



First Resources Limited

Nine Months and Third Quarter 2010

Results Presentation

12 November 2010 | Singapore

Delivering Growth and Returns





Executive Summary

- **Significant EBITDA Growth as Group Benefits from Robust Prices and Strong Cost Management**
 - EBITDA increased by 61.0% to US\$135.1 million in 9M2010
 - Record-high EBITDA of US\$62.3 million in 3Q2010
 - Boosted by higher selling prices of crude palm oil (CPO) and palm kernel (PK), as well as strong cost management
 - EBITDA margin increased to **63.7%** in 9M2010 and **70.7%** in 3Q2010

- **Solid Net Profit Performance**
 - Net profit grew by 21.3% to US\$72.6 million in 9M2010
 - Record-high net profit of US\$36.9 million in 3Q2010

- **Strong Production Volumes in 3Q2010**
 - Nucleus FFB production saw strong recovery in 3Q2010, which more than offset the decline booked in 1H2010
 - Plasma FFB production also started to recover in 3Q2010
 - CPO production of 260,634 tonnes in 9M2010 matched that achieved in 9M2009



Financial Highlights





Income Statement Highlights

US\$ million	9M2010	9M2009	Change	3Q2010	3Q2009	Change
Sales	212.2	151.8	39.8%	88.2	61.7	42.9%
Gross profit	135.7	87.7	54.7%	62.4	39.8	56.7%
Profit from operations	123.8	77.1	60.6%	57.6	35.7	61.3%
Net profit⁽¹⁾	72.6	59.9	21.3%	36.9	26.3	40.1%
EBITDA⁽²⁾	135.1	83.9	61.0%	62.3	38.3	62.7%
Gross Margin	64.0%	57.8%	↑	70.8%	64.6%	↑
EBITDA Margin	63.7%	55.3%	↑	70.7%	62.1%	↑

(1) Profit after tax attributable to owners of the parent
(2) Profit from operations adjusted for depreciation and amortisation



Review of Performance – 3Q2010 vs 3Q2009

■ Higher Sales

- Higher average selling prices
- Higher sales volumes aided by higher production volumes

■ Increased Cost of Sales

- Higher maintenance costs due to larger mature nucleus area
- Higher harvesting costs and general expenses due to wage inflation
- Overall increase in unit cash cost of production

■ Higher Financial and other Non-Operating Expenses

- Lower gains booked from foreign exchange movements
- Lower gains booked from MTM movement of cross currency swap
- Additional interest expenses on convertible bonds issued on 22 Sep 2009



Balance Sheet Highlights

US\$ million	30 Sep 2010	31 Dec 2009
Total Assets	1,113.9	1,012.6
Cash and bank balances	157.7	179.6
Total Liabilities	434.4	419.8
Interest Bearing Debts ⁽¹⁾	291.8	285.3
Total Equity	679.6	592.8
Net Debt ⁽²⁾ /Total Equity	0.20x	0.18 x
Net Debt ⁽²⁾ /EBITDA ⁽³⁾	0.74x	0.85 x
EBITDA/Interest Expense ⁽⁴⁾	6.0x	5.3 x

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

(2) Interest bearing debts less cash and bank balances

(3) Annualised

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

Note: Figures may not sum due to rounding



Long-Term Debt

Items	Maturity	Outstanding Principal	Interest Rate p.a	Interest Payments p.a
IDR Bonds swapped into USD⁽¹⁾	Nov 2012	US\$53.4 mn	7.4% Fixed	US\$4.0 mn
USD Convertible Bonds	Sep 2014 Put option on Sep 2012	US\$100 mn	5.625% ⁽²⁾ Fixed	US\$5.6 mn ⁽²⁾
IDR Bank Loans	Apr 2016	Rp1,234 bn	9.75% Floating	~US\$13.4 mn ⁽³⁾
Total				~US\$23.0 mn

Note: In addition to long-term debt, there are also short-term working capital loans, consumer financing loans and commercial leases on the Group's balance sheet

Redemption of USD Notes in June 2010 has reduced our annual cash interest payments

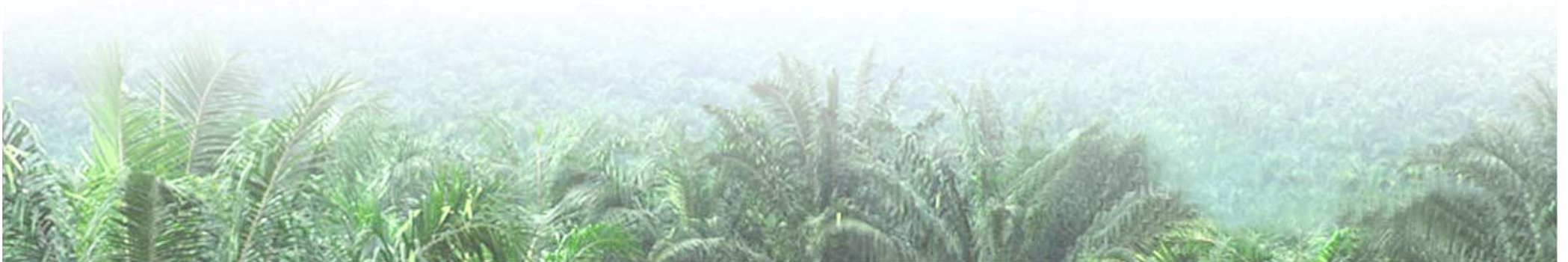
(1) Bonds' principal and interest both swapped into USD via a cross currency swap

(2) Based on cash coupon

(3) Translated at the rate of Rp9,000/US\$; does not take into account changes in interest rate or reductions in principal outstanding due to repayments



Operational Highlights





Production Highlights

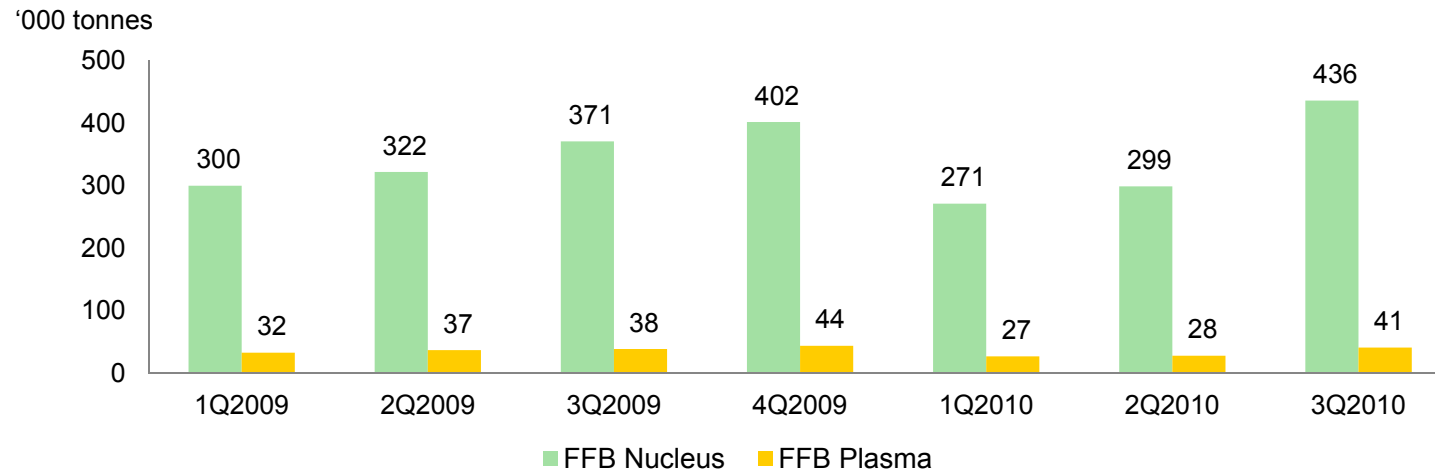
		9M2010	9M2009	Change	3Q2010	3Q2009	Change
Production							
FFB Total	(tonne)	1,100,304	1,099,251	0.1%	476,523	409,007	16.5%
FFB Nucleus		1,005,322	991,840	1.4%	435,765	370,573	17.6%
FFB Plasma		94,982	107,411	(11.6%)	40,758	38,434	6.0%
CPO	(tonne)	260,634	260,285	0.1%	108,885	98,023	11.1%
PK	(tonne)	58,713	60,009	(2.2%)	24,607	22,318	10.3%
Efficiency							
FFB Yield	(tonne/ha)	14.0	15.3	↓	6.1	5.7	↑
CPO Yield	(tonne/ha)	3.3	3.6	↓	1.4	1.3	↑
CPO Extraction Rate	(%)	23.5	23.5	▬	23.2	23.7	↓
PK Extraction Rate	(%)	5.3	5.4	↓	5.2	5.4	↓

- FFB production have seen strong recovery in 3Q2010. Expect recovery to continue in 4Q2010.
- CPO extraction rate declined in 3Q2010 due to poor formation of fruits as a result of prolonged rain in previous periods
- FFB yield has been influenced by dilutive effect from higher % of young trees, as well as biological tree stress in 1H2010

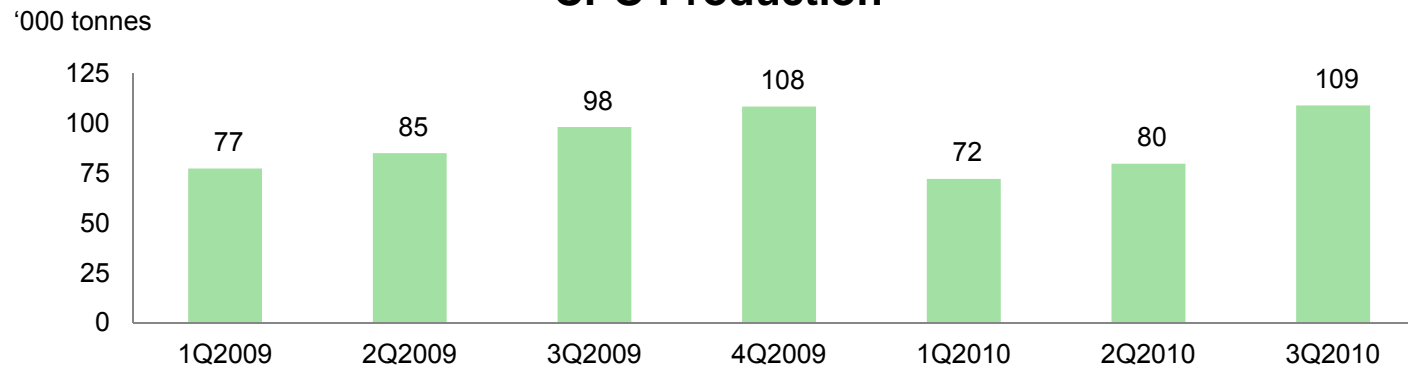


Production Trends

FFB Production



CPO Production





Plantation Area

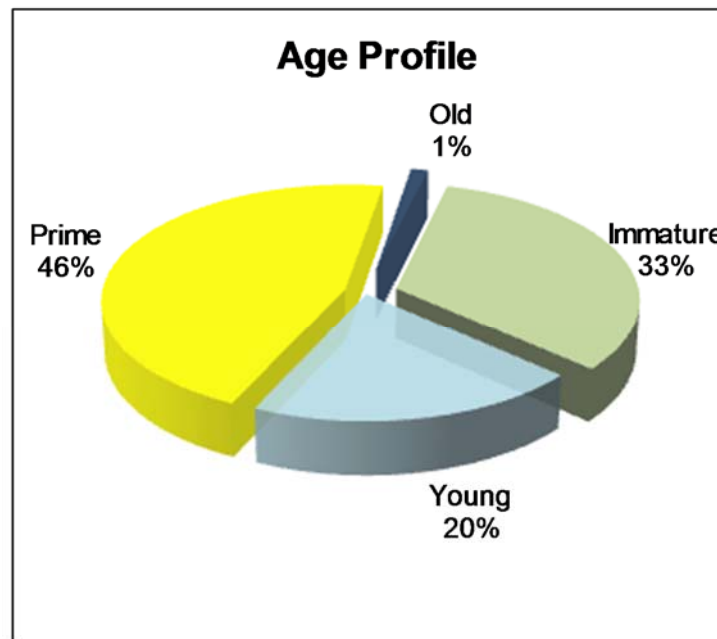
Investing for growth - added 7,838 ha in 9M2010

	As at 30 Sep 2010		As at 30 Sep 2009	As at 31 Dec 2009
	Area (ha)	% of Total	Area (ha)	Area (ha)
Planted Nucleus	103,589	89%	93,034	96,858
- Mature	69,404	59%	63,684	63,684
- Immature	34,185	30%	29,350	33,174
Planted Plasma	13,166	11%	11,842	12,059
- Mature	9,223	8%	8,132	8,243
- Immature	3,943	3%	3,710	3,816
Total Planted	116,755	100%	104,876	108,917
- Mature	78,627	67%	71,816	71,927
- Immature	38,128	33%	33,060	36,990



Age Profile

Age	As at 30 Sep 2010	
	Area (Ha)	% of Total
0-3 years (Immature)	38,128	33%
4-7 years (Young)	23,754	20%
8-17 years (Prime)	53,375	46%
≥ 18 years (Old)	1,498	1%
Total	116,755	100%



Weighted average age of ~ 8 years



Group Updates





Group Updates

■ Construction in Progress/to be Undertaken

- Fractionation plant to be ready by early 2011; extends Group's product offering to include Olein and Stearin
- 9th palm oil mill to be completed by 1H2011
- Investments in 10th and 11th palm oil mills to begin in early 2011 to support anticipated growth in FFB production from newly matured plantations

■ Outlook

- Palm oil prices expect to remain well supported in the fourth quarter
- Expect CPO production volumes to remain seasonally higher in the fourth quarter
- Group to continue focusing on cost management



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Contact Information

For further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

Tel: +65 6333 6788

Fax: +65 6333 6711

Website: www.first-resources.com