



Olam International Limited
9 Temasek Boulevard
11-02 Suntec Tower Two
Singapore 038989
telephone 65 63394100
facsimile 65 63399755
website www.olamonline.com
Reg. No. 199504676-H

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27 March 2009

FURTHER EXCHANGE OF OLAM INTERNATIONAL LIMITED (THE "COMPANY") US\$300,000,000 1 PER CENT. CONVERTIBLE BONDS DUE 2013 FOR NEW CONVERTIBLE BONDS OF THE COMPANY

The Company has issued an aggregate of US\$300,000,000 1 per cent. Convertible Bonds due 2013 on 3 July 2008 (the "**Existing Bonds**"), which are convertible into ordinary shares of the Company.

On 19 December 2008, the Company completed a tender offer of the Existing Bonds pursuant to which the Company had repurchased from the holders of the Existing Bonds an aggregate principal amount of US\$117,600,000 of Existing Bonds. Further on-market repurchases of an aggregate principal amount of US\$1,000,000 and US\$5,000,000 were completed on 22 December 2008 and 29 December 2008 respectively (all Existing Bonds repurchased pursuant to the tender offer and the on-market repurchases are collectively referred to herein as the "**Repurchased Bonds**"). The Company has cancelled the Repurchased Bonds. The aggregate principal amount of Existing Bonds remaining outstanding following cancellation of the Repurchased Bonds is US\$176,400,000.

On 4 March 2009, the Company completed an exchange offer of the Existing Bonds (the "**Exchange Offer**") pursuant to which the Company had accepted for exchange US\$136,000,000 in aggregate principal amount of the Existing Bonds (the "**Exchanged Bonds**") and issued US\$106,080,000 in aggregate principal amount of 1.2821 per cent. Convertible Bonds due 2013 of the Company convertible into ordinary shares of the Company (the "**Issued New Bonds**"). The Company has cancelled the Exchanged Bonds. The aggregate principal amount of Existing Bonds remaining outstanding following cancellation of the Repurchased Bonds and the Exchanged Bonds is US\$40,400,000 (the "**Remaining Existing Bonds**").

On 23 March 2009, the Company entered into exchange agreements with certain holders of some of the Remaining Existing Bonds, pursuant to which the Company agreed to accept for exchange US\$21,200,000 in aggregate principal amount of the Remaining Existing Bonds (the "**Further Exchanged Bonds**") and issue US\$16,536,000 in aggregate principal amount of 1.2821 per cent. Convertible Bonds due 2013 of the Company convertible into ordinary shares of the Company (the "**Additional New Bonds**", and both Issued New Bonds and Additional New Bonds are collectively referred to herein as the "**New Bonds**") on terms identical to that of the Exchange Offer (the "**Further Bond Exchange**").

The Company is pleased to announce that settlement of the Further Bond Exchange had taken place on 27 March 2009.

Following the completion of the Further Bond Exchange:

- (a) The aggregate principal amount of New Bonds issued by the Company pursuant to the Exchange Offer and the Further Bond Exchange is US\$122,616,000; and
- (b) The Company has cancelled the Further Exchanged Bonds. The aggregate principal amount of Existing Bonds remaining outstanding following cancellation of the Exchanged Bonds and the Further Exchanged Bonds is US\$19,200,000.

By Order of the Board

Sunny George Verghese
Group Managing Director and CEO

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Bonds mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**").

The New Bonds may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

The Exchange Offer and the Further Bond Exchange are subject to offer and distribution restrictions in, among other countries, the United States, Italy, United Kingdom, Belgium, France, Hong Kong and Singapore.

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