

Management Presentation

FY11 Performance and Outlook for 2012

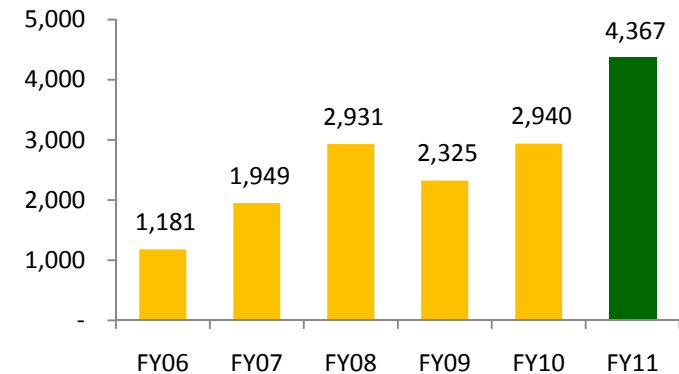
Jakarta, 5 June 2012

<i>Annual Report Award</i>	<i>Indonesian CSR Award</i>
2011	2011
3 rd Place Non Financial Listed Private Co.	Grand Platinum
<i>Corporate Governance Award</i>	<i>Indonesia Sustainability Report Award</i>
2011	2011
Most Improved	Best 1st Time Reporting

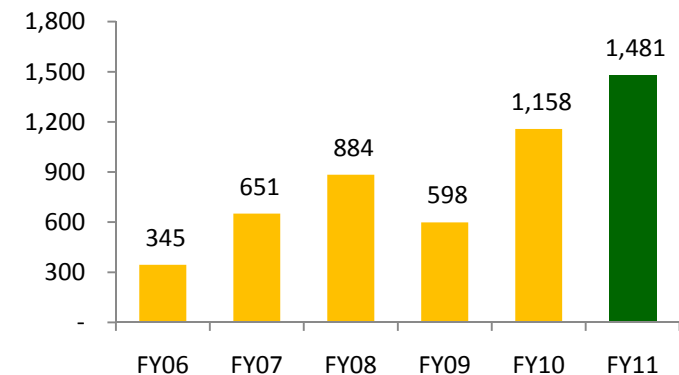
Corporate Information

- Established in 1911 as a rubber plantation and processor, today PT Bakrie Sumatera Plantations Tbk (“UNSP”) has evolved to become a fully integrated and sustainable agro-business with three main business fields:
 1. Palm oil plantation and production
 2. Rubber plantation and processing
 3. Oleochemical processing
- We are strategically located in fertile and infrastructure ready Sumatra island with further developments in Kalimantan
- Managing more than 120,000Ha of planted area with a healthy balance of 79% mature and 21% immature
- Currently operating 13 factories with combined output capacity approximately 700,000MT p.a.
- Well-recognized for strong commitment to the environment from the ISO 14001 and RSPO certification awarded
- Supported by over 20,000 employees, UNSP is set to capture the value of favorable palm oil and rubber industry for all stakeholders

Sales value (Rp bn)



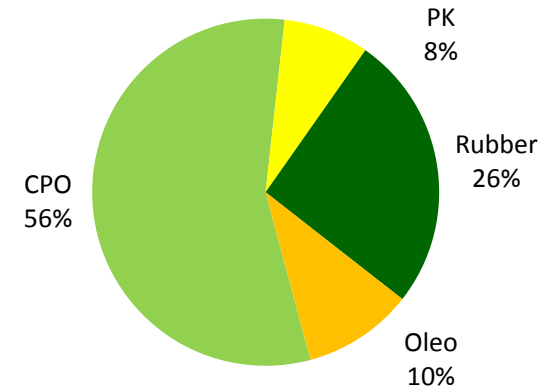
Ebitda (Rp bn)



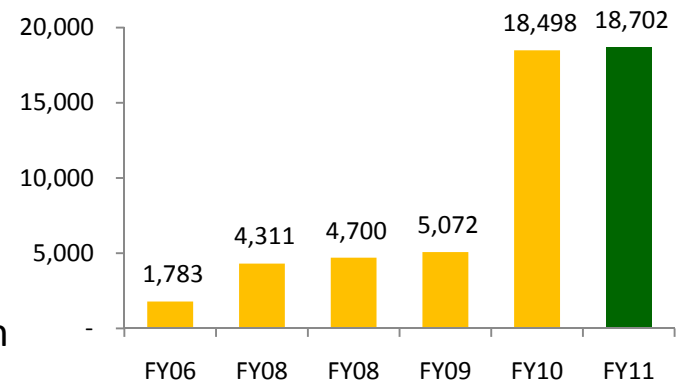
Corporate Milestones

- 1911 Established as NV Hollandsch Amerikansse Plantage Matschappij, a rubber plantation company
- 1986 Acquired by Bakrie & Brothers
- 1990 Listed in Jakarta and Surabaya Stock Exchange
Diversified into oil palm business
- 1992 Renamed to PT Bakrie Sumatera Plantations Tbk
- 2003 Certified as an ISO 9001:2000 Company
- 2004 Stock Split and Rights Issue I
- 2005 Certified as an ISO 14001 Company
- 2007 Rights Issue II & Warrant seri 1
Establishment of Agri Resources BV to further develop oil palm plantation in Sumatra
- 2008 Expanding footprint into Kalimantan through IGI Ltd.
- 2010 Rights Issue III & Warrant seri 2
Entered the Oleochemical business
Granted the RSPO certification for North Sumatra Unit
Collaboration with ASD Costa Rica to develop seed garden
- 2011 Centennial Establishment Celebration of UNSP
- 2012 Celebrating 70 years establishment of Bakrie Group

Sales Contribution FY11



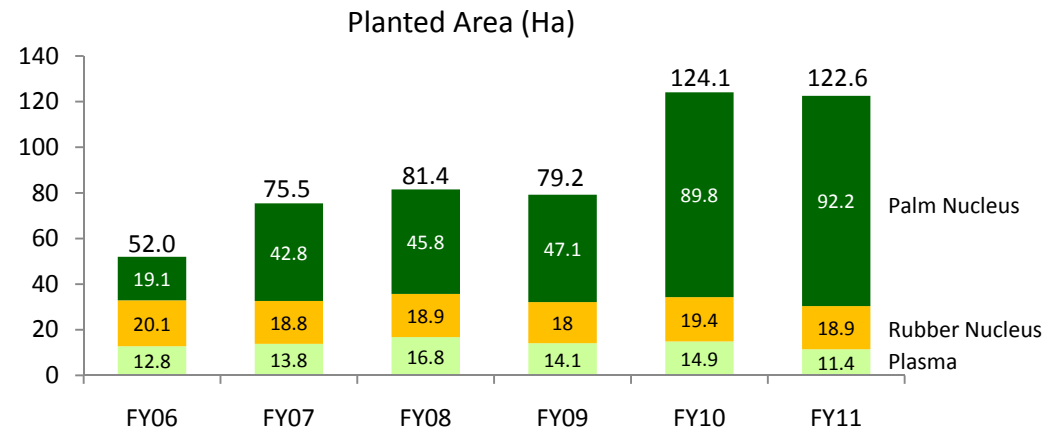
Assets (Rp bn)



Plantations profile

Planted Area	Location	Size (Ha)
Palm nucleus	North Sumatra	16,967
	Riau	12,200
	West Sumatra	11,112
	Jambi	23,771
	S. Sumatra	20,979
	South Kalimantan	7,171
Total Palm Nucleus		92,200
Palm Plasma	West Sumatra	3,738
	Jambi	7,700
Total Palm Plasma		11,438
Rubber Nucleus	North Sumatra	10,179
	Bengkulu	5,058
	Lampung	3,684
Tot Rubber Nucleus		18,921
Total Plantation		122,559

As of Dec 2011



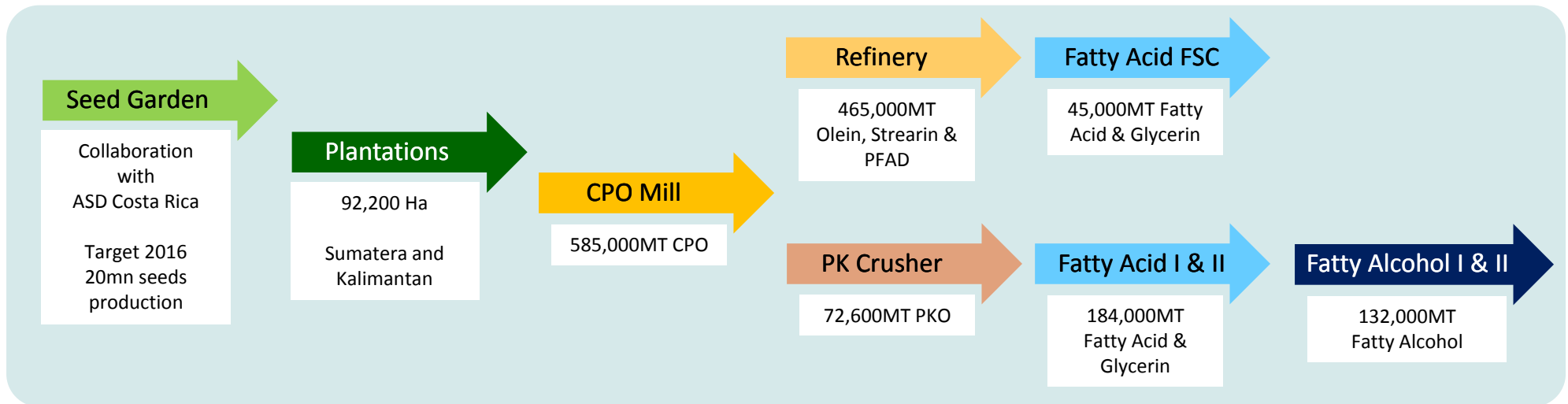
“HGU (Land Rights) as of December 2011: 154,464 Ha”

Mills and Factories

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

As per Dec 2011

Fully Integrated Oil Palm Business (based on output capacity)



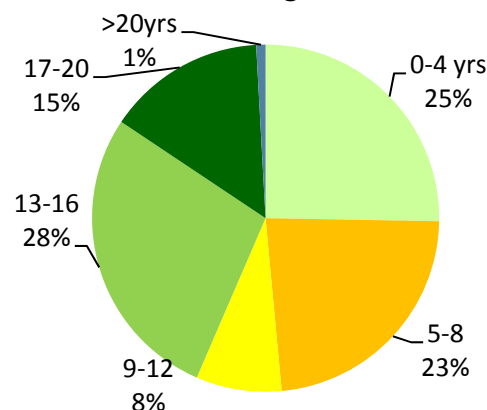
Production Highlights – Palm oil

Factory Prod (MT)	9m10	9m11	YoY	FY10	FY11	YoY
Crude Palm Oil	176,507	235,861	34%	255,132	320,232	26%
<i>CPO extraction rate</i>	21%	20%		21 %	21%	
Palm Kernel	40,707	53,132	31%	59,164	72,730	23%
<i>Kernel extraction rate</i>	5%	5%		5 %	5%	
Field Production (MT)						
Nucleus	592,678	724,105	22%	873,555	996,627	14%
<i>Nucleus yield /Ha</i>	9.6	10.5		13.7	13.8	
Plasma	125,797	141,358	12%	179,465	202,367	13%
<i>Plasma yield /Ha</i>	9.9	12.4		14.1	17.7	
Purchased	130,735	279,290	114%	171,016	368,055	115%

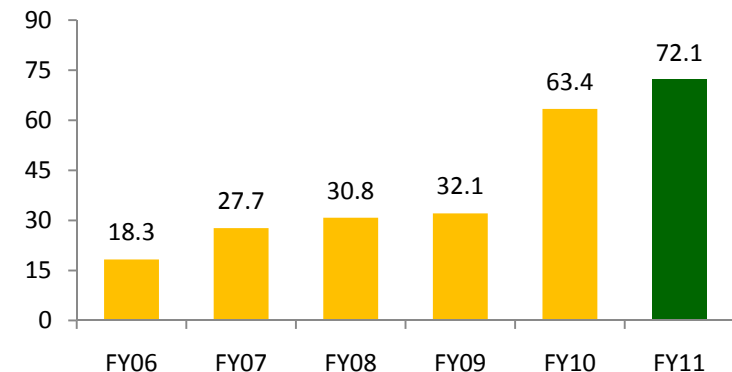
- Factory production of CPO and PK demonstrated strong growth at 26% and 23% YoY respectively boosted by higher Fresh Fruit Bunch (FFB) production both nucleus and plasma, and increase in purchased FFB volume.
- FFB Production of Nucleus and plasma grew on the back of improvement in fertilizer application, maturing tree profile, also supported by more favorable weather.
- Significantly higher FFB third party purchase to optimize factory utilization.

Planted Area (Ha)	FY11
Oil Palm Nucleus	92,200
Oil Palm Plasma	11,438
Total Planted Area	103,638

Oil Palm Nucleus Age Profile FY11



Nucleus Oil Palm Matured (k Ha)



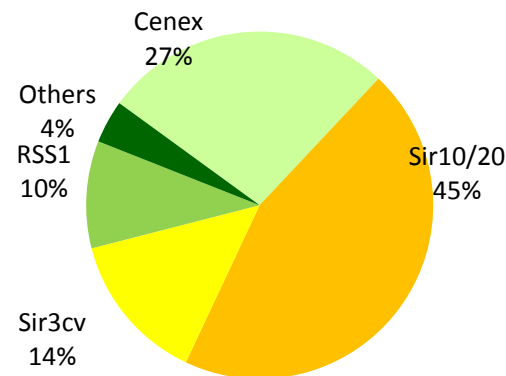
Production Highlights - Rubber

Factory Prod (MT)	9m10	9m11	YoY	FY10	FY11	YoY
Natural Rubber	22,120	21,179	-4%	29,986	27,687	-8%
Field Production (MT)						
Nucleus	14,678	14,819	1%	20,402	20,334	0%
<i>Nucleus yield /Ha</i>	<i>1.1</i>	<i>1.1</i>		<i>1.5</i>	<i>1.5</i>	
Purchased	6,824	5,987	-12%	11,662	7,093	-39%

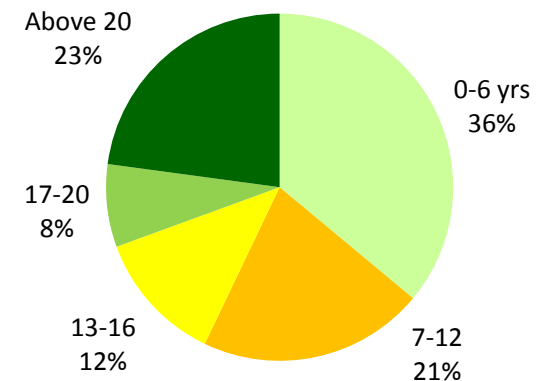
Planted Area (Ha)	FY11
Rubber Nucleus	18,921

- Rubber nucleus field production maintained at 20,334MT due to maturing aging tree profile as well as ongoing rubber replanting program.
- Despite steady nucleus field productivity, Rubber factory production were 27,687MT or slightly declined because we are implementing selective purchase to maintain quality.
- Future growth driver: 36% of the planted Rubber Nucleus is still immature with age ranging between 0-6 years.

Rubber Sales Vol Contribution FY11



Rubber Nucleus Age Profile FY11



Oleochemical Business – Capturing the Value

- After the acquisition of Oleochemical facilities in 2010, we have become a fully-integrated plantation company and shall further capture the value-added of upstream and downstream processing activities.
- Oleochemical business serves the fast moving consumer goods industry.
- Global demand for Oleochemical products are expected to grow at 3%-4% rate p.a. supported by Asia's large population, income growth prospects and improving living standards.
- Our facilities can produce wide range of Oleochemical and refinery products, namely Fatty Acids, Refined Glycerin, Fatty Alcohols, RBD Palm Olein, RBD Palm Stearin and PFAD.
- Tanjung Morawa Fatty Acid Plant has begun commercial production in December 2010 while other facilities will follow in stages.
- Endorsement by leading global consumer goods player via offtake agreement.
- Additional benefit from “zero percent” Export Tax for Fatty Alcohol, Fatty Acid and Refined Glycerin products.

Indonesia Export Tax

CPO	CPO	PKO	RBD Palm Olein	RBD Palm Stearin	PFAD	Fatty Acid	Fatty Alcohol	Glycerin
951 – 1,000	13.5%	13.5%	6.0%	4.0%	7.0%	0.0%	0.0%	0.0%
1,001 – 1,050	15.0%	15.0%	7.0%	5.0%	8.0%	0.0%	0.0%	0.0%
1,051 – 1,100	16.5%	16.5%	8.0%	6.0%	9.0%	0.0%	0.0%	0.0%
1,101 – 1,150	18.0%	18.0%	9.0%	7.0%	10.5%	0.0%	0.0%	0.0%
1,151 – 1,200	19.5%	19.5%	10.0%	8.0%	12.0%	0.0%	0.0%	0.0%

Finance Minister Decree No.128/PMK.011/2011

Financial Highlights – Sales Breakdown

Sales (Rp bn)	9m10	9m11	YoY	FY10	FY11	YoY
Crude Palm Oil	1,085	1,841	70%	1,818	2,442	34%
Palm Kernel	147	280	90%	230	349	52%
Rubber	663	894	35%	870	1,127	30%
Oleochemicals	0	328	n.a.	22	449	1,979%
Total Sales	1,896	3,343	76%	2,940	4,367	49%

Sales Volume (MT)

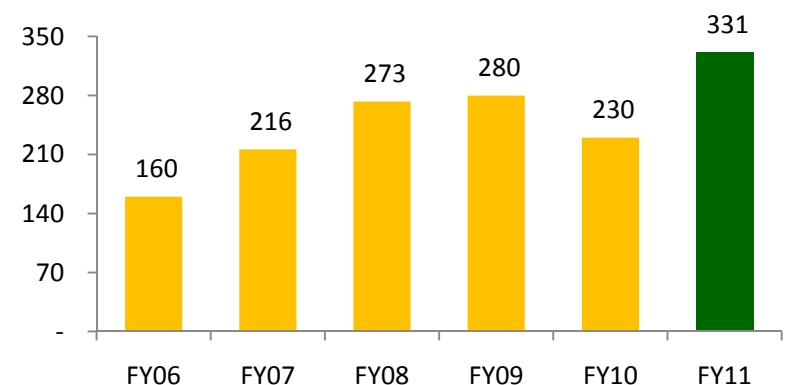
Crude Palm Oil	165,357	238,762	44%	230,354	331,243	44%
Palm Kernel	38,764	53,938	39%	53,573	74,595	39%
Rubber	25,348	21,435	-15%	30,731	28,336	-8%
Oleochemicals	0	28,748	n.a.	1,911	45,421	2,277%

Avg. Selling Price (USD/MT)

Crude Palm Oil	736	873	19%	869	840	-3%
Palm Kernel	426	588	38%	472	533	13%
Rubber	2,932	4,727	61%	3,117	4,531	45%
Oleochemicals	0	1,293	n.a.	1,245	1,127	-9%

- FY11 Sales of Rp 4,367bn or approximately 49% higher from last year, driven by all three business; Palm Oil, Rubber and Oleochemicals.
- CPO and Palm Kernel Sales grew by 34% and 52% YoY respectively as a result of significantly higher sales volume.
- Rubber continued to benefit from high price environment in 2011, Sales reached Rp1,127bn or grew 30% YoY.
- Oleochemicals Sales booked Rp 449bn or 11% contribution to Consolidated Sales - compared to just 1% in FY10.

CPO Sales Volume (K MT)



Consolidated Financial Statement Highlights

Inc.Stat ements (Rp bn)	9m10	9m11	YoY	FY10	FY11	YoY
Sales	1,896	3,343	76%	2,940	4,367	49%
Gross Profit	783	1,236	58%	1,279	1,795	40%
Operating profit	568	828	46%	855	1,219	43%
Ebitda**	898	1016	13%	1,158	1,481	28%
Net Income	245	713	191%	809	746	-8%

Margins

<i>Gross Margin</i>	41%	37%		44%	41%	
<i>Operating Margin</i>	30%	25%		29%	28%	
<i>Ebitda Margin</i>	47%	30%		39%	34%	
<i>Net Margin</i>	13%	21%		28%	17%	

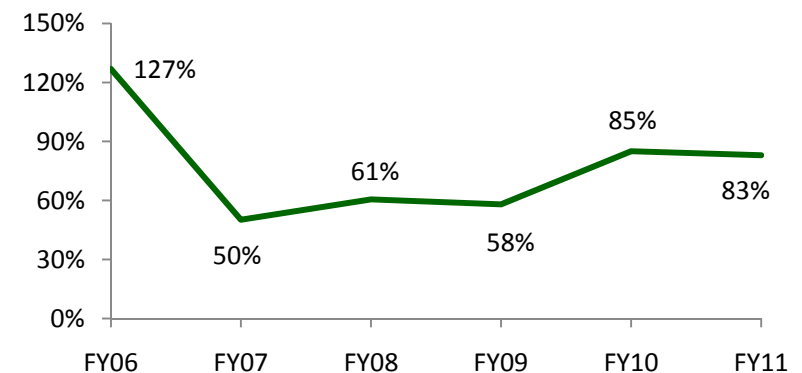
Balance Sheets (Rp bn)

Total Assets	15,063	18,686	24%	18,498	18,702	1%
Cash and equivalent	976	580	-41%	935	202	-39%
Plantations and FA	6,399	10,584	65%	10,549	10,723	2%
Other Assets	7,688	7,522	-2%	7,014	7,777	0%
Debt	5,623	7,977	49%	8,226	7,719	-6%
Other Liabilities	1,490	1,841	24%	1,728	1,925	-11%
Equity	7,950	8,867	12%	8,543	9,058	6%

**Ebitda = COGS – SGnA + Depreciation + Amortization

- Net Income Current Period Rp 746bn, driven by higher productivity, favorable business environment and a windfall from ex-Domba Mas debt restructuring.
- Gross Margin softened mainly due to Oleochemicals' relatively modest margin and also impacted by higher FFB third party purchase.
- Total asset maintained at Rp 18,702bn as we finalized bonds refinancing in November 2011.
- FY10 Debt increased significantly due to consolidation of debt post acquisition of Oleochemical facilities ex-Domba Mas.

Net Gearing



Strategy and Outlook

- **Palm oil and Rubber Industry Outlook**

We believe the growth in global demand for palm oil and rubber will remain stable driven by increasing consumption in developing countries as well as continued consumer interest in green-sustainable products which resulting in the tightening supply situation.

Thus we expect commodity prices will remain favorable over the medium to long term.

- **Focus to accelerate Oleochemical Business**

The first Fatty Alcohol line in Kuala Tanjung will be ready for commercial production in near future.

Development of Oleochemical project will be done in stages and expected to be fully completed in 2013.

- **Greenfiled developments**

Approximately 80,000Ha of land in well-diversified location including Muara Tebo, Sarolangun, Pangkalan Bun and Indragiri Hilir will be the source of future growth for palm oil and rubber plantations

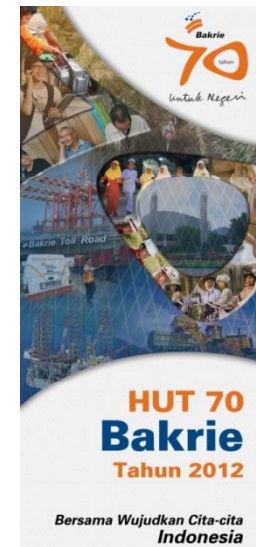
- **Seed Garden Project in-collaboration with ASD Costa Rica**

To secure long term oil palm replanting program and assuring higher yields.

- **Debt Refinancing**

USD150mn bond is scheduled to mature on mid July 2012. We are keen to inform all stakeholders that UNSP has kicked start the refinancing process and expecting completion in 2Q12.

Thank you



Visit us at www.bakriesumatera.com

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