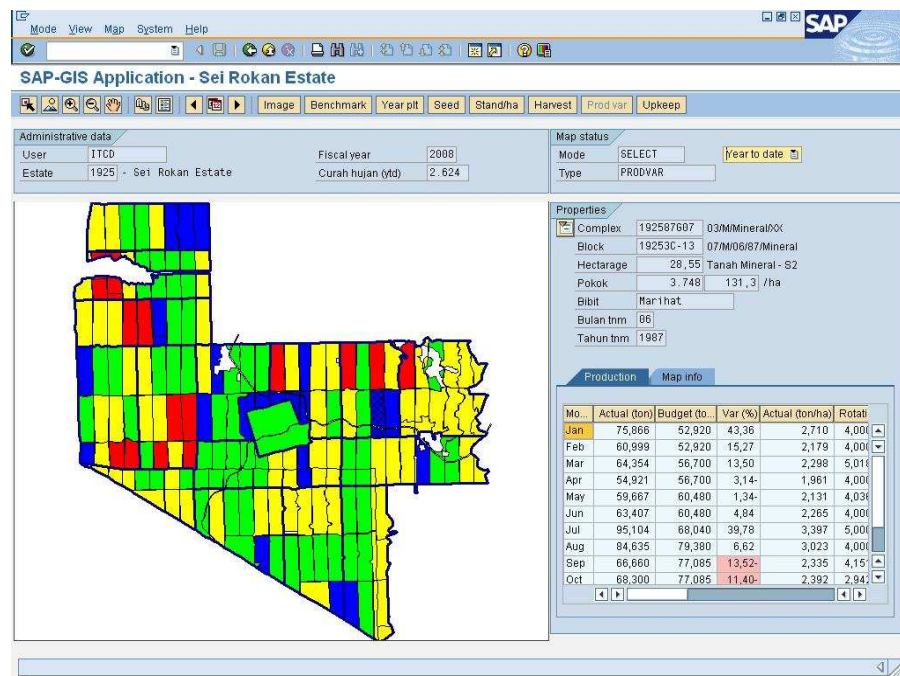


Unrivalled Technology Platform Enhancing Operational Efficiency



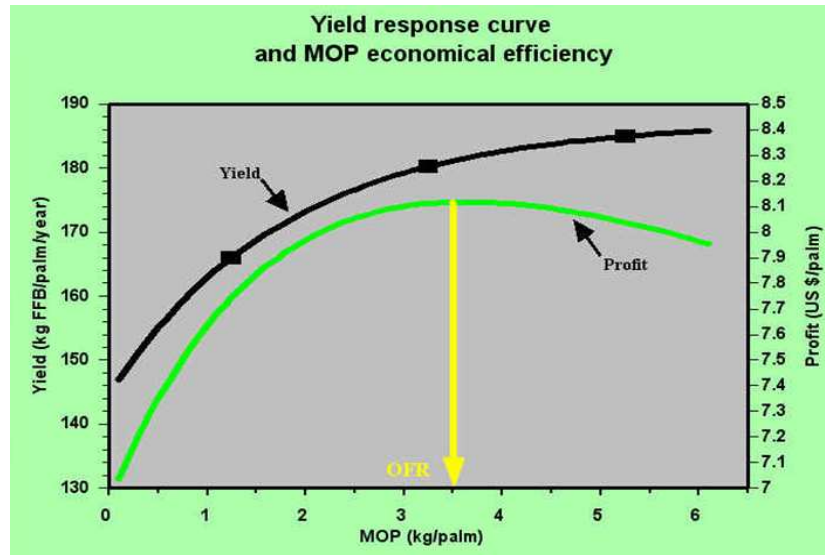
To monitor and manage its widely spread operations efficiently, GAR utilises a state-of-the-art proprietary information technology system

- 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 hectareage
- With this advanced aerial manuring, GAR can tighten its cost of production compared to manual application

Note:

¹ CIRAD = Centre de coopération 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

Progress with RSPO – Joint Announcement



1. RSPO membership for GAR: Full membership application has been submitted. A provisional membership is being considered and full membership would be considered after we submit a time-bound certification plan by 31 Mar 2011.
2. RSPO certification: Engaged an international NGO in preparing certification for existing units as of 30 Jun 2010 by Dec 2015, excluding those under certification process and new units owned after 30 Jun 2010. By 31 Mar 2011, we will report the overall gap assessment and a time-bound plan to close the gaps.
3. Social research: Engaged Tanjung Pura University, Faculty of Agriculture and Palangka Raya University, Faculty of Agriculture. Work started in Nov 2010 and to complete by Apr 2011.
4. Verification that enhanced Standard Operating Procedures (SOPs) are applied: Engaged British Standards Institution (BSI), an RSPO-approved certification body. SOPs will be verified against the RSPO principles and criteria, national rules and regulations, and SMART's commitment on 4 Feb 2010.
5. Verification that RSPO New Planting Procedures are applied: Engaged BSI.
6. High Conservation Value (HCV) compensation: Engaged Nyoto Santoso of the Bogor Agricultural Institute (IPB), an RSPO-registered HCV assessor, to proceed with retroactive HCV assessment of the 37,698 ha of land that was developed without HCV assessment.
7. Deep peat restoration: Engaged IPB and the Indonesian Center for Agriculture Land Resource Research and Development.

Note: The full announcement can be downloaded through the following link:

<http://www.goldenagri.com.sg/28-10-2010%20-%20Joint%20Statement%20by%20GAR,%20SMART,%20IMT%20and%20the%20RSPO%20Grievance%20Panel.pdf>



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

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
- Extend distribution reach of value-added palm products in selected key countries, especially China

Increase profit margins through operational excellence

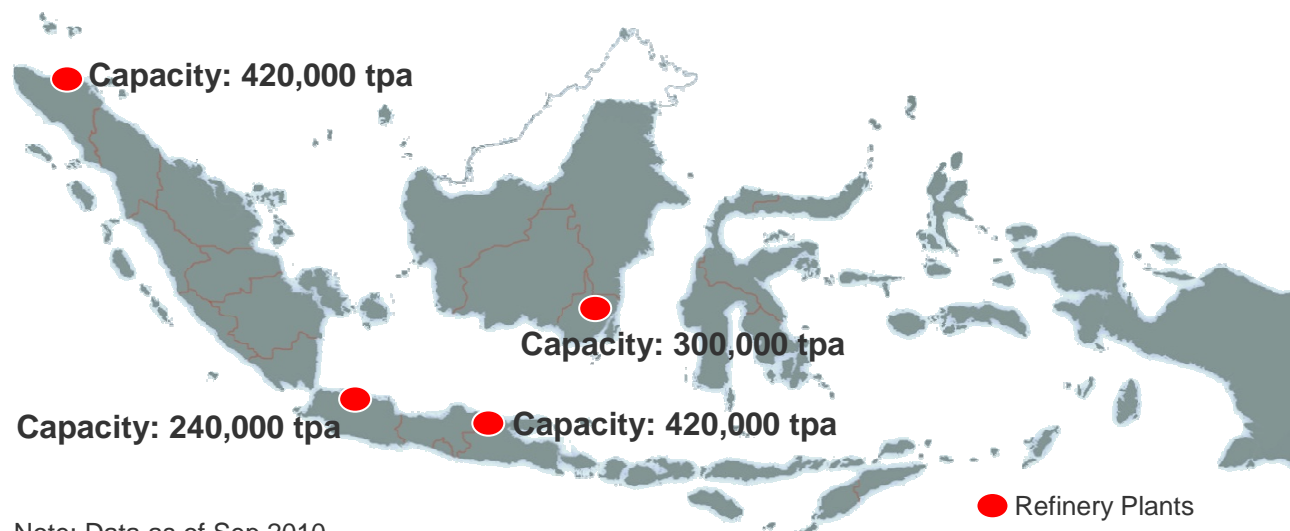
- Sustain cost leadership through relentless focus on operational efficiencies supported by our leading R&D
- Leverage operating scale together with best-in-class technology and agronomical practices
- Continuous improvement of our elite seeds to enhance long-term yields

Deepen commitment to environmental and social responsibility

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

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

Well Established Downstream Business in Indonesia for Domestic and Export Markets



Note: Data as of Sep 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
- 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 approx. 20% year-on-year

Export Branded Sales

- 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

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:

- Construction of new vegetable oil refinery and soybean crushing facilities in Tianjin
- Acquisition of 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 noodle
 - Extensive distribution network covering 7 provinces in China



Note: Data as of Sep 2010



Section 4

Financial Performance

Financial Performance



(in US\$ million)	2007	2008	2009	YTD Sep 2009	YTD Sep 2010
Revenue	1,873	2,986	2,294	1,651	2,315
Gross Profit	658	876	509	350	567
<i>Gross Profit Margin</i>	35%	29%	22%	21%	25%
Operating Income	1,758	1,986	618	211	335
Tax ¹	(529)	(528)	19	(51)	(84)
Net profit attributable to owners of the Company	1,165	1,383	609	134	254
Comprising:					
• Net gain from changes in fair value of biological assets (Net of tax and minority interests)	813	1,020	406	-	-
• Foreign exchange gain/(loss) (Net of minority interests)	(4)	(34)	(1)	(4)	18
• Exceptional items	70	20	(1)	-	(6)
• Profit excluding gain from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional items	286	377	203	139	242
EPS (in US\$ cent) ²	10.53	12.50	5.25	1.18	2.09
EBITDA	535	597	401	272	424
<i>EBITDA margin</i>	29%	20%	17%	16%	18%

Notes:

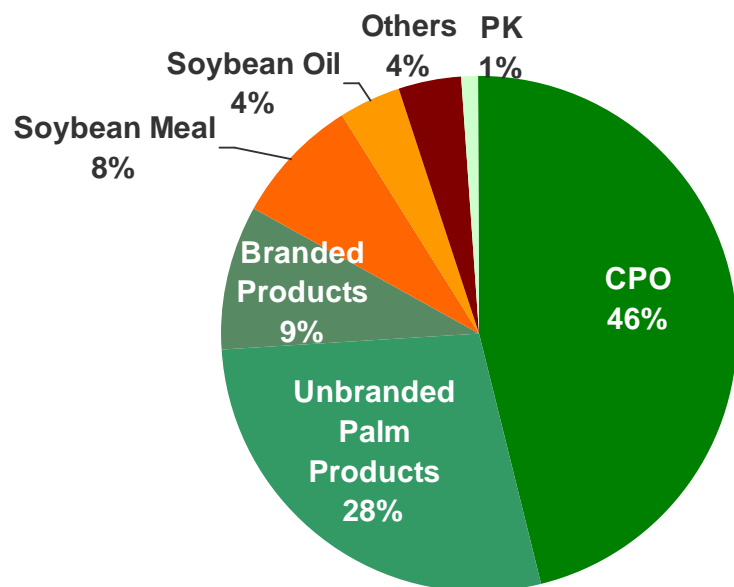
1. Include deferred tax provided on net gain from changes in fair value of biological assets, except for YTD Sep 2009 and YTD Sep 2010 figures.
2. Based on weighted average numbers of shares. Comparative figures have been adjusted for the sub-division of shares in February 2008, the effect of Bonus Issue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

Revenue By Product and Geographical Location



YTD Sep 2010 revenue of US\$2.3 billion mainly from CPO and refined palm oil based products

Revenue - By Product



Revenue - By Country



Note: Data per Sep 2010

Balance sheet remained strong with ample cash and low gearing

(in US\$ million)	30-Sep-10	31-Dec-09	Change
Total Assets	8,412	7,900	6%
Cash and Short-Term Investments	242	353	-31%
Trade Receivables and Inventories	569	523	9%
Fixed Assets ¹	6,814	6,460	5%
Total Liabilities	2,662	2,367	13%
Interest Bearing Debts	896	683	32%
Total Equity Attributable to Owners of the Company	5,650	5,438	4%
Net Debt ² /Equity Ratio	0.12x	0.06x	
Net Debt ² /Total Assets	0.08x	0.04x	
Debt ³ /EBITDA ⁴	1.59x	1.70x	
EBITDA/Interest	12.68x	8.65x	

Notes:

1. Include Biological Assets and Property, Plant and Equipment
2. Interest bearing debts less cash and short-term investments
3. Interest bearing debts
4. Annualised EBITDA for 2010

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