WILMAR INTERNATIONAL LIMITED

1Q2015 Results Briefing

May 8, 2015

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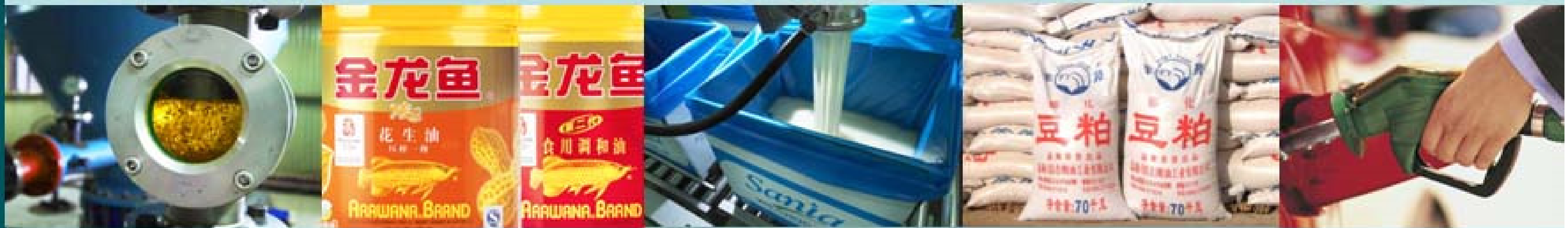
Agenda

1	1Q2015 Financial Performance – Key Takeaways
2	Business Outlook
3	Questions and Answers

1Q2015 Financial Performance – Key Takeaways



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Earnings Highlights

	1Q15 (US$m)	vs 1Q14 △
Revenue	9,411	*-8%*
EBITDA	473	*38%*
Net profit	241	*49%*
Core profit after tax	263	*23%*
Earnings per share in US cents (fully diluted)	3.8	*52%*

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Earnings Highlights – Segment Results (PBT US$m)

	1Q15	1Q14	Δ
Tropical oils (Plantation and Manufacturing)	152.1	272.5	*-44%*
Oilseeds and Grains (Manufacturing and Consumer Products)	166.1	13.6	*>100%*
Sugar (Merchandising, Manufacturing and Consumer Products)	(68.0)	(54.0)	*-26%*
Others	21.9	(36.6)	*n.m.*
Associates	39.2	16.2	*>100%*
Unallocated expenses	(1.4)	(5.7)	*76%*
Profit Before Tax	**309.9**	**205.8**	***51%***

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Cash Flow Highlights

US$ million	1Q15	1Q14	FY14
Operating cash flow before working capital changes	516	183	1,844
Net cash flow from operating activities	1,869	157	1,973
Less:			
Investment in subsidiaries and associates	(457)	(11)	(220)
Capital expenditure	(267)	(276)	(1,093)
Net (decrease)/ increase from bank borrowings*	(654)	(192)	(773)
Decrease/(increase) in other deposits and financial products with financial institutions	46	(333)	238
Dividends	-	-	(383)
Others	(324)	(12)	(278)
Net cash flow	214	(668)	(536)
Free cash flow	1,186	(142)	993

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

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Gearing

US$ million	As at Mar 31, 2015	As at Dec 31, 2014
Debt/Equity (x)	0.73	0.78
- Net Debt *	11,237	12,056
- Shareholders' funds	15,467	15,495
Adjusted Debt/Equity (x)	0.41	0.37
- Liquid working capital **	4,954	6,264
- Adjusted Net Debt	6,283	5,792
Net debt/EBITDA (x) ***	4.9	5.6

** 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)*

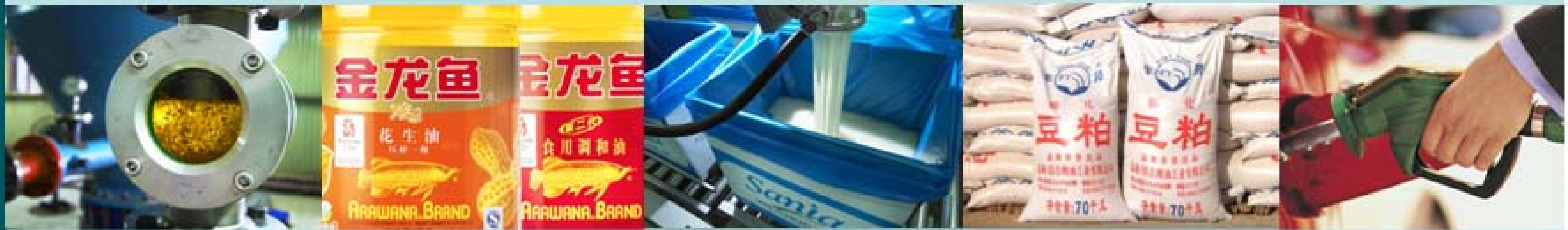
**** EBITDA for 31 Mar 15 is based on LTM performance.*

- Net debt to equity ratio decreased to 0.73x as net debt declined in line with the lower commodity prices.
- Adjusted debt to equity ratio remained low at 0.41x.

Business Outlook

- Crush margins are expected to remain positive going into mid-2015.
- Consumer products will continue to grow globally with reasonable margins.
- Although operating conditions for Tropical Oils will remain challenging, we believe that we will be able to overcome the current difficult environment, especially if the Indonesia government implements its proposed support policy for Biodiesel.
- Overall we are cautiously optimistic that second quarter performance will be satisfactory.

Questions & Answers



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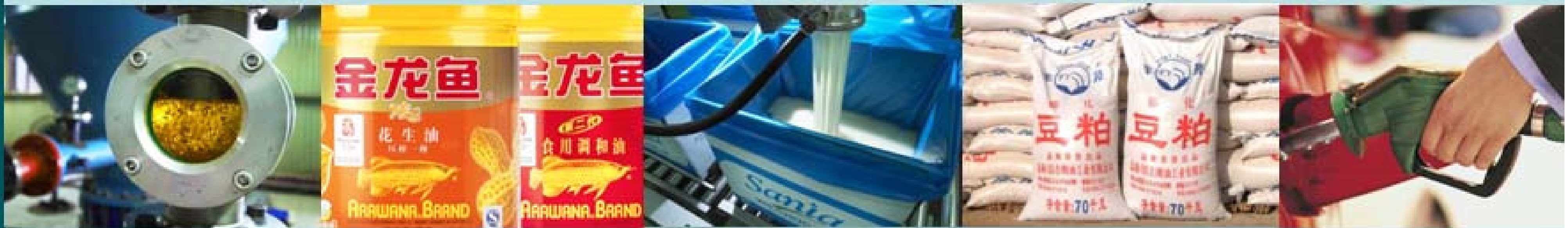
Appendix



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Business Segment results: Tropical Oils (Plantation and Manufacturing)

	1Q15	1Q14	Δ
Revenue (US$ million)	3,922.5	4,857.0	*-19%*
➢ *Plantation*	*13.7*	*19.5*	*-30%*
➢ *Manufacturing*	*3,908.8*	*4,837.5*	*-19%*
Sales volume ('000 MT)			
➢ *Manufacturing*	*5,552*	*5,607*	*-1%*
Profit before tax (US$ million)	152.1	272.5	*-44%*

- Revenue decreased on the back of lower CPO prices.
- PBT decline was partially offset by increased profitability from downstream products as a result of lower feedstock cost.
- The decline is attributable to:
  - ➢ Plantation: Lower production yield from unfavourable weather conditions in Malaysia and lower CPO prices.
  - ➢ Manufacturing: Refining margin contraction due to continued overcapacity, tighter CPO supplies and weaker demand for palm products.

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Business Segment results:
Tropical Oils (Plantation and Manufacturing)

	1Q15	1Q14	Δ
Planted area (ha)	238,773	238,431	*0%*
Mature area harvested (ha)	211,786	216,882	*-2%*
FFB production (MT)	960,319	1,057,172	*-9%*
FFB Yield (MT/ha)	4.5	4.9	*-7%*
Mill Production			
➢ Crude Palm Oil (MT)	396,525	448,798	*-12%*
➢ Palm Kernel (MT)	92,904	100,709	*-8%*
Extraction Rate			
➢ Crude Palm Oil	20.6%	20.8%	*-1%*
➢ Palm Kernel	4.8%	4.7%	*3%*

Plantation Age Profile

31 Mar 2015 (in hectares)	0 - 3 yrs	4 - 6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	9,003	12,864	100,507	16,110	28,124	166,608
Malaysia	7,068	2,882	14,664	9,028	24,526	58,168
Africa	6,296	466	5,785	725	725	13,997
Total planted area	**22,367**	**16,212**	**120,956**	**25,863**	**53,375**	**238,773**
% of total planted area	*9.4%*	*6.8%*	*50.7%*	*10.8%*	*22.3%*	*100.0%*
Included YTD new plantings of :	176					
Plasma Programme	367	1,085	5,969	5,571	18,417	31,409
% of planted area	*1.2%*	*3.5%*	*19.0%*	*17.7%*	*58.6%*	*100.0%*
31 Dec 2014						
Indonesia	11,091	25,141	88,233	17,932	24,079	166,476
Malaysia	7,176	2,264	14,678	9,031	24,820	57,969
Africa	6,118	621	5,809	535	759	13,842
Total planted area	**24,385**	**28,026**	**108,720**	**27,498**	**49,658**	**238,287**
% of total planted area	*10.2%*	*11.8%*	*45.7%*	*11.5%*	*20.8%*	*100.0%*
Included YTD new plantings of :	3,089					
Plasma Programme	319	1,959	6,900	7,303	15,185	31,666
% of planted area	*1.0%*	*6.2%*	*21.8%*	*23.0%*	*48.0%*	*100.0%*

- Weighted average age of our plantations is approximately 12 years.

Business Segment results:
Oilseeds and Grains (Manufacturing and Consumer Products)

	1Q15	1Q14	∆
Revenue (US$ million)	4,459.1	4,615.8	*-3%*
➢ *Manufacturing*	*2,501.5*	*2,554.0*	*-2%*
➢ *Consumer Products*	*1,957.7*	*2,061.9*	*-5%*
Sales volume ('000 MT)	6,360	5,758	*10%*
➢ *Manufacturing*	*4,831*	*4,273*	*13%*
➢ *Consumer Products*	*1,529*	*1,485*	*3%*
Profit before tax (US$ million)	166.1	13.6	*>100%*

- Volume increased on the back of higher crushing volume, continued expansion in grains operations especially flour.
- 1Q2015 PBT surge was driven by:
  - Improved crushing margin on lower import of beans into China by financial traders and lower soybean prices.
  - Higher consumer products margins on lower feedstock costs and higher sales volume.

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Business Segment results:
Sugar (Merchandising, Manufacturing and Consumer Products)

	1Q15	1Q14	Δ
Revenue (US$ million)	743.3	681.9	*9%*
➢ *Milling*	*20.8*	*21.2*	*-2%*
➢ *Merchandising & Processing*	*722.5*	*660.8*	*9%*
Sales volume ('000 MT)	1,809	1,410	*28%*
➢ *Milling*	*62*	*50*	*24%*
➢ *Merchandising & Processing*	*1,747*	*1,360*	*29%*
Profit before tax (US$ million)	(68.0)	(54.0)	*-26%*

- Revenue grew 9% due to increased sales volume from higher merchandising activities.
- Sugar recorded a loss before tax due to weaker performances from the Group's Indonesia refineries and merchandising business and seasonal losses in the Milling segment which are typically incurred as a result of plant maintenance in the first half of the year.

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Non-Operating Items

In US$ million	1Q15	1Q14
Profit before tax - reported	**309.9**	**205.8**
Foreign exchange loss arising from intercompany loans to subsidiaries	(21.2)	(31.4)
Net gain/(loss) from investment securities – HFT	1.2	(21.8)
Net gain from investment securities – AFS	0.2	0.0
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(5.8)	(7.1)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	-	0.7
Non-operating items loss (pre-tax impact)	(25.6)	(59.6)
Profit before tax - excl non-operating items gain	**335.5**	**265.4**
Net profit - reported	**241.2**	**161.8**
Non-operating items loss (post-tax impact)	(22.1)	(52.7)
Net profit - excl non-operating items gains	**263.3**	**214.5**

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Cash Flow

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Others	(324)	(12)	(278)
Net cash flow	**(214)**	**(668)**	**(536)**
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Turnover days			
- Inventories	67	67	63
- Trade Receivables	36	35	33
- Trade Payables	16	12	12

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

- Inventories dropped 16% reflecting lower stockholding of products in China after the festive season and seasonal decrease in stockholding of rice and flour. Inventory turnover days remained at 67 days.
- Trade receivables declined 17% from lower seasonal sales against the December festive season. Trade receivables turnover days remained comparable at 36 days.
- Trade payables decreased due to the seasonal effect of the non-crushing season for Wilmar Sugar Australia. Average turnover days increased to16 days in 1Q2015 as a result of the timing effect of purchases.

Funding and Liquidity

US$ million	As at Mar 31, 2015 Available	 Utilised	 Balance
Credit facilities :			
Committed	11,386	8,603	2,783
Trade finance	25,991	12,798	13,193
Short term	1,166	626	540
Total credit facilities	38,543	22,026	16,516
Cash & cash equivalents			1,915
Total liquidity			**18,431**

- 58% of utilised facilities were trade financing lines, backed by inventories and receivables
- 57% of total facilities were utilised at Mar 31, 2015
- US$18.4 billion total liquidity available at Mar 31, 2015

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Key Indicators

	3 months ended Mar 31, 2015	Year ended Dec 31, 2014
Return on Average Equity* #	8.1%	7.6%
Return on Average Capital Employed** #	4.5%	4.1%
Return on Invested Capital*** #	4.9%	4.7%
in US cents		
EPS (fully diluted)	3.8	18.1
NTA per share	172.8	173.5
NAV per share	241.3	242.3

** Return on Average Equity = Net profit ÷ Average equity*
*** Return on Average Capital Employed = EBIT x (1 – tax rate) ÷ (Average equity +Average minority interest + Average net debt)*
**** Return on Invested Capital = Net Operating Profit After Tax ÷ (Average long term assets excl intangibles + Average net working capital excl cash and borrowings)*

 # Mar15 returns based on LTM performances