



First Resources Limited

Annual General Meeting
27 April 2012

Delivering Growth and Returns



Table of Contents

Group Overview **3**

2011 Financial and Operational Highlights **8**

Group Updates **13**

Appendix - Supplemental Information **16**



Group Overview



A Fast-Growing Plantation Group...

Profile

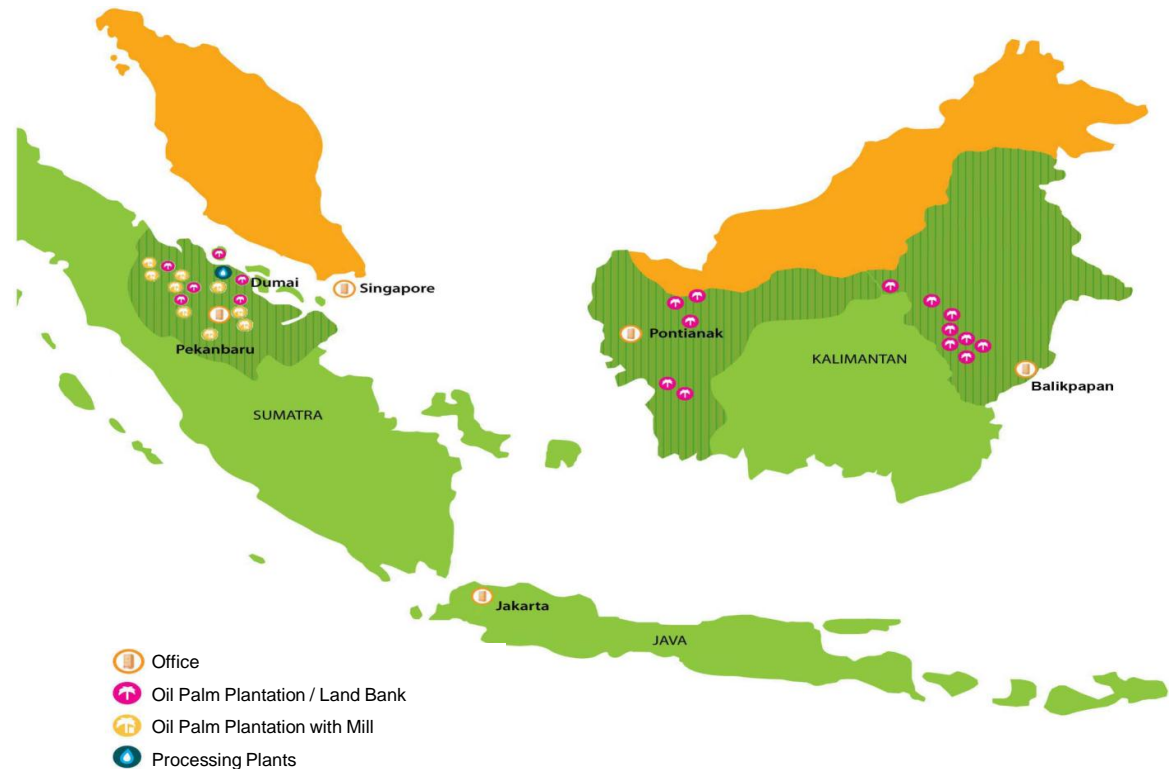
- Established in 1992; listed on Singapore Exchange in Dec 2007
- Market Capitalization of ~S\$2.8 billion as at 31 Mar 2012

Assets

- 132,251 ha of plantations
 - Nucleus: 113,143 ha
 - Plasma: 19,108 ha
- 9 palm oil mills
 - Capacity of 3.24 million tonnes of FFB/year
- Processing facilities
 - Refinery, fractionation & biodiesel plants
 - Capacity of 250,000 tonnes/year

Locations

Plantations are located in the Riau and West Kalimantan provinces of Indonesia; additional landbank in East Kalimantan

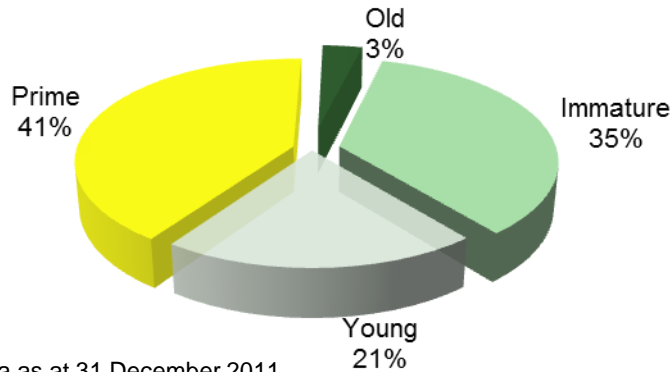


Data as at 31 December 2011

With a Strong Growth Profile

Strong growth expected from existing plantation assets due to young age profile

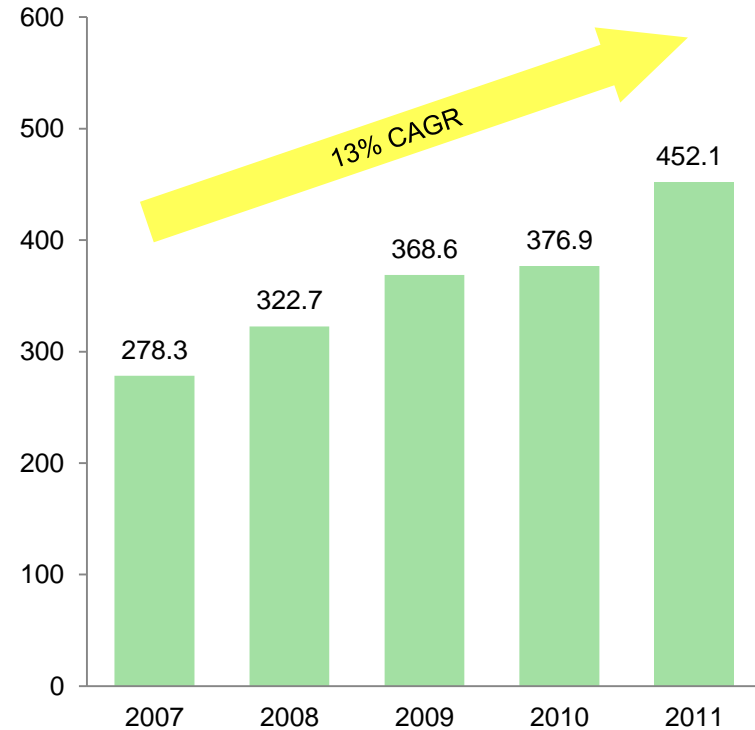
Young Plantation Profile



Data as at 31 December 2011

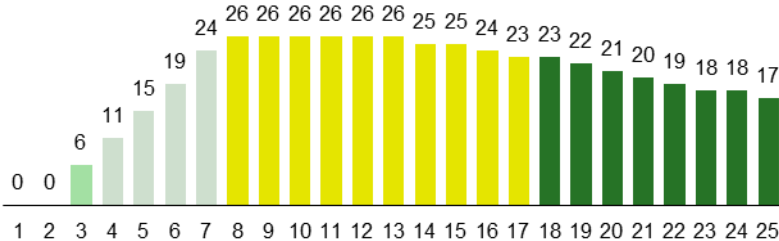
Expect Growth from Existing Asset Base

CPO Production ('000 tonnes)



Prime Production from 8th – 17th year

FFB Yield vs. Tree Age (tonnes/ha)



5-Year Strategy: Building on our Core Expertise

Expand Plantation Footprint

- To continue a disciplined and diligent planting programme to ensure sustainable production growth
- To add milling capacity in line with the growth in FFB production
- Aim to produce 1 million tonnes of CPO annually




Sustain Cost Leadership

- To maintain our low-cost structure through best-in-class operational efficiency and stringent cost management
- Strategy of being at the low end of the industry cost curve provides superior margins and greater resilience to price cycles

Expand Processing Capabilities

- To expand our processing capacity to accommodate the growing production from our plantations
- Integrated operations through the palm oil value chain allows Group to fully leverage and maximise the value of our plantation assets

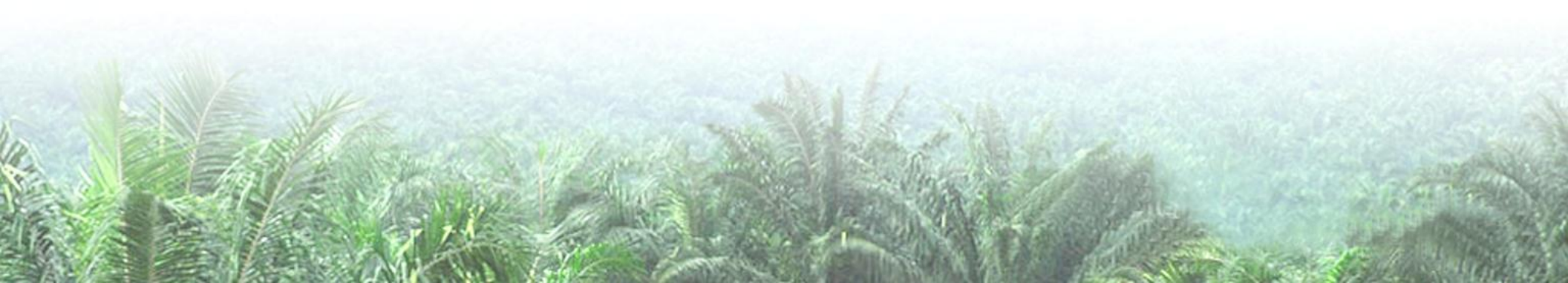
To be a Leading Plantation Group with Integrated Operations Throughout the Value Chain

	Plantations	Milling	Processing
Activity			
Products	<ul style="list-style-type: none"> ▪ Fresh Fruit Bunches 	<ul style="list-style-type: none"> ▪ Crude Palm Oil ▪ Palm Kernel 	<ul style="list-style-type: none"> ▪ RBDPO ▪ PFAD ▪ RBD Olein ▪ RBD Stearin ▪ Biodiesel ▪ Crude Glycerine ▪ PKE ▪ PKO
Assets	<ul style="list-style-type: none"> ▪ Current <ul style="list-style-type: none"> ➢ 132,251 ha (including plasma) ▪ Expansion Plans <ul style="list-style-type: none"> ➢ To add 15-20,000 ha per year ➢ Target to reach 200,000 ha 	<ul style="list-style-type: none"> ▪ Current <ul style="list-style-type: none"> ➢ 9 CPO mills ➢ Capacity of 3.24 million tonnes of FFB/year ▪ Expansion Plans <ul style="list-style-type: none"> ➢ 2 additional mills by 2012 ➢ To add milling capacity in line with FFB production growth 	<ul style="list-style-type: none"> ▪ Current <ul style="list-style-type: none"> ➢ Refinery, fractionation & biodiesel plants ➢ Capacity of 250,000 tonnes/year ▪ Expansion Plans <ul style="list-style-type: none"> ➢ To add kernel crushing capability ➢ To increase refinery & fractionation capacity

Note: Data as at 31 December 2011



2011 Financial and Operational Highlights



Summary Performance

Record-Breaking Year

■ Record Financial Performance

- Record-high EBITDA of US\$294.7 million in FY2011, an increase of 44.7%
- Record-high underlying net profit of US\$168.4 million, an increase of 54.6%
- Driven by higher sales volume and average selling prices of CPO and PK



■ Outstanding Operational Performance

- Record-high FFB and CPO production volumes, an increase of 19.8% and 19.9% respectively
- Maintained excellent CPO extraction rate of 23.6%; CPO yield reached a high of 5.2 tonnes/ha
- Cash cost of production maintained at US\$221/tonne for nucleus CPO despite inflationary pressures from wages, fertilisers and appreciating Rupiah

■ Positive Contributions by Refinery and Processing Investments

- Diversification of Group's income stream in progress
- Refinery and Processing segment contributed to 28.5% and 9.1% of Group's revenue and EBITDA respectively

Income Statement Highlights

US\$ million	FY2011	FY2010	Change
Sales	494.6	329.9	49.9%
Gross profit	345.9	212.2	63.0%
Gains arising from changes in fair value of biological assets	39.2	49.5	(20.8%)
Profit from operations	310.4	237.0	31.0%
EBITDA ⁽¹⁾	294.7	203.7	44.7%
Net profit ⁽²⁾	196.4	143.1	37.3%
Underlying net profit ⁽³⁾	168.4	108.9	54.6%
Gross margin	69.9%	64.3%	
EBITDA margin	59.6%	61.8%	

(1) Profit from operations adjusted for depreciation, amortisation and gains arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Adjusted to exclude net gains arising from changes in fair value of biological assets

Balance Sheet Highlights


US\$ million	31 Dec 2011	31 Dec 2010
Total Assets	1,500.1	1,235.1
Cash and bank balances	210.4	209.0
Total Liabilities	571.7	490.2
Interest bearing debts ⁽¹⁾	349.6	305.7
Total Equity	928.4	744.9
Net Debt ⁽²⁾ / Total Equity	0.15x	0.13x
Net Debt ⁽²⁾ / EBITDA	0.47x	0.47x
EBITDA / Interest Expense ⁽³⁾	9.9x	6.9x

(1) Sum of bonds payable, liability component of convertible bonds and loans and borrowings from financial institutions

(2) Interest-bearing debts less cash and bank balances

(3) Total interest expense (including capitalised interest) on interest-bearing debts, excluding amortisation of issuance costs

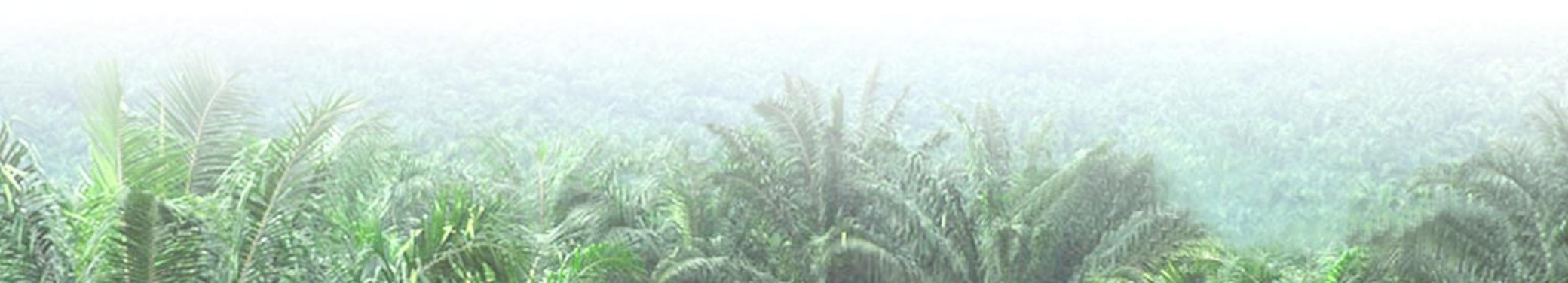
Operational Highlights

		FY2011	FY2010	Change
Production				
FFB Total	(tonnes)	1,898,565	1,584,910	19.8%
• Nucleus		1,725,374	1,447,595	19.2%
• Plasma		173,191	137,315	26.1%
CPO	(tonnes)	452,113	376,922	19.9%
PK	(tonnes)	103,993	85,650	21.4%
Efficiency				
FFB Yield	(tonnes/ha)	22.2	20.2	
CPO Yield	(tonnes/ha)	5.2	4.7	
CPO Extraction Rate	(%)	23.6	23.6	
PK Extraction Rate	(%)	5.4	5.4	

- Strong overall increase in production due to yield recovery and increase in mature hectarage
- Maintained high oil extraction rate of 23.6% for FY2011



Group Updates



Capital Investments in FY2012

■ Plantation Development

- New planting of ~ 15,000 to 20,000 ha of oil palms and 2,000 ha of rubber
- Maintenance of existing immature oil palms

■ Property, Equipments and Others

- Infrastructure for plantation management

■ CPO mills

- Upgrade of existing mills and completion of the 10th and 11th mills

■ Processing Facilities

- Completion of Integrated Processing Complex

Expected capital expenditure of ~US\$200 million

Current Project: Integrated Processing Complex

- **A sea-front complex to cater for Group's palm products from Riau province**

- Construction started in 2010; expect complex to be fully operational by 1Q2013

- **Main features:**

- **Private Jetty with Bulking Installation**

- Able to berth ships of up to 80,000 tonnes capacity
- Storage tank capacity of ~ 100,000 tonnes

- **Refinery & Fractionation Plants**

- Processing capacity of 2,000 tonnes/day
- Will increase Group's total refining capacity to 850,000 tonnes/year

- **CPO Mill**

- Capacity of 45 tonnes/hour

- **Kernel Crushing Plant**

- Capacity of 350 tonnes/day

- **Auxiliary Infrastructure**

- Biomass power plant, waste water treatment plant, etc.





Appendix – Supplemental Information



Plantation Area

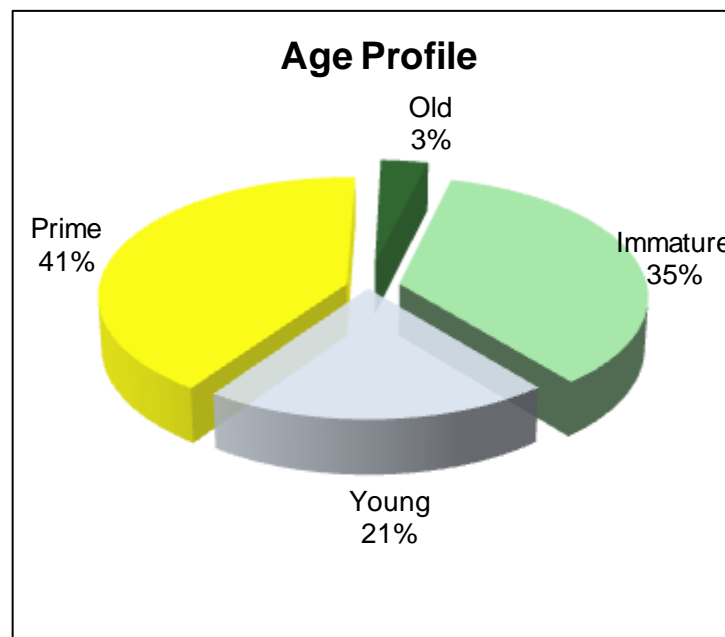
Investing for growth – added 11,421 ha in FY2011

	As at 31 Dec 2011		As at 31 Dec 2010		Change
	Area (ha)	% of Total	Area (ha)	Area (ha)	Area (ha)
Planted Nucleus	113,143	86%	107,664	5,479	
- Mature	74,704	57%	69,404	5,300	
- Immature	38,439	29%	38,260	179	
Planted Plasma	19,108	14%	13,166	5,942	
- Mature	10,995	8%	9,223	1,772	
- Immature	8,113	6%	3,943	4,170	
Total Planted	132,251	100%	120,830	11,421	
- Mature	85,699	65%	78,627	7,072	
- Immature	46,552	35%	42,203	4,349	

- The Group has an unplanted land bank reserve of approximately 160,000 ha as at 31 Dec 2011

Plantation Age Profile

Age	As at 31 Dec 2011	
	Area (ha)	% of Total
0-3 years (Immature)	46,552	35%
4-7 years (Young)	27,271	21%
8-17 years (Prime)	53,893	41%
≥ 18 years (Old)	4,535	3%
Total	132,251	100%



Weighted average age of ~ 8 years

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