NEWS RELEASE

REPUBLIC OF GABON INCREASES STAKE IN OLAM PALM AND RUBBER JOINT VENTURES WITH US$56.8M ADDITIONAL EQUITY INVESTMENT

Singapore, March 28, 2014 – Olam International Limited ("**Olam**"), a leading agri-business operating across the value chain in 65 countries, announced today that the Republic of Gabon ("**RoG**") will invest an additional US$56.8 million towards equity and increase its stakes in the Palm and Rubber joint ventures with Olam in Gabon.

Transaction rationale

Olam Palm Gabon ("**OPG**") and Olam Rubber Gabon ("**ORG**") are joint ventures between Olam and RoG, with Olam holding 70% and 80% equity stake respectively, and RoG holding the balance 30% and 20% respectively. On completion of this transaction, Olam will own 60% equity interest in both OPG and ORG joint ventures, with RoG holding the remaining 40%.

RoG's increase in stake in these two joint ventures is on account of the strategic importance of these projects to the Gabonese economy and in recognition of the achievement of key project milestones. Of particular significance to RoG is the generation of local employment in the rural areas and the potential to attract other industry participants and promote the country's nascent palm and rubber industries.

For Olam, the transactions are in line with its strategic plan to unlock value by seeking strategic partners to co-share investments in capital intensive and long gestation projects. This is expected to release cash of approximately US$30.0 million for Olam and will result in a gain of US$14.5 million that will be credited to capital reserves.

With this investment, we do not anticipate further equity cash calls for completing Phase 1of the project.

Milestones delivered

OPG and ORG have delivered the following key project milestones:

<u>Palm</u>

1) OPG has planted 12,710 hectares (6,502 hectares in Awala and 6,208 in Mouila) as at end-February 2014 and is on course to complete Phase 1 planting of 50,000 hectares by 2017.

2) Environmental and Social Impact Assessment (ESIA) due-diligence based on recognised international standards and Roundtable on Sustainable Palm Oil (RSPO) New Planting Procedures have been completed and approved by external certification agencies, as well as local regulatory authorities.

Rubber

1) 2,019 hectares of rubber have been planted in Bitam as at end-February 2014 as part of the Phase 1 development of 28,000 hectares.

2) In the absence of an established industry environmental and social standard for rubber, ORG initiated its own benchmark standards based on its learnings from its operations within Roundtable of Sustainable Palm Oil (RSPO) & Forest Stewardship Council (FSC®) principles and criteria, which include the Free, Prior and Informed Consent (FPIC) of communities and protection of High Conservation Value (HCV) areas.

Over 4,100 local Gabonese are currently employed full time between OPG and ORG and approximately 3,000 additional jobs in indirect employment have been created. Both projects combined are expected to employ at least 9,000 people directly and indirectly upon completion of Phase 1.

OPG and ORG have also built up a plantation operations team comprising experienced industry experts and the large, national workforce are now being trained in the required plantation skills and systems.

Winning partnership

Spokesperson for the Gabonese Ministry of Relations with Institutions, Denise Mekam'ne, said: “Our joint venture with Olam in Palm and Rubber in Gabon is an integral part of the President’s Emergent Gabon 2025 Vision to diversify our economy and develop Gabon’s vast agricultural potential. Olam as a global agri-business leader with its deep presence and commitment to Gabon is a trusted partner to help us in achieving our goals for this sector.”

Ranveer Singh Chauhan, Managing Director and Global Head of Olam’s Palm and Rubber business said: “We view Gabon as an ideal location for developing Palm and Rubber plantations, both from an agro-climatic standpoint as well as the commitment that we see from the Government to develop the country’s agricultural potential. We are proud to have reached the key milestones in both our joint venture operations, setting the benchmark for how large-scale plantation development can be responsibly implemented in Africa. OPG and ORG are the flagship investments in our Palm and Rubber businesses globally. We continue to look forward to partnering with RoG to develop these two projects to their full potential while maintaining high sustainability standards.”

Gagan Gupta, Senior Vice President and Country Head of Olam Gabon said: “Olam has made significant commitments in Gabon in four major projects – the Gabon Special Economic Zone, Gabon Fertiliser Company, OPG and ORG. We have been encouraged by the Government’s support and willingness to partner us in these projects. We are proud of the way we have executed the OPG and ORG projects thus far and aim to deliver on future milestones as well.”

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About Olam International

Olam International is a leading agri-business operating across the value chain in 65 countries, supplying various products across 16 platforms to over 13,600 customers worldwide. From a direct presence with sourcing and processing in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009, 2010 and 2012 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at www.olamonline.com. Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989, Telephone: +65 63394100, Facsimile: +65 63399755.

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