WILMAR INTERNATIONAL LIMITED

3Q2014 Results Briefing

Nov 12, 2014

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Agenda

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

3Q2014 Financial Performance – Key Takeaways

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Earnings Highlights

	3Q14 (US$m)	vs 3Q13 △	2Q14 (US$m)	1Q14 (US$m)
Revenue	11,521	-3%	10,518	10,269
EBITDA	712	-3%	389	344
Net profit	422	2%	171	162
Core profit after tax	430	10%	163	215
Earnings per share in US cents (fully diluted)	6.6	2%	2.7	2.5

	9M14 (US$m)	vs 9M13 △
Revenue	32,307	-1%
EBITDA	1,446	-17%
Net profit	755	-21%
Core profit after tax	807	-15%
Earnings per share in US cents (fully diluted)	11.8	-20%

Earnings Highlights – Segment Results (PBT US$m)

	3Q14	3Q13	Δ	9M14	9M13	Δ
Palm & Laurics	108.0	211.9	-49%	369.9	655.1	-44%
Oilseeds & Grains	100.6	53.7	88%	47.3	116.1	-59%
Consumer Products	75.1	58.2	29%	183.5	144.7	27%
Plantations & Palm Oil Mills	86.3	57.9	49%	303.9	182.7	66%
Sugar	158.5	151.2	5%	80.8	107.3	-25%
➢ *Milling*	➢ 112.3	➢ 127.5	➢ -12%	➢ (35.0)	➢ 19.7	➢ n.m.
➢ *Merchandising & Processing*	➢ 46.2	➢ 23.7	➢ 95%	➢ 115.7	➢ 87.6	➢ 32%
Others	(0.2)	26.8	n.m.	(19.5)	(20.0)	2%
Associates	32.7	8.2	>100%	44.9	86.2	-48%
Unallocated income/ (expenses)	(3.2)	(1.5)	>100%	(15.1)	(6.9)	>100%
Profit Before Tax	**558.0**	**566.5**	**-2%**	**995.6**	**1,265.3**	**-21%**

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Cash Flow Highlights

US$ million	9M14	9M13	FY13
Operating cash flow before working capital changes	1,180	1,745	2,449
Net cash flow from operating activities	2,386	1,783	1,614
Less:			
Investment in subsidiaries and associates	(205)	(314)	(362)
Capital expenditure	(809)	(1,071)	(1,376)
Net (decrease)/ increase from bank borrowings*	(290)	736	1,321
(Increase)/decrease in other deposits and financial products with financial institutions	(714)	564	(36)
Dividends	(383)	(281)	(281)
Others	(152)	(560)	(171)
Net cash flow	(167)	857	709
Free cash flow	1,609	917	571

**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 Sep 30, 2014	As at Dec 31, 2013	As at Sep 30, 2013
Debt/Equity (x)	**0.74**	**0.83**	**0.81**
- Net Debt *	11,338	12,446	11,945
- Shareholders' funds	15,354	15,005	14,701
Adjusted Debt/Equity (x)	**0.39**	**0.36**	**0.40**
- Liquid working capital **	5,315	7,109	6,057
- Adjusted Net Debt	6,024	5,338	5,888
Interest coverage (x) #	**n.m.**	**36.4**	**31.0**
Net debt/EBITDA (X) ***	**5.3**	**5.1**	**48**

** 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 30 Sep 14 is based on LTM performance.*

 # Interest coverage for the period = LTM EBIT (excluding 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 decreased to 0.74X as net debt declined in line with the lower commodity prices.
- Adjusted debt to equity ratio remained low at 0.39X.

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Business Outlook

- Crushing margin in fourth quarter is expected to remain positive.
- As we enter the traditional festive season, we expect to benefit from continued improvements in the Rice and Flour businesses, as well as stable contributions from Consumer Products.
- We also expect satisfactory performance for Plantation & Palm Oil Mills.
- However, compressed margins in Palm & Laurics will likely persist due to lower CPO production and excess refining capacity in Indonesia.
- We are optimistic on the prospects for China, India and Indonesia as well as Africa despite the outbreak of Ebola, and will continue to expand our operations in these key growth markets.

Questions & Answers

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Appendix

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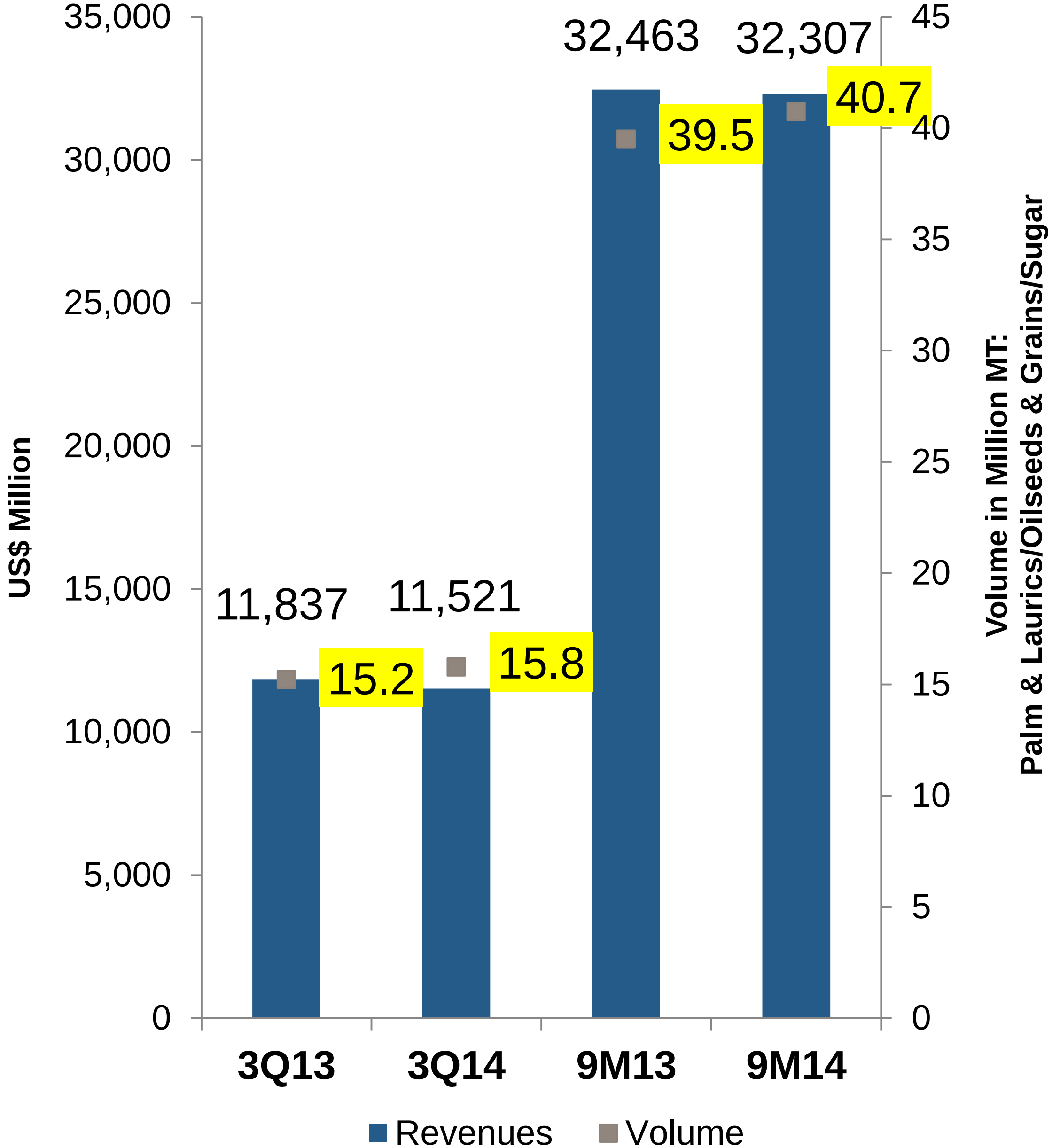
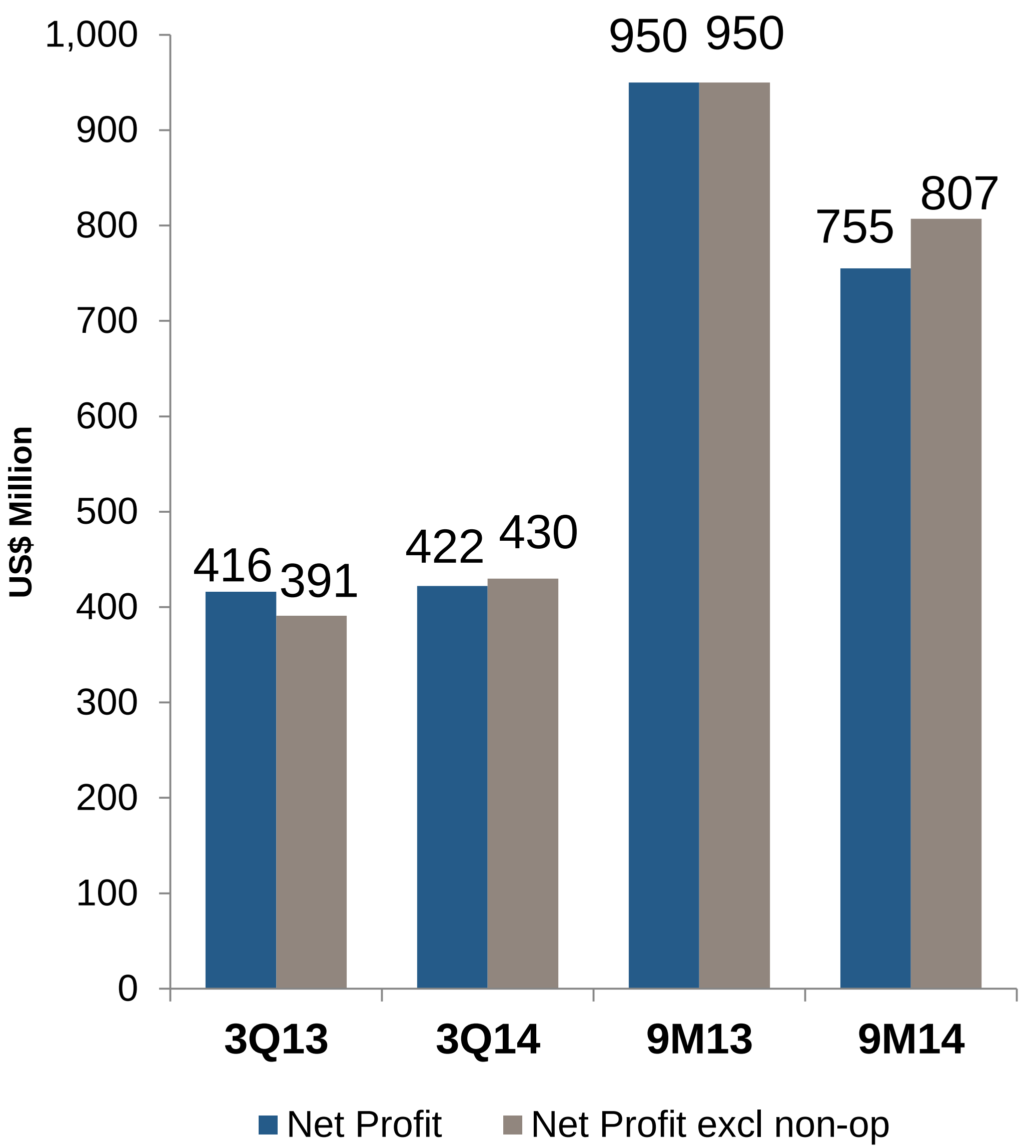
Revenues



3Q14 Key Highlights

- Palm & Laurics revenue up 8% on higher volume and selling prices for downstream palm products
- Oilseeds & Grains volume up 3% but revenue down 2% on lower selling prices
- Consumer Products volume maintained but revenue down 11% on lower selling prices
- Sugar volume increased on higher merchandising and processing activities, offsetting the decline in crushing due to wet weather conditions in Australia
- Plantations revenue up 12% on increased volume and higher selling prices

Net Profit



3Q14 Key Highlights

Net profit up 2%;
core net profit up 10%

Palm & Laurics impacted by contraction of refining margins due to excess industry capacity

Oilseeds & Grains recorded strong improvements with better crushing margin in China

Consumer Products margins improved on lower feedstock cost

Higher contributions from Merchandising & Processing mitigated wet weather conditions which slowed down Milling process

Higher Plantations profit due to higher production yield, depreciation in regional currencies and lower fertiliser cost

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Business Segment results: Palm and Laurics

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	5,312	4,098	*8%*	15,486	14,544	*7%*
Sales volume ('000 MT)	6,500	6,104	*6%*	18,069	17,829	*1%*
Profit before tax (US$ million)	108.0	211.9	*-49%*	369.9	655.1	*-44%*
Profit before tax per MT (US$/MT)	16.6	34.7	*-52%*	20.5	36.7	*-44%*

- Revenue increased in 3Q14 and 9M14 as a result of higher volume from the Group's expanded refinery capacity and higher selling prices of downstream palm products.
- Segment margin contracted on the back of excess refining capacity in the industry.

Business Segment results: Oilseeds and Grains

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	3,692	3,784	-2%	10,489	9,873	*6%*
Sales volume (‘000 MT)	5,772	5,622	3%	16,211	14,785	*10%*
Profit before tax (US$ million)	100.6	53.7	88%	47.3	116.1	-59%
Profit before tax per MT (US$/MT)	17.4	9.5	83%	2.9	7.9	-63%

- Recorded robust performance in 3Q14 mainly due to improved crush margin in China.
- The strong performance in 3Q14, together with the positive contribution in 2Q14, helped to recover the losses incurred in 1Q14.

Business Segment results: Consumer Products

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	1,851	2,068	*-11%*	5,374	5,614	*-4%*
Sales volume ('000 MT)	1,504	1,504	-	4,204	3,924	*7%*
Profit before tax (US$ million)	75.1	58.2	*29%*	183.5	144.7	*27%*
Profit before tax per MT (US$/MT)	49.9	38.7	*29%*	43.6	36.9	*18%*

- Sales volume increased in 9M14 due to good growth outside China and stronger demand for the Group's edible oils and rice.
- Revenues declined as a result of lower average selling price.
- Higher PBT was driven by lower feedstock cost in 3Q14 and additionally by volume growth in 9M14.

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Business Segment results: Plantations & Palm Oil Mills

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	378	338	*12%*	1,170	1,001	*17%*
Profit before tax (US$ million)	86.3	57.9	*49%*	303.9	182.7	*66%*
Planted area (ha)	239,316	239,421	*0%*	239,316	239,421	*0%*
Mature area harvested (ha)	214,689	216,686	*-1%*	214,689	216,686	*-1%*
FFB production (MT)	1,059,500	967,288	*10%*	3,241,465	2,878,385	*13%*
FFB Yield (MT/ha)	4.9	4.5	*11%*	15.1	13.3	*14%*
Mill Production						
➢ Crude Palm Oil (MT)	503,977	473,833	*6%*	1,437,212	1,307,088	*10%*
➢ Palm Kernel (MT)	119,984	108,295	*11%*	328,869	300,702	*9%*
Extraction Rate						
➢ Crude Palm Oil	20.4%	20.2%	*1%*	20.6%	20.3%	*1%*
➢ Palm Kernel	4.9%	4.6%	*5%*	4.7%	4.7%	*0%*

- Higher PBT in 3Q14 and 9M14 was due to higher production yield, depreciation in regional currencies and lower fertiliser costs.
- Yield improvement was a result of better crop trend in Indonesia and Malaysia.

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Plantation Age Profile

Sep 30, 2014 (in hectares)	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	9,762	25,289	89,926	18,823	24,246	168,046
Malaysia	5,646	2,264	14,701	9,031	25,257	56,899
Africa	5,231	850	6,878	302	1,110	14,371
Total planted area	**20,639**	**28,403**	**111,505**	**28,156**	**50,613**	**239,316**
% of total planted area	*8.6%*	*11.9%*	*46.6%*	*11.8%*	*21.1%*	*100.0%*
Included YTD new plantings of :	1,858					
Plasma Programme	292	1,856	6,900	17,303	15,185	41,536
% of planted area	*0.7%*	*4.4%*	*16.6%*	*41.7%*	*36.6%*	*100.0%*
Dec 31, 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 12.1 years

Business segment results: Sugar Milling

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	545	640	-15%	637	871	-27%
Sales volume ('000 MT)	1,624	1,879	-14%	1,847	2,412	-23%
Profit before tax (US$ million)	112.3	127.5	*-12%*	(35.0)	19.7	*n.m.*
Operating statistics:						
Commercial cane sugar (CCS) (%)	14.2	14.5	-2%	14.1	14.3	-1%
Cane crushed (m MT)	8.9	9.8	-9%	9.8	11.7	-16%

- Milling recorded lower PBT due to lower volume as a result of rain disrupting crushing in 3Q14. In contrast, the crushing season in 3Q13 was uninterrupted.
- Seasonal crop is expected to remain comparable to last year.

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Business segment results: Sugar Merchandising and Processing

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US$ million)	852	745	14%	2,221	2,346	-5%
Sales volume ('000 MT)	1,881	1,546	22%	4,616	4,447	4%
Profit before tax (US$ million)	46.2	23.7	95%	115.7	87.6	32%

- Revenue increase in 3Q14 was due to strong volume growth which was partially offset by lower commodity prices. For 9M14, the lower commodity prices, partially offset by higher volume, resulted in lower revenues.
- Higher PBT in 3Q14 and 9M14 was due to higher contributions from the merchandising business and improved performances by the Group's refineries.

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Non-Operating Items

In US$ million	3Q14	3Q13	9M14	9M13
Foreign exchange gain/(loss) arising from intercompany loans to subsidiaries	2.3	(1.5)	(26.5)	2.5
Net (loss)/gain from investment securities - HFT	(1.4)	13.0	(12.2)	1.7
Net gain from investment securities - AFS	0.8	24.0	0.9	18.5
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(6.9)	(6.4)	(21.3)	(20.1)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	-	(0.2)	1.0	5.8
Total (pretax impact)	(5.2)	28.9	(58.1)	8.4
Total (post tax impact)	(7.3)	25.1	(52.4)	(0.1)
Profit before tax - reported	**558.0**	**566.5**	**995.6**	**1,265.3**
Profit before tax - excl non-operating items	563.2	537.6	1,053.7	1,256.9
Net profit - reported	422.4	416.0	755.0	949.9
Net profit - excl non-operating items	429.7	390.9	807.4	950.0

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Cash Flow

US$ million	9M14	9M13	FY13
Operating cash flow before working capital changes	1,180	1,745	2,449
Net cash flow from operating activities	2,386	1,783	1,614
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Capital expenditure	(809)	(1,071)	(1,376)
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(Increase)/decrease in other deposits and financial products with financial institutions	(714)	564	(36)
Dividends	(383)	(281)	(281)
Others	(152)	(560)	(171)
Net cash flow	(167)	857	709
Free cash flow	1,609	917	571
Turnover days			
- Inventory	63	62	61
- Trade Receivables	33	32	32
- Trade Payables	12	12	12

- Inventories decreased due to lower stockholding of products in China after the festive season and lower prices of oilseeds and grains commodities during 3Q14.
- Trade receivables declined due to the lower seasonal sales against the December festive season.
- Trade payables turnover days remained stable at 12 days.

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Funding and Liquidity

US$ million	As at Sep 30, 2014 Available	Utilised	Balance
Credit facilities :			
Committed	11,642	10,058	1,584
Trade finance	26,348	11,727	14,621
Short term	1,073	516	557
Total credit facilities	**39,063**	**22,301**	**16,762**
Cash & cash equivalents			2,070
Total liquidity			**18,832**

- 53% of utilised facilities were trade financing lines, backed by inventories and receivables
- 57% of total facilities were utilised at Sep 30, 2014
- US$18.8b total liquidity available at Sep 30, 2014

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Key Indicators

	9 months ended Sep 30, 2014	Year ended Dec 31, 2013
Return on Average Equity*	7.4%	9.0%
Return on Average Capital Employed*	4.2%	5.0%
Return on Invested Capital*	4.7%	5.5%
in US cents		
EPS (fully diluted)	11.8	20.6
NTA per share	170.8	165.4
NAV per share	239.9	234.5
in Singapore cents		
Dividends (interim & final)	2.0	8.0

** Sep 14, 2014 returns based on LTM performance*

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