Bumitama Agri Ltd.

Excellence Through Discipline

Nine Months & Third Quarter 2015 Presentation

12 November 2015

Bumitama Agri Ltd.

Excellence Through Discipline

Disclaimer

This presentation should be read in conjunction with the financial statements of Bumitama Agri Ltd. (the "Company") for the financial quarter ended 30 September 2015.

This presentation has been prepared by the Company for informational purposes only, and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this presentation is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in the Company.

This presentation may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and uncertainties which may change over time and cause actual results to differ materially from those projected. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contain therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgment of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission. In particular, neither the Company nor its advisors make any representation regarding, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein.

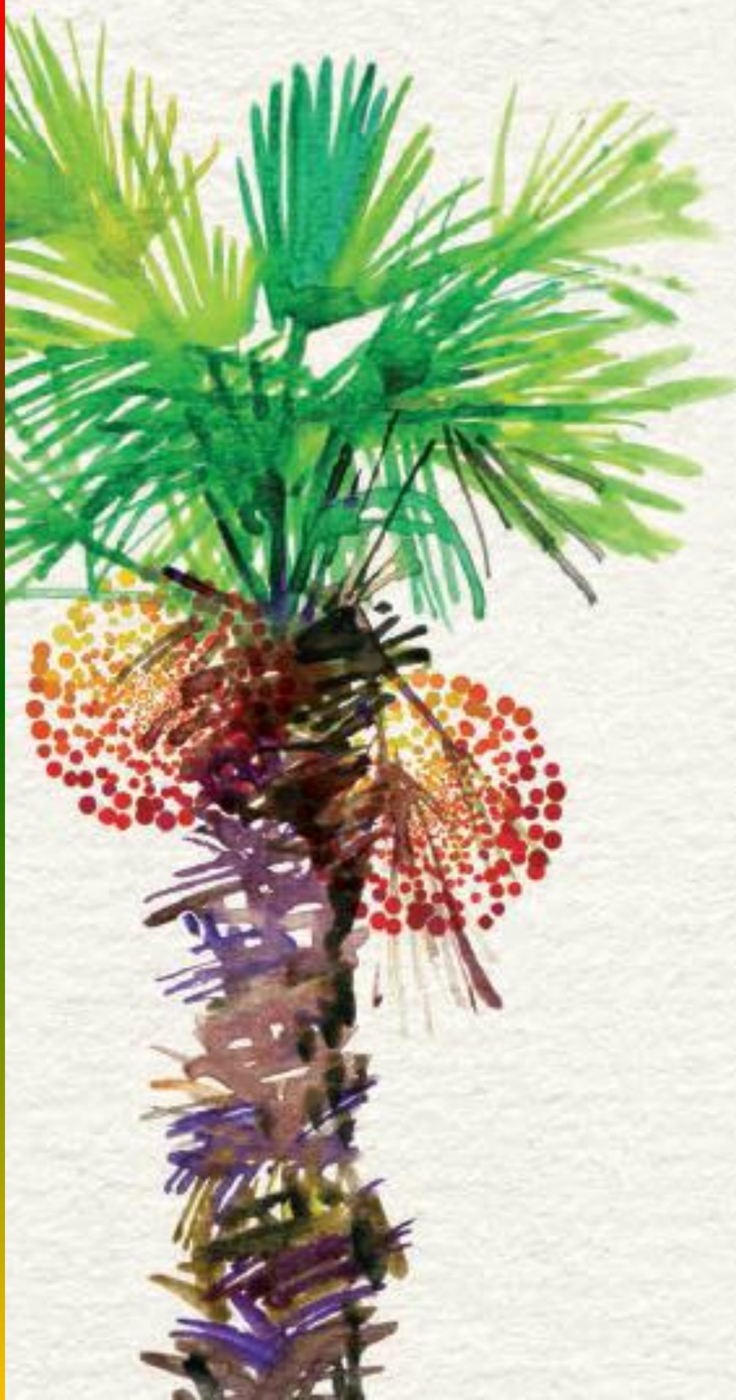
Bumitama Agri Ltd.
Excellence Through Discipline

Table of Contents

Bumitama Agri Ltd.

Excellence Through Discipline

The 1, 2, 3 Growth Strategies



Bumitama Agri Ltd.

Excellence Through Discipline

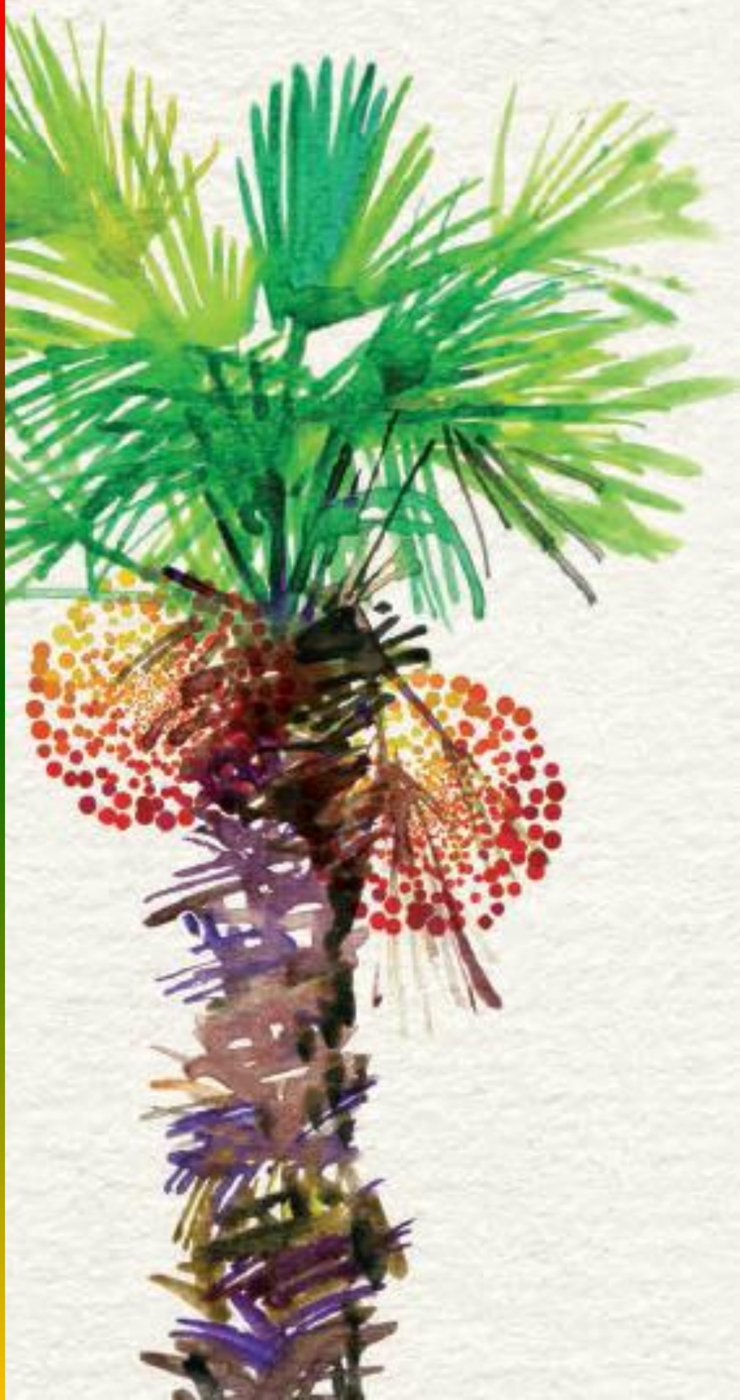
Executive Summary

Bumitama Agri Ltd.
Excellence Through Discipline

Executive Summary – 9M2015

- **Production Growth**
  - FFB volumes increased 8.2% YoY to 1,575,587 mt.
  - FFB yield dropped 5.2% YoY from 13.4 mt/ha to 12.7 mt/ha.
  - OER at 23.1%.
  - Total planted area of 158,168 ha.
  - FFB internal forecast for 2015 revised to 15.0% instead of 20.0%.

- **Financial Performance Impacted By CPO Price**
  - Revenue dropped by 2.2% YoY to IDR 4,094 billion.
  - Gross Profit dropped by 28.5% YoY to IDR 1,278 billion.
  - EBITDA dropped by 33.4% YoY to IDR 1,068 billion.



Bumitama Agri Ltd.

Excellence Through Discipline

Operational & Financial Performance

Operational Highlight

		3Q 2015	%	3Q 2014	%	Change	YoY	9M 2015	%	9M 2014	%	Change	YoY
Production													
FFB Total	(MT)	**794,921**	**100.0**	**648,761**	**100.0**	**22.5%**	↑	**2,270,195**	**100.0**	**1,908,313**	**100.0**	**19.0%**	↑
FFB Internal		562,787	70.8	468,962	72.3	20.0%	↑	1,575,587	69.4	1,456,310	76.3	8.2%	↑
FFB Nucleus		383,448	48.2	333,399	51.4	15.0%	↑	1,079,603	47.6	1,013,469	53.1	6.5%	↑
FFB Plasma		179,339	22.6	135,563	20.9	32.3%	↑	495,984	21.8	442,841	23.2	12.0%	↑
FFB External		232,134	29.2	179,799	27.7	29.1%	↑	694,608	30.6	452,003	23.7	53.7%	↑
CPO	(MT)	**181,975**		**150,661**		**20.8%**	↑	**520,713**		**444,255**		**17.2%**	↑
PK	(MT)	**31,814**		**27,818**		**14.4%**	↑	**98,346**		**82,057**		**19.9%**	↑
Yield and Extraction Rate													
FFB Yield	(MT/ha)	4.4		4.3		2.3%	↑	12.7		13.4		-5.2%	↓
CPO Yield	(MT/ha)	1.0		1.0		0.0%	=	2.9		3.1		-6.5%	↓
CPO Extraction Rate	(%)	23.2%		23.2%		0.0%	=	23.1%		23.3%		-0.9%	↓
PK Extraction Rate	(%)	4.0%		4.3%		-7.0%	↓	4.4%		4.3%		2.3%	↑

Bumitama Agri Ltd.

Excellence Through Discipline

Sales Revenue and Volume

	3Q 2015	3Q 2014	Change YoY	9M 2015	9M 2014	Change YoY
Sales Revenue (IDR in Million)						
- Crude Palm Oil	1,056,370	1,242,692	-15.0%	3,659,627	3,763,848	-2.8%
- Palm Kernel	106,395	123,458	-13.8%	418,027	423,555	-1.3%
- Biodiesel	16,122	-	N/A	16,122	-	N/A
- Glycerin	-	-	-	288	-	N/A
Sales Volume (MT)						
- Crude Palm Oil	156,601	152,666	2.6%	497,627	440,831	12.9%
- Palm Kernel	29,832	26,650	11.9%	94,870	80,210	18.3%
- Biodiesel	1,915	-	N/A	1,915	-	N/A
- Glycerin	-	-	-	121	-	N/A
Average Sales Price (IDR/KG)						
- Crude Palm Oil	6,746	8,140	-17.1%	7,354	8,538	-13.9%
- Palm Kernel	3,566	4,633	-23.0%	4,406	5,281	-16.6%
- Biodiesel	8,418	-	N/A	8,418	-	N/A
- Glycerin	-	-	-	2,375	-	N/A

Bumitama Agri Ltd.
Excellence Through Discipline

Income Statement Highlight

IDR million	3Q 2015	3Q 2014	Change	YoY	9M 2015	9M 2014	Change	YoY
Revenue	1,178,887	1,366,150	-13.7%	↓	4,094,064	4,187,403	-2.2%	↓
Gross profit	409,383	610,012	-32.9%	↓	1,277,959	1,786,242	-28.5%	↓
Net profit	221,625	339,018	-34.6%	↓	674,322	1,038,056	-35.0%	↓
Net profit attributable to owners of the company	199,768	285,406	-30.0%	↓	598,430	886,577	-32.5%	↓
EBITDA	354,132	528,215	-33.0%	↓	1,068,320	1,604,905	-33.4%	↓
Gross margin (%)	34.7%	44.7%	-22.4%	↓	31.2%	42.7%	-26.9%	↓
Net profit margin (%)	18.8%	24.8%	-24.2%	↓	16.5%	24.8%	-33.5%	↓
EBITDA margin (%)	30.0%	38.7%	-22.5%	↓	26.1%	38.3%	-31.9%	↓

Bumitama Agri Ltd.
Excellence Through Discipline

Planting Area

	As at 30 September 2015		As at 31 December 2014		Change
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	**116,161**	**73.4**	**115,463**	**75.3**	**698** ⬆
- Mature	87,994	55.6	77,177	50.4	10,817 ⬆
- Immature	28,167	17.8	38,286	25.0	-10,119 ⬇

- As at 30 September 2015 the planted Plasma is 42,007 ha, inclusive of 4,685 ha from collaboration with cooperatives in West Kalimantan.

Weighted average age of 6.9 years as at 1 January 2015

Bumitama Agri Ltd.
Excellence Through Discipline

Amendments to FRS 41

<table>
<tr><th>Current</th><th>New (effective as of January 1st, 2016)</th></tr>
<tr><td>

All plantation assets are measured and accounted for at their fair value less cost to sell.
Any fair value gain/loss arisen is charged to Profit or Loss.
No depreciation charged to the plantation assets.

</td><td>
Plantation assets are separated between bearer plants and agricultural produce.

Agricultural produce (palm fruits) growing on the bearer plants are biological assets measured at fair value less cost to sell (FRS 41) and should be accounted for as current assets.
Bearer plants (palm trees) should be accounted for as property, plant and equipment (FRS 16), where depreciation will be charged based on its productive useful life.

</td></tr>
<tr><td colspan="2">The Group will opt to apply the historical costs as the depreciation base of the bearer plants, where the assets will be adjusted back to their historical costs less accumulated depreciation.</td></tr>
</table>

Bumitama Agri Ltd.
Excellence Through Discipline

Estimated Financial Impact of the Amendments to FRS 41

in IDR million	Audited 31 Dec 2014	Estimated Adjustment	Proforma 31 Dec 2014
Biological assets	7,517,948	(7,517,948)	-
Property, plant and equipment (PPE)	2,865,809	5,601,919	8,467,728
Deferred tax liabilities	690,933	(288,673)	402,260
Equity	7,108,726	(1,627,355)	5,481,371
Additional annual depreciation of bearer plants, net of tax	-	110,339	110,339

Notes:
- The fair value of agricultural produce has not been taken into consideration as the computation methodology is still being discussed
- The above calculation is still subject to audit

Contact Information

If you need further information, please contact:

Investor Relations

Christina Lim	**---**	clim@bumitama-agri.com
Lim Sian Choo	**---**	lim.sian.choo@bumitama-agri.com
Glenn Ho	**---**	glenn.ho@bumitama-agri.com

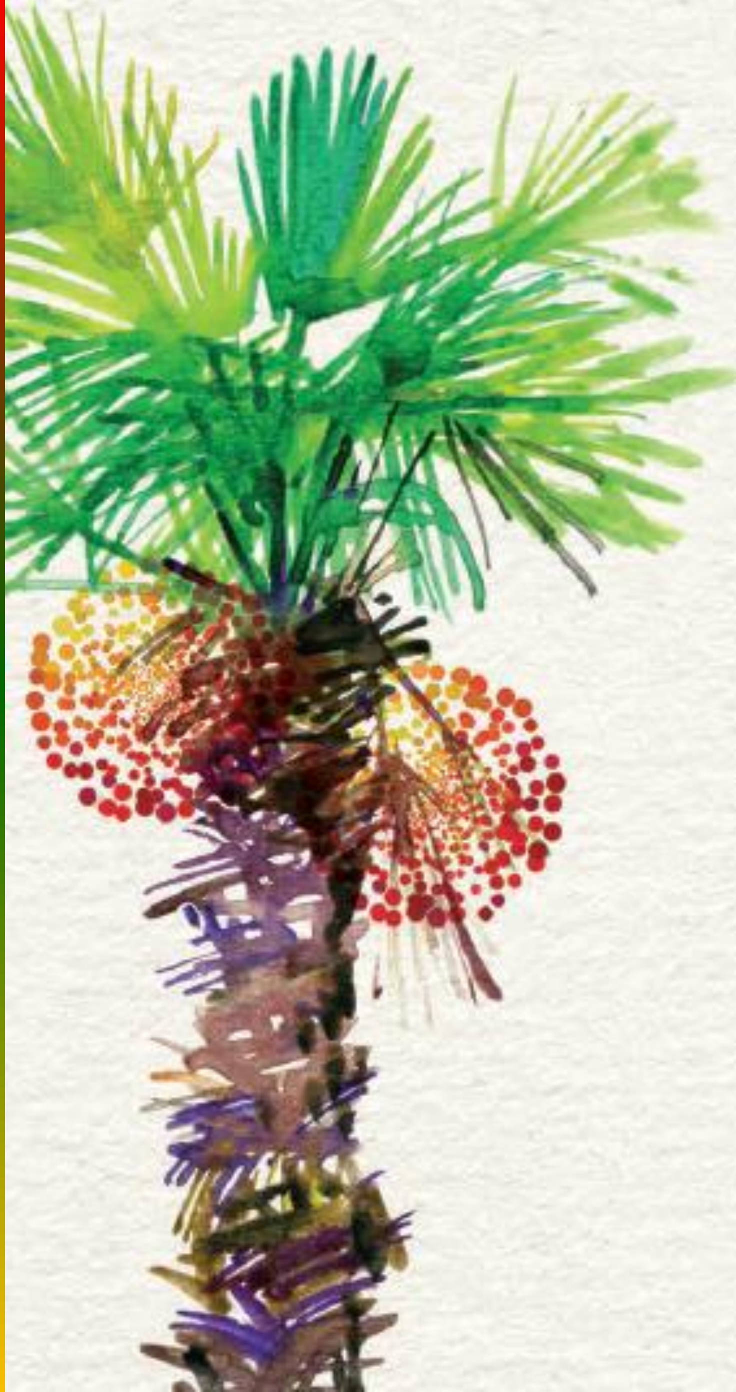
Bumitama Agri Ltd.

10 Anson Road

#11-19 International Plaza

Singapore 079903

Tel:	+65 6222 1332
Fax:	+65 6222 1336
Website:	www.bumitama-agri.com



Bumitama Agri Ltd.

Excellence Through Discipline

Thank You