WILMAR INTERNATIONAL LIMITED

1Q09 RESULTS BRIEFING

13 MAY 2009

wilmar

We Invest • You Harvest

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

wilmar
We Invest • You Harvest

PRESENTATION OVERVIEW

- 1Q09 Financial Performance
- Risk Management
- Business Update
- Questions & Answers

We Invest • You Harvest

1Q09 Financial Performance

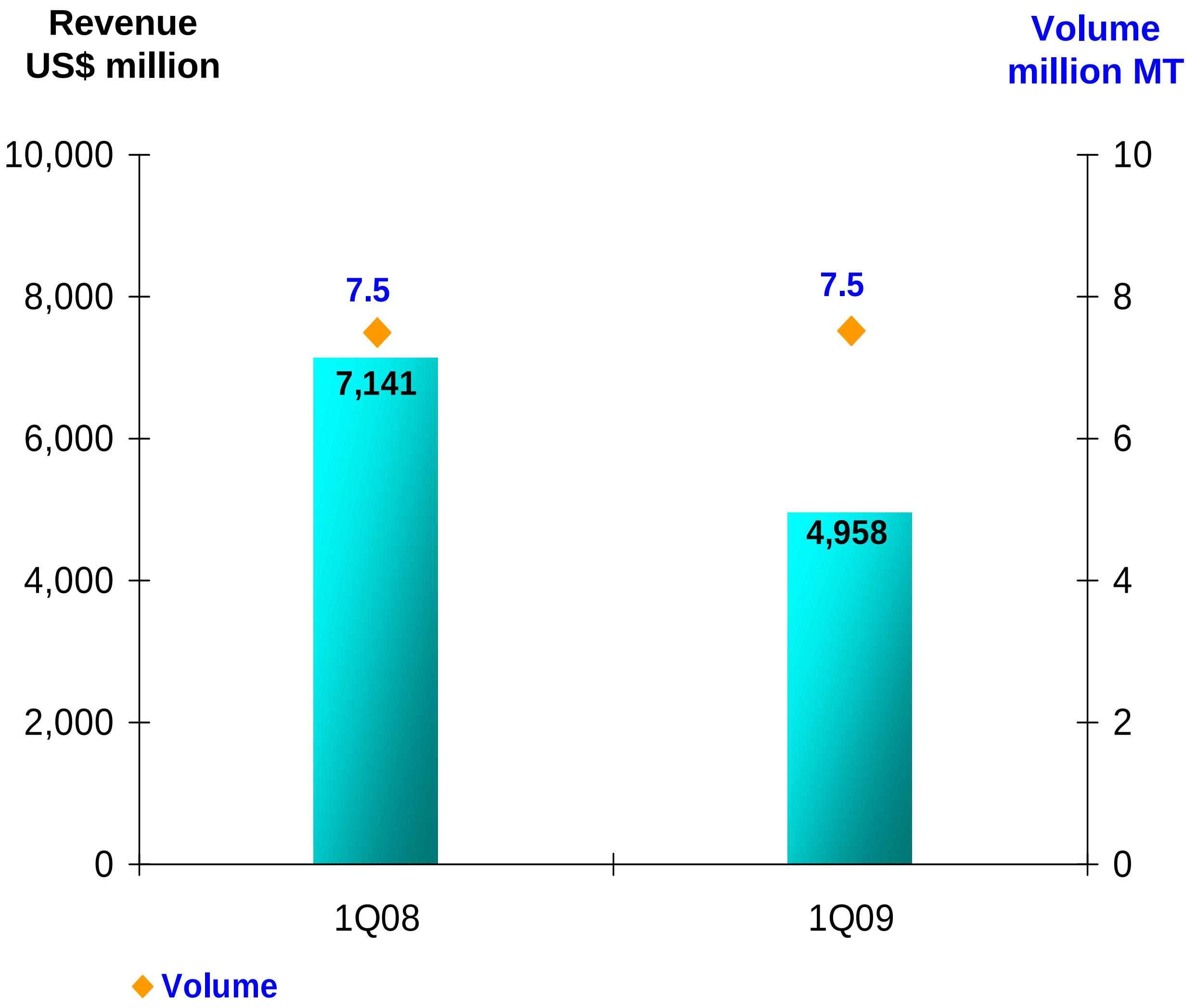
wilmar
We Invest • You Harvest

Results Overview

	1Q09 US$m	vs 1Q08 △
Revenue	4,958	- 31%
Net profit	380	11%
Earnings per share in US cents *(fully diluted)*	6.0	11%

wilmar
We Invest • You Harvest

Revenue



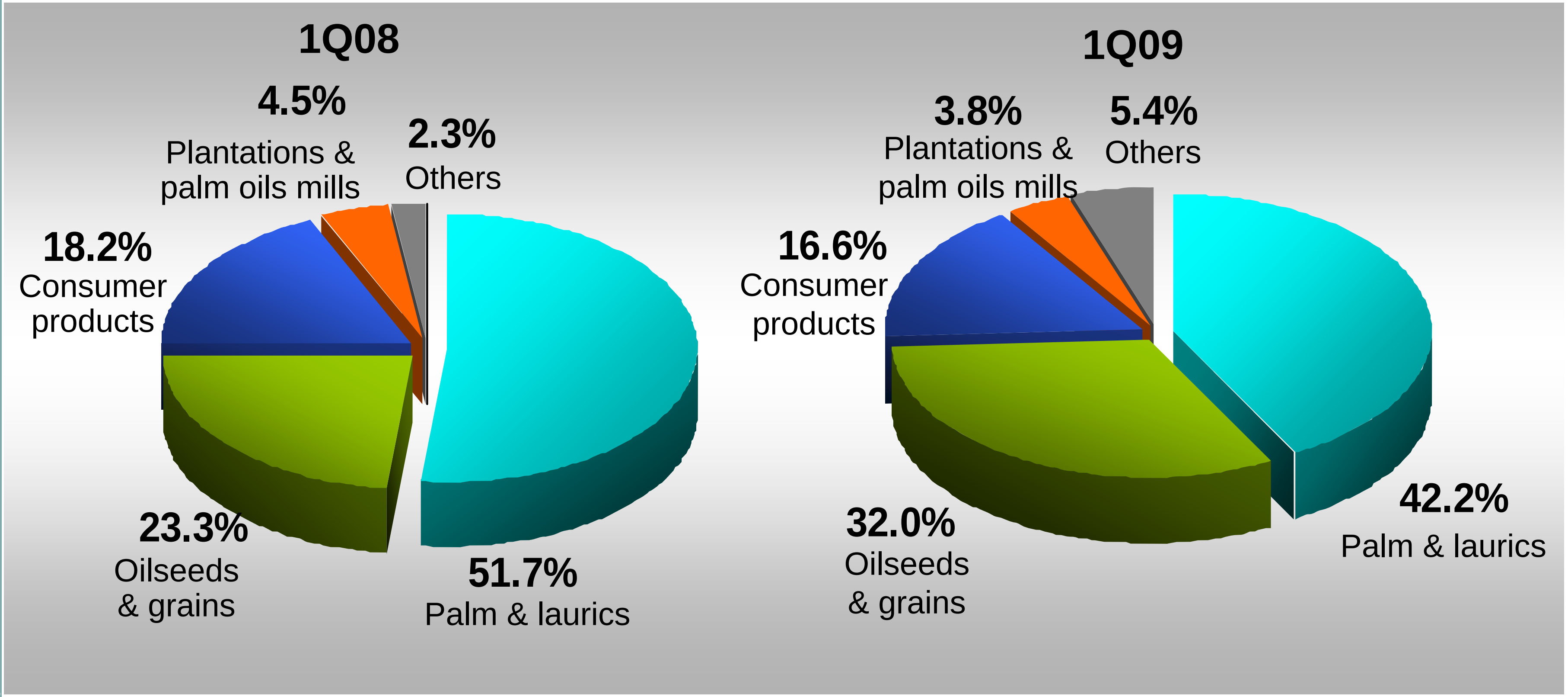
- **Revenue**
  - down 31% mainly from lower prices of agricultural commodities
  - avg prices of major products :

    palm & laurics down 40 – 50% yoy

    oilseeds & grains down 10-50% yoy
- **Volume**
  - flat despite economic slowdown
  - growth in oilseeds & grains, offset by lower palm & laurics and consumer products

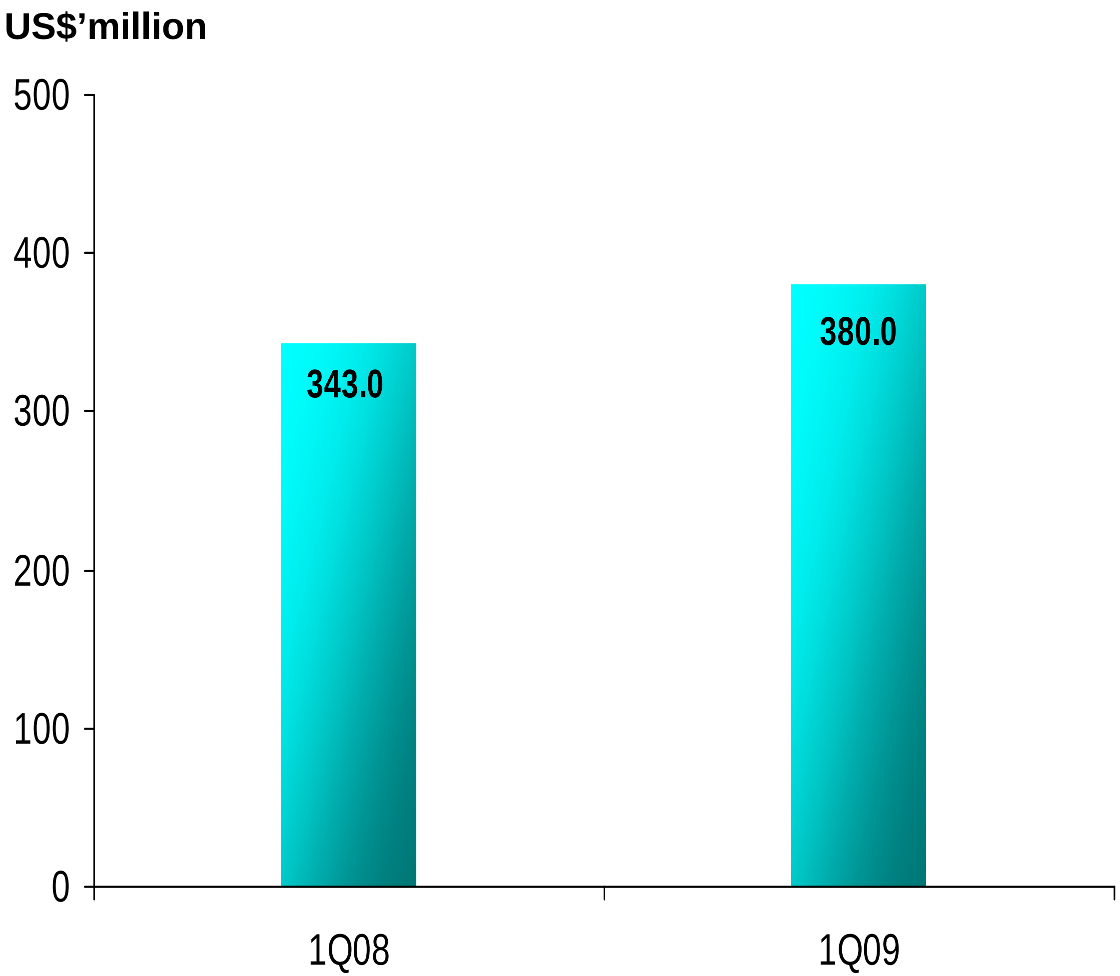
wilmar
We Invest • You Harvest

Revenue by Business Segment



** Before elimination of inter-segment sales*

Net Profit



- Up 11% yoy
- Driven by improved margins from palm & laurics and consumer products.

wilmar
We Invest • You Harvest

Profit Before Tax by Business Segment

US$' million	1Q09	1Q08	Δ
Merchandising & Processing	385.3	330.5	*17%*
Palm & laurics	*216.2*	*125.7*	*72%*
Oilseeds & grains	*169.1*	*204.8*	*-17%*
Consumer Products	78.1	16.0	*389%*
Plantations & Palm Oil Mills	62.7	85.2	*-26%*
Others	(14.3)	31.2	*-146%*
Associates	12.7	27.5	*-54%*
Unallocated income/(expense)	(5.9)	4.5	*n.m.*
Total	**518.6**	**494.9**	***5%***

- **Merchandising & Processing** – palm & laurics lifted by enhanced margins despite lower sales volume. Lower oilseeds & grains margins partially offset by higher sales volume.
- **Consumer Products** – decline in sales volume compensated by substantial improvement in margins.
- **Plantation and Palm Oil Mills** – lower CPO prices and production volume.
- **Others** – losses from drop in selling prices of fertiliser despite higher sales volume. 1Q08 incl. US$11.8m gain from sale of vessels.
- **Associates** – poorer performance from associates in China, Africa and Ukraine.
- **Unallocated expense** – incl. change in fair value of derivatives and interest expense on CBs, and share options charges.

wilmar
We Invest • You Harvest

Profit Before Tax
– Contribution By Business Segment

US$' million	1Q09	1Q08
Merchandising & Processing	73.4%	67.4%
Palm & laurics	*41.2%*	*25.6%*
Oilseeds & grains	*32.2%*	*41.8%*
Consumer Products	14.9%	3.3%
Plantations & Palm Oil Mills	12.0%	17.4%
Others	-2.7%	6.3%
Associates	2.4%	5.6%
Total	**100.0%**	**100.0%**

** Excluding unallocated expenses/income*

- **Diversified agribusiness segments** provide strong earnings base
- **Leadership position** in merchandising & processing, and consumer products
- **Large scale integrated business model**

wilmar
We Invest • You Harvest

(A) Plantations & Palm Oil Mills

US$ million	1Q09	1Q08	Δ
Revenue	211.0	357.7	*-41%*
Profit before tax	62.7	85.2	*-26%*
Planted area (ha)	225,239	210,440	*7%*
Mature area harvested (ha)	151,876	137,737	*10%*
FFB production (MT)	682,198	694,685	*-2%*
FFB Yield (MT/ha)	4.5	5.0	*-10%*
Mill Production			
Crude Palm Oil (MT)	333,805	337,431	*-1%*
Palm Kernel (MT)	79,647	78,438	*2%*
Extraction Rate			
Crude Palm Oil	20.8%	21.2%	*-2%*
Palm Kernel	5.0%	4.9%	*1%*

- Profit decline from lower CPO prices. Higher CPO prices achieved vs market prices due to forward sales of CPO.
- FFB production down 2%, yield down 10% due to wet weather in various regions in Sumatra and Sarawak affecting harvesting, after-effects of drought in Palembang in 2007 and 2008, and dilutive effect from newly matured hectarage.
- ~ 41% of CPO produced comes from own plantations - unchanged.
- Contributed 12% to 1Q09 Group pretax profit.

wilmar
We Invest • You Harvest

Plantation Age Profile

in hectares	Average Age of Palm					
31 Mar 2009	**0 to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	60,307	36,568	35,292	19,343	11,560	163,070
Malaysia	2,904	7,766	25,687	17,906	7,906	62,169
Total planted area	**63,211**	**44,334**	**60,979**	**37,249**	**19,466**	**225,239**
% of total planted area	*28.1%*	*19.7%*	*27.1%*	*16.5%*	*8.6%*	*100.0%*
Included YTD new plantings of :	3,214					
Plasma Programme	1,253	2,094	17,661	9,484	3,461	33,953
% of planted area	*3.7%*	*6.2%*	*52.0%*	*27.9%*	*10.2%*	*100.0%*
31 Dec 2008						
Indonesia	75,911	21,356	38,183	15,980	9,375	160,805
Malaysia	4,379	9,176	26,185	18,382	4,331	62,453
Total planted area	**80,290**	**30,532**	**64,368**	**34,362**	**13,706**	**223,258**
% of total planted area	*36.0%*	*13.7%*	*28.8%*	*15.4%*	*6.1%*	*100.0%*
Included YTD new plantings of :	19,434					
Plasma Programme	1,661	1,726	19,807	10,144	529	33,867
% of planted area	*4.9%*	*5.1%*	*58.5%*	*29.9%*	*1.6%*	*100.0%*

- Weighted average age of our plantations is approximately 8.8 years.

wilmar
We Invest • You Harvest

(B) Merchandising & Processing - Palm & Laurics

	1Q09	1Q08	△
Revenue (US$ million)	2,361	4,123	*-43%*
Sales volume ('000 MT)	3,921	4,641	*-16%*
Profit before tax (US$ million)	216.2	125.7	*72%*
Profit before tax per MT (US$/MT)	55.15	27.09	*104%*

- Profit growth attributable primarily to improved margins.
- Volume – 16% drop due to cautious risk management stance in merchandising activities following increased industry defaults at end-2008.
- Margins – benefited from timely purchases of raw materials and sales of products.

wilmar
We Invest • You Harvest

(C) Merchandising & Processing – Oilseeds & Grains

	1Q09	1Q08	△
Revenue (US$ million)	1,788	1,853	*-4%*
Sales volume (‘000 MT)	3,595	2,884	*25%*
Profit before tax (US$ million)	169.1	204.8	*-17%*
Profit before tax per MT (US$/MT)	47.03	71.02	*-34%*

- Profit decline from lower margins.
- Volume – up 25% on the back of strong demand for oilseeds products.
- Margins – lower than exceptional levels achieved in 1Q08, but satisfactory.

wilmar
We Invest • You Harvest

(D) Consumer Products

	1Q09	1Q08	△
Revenue (US$ million)	926	1,454	*-36%*
Sales volume ('000 MT)	734	868	*-15%*
Profit before tax (US$ million)	78.1	16.0	*389%*
Profit before tax per MT (US$/MT)	106.40	18.40	*478%*

- Profit surge owing to significantly firmer margins.
- Sales volume – 15% lower as volume in 1Q08 was boosted by our sale of subsidised edible oils from the Chinese Government.
- Margins – sharp improvement from lower feedstock prices whilst margins in 1Q08 affected by price intervention measures in China.

wilmar
We Invest • You Harvest

Low Gearing

US$ million	As at 31 Mar 09	As at 31 Dec 08
Debt/Equity (x)	**0.23**	**0.25**
- Net Debt	2,322	2,390
- Shareholders' funds	9,916	9,606
Adjusted Debt/Equity (x)	**0.07**	**0.10**
- Liquid working capital *	1,607	1,408
- Adjusted Net Debt	715	983
Interest coverage (x) #	**10.0**	**7.6**

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

 # Interest coverage ratio is calculated for the 3mths ended 31 Mar 09 and year ended 31 Dec 08

- Debt to equity ratio improved to 0.23x on strong cash flow generation.
- A large proportion of debt is used to finance very liquid working capital items (near cash) – inventories and receivables.
- Excluding liquid working capital financing, adjusted debt to equity was only 0.07x.
- Strengthened interest coverage.

wilmar
We Invest • You Harvest

Robust Funding & Strong Liquidity

US$ million	Available	As at 31 Mar 09 Utilised	Balance
Credit facilities :			
Committed	*1,802*	*1,640*	*162*
Trade finance	*10,015*	*3,141*	*6,874*
Short term	*807*	*148*	*659*
Total credit facilities	**12,624**	**4,929**	**7,695**
Available cash (not pledged)			1,308
Total liquidity			**9,003**

- 64% of utilised facilities were trade financing lines, backed by inventories and receivables.
- 39% of total facilities were utilised at 31 Mar 09, down from 47% at 31 Dec 08.
- % credit facilities usage fell in line with repayments from strong operating cashflow and increase in available credit facilities.
- US$9.0bn total liquidity available at 31 Mar 09, from US$7.2bn at 31 Dec 08.

wilmar
We Invest • You Harvest

Strong Cashflow

	3 mths ended 31 Mar 09	Year ended 31 Dec 08
Operating cashflow (US$ million)	307	3,231
Turnover days		
- Inventory	56	43
- Trade Receivables	23	16
- Trade Payables	20	14

- Strong operating cashflow from improved financial performance.
- Cash conversion cycle of ~ 60 days.

Key Indicators

	3 mths ended 31 Mar 09 *	Year ended 31 Dec 08
Return on Average Equity	15.6%	17.5%
Return on Average Capital Employed	14.3%	15.7%
Return on Average Assets	8.5%	9.2%
in US cents		
EPS *(fully diluted)*	6.0	24.0
NTA per share	93.2	88.7
NAV per share	155.3	150.4
in Singapore cents		
Dividends *(interim & final)*	-	7.3

** 31 Mar 09 returns have been annualised*

wilmar
We Invest • You Harvest

Results Summary

US$ million	1Q09	1Q08	△
Revenue	4,958	7,141	-31%
Net Profit	380	343	11%
EPS in US cents *(fully diluted)*	6.0	5.4	11%

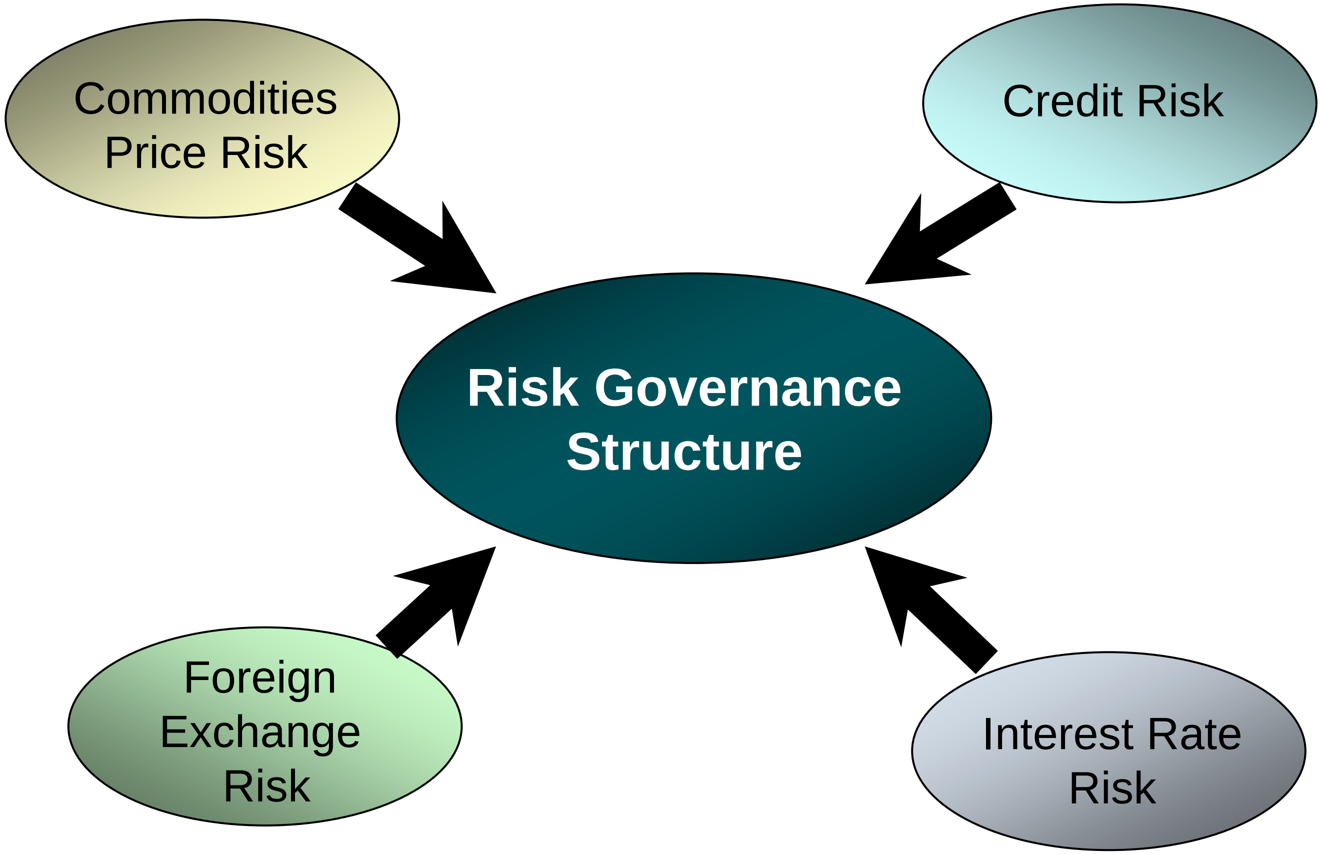
US$ million	31 Mar 09	31 Dec 08	△
Shareholders' funds	9,916	9,606	3%
NAV per share in US cents	155.3	150.4	3%
Total Assets	17,697	17,869	-1%
Gearing	0.23x	0.25x	-6%

wilmar
We Invest • You Harvest

Risk Management

wilmar
We Invest • You Harvest

Risk Management



Risk Governance Structure

Board-level Risk Management Committee (RMC)

- Chaired by Lead Independent Director
- Oversees ERC
- Reviews overall risk management guidelines/ framework, policies & systems
- Reviews & approves enterprise risk limits/ recommends to BOD

Executive Risk Committee (ERC)

- Comprises Executive Directors
- Monitors & improves overall effectiveness of risk management system
- Reviews trade positions & limits

Operating Units

- Merchandising (commodities price & credit risks)
- Treasury (forex and interest rate risks)
- Operational/Legal/ Reputational

Independent Middle Office

- Captures and measures Group-wide risks.
- Monitors for breach in limits.
- Circulates daily risk exposure report to ERC.
- Risk alert to merchandising team, ERC and/or RMC when exposure seen reaching trigger levels.

wilmar
We Invest • You Harvest

Business Update

wilmar
We Invest • You Harvest

Shareholding Structure
(Post WHPL Liquidation)

	As at 1 April 2009	Post Liquidation
Kuok Group	31.2%	31.2%
WHPL	29.4%	-*
ADM	10.4%**	16.1%
Public	17.7%	24.0%
Non-public	11.3%^	28.7%
Total	100.0%	100.0%

The liquidation exercise will increase the liquidity and free float of Wilmar shares. Possible weighting increase in major stock indices. Currently in FTSE STI (2.6%) and MSCI Singapore (2.0%)

** WHPL and its parent company are in the process of liquidation to distribute Wilmar shares to their respective shareholders. 40% of Wilmar shares were distributed to respective shareholders on 1 April 2009. Full distribution by 3Q FY2010 latest.*

*** Excludes deemed interests currently held through WHPL.*

*^ Non-Public: Includes interests held by Kuok Khoon Hong (4.8%)**, Martua Sitorus (4.1%)**, COFCO (2.0%), Directors and their associates.*

wilmar
We Invest • You Harvest

Looking Forward

- Global economic outlook remains uncertain
- Asia's growth prospects, especially China and India, continues to be positive
- Resilient demand for food & agri commodities
- Well-positioned for growth:
  - Continue to invest in core businesses and newer markets
  - Emphasis on growth in China, India and Indonesia
  - Strong financial position
  - Continue to seek attractive investment opportunities
- Evaluate listing of China operations
- Remain cautiously optimistic for FY2009

wilmar
We Invest • You Harvest

Evaluate Listing of China Operations

- Growing demand for high quality processed agricultural commodities and consumer products due to rising affluence & rapid urbanisation in China
- Capitalise on strong competitive advantage:
  - Large scale integrated manufacturing operations in many locations
  - Excellent nationwide distribution network for agricultural and consumer products
  - Strong management team which understands the Chinese market
- Listing rationale:
  - Unlock shareholder value
  - Strategic to have Chinese investors participate in growth
- In Hong Kong or Shanghai

Evaluate Listing of China Operations

- 20 years track record in China
- Well established brands for consumer and industrial products
- Strong leadership position:
  - #1 oilseeds crusher
  - #1 edible oils processor
  - #1 consumer pack oils merchandiser
  - #1 specialty fats and oleochemicals manufacturer
  - Growing rice and flour businesses
- Nationwide manufacturing, sales & distribution network:
  - Over 140 plants in more than 40 locations. Present in most provinces and municipalities
  - Nationwide distribution network covering more than 2,560 cities, counties and districts
  - More than 1,400 sales staff, >1,400 distributors, >1,500 warehouses for consumer products

wilmar
We Invest • You Harvest

Questions & Answers

wilmar
We Invest • You Harvest