

WILMAR INTERNATIONAL LIMITED

INVESTOR PRESENTATION

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CHIEF FINANCIAL OFFICER



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.

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Who We Are

2

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4

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5

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Who We Are



Today's Leading Agribusiness Group in Asia

Leading share in current operations	<ul style="list-style-type: none">• World's largest processor and merchandiser of palm & lauric oils<ul style="list-style-type: none">– Largest in edibles oils refining and fractionation, oleochemicals, specialty fats & palm biodiesel• Approx. 35% global market share in palm oil processing• Largest in consumer pack oils
#1 player in China	<ul style="list-style-type: none">• One of the largest oilseeds crushers, edible oils refiners and specialty fats and oleochemicals manufacturers• Top merchandiser of consumer pack oils• Nationwide distribution network covering more than 2,560 cities, municipalities, counties and districts• One of the largest flour and rice millers
Indonesia & Malaysia	<ul style="list-style-type: none">• One of the largest oil palm plantation owners and the largest palm oil refiner in Indonesia and Malaysia• Leading producer of branded consumer pack oils in Indonesia
Australia	<ul style="list-style-type: none">• Largest raw sugar producer and refiner• Leading consumer brands in sugar and sweetener market• Top 10 global raw sugar producers
India	<ul style="list-style-type: none">• Leading branded consumer pack oils producer, oilseeds crusher and edible oils refiner
Africa	<ul style="list-style-type: none">• Leading importer of edible oils into East and South Africa• Further expansion of plantations and processing facilities

Key Milestones

1991	<ul style="list-style-type: none">Started as a palm oil trading company
2006	<ul style="list-style-type: none">Listed on the Singapore Exchange (SGX)
2007	<ul style="list-style-type: none">Transformational merger with Kuok Group to form Asia's leading agribusiness group
Today	<ul style="list-style-type: none">Headquartered in Singapore and 5 business segmentsAmong the top 5 largest companies listed on the Main Board of SGX-ST by market capitalisationConstituent of the FTSE Straits Times Index and the MSCI indexOperates over 300 manufacturing plantsExtensive distribution network spanning China, India, Indonesia and some 50 other countriesMultinational workforce of about 90,000 people

Known for its Quality Products

China: Arawana	<ul style="list-style-type: none"> American Corning 2010 Product Innovation Award Best Selling Brand in 2010 Sole food and grain supplier for the Shenzhen World University Games 2011 Gold Medal at the 9th China Rice Expo in 2010
Indonesia: Sania Sania Royale	<ul style="list-style-type: none"> Super Brand 2010 & 2011 Product of the Year 2011
India: Fortune	<ul style="list-style-type: none"> Super Brand 2010
Vietnam: Neptune SIMPLY Meizan	<ul style="list-style-type: none"> Top 500 Leading Products and Services 2011 Vietnam's Trusted Products and Services 2011
Bangladesh: Rupchanda Meizan	<ul style="list-style-type: none"> Super Brand 2010 Most Effective Rural Communication 2010



Testaments of Corporate Excellence

Wilmar is honoured to be conferred the following awards:

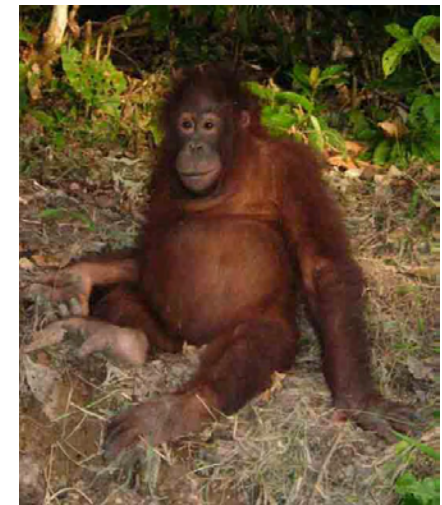
<ul style="list-style-type: none">• Singapore 1000 Net Profit Excellence Award (Commerce – Wholesale) 2011• Singapore International 100 Overseas Sales/Turnover Excellence Award (First place ranking) 2011• Singapore International 100 Overseas Sales/Turnover Excellence In Market Award (China, India, North Asia, Southeast Asia) 2011	DP Info, supported by ACRA, IE Singapore, SPRING, IDA
<ul style="list-style-type: none">• Most Transparent Company Award for Services, Utilities & Agriculture category in 2009, 2010 & 2011• Internal Audit Excellence Award (Merit) 2011	Securities Investors Association (Singapore)
<ul style="list-style-type: none">• Winner of Global Chinese 1000 Award for Singapore in 2009, 2010 & 2011	Yazhou Zhoukan magazine
<ul style="list-style-type: none">• 2010 World's Most Admired Company - Ranked 4th in Food Production Industry	Fortune Magazine
<ul style="list-style-type: none">• 2010 Fortune Global 500 - Ranked 353rd	Fortune Magazine

Commitment to Corporate Social Responsibility

Wilmar is committed to the production and use of products in a sustainable manner based on economic, social and environmental viability

The Group is guided by its internal environmental policies which comprise:

- Adhering to RSPO Principles and Criteria
- Compliance to all national regulations when clearing forest land for plantations
- No-burn policy
- Adopting internationally recognised best practices in managing plantations



Growing with the local communities

Wilmar believes that its business success can only be achieved if the local communities in which it operates grow in tandem. The Group's internal social development policies cover:

- ✓ Improving community and social relations
- ✓ Protection of human rights
- ✓ Corporate philanthropy



Key Investment Considerations



Key Investment Considerations

1

Resilient Integrated Agribusiness Model

2

Major Presence in Key Producing and Consuming Countries

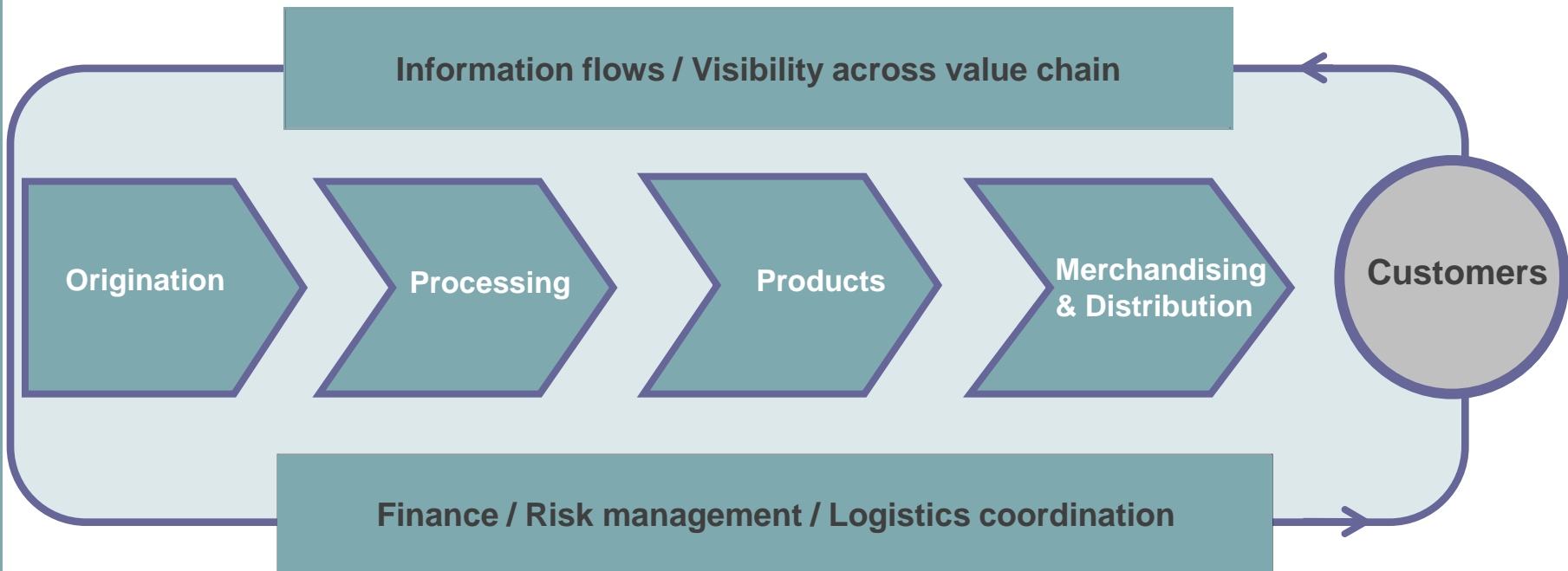
3

Experienced Management Team

4

Well Capitalised with Strong Financials

1 Resilient Integrated Agribusiness Model



• Origination

- Planting
- Sourcing of FFB and crude palm oil
- Sourcing of soybean, other oilseeds and grains
- Sourcing of cane and raw sugar

• Processing

- Milling, crushing, refining, fractionation, specialty fats, biodiesel & oleochemicals manufacturing
- Oilseeds crushing
- Rice & flour milling
- Sugar milling
- Sugar refining

• Products

- Bulk edible oils
- Consumer packs
- Oilseeds meal
- Specialty fats
- Oleochemicals
- Biodiesel
- Rice & flour
- Fertiliser
- Raw & refined sugar

• Merchandising & Distribution

- Owns fleet of liquid bulk vessels
- Owns ports and jetties
- Extensive distribution network

② Major Presence in Key Producing and Consuming Countries

- One of the largest plantation owners with extensive manufacturing facilities in Indonesia and Malaysia – two key palm oil producers in the world
- Extensive manufacturing presence and distribution network in key consuming countries and regions such as China, Indonesia, India, Europe and Africa
- Flexibility of expanding capacity at origination and/or destination to capture growth opportunities
- Enhanced global market intelligence
- Ability to maximise processing margins through timely purchases of raw materials and sales of finished goods
- Sells and distributes globally in bulk mainly to refiners, processors, wholesalers and retailers
- Focused on building established brand names for consumer products to achieve brand recognition and increase customer loyalty and market share

2

Major Presence in Key Producing and Consuming Countries



3 Experienced Management Team

- Proven track record of identifying and developing business opportunities, operating in various economic cycles and adapting to local market conditions
- Experienced merchandising team backed by a strong ability to manage commodity, customer and currency risks
- A technical team that has successfully built large, integrated manufacturing complexes and operates them efficiently
- A plantations development team with technical expertise in developing plantations and the ability to manage local conditions







3 Experienced Management Team

Kuok Khoon Hong Co-founder, Chairman & CEO	<ul style="list-style-type: none">• In charge of overall management with particular focus on new business development• Extensive experience in the industry and is involved in the grains, edible oils and oilseeds businesses since 1973• Has held several key executive positions in various companies including General Manager of Federal Flour Mills Bhd (1986 – 1991) and Managing Director of Kuok Oils & Grains Pte Ltd (1989 – 1991)
Martua Sitorus Co-founder, Executive Director & COO	<ul style="list-style-type: none">• In charge of the plantation, manufacturing, palm and biodiesel trading operations of the Group• Instrumental to the growth of the business in Indonesia
Teo Kim Yong Executive Director, Commercial	<ul style="list-style-type: none">• In charge of commercial activities and the Group's merchandising of palm and lauric oils• Joined the Group in 1992 with extensive experience in marketing and merchandising of edible oil products. Has previously worked for Sime Darby Edible Products, Hwa Hong Oil Industries, Gardner Smith and Keck Seng Pte Ltd

4 Well-Capitalised with Strong Financials

Key Figures

-  Shareholders' funds of US\$12.8 billion*
-  Total assets of US\$39.9 billion*
-  Leveraged with a net debt to equity of 0.96x. Adjusted debt to equity ratio is at 0.42x.*

** As at 30 Sep 2011*
-  Market capitalisation of about US\$25.0 billion (or S\$32.0 billion) as at 31 Dec 2011

Business Segment Overview



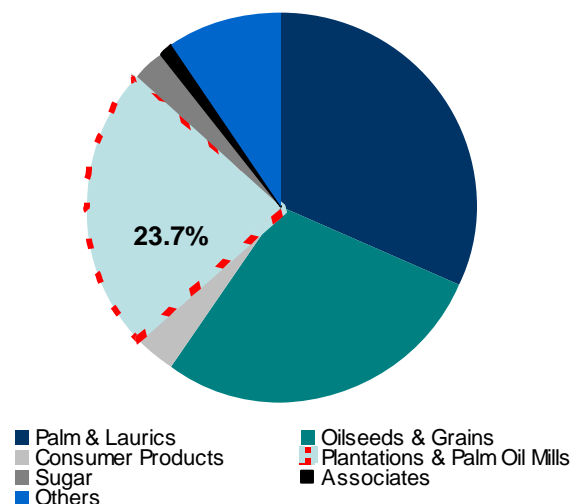
Wilmar's 5 Key Business Segments

1	Plantations & Palm Oil Mills
2	Merchandising and Processing – Palm & Laurics
3	Merchandising and Processing – Oilseeds & Grains
4	Consumer Products
5	Sugar – Milling & Refining

Segment 1: Plantations & Palm Oil Mills

- One of the largest oil palm plantation owners in Indonesia and Malaysia
- Also owns plantations in Ghana, and through joint ventures in Uganda and West Africa
- As at 30 Sep 2011, the Group had a total of 248,110 hectares of planted area in Indonesia, Malaysia and Africa
- Administers over 37,000 hectares of oil palm plantation land under the Plasma Programme in Indonesia, a project designed to assist small landowners to become independent plantation growers

9M11 Pretax Profit



US\$m	9M 2011	9M 2010	FY 2010	FY 2009	FY 2008
Revenue	1,380	988	1,485	1,119	1,321
Profit Before Tax	357.8	255.2	635.8	396.9	326.7
Planted Area (ha)	248,110	237,186	244,965	235,799	223,258
Mature Area Harvested (ha)	207,345	187,245	186,688	159,464	141,407
FFB Production (MT)	2,955,901	2,381,751	3,348,891	3,213,360	2,960,264
FFB Yield (MT/ha)	14.3	12.7	17.9	20.2	20.9

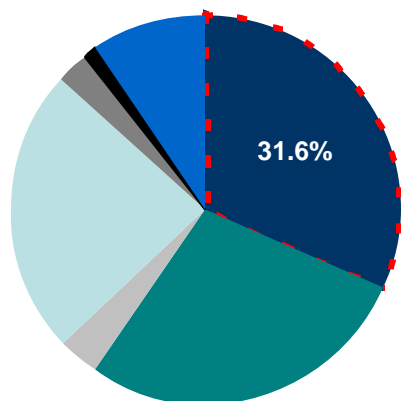
* FFB: Fresh Fruit Bunches

Segment 2: Merchandising & Processing

Palm & Laurics

- Largest global processor and merchandiser of palm and lauric oils
- Processes raw materials such as crude palm oil and crude palm kernel oil into bulk edible oils, biodiesel, oleochemicals and specialty fats
- Owns and operates a number of strategically located and vertically integrated palm and lauric oils processing plants in Indonesia, Malaysia, China, India, Vietnam, the Philippines, Ukraine and Europe
- Palm oil, laurics and related products are widely used in many industries including food manufacturing, cosmetics, industrial and pharmaceutical industries

9M11 Pretax Profit



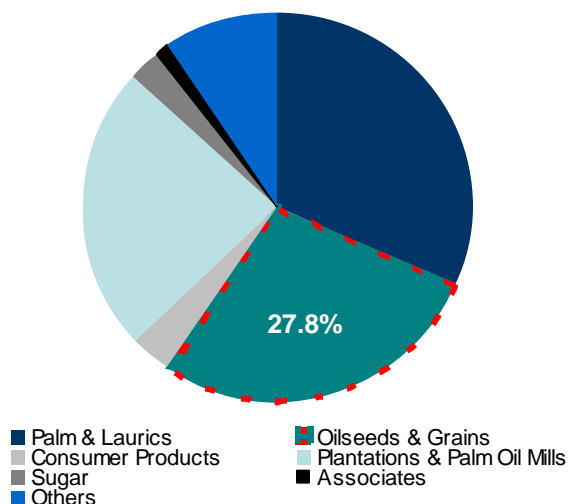
US\$m	9M 2011	9M 2010	FY 2010	FY 2009	FY 2008
Revenue	17,442	11,666	16,821	12,627	17,497
Sales Volume ('000 MT)	14,962	15,037	20,820	19,070	19,433
Profit before tax	477.4	428.0	587.1	692.8	644.9
Profit before tax per MT (US\$/MT)	31.9	28.5	28.2	36.3	33.2

Segment 3: Merchandising & Processing

Oilseeds & Grains

- One of the largest oilseeds and edible oils processors in China and, through its joint ventures, owns processing plants in India and Russia
- Crushes oilseeds such as soybean, rapeseed, groundnut, sunflower seed, sesame seed and cottonseed into oilseeds meal and edible oils, and mills wheat and paddy into flour, rice and bran
- Owns and operates a number of strategically located crushing facilities and mills mainly in China

9M11 Pretax Profit



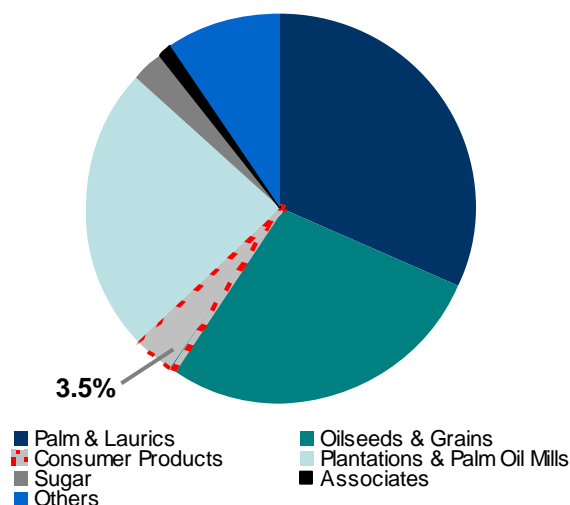
US\$m	9M 2011	9M 2010	FY 2010	FY 2009	FY 2008
Revenue	8,844	7,197	10,172	8,156	8,062
Sales Volume ('000 MT)	13,789	13,541	18,281	15,608	13,288
Profit before tax	421.2	290.7	117.5	606.9	590.4
Profit before tax per MT (US\$/MT)	30.5	21.5	6.4	38.9	44.4

Segment 4: Consumer Products

- Wilmar blends, packs and markets edible oil products under its own portfolio of brands in three of the most populous countries in the world – China, India and Indonesia
- In China, Wilmar has leveraged on its leading edible oil brands and expanded into the manufacture of consumer pack rice and flour
- In addition, Wilmar has established a presence in Vietnam and Bangladesh through selling consumer pack edible oils
- Leading brands include:



9M11 Pretax Profit

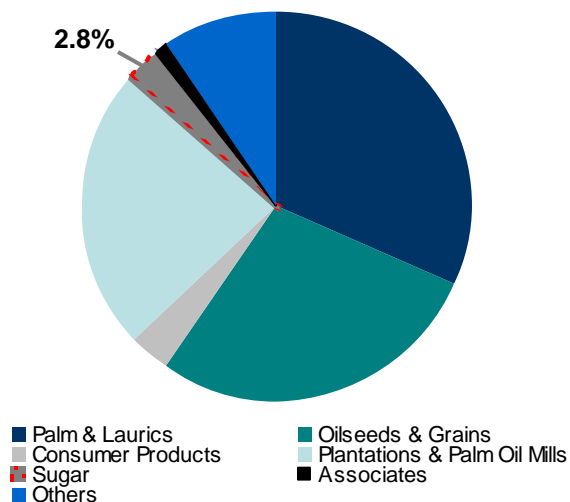


US\$m	9M 2011	9M 2010	FY 2010	FY 2009	FY 2008
Revenue	4,977	3,284	4,697	3,898	4,758
Sales Volume ('000 MT)	3,219	2,644	3,679	3,191	3,062
Profit before tax	52.1	112.3	149.8	225.3	75.5
Profit before tax per MT (US\$/MT)	16.2	42.5	40.7	70.6	24.6

Segment 5: Sugar

- Expanded into the sugar business in 2010 through the acquisition of Sucrogen Limited in Australia, one of the world's largest sugar companies, and PT Jawamanis Rafinasi, a leading sugar refiner in Indonesia
- Acquired PT Duta Sugar International in Indonesia and Proserpine Sugar Mill (through Sucrogen Limited) in Australia in 2011
- Two main businesses:
 - Milling of sugarcane to produce raw sugar
 - Refining of raw sugar to produce food-grade products
- Vertically integrated sugar operations spanning origination, processing and a variety of distribution channels

9M11 Pretax Profit



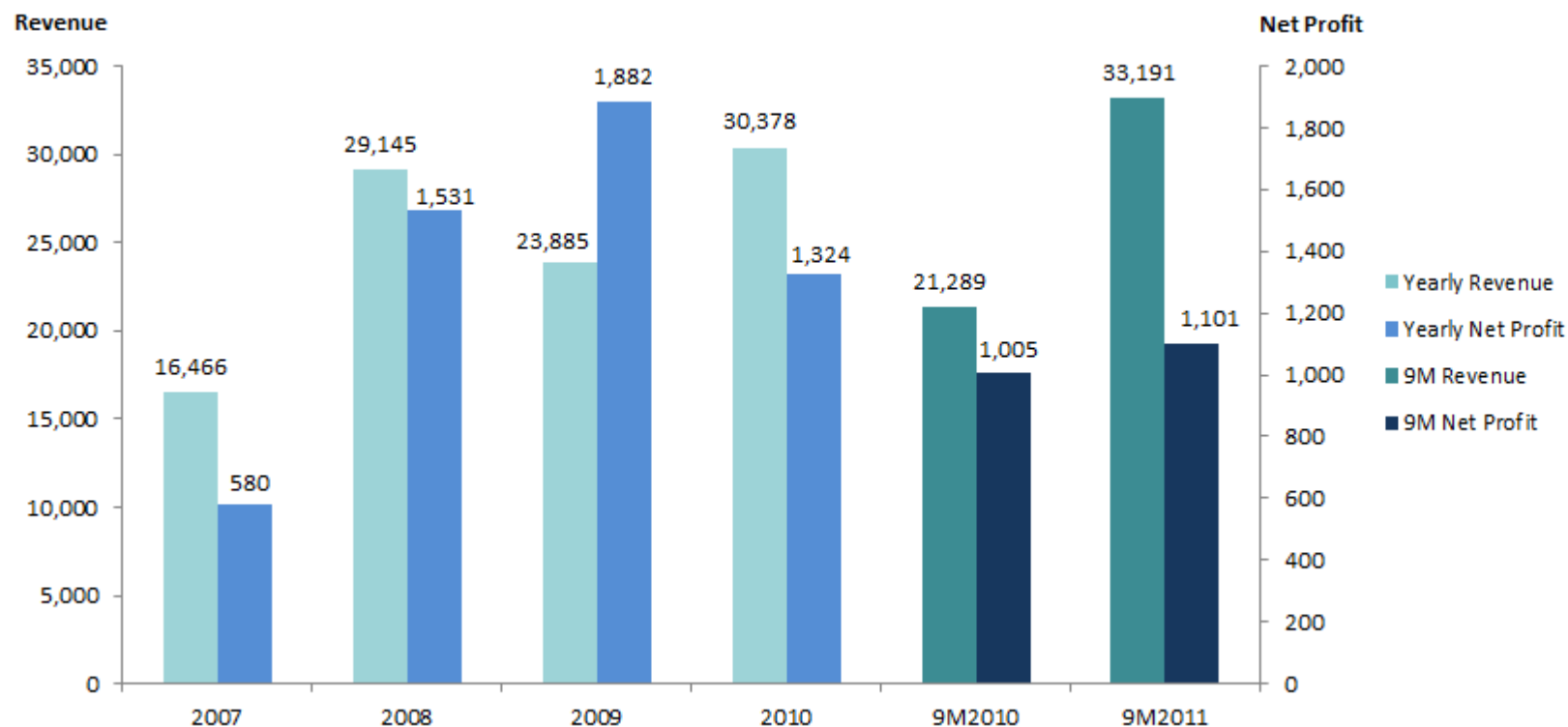
	Milling			Refining		
US\$m	3Q11	2Q11	1Q11	3Q11	2Q11	1Q11
Revenue	533	184	42	773	469	326
Sales Volume ('000 MT)	1,255	264	80	976	557	359
Profit before tax	56.0	-49.6	-22.7	1.2	42.4	15.4
Profit before tax per MT (US\$/MT)	44.6	-187.9	-281.8	1.2	76.2	42.9

Financial Profile



Financial Profile

Revenue and Net Profit (US\$ million)



Financial Profile

As at 30 Sep or 31 Dec	9M 2011	9M 2010	FY 2010	FY 2009	FY 2008
Income Statement (US\$ million)					
Revenue	33,191	21,289	30,378	23,885	29,145
EBITDA	1,941	1,477	2,033	2,590	2,230
Profit Before Tax	1,403	1,215	1,644	2,294	1,789
Net Profit	1,101	1,005	1,324	1,882	1,531
Cash Flow (US\$ million)					
Cash Flow from Operating activities	993	266	-2,319	-520	3,231
Capital Expenditure	1,047	696	1,064	1,063	1,107
Balance Sheet (US\$ million)					
Total Debt	21,866	12,738	17,425	9,580	5,284
Net Debt	12,261	6,525	10,637	4,445	2,390
Liquid Working Capital*	6,869	4,356	6,095	3,764	1,407
Adjusted Net Debt	5,392	2,170	4,543	681	983
Shareholders' Funds	12,801	11,539	11,856	10,931	9,606
Total Assets	39,949	27,690	33,969	23,449	17,869
Total Liabilities	26,359	15,605	21,412	12,037	7,894

*Liquid Working Capital = Inventories (excl. consumables) + Trade Receivables – Current Liabilities (excl. borrowings)

Financial Profile

Current Credit Metrics					
	9M11	9M10	FY10	FY09	FY08
Net Gearing	0.96	0.57	0.90	0.41	0.25
Adjusted Net Gearing	0.42	0.19	0.38	0.06	0.10
Net Borrowings to Capitalisation	0.49	0.36	0.47	0.29	0.20
Net Debt to EBITDA	6.3	4.4	5.2	1.7	1.1
Interest Coverage	7.0	30.7	23.0	52.8	7.6

-  Net gearing increased in recent years due to higher working capital requirements from increased sales volume and rising prices, the Group's expanding operations such as acquisition of Sucrogen and other sugar assets and capital expenditure
-  Continued to invest in existing businesses with capital expenditure of approximately US\$1 billion annually for the past few years
-  Asset base more than doubled to US\$40 billion since 2008
-  Adjusted net gearing remains low at 0.42x as at 30 Sep 2011

Conclusion



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Q&A Session



THANK YOU