

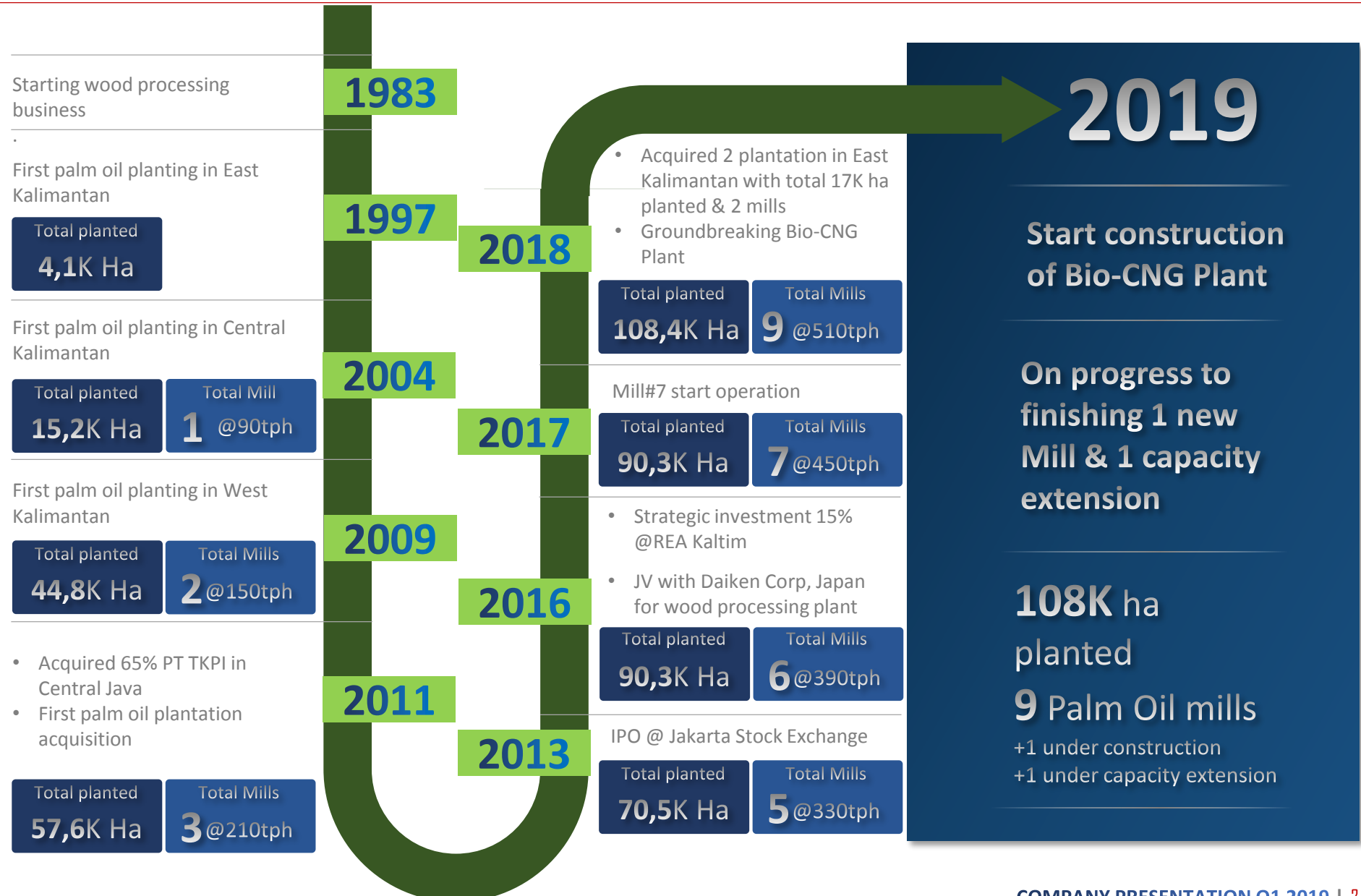
BREAKING OUR LIMITS



Q1-2019

COMPANY
PRESENTATION
PT DHARMA SATYA
NUSANTARA Tbk

Established in 1980, DSN is a growing, green producer of palm oil & wood products for global market



Our estates are clustered across East, West, and Central Kalimantan, with the largest in East

108.400 Ha Planted

15 ESTATE
Palm Oil

510 ton/hr
TBS

+ 1 @30tph under construction

9 MILLS
Palm Oil

+ 1 @30tph in capacity extension

200 ton/hr
KERNEL

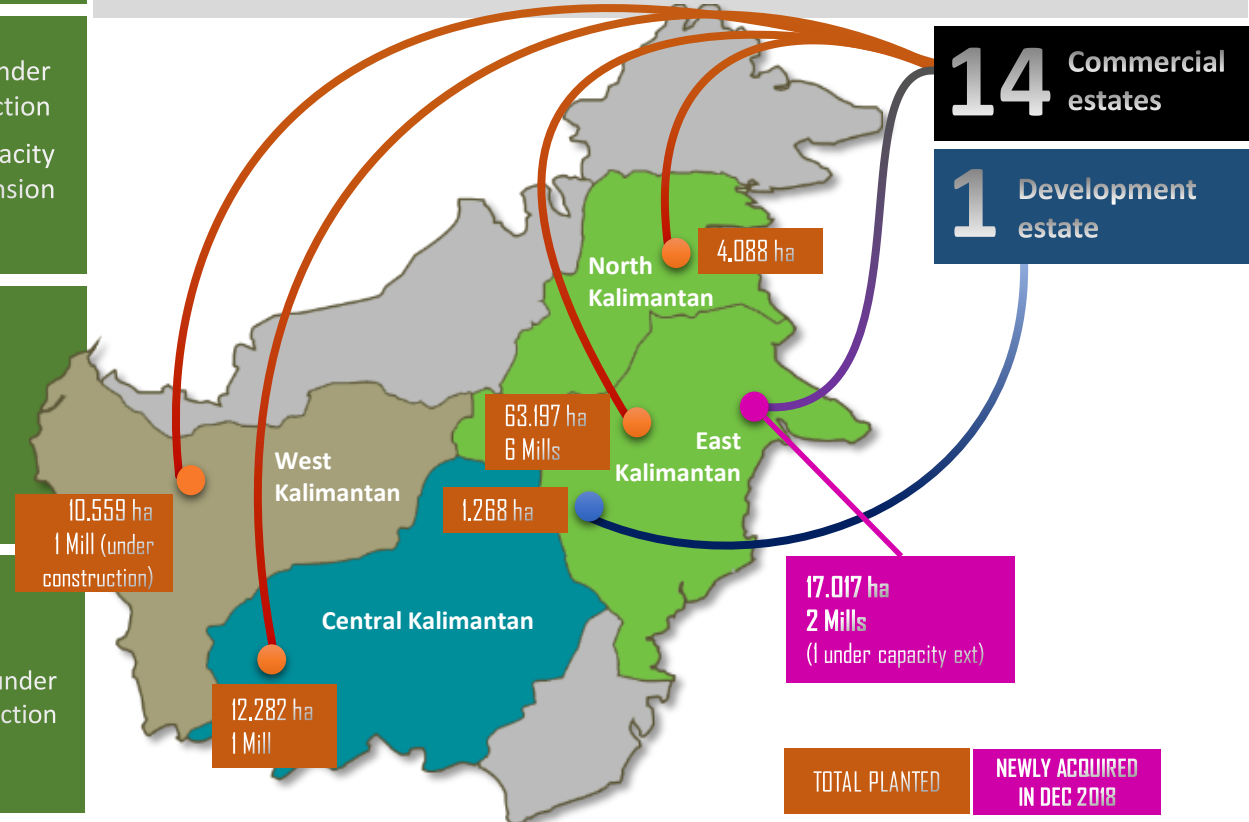
1 MILLS
Kernel Crushing Plant

84.000 Ton

16 Storage
Tank

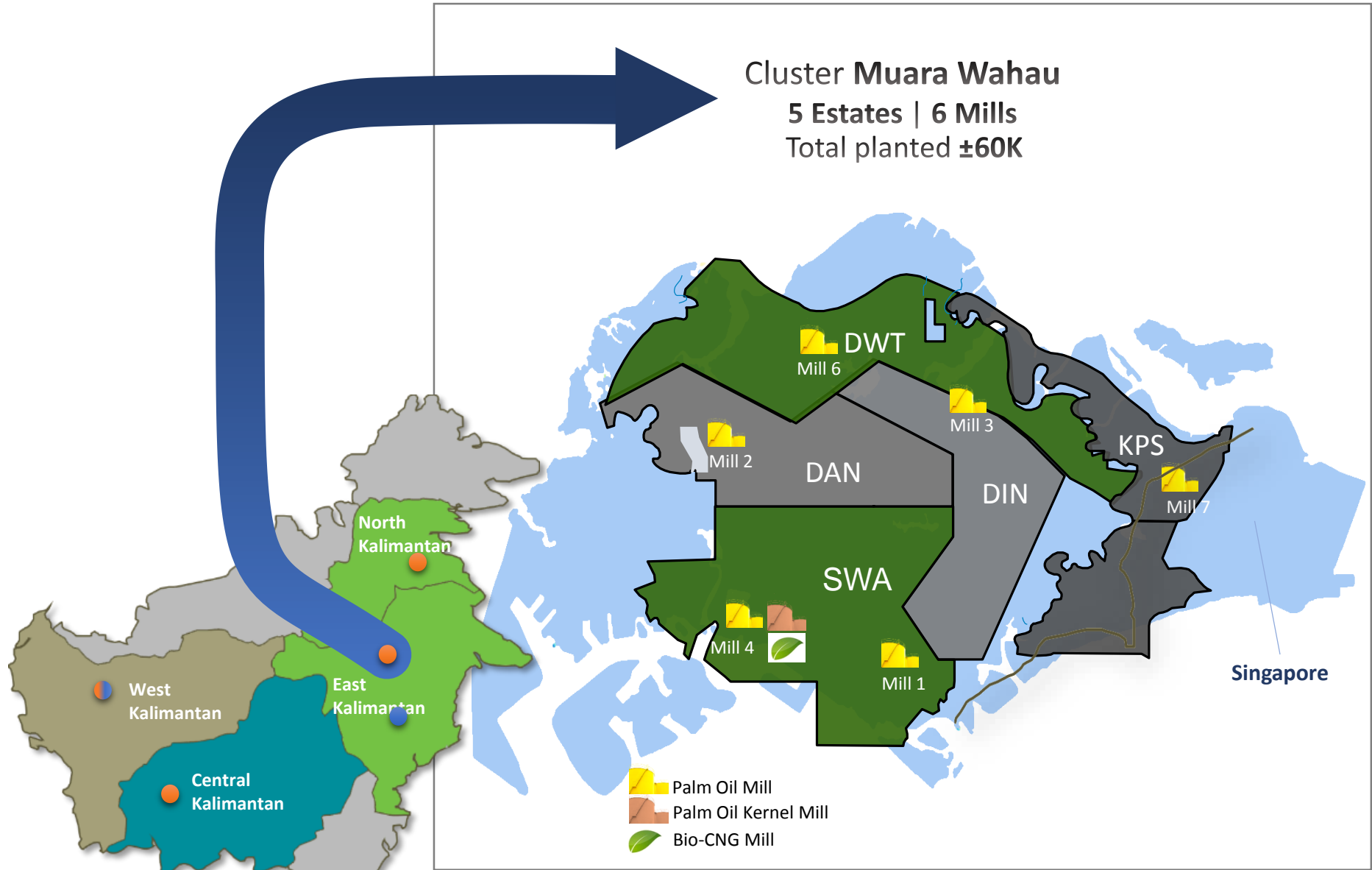
+ 1 @6.000 ton under construction

Planted area ('000ha)	Nucleus	Plasma	Total
Total Planted	84,4	24,0	108,4
Total Mature	77,9	18,2	96,1
Total Immature	6,5	5,8	12,3



TOTAL PLANTED NEWLY ACQUIRED IN DEC 2018

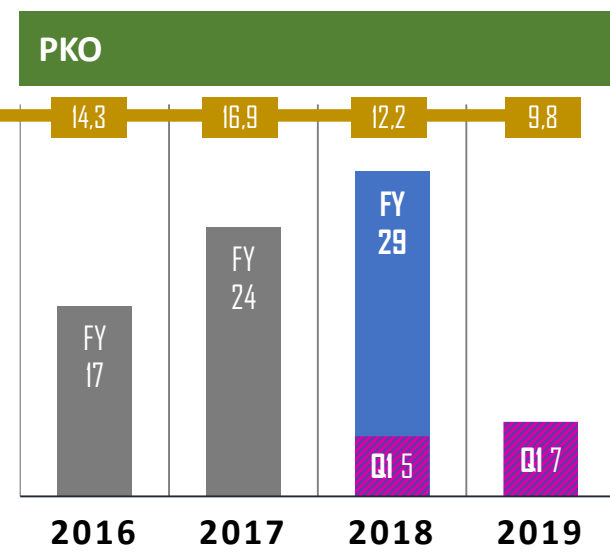
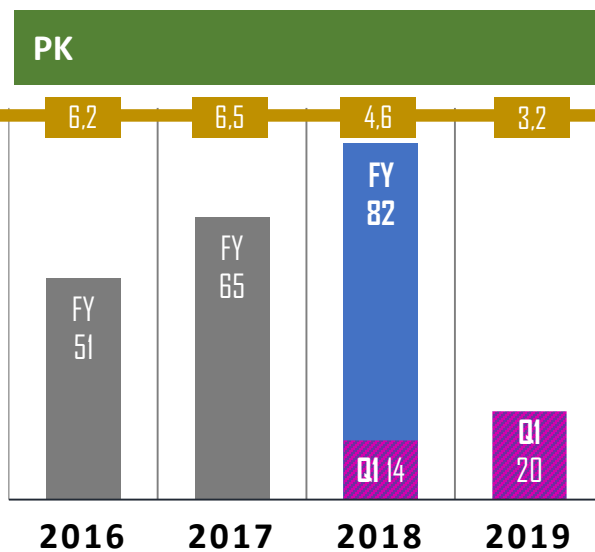
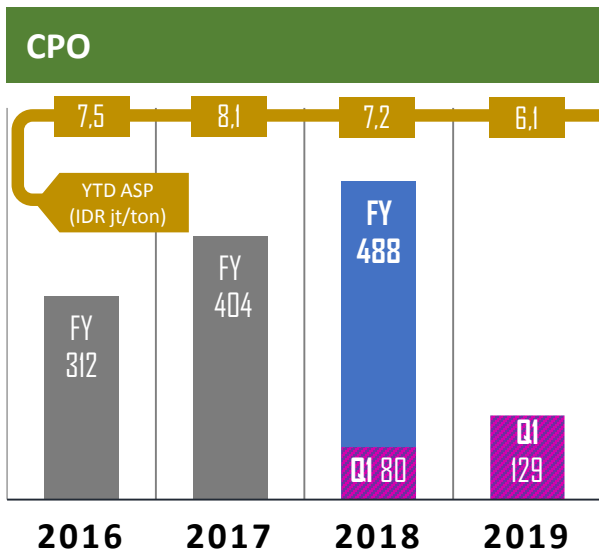
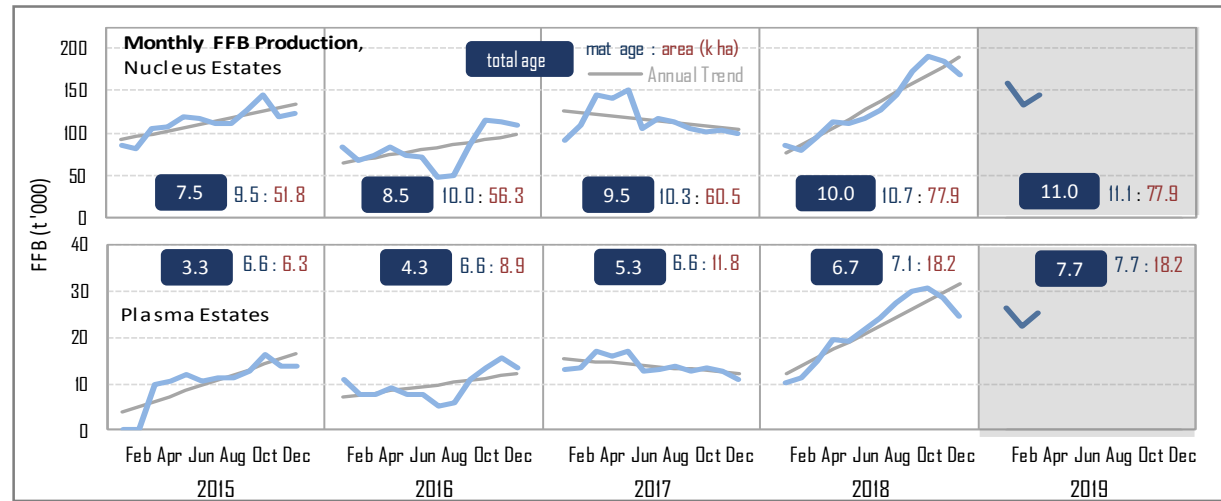
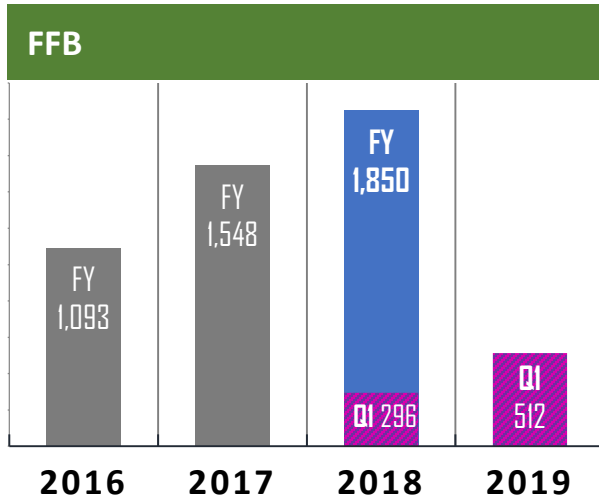
In the East Kalimantan, our most developed cluster is nearly the size of Singapore



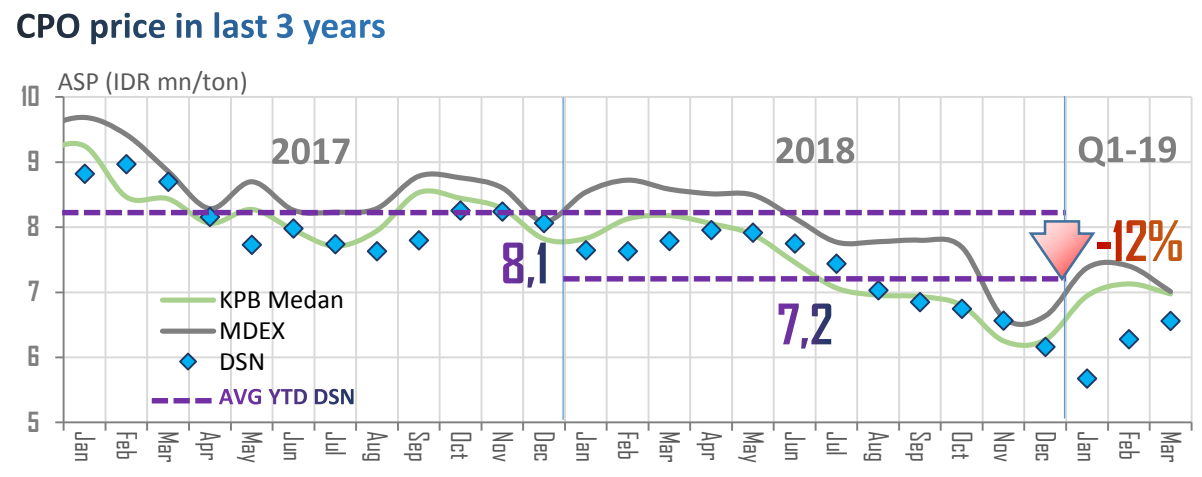
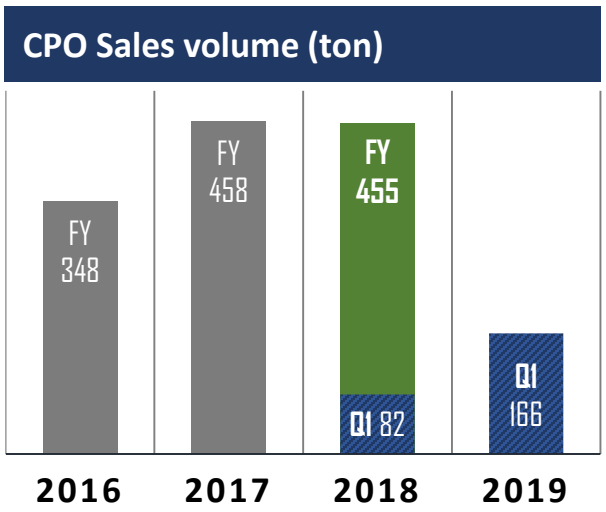
Q1-2019 production continues to recover to standard yield after El-Nino



Production ('000 Ton)

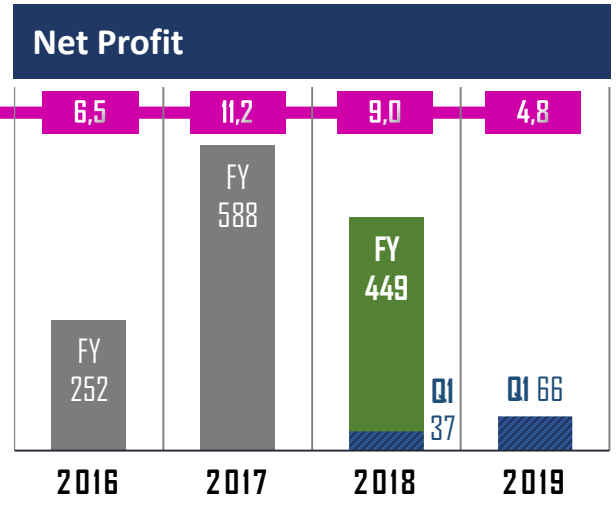
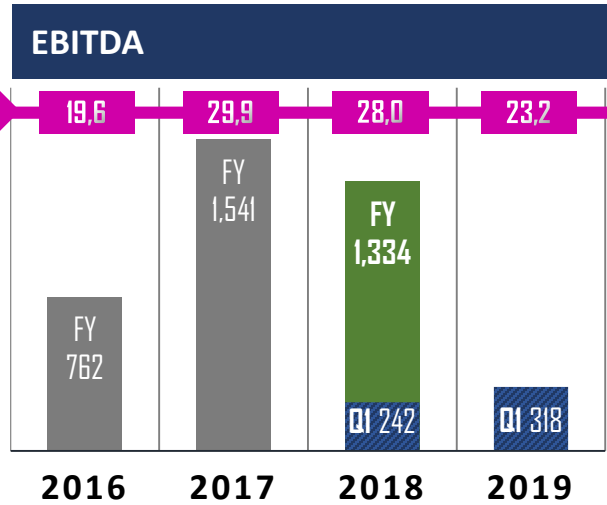
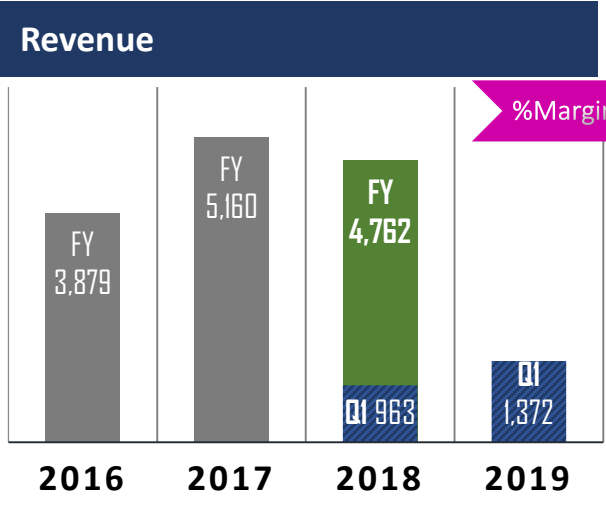


Q1-2019 performance better than last year due to increase in production volume

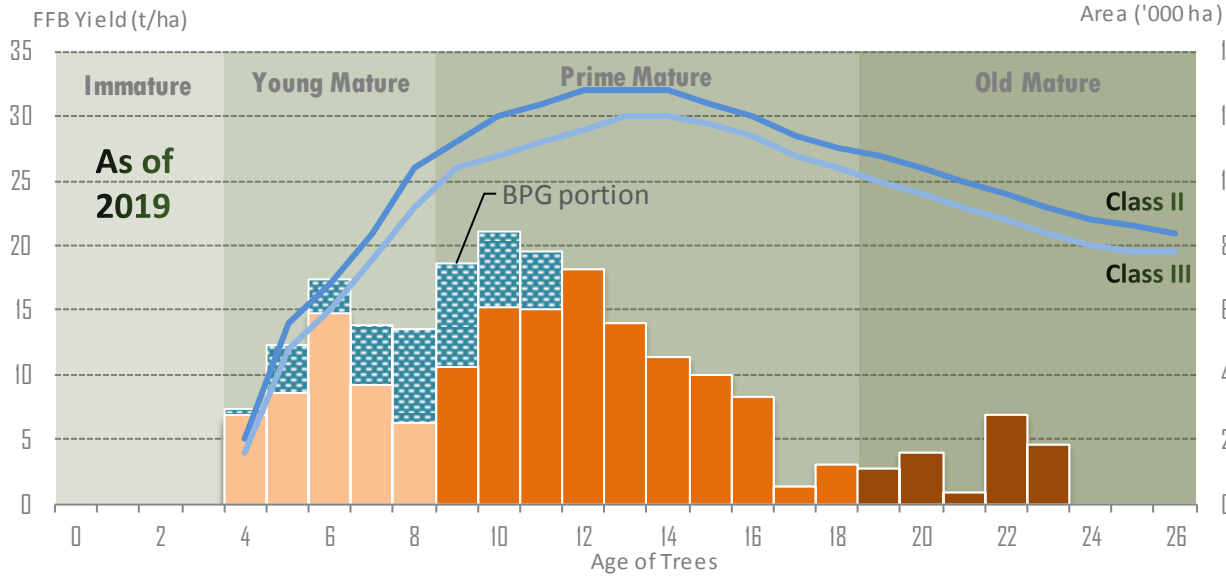


Financial Performance

(IDR mn)



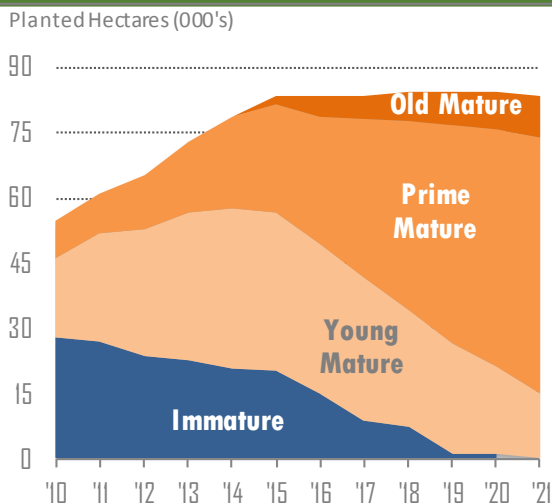
Our planting and age profile to date suggest continuing FFB yield expansion from 2018 onwards



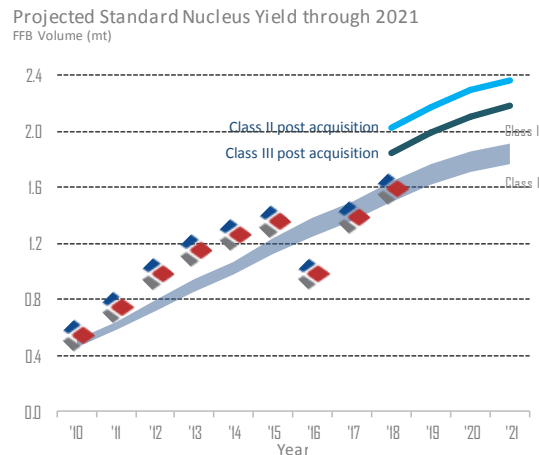
Projected Yield through 2021

Year	Planted '000 ha	Mature Area		Actual FFB/ha	FFB/ha by Soil Type			
		'000 ha	% Δ		Avg Age	Class II	Class III	% Δ
2010	47.0	26.7		7.5	20.0	19.2	17.3	
2011	50.1	32.3	21%	7.7	22.8	19.9	17.9	3%
2012	53.4	38.4	19%	8.0	25.5	20.4	18.5	3%
2013	59.5	43.7	14%	8.4	26.4	21.5	19.4	5%
2014	64.6	47.3	8%	8.9	26.2	22.6	20.5	5%
2015	69.3	51.8	9%	9.5	26.2	23.9	21.7	6%
2016	69.4	56.3	9%	10.0	17.4	24.5	22.3	3%
2017	69.4	60.6	8%	10.3	22.8	24.7	22.5	1%

Plantation Age Profile through 2021



DSN's yield against standard throughout the years



Exclude acquisition

2018	69.6	63.9	5%	11.1	25.2	25.9	23.5	5%
2019	69.6	68.5	7%	11.5	6.2	25.9	23.7	0%
2020	69.6	68.5	0%	12.5	-	27.2	25.0	5%
2021	69.6	68.5	0%	13.5	-	28.0	25.8	3%

Include acquisition

2018	84.4	77.9	29%	10.7	25.2	26.0	23.7	5%
2019	84.4	83.4	7%	11.1	5.6	26.1	23.8	1%
2020	84.4	83.4	0%	12.1	-	27.5	25.2	6%
2021	84.4	83.4	0%	13.1	-	28.4	26.1	3%

DSN commits to environment and sustainable palm oil industry

Green Certified

- 4 RSPO certificates
- 8 ISPO certificates



Mill	Year	Loc.	Estate	Tons/Hr	RSPO	ISPO
Mill 1	2002	E. Kal.	SWA	90	Cert.	Cert.
Mill 2	2010	E. Kal.	DAN	60	Cert.	Cert.
Mill 3	2011	E. Kal.	DIN	60	Cert.	Cert.
Mill 4	2012	E. Kal.	SWA	60	Cert.	Cert.
Mill 5	2012	C. Kal.	PWP	60		Cert.
Mill 6	2015	E. Kal.	DWT	60		Cert.
Mill 7	Q2-17	E. Kal.	KPS	60		
Mill 8*	2011	E. Kal.	BPN	30		Cert.
Mill 9*	2014	E. Kal.	BAS	30		Cert.
Total Capacity				510		

*Mill from acquisition in Dec 2018

Bio-Compressed Natural Gas (Bio-CNG) Plant project

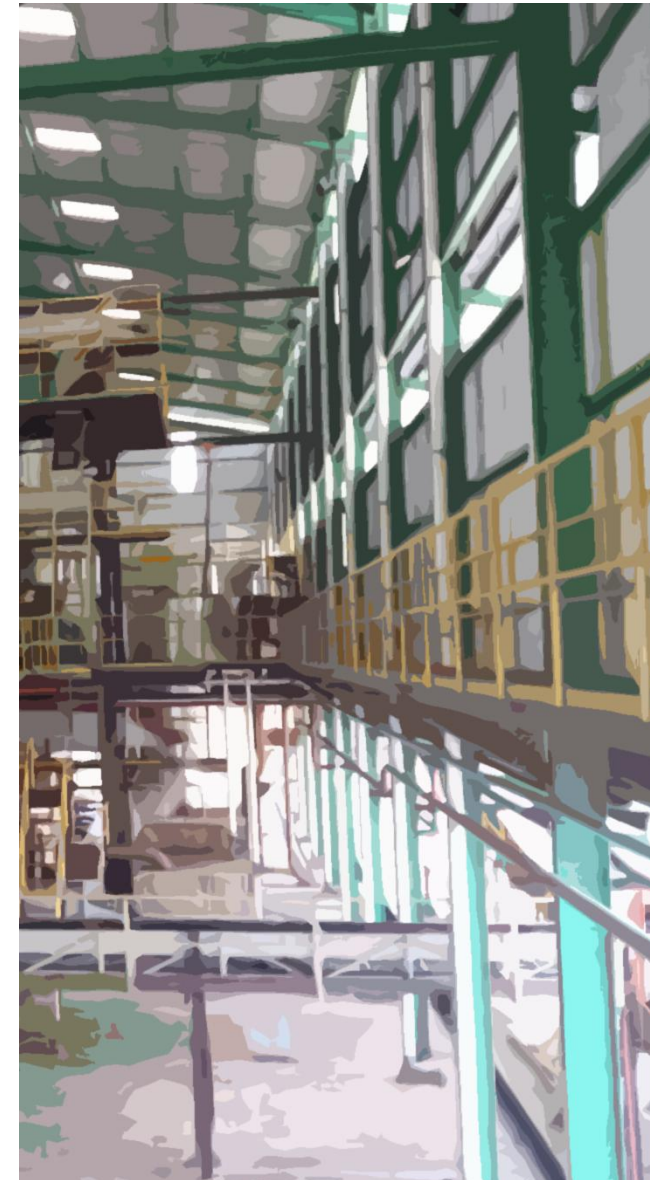
DSN initiated a CBG Plant project in Wahau, East Kalimantan with the groundbreaking ceremony held in Dec 2018. This project demonstrated DSN's commitment to green environment to enhance sustainable palm oil practice

Sustainable Practices for Existing Plantations

- Zero waste policy by recycling the mill's wastes
- Precise dosage in fertilizer application planning to minimize risk of pollution
- Integrated pest management by deploying biological controls to minimize and mitigate the impact of chemical pesticides

Enhanced Planting Procedures

- No deforestation footprint in our palm oil operations by not developing on :
 - High carbon stock (HCS) forests
 - High conservation value (HCV) forests
 - Peat lands of any depth
- Continuous yield improvement in nucleus and plasma plantations managed by Company
- Zero burning policy in new planting procedures
- Ensure free, prior and informed consent for indigenous and local communities
- Comply with all relevant laws and National Interpretation of RSPO Principles and Criteria



DSN respects society, environment and social responsibilities to all stakeholders



24.000 Ha
Plasma Plantation

55 Cooperation
Partners

4 Credit Union
3,162 Total MEMBERS

13.000 Smallholders
In empowerment programs
(transportations, contractors, infrastructurs, etc)

more than **200** Local
Partners

Educations

- 1 Kindergarten
- 1 Elementary school
- 1 Junior high school
- 5 Learning center

Healty facilities

- 1 Main clinic with 16 Supporting Clinic

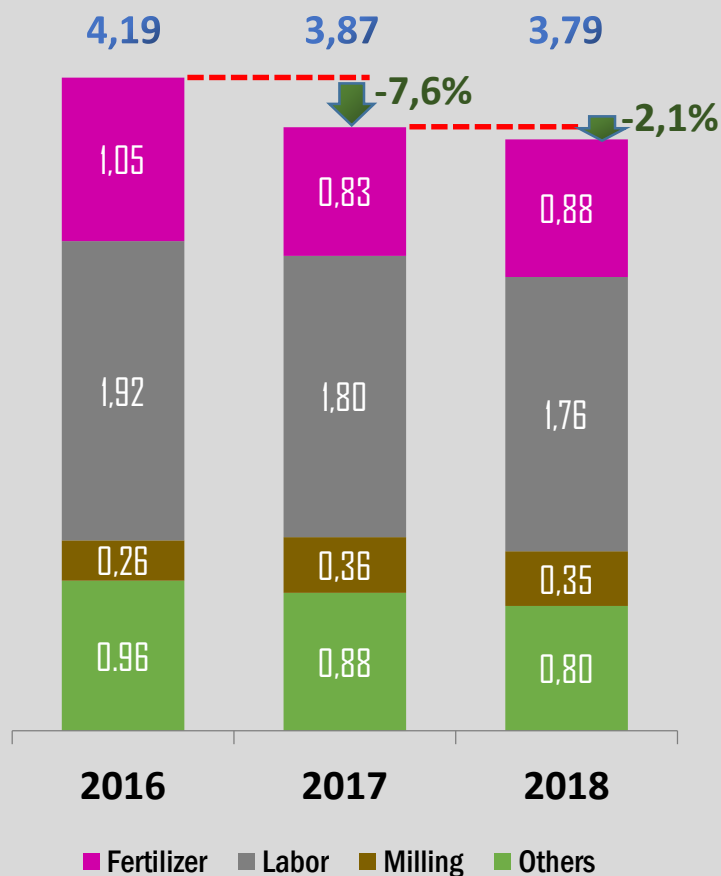


Social Empowerment

DSN always strive for the best performance by conducting efficient operation



Cash Cost/ton CPO inti
(IDR juta)



Cost of Sales (IDR bn)	2018	2017	2016	2015	2014	2013	2012
Fertilizer	304.6	265.8	246.4	337.3	331.9	282.1	326.7
Labor	605.8	580.3	450.5	479.6	409.5	330.5	274.3
Others	275.1	285.9	225.7	262.8	302.2	265.7	224.3
FFB Purchased	654.6	714.1	515.8	517.3	671.0	290.5	179.1
CPO Purchased	112.7	378.5	257.2				
Milling	155.2	145.8	81.2	109.6	104.2	94.5	65.1
Total cash cost	2,108.0	2,370.4	1,776.9	1,706.5	1,818.7	1,263.0	1,069.5
Cost as a % of total							
Fertilizer	14.4%	11.2%	13.9%	19.8%	18.2%	22.3%	30.5%
Labor	28.7%	24.5%	25.4%	28.1%	22.5%	26.2%	25.6%
Others	13.1%	12.1%	12.7%	15.4%	16.6%	21.0%	21.0%
FFB Purchased	31.1%	30.1%	29.0%	30.3%	36.9%	23.0%	16.7%
CPO Purchased	5.3%	16.0%	14.5%				
Milling	7.4%	6.2%	4.6%	6.4%	5.7%	7.5%	6.1%
Unit Cash Costs (UCC) (IDR mn & USD)							
IDR/ton CPO - Total	4.63	5.18	5.10				
USD/ton CPO - Total	320	385	382				
UCC - CPO Trading (IDR mn & USD)							
IDR/ton CPO	4.52	4.87	4.83	4.16	4.61	3.76	4.23
USD/ton CPO	312	363	362	351	441	400	482
UCC - CPO Trading & 3rd Party FFB (IDR mn & USD)							
IDR/ton CPO	3.79	3.87	4.19	3.64	3.70	3.39	3.90
USD/ton CPO	262	286	312	272	311	325	416
UCC net of FFB, PK & PKO revenues (IDR mn & USD)							
IDR/ton CPO - net	2.70	2.44	3.08	2.99	2.97	3.06	3.90
USD/ton CPO - net	186	180	230	224	250	293	416
UCC per Mature Hectare, excluding Milling Costs (IDR mn & USD)							
IDR/Mature Ha	13.79	17.44	14.91	19.16	20.14	17.78	21.51
USD/Mature Ha	952	1,310	1,110	1,434	1,696	1,701	2,293
<i>Avg IDR/USD Rate</i>	<i>14,481</i>	<i>13,548</i>	<i>13,436</i>	<i>13,360</i>	<i>11,878</i>	<i>10,451</i>	<i>9,380</i>

DSN also produces panel, engineered floors for export markets around the world



JV with Daiken

We continue to shift our product mix into higher margin engineered flooring and doors through our JV with Daiken Corporation and the growth of our Teka portfolio

Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from sustainable forest resources



Operation Summary

	Q1-19	Q1-18	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016
Sales Volume (k)								
Panel (m3)	22.4	19.2	16.5	22.7	1.6	83.8	71.0	92.2
Engineered doors (pcs)			NA		NA		65.9	59.4
Engineered floors (m2)	231.0	269.7	(14.4)	287.4	24.4	1,093.8	1,249.7	1,254.6
ASP (IDR mn)								
Panel (m3)	6.11	5.64	8.3	6.43	5.1	6.06	5.25	4.86
Engineered doors (pcs)			NA		NA		0.99	1.06
Engineered floors (m2)	0.39	0.41	(4.1)	0.43	9.5	0.42	0.39	0.37

Financial Summary (IDR bn)

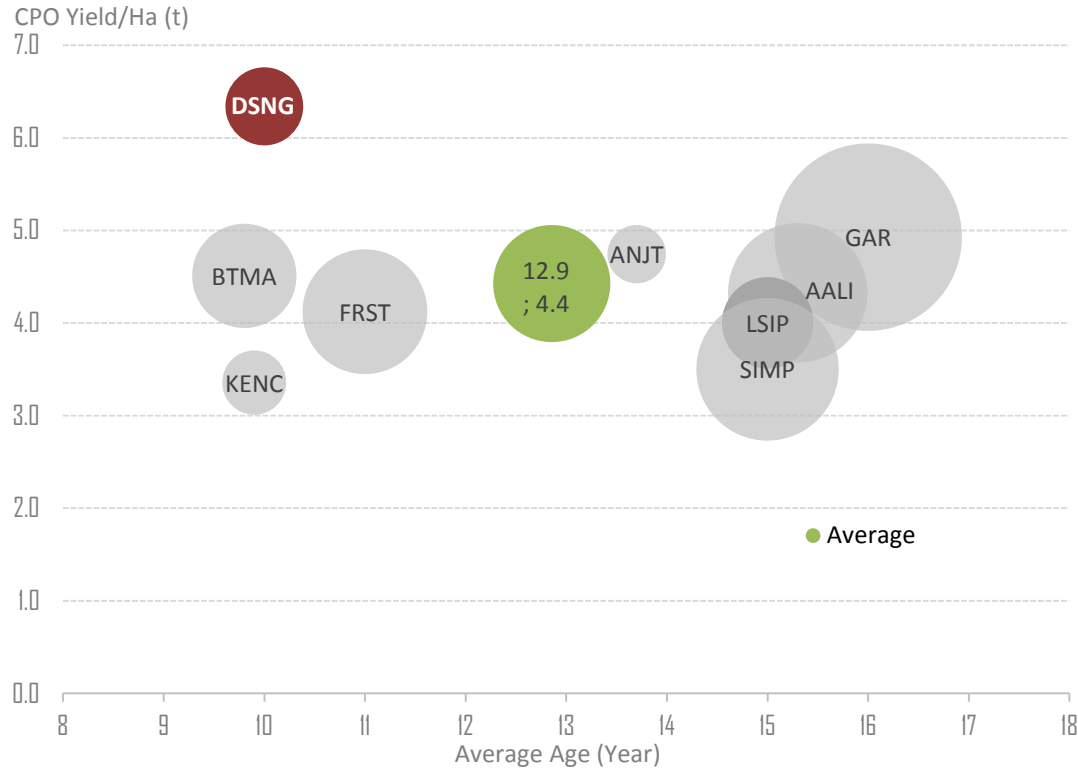
	Q1-19	Q1-18 ¹	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016
Revenue	242	222	9.0	278	(13.0)	990	869	921
Gross Profit	51	40	28.3	64	(19.2)	207	103	35
% margin	21.2	18.1		22.9		20.9	11.8	3.8
Operating Profit	27	25	9.1	17	59.6	100	28	(93)
% margin	11.2	11.2		6.1		10.1	3.2	(10.1)
EBITDA	36	34	4.7	25	42.4	134	68	(42)
% margin	14.9	15.5		9.1		13.5	7.8	(4.6)
Profit Before Tax	22	10	130.0	25	(11.3)	49	(75)	57
% margin	9.2	4.4		9.0		5.0	(8.6)	6.2

¹Restated

DSN is still competitive against Peers in the region



Peer CPO Yield by Average Age of Estates in 2018*

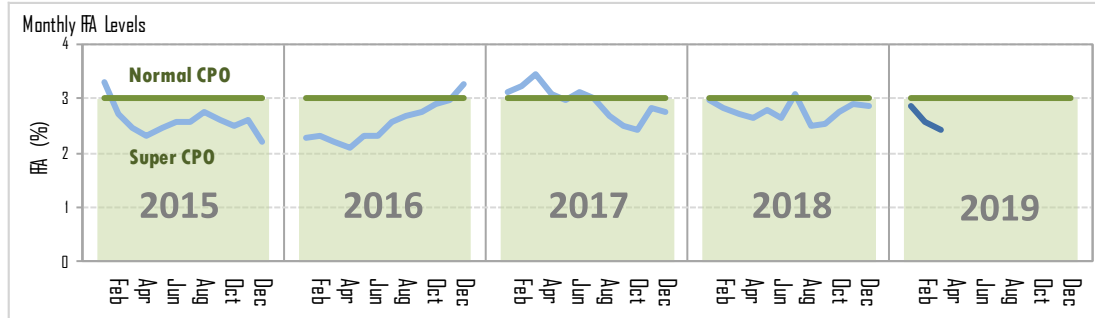


DSNGROUP	2016	2017	2018	2018 Regional Peers*
Ton FFB/ha	17,4	22,8	25,2	19,8
%OER	23,9	23,0	23,6	21,9
Ton CPO/ha	4,3	5,6	6,3	4,4

*Based on public information
Source : Company reporting and analyst research

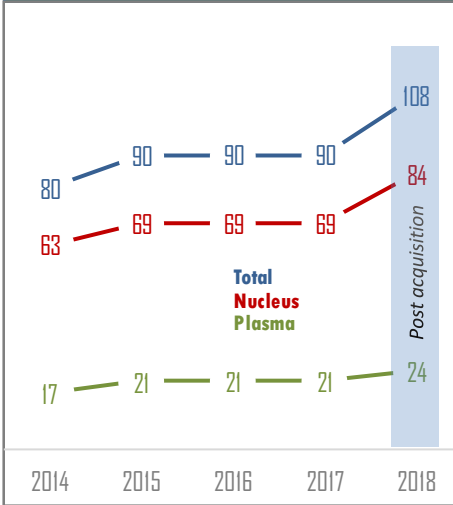
FFA < 3% = Super CPO

Consistently produced premium quality CPO within the last 5 years.

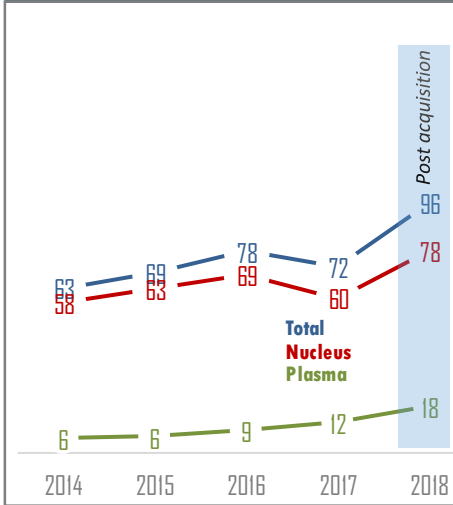


DSN's key numbers in last 5 years

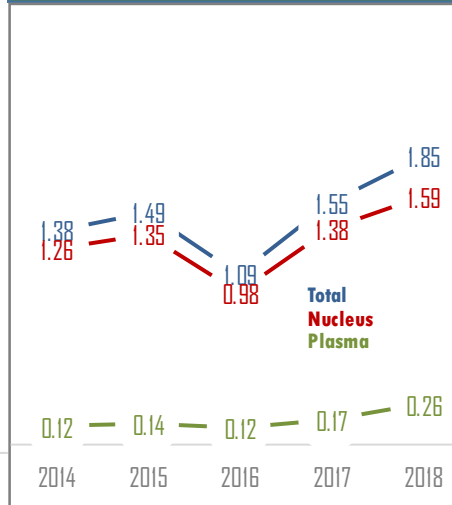
Planted Area ('000 ha)



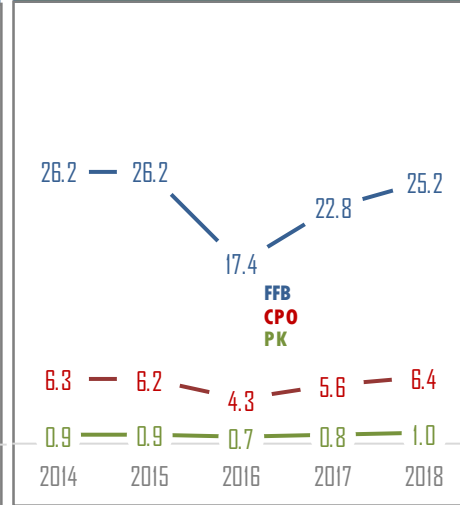
Mature Area ('000 ha)



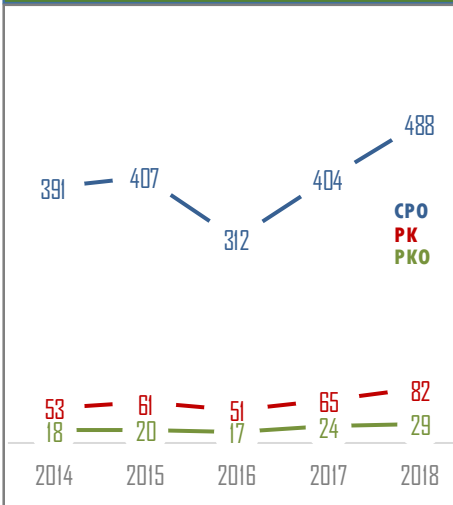
FFB Harvested (million ton)



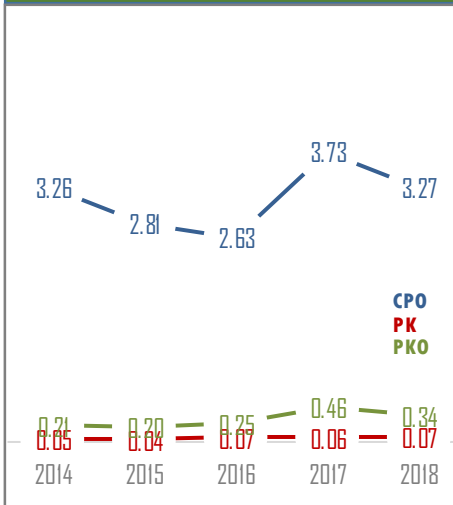
Yield per Ha Nucleus (ton)



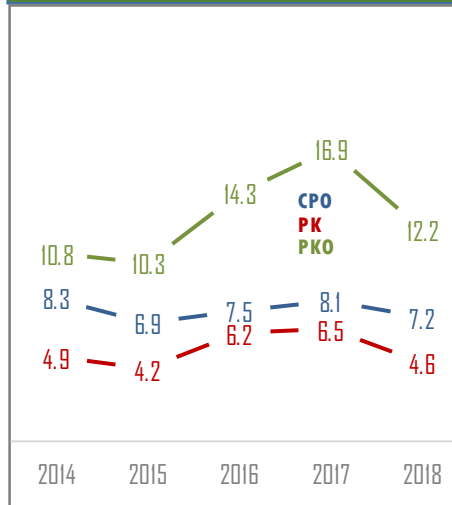
Mill Production ('000 ton)



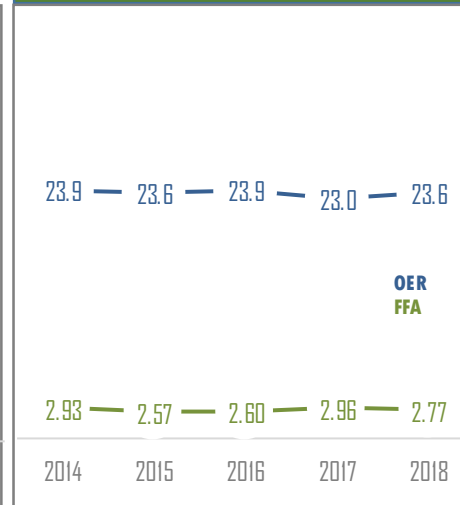
Revenue (Rp trillions)



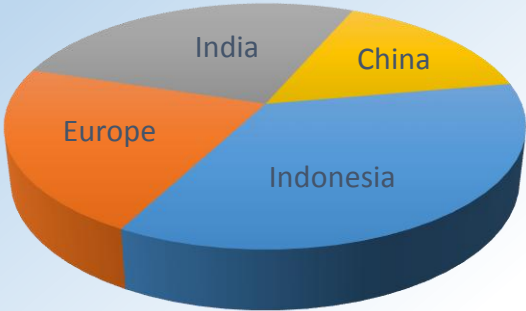
Avg Selling Price (Rp millions)



Mill Effici. & Effectiveness (%)



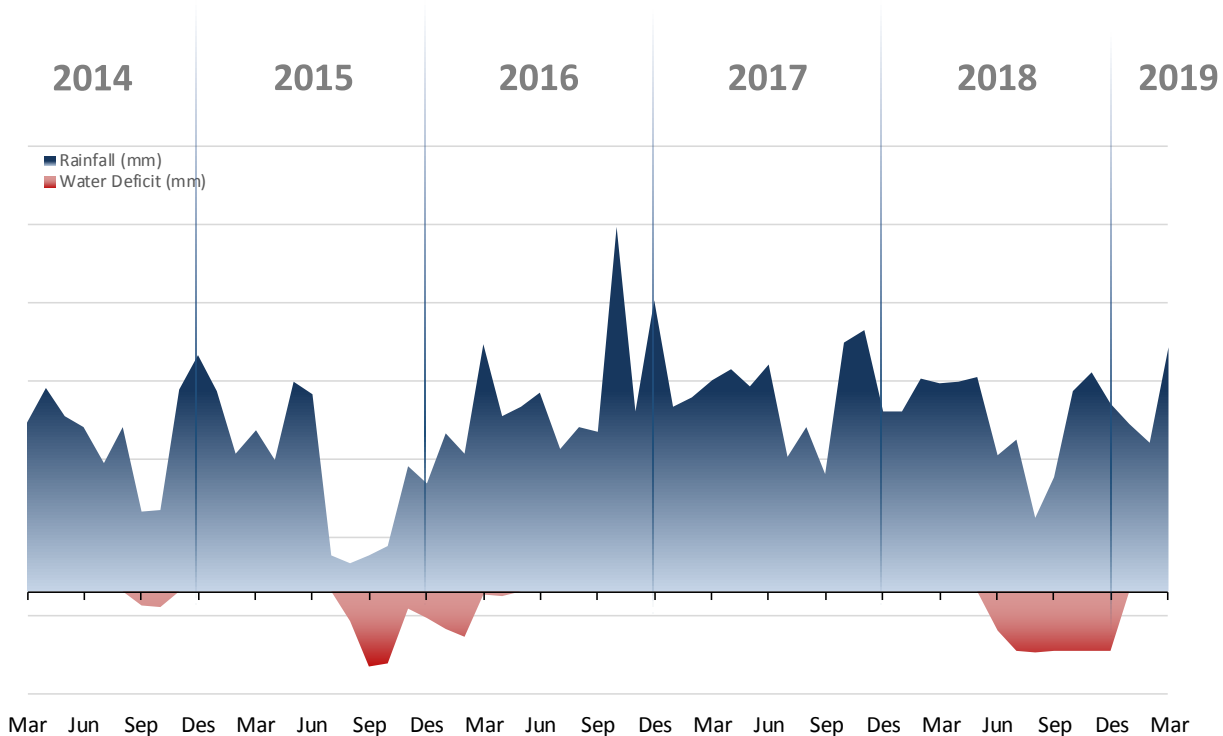
CPO in Global Demand



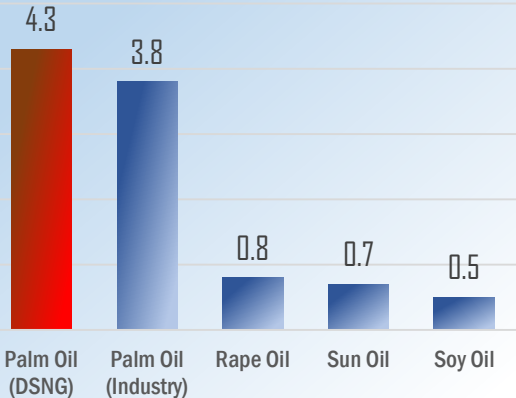
Source : Thomas Mielke presentation, IPOC 2018

CPO Productivity Depends with Weather Conditions

WATER DEFICIT & RAINFALL HISTORICAL



Palm Oil is the Highest Yielding



Source : Oil World 2016

Q1 2019 Financial Summary



Consolidated Financial Summary (Rp bn)

Consolidated	Q1-19	Q1-18 ¹	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016	2015
Revenue	1,372	963	42.4	1,424	(3.7)	4,762	5,160	3,879	4,425
Gross Profit	360	228	58.4	539	(33.1)	1,543	1,724	954	1,175
% margin	26.3	23.6		37.9		32.4	33.4	24.6	26.6
Operating Profit	206	131	57.8	236	(12.5)	932	1,179	436	730
% margin	15.0	13.6		16.5		19.6	22.8	11.2	16.5
EBITDA	318	242	31.4	425	(25.1)	1,334	1,541	762	1,039
% margin	23.2	25.1		29.8		28.0	29.9	19.6	23.5
Net Profit	66	37	77.8	146	(54.9)	427	578	252	303
% margin	4.8	3.9		10.3		9.0	11.2	6.5	6.8
FX gain (loss) from financing	10	(13)		32		(47)	5	9	(71)
Exceptional item ²	24	(26)		(91)		(32)	(100)	178	128
Adjusted Profit ³	41	39	3.6	213	(80.8)	494	675	68	259
% margin	3.0	4.1		14.9		10.4	13.1	1.7	5.9
Cash flow from operations	265	162	63.9	298	(11.2)	298	1,095	399	352
Cash flow from investments	(170)	(204)	(16.7)	(1,385)	(87.7)	(1,385)	(709)	(1,042)	(811)
Cash flow from financing	(231)	(81)	185.4	1,261	(118.4)	1,261	(261)	223	193
Financial Position									
	Q1-19	Q1-18 ¹	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016	2015
Total debt ⁴	6,217	3,970	56.6	6,444	(3.5)	6,444	4,038	4,246	4,098
Net debt	5,816	3,713	56.6	5,920	(1.8)	5,920	3,657	3,995	3,299
Total Asset	11,485	8,326	37.9	11,739	(2.2)	11,739	8,452	8,183	7,853
Total Equity	3,725	3,301	12.8	3,659	1.8	3,659	3,314	2,704	2,507
Debt/equity	1.7x	1.2x		1.8x		1.8x	1.2x	1.6x	1.6x
Net debt/equity	1.6x	1.1x		1.6x		1.6x	1.1x	1.5x	1.3x
Net debt/EBITDA	4.1x	2.6x		4.4x		4.4x	2.4x	5.2x	3.2x

Palm Oil Financial Summary (Rp bn)

Palm Oil	Q1-19	Q1-18 ¹	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016	2015
Revenue	1,130	741	52.4	1,146	(1.4)	3,772	4,290	2,957	3,055
Gross Profit	309	188	64.8	476	(35.0)	1,336	1,621	919	1,106
% margin	27.4	25.3		41.5		35.4	37.8	31.1	36.2
Operating Profit	198	123	61.0	260	(23.7)	943	1,241	630	788
% margin	17.5	16.6		22.7		25.0	28.9	21.3	25.8
EBITDA	301	225	33.8	440	(31.6)	1,310	1,563	904	1,043
% margin	26.6	30.4		38.4		34.7	36.4	30.6	34.1
Profit Before Tax	87	60	44.4	208	(58.1)	666	1,017	440	611
% margin	7.7	8.1		18.1		17.7	23.7	14.9	20.0

Wood Financial Summary (Rp bn)

Wood	Q1-19	Q1-18 ¹	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016	2015
Revenue	242	222	9.0	278	(13.0)	990	869	921	1,370
Gross Profit	51	40	28.3	64	(19.2)	207	103	35	69
% margin	21.2	18.1		22.9		20.9	11.8	3.8	5.1
Operating Profit	27	25	9.1	17	59.6	100	28	(93)	51
% margin	11.2	11.2		6.1		10.1	3.2	(10.1)	3.7
EBITDA	36	34	4.7	25	42.4	134	68	(42)	104
% margin	14.9	15.5		9.1		13.5	7.8	(4.6)	7.6
Profit Before Tax	22	10	130.0	25	(11.3)	49	(75)	57	(30)
% margin	9.2	4.4		9.0		5.0	(8.6)	6.2	(2.2)

¹Restated

²Exceptional item include discontinued operation profit/loss from Door business, one time gain/loss & unrealized forex gain/loss

³Adjusted profit reflects profit from continuing operation adjusted for exceptional items

⁴Total debt excludes debt backed by restricted cash

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants— a Member Firm of KPMG International

Q1 2019 Operations Summary

Palm Oil Operation Summary

	Q1-19	Q1-18	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016
Palm Estates								
Mature Land (k ha)								
Nucleus	96.1	79.1	21.5	96.1	0.0	96.1	72.3	65.2
Plasma	77.9	63.1	23.5	77.9	0.0	77.9	60.5	56.3
	18.2	16.0	13.7	18.2	0.0	18.2	11.8	8.9
Planted Land (k ha)								
Nucleus	108.4	90.3	20.1	108.4	0.0	108.4	90.3	90.3
Plasma	84.4	68.5	23.1	84.4	0.0	84.4	69.4	68.5
	24.0	21.8	10.4	24.0	0.0	24.0	20.9	21.8
FFB Production (k t)								
Nucleus	512.4	295.6	73.3	627.3	22.4	1,849.5	1,547.7	1,092.9
Plasma	438.2	259.6	68.8	543.4	24.0	1,587.7	1,381.8	977.6
	74.2	36.0	105.9	83.9	13.1	261.9	165.9	115.3
FFB Yield (t/ha)								
Nucleus	5.6	4.1	36.7	8.6	53.2	25.2	22.8	17.4
Plasma	4.1	2.2	81.2	5.2	28.6	16.3	14.0	13.0
Mills								
Production (k t)								
FFB Processed	559.9	337.7	65.8	679.2	21.3	2,070.6	1,754.0	1,306.4
Crude Palm Oil (CPO)	129.0	80.3	60.5	158.7	23.1	488.4	403.6	312.0
Palm Kernel (PK)	20.3	13.6	49.2	26.4	30.0	82.1	65.1	51.1
Palm Kernel Oil (PKO)	6.7	5.4	24.1	8.4	26.2	29.4	24.3	17.3
Yields (%)								
Palm Oil (OER)	23.0	23.8	(3.2)	23.4	1.4	23.6	23.0	23.9
Palm Kernel (KER)	3.6	4.0	(10.0)	3.9	7.1	4.0	3.7	3.9
Free Fatty Acid (FFA)	2.63	2.84	(7.4)	2.85	8.4	2.77	2.96	2.60
Sales								
Volume (k t)								
Crude Palm Oil (CPO)	165.9	81.9	102.6	151.8	(8.5)	454.9	458.0	348.4
Palm Kernel (PK)	5.8	2.7	113.8	7.7	33.0	16.4	10.1	11.1
Palm Kernel Oil (PKO)	7.0	5.0	40.0	10.0	42.9	28.0	27.0	17.5
ASP (IDR mn/ton)								
Crude Palm Oil (CPO)	6.14	7.70	(20.3)	6.48	5.6	7.18	8.14	7.54
Palm Kernel (PK)	3.24	6.20	(47.8)	3.62	11.8	4.55	6.45	6.22
Palm Kernel Oil (PKO)	9.80	15.86	(38.2)	10.50	7.1	12.20	16.86	14.31

Wood Operation Summary

	Q1-19	Q1-18	YoY Δ%	Q4-18	QoQ Δ%	2018	2017	2016
Sales Volume (k)								
Panel (m3)	22.4	19.2	16.5	22.7	1.6	83.8	71.0	92.2
Engineered doors (pcs)	-	-	NA	NA	NA	NA	65.9	59.4
Engineered floors (m2)	231.0	269.7	(14.4)	287.4	24.4	1,093.8	1,249.7	1,254.6
ASP (IDR mn)								
Panel (m3)	6.11	5.64	8.3	6.43	5.13	6.06	5.25	4.86
Engineered doors (pcs)			NA	NA	NA	0.99	1.06	1.06
Engineered floors (m2)	0.39	0.41	(4.1)	0.43	9.51	0.42	0.39	0.37





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DSNG Shareholders	(%)
Oetomo family	28.9
Rachmat family	31.0
Salim Lim family	6.3
Subianto family	8.4
Commissioners & directors	4.5
Treasury shares	1.3
Public	19.6

as of 31 December 2018

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