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Interim Performance Presentation

YTD Sep 2011 : nine-month period ended 30th September 2011

11 November 2011

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Section 1

Executive Summary

Executive Summary

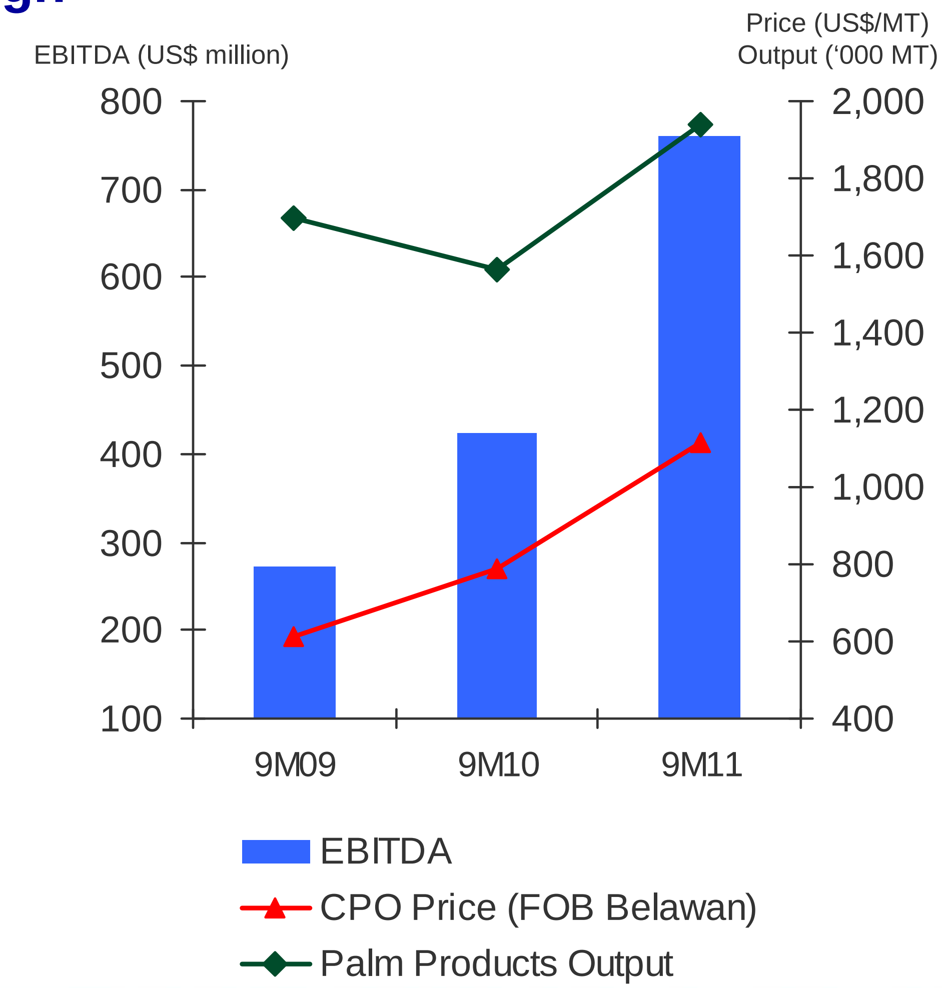
Record nine months performance with palm products output and average CPO prices at historical high

- Robust YTD Sep 2011 performance

Revenue	$4,625 mn	↑	100%
EBITDA	$761 mn	↑	80%
Net Profit[1]	$520 mn	↑	105%
Palm products output	1.94 mn MT	↑	24%
CPO FOB price	$1,117 / MT	↑	41%

- Continued strong growth in 3Q 2011 vs 3Q 2010

Revenue	$1,562 mn	↑	62%
EBITDA	$200 mn	↑	23%
Net Profit[1]	$110 mn	↑	11%
Palm products output	687,000 MT	↑	13%
CPO FOB price	$1,037 / MT	↑	25%



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

Section 2

Financial Highlights

Financial Performance – YTD Sep 2011

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US$ million	YTD Sep 2011	YTD Sep 2010	Change
Revenue	**4,625**	**2,315**	**100%**
Gross Profit	**1,450**	**567**	**156%**
EBITDA	**761**	**424**	**80%**
Interest on borrowings	*-47*	*-33*	*42%*
Depreciation and amortisation	*-69*	*-61*	*13%*
Foreign exchange gain, net	*30*	*18*	*66%*
Net Profit attributable to owners of the Company	**520**	**254**	**105%**

Record YTD Sep 2011 financial results were attributable to:

- Increase in average selling price in line with average CPO FOB price strengthening by 41% year-on-year to US$1,117 per tonne
- Strong recovery of palm products output by 24% year-on-year to 1.94 million tonnes

Financial Summary – 3Q 2011

US$ million	3Q 2011	3Q 2010	YoY Change	2Q 2011	QoQ Change
Revenue	**1,562**	**965**	**62%**	**1,601**	**-2%**
Gross Profit	**422**	**225**	**87%**	**503**	**-16%**
EBITDA	**200**	**163**	**23%**	**254**	**-21%**
Interest on borrowings	*-17*	*-13*	*32%*	*-16*	*5%*
Depreciation and amortisation	*-24*	*-19*	*27%*	*-23*	*7%*
Foreign exchange gain/(loss), net	*(8)*	*3*	*n.m.*	*23*	*n.m.*
Net Profit attributable to owners of the Company	**110**	**99**	**11%**	**180**	**-39%**

Better 3Q 2011 financial results year-on-year supported by 13% growth in palm products output and 25% increase in CPO FOB prices

Compared to previous quarter, 3Q 2011 achieved lower EBITDA mainly attributable to:

- Lower average selling prices in line with weaker CPO FOB prices by 6%
- Higher inventory level due to delayed delivery of CPO
- Higher salary expenses due to seasonal allowance in Indonesia

Segmental Results

Strong contribution from our Indonesia operations supported by China operations

(in US$ million)	Indonesia Operations			China Operations		
	YTD Sep 2011	YTD Sep 2010	Change	YTD Sep 2011	YTD Sep 2010	Change
Revenue	3,778	1,877	101%	847	438	93%
Gross Profit	1,397	543	158%	53	25	112%
Gross Profit Margin	*37%*	*29%*	*8%*	*6%*	*6%*	-
EBITDA	735	407	81%	26	17	50%
EBITDA Margin	*19%*	*22%*	*-3%*	*3%*	*4%*	*-1%*
Net Profit attributable to owners of the Company	505	246	105%	15	8	88%

Financial results of Indonesia Operations significantly increased with the hike in CPO FOB prices by 41%. EBITDA margin was lower mainly due to much higher export tax rates in YTD Sep 2011 (15%-25%) compared to the rates in YTD Sep 2010 (3%-6%).

EBITDA of China Operations was higher with the inclusion of Florentina International Holdings Ltd following its acquisition in September 2010. EBITDA margin was slightly weaker due to effects of higher prices of raw material inputs and China Government's efforts to control inflation.

Financial Position

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Strong balance sheet position with low gearing

(in US$ million)	30-Sep-11	31-Dec-10	Change
Total Assets	11,033	10,114	9%
Cash and Short-Term Investments	574	276	108%
Trade Receivables and Inventories	994	825	20%
Fixed Assets[1]	8,530	8,270	3%
Total Liabilities[2]	3,676	3,169	16%
Interest Bearing Debts	1,215	984	23%
Total Equity Attributable to Owners of the Company	7,275	6,826	7%
Net Debt[3]/Equity[4] Ratio	0.09x	0.10x	
Net Debt[3]/Total Assets	0.06x	0.07x	
Debt[5]/EBITDA[6]	1.20x	1.49x	
EBITDA/Interest	16.08x	13.92x	

Notes:
1. Include Biological Assets, Property, Plant and Equipment, and Investment Properties
2. Include Deferred Tax Liabilities of US$1.65 billion and US$1.63 billion per 30 Sep 2011 and 31 Dec 2010, respectively which mainly arising from the accumulated gain of the revaluation of biological assets
3. Interest bearing debts less cash and short-term investments
4. Equity attributable to owners of the Company
5. Interest bearing debts
6. 30 Sep 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)	30 Sep 2011	30 Sep 2010	30 Sep 2010/2011 % increase	31 Dec 2010
Planted Area	**448,924**	**435,021**	**3.2%**	**442,470**
Nucleus	356,853	345,582	3.3%	352,124
Plasma	92,071	89,439	2.9%	90,346
Mature Area	**391,130**	**363,750**	**7.5%**	**363,477**
Nucleus	307,198	281,689	9.1%	281,431
Plasma	83,932	82,061	2.2%	82,046

YTD Sep 2011 progress in planting activities:

- Total planting was 8,300 hectares, comprising of 6,800 hectares of new planting and 1,500 hectares of replanting
- Another 300 hectares of old estates have been cleared and ready for replanting, resulting to net increase of planted area by 6,500 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
Sep 2011						
Nucleus	49,655	85,502	138,980	72,220	10,496	356,853
Plasma	8,139	4,992	60,561	18,379	-	92,071
Total Area	**57,794**	**90,494**	**199,541**	**90,599**	**10,496**	**448,924**
% of total planted area	12.9%	20.2%	44.4%	20.2%	2.3%	100.0%
Sep 2010						
Nucleus	63,893	69,801	153,894	53,231	4,763	345,582
Plasma	7,379	3,608	65,892	12,560	-	89,439
Total Area	**71,272**	**73,409**	**219,786**	**65,791**	**4,763**	**435,021**
% of total planted area	16.4%	16.9%	50.5%	15.1%	1.1%	100%

Note:
Average age of plantations as of 30 Sep 2011 is 12 years

Production Performance

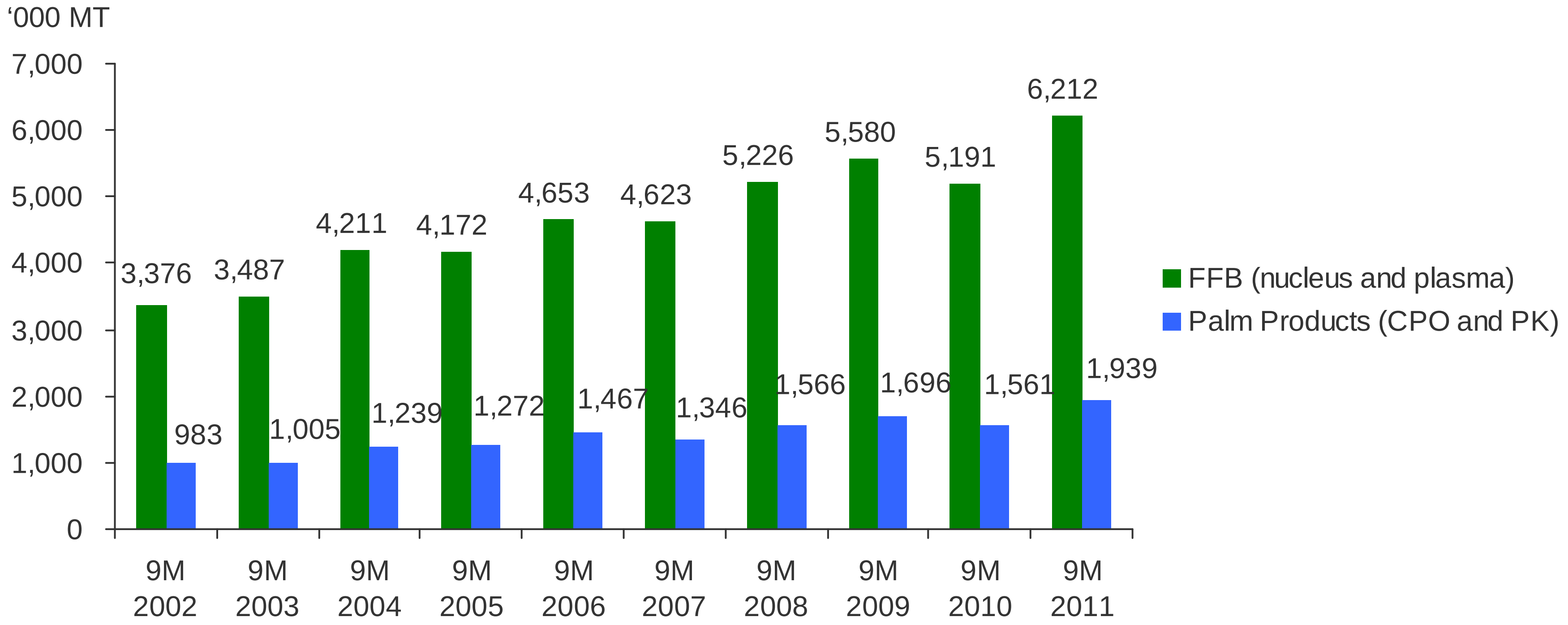
Production continued to show significant improvement both year-on-year and quarter-on-quarter

	YTD Sep 2011	YTD Sep 2010	Change	3Q 2011	2Q 2011	Change
FFB Production ('000 tonnes)	**6,212**	**5,191**	**20%**	**2,190**	**2,058**	**6%**
Nucleus	*4,662*	*3,910*	*19%*	*1,629*	*1,540*	*6%*
Plasma	*1,550*	*1,281*	*21%*	*561*	*518*	*8%*
FFB Yield (tonnes/ha)	15.9	14.3	11%	5.6	5.3	6%
Palm Products Output ('000 tonnes)	**1,939**	**1,561**	**24%**	**687**	**650**	**6%**
CPO	*1,584*	*1,271*	*25%*	*558*	*532*	*5%*
PK	*355*	*290*	*22%*	*129*	*118*	*9%*
Oil Extraction Rate	23.0%	22.5%	0.5%	22.9%	23.0%	-0.1%
Kernel Extraction Rate	5.2%	5.2%	-	5.3%	5.1%	0.2%
Palm Product Yield (tonnes/ha)	4.5	4.0	13%	1.6	1.5	7%

- YTD Sep 2011 FFB and palm product yields experienced notable increase by 11% and 13% year-on-year, respectively, resulting from more favourable weather conditions
- 3Q 2011 FFB and palm product yields also recorded quarter-on-quarter increases of 6% and 7%, respectively
- Recovery of oil extraction rate to 23% after a decline in 2H 2010

Sustained Production Growth

Sustained production growth through consistent expansion and best plantation management practices, supported by unrivalled technology platform



- In a ten-year period, our palm products output almost doubled with average growth rate of 8% per annum
- FY 2011 production is expected to grow stronger than average, after experiencing unfavourable weather conditions in 2010

RSPO Certification and Highlights

- In September 2011, GAR received its first RSPO certification for 14,955 hectares of estates and one mill in North Sumatra under PT SMART Tbk
- This certification is part of the ongoing certification of GAR's subsidiaries, which cover 103,953 hectares of plantations and 11 mills
- Nestle and Unilever have resumed its businesses with GAR in September and October 2011, respectively
- Commitment to obtain RSPO certification for all existing units as of 30 June 2010 by end 2015 in collaboration with The Forest Trust

CERTIFICATE OF REGISTRATION

This is to certify that:

PT. SMART Tbk., Padang Halaban Mill

Desa Padang Halaban, Kecamatan Merbau, Kabupaten Labuhan Batu Utara, Sumatera Utara, Indonesia

has been assessed and found to be in compliance with

RSPO Principles and Criteria (2007) for Sustainable Palm Oil Production

As specified in the

National Interpretation of RSPO Principles and Criteria for Sustainable Palm Oil Production, Republic of Indonesia, and the accompanying indicators and guidance (RSPO INA – NIWG) (May 2008)

for the mill and its supply base listed in the subsequent page

Certificate No: RSPO20003

Issued: September 15, 2011
Expires: September 14, 2016

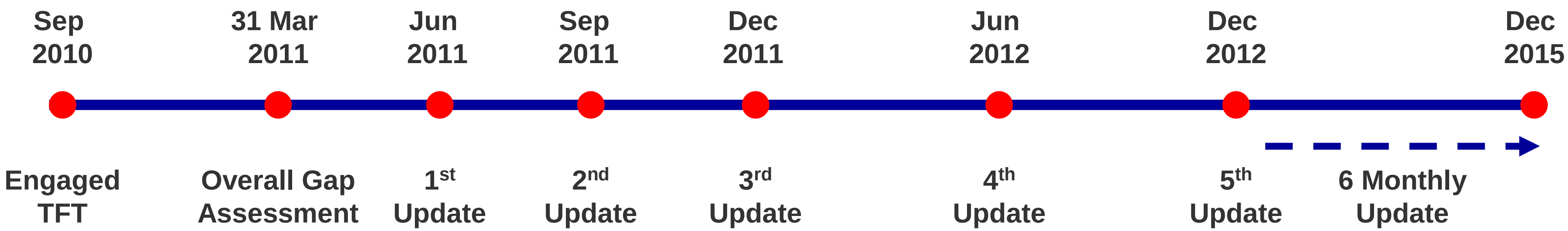
Originally Certified: September 15, 2011
Current Certification: September 15, 2011

Joko Prayitno
Certification Manager
PT. SAI Global Indonesia

I Nyoman Suella
Authorised Local Signatory
PT. SAI Global Indonesia

RSPO

SAI GLOBAL



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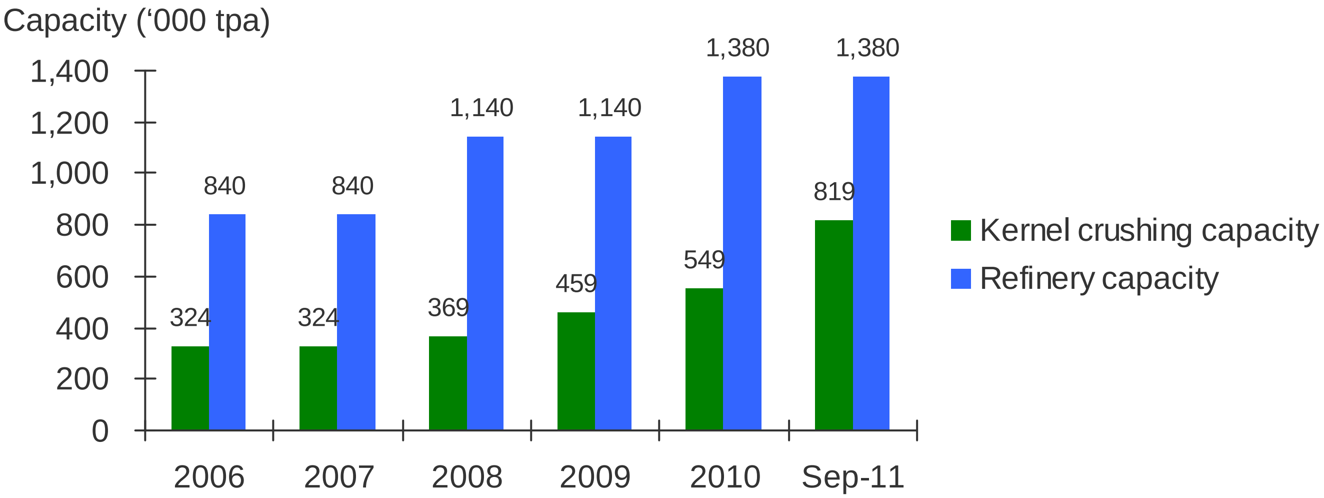
Section 4

Downstream Highlights

Downstream – Indonesia Operations

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



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 25% during YTD Sep 2011
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

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

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 30 September 2011

Section 5

Growth Strategy

Strategic Priorities

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 approximately 20,000 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

Capex for FY 2011 growth strategy is estimated at approx. US$400 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

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