WILMAR INTERNATIONAL LIMITED

1Q2014 Results Briefing

May 8, 2014

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Agenda

1	1Q2014 Financial Performance – Key Takeaways
2	Business Outlook
3	Questions and Answers

1Q2014 Financial Performance
- Key Takeaways

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Earnings Highlights

	1Q14 (US$m)	vs 1Q13 △
Revenue	10,269	1%
EBITDA	344	-41%
Core profit before tax	266	-36%
Net profit	162	-49%
Core profit after tax	215	-32%
Earnings per share in US cents (fully diluted)	2.5	-49%

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Earnings Highlights – Segment Results (PBT US$m)

	1Q14	1Q13	∆
Palm & Laurics	162.0	218.7	-26%
Oilseeds & Grains	(57.4)	47.2	n.m.
Consumer Products	71.0	56.5	26%
Plantations & Palm Oil Mills	110.4	72.1	53%
Sugar	(54.1)	(13.6)	>100%
➢ *Milling*	➢(79.2)	➢(55.7)	➢42%
➢ *Merchandising & Processing*	➢25.1	➢42.1	➢-40%
Others	(36.6)	(13.6)	>100%
Associates	16.2	53.2	-70%
Unallocated income/ (expenses)	(5.7)	(3.7)	-54%
Profit Before Tax	205.8	416.8	-51%

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Cash Flow Highlights

US$m	1Q14	1Q13	FY13
Operating cash flow before working capital changes	183	470	2,449
Net cash flow from operating activities	157	814	1,614
Less:			
Investment in subsidiaries and associates	(11)	(7)	(362)
Capital expenditure	(276)	(390)	(1,376)
Net (decrease)/increase from bank borrowings*	(192)	(794)	1,321
(Increase) / decrease in other deposits and financial products in other financial institutions	(333)	1,058	(36)
Dividends	-	-	(281)
Others	(13)	(499)	(171)
Net cash flow	(668)	182	709

**Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities.*

Key Leverage Metrics

Key Financials (US$m)	2011	2012	2013	LTM 1Q2014
EBITDA	2,789	2,406	2,432	2,197
(-) Fair value of biological assets	263	29	(9)	(9)
Adj. EBITDA	2,526	2,377	2,441	2,206
Net debt	10,530	12,209	12,446	12,654
(-) Liquid working capital	6,672	7,011	7,109	7,093
Adj. net debt	3,858	5,198	5,337	5,562
Net interest expense	302	208	47	7
Shareholders' equity	13,370	14,346	15,005	15,195

Leverage Metrics (x)	2011	2012	2013	LTM 1Q2014
Net debt / EBITDA	3.8	5.1	5.1	5.8
Adj. net debt / EBITDA	1.4	2.2	2.2	2.5
EBITDA / Interest	9.2	11.6	51.7	312.0
Adj. EBITDA / Interest	8.4	11.4	51.9	313.3
Net debt / capital	0.44	0.46	0.45	0.45
Adj. net debt / Adj. capital	0.22	0.27	0.26	0.27
Net debt / equity	0.79	0.85	0.83	0.83
Adj. net debt / equity	0.29	0.36	0.36	0.37

Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)
Capital = Net debt + Shareholder's equity; Adj. Capital = Adj. net debt + Shareholder's equity

Business Outlook

- In 1Q 2014, the Group encountered difficult operating conditions arising from lower palm refining margins and negative crush margins in China worsened by a combination of exceptional factors.

- We believe that lower palm refining margins will continue to be alleviated by improved plantation earnings, as well as continually strong contributions from high margin palm and lauric products such as oleochemicals, specialty fats and biodiesel.

- Whilst current crushing conditions in China are tough, we believe that such conditions are not sustainable and the resultant consolidation in the industry will ultimately benefit us.

- In the meantime, we are encouraged by the continual growth in our consumer product sales volumes, especially in rice, flour and in emerging markets like Vietnam and Indonesia.

Questions & Answers

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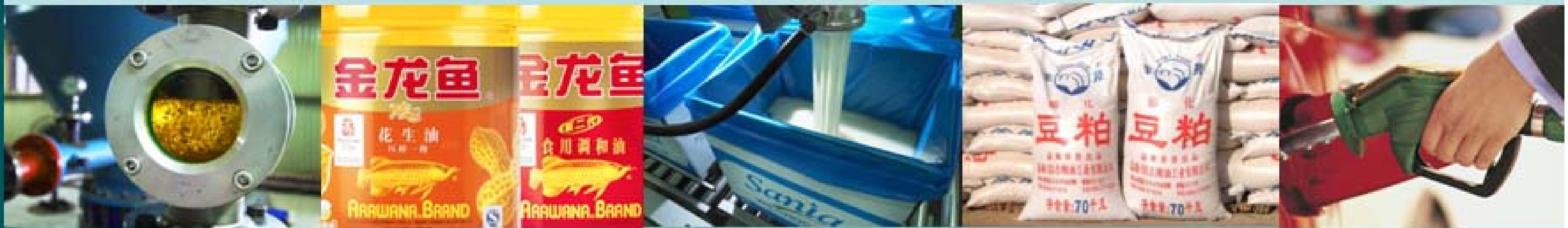
Appendix



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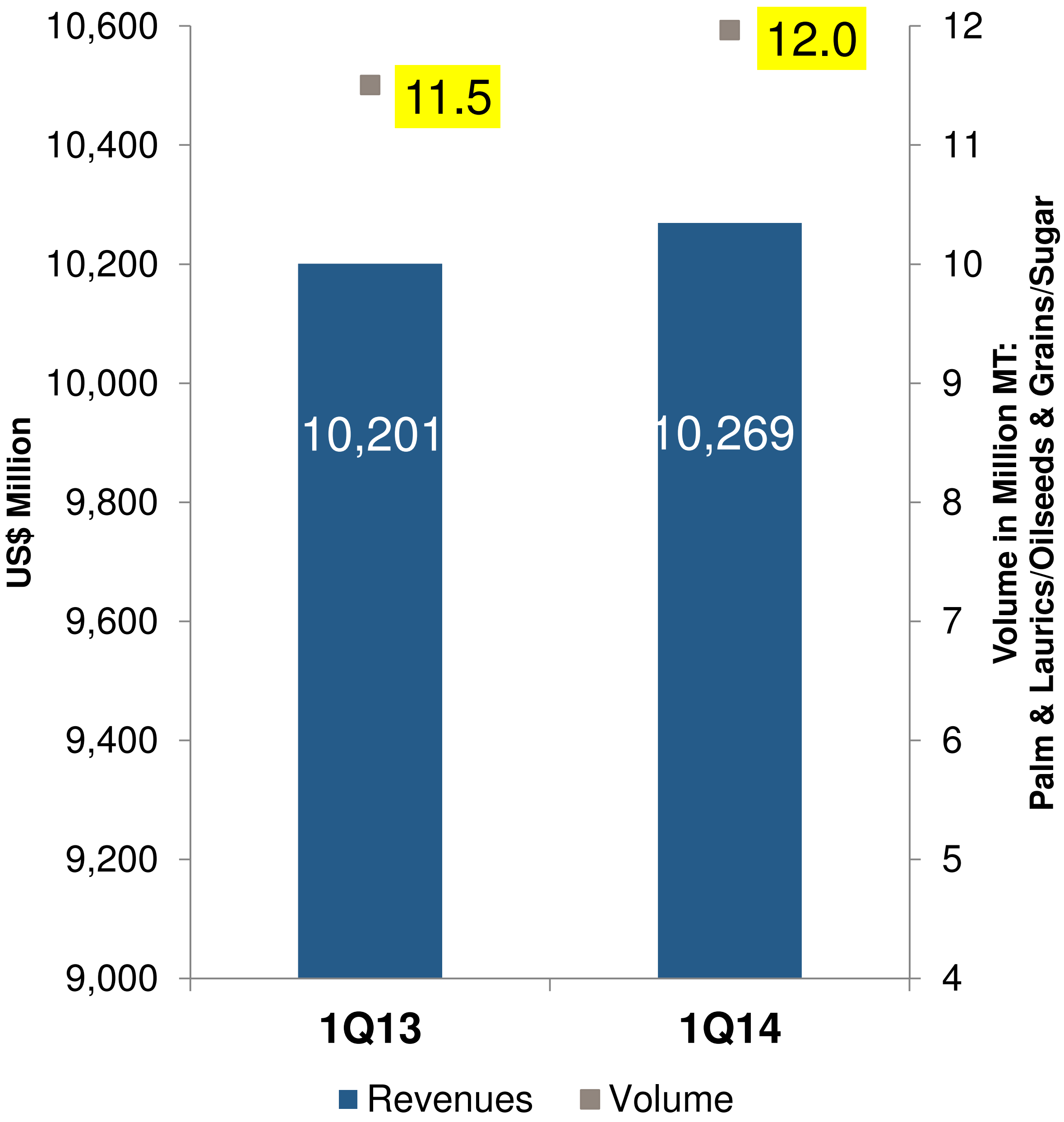
Revenues



1Q14 Key Highlights

- Revenue up 1% on higher volume growth and higher palm prices, partially offset by lower ASP of sugar and consumer pack oils
- Palm & Laurics volume up 1%
- Oilseeds & Grains volume up 6%
- Consumer Products volume up 17%
- Sugar volume up 8%
- FFB production up 7%

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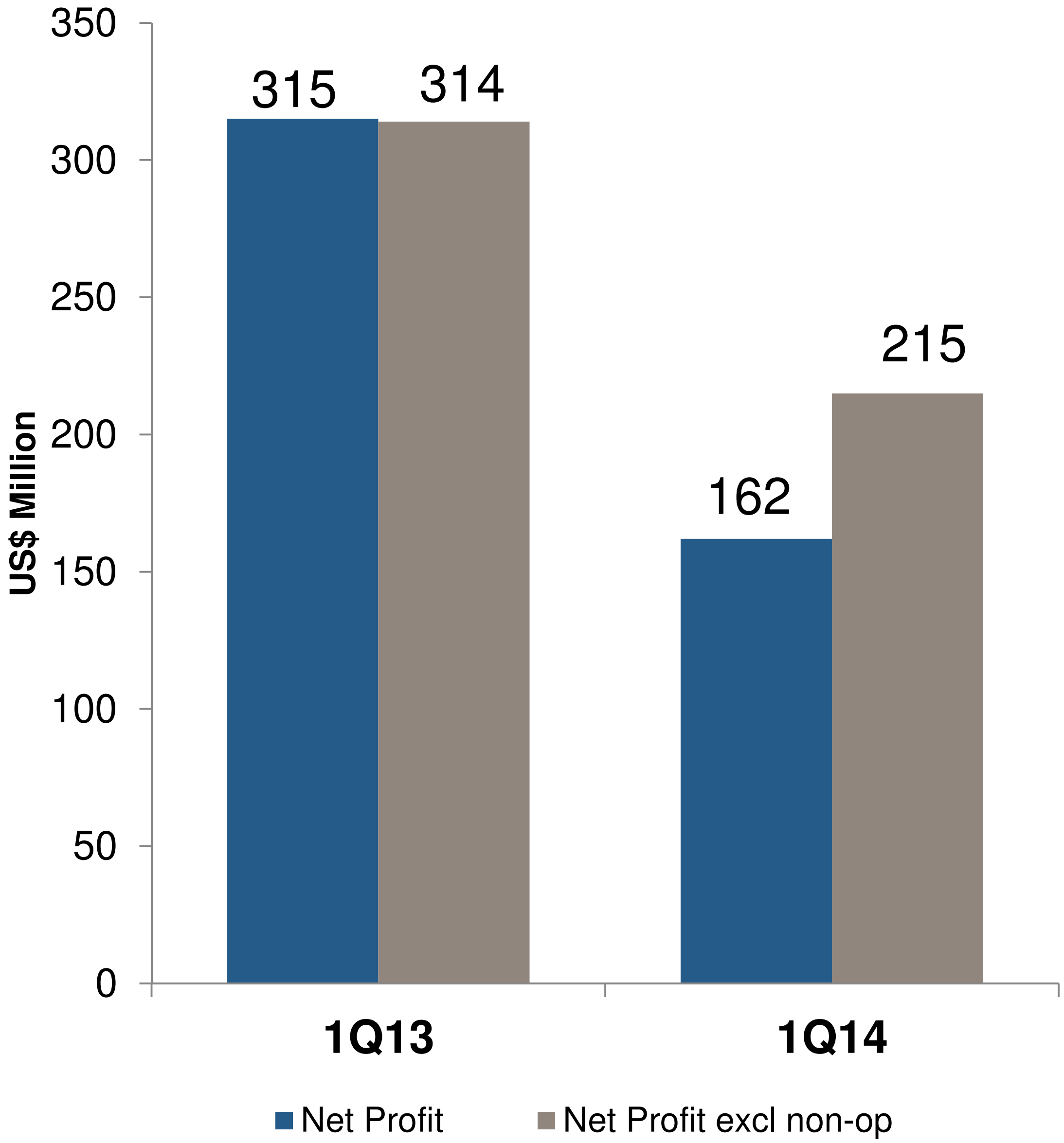
Net Profit



1Q14 Key Highlights

Net profit down 49%, core net profit down 32%

Palm & Laurics margin lower but still healthy, supported by value-added downstream products

Negative soybean crush margin and lower demand for soybean meal for Oilseeds & Grains

Consumer Products profit lifted by increased sales volume and lower feedstock costs

Higher seasonal losses in Milling and lower Merchandising & Processing profit for Sugar

Improved Plantation profit from higher CPO prices and better production yield

Business Segment results: Palm and Laurics

	1Q14	1Q13	Δ
Revenue (US$ million)	4,838	4,543	*7%*
Sales volume (‘000 MT)	5,607	5,531	*1%*
Profit before tax (US$ million)	162.0	218.7	*-26%*
Profit before tax per MT (US$/MT)	28.9	39.6	*-27%*

- Sales volume grew marginally in 1Q14 while revenue increased 7% mainly due to higher palm prices.
- Margins contracted on the back of compressed refining margins from tighter supply of CPO and increased industry capacity, but segment performance was bolstered by contributions from the Group’s higher value-added downstream products.
- Overall margins remained healthy.

Business Segment results: Oilseeds and Grains

	1Q14	1Q13	Δ
Revenue (US$ million)	3,358	3,090	*9%*
Sales volume (‘000 MT)	4,950	4,666	*6%*
Profit before tax (US$ million)	(57.4)	47.2	*n.m.*
Profit before tax per MT (US$/MT)	(11.6)	10.1	*n.m.*

- Volume grew 6% on the back of completed capacity expansion in grains operations, especially flour. This was partially offset by lower sales volume in soybean due to difficult operating environment.
- Crush margin was very poor due to excessive import of soybeans and lower demand for soybean meal because of bird flu and the slower economy.

Business Segment results: Consumer Products

	1Q14	1Q13	Δ
Revenue (US$ million)	2,103	2,037	*3%*
Sales volume (‘000 MT)	1,546	1,325	*17%*
Profit before tax (US$ million)	71.0	56.5	*26%*
Profit before tax per MT (US$/MT)	45.9	42.7	*8%*

- Volume grew 17% due to growing demand for good quality consumer products, especially in consumer pack oils and rice in China, as well as stronger sales volume in Vietnam and Indonesia.
- Higher PBT reflected the higher sales volume and stronger margins due to lower feedstock cost.

Business Segment results: Plantations & Palm Oil Mills

	1Q14	1Q13	Δ
Revenue (US$ million)	381.3	348.8	*9%*
Profit before tax (US$ million)	110.4	72.1	*53%*
Planted area (ha)	238,430	252,348	*-6%*
Mature area harvested (ha)	216,882	225,580	*-4%*
FFB production (MT)	1,057,172	986,841	*7%*
FFB Yield (MT/ha)	4.9	4.4	*11%*
Mill Production			
➢ Crude Palm Oil (MT)	448,798	437,827	*3%*
➢ Palm Kernel (MT)	100,709	103,286	*-2%*
Extraction Rate			
➢ Crude Palm Oil	20.8%	20.5%	*2%*
➢ Palm Kernel	4.7%	4.8%	*-3%*

- PBT improved 53% due to higher average selling prices of CPO and palm kernel from the Group's own fruits as well as improved production yields. Lower fertiliser costs and depreciation of the Indonesian Rupiah during the quarter also contributed to the improved result.
- Production yield was higher on better crop trend in Indonesia and Malaysia as well as younger palm to maturity in Sabah.

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Plantation Age Profile

31 Mar 2014	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	6,705	26,154	90,095	19,081	25,433	167,468
Malaysia	4,794	1,715	14,744	9,031	28,025	58,309
Africa	3,111	850	6,878	302	1,512	12,653
Total planted area	**14,610**	**28,719**	**111,717**	**28,414**	**54,970**	**238,430**
% of total planted area	*6.1%*	*12.0%*	*46.9%*	*11.9%*	*23.1%*	*100.0%*
Included YTD new plantings of :	341					
Plasma Programme	218	1,745	6,778	17,304	15,209	41,254
% of planted area	*0.5%*	*4.2%*	*16.4%*	*42.0%*	*36.9%*	*100.0%*
31 Dec 2013						
Indonesia	8,643	39,463	81,179	17,822	22,877	169,984
Malaysia	4,622	2,096	16,582	11,890	23,436	58,626
Africa	3,082	346	6,971	302	1,737	12,438
Total planted area	**16,347**	**41,905**	**104,732**	**30,014**	**48,050**	**241,048**
% of total planted area	*6.8%*	*17.4%*	*43.4%*	*12.5%*	*19.9%*	*100.0%*
Included FY12 new plantings of :	2,770					
Plasma Programme	492	1,714	12,360	13,526	12,945	41,037
% of planted area	*1.2%*	*4.2%*	*30.1%*	*33.0%*	*31.5%*	*100.0%*

- Weighted average age of our plantations is approximately 12.5 years

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Business segment results: Sugar Milling

	1Q14	1Q13	Δ
Revenue (US$ million)	21	55	*-61%*
Sales volume ('000 MT)	50	97	*-48%*
Profit before tax (US$ million)	(79.2)	(55.7)	*42%*
Excluding non-operating items:			
Profit before tax from operations (US$ million)	*(76.3)*	*(53.3)*	*43%*

- 1Q is the off-milling season in Australia. Customary for the Milling division to engage in plant maintenance to prepare for the crushing season starting in June. Expect to incur losses in the first two quarters of the year.
- The higher losses in 1Q14 were mainly due to the negative timing effects of unrealised sugar hedges.

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Business segment results:
Sugar Merchandising and Processing

	1Q14	1Q13	Δ
Revenue (US$ million)	661	714	*-7%*
Sales volume ('000 MT)	1,360	1,210	*12%*
Profit before tax (US$ million)	25.1	42.1	*-40%*
Excluding non-operating items:			
Profit before tax from operations (US$ million)	*24.4*	*43.8*	*-44%*
Profit before tax per MT (US$/MT)	*18.0*	*36.2*	*-50%*

- Volume increase was due to higher merchandising activities.
- Decline in PBT was due to lower Indonesian refinery margins and weaker merchandising performance.

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Non-Operating Items

In US$ million	1Q14	1Q13
Foreign exchange (loss)/gain arising from intercompany loans to subsidiaries	(31.4)	0.3
Net (loss)/gain from investment securities – HFT	(21.8)	9.5
Net gain/(loss) from investment securities - AFS	-	(5.7)
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(7.1)	(7.0)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	0.7	3.5
Total (pretax impact)	(59.6)	0.6
Total (post tax impact)	(52.7)	1.7
Profit before tax - reported	205.8	416.8
Profit before tax - excl non-operating items	265.5	416.2
Net profit - reported	161.8	315.4
Net profit - excl non-operating items	214.5	313.7

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Cashflow

US$ million	1Q14	1Q13	FY13
Operating cashflow before working capital changes	183	470	2,449
Net cashflow from operating activities	157	814	1,614
Less : Investment in subsidiaries and associates	(11)	(7)	(362)
Capital expenditure	(276)	(390)	(1,376)
Net (decrease)/increase from bank borrowings	(192)	(794)	1,321
(Increase)/decrease in other deposits & financial products with financial institutions	(333)	1,058	(36)
Dividends	-	-	(281)
Others	(13)	(499)	(171)
Net cashflow	(668)	182	709
Turnover days			
- Inventory	67	69	61
- Trade Receivables	35	35	32
- Trade Payables	12	13	12

- Inventory turnover days declined in line with lower stockholding post Chinese New Year.
- Trade receivables declined due to the seasonal effect of the off-milling season for Sugar Milling. Trade receivable turnover days remained unchanged at 35 days.
- Trade payables turnover days remained fairly stable at 12 days.

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Gearing

US$ million	As at Mar 31, 2014	As at Dec 31, 2013
Debt/Equity (x)	**0.83**	**0.83**
- Net Debt *	12,654	12,446
- Shareholders' funds	15,195	15,005
Adjusted Debt/Equity (x)	**0.37**	**0.36**
- Liquid working capital **	7,093	7,109
- Adjusted Net Debt	5,562	5,338
Interest coverage (x) #	**213.7**	**36.4**
Net debt/EBITDA (X) ***	**5.8**	**5.1**

** Net Debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions*

*** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current Liabilities (excl. borrowings)*

**** EBITDA for 31 Mar 13 is based on LTM performance*

 # Interest coverage = LTM EBIT (excl. share of results of associates) / LTM Net interest expense

Net interest expense = Interest expense – Interest income (include interest income from other deposits with financial institutions)

- Net debt to equity ratio remained unchanged at 0.83X.
- Adjusted debt to equity ratio remains low at 0.37X.
- Interest coverage ratio increased to 213.7X on lower net interest expense.

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Funding and Liquidity

US$ million	As at March 31, 2014 Available	Utilised	Balance
Credit facilities :			
Committed	12,441	9,412	3,029
Trade finance	26,945	13,389	13,556
Short term	1,082	559	523
Total credit facilities	**40,468**	**23,360**	**17108**
Cash & cash equivalents			1,570
Total liquidity			**18,678**

- 57% of utilised facilities were trade financing lines, backed by inventories and receivables.
- 58% of total facilities were utilised at March 31, 2014.
- US$18.7b total liquidity available at March 31, 2014.

Key Indicators

	3 months ended March 31, 2014	Year ended December 31, 2013
Return on Average Equity	7.7%*	9.0%
Return on Average Capital Employed	4.3%*	5.0%
Return on Invested Capital	4.8%*	5.5%
in US cents		
EPS (fully diluted)	2.5	20.6
NTA per share	168.2	165.4
NAV per share	237.5	234.5
in Singapore cents		
Dividends (interim & final)	-	8.0

** Mar 31, 2014 returns based on LTM performance*

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