



Interim Performance Presentation

YTD Sep 2009 : nine-month period ended 30th September 2009

11 November 2009

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Section 1

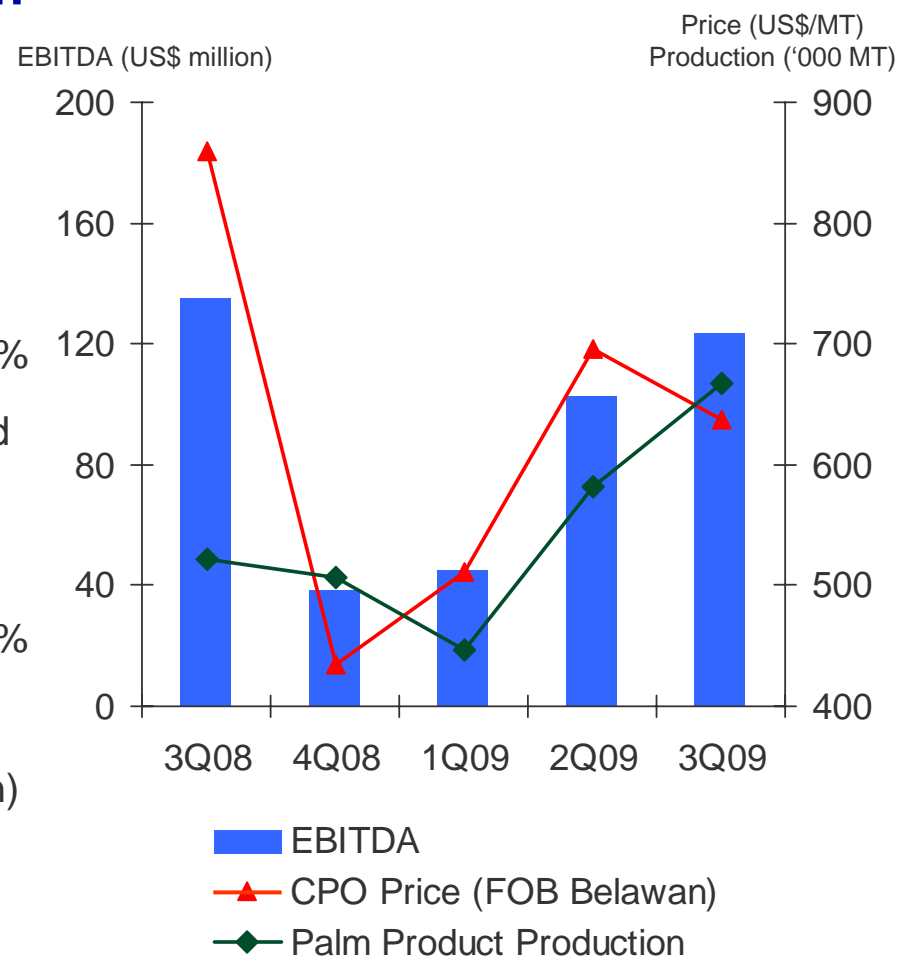
Executive Summary

Executive Summary



3Q 2009 results show continuation of strong recovery driven by sustained improvement in production

- Stronger Revenue, EBITDA and Net Profit¹ by 19%, 20% and 28% in 3Q 2009, respectively, compared to the previous quarter
 - 15% upsurge in Q3 2009 palm product production
 - Average CPO selling price strengthened by 8%
- Revenue and Net Profit¹ YTD Sep 2009 continued to catch up YTD Sep 2008's performance, narrowing the declines to 31% and 63%², respectively
 - Reversal of palm product production from a 2% YoY decline for 1H 2009 to an 8% YoY increase
 - Recovery of CPO market price (FOB Belawan) decline from 45% in 1H 2009 to 40%



Notes:

- Attributable to equity holders
- YTD Sep 2008 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis



Section 2

**YTD Sep 2009 and 3Q 2009
Financial Highlights**

Financial Summary – YTD Sep 2009



US\$ million	YTD Sep 2009	YTD Sep 2008	YoY Change
Revenue	1,651	2,395	-31%
Gross Profit	350	787	-55%
EBITDA	272	559	-51%
<i>Interest on borrowings</i>	<i>-37</i>	<i>-28</i>	<i>34%</i>
<i>Depreciation and amortisation</i>	<i>-49</i>	<i>-43</i>	<i>15%</i>
<i>Foreign exchange (loss)/gain, net</i>	<i>-4</i>	<i>8</i>	<i>n.m</i>
Net Profit attributable to equity holders¹	134	365	-63%

- ▶ More favourable weather conditions have brought strong recovery in palm product production, surpassing last year's production by 8%
- ▶ Decrease in average selling price affected by the weaker CPO market price (FOB Belawan) by 40% to US\$615 per tonne in YTD Sep 2009 from US\$1,018 per tonne in YTD Sep 2008
- ▶ Higher fertiliser costs due to forward buying

Notes:

- YTD Sep 2008 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis.

Financial Summary – 3Q 2009



US\$ million	3Q 2009	3Q 2008	YoY Change	2Q 2009	QoQ Change
Revenue	673	831	-19%	566	19%
Gross Profit	156	222	-30%	130	20%
EBITDA	124	135	-8%	103	20%
<i>Interest on borrowings</i>	-13	-10	24%	-13	-
<i>Depreciation and amortisation</i>	-17	-15	13%	-16	6%
<i>Foreign exchange gain/(loss), net</i>	4	1	160%	-5	n.m
Net Profit attributable to equity holders¹	71	73	-3%	55	28%

3Q 2009 results vs 3Q 2008 results affected by:

- ▶ 28% hike in palm product production
- ▶ Decrease in average selling price due to weaker CPO market price (FOB Belawan) by 26% to US\$637 per tonne in 3Q 2009 from US\$860 per tonne in 3Q 2008

3Q 2009 results vs 2Q 2009 results were attributable to:

- ▶ 15% increase in palm product production
- ▶ Increase in 3Q 2009 average CPO selling price by 8% compared to previous quarter

Notes:

- 3Q 2008 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis.

Segmental Results



<i>(in US\$ million)</i>	Indonesia Operations			China Operations		
	YTD Sep 09	YTD Sep 08	%Change	YTD Sep 09	YTD Sep 08	
Revenue	1,232	1,897	-35%	418	498	-16%
Gross Profit	330	774	-57%	20	13	56%
<i>Gross Profit Margin</i>	27%	41%	-14%	5%	3%	2%
EBITDA	258	551	-53%	14	8	85%
<i>EBITDA Margin</i>	21%	29%	-8%	3%	2%	1%
Net Profit attributable to equity holders ¹	128	362	-65%	7	3	132%

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

- Lower CPO market price (FOB Belawan) of US\$615 per tonne in YTD Sep 2009 compared to US\$1,018 per tonne in YTD Sep 2008 (decrease by 40%)
- Relatively fixed cost of sales despite lower revenue, i.e. fertilisers and overhead costs

Gross profit and EBITDA margins in China operations improved to 4.9% and 3.3%, respectively, in spite of lower average selling price of refined edible oil products

Note:

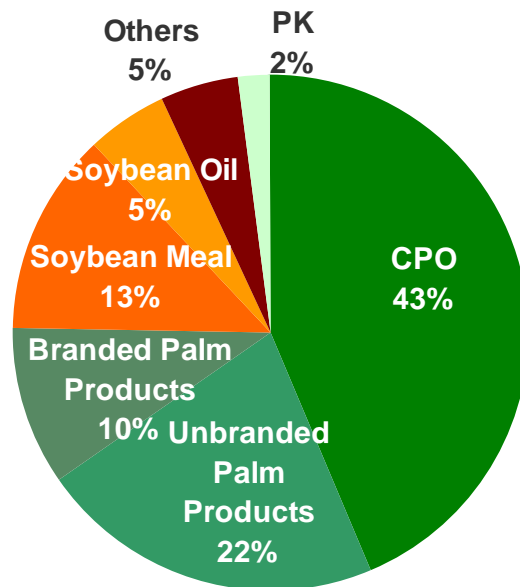
- Indonesia Operations' YTD Sep 2008 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis.

Revenue By Product and Geographical Location

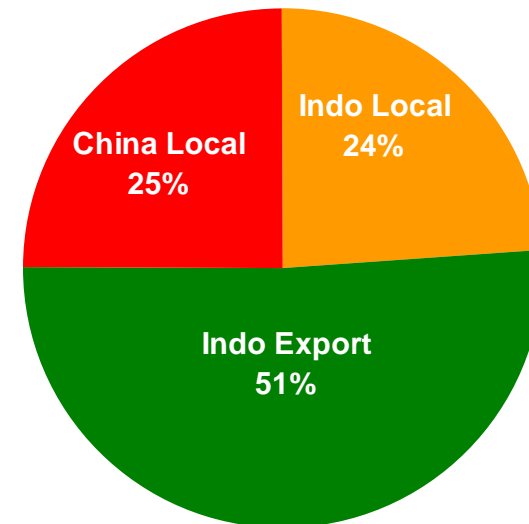


YTD Sep 2009 revenues of US\$1,651 million mainly from CPO and refined palm oil based products

Revenue - By Product



Revenue – By Country



Note: Data per YTD Sep 2009

Financial Position



Strong balance sheet with low debt to equity ratio

(in US\$ million)	30-Sep-09	31-Dec-08	% Change
Total Assets	7,405	6,826	8.5%
Cash and Short-Term Investments	446	138	224.1%
Receivables and Inventories	894	757	18.2%
Fixed Assets ¹	5,880	5,766	2.0%
Total Liabilities	2,347	2,119	11.0%
Interest Bearing Debts	645	554	16.4%
Total Equity Attributable to Equity Holders	4,966	4,614	7.6%
Net Debt ² /Equity Ratio	0.04x	0.09x	
Net Debt ² /Total Assets	0.03x	0.06x	

Note:

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



Section 3

YTD Sep 2009 and 3Q 2009 Operational Highlights

Plantation Area



GAR is the largest Indonesian plantation group with integrated operations

(in ha) 2008/2009	31 Dec	30 Sep	30 Sep	30 Sep
Planted Area	391,642	382,524	406,047	6.1%
Nucleus	307,604	299,818	319,426	6.5%
Plasma	84,038	82,706	86,621	4.7%
Mature Area	308,821	309,019	334,033	8.1%
Nucleus	228,266	228,469	252,661	10.6%
Plasma	80,555	80,550	81,372	1.0%

Increase in planted area by 14,400 hectares during YTD Sep 2009 through new planting

Increase in mature area by 25,200 hectares during YTD Sep 2009

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>Sep 2009</u>					
Nucleus	66,765	43,891	165,943	42,827	319,426
Plasma	5,249	3,400	71,381	6,591	86,621
Total Area	72,014	47,291	237,324	49,418	406,047
% of total planted area	18%	12%	58%	12%	100%
<u>Sep 2008</u>					
Nucleus	71,349	19,970	170,494	38,005	299,818
Plasma	2,156	3,150	73,870	3,530	82,706
Total Area	73,505	23,120	244,364	41,535	382,524
% of total planted area	19%	6%	64%	11%	100%

Production Highlights



Superior estate management and favourable weather conditions have resulted in stronger YTD Sep 2009 palm product production by 8% compared to YTD Sep 2008

	YTD Sep 2009	YTD Sep 2008	change	3Q 2009	3Q 2008	change
FFB Production (tonne)	5,579,660	5,225,701	7%	2,183,745	1,759,073	24%
<i>Nucleus</i>	4,123,512	3,842,402	7%	1,610,274	1,283,588	25%
<i>Plasma</i>	1,456,148	1,383,299	5%	573,471	475,485	21%
FFB Yield (tonne/ha)	16.70	16.91	-1%	6.54	5.69	15%
Palm Product Production (tonne)	1,696,207	1,566,385	8%	668,361	521,483	28%
<i>CPO</i>	1,385,191	1,278,329	8%	545,320	424,800	28%
<i>PK</i>	311,016	288,056	8%	123,041	96,683	27%
Oil Extraction Rate	23.15%	23.10%	0.05%	23.14%	22.73%	0.41%
Kernel Extraction Rate	5.20%	5.21%	-0.01%	5.22%	5.17%	0.05%
CPO Yield (tonne/ha)	3.87	3.91	-1%	1.51	1.29	17%

- 3Q 2009 FFB and CPO yields showed outstanding quarter-on-quarter improvements of 15% and 17%, respectively
- YTD Sep 2009 FFB and CPO yields were almost constant year-on-year in spite of larger newly-matured area (trees at low-FFB-yielding young age increased from 23,000 ha in Sep 2008 to 47,000 ha in Sep 2009)



Section 4

Growth Strategy

Strategic Priorities



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

Expand high-margin upstream business

- 2009 target additional planted area of 30,000 ha and normalised 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

- Extending 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
- Commit to obtain RSPO certification for several of our plantations by this year

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

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