

INVESTOR PRESENTATION

August 2016

Agenda

Company Background

Industry Outlook

Business Lines

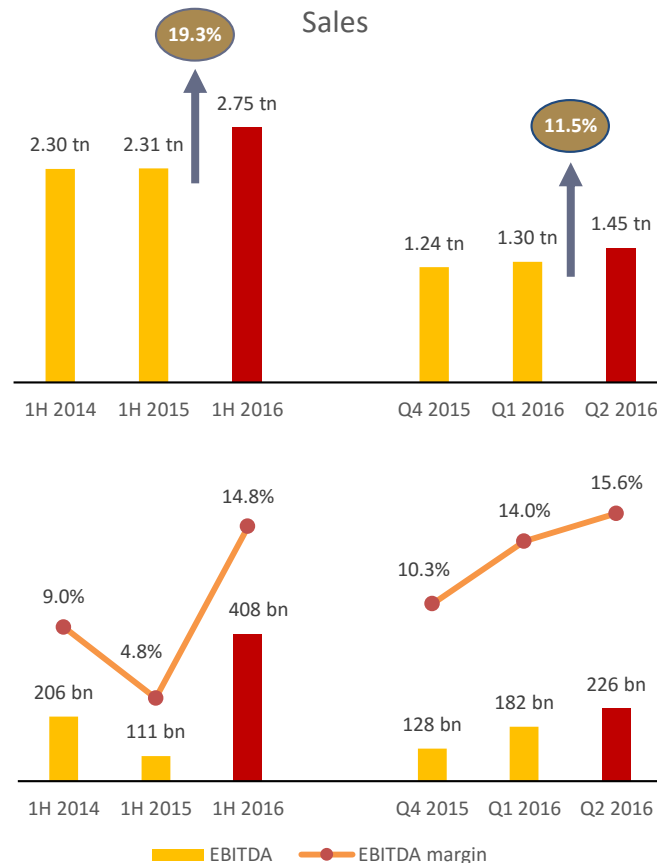
Company Financials



COMPANY BACKGROUND

Introduction to Malindo

- Established in 1997, Malindo is a fully integrated poultry producer with 4 main divisions – Feed, Breeder, Broiler & Processed Food. Malindo was listed on the Indonesia Stock Exchange in 2006 and has a IDR 4.3 tn market cap⁽¹⁾
- Successful management team with 40+ years of industry experience in SE Asia
- In 1H 2016, EBITDA was IDR407 bn (FY2015: IDR376 bn) with an EBITDA margin of 14.8% (FY2015: 7.8%), an annualised improvement of 116%
- Above industry sales growth of ~17% CAGR⁽²⁾ from 2009-15. Malindo's 1H 2016 revenue grew by 19.3% (YoY), with full year 2016 revenue growth expected between 14% - 16% (FY2015: 6.1% growth)
- Continued growth trajectory, including branded food line – supported by projected chicken consumption CAGR of 8% - 10% until 2018
- In November 2015, Malindo completed a Rights Issue exercise (on the basis of 1 new for every 4 existing) raising IDR 537 bn. Proceeds were used to strengthen the balance sheet [Debt/Equity (gross) @ 30/06/16: 1.0x vs 2.3x (pre-Rights)]



Key Financial Highlights

Attractive, Fast Growing Industry

- Fast industry growth at c.15% CAGR from 2012 – 2022, driven by rising incomes⁽¹⁾
- Amongst the lowest consumption in SE Asia at 10 kg vs. Malaysia at 38 kg⁽²⁾
- The preferred protein due to its cultural & religious fit and affordability
- GDP growth - 2016: 5.2% - 5.4% (forecast) 2015 : 4.8%; stable political environment. improved government spending & lower bank lending rates

Top-3 Integrated Player

- Vertically integrated player with 7-8% market share⁽³⁾
- Strong position in feed (c. 70% of total revenues) with growing branded consumer food products (brand names : “SunnyGold” & “Ciki Wiki”)
- Reputation as high quality producer, solid track record with diverse customer base

Secured Capex Budget, Expanding Footprint

- Capex plan in place to sustain a 10% - 15% annual revenue growth in the medium term
- Increased footprint with new facilities throughout Indonesia projected over the next 2-3 years to fully capitalize on economic recovery
- Further scale anticipated to increase EBITDA margin in 2-3 years

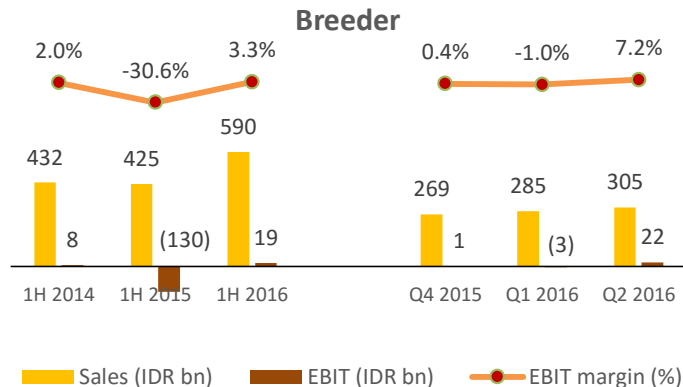
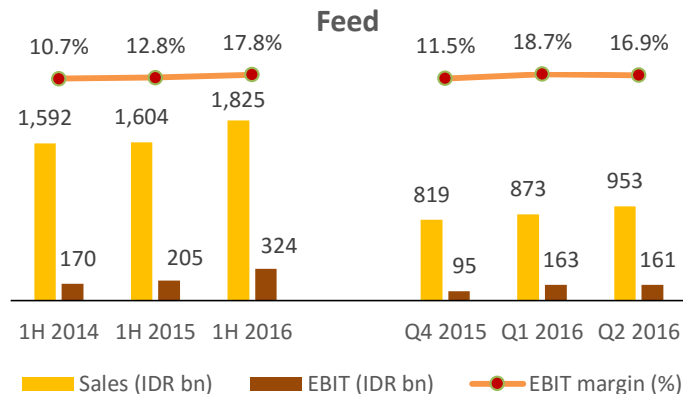
Quality Management & Governance

- The founding shareholder has 40+ years of industry experience in SE Asia
- Professional managers, independent board, best-in-class policies
- Historical dividend payout ratio in the range of 15-30% of net income

Notes: (1) IMF,FAO
(2) USDA, Worldbank
(3) Company research

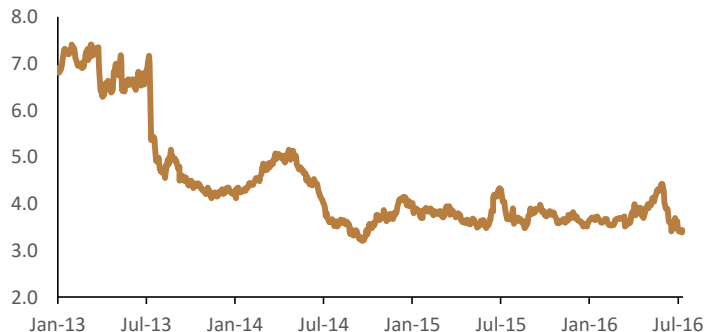
1H 2016 Highlights & Outlook

- **Expected DOC ASP improvement in 2016**
 - Government initiatives on GPS imports (stable or lower numbers vs 2015) & 6 million PS culling program (3 million culled up to December 2015)
[DOC ASP: Q2'16 Rp4,700; Q1'16: Rp4,300; Q4'15: Rp4,100 Q3'15: Rp4,000 Q2'15: Rp3,800 Q1'15: Rp3,500]
- **Consumer demand projected to improve with strong support by macro conditions:**
 - GDP growth: 2016F 5.2% - 5.4% (2015 c. 4.8%)
 - Consumer confidence expected to improve and supported by government infrastructure spending and implementation of tax amnesty program
 - Minimum wages hike of 13%⁽¹⁾ in 2016
- **Feed volume growth contributed by higher utilisation rates in Semarang and Makassar**
- **Feed margin to benefit from increase in Feed ASP (c.Rp250/kg) in December 2015 and stability in USD-IDR exchange rates**
[Feed prices : Q2'16 – Rp6,300, Q1'16 - Rp6,400, FY2014 – Rp6,200, FY2013 – Rp5,700]
- **Projected processed food volume increase**
 - Supported by projected economic recovery & improved consumer spending
 - Continued focus on marketing in 2016 & 2017



Impact of volatility in FX & Prices of Raw Materials

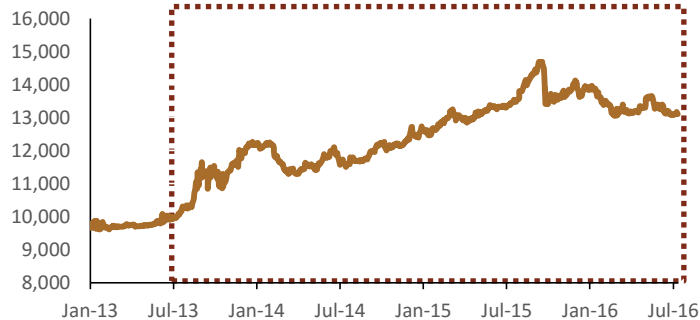
Corn Price (USD\$ per bu)



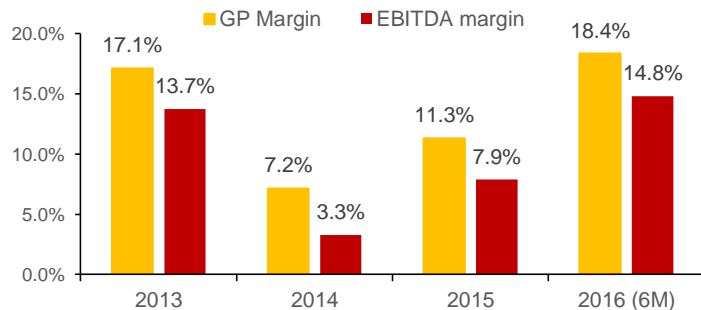
Soybean Meal Price (USD\$ per kg)



USD/IDR



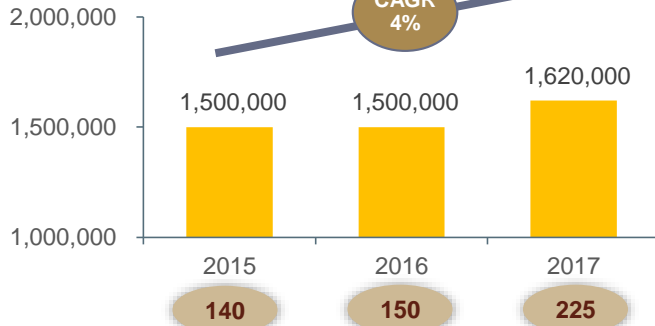
MAIN Profitability



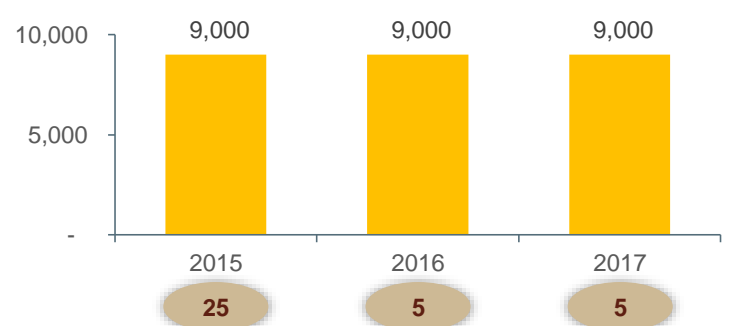
2015 margins were affected by the high volatility in USD/IDR (since 2H 2013) and low DOC prices. Margin recovery in 2016 with stable exchange rates and higher Feed & DOC prices.

Capex plans 2016 – 2017 : Expanding our footprint

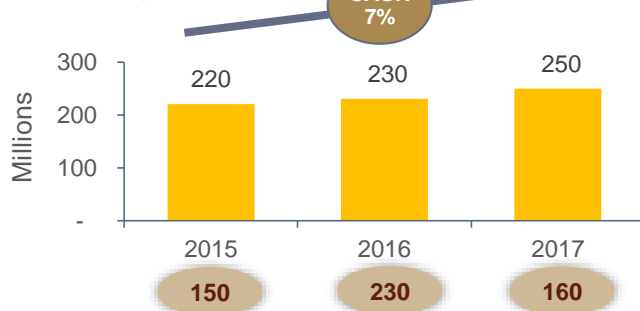
Feed capacity (tons)



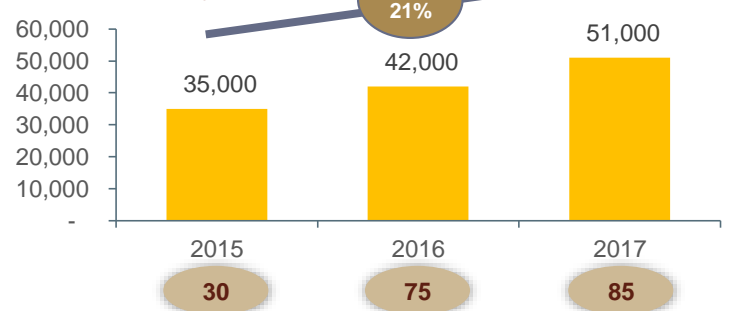
Processed foods capacity (tons)



DOC capacity (birds)

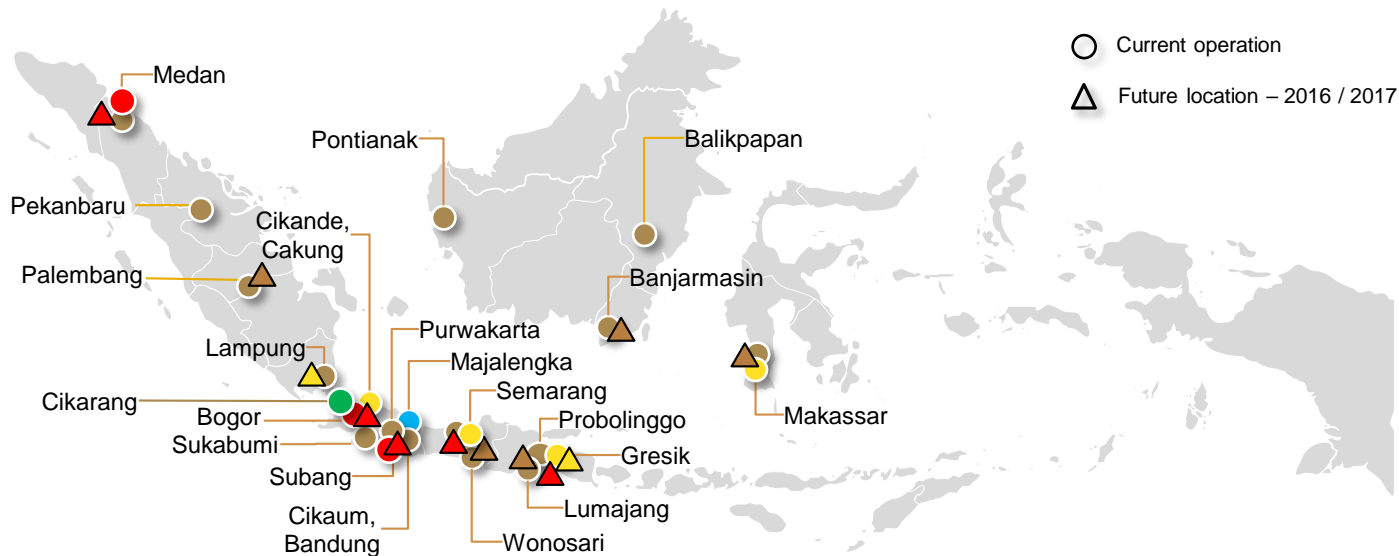


Broiler capacity (tons)



Projected Capex of IDR 460 bn in 2016 and IDR 475 bn in 2017 (2015: IDR 356 bn) will enable Malindo to capture increased demand as the general economy & market recovers

Strategic and Diverse locations



Legends	Division	2015 Annual Capacity	Additional Capacity	Locations
	Feedmill	1,500,000 MT *	120,000 MT*	Cakung, Cikande, Gresik, Semarang, Makassar, Lampung
	GPS Breeding	3.2 mn DOCs	-	Majalengka
	PS Breeding	220 mn DOCs	30 mn DOCs	Medan, Lampung, Subang, Bogor, Sukabumi, Cikaum, Bandung, Purwakarta, Wonosari, Probolinggo, Lumajang, Pontianak, Banjarmasin, Makassar
	Broiler	30 mn kg	16 mn kg	Medan, Subang, Bogor
	Food Processing	9,000 MT	-	Cikarang

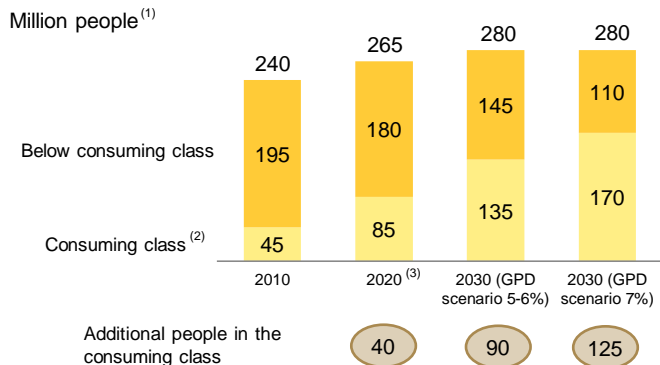
* based on mixed capacity



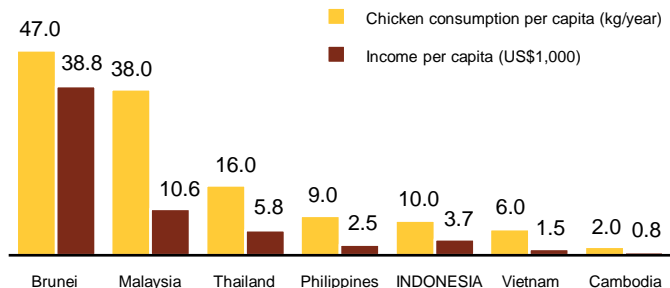
INDUSTRY OUTLOOK

Fast-growing industry driven by rising incomes

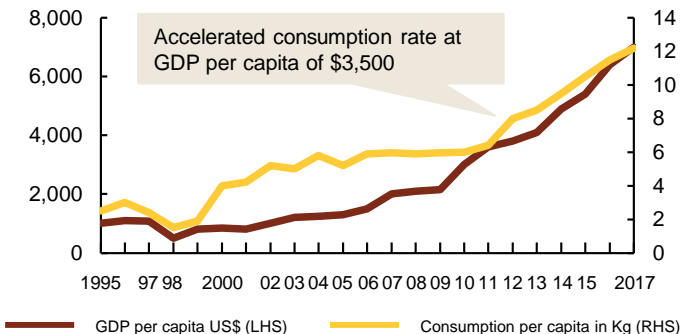
Indonesia's consuming class is growing, adding 90 million people in the consuming class by 2030



Indonesia has one of the lowest chicken consumption in SE Asia



Consumption per capita is projected to grow to 12 kg by 2017



Chicken is the most affordable animal protein after eggs

Protein source	Price/kg (IDR)	Protein content	Protein Price/g (IDR)
Egg	23,500	12.5%	188
Chicken (broiler)	35,000	18.5%	189
Fresh milk	25,000	3.5%	714
Beef	190,000	20.0%	950
Fish	167,500	17.5%	957

Notes: (1) Rounded to the nearest five million; (2) Consuming class defined as individuals with an annual net income of above \$ 3,600 at 2005 purchasing power parity (PPP); (3) Based on annual GDP growth of between 5-6%

Source: FAOStats, BPS, IMF, USDA, World Bank, Kompas daily, LEK Consulting, McKinsey, Company

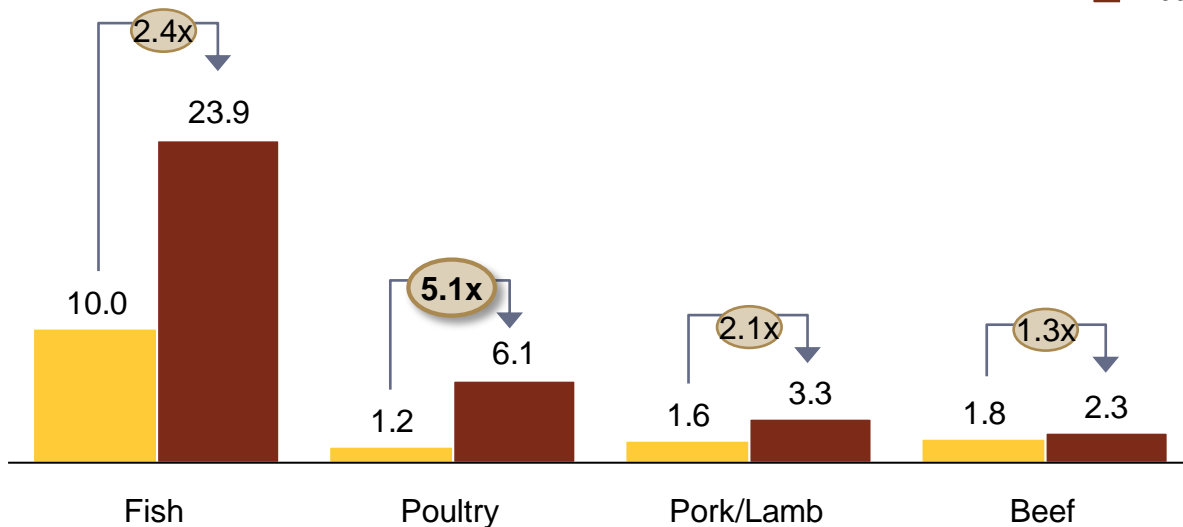


Poultry has been gaining share of consumption

Indonesia's consumption per capita by meat type (1980-2009)

Kilograms per capita

1980
2009



Share of meat consumption

69% → 67%

8% → 17%

11% → 9%

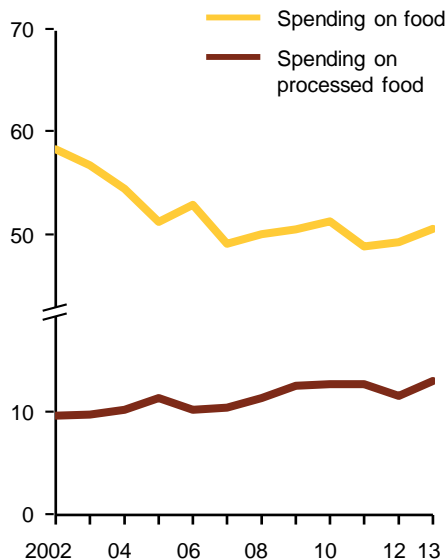
12% → 6%

Poultry is well-positioned to remain the dominant protein due to taste preference, affordability and compliance with religious dietary rules

Future opportunities in processed food

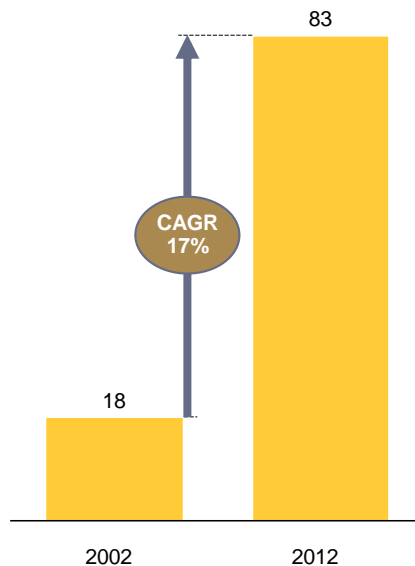
Food spending as portion of total income (2002-2013)

Percent of total income⁽¹⁾



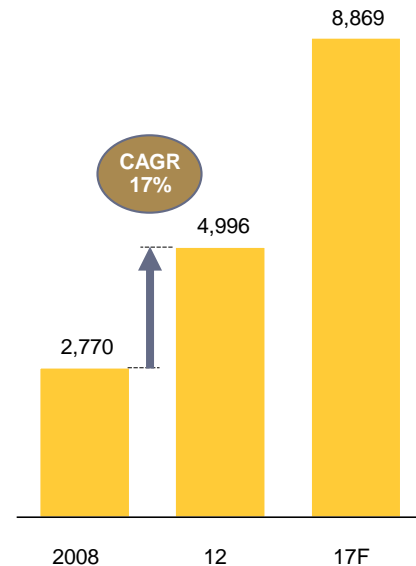
Processed food spend in Indonesia (2002-2012)⁽²⁾

Trillions of IDR



Frozen processed chicken spend in Indonesia

Billions of IDR



Indonesians are spending a smaller proportion of their income on food but spending on processed food is increasing substantially

Notes: (1) The 2011 and 2012 data is an average of March and September, the 2013 data is from March only; (2) Total of Chilled, Dried, Frozen and Other Processed Food
Source: LEK Consulting

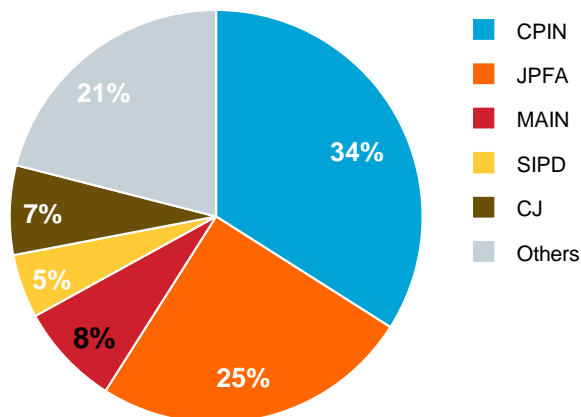


BUSINESS LINES

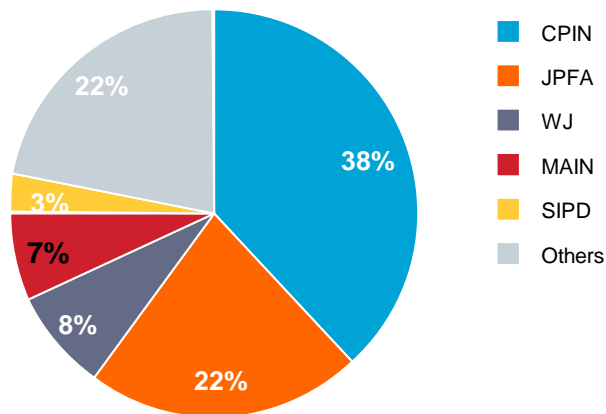
Emerging market leader in poultry

Malindo is well-positioned to capture market share from the overall growth in the poultry industry, including the growing branded processed poultry segment

Indonesia feed production capacity share (2015)



Indonesia DOC production capacity share (2015)



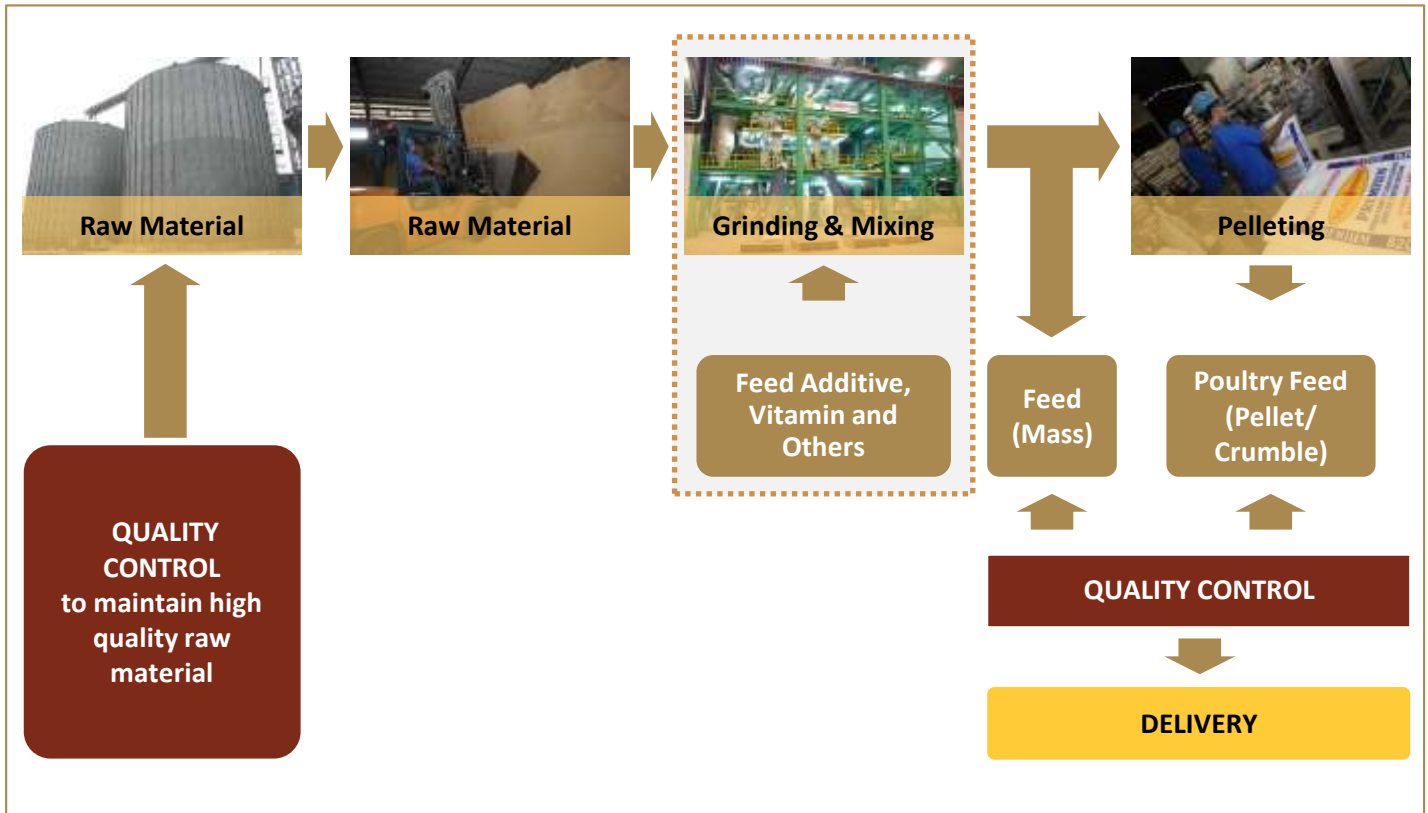
- Approximately 80% of the market is captured by the top 5 players
- The industry favors large, integrated players due to the significant capex requirements, technical capabilities and the long lead time to build trust with fragmented customer base
- Malindo has increased its market share in feed by 2-3% since 2008

Feed

- **Highest contributor to revenues and EBIT**
 - 1H 2016 sales of IDR 1.3 tn (FY2015 : IDR 3.2 tn) at 60% (FY2015 : 55%) of optimal utilization
 - 66% of 1H 2016 Revenue
 - FY2016 EBIT margin estimated at 15%-16% (1H 2016 EBIT margin : 17.8%, FY2015 : 13%)
- **Expanded capacity from 1.26 mn tons to 1.5 mn tons in 2015 (19%)**
 - 360,000 MT feedmill facility in Semarang commenced production in July 2014
 - 240,000 MT feedmill facility in Makassar commenced production in June 2015
 - The new capacity is sufficient to meet projected demand until 2018
- **Malindo is able to manage price and FX volatility of imported raw materials over time due to its scale and favorable industry dynamics**
- **Additional capacity is expected to improve EBIT margin through economies of scale**



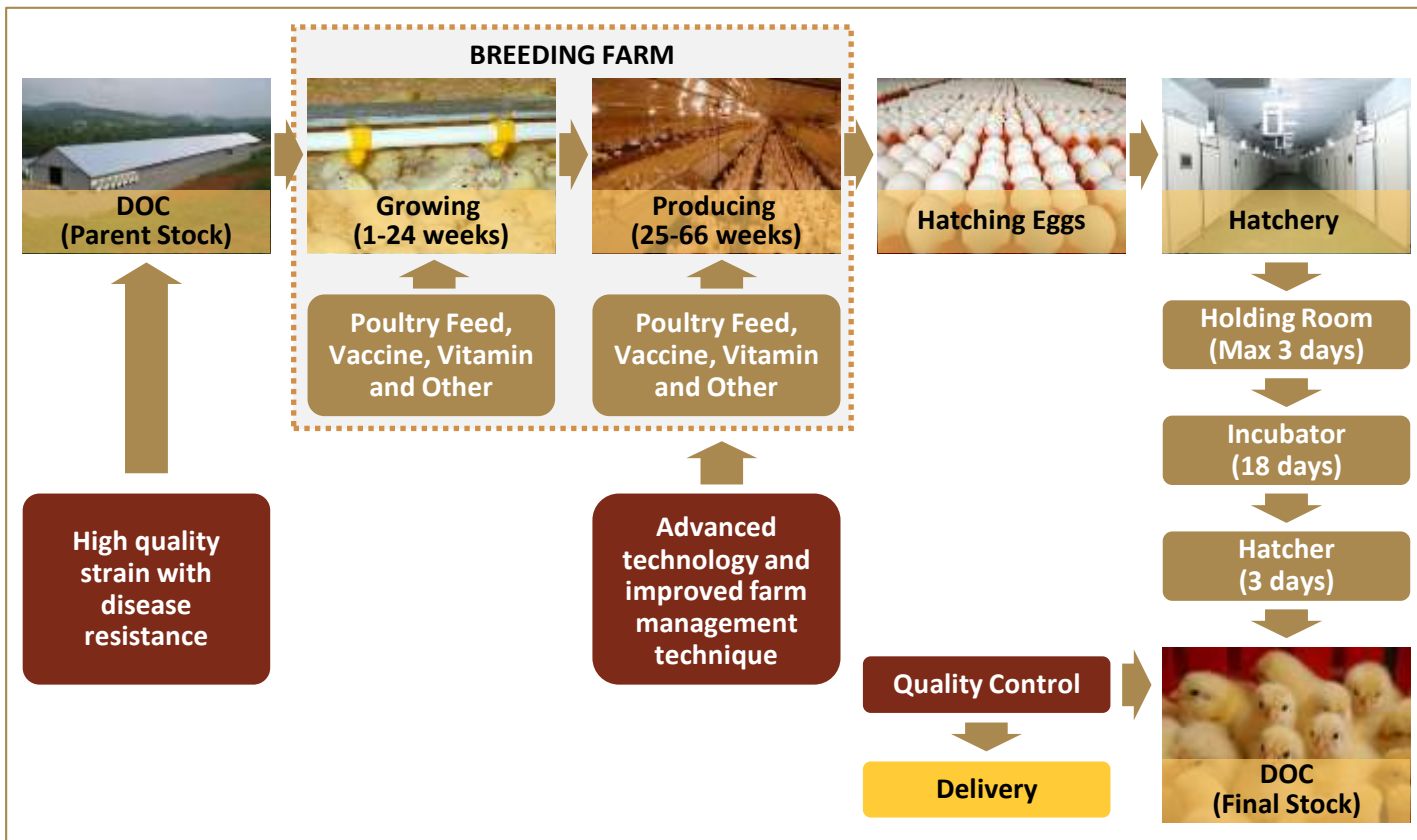
Production Process – Poultry Feed



- **1H 2016 sales of IDR 590 bn (FY2015 : IDR 937 bn)**
 - 22% of revenues; market stabilization in 2015 with further improvement in 2016
- **High quality, disease-resistant DOC sourced from Cobb-Vantress**
 - Efficient Feed Conversion Ratio (FCR), low mortality rates, high uniformity and fast weight gain
 - Technical expertise and strict sanitation and biosecurity standards results in low-mortality rate
 - Efficient and proven farm house management techniques
 - Strong R&D capabilities ensures continued improvements and quality control
- **Strong customer relationships and extensive distribution network**
 - 18+ years of experience on the ground, dedicated customer support team
 - Offer a full range of products and services including bundled feed and DOC, vitamins and vaccines
 - Provide technical assistance and support to farmers
- **Expanding production capacity with a target of 250 mn chicks by 2017**
 - Malindo expects to add 6-7% production volume per annum beyond 2015 to support projected market recovery



Production Process – DOC



Broiler

- **1H 2016 sales of IDR 295 bn (FY2015 : IDR 532 bn), 11% of total revenues in 1H 2016; expected sales growth of 15% - 20% in 2016**
- **High quality DOC and best-in-class farm management ensures high-quality broiler**
- **Diverse geographic location limits disease outbreaks**
- **Extensive network of distributors and wholesalers to access both traditional and modern retail channels**
- **Expanding capacity to 42,000 tons by 2016 to support the growth in processed food**
 - Increased focus on supplying internal processed food division to ensure high quality chickens for its branded consumer products



Processed Food

- **Processed food commenced operations in Q3 2013; 1% of total revenues in 2015**
- **State-of-the-art production plant with installed production capacity of 9,000 tons per annum**
 - Current installed capacity will be sufficient to cover projected demand for the next 2-3 years
 - With projected market recovery in 2016, an additional 15,000MT per annum to be added in 2017. Additional capacity can be installed modularly in the existing plant
- **2 main brands, targeting diverse customer base:**
 - Sunny Gold: premium brand targeting modern trade, estimated to generate 40% of revenues. Available at major supermarket chains (e.g. Lottemart, Hero, Giant, Superindo, Hypermart, Carrefour)
 - Ciki Wiki: mass brand targeting traditional market, estimated to generate 60% of sales
- **Plans for 2016:**
 - increase distribution channels by further 180 - 230 outlets
- **Follow us on social media:**
 - Facebook: Sunny Gold ID <https://m.facebook.com/sunnygoldID/>
 - Twitter: @SunnyGoldID <https://twitter.com/SunnyGoldID?s=09>



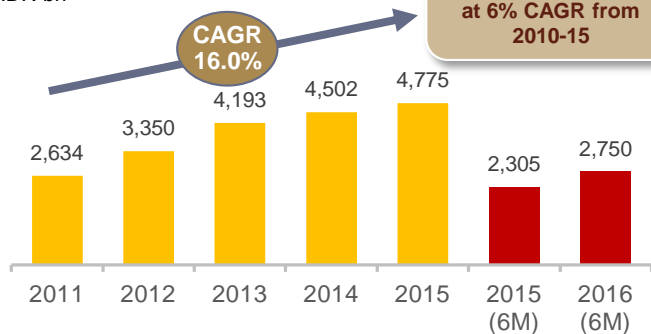


COMPANY FINANCIALS

Financial Performance

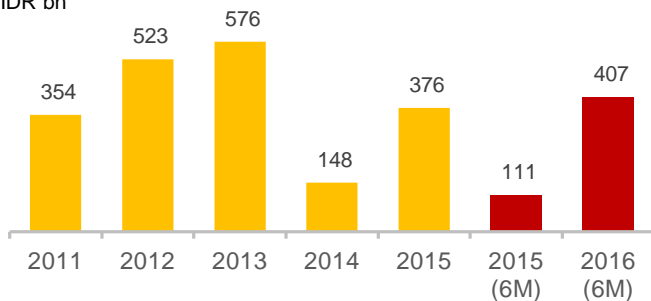
Net Sales

IDR bn



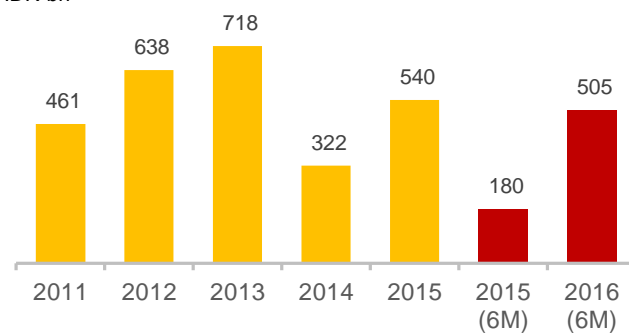
EBITDA

IDR bn



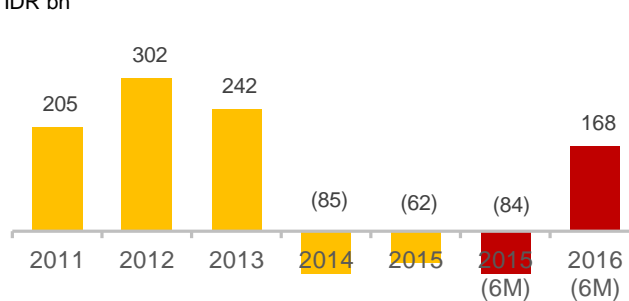
Gross Profit

IDR bn



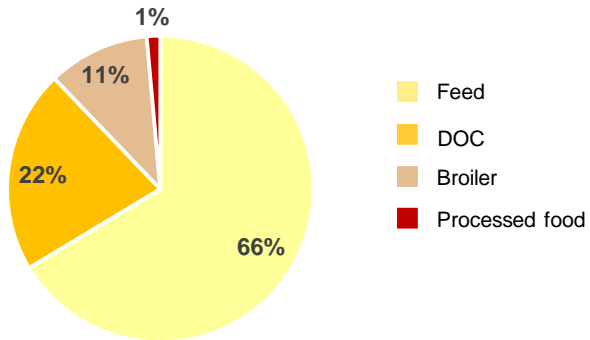
Net Income

IDR bn

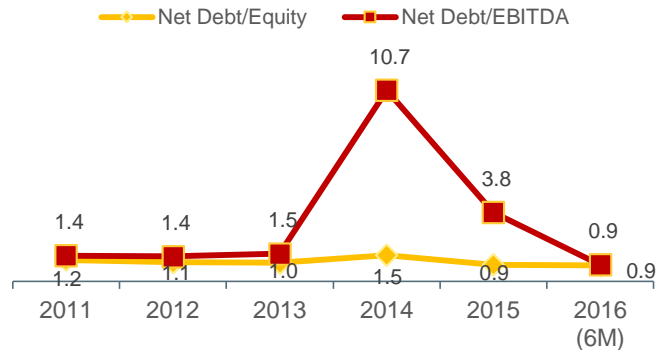


Financial Performance

2016 (6M) Revenue Breakdown

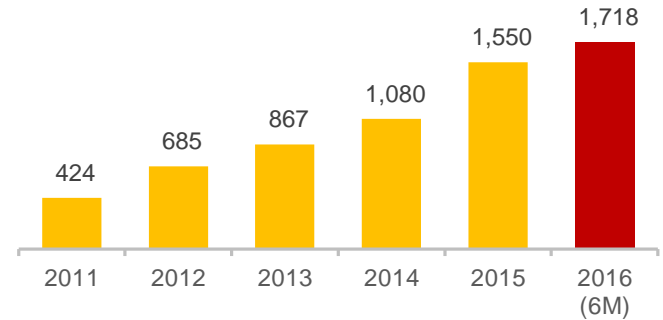


Leverage Ratio



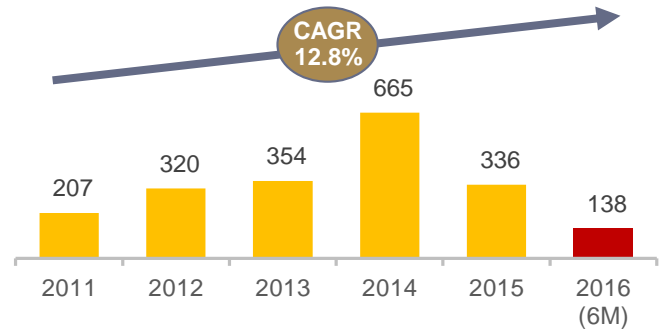
Shareholders' Equity

IDR bn



Historical Capex

IDR bn





APPENDIX

Experienced professional team with recognized track record



- Founding shareholders have more than 40 years of experience in the industry in South East Asia
- Senior management has 15-20 years of industry experience
- Winner of Forbes Indonesia's Top 50 Best of the Best Companies award 4 times in a row

18 Years of Excellence

1997-98	2000	2003	2006	2007-08
<ul style="list-style-type: none"> Established PT. Gymtech Feedmill Indonesia in 1997 Commenced commercial activity in 1998 	<ul style="list-style-type: none"> Acquired feedmill business from Subur Group (150,000 MT annual installed capacity) in 2000 Changed name to PT Malindo Feedmill in 2000 Purchased a 80 Ha chicken husbandry area from PT Artacitra Terpadu Feedmill (50 million DOC annual capacity) in 2001 	<ul style="list-style-type: none"> Acquired a feedmill from PT Unggul Sari Citra Topfeed (300,000 MT annual capacity) and a breeding farm from PT Unggul Sari Citra Perdana Established a new subsidiary, PT Bibit Indonesia 	<ul style="list-style-type: none"> Listed in JSX Started Grand Parent Stock (GPS) farm 	<ul style="list-style-type: none"> Established a subsidiary for commercial broilers, PT Prima Fajar, in 2007 Issued Rp 300 billion bond in March 2008 Acquired PT Leong Hup Ayam Prima in April 2008
2010	2011 - 2012	2013	2014	2015
<ul style="list-style-type: none"> Added 1 feedmill in Cikande, Banten (450,000 MT) Added 2 Parent Stock DOC farms in Banjarmasin, Kalimantan and Lampung, Sumatra (15 million DOCs) Added 1 GPS farm in Majalengka (720,000 PS) 	<ul style="list-style-type: none"> Split shares from nominal value Rp. 100/share to Rp. 20/share in June 2011 Included in MSCI Indonesia Index list Runner-up of Asian Feed Millers Award by Asian Feed Magazine The Best of the Best Top 50 List on Forbes Indonesia Improved corporate rating from BBB+ to A- 	<ul style="list-style-type: none"> included in the LQ45 Index by IDX for the first time Repaid Bonds 08/13 in March Top Performance 2013 Award for agriculture company with market cap below Rp 10 trillion by Investor Magazine Started processed food business in Q3 	<ul style="list-style-type: none"> Completed non-pre-emptive rights issue in April, raising Rp336bn Awards from Investor Daily and Bisnis Indonesia #1 in Forbes Indonesia's Top 50 Best of the Best Companies list Commenced feedmill operations in Semarang (360,000 MT) 	<ul style="list-style-type: none"> Commenced feedmill operations in Makassar (240,000 MT) Rights issue of Rp537.3bn via issue of 447,750,000 new shares at Rp1,200 per share

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