R.E.A. HOLDINGS PLC

Presentation – November 2013

About us

R.E.A. Holdings plc (“REA”) is a UK public listed company of which the shares are admitted to trading on the main market of the London Stock Exchange.

The REA group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production of crude palm oil and crude palm kernel oil.

Find out more
www.rea.co.uk

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REA overview

The main group business is the cultivation of oil palms in the province of East Kalimantan, Indonesia, and the production of crude palm oil ("CPO") and by-products.

Oil palm plantings were first established in 1994. By 31 December 2012 some 35,000 hectares (135 square miles) had been planted or were under development. Further expansion to 60,000 hectares plus is under way.

The group sees its rationale as combining the transparency of a UK listed company with the opportunity and potentially high returns of an investment in Indonesia.

Operations are geographically concentrated providing an efficient base for the planned expansion to double the size of the business. All plantings are on titled land.

A low cost, high margin business, adopting best modern agricultural practices, including recycling waste to reduce fertiliser and energy costs.

Two methane capture plants generating power sufficient not only for the group's own operations but also for sale to the Indonesian state electricity company.

A strong management team with many years' experience in oil palm cultivation.

Commitment to conservation, sustainability and environmental best practice, conforming to internationally accepted standards with Roundtable on Sustainable Palm Oil ("RSPO") accreditation and International Sustainability & Carbon Certification ("ISCC").

100 years

100 years in Indonesia. Original plantation assets nationalised in 1964 but new Indonesian operations established from 1974.

1985

Principal Indonesian plantation operations merged in 1985 with Indonesian interests of two other UK plantation companies to establish new UK listed company "Anglo Eastern Plantations plc" ("AEP"). AEP remains a listed UK plc and is now a substantial group.

1989

Interest in AEP was sold in 1989 and proceeds were applied in establishing the existing agricultural operations of the group on what was then a large, remote and undeveloped concession area.

All other former interests subsequently divested to focus on the current agricultural operations of the group.

Land areas within a single unit or in close proximity. Planted area to be increased from 32,000 hectares to over 60,000 hectares.

Group plantation area

- Oil palms planted at 31 December 2012 covered 32,000 hectares representing some 125 square miles. Of this 26,500 hectares were mature and the balance immature.

- The location is shown on maps in Appendix I on page 13. The land areas are either within one single unit or in close proximity of that unit.

- The plantation areas are served by major rivers. This allows cheap bulk transport of inputs and outputs. All areas have excellent rainfall (around 4,000 mm per annum) and good sunlight hours, both important for oil palm cultivation. The terrain is undulating with reasonable drainage.

- Total oil palm plantings in Indonesia are reported to be 7 million hectares and similar in Malaysia. The group represents a tiny proportion of a large industry and is distinguished by operating a very large plantation in a single area.

Group land holdings and expansion

- Fully titled agricultural land in Indonesia is held on what is effectively a government lease known as an "HGU", normally for a term of 30 years with rights of renewal. Land held by the group is initially allocated as a concession and then has to be converted to HGU status.

- The group currently has 71,000 hectares that are fully HGU titled. Subject to completion of conditional swap arrangements with respect to land held by a subsidiary company, fully titled land areas would increase to 76,000 hectares.

- Not all land is suitable for planting but the 71,000 fully titled hectares should support extension of the planted area to an eventual 44,000 hectares. Implementation of the swap arrangements and titling of land allocations already held but not yet fully titled should increase the plantable area to 60,000 hectares. It is hoped to increase this further by acquisition of additional pockets of land in the vicinity of the existing areas.

- The rate of expansion will be dictated by available funding. Of the 5,000 hectares currently under development not less than 3,000 (and hopefully more) should be fully planted in 2013 . Planted hectarage at end 2013 will therefore be between 34,000 and 36,000 hectares and preparation work will have been initiated on a part of the area scheduled for development in 2014.

- The group has 5 per cent minority local interests in part of its land holdings.

Group production and processing

- The oil palm production cycle is reviewed in Appendix II (starting on page 14).

- Salient production data is set out in Appendix III on page 21. Group FFB production in 2012 was 598,000 tonnes. That figure was lower than it should have been because of weather factors in 2011 and disruptions to harvesting caused by disputes with certain villages. These disputes continued into the first quarter of 2013 but have now been resolved. Production in the first half of 2013 was still affected by the disruption and ripening was slower than expected in the third quarter. Production rates are now on a rising trend.

- Not all mature areas are yet at peak production and substantial immature areas have still to come into production. With the further planned plantings, crops should increase for many years to come.

- The group has three oil mills (two with kernel crushing plants), the latest of which commenced operation in October 2012. The older mills have a capacity of 80 tonnes of FFB per hour; the new mill currently has a capacity of 40 tonnes per hour, extendible to 80 tonnes. Further mills are planned to be available to meet the projected requirement for future additional milling capacity but expenditure on the next mill is unlikely to be required before 2017.

Existing mills projected to meet the required milling capacity untill at least 2017.

- From every 100 tonnes of FFB, the group extracts some 23 tonnes of CPO and 1.7 tonnes of CPKO. This combined result is high by industry standards yielding some 7 tonnes of oil (CPO and CPKO together) per fully mature hectare compared with a Malaysian average of 4 tonnes per hectare.

- Good yields reflect the agronomic conditions, standards of husbandry and consistent planting of only the best available seed (sourced from Costa Rica, Papua New Guinea and top seed gardens in Indonesia) as well as good management.

Sales

- The group operates a fleet of barges and a transhipment terminal on the seaward side of the Port of Samarinda. CPO and CPKO are barged downstream from the estates to the tank farm and are then either collected by buyers or barged on to buyers' nominated destinations in nearby areas. All sales are priced on a spot basis.

- In recent years, sales have been partly local and partly export, with export sales going mainly to refineries in East Malaysia which then sell on to China and India.

- The pattern of sales is now changing following construction of third party bulking facilities in the port of Balikpapan. These not only permit export sales to be extended to Europe (the premium market for sale of CPO) but also facilitate more efficient use of the barge fleet. Two refineries in Balikpapan should further expand the range of sales options.

The group is committed to sustainable oil palm development and international standards of environmental and social practice.

Employees

- Over 7,000 employees and many dependants.
- Housing is provided for all workers together with amenity buildings including places of worship, crèches, shops and medical facilities.
- Free drinking water and electricity is supplied to all estate villages.
- The group runs its own health service, funds a foundation running primary schools for employees' children and supports local state secondary schools.
- In 2012, the group received an award from the local government for the provision of equal opportunities for female workers.

Local communities

- Dedicated management of community development programmes in all the surrounding villages, including support for infrastructure (clean water, roads, electricity, etc).
- Support for smallholder development of oil palms. Two schemes: plasma and PPMD.
- Under the plasma schemes, land holdings provided by, or procured by the group for, villagers are pooled into village owned cooperatives and the group develops and manages the land on their behalf; there should be some 4,000 hectares of plasma plantings by end 2013.
- Plasma schemes are funded by loans from an East Kalimantan development bank, guaranteed by the group and supplemented as necessary by funding from the group.
- Under the PPMD schemes, village smallholders farm their own plots of about 2 hectares each with support from the group; there are currently some 2,400 hectares of PPMD plantings.
- Land allocations now agreed will result in plasma scheme plantings representing not less than 20 per cent of the group's own planted estate areas.
- Smallholder schemes are mutually beneficial to the local communities and the group. The local communities benefit from the economic development generated and the group from additional throughput in its mills. Throughput of third party fruit through the group's mills is already making a useful contribution to group revenues and this is expected to increase.

Sustainability

- The group is committed to sustainable oil palm development and international standards of environmental and social practice. The group employs a dedicated sustainability manager whose time is split between London and Indonesia.

- All oil palm development is on land that had been logged out prior to occupation by the group and reclassified for agricultural development.

- All development areas are surveyed before development and any areas of high conservation value are set aside. There are currently some 20,000 hectares of conservation reserves. The group has established its own conservation department to oversee these reserves and monitor the continuing biodiversity that they provide.

- The group has ISO 14001 certification for all of its mature estates and for its mills and is a member of the Roundtable on Sustainable Palm ("RSPO"). The group's two older oil milling and storage facilities have been certified in compliance with the RSPO Supply Chain Certification System ("SCCS") and the group has been awarded certification of its biomass production ("ISCC") under the terms of the EU Renewable Energy Directive. Incremental revenue attributable to the group's sustainability credentials amounted to $700,000 in the first half of 2013.

- The group published its first carbon footprint report in February 2013 and its first sustainability report in July 2013.

Responsible operating practices

- The group has a zero burning policy and integrated pest management using natural predators to control pests (eg flowering plants encouraging wasps, the natural predators of bagworm and caterpillars).

- Extensive use of *Macuna Bracteata* as a crop cover in the oil palm areas and the composting of residues of the CPO production process reduce dependency on inorganic fertiliser (see photograph in Appendix II on page 19).

- Two methane capture plants were commissioned during 2012. The plants have achieved credits for carbon emission reduction.

- The methane capture plants are generating electricity for much of the group's operations and employee housing, with material consequential savings in energy costs as well as greenhouse gas emissions.

- In addition the group has entered into a formal agreement for the sale of biogas generated electricity to the Indonesian state electricity company ("PLN"). It is initially dedicating 3 MW of generating capacity to PLN (at a cost of $1 million per MW) but this may be increased to 6 MW. At full load, each MW of capacity produces a return of $1 million per annum. PLN has awarded a contract for the electrical reticulation required to connect the group to the adjacent villages to be supplied by PLN. Works are expected to be completed early in 2014.

- The group is also investigating the possibility of using methane as an alternative fuel source for vehicles and other equipment.

CPO is the cheapest vegetable oil to produce. Production per hectare is up to eight times that of other vegetable oils.

General

- CPO is one of four major vegetable oils that account for over 70 per cent of edible oils and fats.
- The other major oils are produced from soybean, rapeseed and sunflower seed.
- CPO is the cheapest vegetable oil to produce.
- Total world production of edible oils and fats in 2011/2012 was about 183 million tonnes. CPO represented some 51 million tonnes.

Consumption

- There has been steady demand growth for oils and fats (typically at 3 per cent per annum or more) over several decades from traditional markets.
- Main traditional uses of edible oils and fats are:
  - Cooking oil
  - Soap and detergents
  - Ice cream
  - Shortening
  - Oleo chemicals.
- Recently added use in biofuels.
- Demand drivers are:
  - Population growth
  - Per capita income growth.
- As countries develop economically, the popular demand for fried as opposed to boiled foods increases. The two demand drivers combine most strongly in highly populated and fast developing countries such as China and India.
- Annual per capita consumption of vegetable oils and fats is much higher in the USA (55 kgs) and Western Europe (59 kgs) than in China (25kgs) and India (15 kgs).
- Biofuel usage accounted for 13 per cent of 2011/12 consumption of edible oils and fats of 183 million tonnes.

Natural advantages of CPO

- CPO is the only vegetable oil that is grown purely for its oil content.
- Oil meal is a major component of crop value for soybean, rapeseed and sunflower.
- The lower demand growth for oil meals as animal feed will restrict the ability of soybean, rape and sunflower to meet the continuing growth in demand for vegetable oils.
- Increased consumption of vegetable oils is likely to be met disproportionately by CPO, which should underpin offtake for expansion of supplies of CPO.

Prices

- Current CPO price per tonne is around $900 CIF Rotterdam. High and low of the last ten years to end 2012 have been $1,292 and $330. Recent averages:
  - 2010: $901
  - 2011: $1,124
  - 2012: $998.
- The average price for the ten months to the end of October was $846. Having remained steady through the first half of 2013, CPO prices have firmed in recent weeks in response to lower CPO stocks, no doubt a consequence of the reported shortfall on expected levels of Malaysian and Indonesian CPO production.
- Because oilseeds are sown annually, production can be rapidly adjusted in response to world deficits and surpluses of vegetable oils. CPO is more prolific than other vegetable oils (4 to 7 tonnes per hectare of oil against less than 1 tonne) and so is more efficient to produce. This underpins the CPO price.
- Further underpinning from ability to convert vegetable oils into biofuels. The petroleum oil market is over 3 billion tonnes so can rapidly absorb surpluses when pricing is right (that is when CPO price per tonne at origin is less than 7.5x price of a barrel of petroleum oil). Indonesia has recently introduced regulations to mandate an increased biodiesel component in all diesel usage and this appears to be helping sentiment.

Recent Indonesian regulations are increasing the mandated biodiesel component of all diesel fuel used in Indonesia.

Use of quarried stone will permit internal transport efficiencies and third party stone sales offer the prospect of an additional revenue stream.

- The group holds an investment in a stone deposit located close to the group's agricultural operations. Sample drilling and testing confirm a substantial deposit of stone suitable for road making on the group's plantations and by third parties, as well as suitability for other applications such as concrete production.

- Use of quarried stone will permit internal transport efficiencies and third party stone sales offer the prospect of an additional revenue stream.

- Coal and oil palm are core components of the East Kalimantan economy so the group decided in 2008 to look at developing a commercial coal operation in East Kalimantan based on a combination of mining small coal concessions and some coal trading.

- Subsequent results were disappointing. Coal trading activities proved difficult in the face of reduced Asian demand in a falling market and were suspended in 2012. Only limited further capital has since been committed to coal activities with a view to maximising returns from three concessions now held.

- Project agreements have recently been signed with third parties relating to the development and operation of two of the group's three coal concessions. The cooperation arrangements agreed will provide an income stream to the group calculated by reference to coal prices prevailing from time to time (subject to an agreed floor) and will minimise further coal related costs to the group. The group expects to recover the carrying value of the concessions with some upside in the event that coal prices recover from their presently depressed levels.

Operations are supervised by experienced management.

South East Asia

- Operations are supervised by experienced and appropriately qualified expatriates and senior Indonesian staff. The team is headed by the group's regional director, operating from Singapore and Jakarta.
- Each 4,000 hectare estate unit has its own Indonesian management team led by an estate manager and 10 assistants.
- The local head office in Samarinda is supported by an office in Jakarta liaising with government and financial institutions.
- The group has a graduate recruitment programme with its own training school. Training programmes are run at all levels. Continuing expansion offers good promotion prospects.

London

- The group's head office in London deals with UK regulatory and listing matters and oversees the funding of the whole group.
- London management team is lean: chairman, managing director plus two full time and four part time support staff.

Localisation

- Reorganisation of the group's plantation subsidiaries has been completed so that the plantation sub-group is now headed by the group's principal Indonesian plantation subsidiary, PT REA Kaltim Plantations ("REA Kaltim"). It is the intention in due course to make a public offering of a minority shareholding in REA Kaltim (probably 20 per cent), combined with a listing of REA Kaltim's shares on the Indonesia Stock Exchange in Jakarta. Such listing is unlikely to take place until sufficient time has elapsed for the REA Kaltim sub-group to have reported figures that reflect normal cropping levels.
- Benefits will be coverage of the group by South East Asian investment analysts and that REA Kaltim will be treated as a local rather than a foreign company for Indonesian regulatory purposes.

Current profitability, cash flow and capital structure

Profits

- Results for 2012 were affected by certain one-off factors: village disruptions $12.3 million and run-down of coal operations $7.1 million.

- Results for the first half of 2013 were also affected by the consequences of village disruptions as well as lower prices (net reduction in revenue of $12.5 million and $10.9 million respectively as compared with the first half of 2012).

- As the group cannot influence its selling prices, it concentrates on being a low cost producer. The large single area operation and high yields facilitate this. There will be some additional variable costs as crops increase but increasing throughput on a fixed overhead base should reduce unit costs (inflation apart).

- Transformation costs from FOB Samarinda to CIF Rotterdam are about $90 per tonne and export duty (levied on a sliding scale) is currently payable at a rate of $70 per tonne.

Cash flow

- Cash generation (EBITDA excluding biological asset adjustments) was $71 million for 2011 and $38 million for 2012.

- Development expenditure in 2012 (coal apart) was $68 million. Expenditure is currently lower and will remain so for the immediate future because no further oil mills will be required for some time.

- Development of a hectare of oil palm from nursery planting to maturity, including necessary infrastructure and plant and equipment, costs between $8,000 and $9,000. Processing facilities add some $2,000.

Capital structure

- Debt at 30 October 2013 amounted to some $212 million mainly consisting of dollar and sterling notes (repayable over the period 2014 to 2017) and bank debt repayable over a period of several years. Against this, at the same date, the group had cash of $48 million.

- Gross assets at 30 June 2013 amounted to $571 million.

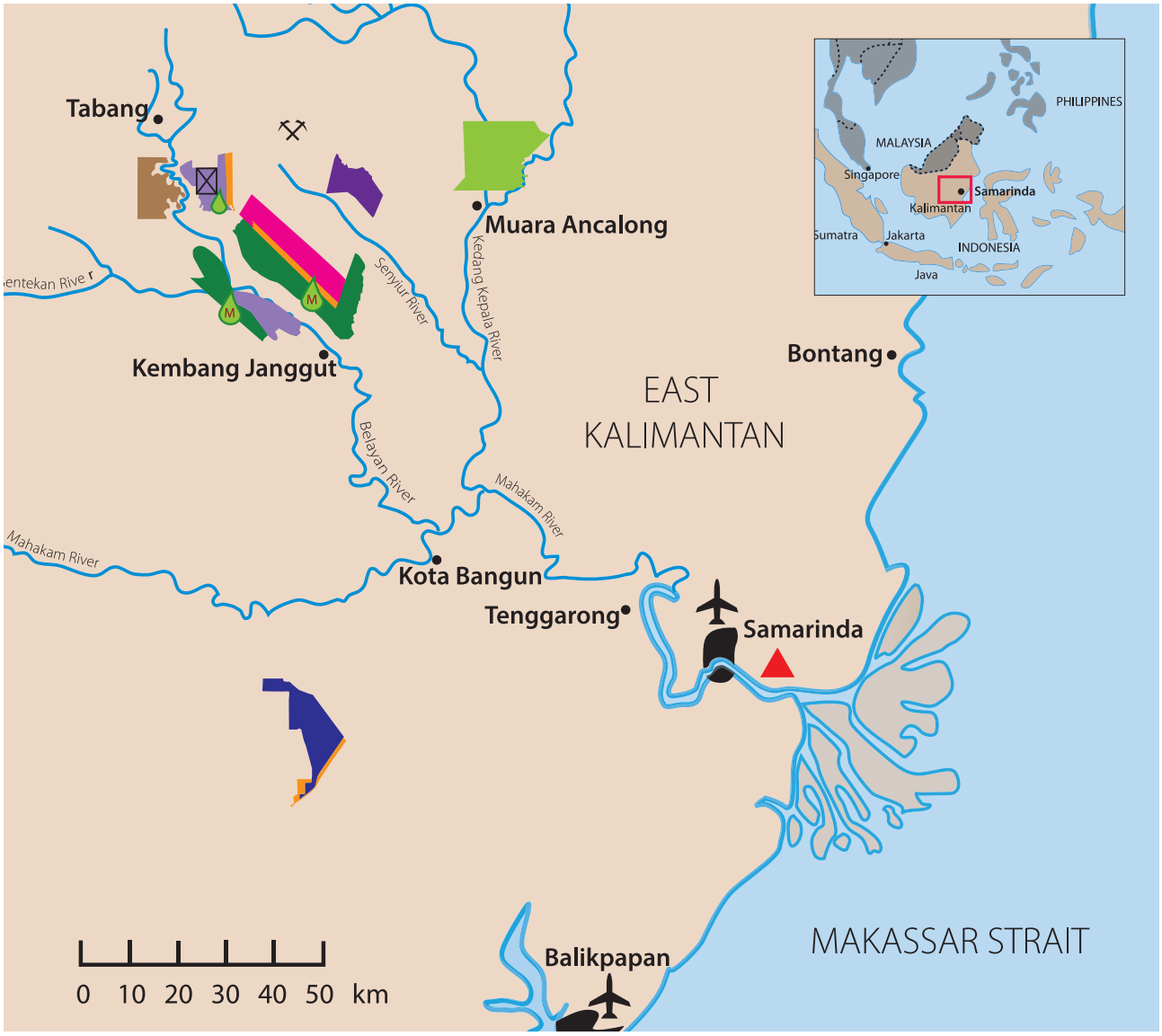
- REA's issued share capital comprises 52,105,116 9% preference shares of £1 each and 35,085,269 ordinary shares. REA has a full premium listing in London.

- The group has recently agreed a US$70 million equivalent medium-term loan facility with a regional bank in Indonesia for the plantation sub-group. A second medium term facility with another regional bank is under negotiation. These facilities are intended to ensure the group's ability to fund its planned extension planting programme and progressively to refinance the group's shorter term indebtedness.

Appendix I: Maps

The smaller map shows the location of the REA group's operations within the context of South East Asia. The larger map provides a plan of the operational areas and of the river system by which access is obtained to the main areas.

Key	
M	Methane capture plant
	Oil mill
	Stone quarry
	Tank storage
CDM	PT Cipta Davia Mandiri
KKS	PT Kartanegara Kumalasakti
KMS	PT Kutai Mitra Sejahtera
PBJ	PT Putra Bongan Jaya
PBJ2	PT Persada Bangun Jaya
REAK	PT REA Kaltim Plantations
SYB	PT Sasana Yudha Bhakti
SYB swap:	land surrender
SYB swap:	new PU land



Appendix II: Oil palm production cycle

Cultivation

Seedling nursery

Oil palms are grown from specially selected seed bought from third party suppliers. Seed is initially planted out in polythene bags in nurseries where it grows into seedlings suitable for planting over a period of nine to twelve months.

Immature area

New areas designated for planting undergo several months of preparation during which roads and bridges are established and a legume cover crop is planted. Seedlings are then transported to the prepared areas and planted out in a triangular pattern of 143 palms per hectare. In hillier areas, seedlings are planted on terraces. Young palms grow for about 30 months after field planting before starting to produce fruit.

Harvesting

Mature palms fruit continuously throughout the year although fruiting volumes reduce slightly during drier months. Fruits grow in bunches, known as fresh fruit bunches ("FFB"), at the intersections of the lower fronds and the trunk. When bunches ripen, they are cut by harvesters, either with a chisel or, in the case of older palms which are taller, with a blade on the end of an extensible pole.

Fresh fruit bunches

Each fresh fruit bunch comprises up to 1,000 fruitlets attached to a fibrous husk. Bunch weights increase progressively from 2.5 kgs at earliest maturity to 15+ kgs at 10 years after planting. As bunches ripen, fruitlets loosen and detach. Bunches are harvested after 10 loose fruitlets have detached. The riper the fruitlets the greater the crude palm oil content. FFB yield per hectare increases to a maximum some eight years after first yield and is maintained until the last five years of the 25 year life of the palm.

Fruitlets

Each individual fruitlet is made up of a central “endocarp” or nut and an outer “pericarp”. The pericarp consists of a skin or “exocarp” and a fleshy pulp surrounding the nut known as the “mesocarp”. It is the mesocarp that contains crude palm oil. The nut separately consists of an outer shell and a kernel. The latter contains palm kernel oil, a lauric oil that is similar to coconut oil.

Crop transport

Harvested bunches (together with the detached fruitlets which have a particularly high oil content) are taken to collection points on the estate roads. From there, they are loaded into mini-tractors and transferred to bins. The bins are then loaded onto lorries and taken to the group's oil mills where the bin loads are discharged for processing.

Appendix II: Oil palm production cycle
continued

Processing

Steam sterilisation

Loaded cages are run into sterilisation chambers where bunches are subjected to pressurised steam sterilisation for approximately two hours. Sterilised bunches are transferred to thresher drums, where individual fruitlets are separated from the fibrous bunch base.

Pressing

Separated fruitlets pass through a screw press which extracts the crude palm oil from the fleshy pulp or mesocarp leaving a press-cake containing fibre and nuts.

Clarification/Purification/Storage

Extracted crude palm oil then proceeds through clarification, purification and vacuum drying processes and, thereafter, is stored in tanks adjacent to each mill.

Kernel crushing

The press cake is separated by pneumatic separation (winnowing) into fibre and nuts. The nuts are passed to a nut cracker. After cracking, the resultant kernels and shell are separated and the kernels are transferred to a palm kernel crushing plant. The palm kernels are further processed to extract the crude palm kernel oil that these contain.

Process energy

The mill is powered by two large boilers which generate steam for the turbines that power the mill and for uses in processing. Mill boilers run on the fibrous residues from the screw presses and from the shell from the nut cracking process. In normal operation, the mill can run entirely on the waste product of its own process.

Composting

All processing waste is recycled. Oil mill effluent is passed through a digester (see “Methane capture” below) and is then composted with empty fruit bunches. The composting process is assisted by an accelerant and takes 45 days for each batch. The resultant compost is used in substitution for inorganic fertiliser.

Despatch

River transport by barge

Crude palm oil and crude palm kernel oil produced by the mills are transported by road to nearby loading points on the Belayan river and are then transferred downstream by barge. The group operates its own fleet of river barges of varying capacities ranging between 750 and 2,000 tonnes. Tugs tow the barges up and down river.

Transhipment terminal

The group has its own transhipment terminal on the Mahakam river downstream of the port of Samarinda. Here, crude palm oil and crude palm kernel oil are transferred to tanks pending delivery to buyers at international destinations or elsewhere in the Indonesian archipelago. The group time charters barges which are used for onward deliveries to destinations in Malaysia and other parts of Indonesia. Buyers also collect oil from the terminal in ocean going ships of up to 6,000 tonnes.

Methane capture

An important measure to reduce the group's carbon footprint has been the construction of two methane capture plants. Methane released by the mill effluent is captured, passed through a biological scrubber and then used to fuel gas turbines. The electricity generated is used to power the mills, estate buildings and employee housing, reducing dependence upon diesel powered generators and thus further reducing the group's carbon footprint. Methane that cannot be utilised for electricity generation at present is flared to convert it to carbon dioxide. Carbon dioxide has a much lower global warming potential than methane, meaning that it traps less heat in the earth's atmosphere, and therefore makes a smaller contribution to global warming.

Conservation

Development of agricultural operations is planned on the basis of social and environmental impact assessments and the results of biological inventories carried out by the conservation department and independent experts. Some 20 per cent of the existing land bank has been set aside as conservation reserves, the ultimate goal of which is to secure the long term persistence of the original biodiversity of the landscape.

The conservation reserves are managed through a process of physical and biological inventory, monitoring and assessment. Actions include the clear demarcation of conservation reserves, habitat enrichment to improve survival rates for sensitive species and the maintenance of a long term database to record the status of the flora and fauna present.

The conservation team works in collaboration with the agricultural team to reduce the negative environmental impacts from the agricultural operations. This includes monitoring the quality of river water within the group's concessions, studying the contribution that forest predators can make to pest control within oil palm plantings and implementing measures to improve the recycling of waste.

The conservation department also seeks to conserve biodiversity through co-operation with local communities.

Appendix III: Salient production data

	2012[1]	2011[1]	2010	2009	2008
Allocated area – Hectares					
Mature oil palm	26,688	25,415	21,984	18,736	16,487
Immature oil palm (prior years)	2,051	3,318	8,850	8,171	9,032
Oil palm development (current year)	8,055	8,351	1,249	4,083	2,781
	36,794	37,084	32,083	30,990	28,300
Reserve area[2]	65,391	60,614	62,680	83,828	86,541
Total	102,185	97,698	94,763	114,818	114,841
Production – Tonnes					
Oil palm fresh fruit bunch crop – group	597,722	607,335	518,742	490,178	450,906
Oil palm fresh fruit bunch crop – external	64,014	34,146	20,089	13,248	6,460
	661,736	641,481	538,831	503,426	457,366
Crude palm oil	151,516	147,455	127,256	118,357	105,597
Palm kernel	30,734	28,822	24,614	23,740	20,846
Total palm products	182,250	176,277	151,870	142,097	126,443
Oil extraction rate	22.9%	23.0%	23.6%	23.5%	23.1%
Kernel extraction rate	4.6%	4.5%	4.6%	4.7%	4.6%
Yields – Tonnes per mature hectare					
Fresh fruit bunches	22.4	23.9	23.6	26.2	27.3
Crude palm oil	5.2	5.5	5.6	6.2	6.3
Palm kernel	1.0	1.1	1.1	1.2	1.2
Total palm products	6.2	6.6	6.7	7.4	7.5

1. Before implementation of a proposed exchange of land areas subject to overlapping mineral rights (under which 1,384 hectares of land under development and 2,173 hectares of reserve area will be exchanged for 9,087 hectares of new reserve land).
2. Includes conservation areas, roads and other infrastructure and areas available for planting and under negotiation.

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