

IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 4Q and FY 2013 Results

28 Feb 2014



Ind@Agri

a subsidiary of:
Indofood
THE SYMBOL OF QUALITY FOODS

Presentation Outline

1 Plantation Highlights

2 Financial Highlights

3 Strategies and Expansion

4 Appendix

Section 1

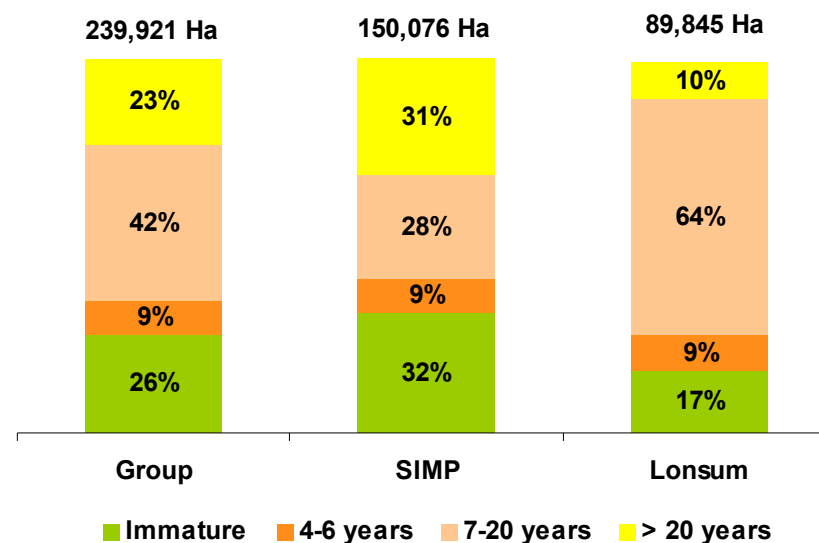
Plantation Highlights



Planted Area - Nucleus

| In Ha | 31 Dec 2013 | 31 Dec 2012 | Increase/ (Decrease) |
|---------------------------------------|----------------|----------------|----------------------------|
| Indonesia | | | |
| Planted Area | 276,709 | 268,725 | 7,984 |
| Planted Oil Palm⁽¹⁾ | 239,921 | 230,919 | 9,002⁽²⁾ |
| - SIMP | 150,076 | 145,576 | 4,500 |
| - Lonsum | 89,845 | 85,343 | 4,502 |
| Planted Other crops | 36,789 | 37,806 | (1,017) |
| Rubber | 21,759 | 21,802 | (43) |
| - SIMP | 4,409 | 4,409 | - |
| - Lonsum | 17,350 | 17,393 | (43) |
| Sugar cane - SIMP | 11,645 | 12,333 | (688) ⁽³⁾ |
| Cocoa & tea - Lonsum | 3,384 | 3,671 | (287) |
| Brazil - CMAA | | | |
| Sugar cane (49% owned) | 42,517 | 34,000 | 8,517 |

Oil Palm Average age ≈ 12 years



(1) As at 31 Dec 2013, the Group has ≈ 86,215 Ha of planted oil palm plasma area. Out of which, 2,348 Ha are new planting in FY13

(2) FY13 new plantings for oil palm at 9,791 Ha vs. 13,383 ha in FY12

(3) Planted area includes replanting in progress would have been 12,582 Ha

Oil Palm Plantation Highlights

| | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|----------------|------------|
| Mature Area (Ha) | 177,099 | 176,105 | 1% | 177,099 | 176,105 | 1% | 176,141 | 1% |
| - SIMP | 102,155 | 101,837 | 0% | 102,155 | 101,837 | 0% | 101,175 | 1% |
| - Lonsum | 74,944 | 74,268 | 1% | 74,944 | 74,268 | 1% | 74,966 | 0% |
| FFB ('000 MT) | 3,761 | 4,107 | (8%) | 1,135 | 1,143 | (1%) | 983 | 16% |
| - Nucleus production | 2,895 | 2,973 | (3%) | 852 | 815 | 4% | 778 | 10% |
| - SIMP | 1,645 | 1,658 | (1%) | 469 | 453 | 4% | 446 | 5% |
| - Lonsum | 1,250 | 1,315 | (5%) | 383 | 363 | 6% | 332 | 15% |
| - Purchase from external | 866 | 1,134 | (24%) | 284 | 328 | (13%) | 205 | 38% |
| - SIMP | 454 | 502 | (10%) | 140 | 138 | 2% | 111 | 27% |
| - Lonsum | 477 | 679 | (30%) | 156 | 193 | (20%) | 117 | 33% |
| FFB Yield – Nucleus (MT/Ha) | 16.3 | 16.9 | | 4.8 | 4.6 | | 4.4 | |
| - SIMP | 16.1 | 16.3 | | 4.6 | 4.4 | | 4.4 | |
| - Lonsum | 16.7 | 17.7 | | 5.1 | 4.9 | | 4.4 | |

- Strong QoQ nucleus FFB production growth in 4Q13 and grew 4% yoy
- FY13 FFB decline mainly due to lower nucleus FFB production in Sumatra and lower external FFB purchases arising from tighter quality controls

Oil Palm Plantation Highlights

| | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|------------|
| CPO Production ('000 MT) | 810 | 880 | (8%) | 245 | 241 | 2% | 209 | 17% |
| - SIMP | 414 | 432 | (4%) | 121 | 115 | 5% | 108 | 12% |
| - Lonsum | 396 | 448 | (12%) | 124 | 126 | (1%) | 101 | 23% |
| CPO Extraction Rate (%) | 22.1% | 21.7% | | 22.3% | 21.8% | | 21.6% | |
| - SIMP | 21.3% | 20.9% | | 21.7% | 20.9% | | 20.8% | |
| - Lonsum | 22.9% | 22.5% | | 23.0% | 22.7% | | 22.5% | |
| CPO Yield – Nucleus (MT/Ha) | 3.6 | 3.7 | | 1.1 | 1.0 | | 1.0 | |
| - SIMP | 3.4 | 3.4 | | 0.9 | 0.9 | | 0.9 | |
| - Lonsum | 3.9 | 4.1 | | 1.2 | 1.1 | | 1.0 | |
| PK Production ('000 MT) | 187 | 207 | (10%) | 57 | 57 | (1%) | 48 | 19% |
| - SIMP | 93 | 99 | (6%) | 27 | 27 | (0%) | 24 | 12% |
| - Lonsum | 94 | 108 | (12%) | 30 | 30 | 2% | 24 | 27% |
| PK Extraction Rate (%) | 5.1% | 5.1% | | 5.2% | 5.2% | | 5.0% | |
| - SIMP | 4.8% | 4.8% | | 4.8% | 5.0% | | 4.7% | |
| - Lonsum | 5.5% | 5.4% | | 5.6% | 5.4% | | 5.3% | |

Sugar Plantation Highlights

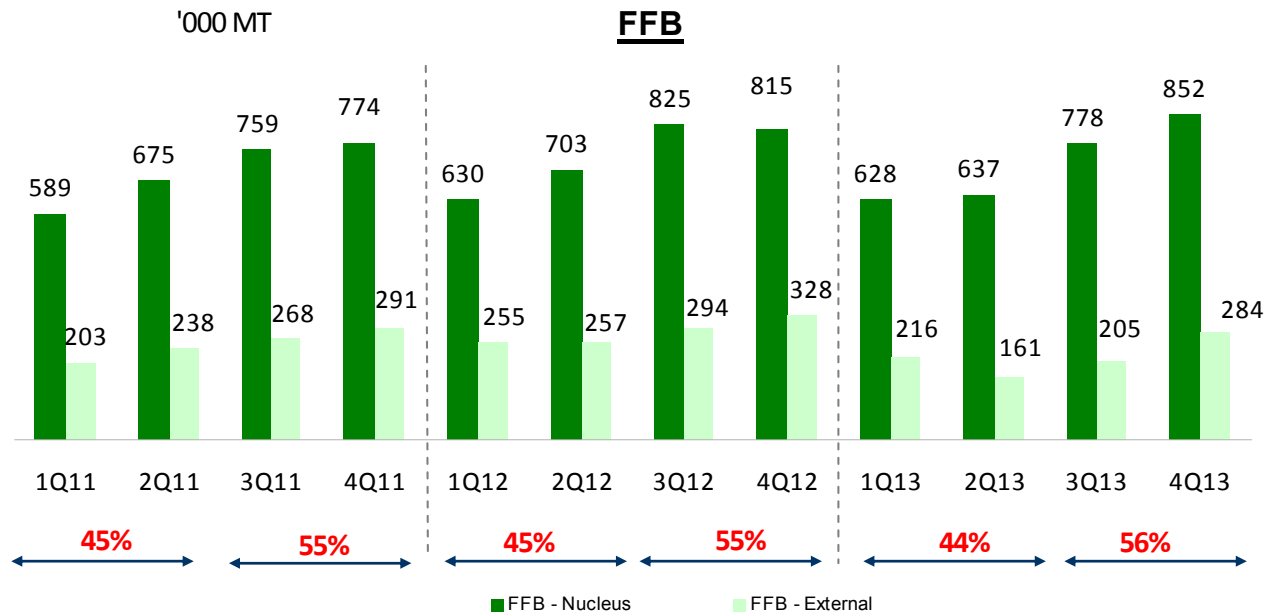
| INDONESIA | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|---|--------|--------|------------|--------|--------|------------|--------|------------|
| Planted Area (Ha) | 11,645 | 12,333 | (6%) | 11,645 | 12,333 | (6%) | 11,008 | 6% |
| Sugar Cane Harvested ('000 MT) ⁽¹⁾ | 758 | 588 | 29% | 226 | - | n/m | 337 | (33%) |
| Sugar Production ('000 MT) | 78 | 70 | 12% | 30 | - | n/m | 33 | (8%) |
| From sugar cane | | | | | | | | |
| - South Sumatra Plantation | 53 | 49 | 8% | 15 | - | n/m | 24 | (37%) |
| - Java (LPI's share) | 9 | 12 | (18%) | 3 | - | n/m | 5 | (39%) |
| From raw sugar | 16 | 9 | 66% | 12 | 6 | 100% | 4 | n/m |

| BRAZIL | 9 Months Ending Dec 13 | 12 Months Ending Mar 13 |
|----------------------------------|------------------------|-------------------------|
| Planted Area (Ha) ⁽²⁾ | 42,517 | 34,000 |
| Sugar Cane Harvested ('000 MT) | 3,025 | 2,218 |
| Raw Sugar Production ('000 MT) | 187 | 152 |
| Ethanol ('000 M ³) | 136 | 96 |

(1) Harvested cane were relating to Komering sugar cane plantation

(2) Of the 42,517 Ha planted sugar cane, 49% owned by CMAA and 51% contracted 3rd party farmers

Oil Palm Plantation Production Trend



Growth

FFB - Nucleus

FY13 YoY : (3%)

4Q13 YoY : 4%

4Q13 QoQ : 10%

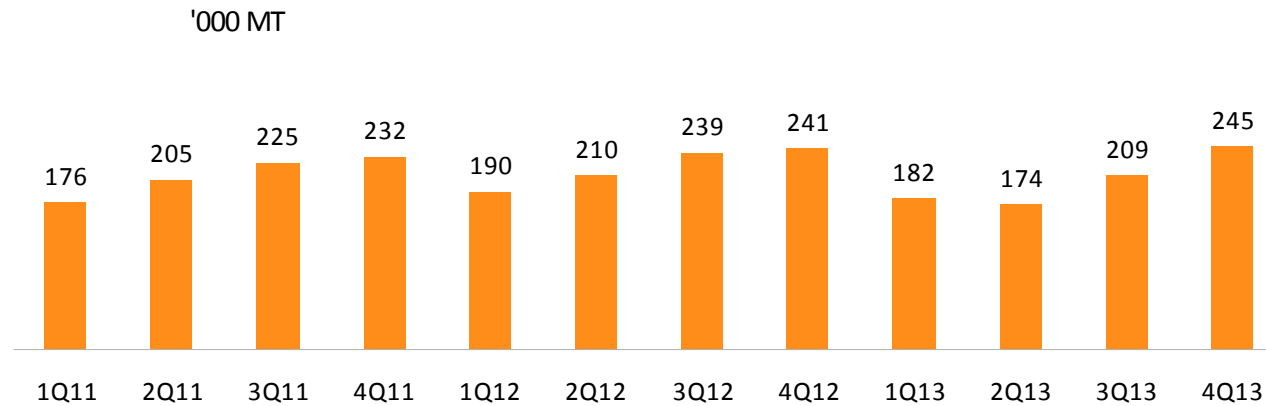
FFB - External

FY13 YoY : (24%)

4Q13 YoY : (13%)

4Q13 QoQ : 38%

Total CPO



Total CPO

FY13 YoY : (8%)

4Q13 YoY : 2%

4Q13 QoQ : 17%

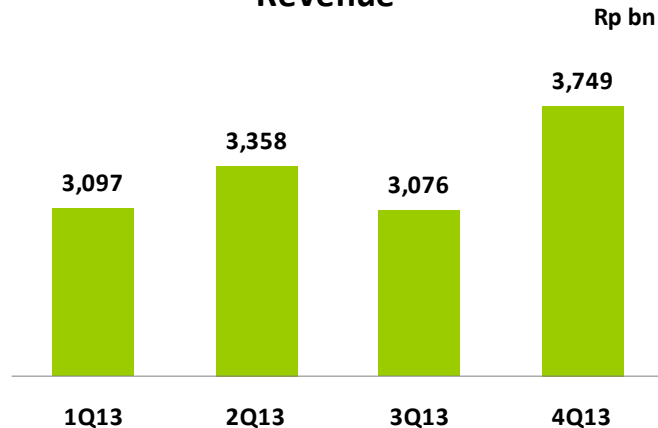
Section 2

Financial Highlights

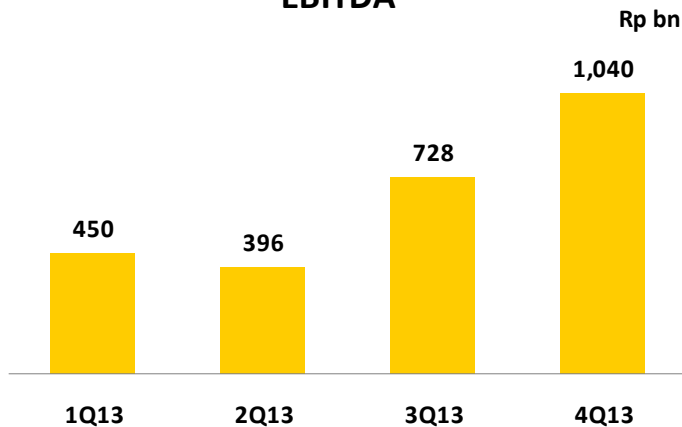


Results Summary

Revenue



EBITDA*



- EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

Financial Highlights

- A strong set of 4Q13 results with revenue grew 12.8% yoy on strong recovery in average selling prices (ASP), as well as higher sales volume of palm products and branded edible oil products. While FY13 revenue fell 4.1% yoy on lower edible oil sales.
- 4Q13 EBITDA up 61.3% yoy on strong profit contribution from Plantation Division, but down 19.4% yoy in FY13.
- A maiden profit contribution from our CMAA of Rp64 billion in FY13.
- Attributable profit grew 31.6% yoy on stronger sales in 4Q13, but down 49.1% yoy in FY13 mainly due to lower gross profit and foreign exchange losses.

Operational Highlights

- Achieved FFB nucleus production of 2,895,000 tonnes in FY13, down 2.6% yoy lower production from Sumatra, while CPO production down 8.0% to 810,000 tonnes mainly due to lower purchases of FFB from external parties.
- Expanding our presence in the global sugar industry with a 50% stake in CMAA in Brazil and a 30% JV, FPNRL which invested 34% in Roxas in Philippines.

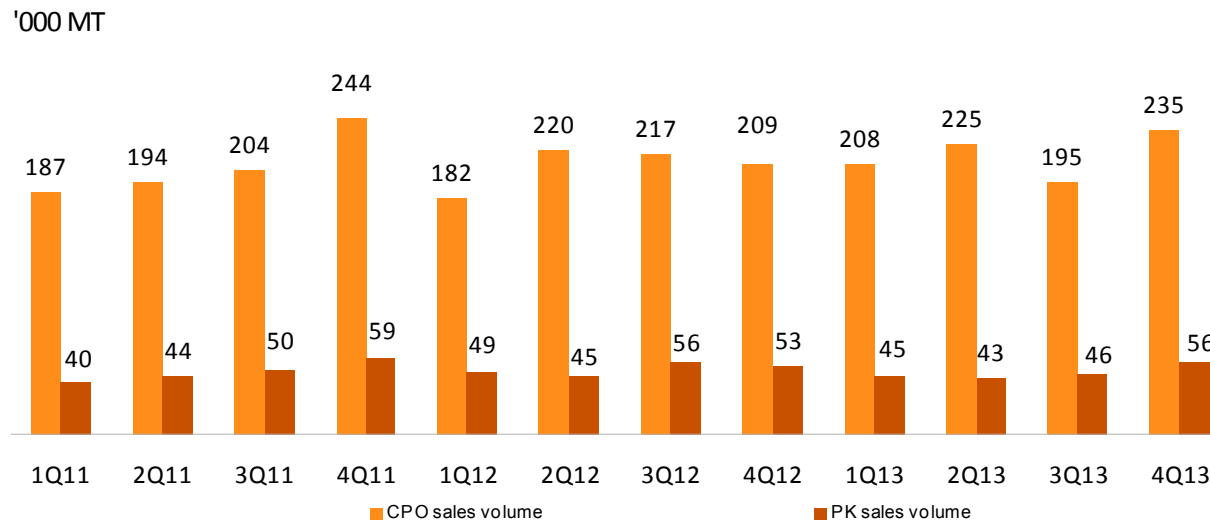
Sales Volume

| In '000 MT | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|--|------|------|------------|------|------|------------|------|------------|
| Plantation | | | | | | | | |
| CPO | 864 | 829 | 4% | 235 | 209 | 12% | 195 | 21% |
| Palm Kernel | 190 | 202 | (6%) | 56 | 53 | 7% | 46 | 21% |
| Sugar | 76 | 62 | 21% | 32 | 24 | 33% | 24 | 30% |
| Rubber | 15.9 | 16.6 | (4%) | 3.8 | 4.6 | (16%) | 4.5 | (14%) |
| Oil Palm Seeds ('million) | 18 | 25 | (27%) | 4 | 7 | (44%) | 3 | 34% |
| Edible Oils & Fats | | | | | | | | |
| Cooking Oil, Margarine and Coconut Oil | 790 | 808 | (2%) | 195 | 189 | 3% | 198 | (1%) |

- In line with stronger production in 4Q13, sales volume for CPO and PK grew 12% and 7% yoy.
- On FY13 basis, CPO sales volume was higher due to realisation of last year end's stock levels
- FY13 EOF decline was due to lower coconut oil and bulk oil sales, volume growth in underlying branded products

CPO, PK and Edible Oils & Fats Sales Volume Trend

CPO and PK - Sales Volume



Growth

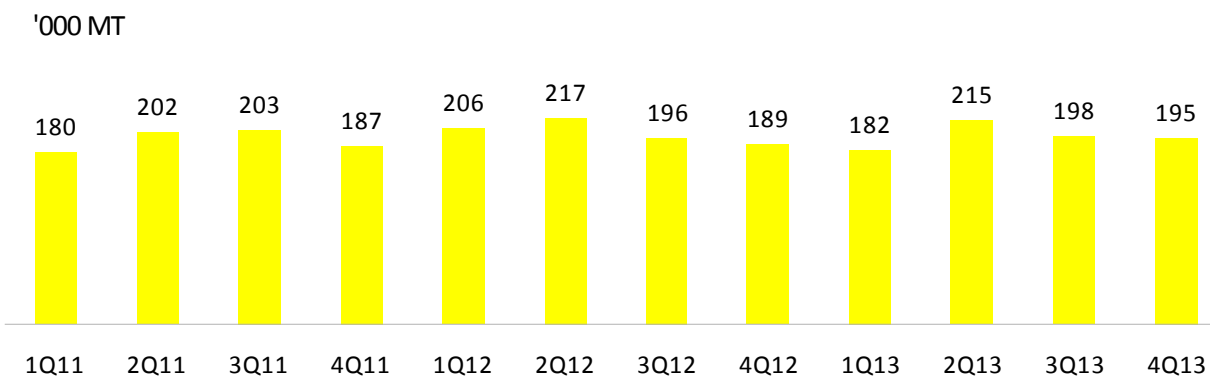
CPO

FY13 YoY : 4%
 4Q13 YoY : 12%
 4Q13 QoQ : 21%

PK

FY13 YoY : (6%)
 4Q13 YoY : 7%
 4Q13 QoQ : 21%

Edible Oils & Fats - Sales Volume

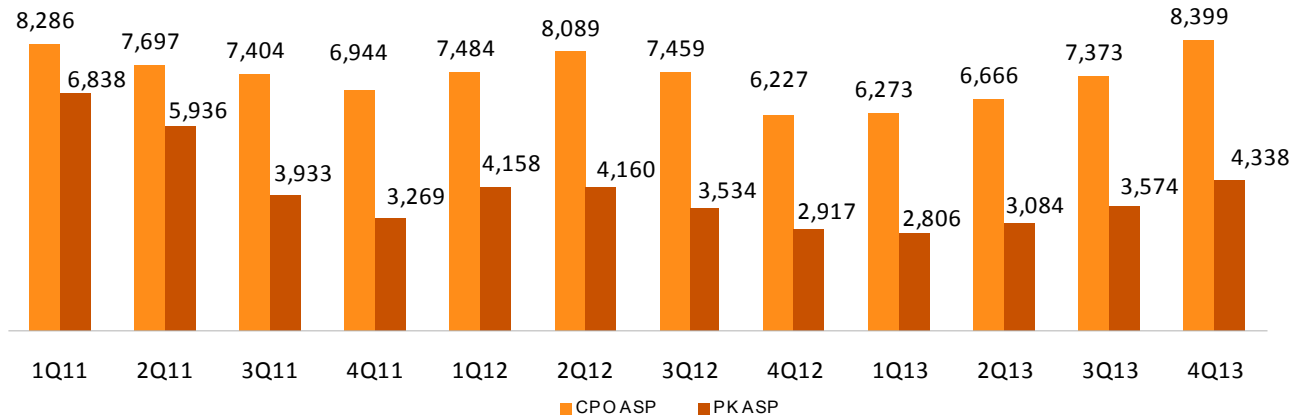


Edible Oils & Fats

FY13 YoY : (2%)
 4Q13 YoY : 3%
 4Q13 QoQ : (1%)

CPO, PK and Rubber Average Selling Price (ASP) Trend

Rp / kg **CPO and PK - ASP**



Growth

CPO

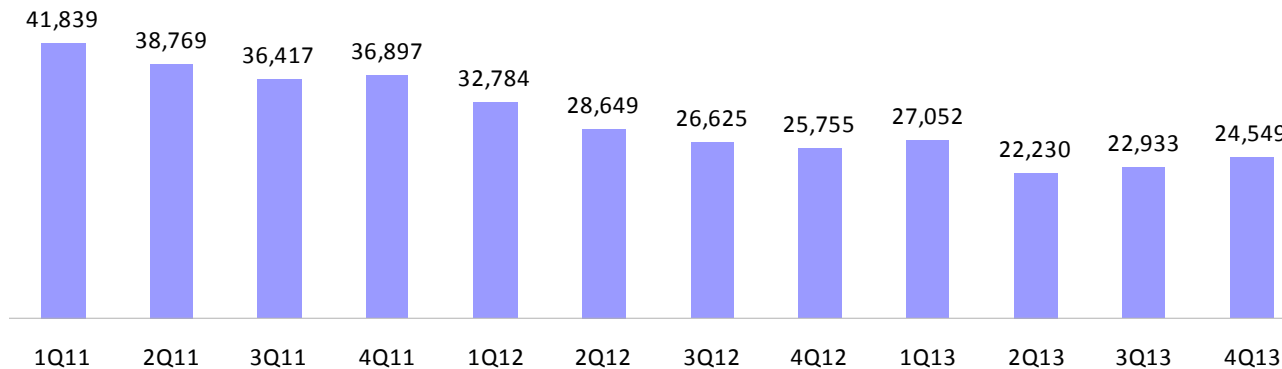
FY13 YoY : (2%)
4Q13 YoY : 35%
4Q13 QoQ : 14%

PK

FY13 YoY : (4%)
4Q13 YoY : 49%
4Q13 QoQ : 21%

Rubber - ASP

Rp / kg



Rubber

FY13 YoY : (15%)
4Q13 YoY : (5%)
4Q13 QoQ : 7%

Financial Summary

| In Rp Bn | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Sales | 13,280 | 13,845 | (4%) | 3,749 | 3,324 | 13% | 3,076 | 22% |
| EBITDA* | 2,614 | 3,245 | (19%) | 1,040 | 645 | 61% | 728 | 43% |
| <i>EBITDA %</i> | 20% | 23% | | 28% | 19% | | 24% | |
| Operating profit** | 1,631 | 2,675 | (39%) | 769 | 502 | 53% | 379 | 103% |
| <i>Operating profit %</i> | 12% | 19% | | 21% | 15% | | 12% | |
| Gain/(loss) arising from changes in FV of biological assets | 62 | 56 | 11% | 62 | 56 | 11% | - | |
| Net profit | 959 | 1,868 | (49%) | 556 | 344 | 62% | 182 | 206% |
| <i>Net profit %</i> | 7% | 13% | | 15% | 10% | | 6% | |
| Attributable profit | 550 | 1,082 | (49%) | 255 | 194 | 32% | 123 | 107% |
| <i>Attributable profit %</i> | 4% | 8% | | 7% | 6% | | 4% | |
| Attributable profit exclude biological assets gain/(loss) | 503 | 1,084 | (54%) | 207 | 196 | 6% | - | |
| <i>Attributable profit exclude biological assets gain/(loss) %</i> | 4% | 8% | | 6% | 6% | | - | |
| EPS (fully diluted) - Rp | 385 | 753 | (49%) | 178 | 135 | 32% | 86 | 107% |

* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

** Operating profit excluding biological asset gains/(losses)

Segmental Results

| In Rp Bn | FY13 | FY12 | YoY Growth | 4Q13 | 4Q12 | YoY Growth | 3Q13 | QoQ Growth |
|--|---------------|---------------|--------------|--------------|--------------|------------|--------------|------------|
| <u>Sales</u> | | | | | | | | |
| Plantations | 8,450 | 8,388 | 1% | 2,737 | 1,966 | 39% | 2,042 | 34% |
| Edible Oil & Fats | 8,627 | 9,561 | (10%) | 2,269 | 2,135 | 6% | 2,186 | 4% |
| Elimination & Adjustments | (3,798) | (4,105) | (7%) | (1,257) | (777) | 62% | (1,152) | 9% |
| Total | 13,280 | 13,845 | (4%) | 3,749 | 3,324 | 13% | 3,076 | 22% |
| <u>EBITDA</u> | | | | | | | | |
| Plantations | 2,263 | 2,600 | (13%) | 1,088 | 348 | 213% | 620 | 75% |
| <i>EBITDA %</i> | <i>27%</i> | <i>31%</i> | | <i>40%</i> | <i>18%</i> | | <i>30%</i> | |
| Edible Oil & Fats | 393 | 515 | (24%) | 25 | 166 | (85%) | 61 | (59%) |
| <i>EBITDA %</i> | <i>5%</i> | <i>5%</i> | | <i>1%</i> | <i>8%</i> | | <i>3%</i> | |
| Elimination & Adjustments ⁽¹⁾ | (41) | 130 | n/m | (73) | 131 | n/m | 47 | n/m |
| Sub-total | 2,614 | 3,245 | (19%) | 1,040 | 645 | 61% | 728 | 43% |
| Net Forex Gains/(Losses) | (201) | 19 | n/m | (108) | 2 | n/m | (89) | n/m |
| Total | 2,414 | 3,265 | (26%) | 932 | 647 | 44% | 640 | 46% |

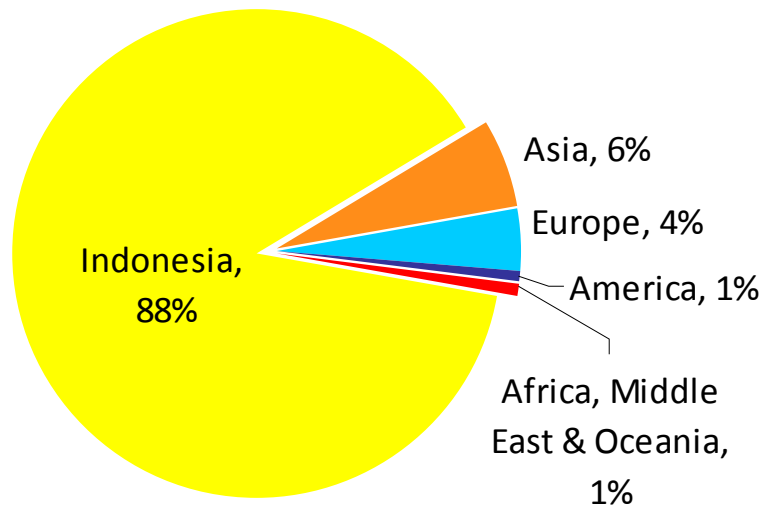
⁽¹⁾ Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

- Plantations reported strong revenue and EBITDA in 4Q13. But FY13 EBITDA down due to lower ASP for key plantation crops and branded edible oil product; and higher production costs from rising wages and newly matured plantations.
- EBITDA for EOF down in 4Q yoy on higher raw material costs (i.e. CPO), but EBITDA stayed at 5% in FY13.

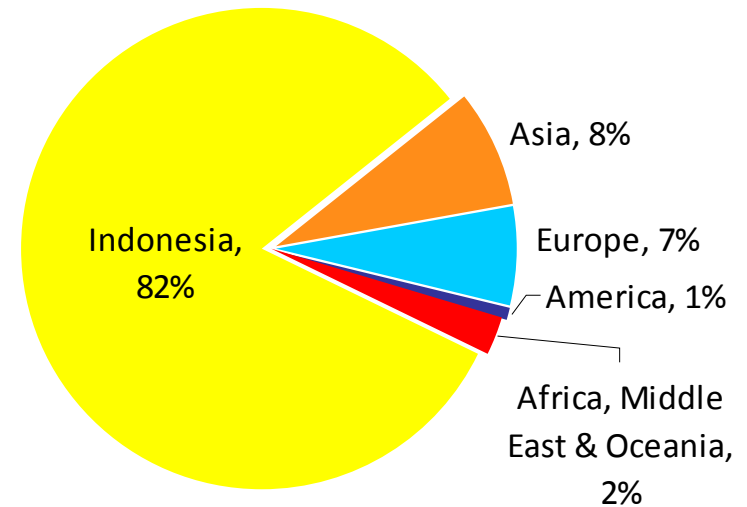
External Revenue Breakdown

By Geographical Location

FY13



FY12



- Indonesia remained our dominant market with 88% of sales derived from the domestic market, mainly comprised of edible oil product, palm product, palm seeds and sugar.
- Exports to the United States and Europe mainly comprised of copra-based product and rubber.
- Exports to Asia mainly comprised of edible oil products and rubber.

Financial Position

| Balance Sheet (In Rp Bn) | 31-Dec-13 | 31-Dec-12 |
|---|---------------|---------------|
| TOTAL ASSETS | 37,705 | 34,811 |
| Cash | 3,803 | 5,082 |
| TOTAL LIABILITIES | 14,872 | 12,293 |
| Interest Bearing Debt | 8,795 | 6,780 |
| TOTAL EQUITY* | 22,833 | 22,518 |
| Net Debt / EBITDA Ratio (Annualised) | 1.91x | 0.52x |
| Net Debt / Total Equity Ratio | 0.22x | 0.08x |
| Net Assets Value per Share (in Rupiah) | 9,883 | 9,503 |

| Cash Flow (In Rp Bn) | FY13 | FY12 |
|--|----------------|----------------|
| Net Cash Flow from Operating Activities | 2,166 | 2,809 |
| Net Cash Flow from Investing Activities ** | (4,830) | (3,477) |
| Net Cash Flow from Financing Activities | 1,119 | (884) |
| Net Increase (Decrease) in Cash & Cash Equivalents | (1,545) | (1,552) |
| Net Effect of Changes in Forex | 266 | 99 |
| Sub-total | (1,279) | (1,453) |
| Cash & Cash Equivalent - Beginning | 5,082 | 6,535 |
| Cash & Cash Equivalent - Ending | 3,803 | 5,082 |

* Total equity includes shareholders funds and minority interests.

** In FY13 – Acquisition/ investment Rp1.3 trillion, purchases of fixed assets Rp3.4 trillion. In FY12 - purchases of fixed assets Rp3.0 trillion

Section 3

Strategies and Expansion



Strategies and Expansion – Achieved in 2013

- Achieved new planting for nucleus oil palm of 9,791 hectares
- New acquisitions
 - Mar 2013: acquired a 79.7% stake in MPM, which owns the SAL Group that holds industrial forest plantation concessions of 73,330 hectares in East Kalimantan
 - Jun 2013: acquired a 50% stake in CMAA, the Group's first overseas investment into the sugar, ethanol and co-generation industry in Brazil
 - Dec 2013: formed FPNRL, a 70% : 30% JV between First Pacific and IndoAgri, to invest 34% in Roxas, the largest integrated sugar business in Philippines.
- Expansion of milling facilities
 - Completed one 80MT/hour new mill in South Sumatra in Q4 2013 and one 45MT/hour new mill in East Kalimantan due for completion in Q1 2014
 - Expanding two existing mills, one in West Kalimantan from 40 MT/hour to 80 MT/hour completed in Dec 2013 and the other in South Sumatra from 40 MT/hour to 60 MT/hour in 3Q 2014
 - Constructing of 150MT/day PKO plant in Riau due for completion in Q1 2014
- Strengthened brand identity and loyalty of edible oils products
 - Rejuvenated its core product, Bimoli with new packaging designs
 - Introduced industrial and consumer margarine under the Palmia brand
 - Introduced 250ml and 500ml pillow pack to cater for low budget segment
- In Sep 2013, set up a S\$500 million Euro Medium Term Note Programme
- In Nov 2013, published the Group's first sustainability report

Strategies and Expansion – 2014

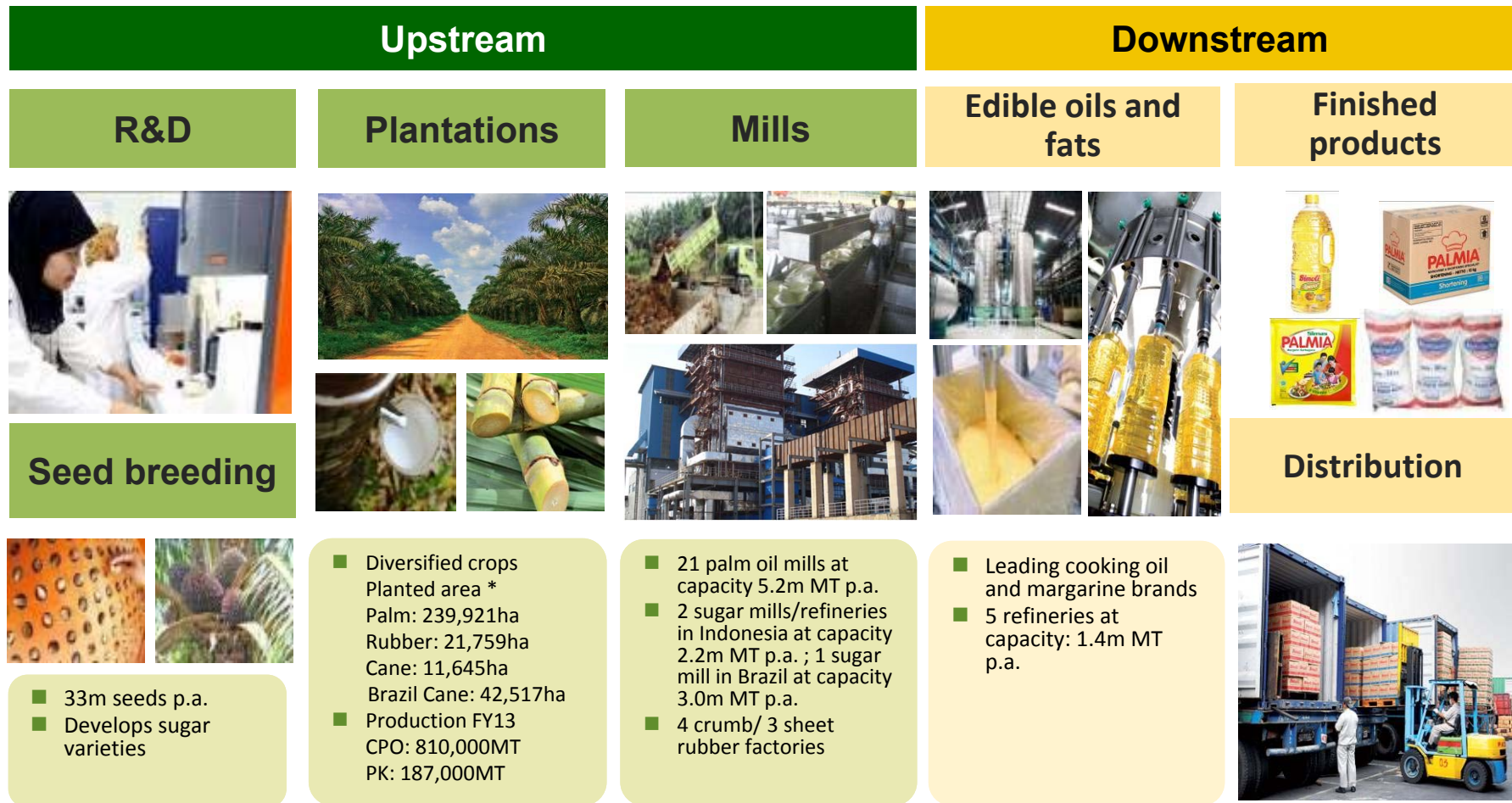
- Focus organic expansion on new plantings of oil palm and sugar plantations
- Expansion of CPO production capacity - two 45MT/hour new mills in Kalimantan due for completion in 2015
- CMAA will be expanding its cane crushing capacity from 3.0 million tonnes per annum to 3.8 million tonnes per annum in April 2014
- Expansion of margarine production capacity by constructing a 200 MT/day margarine plant at Tanjung Priok in 2014

Section 4 Appendix



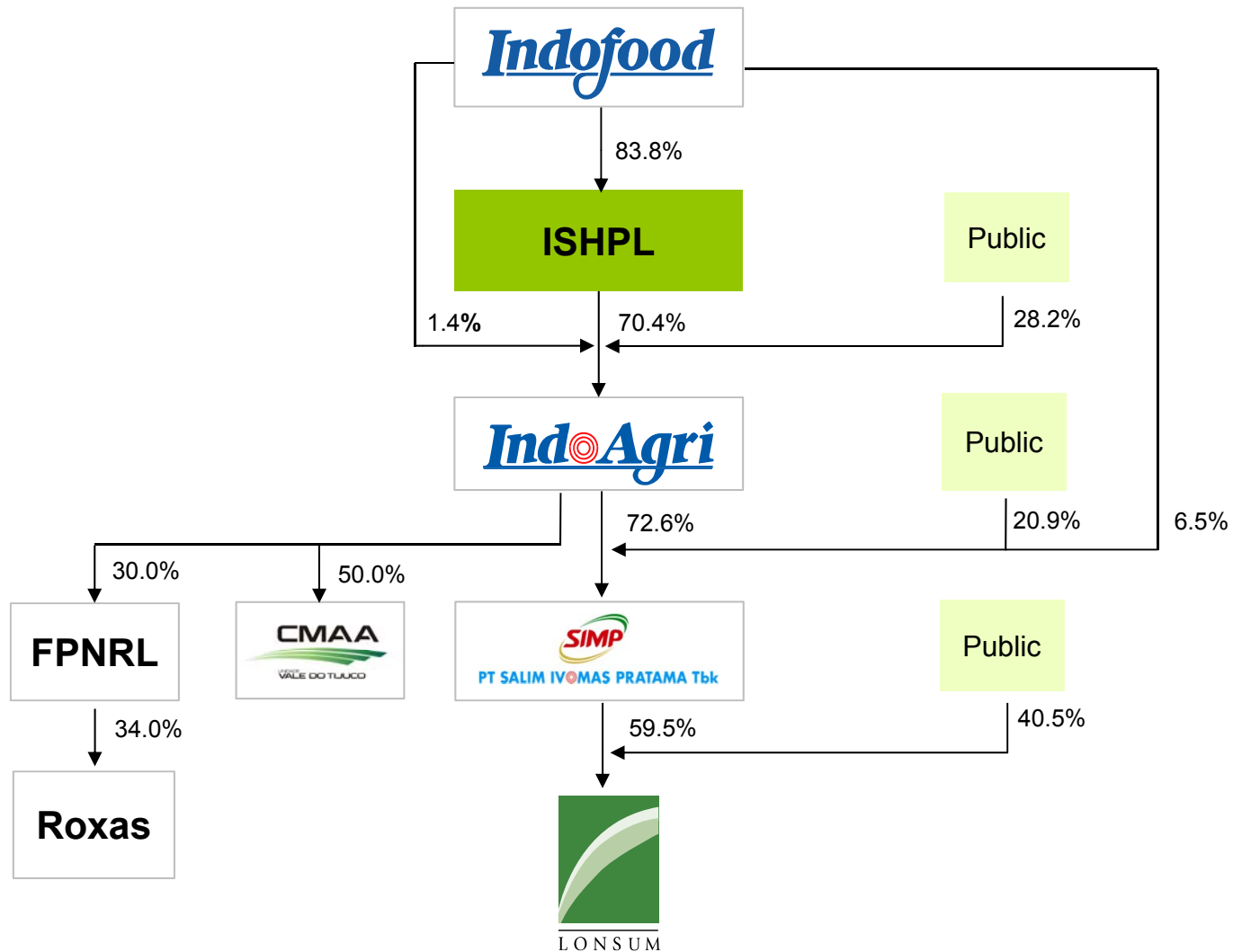
Diversified and Integrated Agribusiness Group with Leading Brands

Capturing value across the entire supply chain



* As of 31 Dec 2013

Corporate Structure



Note:

Based on total number issued shares, excluding the following shares held in treasury :

- IndoAgri : 30,500,000
- SIMP : 126,410,500
- Lonsum : 2,900,000

Strategically Located Operations Spanning the Entire Supply Chain



| Facilities | Palm Oil Mill | | Crumb Rubber Facility | | Sheet Rubber Facility | | Sugar Mill & Refinery | | Refinery | |
|---------------|---------------|-----------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|----------|-----------------------|
| | Unit | Capacity p.a (MT FFB) | Unit | Capacity p.a (MT Dry Rubber) | Unit | Capacity p.a (MT Dry Rubber) | Unit | Capacity p.a (MT Sugar Cane) | Unit | Capacity p.a (MT CPO) |
| SIMP | 10 | 2,916,000 | - | - | - | - | 2 | 2,160,000 | 5 | 1,425,000 |
| Lonsum | 11 | 2,295,000 | 4 | 42,720 | 3 | 11,100 | - | - | - | - |
| CMAA - Brazil | - | - | - | - | - | - | 1 | 3,000,000 | - | - |
| Group | 21 | 5,211,000 | 4 | 42,720 | 3 | 11,100 | 3 | 5,960,000 | 5 | 1,425,000 |

Contact Us

**Indofood Agri Resources Ltd.
8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
Tel: +65 6557 2389
Fax: +65 6557 2387**

www.indofoodagri.com

This presentation was prepared solely and exclusively for the parties presently being invited for the purpose of discussion. Neither this presentation nor any of its content may be reproduced, disclosed or used without the prior written consent of Indofood Agri Resources Ltd.

This presentation may contain statements that convey future oriented expectations which represent the Company's present views on the probable future events and financial plans. Such views are presented on the basis of current assumptions, are exposed to various risks, and are subject to considerable changes at any time. Presented assumptions are presumed correct at the, and based on the data available on the, date at which this presentation is assembled. The Company warrants no assurance that such outlook will, in part or as a whole, eventually be materialized. Actual results may diverge significantly from those projected.

© *Indofood Agri Resources Ltd. All rights reserved.*