



Interim Performance Presentation

1Q 2010 : three-month period ended 31st March 2010

12 May 2010

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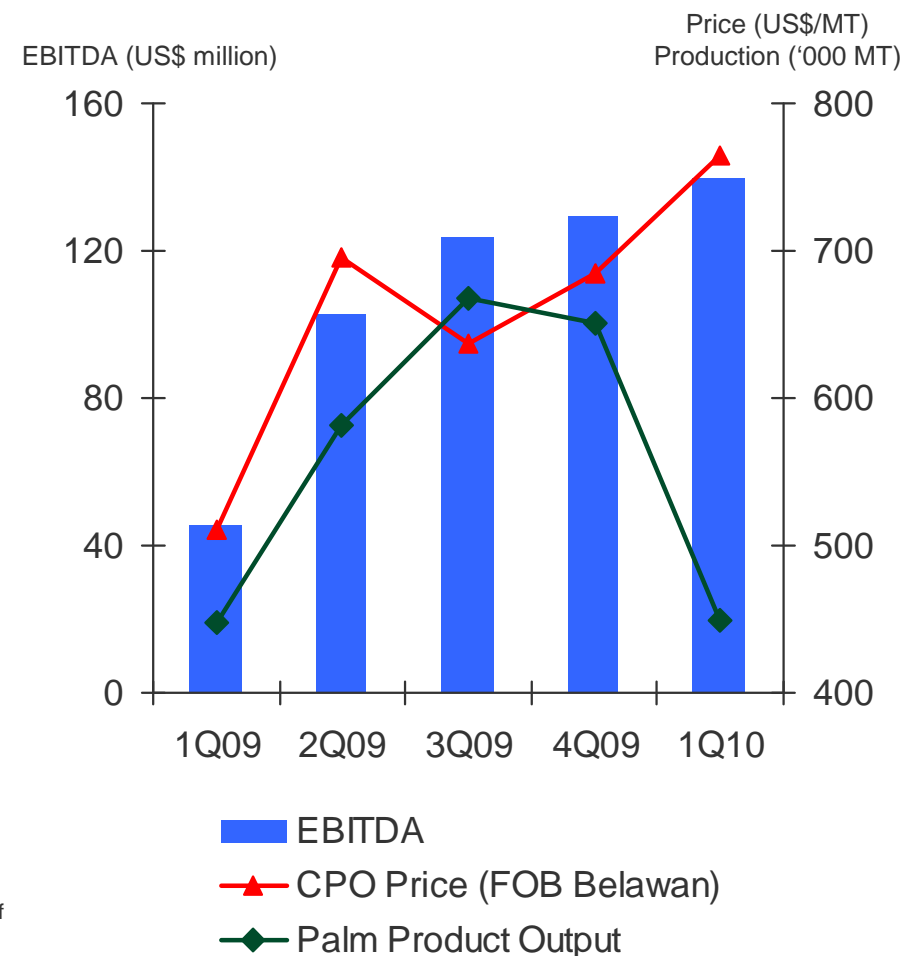


Section 1

Executive Summary

Sustained growth in quarterly results despite low seasonal production

- Delivered strong EBITDA of US\$140 million and Net Profit of US\$89 million
- Achieved more than 50% increase in Revenue, more than tripling EBITDA and ten-fold Net Profit, compared to 1Q 2009
 - CPO price recovery of 50% (FOB Belawan)
 - 1% stronger output of palm products
- Stronger EBITDA and Core Net Profit¹ by 9% and 34%, respectively, compared to previous quarter
 - Higher CPO price (FOB Belawan) of 12%



Notes:

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



Section 2

1Q 2010 Financial Performance

Financial Summary – 1Q 2010



US\$ million	1Q 2010	1Q 2009	YoY Change	4Q 2009	QoQ Change
Revenue	625	412	52%	643	-3%
Gross Profit	174	63	174%	159	9%
EBITDA	140	45	210%	129	9%
<i>Interest on borrowings</i>	<i>-10</i>	<i>-11</i>	<i>-9%</i>	<i>-9</i>	<i>4%</i>
<i>Depreciation and amortisation</i>	<i>-18</i>	<i>-16</i>	<i>14%</i>	<i>-19</i>	<i>-7%</i>
<i>Foreign exchange gain (loss), net</i>	<i>7</i>	<i>-3</i>	<i>n.m</i>	<i>3</i>	<i>159%</i>
Net Profit attributable to owners of the Company¹	89	9	932%	66	34%

Strong 1Q 2010 results attributable to increase in average selling price, in line with the increase in CPO market price (FOB Belawan) by 50% year-on-year to US\$765 per tonne in 1Q2010 from US\$511 per tonne in 1Q2009, and 12% quarter-on-quarter from US\$685 per tonne in 4Q 2009

Note:

1. 4Q 2009 figure was restated to conform to the first quarter's presentation whereas the fair value of biological assets is not recorded, for comparison purpose only.

Segmental Results



Strong contribution from our Indonesia operations supported by China operations

<i>(in US\$ million)</i>	Indonesia Operations			China Operations		
	1Q 2010	1Q 2009	Change	1Q 2010	1Q 2009	Change
Revenue	506	288	76%	118	124	-5%
Gross Profit	167	56	197%	7	7	-6%
<i>Gross Profit Margin</i>	33%	19%	14%	6%	6%	-
EBITDA	135	40	240%	5	5	-4%
<i>EBITDA Margin</i>	27%	14%	13%	4%	4%	-
Net Profit attributable to owners of the Company	86	6	1,362%	2	3	-7%

Higher gross profit and EBITDA margins in Indonesia Operations due to:

- Higher CPO market price (FOB Belawan) of US\$765 per tonne in 1Q2010 compared to US\$511 per tonne in 1Q2009 (increase by 50%)
- Lower cost of sales, i.e. fertilisers

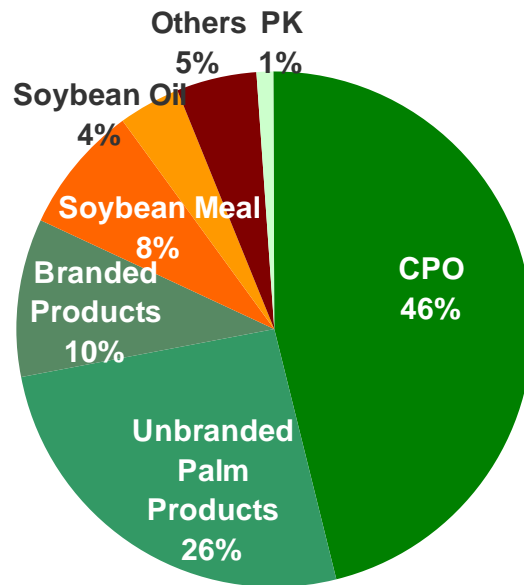
Gross Profit and EBITDA margins of China operations remained constant.

Revenue By Product and Geographical Location

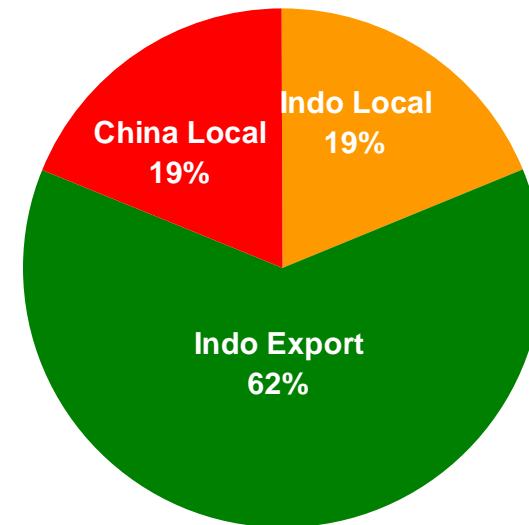


1Q 2010 revenue of US\$625 million mainly from CPO and refined palm oil based products

Revenue - By Product



Revenue – By Country



Note: Data per 1Q 2010

Financial Position



Strong balance sheet with low gearing, well supported by previous equity capital raising exercise

(in US\$ million)	31-Mar-10	31-Dec-09	Change
Total Assets	7,834	7,900	-1%
Cash and Short-Term Investments	238	353	-33%
Receivables and Inventories	901	912	-1%
Fixed Assets ¹	6,520	6,460	1%
Total Liabilities	2,207	2,367	-7%
Interest Bearing Debts	567	683	-17%
Total Equity Attributable to Owners of the Company	5,528	5,438	2%
Net Debt ² /Equity Ratio	0.06x	0.06x	
Net Debt ² /Total Assets	0.04x	0.04x	

Note:

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



Section 3

1Q 2010 Operational Performance

Plantation Area



GAR is the largest Indonesian plantation company with integrated operations

(in ha)	31 Mar 2010	31 Mar 2009	31 Mar 2009/2010 % increase	31 Dec 2009
Planted Area	430,152	395,774	8.7%	427,253
Nucleus	342,158	311,331	9.9%	339,818
Plasma	87,994	84,443	4.2%	87,435
Mature Area	365,180	334,357	9.2%	333,957
Nucleus	283,119	252,986	11.9%	252,586
Plasma	82,061	81,372	0.8%	81,371

Increase in planted area by 2,900 hectares during 1Q 2010 through new planting.

Increase in mature area by 31,200 hectares during 1Q 2010.

Age Profile



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

(in ha)	Immature (0-3 years)	Young (4-6 years)	Prime (7-18 years)	Old (>18 Years)	Total
<u>1Q 2010</u>					
Nucleus	59,039	69,979	154,138	59,002	342,158
Plasma	5,933	3,608	65,893	12,560	87,994
Total Area	64,972	73,587	220,031	71,562	430,152
% of total planted area	15%	17%	51%	17%	100%
<u>1Q 2009</u>					
Nucleus	58,346	43,881	166,066	43,038	311,331
Plasma	3,071	3,400	71,381	6,591	84,443
Total Area	61,417	47,281	237,447	49,629	395,774
% of total planted area	16%	12%	60%	12%	100%

Production Highlights

Constant fruits production level due to seasonality

	1Q 2010	1Q 2009	% increase (decrease)
FFB Production (tonnes)	1,465,437	1,476,770	-0.8%
<i>Nucleus</i>	1,139,402	1,103,547	3.2%
<i>Plasma</i>	326,035	373,222	-12.6%
FFB Yield (tonne/ha)	4.01	4.42	-9.3%
Palm Product Production (tonnes)	449,757	446,581	0.7%
<i>CPO</i>	365,683	363,958	0.5%
<i>PK</i>	84,074	82,623	1.8%
Oil Extraction Rate	23.34%	23.29%	0.05%
Kernel Extraction Rate	5.37%	5.29%	0.08%
CPO Yield (tonne/ha)	0.94	1.03	-8.7%

1Q 2010 FFB yield was quite low led by lower 1Q yield seasonal pattern.

It declined compared to that of 1Q 2009 contributed by:

- Lower crop especially in Sumatra and flooding experienced in several areas in central part of the island
- Larger newly-matured area (trees at low-FFB-yielding-age of 4 years increased from 47,000 ha in 1Q 2009 to 74,000 ha in 1Q 2010)



Section 4

Growth Strategy and Outlook

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

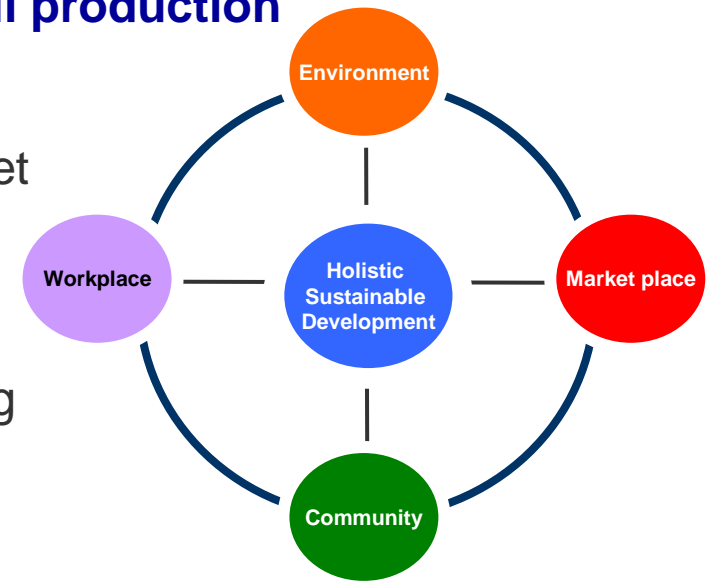
Deepen commitment to environmental and social responsibility

- Extend implementation of environmental, corporate and social responsibility initiatives
- Committed to obtain RSPO certification for several of our plantations soon

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

GAR aims to be the leader in sustainable palm oil production

- Implement best practices holistically in all four dimensions of sustainability: environment, market place, community and workplace
- Benchmark against Roundtable on Sustainable Palm Oil
- Engage stakeholders proactively while delivering shareholder value



Ensuring Environmental Sustainability

- Cultivate on land designated and approved by the Indonesian government
- No development on land with High Carbon stock (peat land and primary forests)
- Preserve High Conservation Value areas

Strengthened Standard Operating Procedures

- No conversion of High Carbon stock land (peat land and primary forest)
- No conversion of High Conservation Value area

Independent verification of Greenpeace's reports

- Appoint two independent certification bodies to verify report:
Control Union Certification & BSI Group
- Engage two leading experts from Bogor Agricultural Institute's Faculty of Forestry to assist in the verification:
Prof. Dr. Bambang Hero Saharjo and Dr. Ir. H. Yanto Santosa

Maintaining optimistic outlook for the rest of 2010

- Resilient growth in edible oil demand, especially for palm oil
 - Growing popularity as edible oil in developed and emerging markets
 - Increasing demand for substitute and alternative uses such as oleochemicals and biodiesel
- The Company is benefiting from the solid industry outlook
 - Sustained and best-in-class leadership in plantation growth
 - Actively exploring acquisition opportunities in upstream and downstream
 - Solid financial position with low gearing and strong cash flows

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