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NEWS RELEASE

OLAM TO EXPAND ITS WHEAT MILLING FACILITY AT CROWN FLOUR MILLS IN NIGERIA

Singapore, December 2, 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 the proposed expansion of its wheat milling capacity at Crown Flour Mills (“CFM”) in Nigeria for a total outlay of about US\$ 50 million.

Nigeria currently imports approximately 4 million MT of wheat per annum which finds application in bread, noodles, biscuits and pasta. The growing demand for these convenience products which are largely consumed in urban centres is driven by GDP growth of ~6.8% and the growth in urban population at a rate of ~3.8% per annum.

CFM which ranks amongst the three largest wheat millers in Nigeria, was acquired by Olam in January 2010. The acquired operation included two port-based milling facilities in Lagos and Warri with total installed capacity of 1,630 metric tonnes per day (“TPD”).

The current investment will lead to (a) the addition of a semolina mill and a flour mill in Lagos, each of 250 TPD and (b) a 250 TPD flour mill in Warri taking the total installed capacity from 1,630 TPD to 2,380 TPD and (c) Increased Silo storage space to accommodate an additional 18,000 MT of wheat storage across Lagos and Warri. Construction and commissioning is expected to take 17 months.

Olam’s President for the Grains business K C Suresh said “This investment is a step forward towards our target of increasing our share of the Nigerian flour market. The addition of two swing mills will enable us to produce both standard flour / semolina or a special blend of flour and semolina for manufacturing Pasta. This offers us flexibility in addressing all potential flour needs, i.e., bread, noodle, pasta and semolina.”

The investment would be funded through internal accruals. The project is expected to deliver a 20% IRR.



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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