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NEWS RELEASE

OLAM INTERNATIONAL ANNOUNCES THE SIGNING OF THE IMPLEMENTATION AND ASSIGNMENT AGREEMENT AND DEFINITIVE GAS SUPPLY CONTRACT FOR ITS PROPOSED FERTILISER PROJECT WITH THE REPUBLIC OF GABON

Singapore, March 28, 2011 – Olam International Limited (“Olam” or “the Company”), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, today announced that the Company has achieved an important milestone in the setting up of its port-based Ammonia-Urea complex (“Project”) in Gabon.

The Company had earlier announced on November 13, 2010 that it had entered into a definitive agreement (“Agreement”) with the Republic of Gabon (“RoG”) to set up a port-based Ammonia-Urea complex to produce 1.3 million tons of Urea at a total expected capital investment of US\$1.3 billion.

Pursuant to this Agreement, the Company is pleased to announce that it has now signed the Implementation and Assignment Agreement and Definitive Gas Supply contract with RoG for a cumulative quantity of 0.75 trillion cubic feet of natural gas for this phase of the Project for a period of 25 years at a competitive fixed price. The gas pipeline network for the delivery of the same is already in place and gas would be ready to be supplied to the Project from July 2014, the expected date of commissioning of this plant. In addition, RoG has allotted land for the Project.

“This is a key milestone in the implementation of this important Project as it provides certainty to the supply of natural gas at a competitive price that will allow this Project to be one of the lowest cost urea producers globally,” said Mr V Srivathsan, Managing Director and Global Head of Olam’s Agri-Inputs business.

Note:

This release should be read and understood only in conjunction with the Olam International Limited’s press release and presentation slides on the same subject lodged on SGXNET on November 13, 2010.



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About Olam International Limited

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, sourcing 20 products with a direct presence in 65 countries and supplying them to over 11,100 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, 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. Olam is the only Singapore firm to be named in the 2009 and 2010 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.

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