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## **NEWS RELEASE**

### **OLAM INTERNATIONAL SUCCESSFULLY LAUNCHES 7-YEAR CONVERTIBLE BOND ISSUE TO RAISE US\$400 MILLION**

- **Convertible Bonds (CB) due 2016 Longest effective maturity achieved among CBs issued in Asia ex-Japan 2009 year-to-date**
- **Aggregate value of US\$400 million with an upsize option Offering oversubscribed, demonstrating investors confidence in Olams credit profile and equity story**

*Singapore, September 2, 2009* – The Board of Directors of Olam International Limited (Olam) is pleased to announce that it has successfully launched and priced an issue of Convertible Bonds (Offering) to raise US\$400 million with an upsize option.

The US Dollar Convertible Bonds have a 7-year tenor which provide Olam with long term financing enabling it to term out its debt maturity profile at attractive terms. The Convertible Bonds bear a coupon of 6.0% per annum and have an initial conversion price of S\$3.0853 which represents a 25% premium to the reference share price at the launch of the Offering.

This fund-raising is in line with the Companys recently announced long-term 6 year corporate strategy to enhance its presence across the upstream and midstream elements of the agribusiness value chain, that will help the company double its margin profile over this period. The net proceeds of the Offering will be used to finance its expansion plans including potential acquisitions in the future and for general corporate purposes.

The Joint Lead Managers and Bookrunners for the Offering are J.P. Morgan (S.E.A.) Limited and Standard Chartered Bank. Through an accelerated bookbuilding process, the Offering was oversubscribed with strong demand from and allocation to high quality global institutional investors.



Sunny Verghese, Group Managing Director and CEO of Olam, said: "Following from the success of Olam's maiden convertible bonds issued last year and our liability management initiatives, we are very encouraged by the volume and quality of demand for our Convertible Bonds offering. In particular, we are extremely pleased with investors' positive response to the 7-year tenor of the CBs, Olam being the only non-rated issuer from Europe or Asia to achieve such a long tenor. Further, Olam's Offering, the third largest CB issued in Asia ex-Japan 2009 year-to-date, was priced at an attractive conversion premium. With this Convertible Bonds issuance and the recent capital raising in July, Olam is now very well positioned financially to move forward on its strategic objectives, allowing us to continue building on our leading competitive position in an attractive industry with strong growth prospects."

The issue of the Convertible Bonds is conditional upon, inter alia, the approval in-principle of the Singapore Exchange Securities Trading Limited for the listing of the Convertible Bonds and new shares to be issued upon conversion.

**Note:**

This release should be read and understood only in conjunction with the full text of Olam International Limited's announcements lodged on SGXNET on 2 September 2009 on the same subject.

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***About Olam International Limited***

*Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 20 products with a direct presence in 60 countries and supplying them to over 10,600 customers. With direct sourcing and processing in most major producing countries for its various products, Olam has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, peanuts, sesame, rice, cotton and wood products. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*



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ISSUED ON BEHALF BY : Olam International Limited

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