



Olam International Limited

Olam's revised offer is now the superior offer
for Queensland Cotton

28 May 2007



The Brand Behind The Brands

Forward looking statements

This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries Olam ('Group') and Queensland Cotton Holding Limited (QCH) that are of a forward looking nature and are therefore based on management's assumptions about future developments.

Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project' and similar expressions as they relate to the Olam Group and QCH. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward looking statements.

Olam's offer remains the superior offer for QCH

More than just Compelling Price

- First Tier Price: A\$5.65 per share, UNCONDITIONAL
 - Second Tier Price: A\$5.90, if Olam reaches greater than 75.1% holding
 - At least A\$0.34, and up to A\$0.59, per share higher than Louis Dreyfus' offer of A\$5.31 per share
 - Unanimously recommended by QCH Board
 - QCH's Directors to immediately accept in respect of shares they personally own or control
-

Completely Certain

- A\$5.65 per share **GUARANTEED**
 - Potential to achieve A\$5.90 per share
 - Receiving Second Tier Price no longer dependant on Louis Dreyfus accepting Olam's offer
-

Prompt Payment

- **ACCEPT NOW** and be paid within 5 days
 - Additional payment to accepting shareholders within 5 days of obtaining 75.1% acceptances
-

Timing

- Offer open for acceptance
- Due to close on 15 June 2007 (unless extended)

Olam's approach clearly more genuine & constructive

Friendly and Co-operative

- Olam's approach to the QCH Board and management team has been consultative and transparent
- Olam will support the current management initiatives and bring to bear its global reach and presence in executing these plans

Not opportunistic

- Olam chose NOT to acquire any shares in QCH at recent depressed share prices of less than A\$3.50 per share, which it could have done
- Providing each QCH shareholder full and long term value of their shareholding

Preserve and enhance Queensland Cotton's heritage

- It is Olam's intention to:
 - retain, build and enhance the QCH name and franchise
 - retain QCH's current management team
 - continue to have the head office based in Brisbane
 - continue and build on QCH's commitment to customers, cotton growers and rural Australia

Long term commitment to Australia

- Australia is of significant strategic importance to Olam, given Olam's focus on agricultural commodities, where Australia continues to remain a strong player
- Ability to add substantial value to QCH's business, employees and growers

Olam + QCH - a top 3 cotton player with a strong competitive position

- Creates a Universal supplier with an ability to offer the entire cotton product range to its existing customers and develop new customers
- The combination will have one of the largest customer bases in the industry (over 800 customers)
- Quicken the pace and improve the odds of success in key origins and markets
 - US (Texas) and Brazil: enhance ability to compete with home giants
 - China: improve odds of success in a difficult, competitive market
 - India: expand market share in a growing market
- Pooling of expertise to generate greater efficiencies
 - Brings together QCH's inland logistics strength and Olam's strength in marine logistics

QCH fits well with Olam's cotton strategy

| Imperatives | Olam's Strategic Thrusts In Cotton | This Transaction |
|-----------------------------|---|------------------|
| Product range | <ul style="list-style-type: none"> Expand product range to get into the fine / long staple segment & increase share in the high / medium segment | ✓ |
| Origination | <ul style="list-style-type: none"> Increase sourcing market share in existing origins, CFA Zone, East Africa & CIS Commence domestic operations in China including ginning Increase sourcing market share in US, Brazil & India (including ginning) Expand into Australia (including ginning) | ✓ ✓ ✓ |
| Marketing | <ul style="list-style-type: none"> Deepen penetration into China, Turkey, Pakistan, India & S.E. Asia | ✓ |
| Value added services | <ul style="list-style-type: none"> Develop organic cotton, first from East Africa Enhance focus on value added services like VMI and customised cotton Continue to develop innovative financial & risk management solutions for growers & spinners | ✓ ✓ |

ACCEPT OLAM'S OFFER NOW

- A\$5.65 per share **GUARANTEED**
- Potential to receive A\$5.90 per share
- **ACCEPT** Olam's offer NOW to secure QCH's heritage
- Be paid within 5 days of acceptance
- QCH's Directors will immediately accept the offer in respect of shares they personally own or control
- Business as usual for QCH's employees and customers
- Growers interests of paramount interest to Olam
- Will create further opportunities for Olam and QCH to participate in the Australian agribusiness industry