



News Release

Olam International sells farmland assets and enters into revenue sharing model with Farmland Partners for its Edible Nuts orchards in California

Olam to release cash of US\$110.0 million through the sale of its farm land assets

Singapore, September 22, 2017 – Olam International Limited (Olam, the Group or the Company) today announced that it has sold 5,100 acres (approximately 2,100 hectares) of its farmland assets to Farmland Partners Inc (FPI), one of the largest listed farmland real estate investment trusts in the US, for a cash consideration of US\$110.0 million.

Olam has also entered into a revenue sharing model with FPI where it will pay the latter a share of the annual revenue, while it continues to operate the orchards for a period of 25 years.

FPI is an internally managed real estate company that owns and seeks to acquire high-quality farmland throughout North America. It owns more than 300 farms with an aggregate of 154,000 acres across seventeen states.

Olam's Managing Director and CEO of Edible Nuts, Ashok Krishen explained the transaction: "As part of our Edible Nuts strategy, we intend to further invest in growing almonds, pistachios and walnuts in California. We have built a sizable portfolio of prime orchards and have adopted sustainable and industry leading agricultural practices in managing these orchards. We had been looking for the right partner who sees the long-term value of farming, while we are looking for an asset light model to participate in the production economics of the tree crops. Farmland Partners, whose success is based on strong partnerships with farmers, is therefore a strategic fit for our business model."

Commenting on the transaction, Paul Pittman, FPI Chairman and CEO, said: "We are excited to work with Olam and look forward to building upon this relationship. We have a high degree of respect for Olam's team of exceptionally talented operators. Further, we look forward to bringing these properties into our portfolio. They are unique, high quality farms in the heart of California's tree nut industry. The properties and associated agreements will bring higher-return permanent crop production into our portfolio furthering our goal of delivering a well-balanced portfolio of US farmland to our stockholders. On an unlevered NOI basis, we expect these leases in 2018 to be accretive to our portfolio relative to the cost of our recently issued preferred security."

Subject to the conclusion of FPI's debt raising and other customary conditions, the transaction is expected to be completed by end-November 2017.

Upon completion of the transaction, Olam will receive US\$110.0 million cash and reduce its invested capital, thereby improving its return on invested capital.



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About Olam International Limited

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 18 platforms to 23,000 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 30 largest primary listed companies in Singapore in terms of market capitalisation. In 2016, Fortune magazine recognised Olam at #23 in its 'Change the World' list.

More information on Olam can be found at www.olamgroup.com.

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