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Interim Performance Presentation

YTD Mar 2011 : three-month period ended 31st March 2011

13 May 2011

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Section 1

Executive Summary

Executive Summary

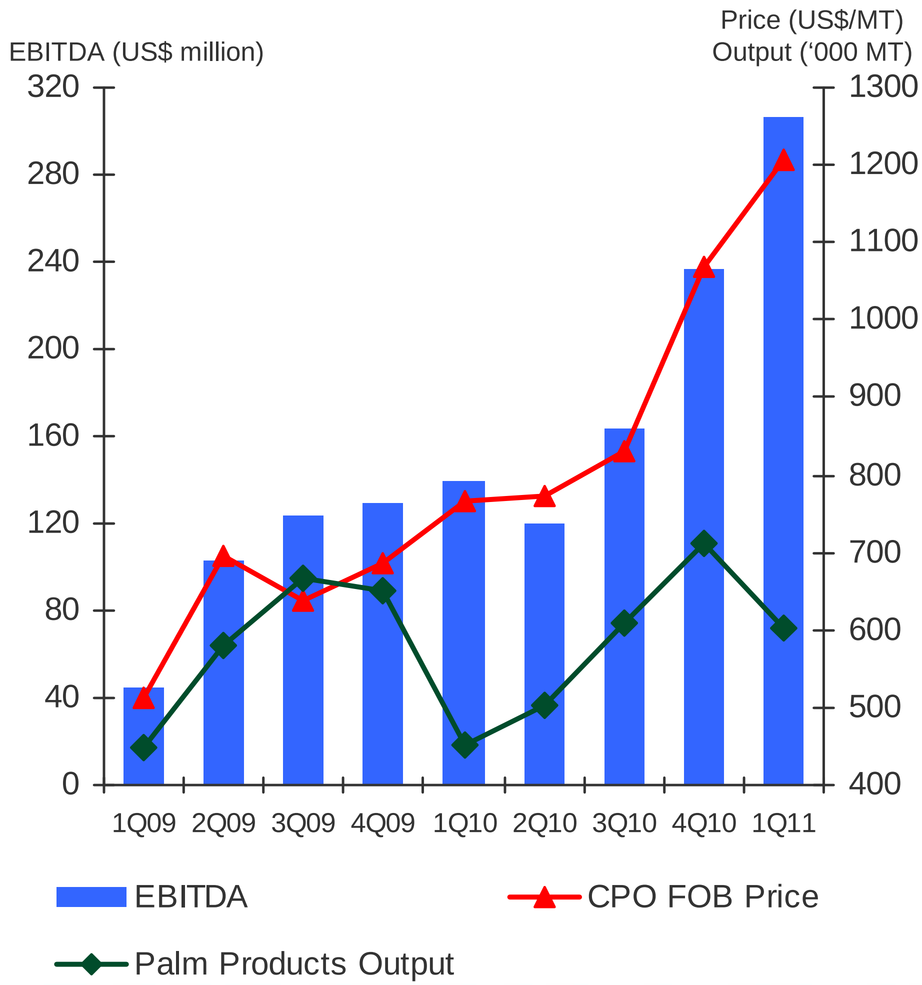
Year 2011 opened with record quarterly performance, sustained earnings growth

- Sterling 1Q 2011 performance

Revenue	$1,463 mn
EBITDA	$306 mn
Net Profit[1]	$231 mn
Palm products output	603,000 MT
CPO FOB price	$1,206 / MT

- Robust growth supported by strong CPO prices

	1Q 2011 vs 1Q 2010
Revenue	↑ 134%
EBITDA	↑ 118%
Net Profit[1]	↑ 161%
Palm products output	↑ 34%
CPO FOB price	↑ 58%



Notes:
1. Net profit attributable to owners of the Company

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Section 2

Financial Highlights

Financial Summary – 1Q 2011

US$ million	1Q 2011	1Q 2010	YoY Change	4Q 2010	QoQ Change
Revenue	**1,463**	**625**	**134%**	**1,189**	**23%**
Gross Profit	**525**	**174**	**202%**	**387**	**36%**
EBITDA	**306**	**140**	**118%**	**237**	**29%**
Interest on borrowings	*-14*	*-10*	*44%*	*-14*	*1%*
Depreciation and amortisation	*-22*	*-18*	*19%*	*-21*	*1%*
Foreign exchange gain, net	*15*	*7*	*120%*	*12*	*31%*
Net Profit attributable to owners of the Company[1]	**231**	**89**	**161%**	**157**	**47%**

Sterling 1Q 2011 results attributable to increase in average selling price in line with 1Q 2011 average CPO FOB prices at record US$1,206 per tonne

Palm products output strongly recovered by 34% year-on-year combined with a 58% increase in CPO FOB prices

Notes:
1. 4Q 2010 figure was represented to exclude the gain from changes in fair value of biological assets to conform to the first quarter's presentation for comparison purpose only

Segmental Results

Strong contribution from our Indonesia operations supported by China operations

(in US$ million)	Indonesia Operations			China Operations		
	1Q 2011	1Q 2010	Change	1Q 2011	1Q 2010	Change
Revenue	1,185	506	134%	278	118	136%
Gross Profit	505	167	203%	20	7	194%
Gross Profit Margin	*43%*	*33%*	*10%*	*7%*	*6%*	*1%*
EBITDA	294	135	117%	13	5	140%
EBITDA Margin	*25%*	*27%*	*-2%*	*5%*	*4%*	*1%*
Net Profit attributable to owners of the Company	223	86	159%	8	2	220%

Financial results of Indonesia Operations more than doubled with the hike in CPO FOB prices by 58%. EBITDA margin was slightly lower mainly due to much higher export tax rates in 1Q 2011 (20%-25%) compared to the rates in 1Q 2010 (3%).

Stronger performance of China Operations supported by higher average selling price and inclusion of Florentina International Holdings Ltd's results following its acquisition in September 2010.

Financial Position

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Strong balance sheet position with low gearing

(in US$ million)	31-Mar-11	31-Dec-10	Change
Total Assets	10,549	10,114	4%
Cash and Short-Term Investments	488	276	77%
Trade Receivables and Inventories	864	825	5%
Fixed Assets[1]	8,361	8,270	1%
Total Liabilities	3,368	3,169	6%
Interest Bearing Debts	1,045	984	6%
Total Equity Attributable to Owners of the Company	7,058	6,826	3%
Net Debt[2]/Equity[3] Ratio	0.08x	0.10x	
Net Debt[2]/Total Assets	0.05x	0.07x	
Debt[4]/EBITDA[5]	0.85x	1.49x	
EBITDA/Interest	21.68x	13.92x	

Notes:
1. Includes Biological Assets, Property, Plant and Equipment, and Investment Properties
2. Interest bearing debts less cash and short-term investments
3. Equity attributable to owners of the Company
4. Interest bearing debts
5. 31 Mar 2011 ratio is based on annualised EBITDA

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Section 3

Plantation Highlights

Plantation Area

GAR is the largest Indonesian plantation company with integrated operations

(in ha)	31 Mar 2011	31 Mar 2010	31 Mar 2010/2011 % increase	31 Dec 2010
Planted Area	**443,544**	**430,152**	**3.1%**	**442,470**
Nucleus	353,450	342,158	3.3%	352,124
Plasma	90,094	87,994	2.4%	90,346
Mature Area	**392,815**	**365,180**	**7.6%**	**363,477**
Nucleus	309,201	283,119	9.2%	281,431
Plasma	83,614	82,061	1.9%	82,046

During 1Q 2011, land cleared was 5,100 hectares in which 1,100 hectares have been planted, while increase in mature area was 29,300 hectares

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 1 (19-25 years)	Old 2 (>25 years)	Total
1Q 2011						
Nucleus	44,248	85,680	139,855	72,545	11,121	353,449
Plasma	6,481	4,674	60,561	18,379	-	90,095
Total Area	**50,729**	**90,354**	**200,416**	**90,924**	**11,121**	**443,544**
% of total planted area	11%	20%	45%	21%	3%	100%
1Q 2010						
Nucleus	59,039	69,979	154,138	53,372	5,630	342,158
Plasma	5,933	3,608	65,893	12,560	-	87,994
Total Area	**64,972**	**73,587**	**220,031**	**65,932**	**5,630**	**430,152**
% of total planted area	15%	17%	51%	16%	1%	100%

Note:
Average age of plantations as of 31 Mar 2011 is 13 years

Production Performance

1Q 2011 production recovered strongly year-on-year and achieved first quarter historical record

	1Q 2011	1Q 2010	% increase (decrease)
FFB Production (tonnes)	**1,964,498**	**1,465,437**	**34.1%**
Nucleus	*1,493,381*	*1,139,402*	*31.1%*
Plasma	*471,117*	*326,035*	*44.5%*
FFB Yield (tonne/ha)	5.00	4.01	24.7%
Palm Product Production (tonnes)	**602,605**	**449,757**	**34.0%**
CPO	*494,465*	*365,683*	*35.2%*
PK	*108,140*	*84,074*	*28.6%*
Oil Extraction Rate	22.98%	23.34%	-0.36%
Kernel Extraction Rate	5.03%	5.37%	-0.34%
Palm Product Yield (tonne/ha)	1.40	1.15	21.6%

1Q 2011 CPO yield experienced strong recovery with 22% increase year-on-year, despite lower oil extraction rate affected by high rainfall in 2010

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Section 4

Downstream Highlights

Downstream – Indonesia Operations

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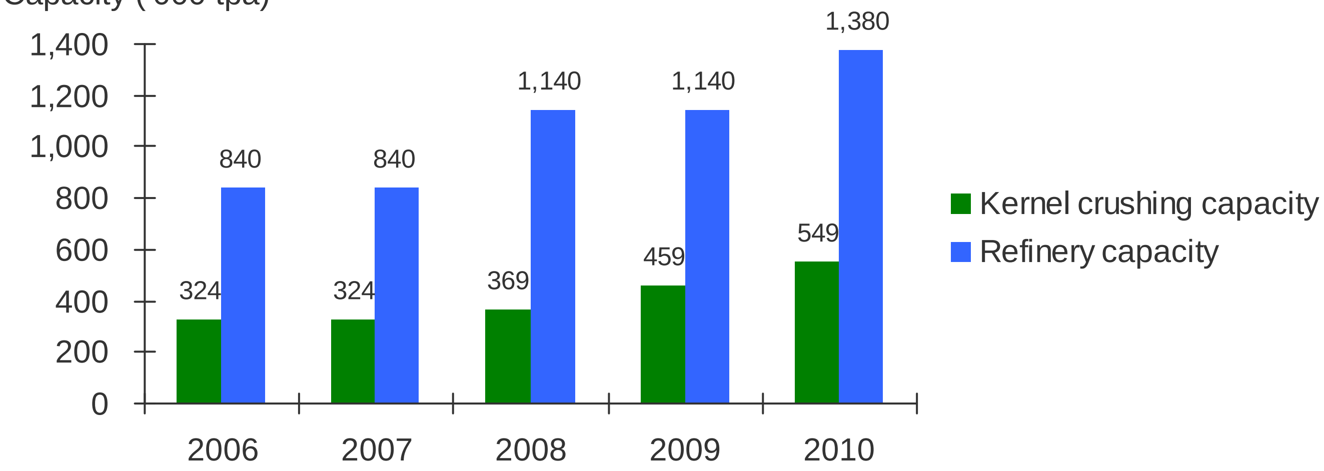
Consistent expansion of downstream capacity to capture growing production of our plantations



Our Brands

FILMA, Kunci Mas, MENARA, Mitra, Palmboom, PALMVITA, DELICOA 38, GOODFRY, PUSAKA, DELICIO

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 40% in 1Q 2011 year-on-year
Export Sales	• Growing foothold in international markets, such as China, India, Rest of Asia, Africa, and South America regions • Moving towards higher value premium oils and fats, directly targeting the industrial users

Downstream – China Operations

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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

Our Brands

海鸥 SEAGULL

金鸥 GOLDEN SEAGULL

厨神 Master Chef

金舰 GOLDEN CARRIER

红玫瑰

旗舰

大满贯

贝特力 Better Life

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	0.5 billion packets

Note: Data as of 31 March 2011

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Section 5

Growth Strategy

Strategic Priorities

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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
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 • Develop destination business and extend distribution reach of value-added palm products in key countries
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 existing units as of 30 June 2010 by end 2015

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

Growth Strategy and Outlook

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Growth Strategy in 2011

- Expanding palm oil plantations by 20,000 to 30,000 hectares
- Building milling capacity in line with the growth in fruits production
- Constructing additional downstream processing capacity in strategic locations and extending distribution and logistic facilities to enhance our integrated operations

Projected capex for FY 2011 growth strategy: approximately US$450 million

Resilient industry outlook supported by solid demand fundamentals

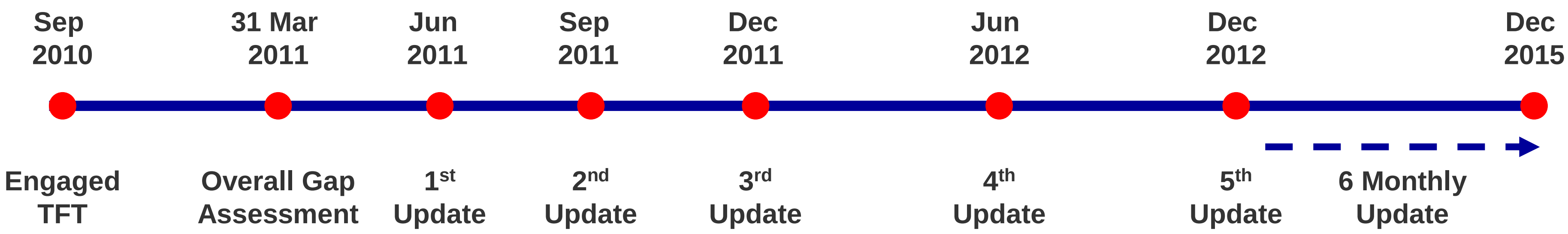
- Strong demand in emerging markets and growing popularity as edible oil in developed countries
- Increasing demand for substitute and alternative uses such as oleochemicals and biodiesel
- Limited supply growth of other vegetable oils

Section 6

Recent Developments

Progress with RSPO

- Since early April 2011, GAR has become a member of Roundtable on Sustainable Palm Oil ("RSPO")
- Aim to obtain RSPO certification for all existing units as of 30 June 2010 by end 2015



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