



**Bakrie  
Sumatera  
Plantations**



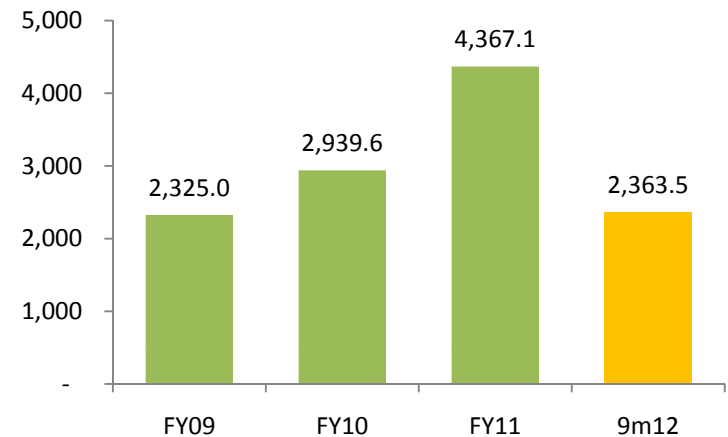
# Public Expose

Jakarta, 21 December 2012

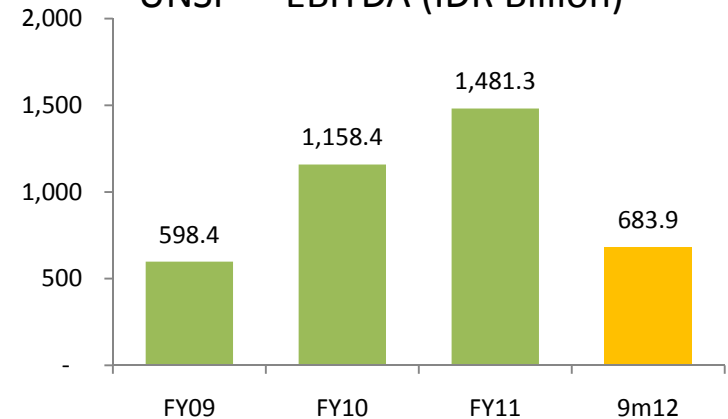
# Overview

- Established in 1911 as a plantation and processing natural rubber company, PT Bakrie Sumatera Plantations Tbk (“UNSP”) now evolving into an integrated agrobusiness company with three area of businesses:
  1. Palm Oil Plantation and Processing
  2. Rubber Plantation and Processing
  3. Oleochemical Processing
- Operating in the fertile soil of Sumatra with the infrastructure that supports the expansion to Kalimantan
- Manages more than 123,000 Ha planted area, with a healthy balance of 81 % mature and 19 % immature
- Currently operates 13 factories with a total combined production capacity reached 700,000MT per year
- Committed toward the environment that shown by several awards and certifications earned including ISO 14001 and RSPO
- With the support of more than 20,000 employees, UNSP ready to take additional value from its Palm Oil and Rubber Plantations industries for all stakeholders.

UNSP – Sales (IDR Billion)



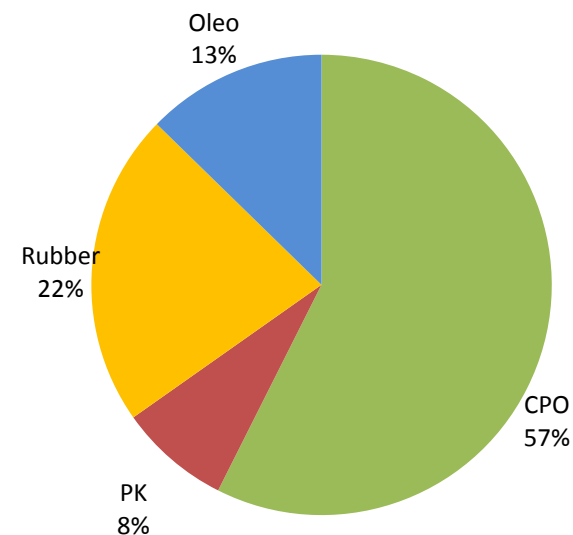
UNSP – EBITDA (IDR Billion)



# Milestones

- 1911 Established as Rubber Company under the name NV Hollandsch Amerikansse Plantage Matschappij
- 1986 Acquired by Bakrie & Brothers
- 1987 Diversify into palm oil via establishment of North Sumatra Unit
- 1990 Listed on the Jakarta Stock Exchange and Surabaya Stock Exchange
- 1991 Renamed to PT Bakrie Sumatera Plantations Tbk
- 2004 Stock Split and Rights Issue I
- 2005 Obtained ISO 9002:1994 certification
- 2007 Rights Issue II and Warrant series 1  
Establishment of Agri Resources BV to develop further palm oil plantation in Sumatra
- 2008 Expansion to Kalimantan via establishment of IGI Ltd
- 2010 Rights Issue III and Warrant series 2  
Non organic growth for palm oil and rubber  
Entered oleochemical business  
Obtained RSPO Certification for North Sumatra Unit  
Cooperation with ASD Costa Rica in developing seed garden
- 2011 100-year anniversary of UNSP
- 2012 70-year anniversary of Bakrie Group.

UNSP –9m12 Revenue Contribution



# Estates and Mills

\* Data up to Sept 2012

Palm Oil Nucleus (Ha)	
North Sumatra	17,272
West Sumatra	11,440
Riau	12,200
Jambi, South Sumatra and Bengkulu	44,958
South Kalimantan	7,171
<b>Total Palm Oil Nucleus</b>	<b>93,040</b>

Palm Oil Plasma (Ha)	
West Sumatra	3,738
Jambi	7,700
<b>Total Palm Oil Plasma</b>	<b>11,438</b>

Rubber Nucleus (Ha)	
North Sumatra	9,874
Jambi, South Sumatra and Bengkulu	5,393
Lampung	3,684
<b>Total Rubber Nucleus</b>	<b>18,950</b>

**Total Planted Area 123,428**



Mills and Factories	Output Capacity p.a.	End Products	Status	Location
CPO Mills (8)	585,000 MT	Crude Palm Oil	Commercial Operation	Sumut (2), Riau, Sumbar, Jambi (3), Sumsel
Rubber Factories (4)	78,940 MT	Natural Rubber	Commercial Operation	Sumut, Bengkulu (2), Lampung
Fatty Acid FSC	45,000 MT	Fatty Acid, Glycerin	Commercial Operation	North Sumatera-Tanjung Morawa
Fatty Acid I	100,000 MT	Fatty Acid, Glycerin	Operation	North Sumatera-Kuala Tanjung
Fatty Alcohol I	33,000 MT	Fatty Alcohol	Operation	North Sumatera-Kuala Tanjung
Fatty Acid II	84,000 MT	Fatty Acid, Glycerin	Under Construction	North Sumatera-Kuala Tanjung
Fatty Alcohol II	99,000 MT	Fatty Alcohol	Under Construction	North Sumatera-Kuala Tanjung
CPO Refinery	465,000 MT	Olein, Stearin, PFAD	Under Construction	North Sumatera-Kuala Tanjung
Kernel Crusher	72,600 MT	Crude Palm Kernel Oil	Preparation for Operation	North Sumatera-Kuala Tanjung



# Production Summary – Palm Oil

Mill Production (MT)	FY09	FY10	FY11	9m11	9m12	YoY
Crude Palm Oil	193,761	255,132	320,232	235,861	203,752	-14%
<i>CPO extraction rate</i>	<i>21.1%</i>	<i>20.2%</i>	<i>20.6%</i>	<i>20.1%</i>	<i>19.9%</i>	<i>-1%</i>
Palm Kernel	42,868	59,164	72,730	53,132	49,070	-8%
<i>Kernel extraction rate</i>	<i>4.7%</i>	<i>4.7%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>6%</i>

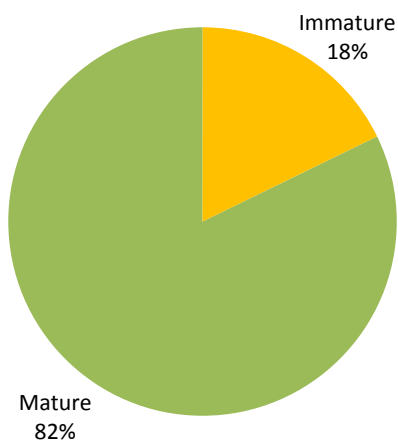
## Field Productions (MT)

Nucleus	554,911	873,555	996,627	724,105	647,709	-11%
<i>Nucleus yield /Ha</i>	<i>17.28</i>	<i>13.78</i>	<i>13.82</i>	<i>10.54</i>	<i>8.70</i>	<i>-17%</i>
Plasma	197,785	179,465	202,367	141,358	151,761	7%
<i>Plasma yield /Ha</i>	<i>15.58</i>	<i>14.07</i>	<i>17.70</i>	<i>12.36</i>	<i>13.27</i>	<i>7%</i>
Purchased	177,742	171,016	368,055	279,290	251,361	-10%

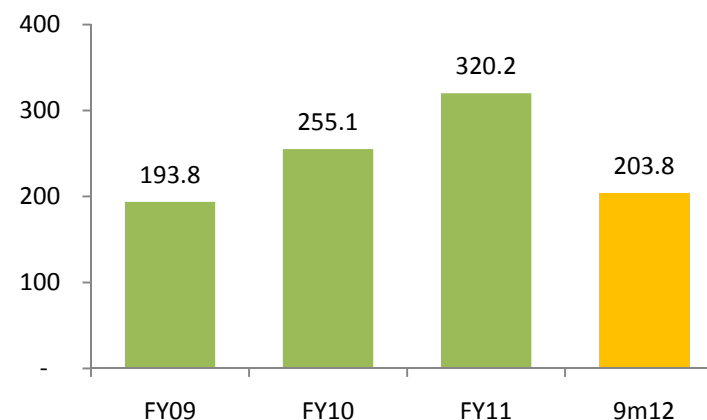
- As of 9m12, CPO and Palm Kernel production decreased by 14% and 8% YoY, due to a decline in estate production and third-party purchase

## UNSP – Estates Profile

Planted Area (Ha)	9m12
Nucleus Mature	74,477
Nucleus Immature	18,563
Total Nucleus	93,040
Plasma Mature	11,438
Plasma Immature	-
Total Plasma	11,438
Total Planted Area	104,478



## UNSP – CPO Production ('000 Ton)



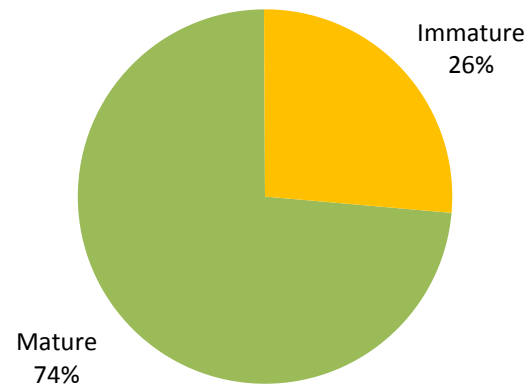
# Production Summary - Rubber

Factory Production (MT)	FY09	FY10	FY11	9m11	9m12	YoY
Natural Rubber	26,875	29,986	27,687	21,179	17,482	-17%
Field Production (MT)						
Nucleus Mature	19,546	20,402	20,334	14,819	14,381	-3%
<i>Nucleus yield /Ha</i>	<i>1.35</i>	<i>1.46</i>	<i>1.53</i>	<i>1.11</i>	<i>1.03</i>	<i>-7%</i>
Purchased	11,617	11,662	7,093	5,987	2,407	-60%

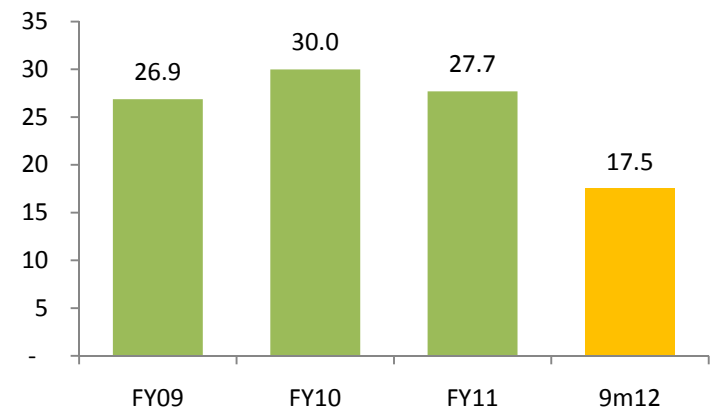
- Rubber production declining volume due to age profile composition
- We remain selective in third-party purchase from farmers, to maintain our high standard quality of rubber production.

## UNSP – Estate Profile

Planted Area (Ha)	9m12
Nucleus Mature	14,015
Nucleus Immature	4,935
Total Planted Area	18,950



## UNSP – Rubber Production ('000 Ton)



# Financial Summary – Sales Detail

Sales (IDR Bio)	FY09	FY10	FY11	9m11	9m12	YoY
Crude Palm Oil	1,688	1,818	2,442	1,841	1,357	-26%
Palm Kernel	170	230	349	280	185	-34%
Rubber	467	870	1,127	894	522	-42%
Oleochemicals	-	22	449	328	300	-9%
<b>Total Sales</b>	<b>2,325</b>	<b>2,940</b>	<b>4,367</b>	<b>3,343</b>	<b>2,364</b>	<b>-29%</b>

## Sales Volume (MT)

Crude Palm Oil	279,821	230,354	331,243	240,980	195,202	-19%
Palm Kernel	64,855	53,573	74,595	53,938	47,422	-12%
Rubber	29,217	30,731	28,336	21,435	16,916	-21%
Oleochemicals	-	1,911	45,421	28,748	29,875	4%

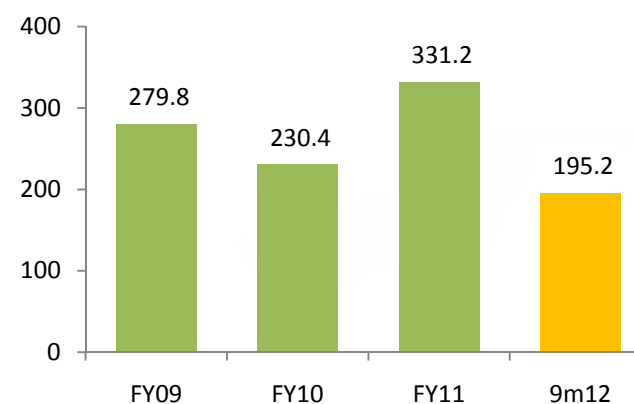
## Avg. Selling Price (USD/MT)

Crude Palm Oil	642	869	840	878	747	-15%
Palm Kernel	279	472	533	596	419	-30%
Rubber	1,701	3,117	4,531	4,793	3,315	-31%
Oleochemicals	-	1,245	1,127	1,311	1,079	-18%

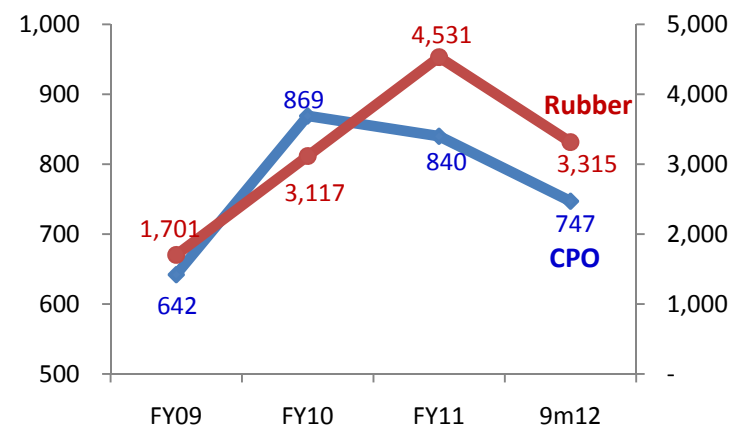
## Product Sales Contribution

	FY09	FY10	FY11	9m11	9m12
Crude Palm Oil	73%	62%	56%	55%	57%
Palm Kernel	7%	8%	8%	8%	8%
Rubber	20%	30%	26%	27%	22%
Oleochemicals	-	1%	10%	10%	13%

UNSP – CPO Sales Volume ('000 Ton)



UNSP – Average Selling Prices (USD/Ton)



# Consolidated Financial Summary

Profit & Loss (IDR Bio)	FY09	FY10	FY11	9m11	9m12	YoY
<b>Sales</b>	<b>2,325</b>	<b>2,940</b>	<b>4,367</b>	<b>3,343</b>	<b>2,364</b>	<b>-29%</b>
Gross Profit	672	1,279	1,795	1,236	775	-37%
Operating Profit	470	855	1,219	828	485	-41%
Ebitda	598	1,158	1,481	1,016	684	-33%
<b>Net Income</b>	<b>253</b>	<b>809</b>	<b>746</b>	<b>713</b>	<b>5</b>	<b>-99%</b>
<i>Gross Margin</i>	<i>28.9%</i>	<i>43.5%</i>	<i>41.1%</i>	<i>37.0%</i>	<i>32.8%</i>	<i>-11%</i>
<i>Operating Margin</i>	<i>20.2%</i>	<i>29.1%</i>	<i>27.9%</i>	<i>24.8%</i>	<i>20.5%</i>	<i>-17%</i>
<i>Ebitda Margin</i>	<i>25.7%</i>	<i>39.4%</i>	<i>33.9%</i>	<i>30.4%</i>	<i>28.9%</i>	<i>-5%</i>
<i>Net Income Margin</i>	<i>10.9%</i>	<i>27.5%</i>	<i>17.1%</i>	<i>21.3%</i>	<i>0.2%</i>	<i>-99%</i>

- 9m12 YoY consolidated performance and profit margins decreased as production volume declined and price on a declining trend

Balance Sheet (IDR Bio)	FY09	FY10	FY11	9m11	9m12	YoY
<b>Total Assets</b>	<b>5,072</b>	<b>18,498</b>	<b>18,702</b>	<b>18,686</b>	<b>19,696</b>	<b>5%</b>
Current Assets	666	1,788	1,370	1,942	1,455	-25%
Fixed Assets	2,219	10,549	10,723	10,584	10,996	4%
Other Assets	2,187	6,161	6,609	6,160	7,245	18%
Current Liabilities	660	3,343	3,444	4,964	4,266	-14%
Long Term Liabilities	1,742	6,612	6,201	4,855	6,414	32%
Equity	2,670	8,543	9,058	8,867	9,015	2%
<i>Liabilities to Equity Ratio</i>	<i>0.90</i>	<i>1.17</i>	<i>1.06</i>	<i>1.11</i>	<i>1.18</i>	<i>7%</i>



# Overview, Challenge, and Strategy 2013 - 2015

- **Overview of Palm Oil and Rubber Industries**

We have a view of continuing stable global demand for palm oil and rubber products driven by increasing consumption in developing countries' consumers awareness for green and sustainable green products, which eventually led to limited supply

We, therefore, have a view of positively stable commodity prices in the medium and long term

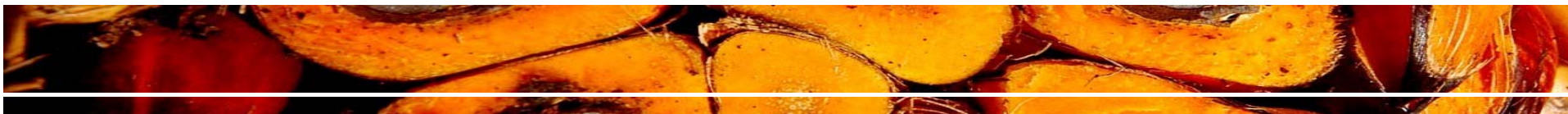
- **Focus on increasing Productivity and Profitability**

We acknowledge our current challenges to improve productivity and profitability, we therefore are committed to resolve:

- Improve and optimize the estate management system implementation; including but not limited to fertilizing, tree age management, pest control, etc
- Improve quality of infrastructure, both production and support facilities
- Reduce debt and its related costs

- **Oleochemical / Downstream Business**

Fatty Alcohol line I in Kuala Tanjung is ready for commercial production in the near future, as the overall Oleochemical project are developing in stages and expected to complete as early as 2013.



## Thank You

Visit our website at: [www.bakriesumatera.com](http://www.bakriesumatera.com)

Address:

**PT Bakrie Sumatera Plantations Tbk**  
Corporate Center  
Kompleks Rasuna Epicentrum  
Bakrie Tower 18th-19th floor  
Jl. H.R. Rasuna Said  
Jakarta 12960, Indonesia

Contact:

**Fitri Barnas**  
Corporate Secretary  
e-mail [fitrib@bakriesumatera.com](mailto:fitrib@bakriesumatera.com)  
office +62 21 2994 1286-87

**Andi W. Setianto**

Investor Relations  
e-mail [andi.setianto@bakriesumatera.com](mailto:andi.setianto@bakriesumatera.com)  
office +62 21 2994 1286-87 e

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