NEWS RELEASE

OLAM INTERNATIONAL REPORTS STEADY AND IMPROVED UNDERLYING PERFORMANCE IN MOST PLATFORMS FOR SIX MONTHS ENDED DECEMBER 31, 2014

Adverse impact from unprecedented currency volatility

- PATMI for the quarter ended December 31, 2014 ("Q4 2014"[1]) and for the six months ended December 31, 2014 ("H2 2014") was down 12.0% and 9.7% at S$118.7 million and S$163.0 million respectively on lower EBITDA, higher taxes, partly offset by lower finance, depreciation and amortisation expenses

- Steady underlying growth in most of the platforms was offset by underperformance in hazelnuts, Dairy farming in Uruguay and the adverse impact of currency devaluation, leading to a 10.3% and 11.0% reduction in EBITDA in Q4 2014 and H2 2014 respectively

- Excluding exceptional items, Operational PATMI for Q4 2014 and H2 2014 fell 18.5% and 21.4% respectively

- Completion of 20 strategic initiatives to-date released S$962.2 million of cash, generated a P&L gain of S$124.7 million and added S$151.0 million directly to capital reserves

- Generated positive Free Cash Flow to Firm in H2 2014 and significant improvement in the trajectory of cash flow generation on better working capital management, reduced capital expenditure (Capex) and execution of strategic initiatives

- Net gearing of 1.85 times as at December 31, 2014 was significantly lower than 2.06 times as at December 31, 2013 and well below the 2016 objective of operating at or below 2.0 times.

[1] *The Company had announced a fiscal year-end change from June 30 to December 31. With this change, the Company's current fiscal year, which began on July 1, 2014 will end on December 31, 2015. Thereafter, the Company will follow a January to December fiscal year. The quarter and six months ended December 31, 2014 are referred to as Q4 2014 and H2 2014 respectively. See additional explanation in the "Notes to Editor".*

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	H2 2014	H2 2013	% Change	Q4 2014	Q4 2013	% Change
Volume ('000 MT)	6,505.5	7,361.1	(11.6)	3,371.4	3,692.4	(8.7)
Revenue	9,178.0	8,827.8	4.0	4,879.4	4,506.7	8.3
EBITDA	**502.6**	**564.8**	**(11.0)**	**283.2**	**315.9**	**(10.3)**
PAT	162.5	173.5	(6.3)	120.6	130.2	(7.4)
PATMI	**163.0**	**180.5**	**(9.7)**	**118.7**	**134.9**	**(12.0)**
Operational PATMI	**137.3**	**174.6**	**(21.4)**	**105.1**	**129.0**	**(18.5)**

Singapore, February 13, 2015 – Olam International Limited ("Olam", "the Group" or "the Company"), today reported its results for the quarter and six months ended December 31, 2014 ("Q4 2014" and "H2 2014").

For Q4 2014, Profit After Tax and Minority Interest ("PATMI") was down 12.0% to S$118.7 million primarily due to the adverse impact of sharp currency devaluation across major markets. Revenue increased by 8.3% to S$4.9 billion compared to the previous corresponding period ("Q4 2013"). Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") was down 10.3% to S$283.2 million, which included an estimated net adverse impact of approximately S$30.0 million. This was on account of severe and concurrent currency devaluation against the US dollar across major markets, including Russia, Nigeria, Brazil and Australia and to a lesser extent Turkey, Mozambique and Indonesia. These results also included a net loss of S$12.0 million on the fair valuation of biological assets compared to a net loss of S$15.4 million in Q4 2013.

For H2 2014, the 11.6% decline in sales volume compared to the previous corresponding period ("H2 2013") was a result of the Company's strategy to grow in prioritised platforms while reducing volumes from lower margin businesses. Despite lower volumes, revenue increased by 4.0% to S$9.2 billion due to a sharp increase in commodity prices of almonds, hazelnuts, cocoa and coffee.

The prioritised platforms, including Edible Nuts, Cocoa, Coffee, Spices & Vegetable Ingredients in the US and wheat milling reported a steady underlying growth in EBITDA. This was however offset by the underperformance in hazelnuts, Dairy farming in Uruguay and the adverse impact of sharp currency devaluation across major markets, leading to a decline in overall EBITDA by 11.0% to S$502.6 million.

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PATMI for H2 2014 declined by 9.7% to S$163.0 million, primarily due to lower EBITDA and higher tax, which was partially offset by lower finance costs and depreciation and amortisation expenses. These results also included a net loss of S$27.9 million on the fair valuation of biological assets compared to a net loss of S$12.0 million in H2 2013.

Olam reported positive Free Cash Flow to Firm ("FCFF") of S$75.6 million in H2 2014 and a significant improvement in the trajectory of cash flow generation with FCFF improving by S$357.8 million as compared to H2 2013. This was driven by better working capital management, reduced Capex and cash released from various strategic plan initiatives. Reduced net interest expense contributed towards improved Free Cash Flow to Equity.

Net cash Capex came down from S$262.4 million in H2 2013 to S$43.8 million in H2 2014 as gross Capex was reduced and more cash was released from the continued execution of strategic initiatives. To-date, 20 strategic initiatives have been completed, which released cash of S$962.2 million, generated a P&L gain of S$124.7 million and added S$151.0 million directly to capital reserves.

Net gearing as at December 31, 2014 was 1.85 times, which was significantly lower than 2.06 times as at December 31, 2013, and well below the 2016 objective of operating at or below 2.0 times.

Olam's Co-founder, Group Managing Director and CEO, Sunny Verghese said: "Our overall performance was adversely impacted by the unprecedented concurrent currency devaluation against the US dollar across many of our key markets. However, we are pleased with the disciplined execution against our strategic plan objectives. We are equally excited by the growth opportunities presented by the transformational acquisitions announced recently in two of our prioritised platforms – McCleskey Mills, Inc. in Edible Nuts and the global cocoa business of Archer Daniels Midland Company.

"We continue to stay focused on executing our strategic plan while navigating carefully through the current macro-economic uncertainty and currency volatility, which we expect will continue through 2015."

Olam's Executive Director of Finance and Business Development, A. Shekhar said: "The H2 2014 results show steady and improved underlying performance across most of our businesses with the exception of hazelnuts in Turkey, the negative impact of which is now contained and behind us; and Dairy farming in Uruguay, which is likely to underperform in 2015 as well. We have also made significant progress in our debt optimisation efforts, which will reduce our cost of borrowing on an ongoing basis."

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Segmental Review

H2 2014

	Sales Volume ('000 MT)		Revenue		EBITDA	
	H2 2014	H2 2013	H2 2014	H2 2013	H2 2014	H2 2013
Edible Nuts, Spices & Vegetable Ingredients	694.3	737.4	1,845.8	1,605.5	148.3	175.5
Confectionery & Beverage Ingredients	677.0	681.7	2,709.6	2,036.5	147.0	144.1
Food Staples & Packaged Foods	4,332.9	5,163.0	3,294.8	3,373.1	139.1	183.5
Food Category	**5,704.2**	**6,582.1**	**7,850.2**	**7,015.1**	**434.4**	**503.1**
Industrial Raw Materials	801.3	779.0	1,327.7	1,812.0	70.3	70.2
Commodity Financial Services	N.A.	N.A.	0.0	0.7	(2.2)	(8.5)
Non-Food Category	**801.3**	**779.0**	**1,327.7**	**1,812.7**	**68.1**	**61.7**
Total	**6,505.5**	**7,361.1**	**9,178.0**	**8,827.8**	**502.6**	**564.8**

Volume in '000 metric tonnes; Revenue & EBITDA in S$ million

Q4 2014

Segment	Sales Volume ('000 MT)		Revenue		EBITDA	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Edible Nuts, Spices & Vegetable Ingredients	239.8	281.1	1,008.8	845.1	70.5	76.0
Confectionery & Beverage Ingredients	370.4	366.8	1,493.4	1,115.1	93.2	90.6
Food Staples & Packaged Foods	2,360.9	2,636.0	1,892.6	1,662.1	70.3	96.1
Food Category	**2,971.1**	**3,283.9**	**4,394.8**	**3,622.3**	**234.0**	**262.7**
Industrial Raw Materials	400.3	408.5	484.5	884.1	54.9	53.4
Commodity Financial Services	N.A.	N.A.	0.0	0.3	(5.6)	(0.2)
Non-Food Category	**400.3**	**408.5**	**484.5**	**884.4**	**49.3**	**53.2**
Total	**3,371.4**	**3,692.4**	**4,879.4**	**4,506.7**	**283.2**	**315.9**

Volume in '000 metric tonnes; Revenue & EBITDA in S$ million

The **Edible Nuts, Spices & Vegetable Ingredients** segment posted a 15.0% growth in revenues in H2 2014 despite a 5.8% fall in volumes compared to a year ago. EBITDA however declined

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15.5%. While the almonds, US Spices & Vegetables Ingredients and the peanuts businesses continued to demonstrate strong performances, the segment's overall performance was impacted by lower contribution from cashew processing in Nigeria and the challenges in the hazelnut business in Turkey, which were highlighted in the prior quarter.

The **Confectionery & Beverage Ingredients** segment recorded a 33.1% increase in revenue for H2 2014 in spite of flat volumes as cocoa and coffee prices rose. EBITDA grew 2.0% with both the Coffee and Cocoa platforms performing well. Both businesses are well positioned for the peak season in the coming quarters.

Food Staples & Packaged Foods volumes fell 16.1% while revenue decreased by 2.3% in H2 2014 primarily due to discontinued operations in Australia and South Africa. Wheat milling in Africa, Grains exports from Russia, Sugar and the Rice distribution businesses performed well. Overall EBITDA for the segment declined by 24.2% due to lower sales volumes, continued underperformance in the Dairy farming operations in Uruguay and the impact of currency devaluation, particularly in the import and domestic businesses in Nigeria and Russia.

The **Industrial Raw Materials** segment recorded a year-on-year growth of 2.9% in sales volumes for H2 2014, driven by higher Cotton and Fertiliser trading volumes. Revenue fell 26.7% on account of lower Cotton and Rubber prices and a change in product mix. EBITDA was flat as lower contribution from SIFCA in Rubber was offset by a higher contribution from Cotton, the SEZ business and the restructured Wood Products business compared to the previous corresponding period.

The **Commodity Financial Services** narrowed EBITDA losses to S$2.2 million in H2 2014 from a loss of S$8.5 million in H2 2013.

Outlook and Prospects

The long-term trends in the agri-commodity sector remain attractive, and Olam is well-positioned to benefit from this as a core global supply chain business with selective integration into higher value upstream and mid/downstream segments. Olam believes its diversified portfolio with leadership positions in many segments provides a resilient platform to navigate uncertainties in global markets.

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Notes to the Editor:

1) *The Company announced a fiscal year-end change from June 30 to December 31. The change will enable the Company to align its fiscal year to comply with the group consolidation and reporting requirements of its majority shareholder. With this change, the Company's current fiscal year, which began on July 1, 2014 will end on December 31, 2015. Thereafter, the Company will follow a January to December fiscal year. The quarter and six months ended 31 December 2014 are referred to as Q4 2014 and H2 2014 respectively.*

2) *This release should be read and understood only in conjunction with the full text of Olam International Limited's H2 2014 Financial Statements and Management Discussion and Analysis lodged on SGXNET on February 13, 2015.*

3) *The strategic plan announced after Olam's strategy review in 2013 is premised on "rebalancing profitable growth and cash flow" with the view of generating and sustaining positive Free Cash Flow to Firm (FCFF) assuming constant prices.*

4) *Year-to-date figures are a better reflection of the Group's performance as it experiences seasonality in earnings from quarter to quarter due to its participation in upstream, midstream and supply chain management of agricultural commodities across the Northern and Southern hemispheres.*

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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 13,800 customers worldwide. From a direct sourcing and processing presence 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 currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), 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.olamgroup.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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