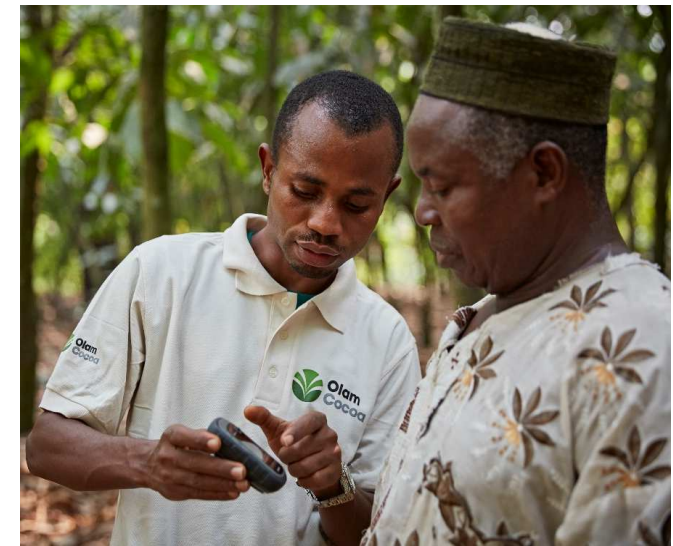




**9M 2018
Results Briefing
November 14, 2018**



Notice

This presentation should be read in conjunction with Olam International Limited's Financial Statements for the Third Quarter ("Q3 2018") and Nine Months ended September 30, 2018 ("9M 2018") and Management Discussion and Analysis lodged on SGXNET on November 14, 2018.

Cautionary note on forward-looking statements

This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries ('Group') that are of a forward-looking nature and are therefore based on management's assumptions about future developments.

Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project', and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam's future financial results are detailed in our listing prospectus, listed in this presentation, or discussed in today's news release and in the Management Discussion and Analysis section of the Company's Third Quarter and Nine Months ended September 30, 2018 results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.



Agenda

- **9M 2018 highlights**
- **Segmental review**
- **Key takeaways**





9M 2018 highlights



9M 2018 results

At a glance



Volume

23.3 M MT
+57.8%

EBITDA

S\$905 M
-10.8%

PATMI

S\$273 M
-13.6%

Operational PATMI

S\$275 M
-14.6%

Free Cash Flow

FCFE
+S\$602 M

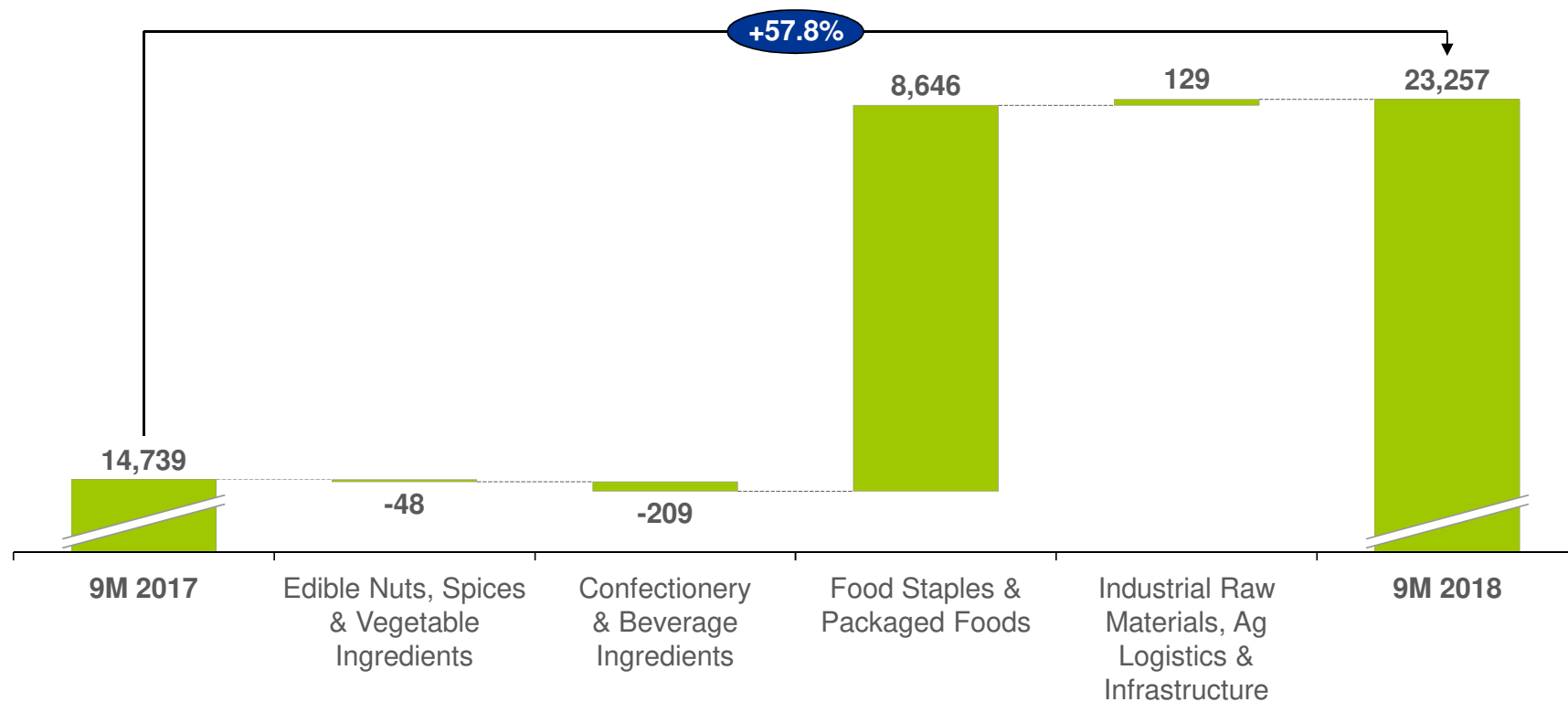
Gearing

from 1.82 X to
1.38 X

Volume grew 57.8%

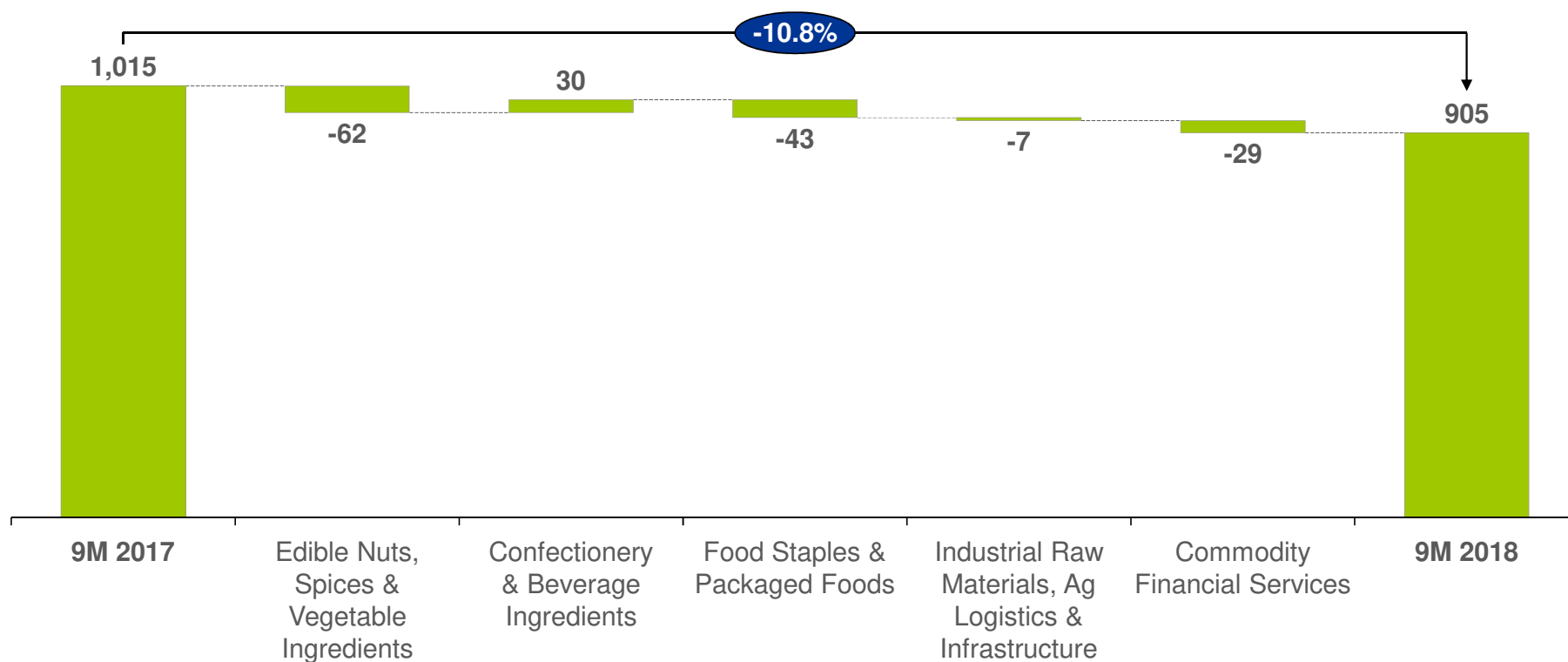
Led by Food Staples & Packaged Foods

Volume by segment, '000 MT



EBITDA declined 10.8% vs strong 9M 2017

EBITDA by segment, S\$ million

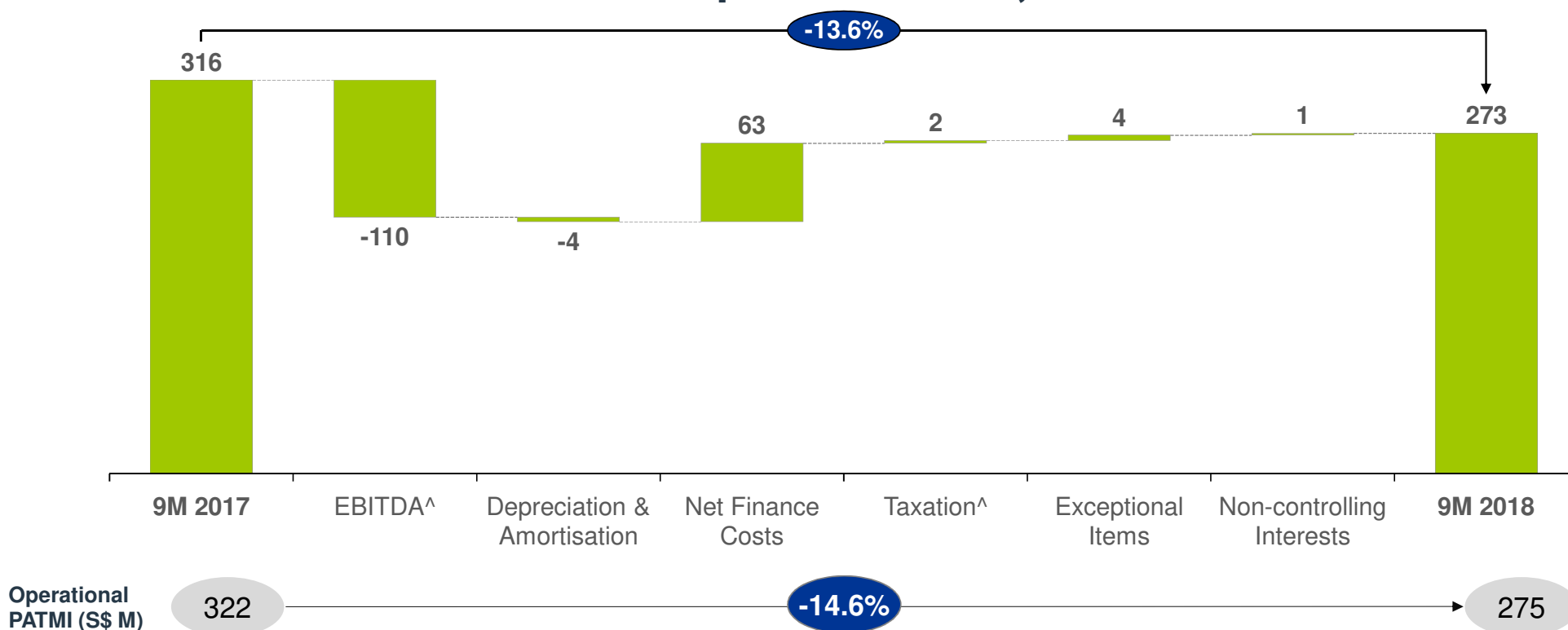


PATMI declined 13.6% vs strong 9M 2017

Operational PATMI down 14.6%



PATMI and Operational PATMI, S\$ million

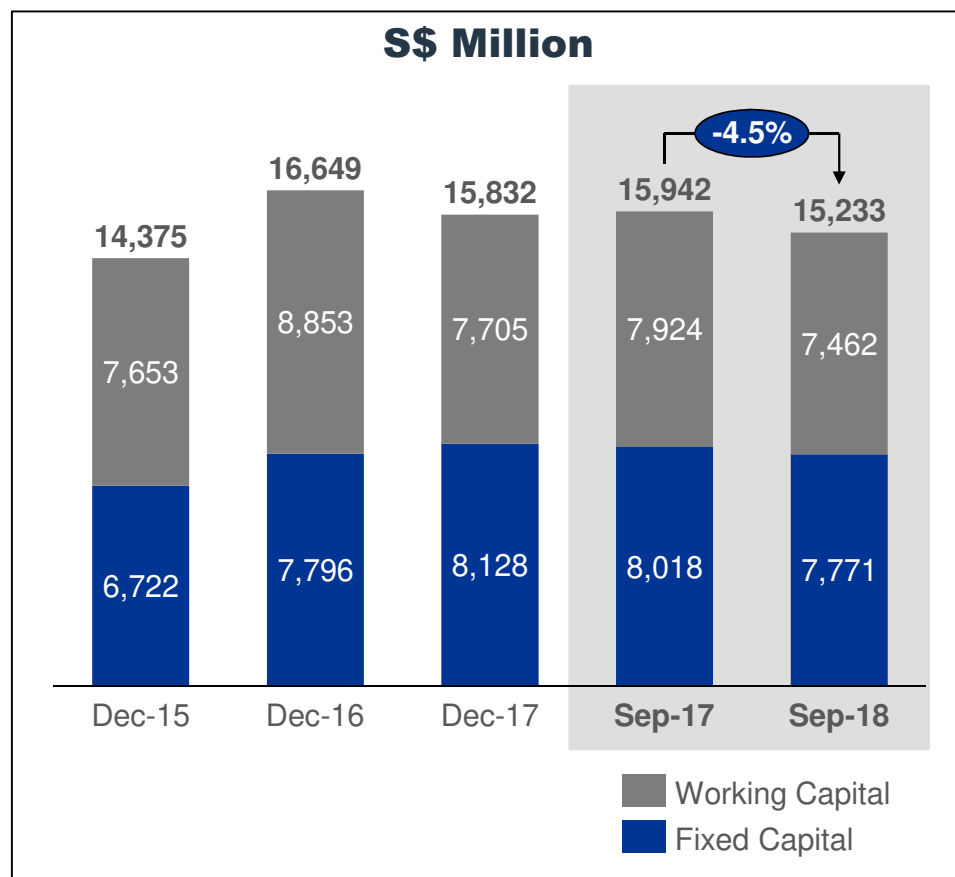


^ Excludes exceptional items

Olam International Limited Results for the 9 Months ended September 30, 2018 | November 14, 2018

4.5% reduction in invested capital

5.8% reduction in working capital year-on-year

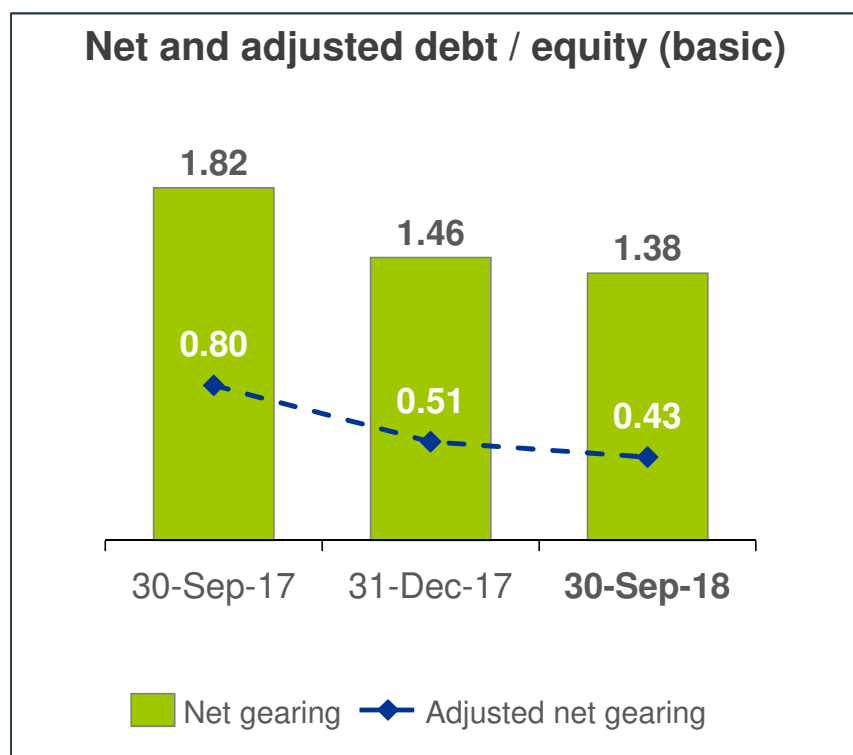


- Reduced Fixed Capital with completion of planned divestments
- Working Capital reduction of 5.8% despite the year-on-year volume (+57.8%) and revenue increase (+15.7%)

Invested Capital excludes:

(a) Gabon Fertiliser Project (30 Sep 2018: S\$247.9 million; 30 Sep 2017: S\$244.5 million); and
 (b) Long-term Investments (30 Sep 2018: S\$205.7 million; 30 Sep 2017: S\$273.9 million)

Net gearing reduced to 1.38X



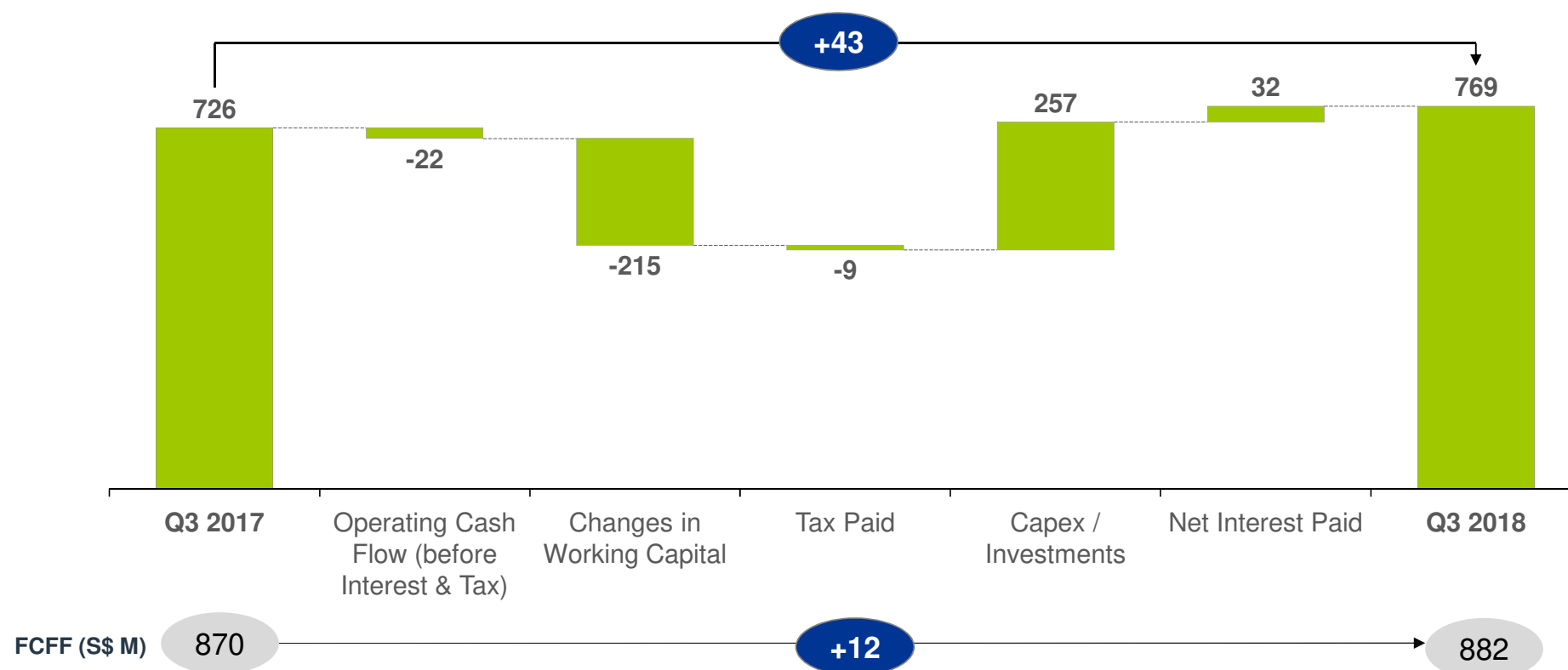
- Reduced net debt due to:
 - Lower working capital on optimisation initiatives, also supported by lower commodity prices
 - Lower gross Capex
 - Cash release from divestments
 - Conversion of warrants into equity

Free cash flow

Improved, positive FCFE in Q3 2018 on reduced Capex



Free Cash Flow to Equity, S\$ million

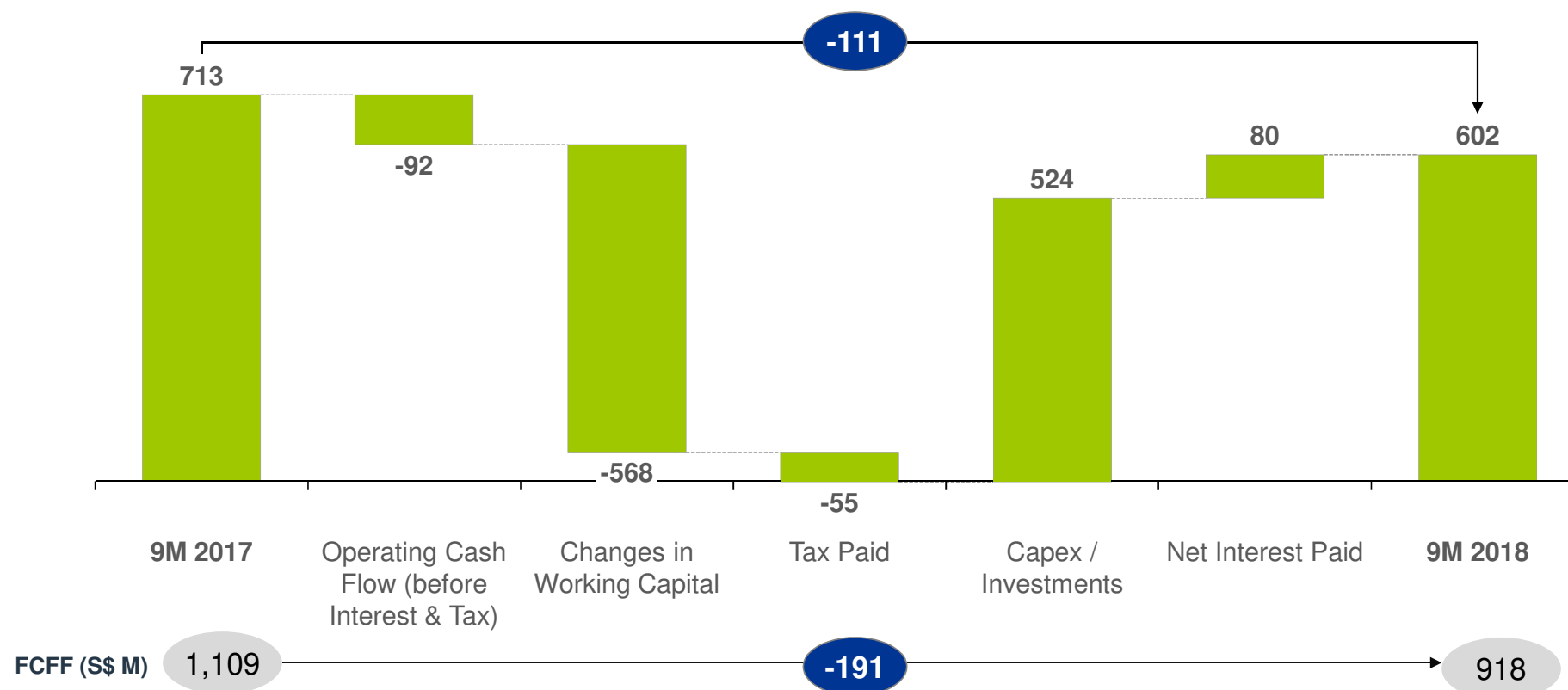


Free cash flow

Positive FCFE in 9M 2018



Free Cash Flow to Equity, S\$ million

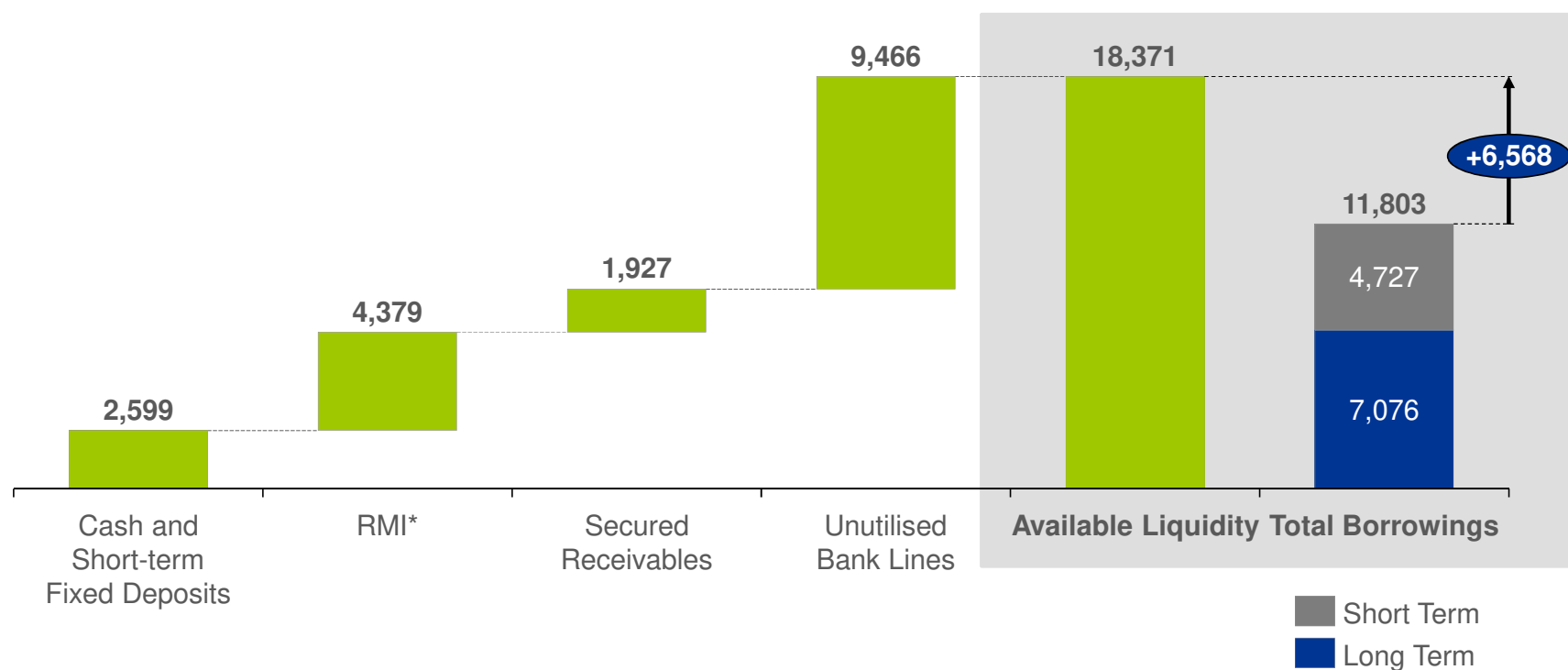


Available liquidity

Sufficient to cover all repayment and Capex obligations



Total borrowings and available liquidity, S\$ Million as at September 30, 2018



* RMI: inventories that are liquid, hedged and/or sold forward



Segmental review



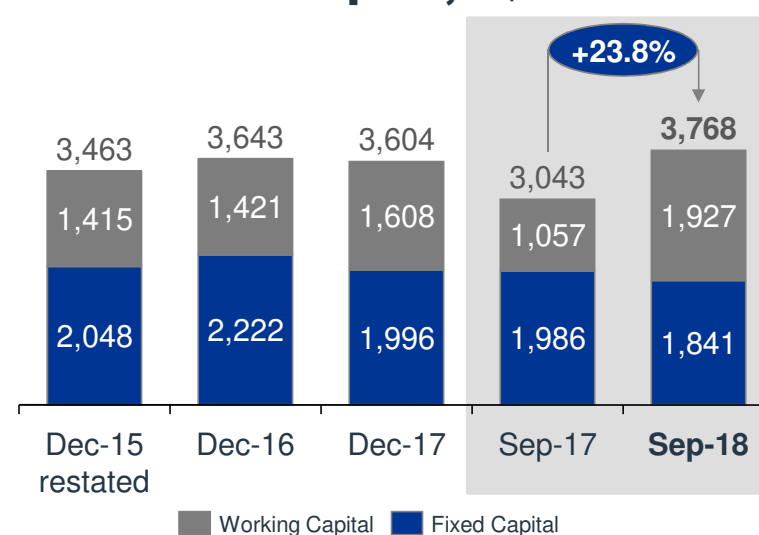
Edible Nuts, Spices & Vegetable Ingredients

EBITDA, S\$ Million



- Overall EBITDA down compared with a strong 9M 2017
- Edible Nuts had lower EBITDA in 9M 2018: peanut farming in Argentina affected by drought and currency devaluation; peanut shelling in the US impacted by oversupply situation
- Excluding tomato processing which underperformed, SVI reported improved EBITDA

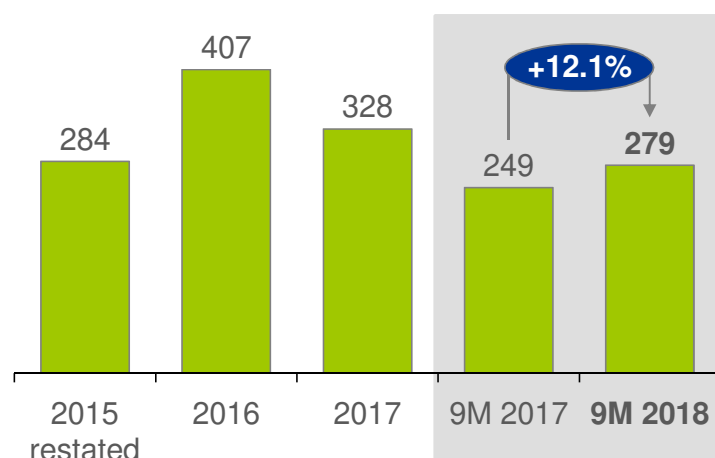
Invested capital, S\$ Million



- Spike in Working Capital due to higher inventory levels in almond, cashew and dehydrates, offset by lower tomato inventory
- Lower Fixed Capital following sale of edible nuts farmland assets and SVI asset in the US, partly offset by investment in cashew processor Long Son in Vietnam

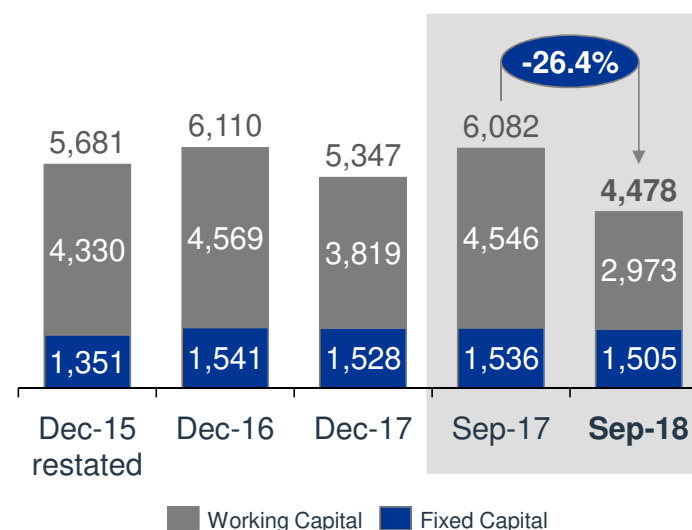
Confectionery & Beverage Ingredients

EBITDA, S\$ Million



- EBITDA grew on significantly improved Cocoa performance in supply chain and processing, compensating for lower Coffee contribution
- Coffee supply chain was adversely impacted by the down cycle; impact is expected to continue into rest of the year; Soluble coffee continued to perform well

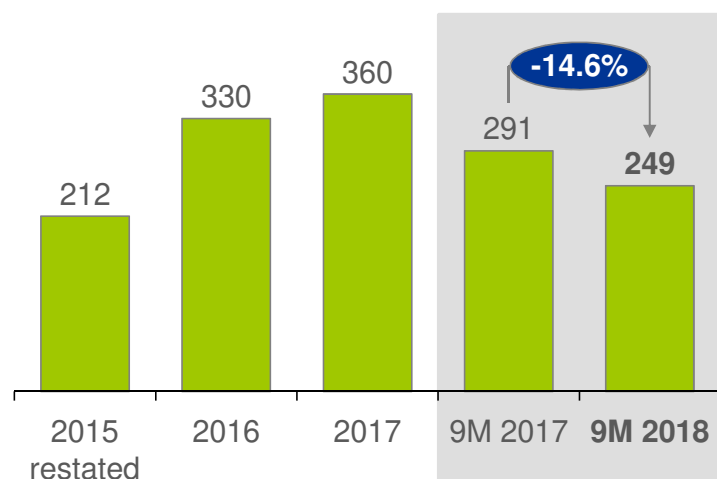
Invested capital, S\$ Million



- Significant reduction in Working Capital due to optimisation initiatives, lower coffee prices and reduction of inventory holding period

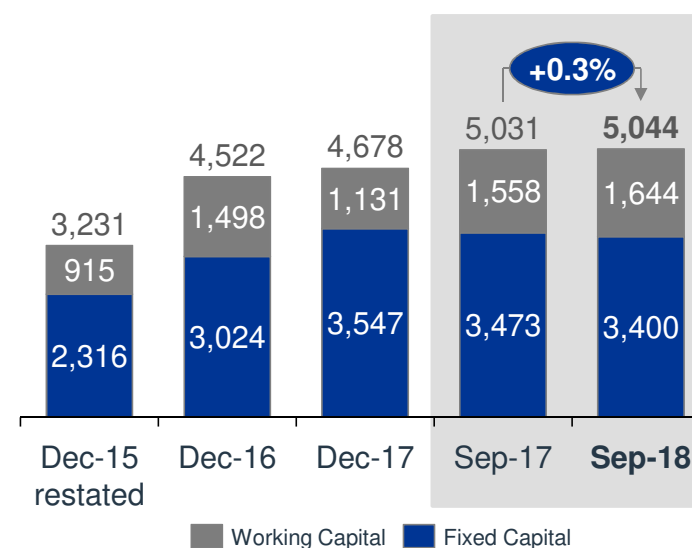
Food Staples & Packaged Foods

EBITDA, S\$ Million



- EBITDA was down against a strong 9M 2017: Edible Oils underperformed on higher OPG period costs, lower income from Nauvu and margin compression in edible oil processing
- Sugar faced margin pressures and reduced income from sale of 50% stake in PT DUS; Dairy underperformed due to NZFSU; Rice had lower contribution on less favourable trading conditions
- Grains and Packaged Foods did better than in 9M 2017

Invested capital, S\$ Million

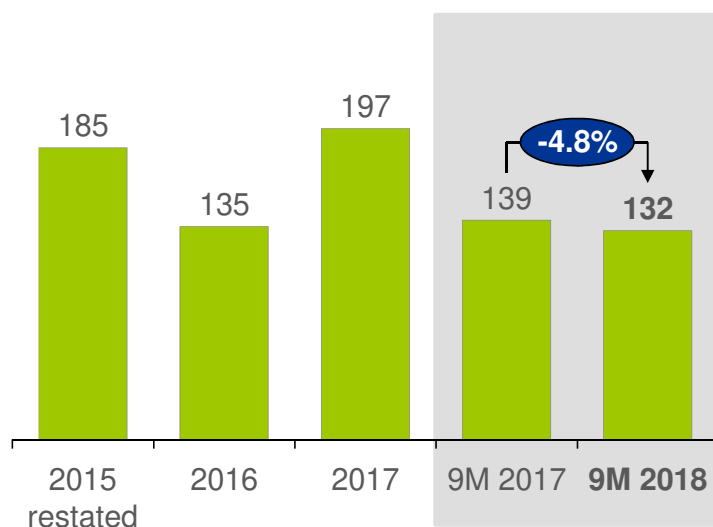


- Working Capital up due to higher Grains volumes

Industrial Raw Materials, Ag Logistics & Infrastructure

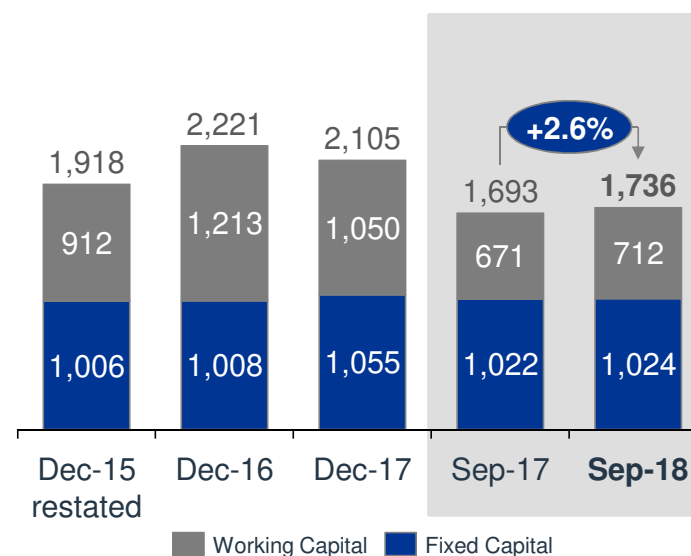


EBITDA, S\$ Million



- EBITDA fell with relatively lower contribution from Cotton, which offset growth from GSEZ, Wood Products and Rubber

Invested capital, S\$ Million



- Working Capital increased with higher Cotton and Wood Products prices



Key takeaways

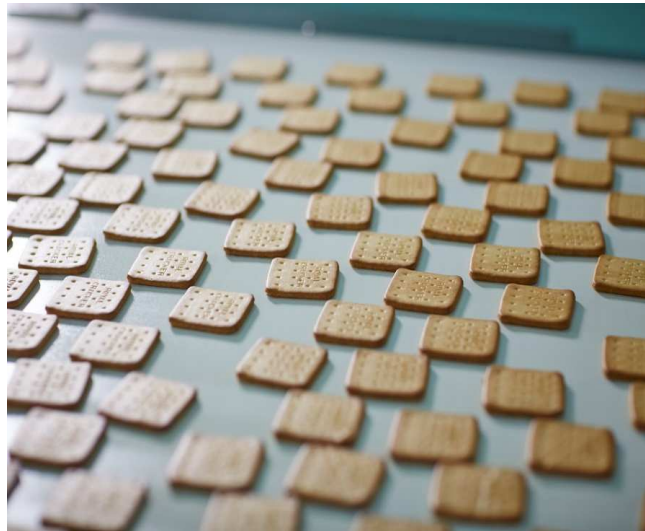


Key takeaways

- **Steady financial performance in Q3 2018 and 9M 2018 against strong prior period**
- **Stronger balance sheet: Further reduced net debt, improved gearing and positive impact from optimisation initiatives, resulting in strong, positive FCFE in 9M 2018**
- **Continue to execute on 2016-2018 Strategic Plan for the rest of 2018 by pursuing growth in prioritised platforms, turning around underperforming assets and nurturing gestating assets to start contributing**



Appendix



P&L statement

S\$ million	9M 2018	9M 2017	% Change
Volume ('000 MT)	23,256.7	14,738.6	57.8
Revenue	22,018.6	19,037.3	15.7
Net (loss) / gain in fair value of biological assets	(9.6)	(1.1)	789.2
EBITDA^	905.1	1,015.1	(10.8)
Depreciation & amortisation	(290.7)	(287.1)	1.3
Net Finance costs	(310.5)	(373.5)	(16.9)
Taxation^	(50.7)	(52.9)	(4.2)
Exceptional items	(2.1)	(6.2)	(66.1)
PAT	251.1	295.5	(15.0)
PATMI	272.6	315.6	(13.6)
Operational PATMI	274.7	321.8	(14.6)

^ Excluding exceptional items

Exceptional items

S\$ million	9M 2018	9M 2017	Q3 2018	Q3 2017
Sale of SVI asset (land) in US	13.8	-	0.1	-
Sale of PT ACE	5.9	-	0.1	-
Sale of Café Enrista brand	2.7	-	-	-
SVI Wage agreement settlement	-	(6.2)	-	0.1
Sale of 50% stake in Nauvu	(24.5)	-	(0.2)	-
Exceptional Items	(2.1)	(6.2)	0.0	0.1

Balance sheet

S\$ million	30-Sep-18	31-Dec-17	Change	30-Sep-17	Change vs Sep 17
Uses of Capital					
Fixed Capital	8,223.3	8,633.2	(409.9)	8,536.9	(313.6)
Working Capital	6,718.9	7,280.3	(561.4)	7,576.9	(858.0)
Cash	2,599.0	1,986.4	612.6	1,709.5	889.5
Others	753.4	309.0	444.4	244.5	508.9
Total	18,294.6	18,208.9	85.7	18,067.8	226.8
Sources of Capital					
Equity & Reserves	6,691.7	6,574.4	117.3	5,780.9	910.8
Non-controlling interests	150.2	177.4	(27.2)	213.2	(63.0)
Short term debt	4,726.7	4,660.2	66.5	4,299.1	427.6
Long term debt	7,075.5	6,927.7	147.8	7,908.7	(833.2)
Fair value reserve	(349.5)	(130.8)	(218.7)	(134.1)	(215.4)
Total	18,294.6	18,208.9	85.7	18,067.8	226.8

Cash flow statement

S\$ million	9M 2018	9M 2017	Change	Q3 2018	Q3 2017	Change
Operating Cash flow (before Interest & Tax)	915.5	1,007.7	(92.2)	229.8	251.3	(21.5)
Changes in Working Capital	270.7	838.2	(567.5)	658.7	873.3	(214.6)
Net Operating Cash Flow	1,186.2	1,845.9	(659.7)	888.5	1,124.6	(236.1)
Net interest paid	(316.1)	(396.2)	80.1	(112.5)	(144.0)	31.5
Tax paid	(124.2)	(69.5)	(54.7)	(33.7)	(24.4)	(9.3)
Cash from divestments	364.4	46.0	318.4	171.6	8.6	163.0
Free cash flow before capex/ investments	1,110.3	1,426.2	(315.9)	913.9	964.8	(50.9)
Capex/ Investments	(507.9)	(713.0)	205.1	(144.5)	(238.8)	94.3
Free cash flow to equity (FCFE)	602.4	713.2	(110.8)	769.4	726.0	43.4

