R.E.A. HOLDINGS PLC

Presentation – July 2017

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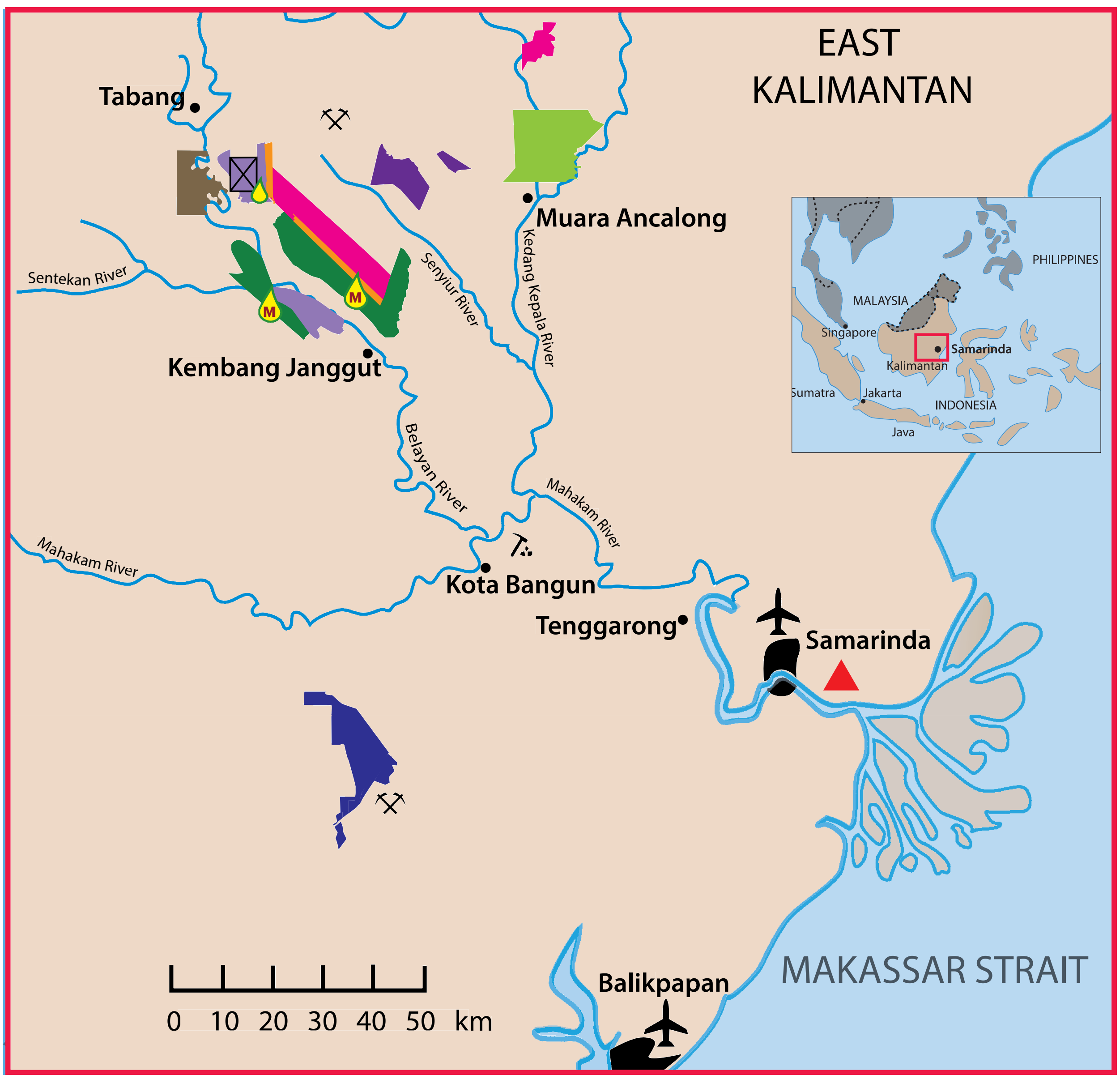
Maps

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
- Coal concession
- 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



REA overview

R.E.A. Holdings plc ("REA") is a UK public listed company of which the shares are admitted to the Official List and 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 and sale of crude palm oil and crude palm kernel oil.

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 crude palm kernel oil ("CPKO").

Oil palm plantings were first established in 1994. By 31 December 2016 some 43,000 hectares (160 square miles) had been planted. Further expansion to 60,000 hectares plus is under way.

The group also holds interests in two stone deposits and two coal mining concessions, all located in East Kalimantan.

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. Substantially all plantings are on titled land.

Ancillary to its main business, the group generates renewable energy from its methane capture plants to provide power for its own operations and also for sale to local villages via the Indonesian state electricity company ("PLN").

A recently restructured senior management team with extensive experience in oil palm cultivation comprising both Indonesian and expatriate staff.

Commitment to sustainability, conforming to internationally accepted standards of best practice.

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 operations of the group.

Land areas within a single unit or in close proximity of each other. Planted area to be increased from some 43,000 hectares to about 60,000 hectares.

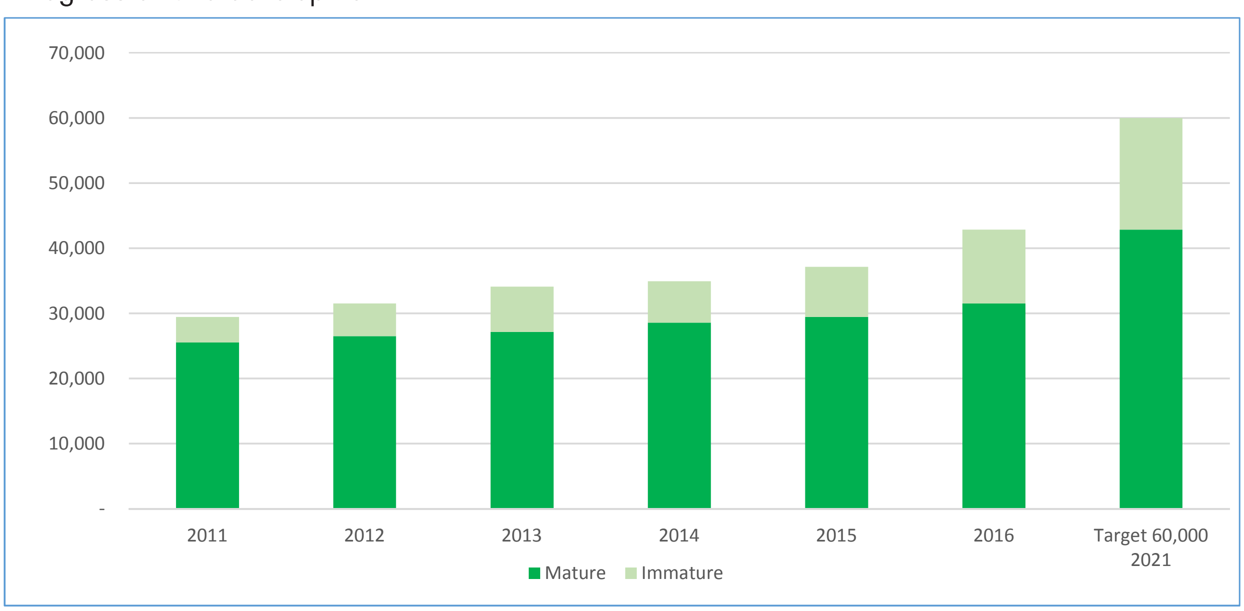
Group plantation area

- Oil palms planted at 31 December 2016 covered 43,000 hectares representing some 160 square miles. Of this 31,500 hectares were mature and the balance immature.
- The location is shown on maps on page 1. 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 efficient bulk transport of inputs and outputs. All areas have excellent rainfall (around 3,500 mm per annum) and good sunlight hours, both important for oil palm cultivation. The terrain is flat to undulating with reasonable drainage.

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.
- The 76,000 fully titled hectares following completion of the swap together with land allocations already held but not yet fully titled should support extension of the planted area to 60,000 hectares.
- Significant expansion achieved in recent years with planned completion of 60,000 hectares by 2021.

Progress of land development



Group production and processing

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

- Group FFB production in 2016 at 468,000 tonnes (well short of budget of 650,000 tonnes) reflected impact of extended dry spells in 2014 and 2015 but also other issues, including an already identified need to step up fertiliser applications and disruptions to logistics from very wet weather at the end of 2016.

- Fertiliser programmes already increased in 2016 and continuing at higher levels. Impact will be progressive over two years but crops recovering from May 2017. Not all mature areas are yet at peak production and substantial immature areas have still to come into production. These, together with the further planned plantings, should mean increases in crops for many years to come.

- Three oil mills (two with kernel crushing plants). The two older mills have a capacity of 80 tonnes of FFB per hour; the third mill currently has a capacity of 60 tonnes per hour but can be expanded to 80 tonnes per hour.

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

Existing mills projected to meet the required milling capacity until at least 2019.

- Yield potential reflects 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).

Sales

- The group maintains a fleet of barges for transport of CPO and CPKO. The fleet is used in conjunction with tank storage adjacent to the oil mills and a transhipment terminal owned by the group downstream of the port of Samarinda.

- CPO sales are now made predominantly to Indonesian refineries and trading companies that can be easily accessed from the group's estates.

- CPO and CPKO are barged downstream from the estates to the transhipment terminal for collection by customers or barged direct to refineries or traders in Balikpapan. All sales are priced on a spot basis.

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

Sustainability

- The group is committed to producing oil palm in a way that is environmentally and socially responsible and employs an experienced team dedicated to ensuring and monitoring compliance with sustainabillity standards that continue to evolve.
- The group has been an active member of the Roundtable on Sustainable Palm Oil (RSPO) since joining in 2007. RSPO certification for the two REA Kaltim oil mills was achieved in 2011. The third oil mill is expected to obtain RSPO certification before the end of 2017. In 2016, 55 per cent of the CPO and 48 per cent of the CPKO produced by the group was RSPO certified.
- International Sustainability and Carbon Certification (ISCC) has also been obtained for the group's three mills. This allows the group to sell its products with premia.
- The more recent mandatory Indonesian Sustainable Palm Oil (ISPO) certification is also maintained for all three mills. This standard is based on existing national regulations covering economic, environmental and social issues.
- The group's first Global Reporting Initiative (GRI) compliant Sustainability Report was published in July 2013, followed by a second report in June 2015. The third report is due to be published shortly in 2017.

Conserving the environment

- Prior to any new development, the group engages independent experts to conduct an environmental impact assessment (EIA), a soil survey, a high conservation value (HCV) assessment and a carbon stock assessment. The results of these surveys are used to designate networks of conservation reserves within each oil palm concession.
- Conservation reserves currently comprise some 24,000 hectares, over 20 per cent of the group's land areas. These reserves are managed by a specialist in-house conservation team known as REA Kon.
- The group's policy on responsible development includes a commitment to zero burning and avoidance of planting on peat, in an effort to reduce the GHG emissions associated with new developments.
- The group has been at the forefront of publishing its carbon footprint using the RSPO's PalmGHG methodology. Installation of methane capture facilities at two of the group's mills in 2012 has contributed to a substantial reduction in the group's GHG emissions from Palm Oil Mill Effluent (POME).
- By adopting integrated pest management, the group has succeeded in reducing inputs of chemical pesticides. For example, the group ceased to use the herbicide Paraquat in any of its operations after May 2013.

Local communities

- Developing and maintaining harmonious relations with the local communities is key to the group's ability to operate efficiently. Strategies include developing oil palm smallholder schemes, implementing community development projects that will assist the communities to become more socio-economically independent and providing education, employment and training.

- The group is committed to ensuring that the free, prior and informed consent of anyone with overlapping legal or customary rights to a piece of group land is granted before it is developed.

- The group's community development programme focuses on investment in infrastructure that will provide benefits to the whole community, particularly access to electricity and clean water. In 2016, the group completed five new water treatment facilities for local villages. It is collaborating with the national electricity company to provide 26 villages and sub-villages in the vicinity of its operations access to renewable electricity generated by the group's methane capture facilities.

- The group supports oil palm smallholders through two schemes. Under the PPMD scheme, which was established in 2000, farmers were provided with loans for agricultural inputs and technical advice to assist them to cultivate oil palm on their own land. Under the plasma scheme, the group develops and manages oil palm plantations for the benefit of the local community, in accordance with regulations introduced in 2007 which made such schemes mandatory for all new oil palm developments.

- The group's supply base includes 15 cooperatives established under the PPMD scheme, as well as 10 cooperatives of independent smallholders. These cooperatives comprise over 3,000 farmers cultivating in excess of 10,000 hectares of land. In addition to this, the group has developed some 4,000 hectares of oil palm under its plasma smallholder scheme.

- The group works with SNV, a Dutch development NGO, to implement a 'train-the-trainer' programme designed to help the PPMD and independent smallholders to implement best agricultural practices and improve the quality and volume of FFB they supply to the group's mills and, ultimately, to achieve RSPO certification for their products.

Employees

- Over 8,000 employees and many dependents; the majority are based on the plantations.

- Permanent employees, other than those living locally, and their families are provided with housing on the plantation, equipped with potable water and electricity.

- Zero tolerance of forced labour and slavery is enshrined in the group's human rights policy.

- Employees' children are provided with free pre-school, primary and secondary education in a network of 28 schools operated by the group's dedicated foundation.

- The group runs 16 clinics, which are staffed with two doctors, a team of paramedics and midwives, as well as a dentist.

- The group was awarded class 1 status by the regional governor following an assessment based on operational, social and environmental criteria of local plantation companies in 2016.

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

General

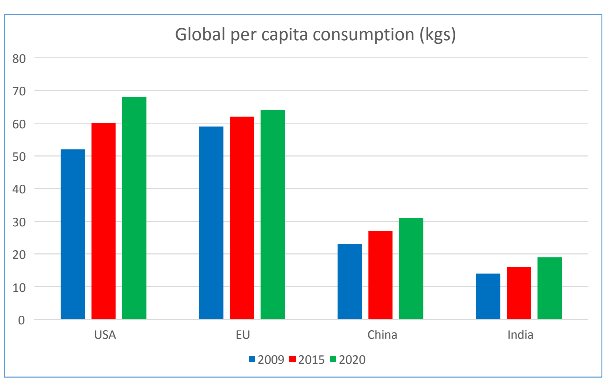
- CPO is one of four major edible vegetable oils providing 30 per cent of world's oil and fat requirements.
- The major competitor oils are produced from soybean, rapeseed and sunflower seed.
- The oil yield per hectare from oil palms (between four and seven tonnes) is much greater than that of the principal annual oil seeds (less than one tonne).
- Total world production of edible oils and fats in 2015/2016 was 208 million tonnes. CPO represented some 61 million tonnes.

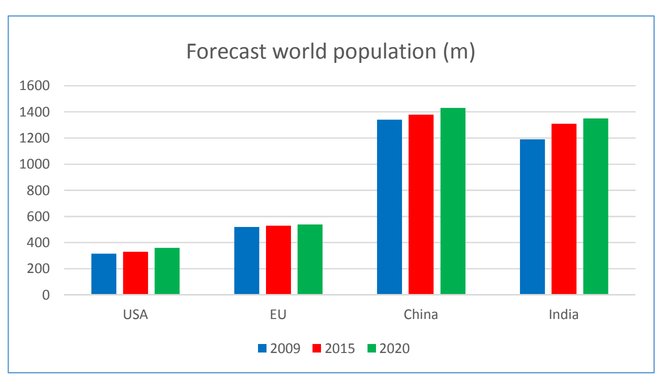
Consumption

- There has been steady demand growth for edible oils and fats (typically at 3 per cent per annum and sometimes more) over several decades.
- Main traditional uses are:
  - Cooking oil
  - Soap and detergents
  - Ice cream
  - Shortening
  - Oleo chemicals.
- In recent years, edible oils and fats also used in biofuels. Biofuel usage accounted for an estimated 15 per cent of 2016 consumption of edible oils and fats.

Demand drivers

- Demand driven by a combination of population growth and 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.





Natural advantages of CPO

- Oil palm is the only plant that is grown purely for a single vegetable oil product (CPO).

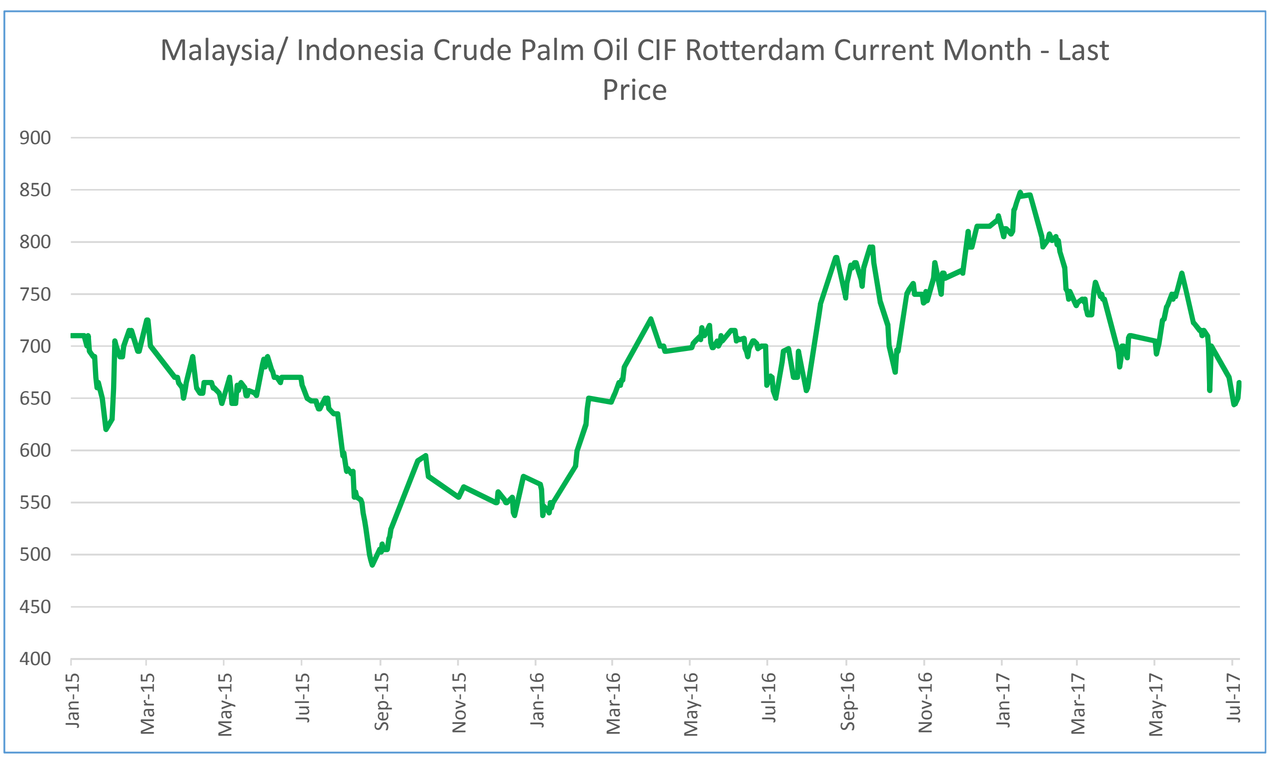
- Oil meal is a major component of crop value for soybean, rapeseed and sunflower. The lower demand growth for oil meals as animal feed will restrict the ability of soybean, rape and sunflower to meet the continuing growth in demand for vegetable oils.

- Increased consumption of vegetable oils is likely to be met disproportionately by CPO, which should underpin offtake for expansion of supplies of CPO.

- In the second half of 2015, the CPO price fell to a seven year low of below $500 tonne CIF Rotterdam following concerns about the Chinese economy. It rapidly recovered and has generally since traded in the range $650 to $850 per tonne.

- Recent price weakness reflects projection of good CPO production in second half of 2017 and current expectations of good soya crops although latter may be moderated if weather is unfavourable in July / August. Price weakness probably overdone given need to rebuild stocks after sharp decline in 2016

- Long term growth of CPO production will be increasingly restricted by worldwide sustainability curtailment of expansion and this will support higher pricing.



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 interests in respect of two stone deposits located close to the group's agricultural operations.

- The agricultural operations can utilise significant quantities of crushed stone for building roads and other infrastructure construction programmes and indications are encouraging that there is good third party demand for crushed stone for road building and use as a concrete aggregate.

- Quarrying of one stone deposit has just started. Substantially all permits for quarrying of the other deposit are in place; this latter deposit offers prospect of excellent returns but will require $3 million of initial funding which is under consideration.

- The group also holds two coal mining concessions. Mining was suspended in 2014 following a fall in coal prices but, with the recent recovery in prices, is now being resumed.

- The group aims to realise the value of the coal concessions while minimising further investment. To this end, resumed mining activities likely to be on the basis of royalties to the group with third parties assuming operational risks.

Operations are supervised by experienced management.

South East Asia

- Operations are supervised by a recently restructured, experienced and appropriately qualified team of senior Indonesian and expatriate staff.
- Each 4,000 hectare estate unit has its own Indonesian management team led by an estate manager and 10 assistants.
- 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.
- Administrative support for the estates is provided from the Indonesian head office in Balikpapan.

London

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

Local participation

- The group's plantation subsidiaries are owned by the group's principal Indonesian plantation subsidiary, PT REA Kaltim Plantations ("REA Kaltim").
- In 2016, PT Dharma Satya Nusantara ("DSN"), a substantial Indonesian plantation group listed on the Jakarta Stock Exchange, acquired a 15 per cent interest in REA Kaltim on basis of a valuation equivalent to $10,500 per planted hectare.
- DSN involvement provides group with strong local partner, meets current aspirations for Indonesian participation in foreign owned plantations and affords opportunities for co-operation on agronomic practices, sourcing supplies and marketing.

Increasing crops to generate higher revenues and support capital structure and development programme.

Results and EBITDA

- Disappointing results in 2015 and 2016 reflected, in 2015, the relatively low CPO prices in that year and, in 2016, the poor crops. Resultant EBITDA was, respectively, $15,123k and $15,933k compared with a more normal $38,797 in 2014 (on a smaller planted area).

- More usual levels of rainfall, resolution of logistical and management issues and the new enhanced fertiliser regime will support improvements to production with a consequential benefit to revenues.

- An expanding mature hectarage should further increase crops and revenues and result in lower unit costs.

Capital structure

- Since June 2015, capital of the group has been substantially strengthened:

	$'m
New share issues	28
Issues of replacement sterling and dollar notes	68
Debt and equity investment by DSN	43
	139

- Listed capital now comprises:

	$'m
40.5m ordinary shares market price 326p	170
63.6m preference shares market price 104p	85
	255
Dollar notes 2022	24
Sterling notes 2017	11
Sterling notes 2020	41
	331

($1.29 = £1)

- The preference shares carry a cumulative preferential dividend of 9 per cent per annum and are irredeemable.

- The sterling notes 2017 ($11 million) are due for repayment in December 2017 but otherwise the group has no further European debt maturities until 2020. It is expected that bank debt repayments falling due in Indonesia in the next few years can either be rolled over or replaced with new local borrowings against the expanding local asset base.

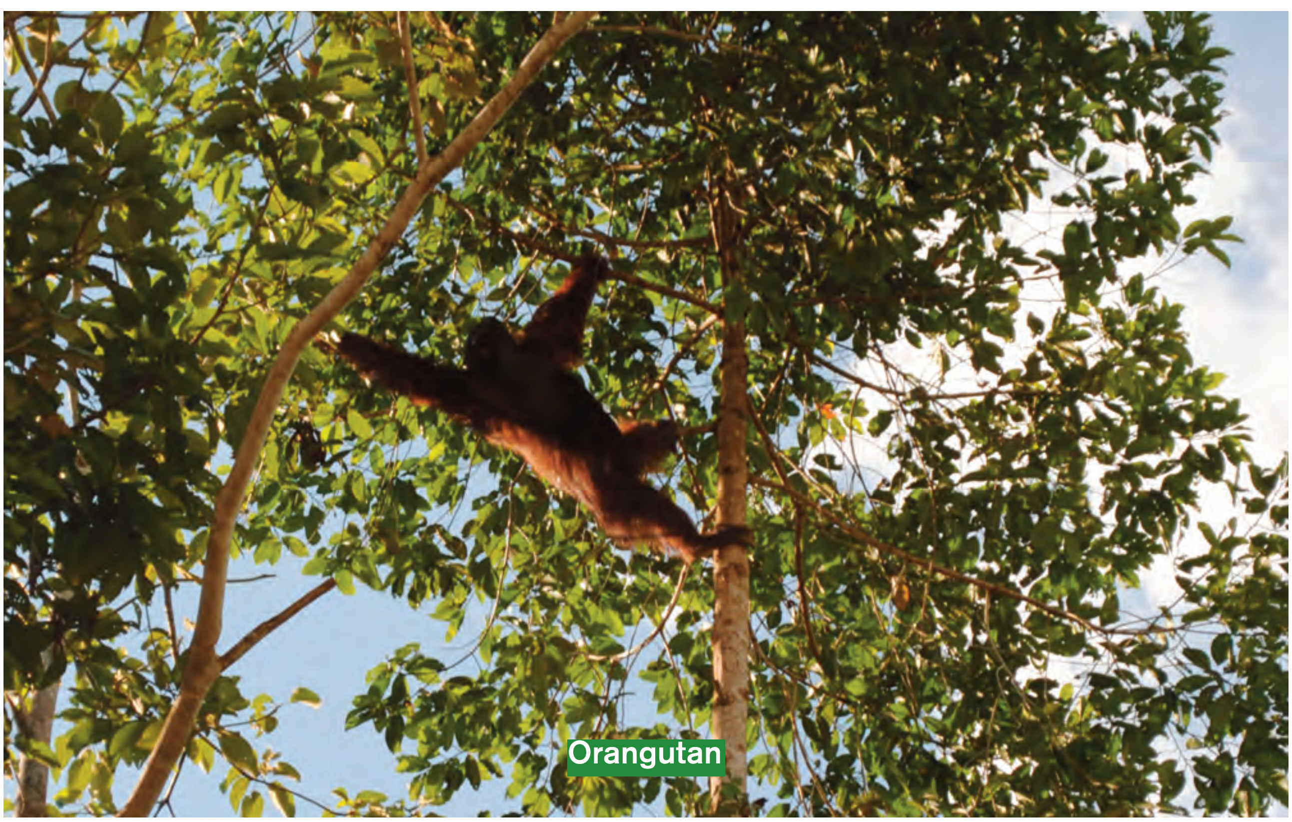
Financial objectives

- Challenge facing the group is to maintain its development programme, costing around $30 million per annum, while meeting its other commitments. If necessary the programme can be scaled back and spread over a longer period.

- As the mature area increases and the rate of expansion reduces, the group's cash flow can be expected to become increasingly positive and debt repaid. In the meanwhile, increasing cash flows from plantation operations and contributions from stone and coal will assist in financing the remaining development programme.

Bornean langur monkey

Storm's storks



Orangutan

Appendix I: 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 via a weighbridge after which the bin loads are discharged into cages for processing.

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

Mills are powered by large boilers which generate steam for the turbines that drive 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, a 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.

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 a fleet of river barges of varying capacities ranging between 750 and 4,000 tonnes. Tugs tow the barges up and down river. The larger vessels are equipped for sea voyages

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 in the Indonesian archipelago or to international destinations. 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 may be 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. Surplus electricty generated by the methane capture plants is also supplied to the Indonesian state electricity company (PLN) to provide power for sale to 26 villages and sub-villages in the vicinity of the group's operations.

Appendix II: Consolidated income statements

	2016 $'000	2015 $'000
Revenue	79,265	90,515
Net gain / (loss) arising from changes in fair value of agricultural produce inventory	632	(1,147)
Cost of sales:		
Depreciation and amortisation	(20,959)	(21,676)
Other costs	(50,868)	(61,448)
Gross profit	8,070	6,244
Other operating income	1	2
Distribution costs	(1,110)	(1,097)
Administrative expenses	(11,987)	(11,702)
Operating loss	(5,026)	(6,553)
Investment revenues	1,742	259
Finance costs	(6,005)	(5,951)
Loss before tax	(9,289)	(12,245)
Tax	(2,019)	(686)
Loss for the year	(11,308)	(12,931)
Attributable to:		
Ordinary shareholders	(17,800)	(20,912)
Preference shareholders	7,402	8,461
Non-controlling interests	(910)	(480)
	(11,308)	(12,931)
Basic and diluted loss per 25p ordinary share (US cents)	(48.2)	(59.0)

Earnings before interest, tax, depreciation and amortisation		
Operating loss	(5,026)	(6,553)
Depreciation and amortisation	20,959	21,676
	15,933	15,123

Appendix III: Consolidated balance sheets

	2016 $'000	2015 $'000
Non-current assets		
Goodwill	12,578	12,578
Intangible assets	4,176	–
Property, plant and equipment	471,922	468,850
Prepaid operating lease rentals	34,230	34,295
Stone and coal interests	37,208	35,338
Deferred tax assets	12,781	15,669
Non-current receivables	3,136	1,395
Total non-current assets	576,031	568,125
Current assets		
Inventories	15,767	11,190
Biological assets	2,037	2,105
Investments	9,880	2,158
Trade and other receivables	42,554	29,103
Cash and cash equivalents	24,593	15,758
Total current assets	94,831	60,314
Total assets	670,862	628,439
Current liabilities		
Trade and other payables	(43,426)	(27,025)
Current tax liabilities	(317)	(3,406)
Bank loans	(28,628)	(50,906)
Sterling notes	(10,103)	–
US dollar notes	(20,048)	–
Other loans and payables	(519)	(93)
Total current liabilities	(103,041)	(81,430)
Non-current liabilities		
Bank loans	(97,771)	(72,034)
Sterling notes	(37,037)	(55,853)
US dollar notes	(23,646)	(33,637)
Deferred tax liabilities	(80,830)	(86,105)
Other loans and payables	(18,987)	(5,558)
Total non-current liabilities	(258,271)	(253,187)
Total liabilities	(361,312)	(334,617)
Net assets	309,550	293,822
Equity		
Share capital	121,426	120,288
Share premium account	42,585	30,683
Translation reserve	(39,127)	(46,282)
Retained earnings	161,839	187,481
	286,723	292,170
Non-controlling interests	22,827	1,652
Total equity	309,550	293,822

Appendix IV: Land and outputs

Land

Areas planted as at 31 December 2016 amounted in total to 42,846 hectares as shown in the table of land holdings below:

	Hectares
Mature areas	
1994	416
1995	1,956
1996	2,272
1997	2,479
1998	4,829
1999	351
2000	874
2004	3,190
2005	2,279
2006	3,362
2007	3,455
2008	991
2009	625
2010	1,419
2011	1,073
2012	1,950
	31,521
Immature areas	
2013	2,555
2014	777
2015	2,236
2016	5,757
Total	**42,846**

Crops and extraction rates

The following table shows the FFB crops, the CPO, palm kernel and CPKO production and resultant extraction rates for 2016:

FFB crops (tonnes)	
Group	468,371
Third party	98,052
Total	566,423

Production (tonnes)	
CPO	127,697
Palm kernels	26,371
CPKO	9,840

Extraction rates (percentage)	
CPO	22.8
Palm kernels	4.7
CPKO	34.7

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