



**Bakrie
Sumatera
Plantations**



Public Expose

Jakarta, 30 November 2018

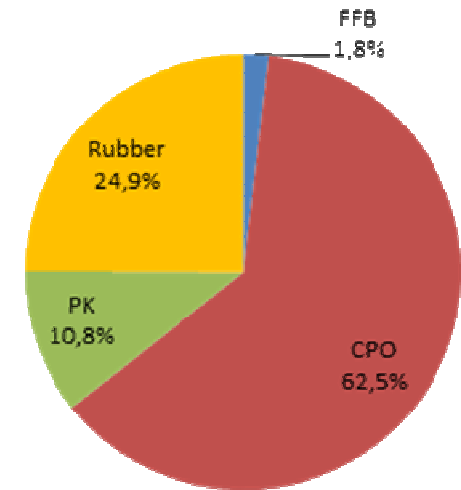
- **Quick History 1911-2018**
- **Shareholders & Management**
- **Assets**
- **Performance**
- **Going Forward**

Milestones

- 1911 Established as Naamlooze Vennootschap Hollandsch Amerikaansche Plantage Maatschappij, a rubber plantation and processing company
- 1957 Renamed as PT United States Rubber Sumatera Plantations (USRSP) following the acquisition by Uniroyal Inc
- 1965 USRSP was nationalized by the Indonesian Government until 1967
- 1985 Changed its name to PT Uniroyal Sumatera Plantations (UNSP)
- 1986 PT Bakrie & Brothers acquired 75% of UNSP shares. Renamed as PT United Sumatera Plantations
- 1987 Diversify into palm oil via establishment of North Sumatera Unit
- 1990 IPO on the Jakarta Stock Exchange and Surabaya Stock Exchange
- 1992 Renamed as PT Bakrie Sumatera Plantations
- 1997 Conducted a 2:1 stock split and change the share's nominal price to IDR 500 per share. In compliance with the law on Limited Company, the name was altered as PT Bakrie Sumatera Plantations Tbk ("BSP" or "UNSP")
- 2003 Obtained ISO 9001 Quality Management System Certification for North Sumatera Unit (PT BSP)
- 2004 Conducted a 5:1 stock split and change the share's nominal price to IDR 100 per share. The First Rights Issue: traded share became 2,331,000,000 shares
- 2005 ISO 14001 Environmental Management System Certification for North Sumatera Unit (PT BSP)
- 2007 The Second Rights Issue: traded share became 3,787,875,000 shares
Establishment of Agri Resources BV palm plantation in Sumatera
OHSAS 18001 Safety & Health Management System for North Sumatera Unit (PT BSP)
Obtained RSPO Certification for North Sumatera Unit (PT BSP)

Milestones

- 2010 The Third Rights Issue: traded share became 13,553,772,676 shares
Further expansion into palm oil and rubber
Entered oleo chemical business with P&G off-take
Cooperation with ASD Costa Rica in developing high productivity seed
- 2011 100-year anniversary of UNSP
- 2012 70-year anniversary of Bakrie Group
Obtained RSPO Certification for Jambi Unit (PT AMM)
- 2014 Obtained ISPO Certification for Jambi Unit (PT AGW/PT AMM)
- 2015 Obtained ISPO Certification for North Sumatera Unit (PT BSP)
Obtained RSPO ReCertification for North Sumatera Unit (PT BSP)
Obtained ISPO Certification for West Sumatera Unit (PT BPP)
- 2016 Obtained ISPO Certification for Jambi Unit (PT SNP)
Obtained ISO 9001 Quality Management System Certification for Oil Palm Seed (PT ASD Bakrie Oil Palm Seed Indonesia)
Obtained RSPO (Re Certification) for Jambi Unit (PT AMM)
Obtained ISO 14001 : 2015 Environmental Management System (Re Certification) for North Sumatera Unit (PT BSP)
- 2017 Conducted a 1:10 reverse stock and changed the share's nominal price to IDR 1,000 per share: traded share became 1,372,047,144
- 2018 Obtained ISO 9001 : 2015 Quality Management System (Re Certification) for North Sumatera Unit (PT BSP)
Obtained SMK3 Safety & Health Management System (Re Certification) for North Sumatera Unit (PT BSP)
Obtained ISO 9001 : 2015 Quality Management System Certification for oleo chemical Unit (PT DAP)

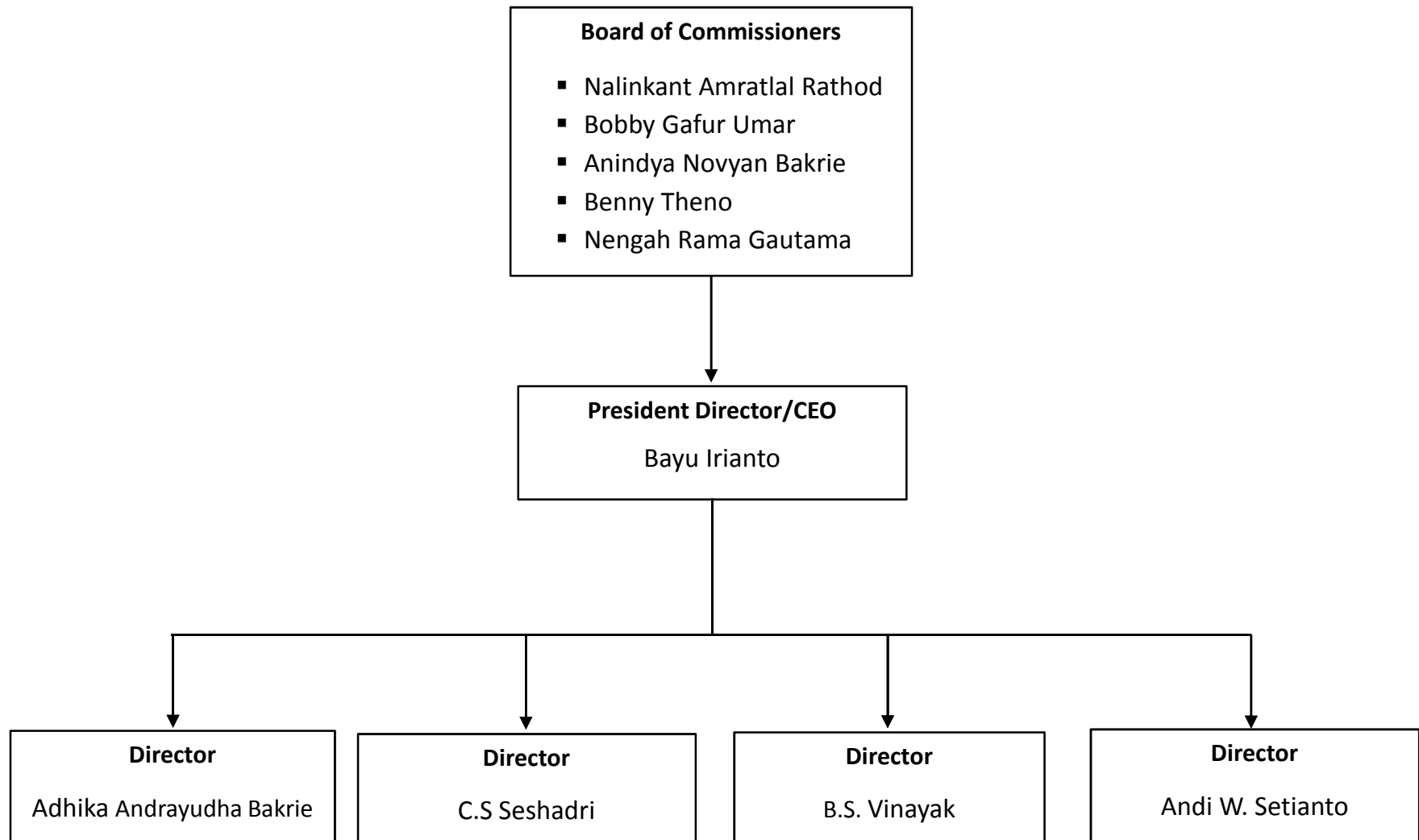


UNSP -9m18 Revenue Contribution

Shareholders (as of 15 Nov 2018)

- **15,772 public shareholders in 121 sekuritas and custodian**
- **Local: 56% individuals + 20% institutions (= 76%)**
- **Foreign: 23% institutions + 1% individuals (= 24%)**

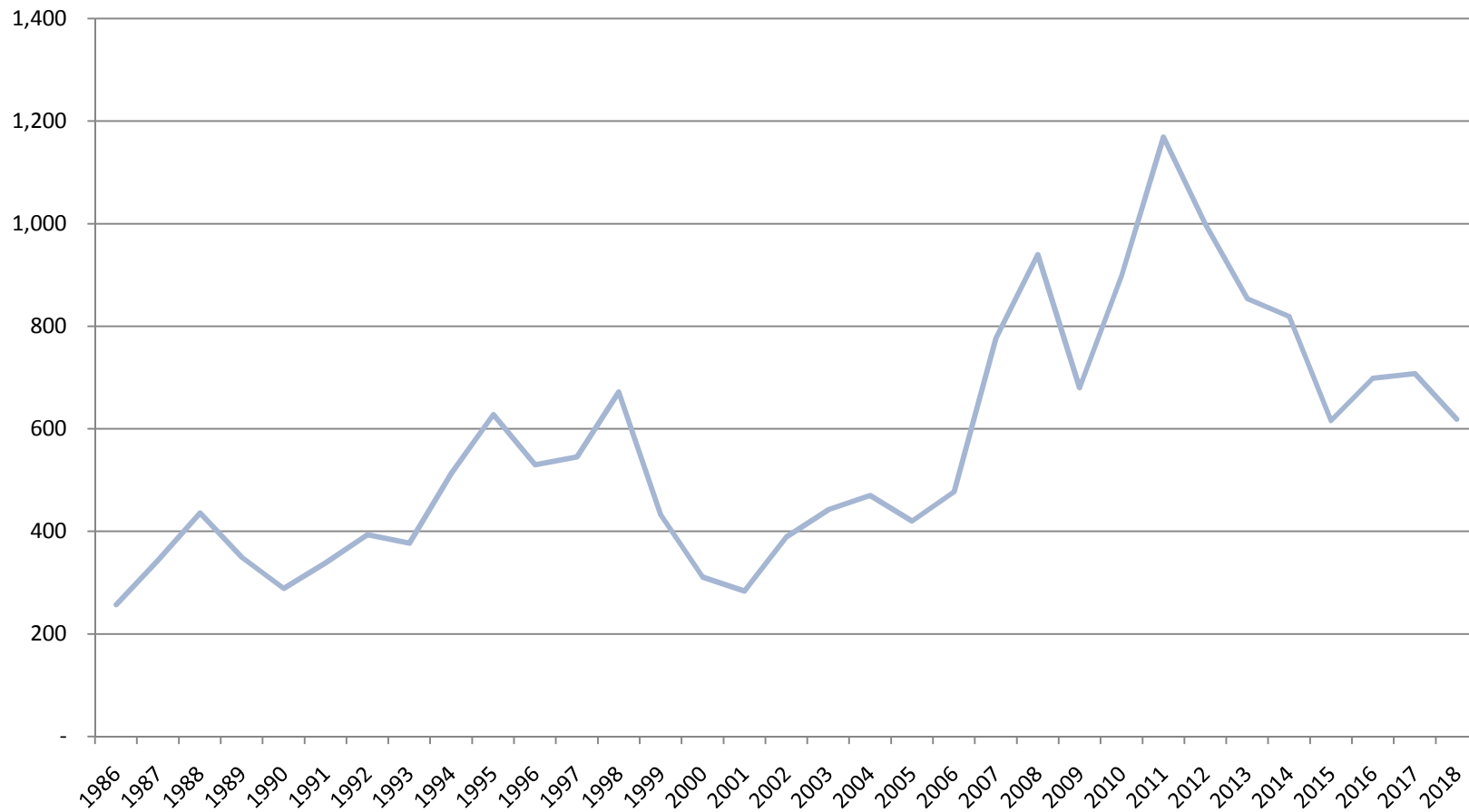
BSP Organization Structure



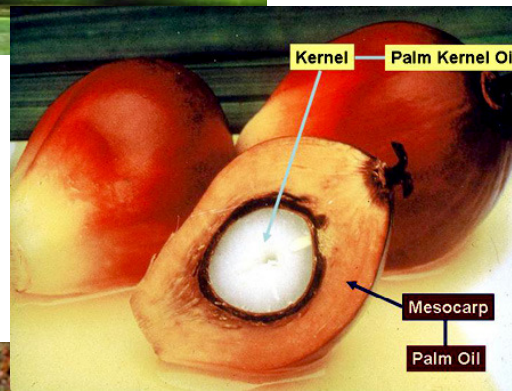
**Management continues efforts to
improve productivity and sustainable
capital structure**

CPO Price

CPO Price CIF ROTTERDAM 1986-2018



Palm in Pictures



Productivity Measures

- Trees Per Hectare
- Fruit Bunch Per Tree
- Oil / Mesocarp / Fruit
- Mill Productivity
 - Oil Extraction Rate vs Loss
 - Utilization

Grup Bakrie kembangkan benih unggul sawit

Jumat, 7 Maret 2014 19:54 WIB | 1923 Views

Pewarta: Ahmad Wijaya



ilustrasi kelapa sawit (FOTO ANTARA/Irsan Mulyadi)

“ Kita berkomitmen untuk mengembangkan bibit unggulan kelapa sawit yang mampu meningkatkan produktivitas,”

Kisaran, Sumatera Utara (ANTARA News) - PT Bakrie Sumatera Plantations Tbk (BSB) mengembangkan produksi benih unggul pohon kelapa sawit dalam upaya membantu pemerintah mempercepat program revitalisasi perkebunan di dalam negeri.

“Kita berkomitmen untuk mengembangkan bibit unggulan kelapa sawit yang mampu meningkatkan produktivitas,” kata Direktur Utama PT ASD-Bakrie Oil Palm Seed Indonesia, Atok Hendrayatno Tejolaksono kepada pers di Kisaran, Jumat.

Hal tersebut disampaikan saat dirinya mendampingi Wakil Menteri Pertanian Rusman Heriawan meninjau Kebun Benih Unggul “Bakrie Seed Garden” milik PT Bakrie Sumatera Plantations Tbk (BSP).



JV UNSP + Agricultural Service & Development (ASD) Costa Rica

681 hektar kebun bibit unggul (seed garden) di Kisaran

Bibit unggul:

- **Lebih banyak pohon per hektar**
- **Lebih banyak buah per pohon**
- **Lebih banyak minyak karena Mesocarp tebal**
- **Lebih mudah dipanen dan lebih panjang usia produktif pohon karena pertumbuhan lambat**
- **Panen awal lebih cepat, menambah lagi total usia produktif pohon**
- **Lebih banyak produksi CPO per hektar yang sama**

BISNIS INDONESIA – 6 DESEMBER 2014, HAL 6

KONTAN – 6 DESEMBER 2014, HAL 16

INVESTOR DAILY – 8 DESEMBER 2014, HAL 12

Bibit Unggul BSP



KONTAN/Cheppy A. Muchlis

Direktur Hubungan Investor PT Bakrie Sumatera Plantations (BSP) Andi W Setianto (kanan) berbincang dengan Technical Advisor PT ASD Bakrie Oil Palm Seed Indonesia, Cornelis Jan Breure di kebun induk (*seed garden*) kelapa sawit unggulan BSP Costarica Serbangan, Kisaran, Kabupaten Asahan Sumatera Utara, Jumat (5/12). Bibit BSP Costarica ini diklaim bisa mendongkrak produksi petani dari 3 ton *crude palm oil* (CPO) per hektare (ha) menjadi 8 ton per ha.

ASD Bakrie Oil Palm optimistis catat kinerja gemilang

Rabu, 10 Januari 2018 / 21:56 WIB

KONTAN.CO.ID - JAKARTA. PT ASD Bakrie Oil Palm Seed optimistis akan kembali mencatat kinerja yang gemilang tahun ini. Perusahaan ini pun menargetkan akan menjual sekitar 2-3 juta butir benih sawit di 2018.

Bila dibandingkan tahun sebelumnya, target yang ditetapkan tahun ini meningkat 100%. Di mana, pada tahun 2017, perusahaan ini mencatat penjualan benih sekitar 1,4 juta butir.

Pada tahun 2017, perusahaan ini sudah berhasil meningkatkan penjualannya hingga lebih dari dua kali lipat. "Penjualan ASD-Bakrie Oil Palm Seed Indonesia sekitar 650.000 juta butir di 2016," kata Direktur Utama PT ASD Bakrie Oil Palm Seed, Andi W. Setianto, Selasa (9/1).

Andi pun mengatakan, terdapat berbagai strategi yang dilakukan untuk meraih target yang telah ditetapkan tersebut. ASD Bakrie Oil akan terus menjual bibit unggul berkualitas dan bersertifikat dari pemerintah tau departemen pemerintah dengan produktivitas mencapai 10 ton CPO per ha. Selain itu, mereka pun menjual benih dengan harga yang terjangkau.

PT ASD-Bakrie Oil Palm Seed Indonesia merupakan perusahaan bentukan antara PT. Bakrie Sumatera Plantations Tbk dan ASD Costa Rica. Andi yakin, adanya campur tangan ASD Costa Rica akan berdampak penjualan pada ASD-Bakrie Oil Palm Seed.

"ASD Costa Rica adalah produsen oil palm seed terkemuka di dunia, dan bibit Costa Rica sudah dikenal luas di Indonesia," tambah Andi.

Tak hanya itu, Andi pun berpendapat peremajaan kebun sawit yang gencar dilakukan saat ini akan turut mendorong penjualan benih sawit. Terlebih, menurutnya peremajaan tersebut membutuhkan bibit berkualitas dan bersertifikat. "Apalagi saat ini rata-rata produktivitas petani hanya sekitar 1-2 ton CPO per ha," katanya.

Estates and Mills

* Data up to Sept 2018

Palm Oil Nucleus		
BSP Kisaran	North Sumatra	10.032
GLP	North Sumatra	7.728
BPP	West Sumatra	8.789
CCI	West Sumatra	2.025
AGW	Jambi	4.418
SNP	Jambi	7.039
MIB	South Kalimantan	4.429
Total Palm Oil Nucleus		44.460

Palm Oil Plasma		
BPP	West Sumatra	6.347
AGW	Jambi	7.701
Total Palm Oil Plasma		14.048

Rubber		
BSP Kisaran	North Sumatra	10.699
AMR	Bengkulu	2.610
HIM	Lampung	3.352
Total Rubber		16.661

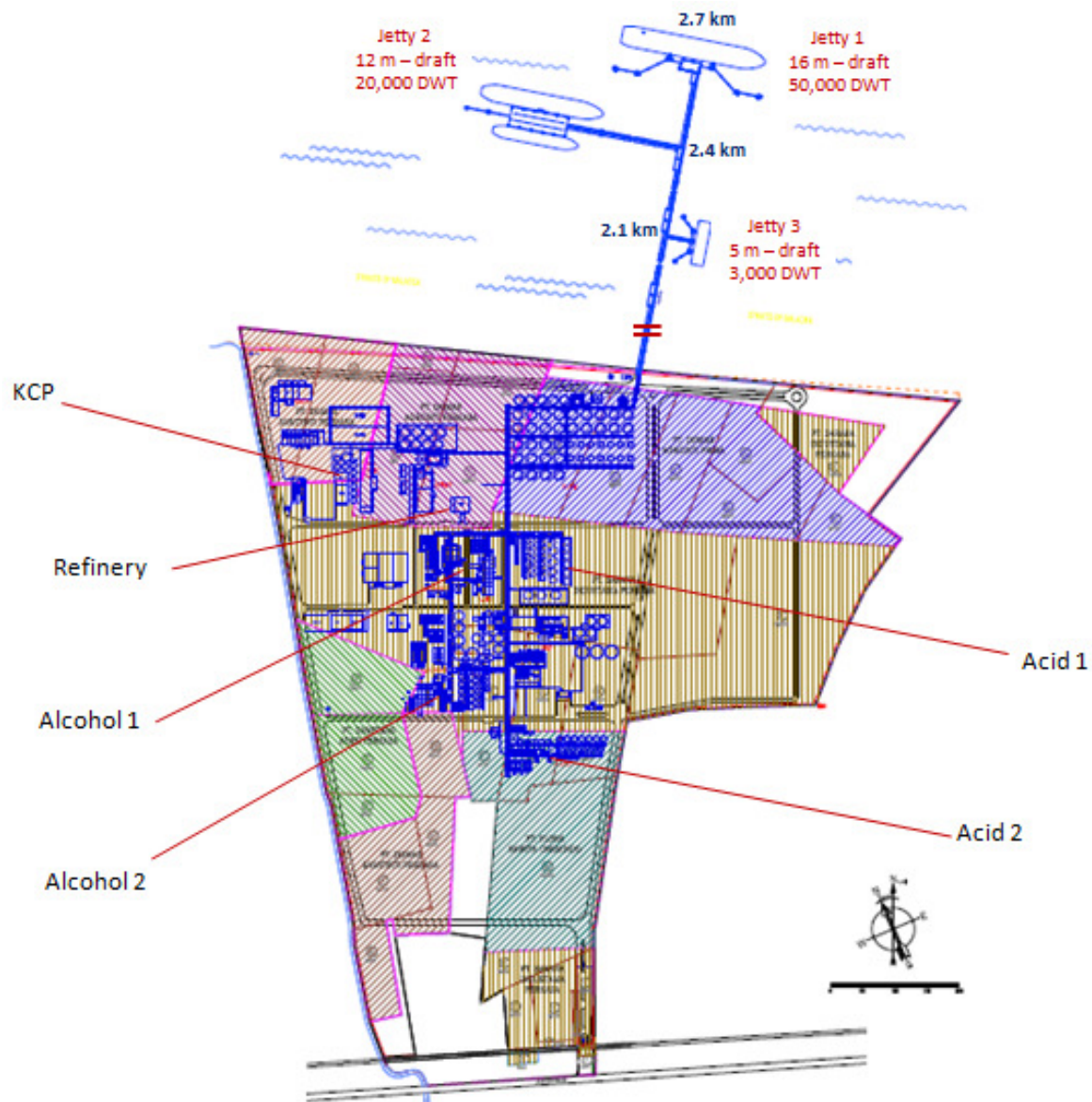
Total Planted		75.168
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Mills and Factories	Installed Capacity	End Products	Location
CPO Mills (5)	225 MT per hour	Crude Palm Oil	N.Sumatera (2), W.Sumatera, Jambi (2)
Rubber Factories (3)	45,843 MT p.a	Natural Rubber	N. Sumatera, Bengkulu, Lampung
Fatty Acid FSC	52,800 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Tanjung Morawa
Fatty Acid I	99,000 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Kuala Tanjung
Fatty Alcohol I	33,000 MT p.a	Fatty Alcohol	N.Sumatera-Kuala Tanjung
Fatty Acid II	82,500 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Kuala Tanjung
Fatty Alcohol II	99,000 MT p.a	Fatty Alcohol	N.Sumatera-Kuala Tanjung
CPO Refinery	495,000 MT p.a	Olein, Stearin, PFAD	N.Sumatera-Kuala Tanjung
Kernel Crusher	165,000 MT p.a	Crude Palm Kernel Oil	N.Sumatera-Kuala Tanjung

- 75,168 Ha planted, with 90 % mature and 10 % immature
- 5 palm oil mills, 3 rubber factories, 5 oleo chemical plants, 1 refinery plant, and 1 kernel crushing plant
- ISO and ISPO/RSPO sustainability-compliant
- 11,565 employees

Kuala Tanjung Layout



Kuala Tanjung Olechemical Complex

- Total Land Area : \pm 74 hectares
- 120 Km Southeast of Medan
- Access to major sea lanes

Facilities

- 2 Fatty Acid Plants
- 2 Fatty Alcohol Plants
- 1 Kernel Crushing Plant
- 1 Refinery Plant
- Jetty Line, 2.7 km

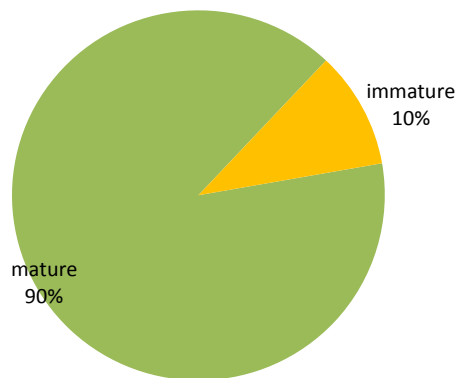
Production Summary – Palm Oil

FFB Production (MT)	FY16	FY17	9M17	9M18	%Change
Nucleus	414.038	418.023	317.051	301.998	-5%
Nucleus yield/Ha	11,0	10,8	8,1	7,8	-5%
Plasma	83.938	74.343	50.544	71.568	42%
Purchased	134.663	3.481	74	92.887	126061%
Total FFB Supply	632.639	495.847	367.669	466.453	27%
Mill Production (MT)					
CPO	125.291	103.914	77.467	95.871	24%
CPO Extraction Rate	20,4%	21,8%	21,9%	21,3%	-2,9%
Palm Kernel	26.012	21.321	15.804	20.506	30%
Kernel Extraction Rate	4,2%	4,5%	4,5%	4,5%	2%

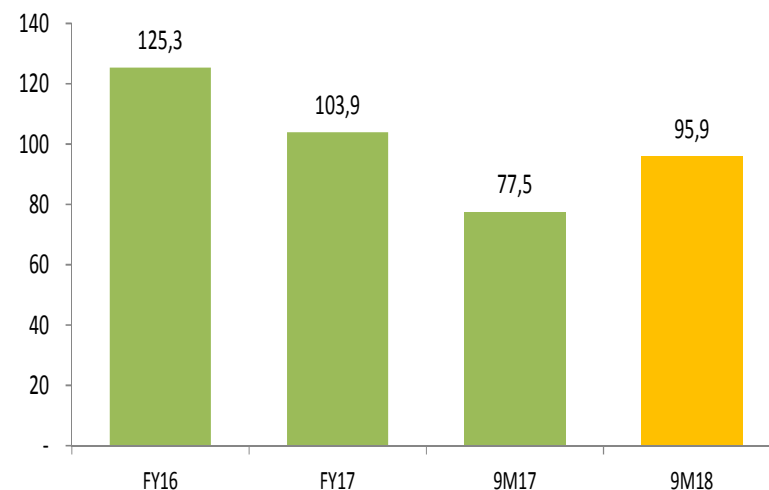
- Compared to 9M17, as of 9M18 CPO production increased by 24% to 95,871 tons while FFB nucleus production decreased by 5% to 301,998 tons due to replanting

UNSP – Estates Profile

Planted Area (Ha)	9M18
Palm Nucleus	
Mature	38.853
Immature	5.607
Nucleus Planted	44.461
Palm Plasma	
Plasma - Mature	13.662
Plasma - Immature	386
Plasma Planted	14.048
Total Planted Area	58.508



UNSP –CPO Production ('000 Ton)



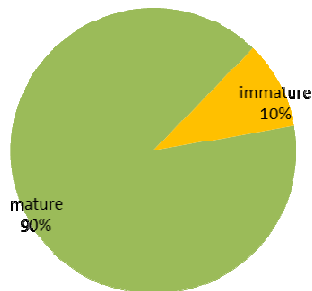
Production Summary - Rubber

Field Production Rubber (MT)	FY16	FY17	9M17	9M18	%Change
Nucleus	21.494	20.057	15.130	12.696	-16%
Nucleus yield/Ha	1,4	1,3	0,9	0,8	-5%
Purchased	1.962	275	275	0	-100%
Total Field Rubber Supply	23.456	20.332	15.405	12.696	-18%
Factory Production (MT)					
Nature Rubber	23.187	19.493	13.582	12.159	-10%

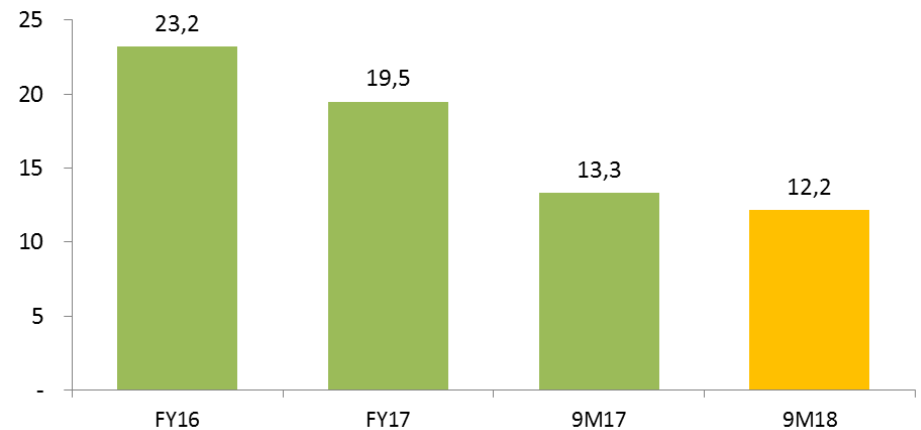
- Compared to 9M17, as of 9M18 Field Production Rubber decreased by 4% from 13,182 tons (after JOP adjustment) to 12,696 tons

UNSP – Estate Profile

Planted Area (Ha)	9M18
Rubber Nucleus	
Mature	14.996
Immature	1.664
Total Planted Area	16.661



UNSP – Rubber Production ('000 Ton)

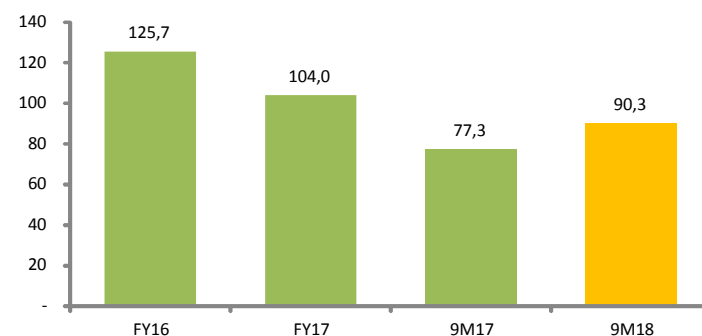


Financial Summary – Sales Detail

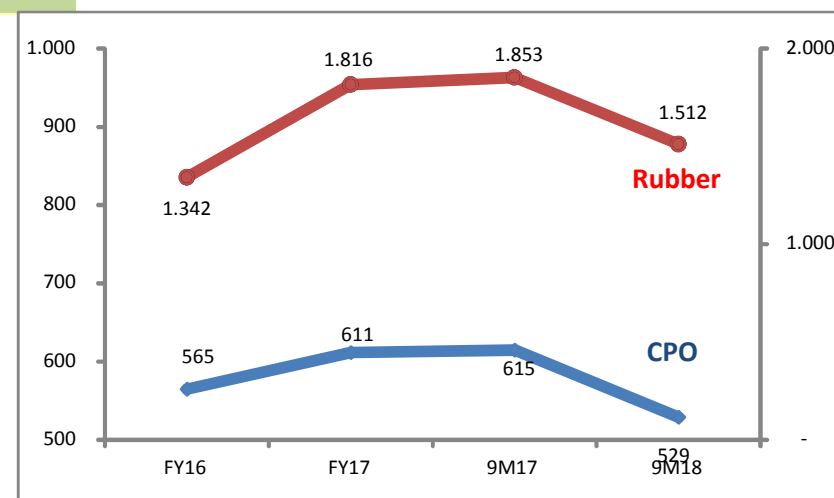
Sales Revenue (in IDR bn)	FY16	FY17	9M17	9M18	%Change
FFB	25	29	22	20	-9%
CPO	944	851	634	671	6%
PK	176	150	105	116	11%
Rubber	419	476	380	267	-30%
Oleo	-	-	-	-	-
Total	1.565	1.505	1.140	1.074	-6%
Sales Volume (MT)					
FFB	16.576	17.071	12.849	13.378	4%
CPO	125.671	103.975	77.286	90.260	17%
PK	26.298	21.217	15.502	20.123	30%
Rubber	23.488	19.567	15.392	12.595	-18%
Oleo	-	-	-	-	-
Average Selling Price (USD/MT)					
FFB	115	128	126	105	-17%
CPO	565	611	615	529	-14%
PK	503	527	507	410	-19%
Rubber	1.342	1.816	1.853	1.512	-18%
Oleo	-	-	-	-	-

Product Sales Contribution	FY16	FY17	9M17	9M18
FFB	1,6%	1,9%	1,9%	1,8%
CPO	60,3%	56,5%	55,6%	62,5%
PK	11,3%	9,9%	9,2%	10,8%
Rubber	26,8%	31,6%	33,3%	24,9%
Oleo	-	-	-	-

UNSP – CPO Sales Volume ('000 Ton)



UNSP – Average Selling Prices (USD/Ton)



Consolidated Financial Summary

Profit & Loss (in IDR bn)	FY16	FY17	9M17	9M18	%Change
Sales	1.565	1.505	1.140	1.074	-6%
Gross Profit	476	588	500	296	-41%
Operating Income	58	151	182	-25	-114%
EBITDA	245	350	317	94	-70%
Net Income (Loss) Current Period	-485	-1.641	-689	-1.135	65%
Margins					
Gross Margin	30%	39%	44%	28%	-37%
Operating Margin	4%	10%	16%	-2%	-115%
EBITDA Margin	16%	23%	28%	9%	-68%
Net Income (Loss) Margin	-31%	-109%	-60%	-106%	75%

- Compared to 9M17, lower 9M18 profitability resulting from weaker commodities prices

Balance Sheet (in IDR bn)	FY16	FY17	9M17	9M18	% Change
Current Assets	1.015	1.471	1.410	1.252	-11%
Non Current Assets	13.685	12.413	13.056	12.758	-2%
Total Assets	14.700	13.884	14.466	14.010	-3%
Current Liabilities	10.293	11.830	11.289	12.902	14%
Non Current Liabilities	3.210	2.522	2.669	2.378	-11%
Total Liabilities	13.503	14.352	13.958	15.280	9%
Equity	1.197	-468	508	-1.270	-350%
Total Liabilities and Equity	14.700	13.884	14.466	14.010	-3%
Liabilities to Equity Ratio	11,3	-30,7	27,5	-12,0	-144%

Overview, Challenge, and Strategy

- **Overview of Palm Oil and Rubber**

- We have a view of continuing stable global demand for palm oil and rubber driven by continuous use of such in consumer goods products
- Even though the short term price trends remain concern, we have a view of positively stable prices for the medium and long term

- **Focus on Sustainable Productivity and Profitability**

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

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

- **Oleochemical / Downstream Business**

Revitalization program of our Oleochemical project is on-going

BSP SHIPMENT UPDATE

By: Vu Tran, BSP Commercial Manager

We are pleased to announce that all three plants at Bakrie Sumatera Plantations (BSP) Kuala Tanjung site are running simultaneously and continuously - Fatty Acid, Glycerin, and Fatty Alcohol! After a successful start-up selling a wide range of products into the Asian and European markets, the very first shipments to the Americas were completed, establishing a footprint in the region.

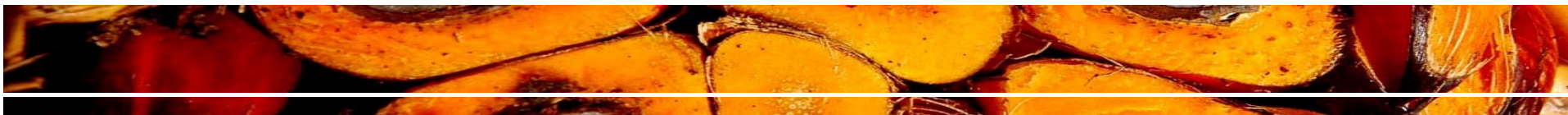
Plans are currently in motion to optimize the infrastructure, raw material sourcing, storage and logistics capability for BSP. Additional isotainer loading bays and storage tanks are being installed and brought online to handle the increased production.

Product quality optimization remains a key focus for ongoing production. This work is being led by the BSP technical team with close support from P&G R&D to ensure product quality continues to meet the stringent expectations of our customers.

We look forward to embarking on this journey with you and are very excited about the expansion of our businesses.

The following products are available at BSP:

- C-1218 (TPKFA - topped palm kernel fatty acid)
- C-1214 (mid cut fatty acid)
- C-1618 (unhardened oleic-palmitic fatty acid)
- C-810L (caprylic-capric fatty acid)
- Glycerin (Kosher and Halal Technical grade)
- CO-1214 (mid cut alcohol)



Thank You

Visit our website at: www.bakriesumatera.com

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