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TATA CHEMICALS LIMITED

NEWS RELEASE

OLAM AND TATA CHEMICALS ANNOUNCE THE SUCCESSFUL COMPLETION OF THE GAS DUE DILIGENCE FOR THE GABON FERTILISER PROJECT

Singapore, September 8, 2011 - On 13 November 2010 Olam International Limited ("**Olam**" or "**the Company**"), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, announced that the Company had entered into a joint venture agreement ('**JV**') with the government of the Republic of Gabon ("**RoG**") to construct a port-based ammonia-urea fertiliser complex in Gabon ("**Project**"). Concurrently, Olam also signed a 25 year competitive natural gas fixed-price contract with RoG to secure a guaranteed total quantity (750 billion square cubic feet ("bscf") cumulatively over the 25 year period) and of the right quality of gas as feedstock for the proposed urea plant. On 11 April 2011, Olam and RoG announced that Tata Chemicals Limited ("**TCL**"), a part of the Tata Group of Companies, and a global company with business interests that focus on living, industry and farm essentials, will invest US\$290 million to acquire 25.1% equity stake in the Urea Manufacturing Project in Gabon from Olam and RoG.

Pursuant to the agreement signed with the Republic of Gabon for establishing a Fertiliser project for manufacture of 1.3 Million MT of Granular Urea, based on the availability of 750 bscf of Gas feedstock over a 25 year period, Olam and TCL jointly initiated an independent Gas Due Diligence to reconfirm the following important aspects:

- Estimate the total quantity of recoverable gas reserves in the designated fields in Gabon
- Assess the existing infrastructure in the designated fields to determine the feasibility of supplying requisite Gas to the proposed Urea plant on a continuous basis for 25 years and identify the field development and infrastructure work required for meeting this target.

The Due Diligence was carried out by M/s RPS Energy, the UK based consultant with extensive experience in similar assignments, especially in Africa. RPS had detailed discussions with the



designated operator, and had access to all relevant field information. RPS reviewed the Gas Supply Agreement entered into between Olam and RoG, as well as the Development and the Infrastructure Plans drawn up by the designated operator. Based on their studies and discussions, RPS has issued their Due Diligence Report which, *inter alia*, confirms the following vis a vis the above critical parameters:

- The total gas reserves in the designated fields are estimated at 857 bscf of 1P reserves, 1054 bscf of 2P reserves and 1300 bscf of 3P reserves.
- All the designated fields have been producing for several years and the actual quantities realized have been in excess of the projections. It is envisaged that once more well data is available, the 2P and 3P reserves could get converted to 1P reserves.
- The fields are already connected by a pipeline up to Port Gentil where the Project will be located. As a fall back the operator has plans for exploiting additional fields and laying the pipeline to connect these fields to the existing gas pipeline to Port Gentil.

RPS Report concludes that the designated fields will be capable of meeting the total quantity of 750 bscf of Gas for the proposed Urea plant over the 25 year period. The quality of gas available has already been checked and certified by the Process Licensors to meet the specifications required for the Project.

This independent Gas Due diligence is an important milestone for the proposed Gabon fertiliser project and paves the way for moving ahead with the further steps required in the implementation of the project.

About Republic of Gabon ('RoG')

Gabon is situated in West Central Africa sharing borders with Equatorial Guinea to the northwest, Cameroon to the north, and with the Republic of Congo to the East and South. It has a land area of 270,000 square kilometres and has an estimated population of around 1.6 million people. Gabon has an equatorial climate with the equator bisecting the country. The country is blessed with a wide range of natural resources including oil, gas, minerals and ores, and forestry resources. Gabon has a long history of political and social stability. It has a free market economy and encourages foreign investment. In the early 1990s, Gabon introduced a multi party system and a new democratic constitution that allowed for a more transparent electoral process and reformed many governmental institutions. Gabon currently has a democratic, multi-



party presidential system along with the Bicameral legislature with a Prime Minister. Gabon is also a non-permanent member of the United Nations Security Council for the 2010-2011 term and currently holds the Presidency of the Security Council. Effective economic management under the leadership of His Excellency, Ali Bongo Ondimba have helped to make Gabon one of the most prosperous countries in the region, with the highest Human Capital Development Index (HDI) in Sub-Saharan Africa. The country has one of the highest GDP per capita in Sub-Saharan Africa with GDP in 2009 estimated at US\$11 billion. It has a current account surplus as well as a fiscal surplus. In October 2009, the newly elected President began efforts to streamline the Government by eliminating 17 ministerial positions and re-organising the portfolios of numerous ministries to reduce corruption and government inefficiency. In November 2009, President Ali Bongo Ondimba announced a new vision for the modernisation of Gabon called "Gabon Emergent". This program contains three pillars: Green Gabon, Service Gabon and Industrial Gabon. The goals of Gabon Emergent are to diversify the economy so as to become less reliant on petroleum and to broad base the economy.

About Tata Chemicals

A part of the US\$99 billion Tata Group, Tata Chemicals Limited (TCL) is a global company with interests in businesses that focus on LIFE - Living, Industrial and Farming Essentials. The story of the company is about harnessing the fruits of science for goals that go beyond business.

Through its Living Essentials portfolio the company has positively impacted the lives of millions of Indians. Tata Chemicals is the pioneer and market leader in India's branded Iodized salt segment. With the introduction of an innovative, low-cost, nanotechnology based water purifier; it is providing affordable, safe drinking water to the masses. The company's Industry Essentials product range provides key ingredients to some of the world's largest manufacturers of glass, detergents and other industrial products. TCL is currently the world's second largest producer of soda ash and has manufacturing facilities across Asia, Europe, Africa, and North America. With its Farming Essentials portfolio the company has carved a niche in India as a crop nutrients provider. It is a leading manufacturer of urea and phosphatic fertilisers and, through its subsidiary Rallis, has a strong position in the crop protection business.

The Tata Chemicals Innovation Centre is home to world class R&D capabilities in the emerging areas of nanotechnology and biotechnology. The company's Centre for Agri-Solutions and Technology provides advice on farming solutions and crop nutrition practices. In line with its



mission, 'serving society through science', the company is applying its expertise in sciences, to develop high-tech and sustainable products. For more information, visit www.tatachemicals.com

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 11,600 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, 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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