

Fourth Quarter 2016

Earnings Conference Call

March 1, 2017

Randall C. Stuewe, Chairman and CEO

Patrick C. Lynch, EVP Chief Administrative Officer

Melissa A. Gaither, VP IR and Global Communications



Safe Harbor Statement

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This presentation contains “forward-looking” statements regarding the business operations and prospects of Darling Ingredients Inc., including its Diamond Green Diesel joint venture, and industry factors affecting it. These statements are identified by words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “could,” “may,” “will,” “should,” “planned,” “potential,” “continue,” “momentum,” “assumption,” and other words referring to events that may occur in the future. These statements reflect Darling Ingredient’s current view of future events and are based on its assessment of, and are subject to, a variety of risks and uncertainties beyond its control, each of which could cause actual results to differ materially from those indicated in the forward-looking statements. These factors include, among others, existing and unknown future limitations on the ability of the Company's direct and indirect subsidiaries to make their cash flow available to the Company for payments on the Company's indebtedness or other purposes; global demands for bio-fuels and grain and oilseed commodities, which have exhibited volatility, and can impact the cost of feed for cattle, hogs and poultry, thus affecting available rendering feedstock and selling prices for the Company's products; reductions in raw material volumes available to the Company due to weak margins in the meat production industry as a result of higher feed costs, reduced consumer demand or other factors, reduced volume from food service establishments, or otherwise; reduced demand for animal feed; reduced finished product prices, including a decline in fat and used cooking oil finished product prices; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the Renewable Fuel Standards Program (RFS2), low carbon fuel standards (LCFS) and tax credits for biofuels both in the United States and abroad; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives; the occurrence of Bird Flu including, but not limited to H5N1 flu, bovine spongiform encephalopathy (or “BSE”), porcine epidemic diarrhea (“PED”) or other diseases associated with animal origin in the United States or elsewhere; unanticipated costs and/or reductions in raw material volumes related to the Company’s compliance with the existing or unforeseen new U.S. or foreign regulations (including, without limitation, China) affecting the industries in which the Company operates or its value added products (including new or modified animal feed, Bird Flu, PED or BSE or similar or unanticipated regulations); risks associated with the renewable diesel plant in Norco, Louisiana owned and operated by a joint venture between Darling Ingredients and Valero Energy Corporation, including possible unanticipated operating disruptions and issues related to the announced expansion project; difficulties or a significant disruption in our information systems or failure to implement new systems and software successfully, including our ongoing enterprise resource planning project; risks relating to possible third party claims of intellectual property infringement; increased contributions to the Company’s pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere; uncertainty regarding the likely exit of the U.K. from the European Union; and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could negatively impact the Company's results of operations. Among other things, future profitability may be affected by the Company’s ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. The Company’s announced share repurchase program may be suspended or discontinued at any time and purchases of shares under the program are subject to market conditions and other factors, which are likely to change from time to time. Other risks and uncertainties regarding Darling Ingredients Inc., its business and the industries in which it operates are referenced from time to time in the Company’s filings with the Securities and Exchange Commission. Darling Ingredients Inc. is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

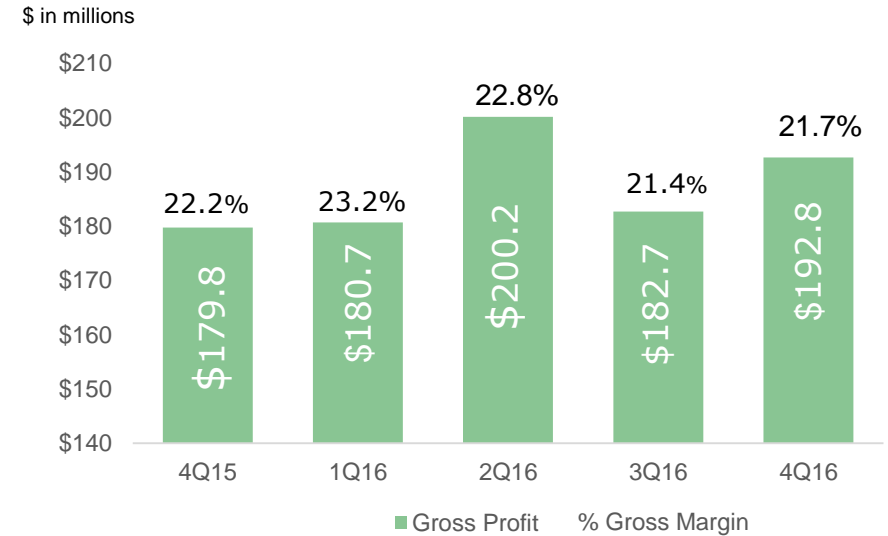
Fourth Quarter Earnings Summary

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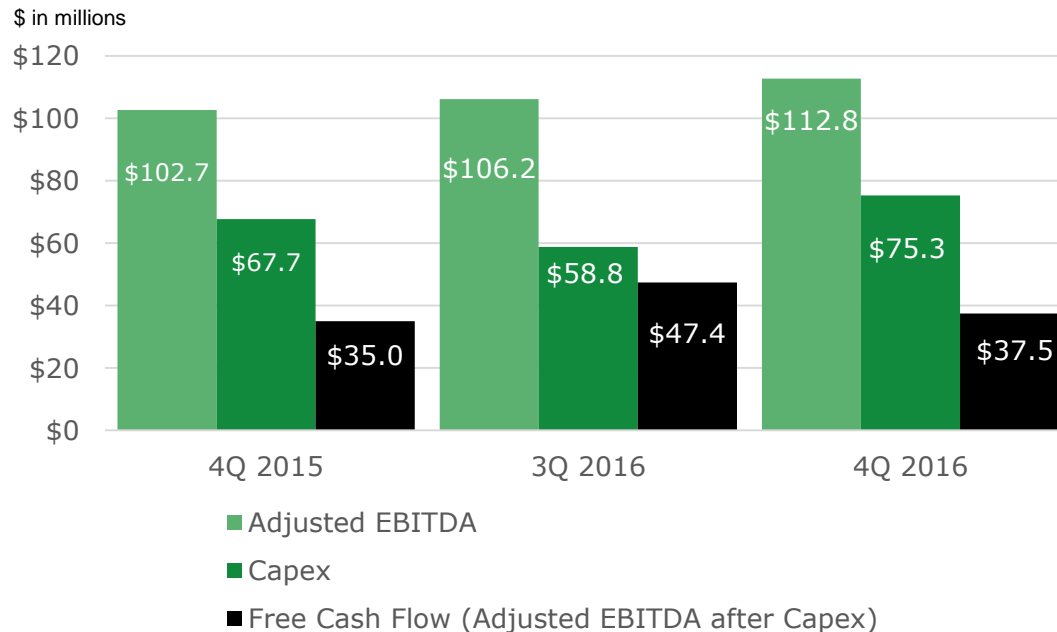
4Q 2016 Overview

- Net income - \$40.5 million
- Net sales - \$887.3 million
- EPS at \$0.25 per diluted share
- Adjusted EBITDA - \$112.8 million
- DGD joint venture EBITDA - \$36.7 million (Darling's share)

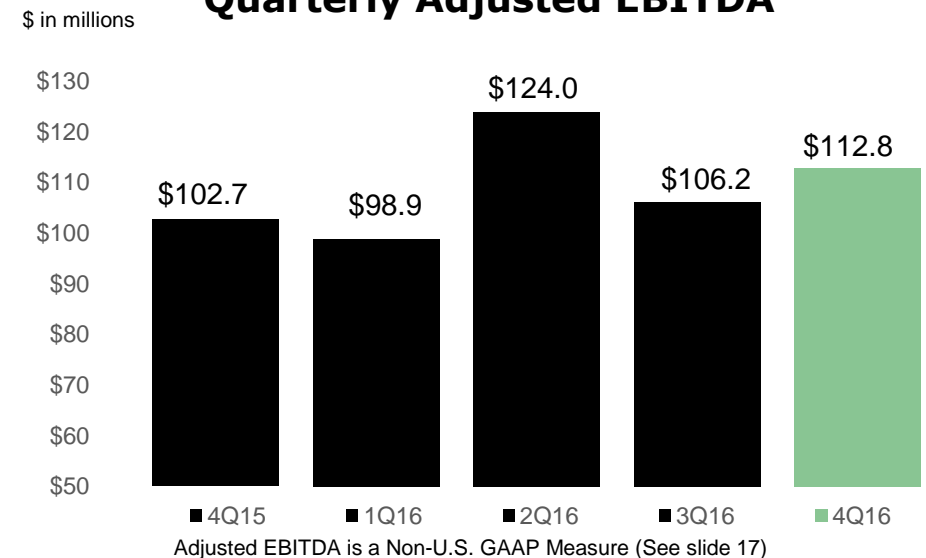
Gross Profit and Margin



Strong Free Cash Flow Generation



Quarterly Adjusted EBITDA



Consolidated Earnings

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2016 Overview

- Net income of \$102.3 million, or \$0.62 per GAAP diluted share
- Revenue of \$3.398 billion
- Adjusted EBITDA of \$441.9 million
- DGD joint venture EBITDA - \$87.2 million (Darling's share)

Key Deliverables in 2016

- Reduced debt by \$169.7 million
- Improved leverage ratio from 4.32 to 3.69
- Improved Working Capital by \$31.8 million
- Lowered SG&A by \$8.6 million
- Deployed \$243.5 million in capex
- Bought back \$5.0 million of stock in fiscal 2016
- Amended and extended credit agreement
- Commissioned 4 new factories

US\$ (millions) except per share price	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue	\$ 809.7	\$ 3,397.4	\$ 779.6	\$ 877.3	\$ 853.9	\$ 887.3	\$ 3,398.1
Gross Margin	179.8	743.4	180.7	200.2	182.7	192.8	756.4
Gross Margin %	22.2%	21.9%	23.2%	22.8%	21.4%	21.7%	22.3%
Operating Income	32.7	142.6	26.7	54.5	35.5	35.4	152.1
EBITDA ⁽¹⁾	102.7	412.5	98.9	124.0	106.2	112.8	441.9
EBITDA Margin %	12.7%	12.1%	12.7%	14.1%	12.4%	12.7%	13.0%
Net income attributable to Darling	\$ 84.4	\$ 78.5	\$ 1.1	\$ 32.0	\$ 28.7	\$ 40.5	\$ 102.3
Earnings per share (fully diluted)	\$ 0.52	\$ 0.48	\$ 0.01	\$ 0.19	\$ 0.17	\$ 0.25	\$ 0.62

(1) Does not include Unconsolidated Subsidiaries EBITDA.



Feed Segment

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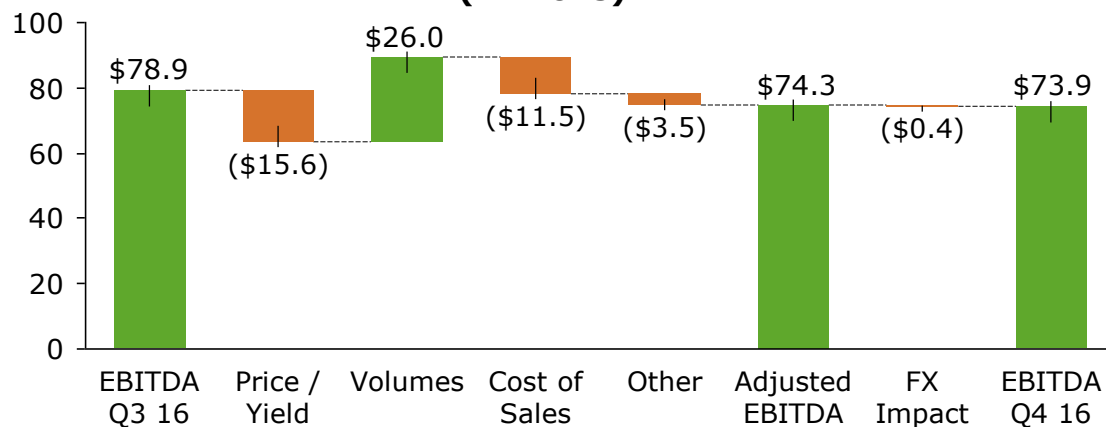
US\$ and metric tons (millions)	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue	\$472.2	\$2,074.3	\$476.2	\$543.0	\$531.4	\$538.5	\$2,089.1
Gross Margin	96.7	460.9	103.5	126.8	117.8	116.2	464.3
Gross Margin %	20.5%	22.2%	21.7%	23.4%	22.2%	21.6%	22.2%
Operating Income	10.1	116.5	13.9	41.4	35.2	25.3	115.8
EBITDA (1)	\$54.4	\$282.3	\$58.3	\$83.5	\$78.9	\$73.9	\$294.6
Raw Material Processed (million metric tons)	1.89	7.45	1.97	1.97	1.97	2.06	7.97

(1) Does not include Unconsolidated Subsidiaries EBITDA.

Key Drivers– Q4/YTD 2016

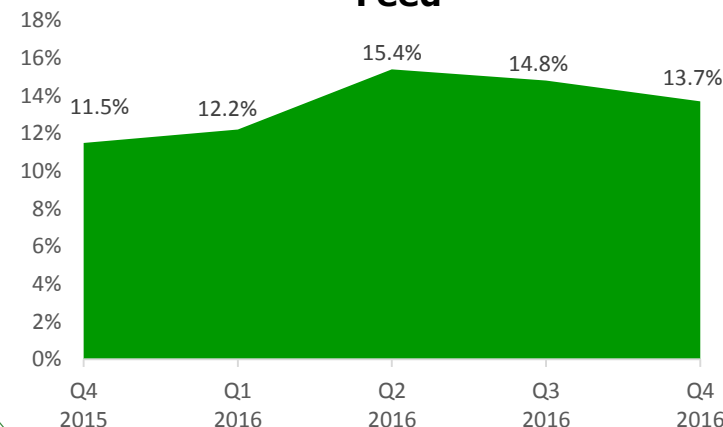
- Global raw material volumes continued strong - up 7% year over year
- Global fat prices steady with strong global demand driven by biofuels
- Protein markets marginally softer in Q4 vs. Q3
- USA rendering impacted by weak MBM pricing in Q4 but nice recovery in early Q1 2017
- Two new USA rendering plants fully on line in Q4 and contributing as predicted
- Wet pet food plants on plan during Q4
- Overall nice momentum going into 2017

EBITDA Bridge Q3-2016 to Q4-2016 (millions)



Note: Cost of Sales includes raw material costs, collection costs and factory costs.

Non-GAAP EBITDA Margin Feed



Food Segment

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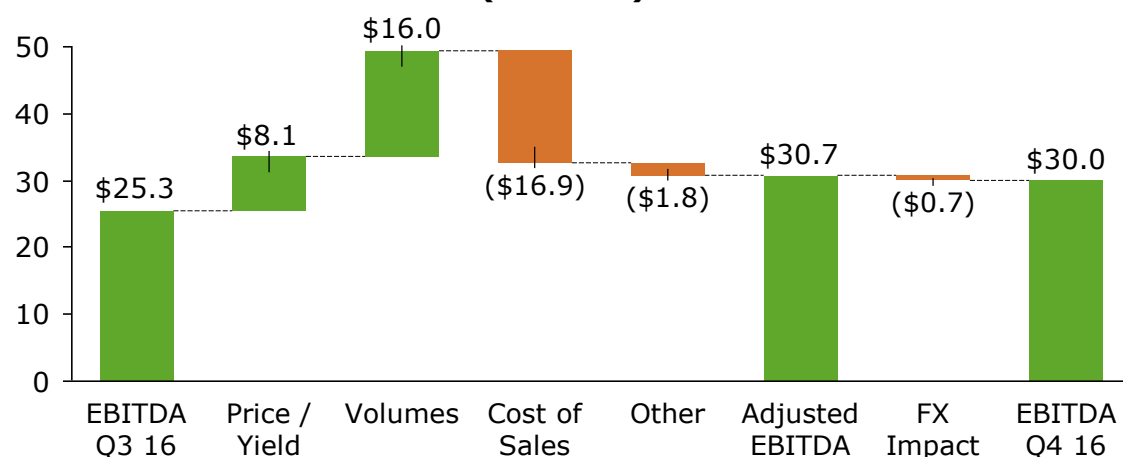


US\$ and metric tons (millions)	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue	\$272.1	\$1,094.9	\$247.9	\$272.1	\$262.0	\$279.9	\$1,061.9
Gross Margin	62.9	231.4	62.3	57.8	50.7	56.7	227.5
Gross Margin %	23.1%	21.1%	25.1%	21.3%	19.3%	20.3%	21.4%
Operating Income	23.3	61.2	21.9	19.7	7.9	11.7	61.2
EBITDA	\$39.1	\$128.1	\$38.6	\$37.4	\$25.3	\$30.0	\$131.3
Raw Material Processed (million metric tons)	0.26	1.07	0.27	0.27	0.26	0.28	1.08

Key Drivers– Q4/YTD 2016

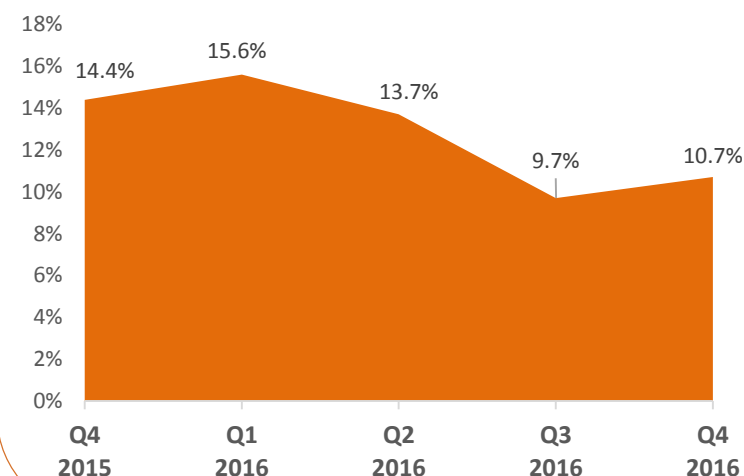
- Rousselot recovered in Q4 from Q3 with solid performance in China
- Rousselot consistent year over year
- Sonac edible fats volumes softer but margins consistent
- CTH casings business delivering consistent performance on growing supply source and improved supply chain

EBITDA Bridge Q3-2016 to Q4-2016 (millions)



Note: Cost of Sales includes raw material costs, collection costs and factory costs.

Non-GAAP EBITDA Margin Food



Fuel Segment

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US\$ and metric tons (millions)	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue	\$65.4	\$228.2	\$55.6	\$62.3	\$60.4	\$68.8	\$247.1
Gross Margin	20.2	51.1	14.9	15.6	14.2	19.9	64.6
Gross Margin %	30.9%	22.4%	26.8%	25.0%	23.5%	28.9%	26.1%
Operating Income	12.5	17.2	6.1	6.6	6.0	10.5	29.2
EBITDA ⁽¹⁾	\$19.2	\$43.9	\$13.0	\$13.8	\$12.9	\$18.0	\$57.7
Raw Material Processed * (million metric tons)	0.31	1.17	0.28	0.30	0.29	0.31	1.18

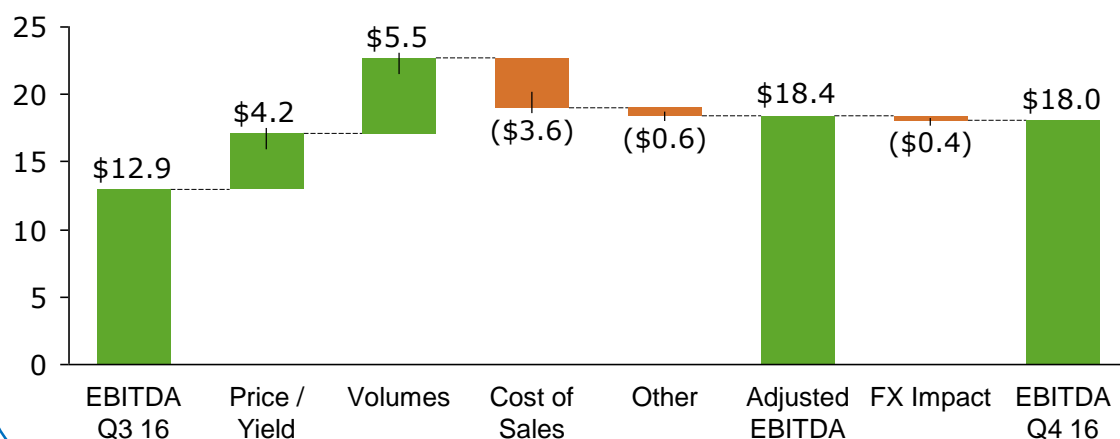
(1) Does not include DGD EBITDA.

* Excludes raw material processed at the DGD joint venture.

Key Drivers– Q4/YTD 2016

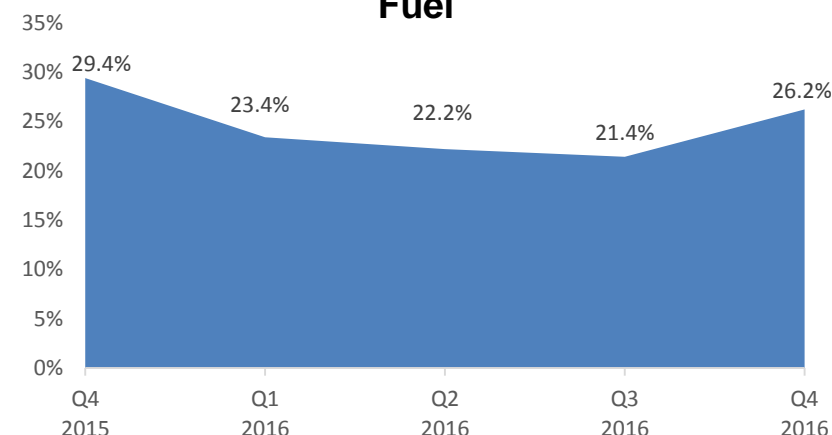
- Consistent and improving segment performance year over year
- Rendac performance improved aided by strong volumes in Q4 and year end tariff recovery
- Segment includes final settlement of \$3.1 million on business interruption claim for the bio-phosphate plant fire in Dec. 2015
- Canadian biodiesel improved year over year

EBITDA Bridge Q3-2016 to Q4-2016 (millions)



Note: Cost of Sales includes raw material costs, collection costs and factory costs.

Non-GAAP EBITDA Margin Fuel



Adjusted EBITDA Margins for normalized blenders tax credit in Pro forma EBITDA and in Revenues for 2015 would represent: **23.3% Q4 15**

Diamond Green Diesel (DGD) – 50/50 JV with Valero

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- DGD continues to deliver strong earnings
- Issued partner dividend of **\$25** million each in February 2017
- Q4 2016 EBITDA: **\$73.4** million entity level or **\$36.7** million Darling's share
- Current total debt in JV stands at \$70.8 million. Total cash of **\$166.9** million at the end of December 2016.
- Final engineering phase progressing on major expansion announced in April increasing output from 160 million gallons annually to **275** million gallons. Total cost estimated at \$190 million with construction and commissioning expected to be completed in Q2-2018

Diamond Green Diesel (50% Joint Venture)

US\$ (millions)	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
EBITDA (Darling's share)	\$86.6	\$88.5	\$9.6	\$18.3	\$22.5	\$36.7	\$87.2
Gallons Produced	37.9	158.8	28.5	43.8	43.8	42.0	158.1
Gallons Sold/Shipped	37.5	156.6	29.1	42.7	42.5	46.6	160.9

Balance Sheet Highlights and Debt Summary

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Balance Sheet Highlights

(US\$, in thousands)	December 31, 2016	January 2, 2016
Cash (includes restricted cash of \$293K)	\$ 114,857	\$ 157,215
Accounts receivable	388,397	371,392
Total Inventories	330,815	344,583
Net working capital	441,451	490,120
Net property, plant and equipment	1,515,575	1,508,167
Total assets	\$ 4,698,017	\$ 4,760,619
Total debt	\$ 1,750,943	\$ 1,931,017
Shareholders' equity	\$ 2,076,222	\$ 1,974,610

Debt Summary

(US\$, in thousands)	December 31, 2016	January 2, 2016
Amended Credit Agreement		
Revolving Credit Facility	\$ 5,280	\$ 9,358
Term Loan A	119,020	275,629
Term Loan B	577,202	581,726
5.375% Senior Notes due 2022	492,333	491,048
4.750% Euro Senior Notes due 2022	534,884	550,207
Other Notes and Obligations	22,224	23,049
Total Debt:	\$ 1,750,943	\$ 1,931,017

Leverage Ratios

December 31, 2016	Actual	Credit Agreement
Total Debt to EBITDA:	3.69	5.50

Appendix – Additional Information

Feed Segment - Historical

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US\$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue (A)	\$586.1	\$622.1	\$607.3	\$606.0	\$2,421.5	\$547.5	\$529.4	\$525.2	\$472.2	\$2,074.3	\$476.2	\$543.0	\$531.4	\$538.5	\$2,089.1
Gross Margin (1)	142.5	165.4	132.5	132.5	572.9	123.5	124.5	116.2	96.7	460.9	103.5	126.8	117.8	116.2	464.3
Gross Margin % (1)	24.3%	26.6%	21.8%	21.9%	23.7%	22.6%	23.5%	22.1%	20.5%	22.2%	21.7%	23.4%	22.2%	21.6%	22.2%
Operating Income (2)	37.5	74.7	46.4	33.6	192.2	35.4	35.4	35.6	10.1	116.5	13.9	41.4	35.2	25.3	115.8
Adjusted Operating Income (1)	52.3	76.2	46.4	33.6	208.5	35.4	35.4	35.6	10.1	116.5	13.9	41.4	35.2	25.3	115.8
EBITDA (2)	76.1	114.6	84.2	76.4	351.3	75.5	75.9	76.5	54.4	282.3	58.3	83.5	78.9	73.9	294.6
Adjusted EBITDA (1)	\$90.9	\$116.1	\$84.2	\$76.4	\$367.6	\$75.5	\$75.9	\$76.5	\$54.4	\$282.3	\$58.3	\$83.5	\$78.9	\$73.9	\$294.6
Adjusted EBITDA/Revenue	15.5%	18.7%	13.9%	12.6%	15.2%	13.8%	14.3%	14.6%	11.5%	13.6%	12.2%	15.4%	14.8%	13.7%	14.1%
Raw Material Processed (3) (millions of metric tons)	1.73	1.73	1.73	1.92	7.11	1.87	1.83	1.86	1.89	7.45	1.97	1.97	1.97	2.06	7.97

(1) Has impact of inventory step-up in 1st and 2nd quarter of 2014.

(2) Exclusive of non-cash inventory step-up and Darling Ingredients International 13th week during 2014.

(3) Raw material process volumes in 2014 have been adjusted to include additional blending materials.

(A) Quarters 1, 2 and 3 revenues have been adjusted for re-class between sales and cost of sales in 2014.



Feed Ingredients Segment

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Change in Net Sales – Three Months Ended (Sequential 3Q16 over 4Q16)

Change in Net Sales - 3Q16 to 4Q16	Rendering Sales				Used			
	Fats	Proteins	Other (1)	Total Rendering	Cooking Oil	Bakery	Other (2)	Total
Net Sales Three Months Ended October 1, 2016	\$ 145.3	\$ 205.4	\$ 63.0	\$ 413.7	\$ 41.4	\$ 53.8	\$ 22.5	\$ 531.4
Changes:								
Increase/(Decrease) in sales volumes	10.4	8.2	-	18.6	(1.6)	(1.5)	-	15.5
Increase/(Decrease) in finished product prices	(3.4)	(18.0)	-	(21.4)	8.0	3.4	-	(10.0)
Decrease due to currency exchange rates	(1.2)	(2.7)	(1.5)	(5.4)	(0.1)	-	-	(5.5)
Other change	-	-	7.6	7.6	-	-	(0.4)	7.2
Total Change:	5.8	(12.5)	6.1	(0.6)	6.3	1.9	(0.4)	7.2
Net Sales Three Months Ended December 31, 2016	\$ 151.1	\$ 192.9	\$ 69.1	\$ 413.1	\$ 47.7	\$ 55.7	\$ 22.1	\$ 538.6

Change in Net Sales - Year over Year (4Q 2015 over 4Q 2016)

Change in Net Sales - 4Q15 to 4Q16	Rendering Sales				Used			
	Fats	Proteins	Other (1)	Total Rendering	Cooking Oil	Bakery	Other (2)	Total
Net Sales Three Months Ended January 2, 2016	\$ 117.1	\$ 188.5	\$ 55.9	\$ 361.5	\$ 35.1	\$ 53.8	\$ 21.8	\$ 472.2
Changes:								
Increase/(Decrease) in sales volumes	18.5	22.6	-	41.1	0.2	3.9	-	45.2
Increase/(Decrease) in finished product prices	15.8	(17.2)	-	(1.4)	12.4	(2.0)	-	9.0
Decrease due to currency exchange rates	(0.3)	(1.0)	(0.6)	(1.9)	-	-	(0.1)	(2.0)
Other change	-	-	13.8	13.8	-	-	0.4	14.2
Total Change:	\$ 34.0	\$ 4.4	\$ 13.2	\$ 51.6	\$ 12.6	\$ 1.9	\$ 0.3	\$ 66.4
Net Sales Three Months Ended December 31, 2016	\$ 151.1	\$ 192.9	\$ 69.1	\$ 413.1	\$ 47.7	\$ 55.7	\$ 22.1	\$ 538.6

(1) Rendering Net Sales- Other category includes hides, pet food, and service charges

(2) Other Net Sales category includes trap services, industrial residual services and organic fertilizer

Feed Ingredients Segment

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Fiscal Year End Change in Net Sales – Ended January 2, 2016 over December 31, 2016

Change in Fiscal Year End Net Sales 2015 to 2016	Rendering Sales				Used			
	Fats	Proteins	Other (1)	Total Rendering	Cooking Oil	Bakery	Other (2)	Total
Net Sales Fiscal Year Ended January 2, 2016	\$ 539.8	\$ 828.5	\$ 244.0	\$ 1,612.3	\$ 154.0	\$ 217.9	\$ 90.1	\$ 2,074.3
Changes:								
Increase/(Decrease) in sales volumes	41.8	83.3	-	125.1	0.7	10.4	-	136.2
Increase/(Decrease) in finished product prices	(5.2)	(139.9)	-	(145.1)	10.6	(7.9)	-	(142.4)
Decrease due to currency exchange rates	(1.8)	(2.5)	(0.7)	(5.0)	(0.2)	-	(0.1)	(5.3)
Other change	-	-	25.8	25.8	-	-	0.5	26.3
Total Change:	34.8	(59.1)	25.1	0.8	11.1	2.5	0.4	14.8
Net Sales Fiscal Year Ended December 31, 2016	\$ 574.6	\$ 769.4	\$ 269.1	\$ 1,613.1	\$ 165.1	\$ 220.4	\$ 90.5	\$ 2,089.1

(1) Rendering Net Sales- Other category includes hides, pet food, and service charges

(2) Other Net Sales category includes trap services, industrial residual services and organic fertilizer

Jacobsen, Wall Street Journal and Thomson Reuters Historical Pricing

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Comparison	QTR. Over QTR.			Year Over Year		
	Q3-2016	Q4-2016	%	Q4-2015	Q4-2016	%
Average Jacobsen Prices (USD)	Avg.	Avg.	Change	Avg.	Avg.	Change
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$28.59	\$30.77	7.6%	\$21.18	\$30.77	45.3%
Yellow Grease - Illinois / cwt	\$24.01	\$23.05	-4.0%	\$17.86	\$23.05	29.1%
Meat and Bone Meal - Ruminant - Illinois / ton	\$325.56	\$223.24	-31.4%	\$249.29	\$223.24	-10.4%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$364.37	\$281.43	-22.8%	\$334.67	\$281.43	-15.9%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$593.47	\$571.09	-3.8%	\$469.49	\$571.09	21.6%
Feathermeal - Mid South / ton	\$432.57	\$356.91	-17.5%	\$367.06	\$356.91	-2.8%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$3.16	\$3.30	4.4%	\$3.64	\$3.30	-9.3%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$705	\$752	6.7%	\$563	\$752	33.6%
Soy meal - CIF Rotterdam / metric ton	\$403	\$360	-1.5%	\$352	\$360	2.3%

2016 Finished Product Pricing		2016 Average Jacobsen Prices (USD)															2017	
Feed Segment Ingredients	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.	January
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$23.53	\$27.10	\$30.09	\$27.07	\$32.93	\$32.81	\$31.64	\$32.57	\$29.95	\$28.00	\$28.00	\$28.59	\$28.43	\$32.00	\$32.00	\$30.77	\$29.75	\$32.00
Yellow Grease - Illinois / cwt	\$19.03	\$20.89	\$23.51	\$21.25	\$26.40	\$27.56	\$25.95	\$26.77	\$24.54	\$23.86	\$23.71	\$24.01	\$23.31	\$22.76	\$22.96	\$23.05	\$23.77	\$23.42
Meat and Bone Meal - Ruminant - Illinois / ton	\$184.74	\$198.38	\$272.84	\$220.98	\$314.17	\$305.00	\$356.59	\$328.26	\$378.75	\$325.98	\$272.02	\$325.56	\$230.00	\$219.88	\$217.26	\$223.24	\$274.51	\$258.03
Poultry By-Product Meal - Feed Grade - Mid South/ton	\$247.11	\$235.00	\$263.64	\$249.10	\$308.10	\$296.79	\$307.73	\$305.58	\$380.88	\$392.83	\$313.33	\$364.37	\$277.50	\$277.50	\$288.21	\$281.43	\$300.12	\$290.00
Poultry By-Product Meal - Pet Food - Mid South/ton	\$498.03	\$497.50	\$521.48	\$506.31	\$573.81	\$505.83	\$588.64	\$557.81	\$649.38	\$596.30	\$534.17	\$593.47	\$533.33	\$551.25	\$628.45	\$571.09	\$557.17	\$648.68
Feathermeal - Mid South / ton	\$255.39	\$244.88	\$325.45	\$277.21	\$409.88	\$319.05	\$342.73	\$358.91	\$476.88	\$452.61	\$362.98	\$432.57	\$325.00	\$344.25	\$400.95	\$356.91	\$356.40	\$455.00
2016 Cash Corn Pricing		2016 Average Wall Street Journal Prices (USD)																
Competing Ingredient for Bakery Feeds and Fats	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.	January
Corn - Track Central IL #2 Yellow / bushel	\$3.58	\$3.54	\$3.52	\$3.55	\$3.63	\$3.77	\$3.85	\$3.75	\$3.28	\$3.09	\$3.10	\$3.16	\$3.28	\$3.29	\$3.32	\$3.30	\$3.44	\$3.46
European Benchmark Pricing		2016 Average Thomson Reuters Prices (USD)																
2016	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.	January
Palm oil - CIF Rotterdam / metric ton	\$565	\$646	\$686	\$632	\$720	\$702	\$684	\$702	\$648	\$719	\$749	\$705	\$718	\$748	\$789	\$752	\$697.75	\$804
Soy meal - CIF Rotterdam / metric ton	\$339	\$326	\$320	\$328	\$341	\$420	\$465	\$409	\$439	\$399	\$372	\$403	\$363	\$358	\$360	\$360	\$375.08	\$371

Food Segment - Historical

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US\$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue (A)	\$293.5	\$331.4	\$301.4	\$322.0	\$1,248.3	\$270.2	\$283.4	\$269.2	\$272.1	\$1,094.9	\$247.9	\$272.1	\$262.0	\$279.9	\$1,061.9
Gross Margin (1)	62.3	65.3	64.2	63.4	255.2	53.5	60.2	54.8	62.9	231.4	62.3	57.8	50.7	56.7	227.5
Gross Margin % (1)	21.2%	19.7%	21.3%	19.7%	20.4%	19.8%	21.2%	20.4%	23.1%	21.1%	25.1%	21.3%	19.3%	20.3%	21.4%
Operating Income/(Loss) (2)	(12.1)	11.3	14.0	13.7	26.9	10.8	15.5	11.6	23.3	61.2	21.9	19.7	7.9	11.7	61.2
Adjusted Operating Income (1)	20.9	14.7	14	13.7	63.3	10.8	15.5	11.6	23.3	61.2	21.9	19.7	7.9	11.7	61.2
EBITDA (2)	5.3	30.9	32.6	31.4	100.2	28.0	32.3	28.7	39.1	128.1	38.6	37.4	25.3	30.0	131.3
Adjusted EBITDA (1)	\$38.3	\$34.3	\$32.6	\$31.4	\$136.6	\$28.0	\$32.3	\$28.7	\$39.1	\$128.1	\$38.6	\$37.4	\$25.3	\$30.0	\$131.3
Adjusted EBITDA/Revenue	13.0%	10.4%	10.8%	9.7%	10.9%	10.4%	11.4%	10.7%	14.4%	11.7%	15.6%	13.7%	9.7%	10.7%	12.4%
Raw Material Processed (millions of metric tons)	0.25 (3)	0.27	0.26	0.28	1.06	0.27	0.28	0.26	0.26	1.07	0.27	0.27	0.26	0.28	1.08

(1) Has impact of inventory step-up in 1st and 2nd quarter in 2014.

(2) Exclusive of non-cash inventory step-up and Darling Ingredients International 13th week during 2014.

(3) Raw material process volumes for the first quarter 2014 have been adjusted to be consistent with the presentation of the second quarter figures in 2014.

(A) Quarters 1, 2 and 3 revenues have been adjusted for re-class between sales and cost of sales in 2014.



Fuel Segment - Historical

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US\$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
Revenue	\$66.7	\$77.7	\$70.0	\$72.2	\$286.6	\$57.0	\$46.5	\$59.3	\$65.4	\$228.2	\$55.6	\$62.3	\$60.4	\$68.8	\$247.1
Gross Margin	15.3	15.9	17.8	10.0	59.0	13.2	6.3	11.4	20.2	51.1	14.9	15.6	14.2	19.9	64.6
Gross Margin %	21.1%	20.5%	25.4%	13.9%	20.6%	23.1%	13.5%	19.2%	30.9%	22.4%	26.8%	25.0%	23.5%	28.9%	26.1%
Operating Income (1)	2.3	5.2	2.8	10.9	21.2	2.5	2.0	0.2	12.5	17.2	6.1	6.6	6.0	10.5	29.2
Adjusted Operating Income (2)	3.5	5.2	2.8	10.9	22.4	2.5	2.0	0.2	12.5	17.2	6.1	6.6	6.0	10.5	29.2
EBITDA (2)	9.7	11.1	11.5	16.9	49.2	9.1	8.6	7.0	19.2	43.9	13.0	13.8	12.9	18.0	57.7
Adjusted EBITDA (1)	10.9	11.1	11.5	16.9	50.4	9.1	8.6	7.0	19.2	43.9	13.0	13.8	12.9	18.0	57.7
Pro forma Adjusted EBITDA (4)	\$12.2	\$12.3	\$13.0	\$12.8	\$50.4	\$10.2	\$10.6	\$9.1	\$14.0	\$43.9	\$13.0	\$13.8	\$12.9	\$18.0	\$57.7
Adjusted EBITDA/Revenue	16.3%	14.3%	16.4%	23.4%	17.6%	16.0%	18.5%	11.8%	29.4%	19.2%	23.4%	22.2%	21.4%	26.2%	23.4%
Raw Material Processed * (millions of metric tons)	0.23 (3)	0.24	0.26	0.33	1.07	0.30	0.29	0.27	0.31	1.17	0.28	0.30	0.29	0.31	1.18

*Excludes raw material processed at the DGD joint venture.

Diamond Green Diesel (50% Joint Venture)

US\$ (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Total 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total 2016
EBITDA (Darling's share)	\$9.1	\$5.9	\$2.9	\$63.7	\$81.6	\$2.3	\$7.9	(\$8.3)	\$86.6	\$88.5	\$9.6	\$18.3	\$22.5	\$36.7	\$87.2
Pro forma Adjusted EBITDA (4)	\$22.9	\$24.3	\$12.5	\$21.8	\$81.6	\$19.6	\$30.2	\$11.7	\$27.0	\$88.5	\$9.6	\$18.3	\$22.5	\$36.7	\$87.2

(1) Exclusive of non-cash inventory step-up and Darling Ingredients International's 13th week in 2014.

(2) Has impact of inventory step-up in 1st quarter and Darling Ingredients Int'l 13th week in 2014.

(3) Raw material process volumes for the first quarter 2014 have been adjusted to be consistent with the presentation of the second quarter figures 2014.

(4) Pro forma Adjusted EBITDA includes blenders tax credit throughout full years in 2014 and 2015.

(A) Quarters 1, 2 and 3 revenues in 2014 have been adjusted for re-class between sales and cost of sales.



Adjusted EBITDA is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity, and is not intended to be a presentation in accordance with GAAP. Adjusted EBITDA is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance. Since EBITDA (generally, net income plus interest expenses, taxes, depreciation and amortization) is not calculated identically by all companies, this presentation may not be comparable to EBITDA or Adjusted EBITDA presentations disclosed by other companies. Adjusted EBITDA is calculated in this presentation and represents, for any relevant period, net income/(loss) plus depreciation and amortization, goodwill and long-lived asset impairment, interest expense, (income)/loss from discontinued operations, net of tax, income tax provision, other income/(expense) and equity in net loss of unconsolidated subsidiary. Management believes that Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Adjusted EBITDA generally eliminates the effects of financing, income taxes and certain non-cash and other items that may vary for different companies for reasons unrelated to overall operating performance.

As a result, the Company's management uses Adjusted EBITDA as a measure to evaluate performance and for other discretionary purposes. In addition to the foregoing, management also uses or will use Adjusted EBITDA to measure compliance with certain financial covenants under the Company's Senior Secured Credit Facilities and 5.375% Notes and 4.75% Notes that were outstanding at December 31, 2016. However, the amounts shown in this presentation for Adjusted EBITDA differ from the amounts calculated under similarly titled definitions in the Company's Senior Secured Credit Facilities and 5.375% Notes and 4.75% Notes, as those definitions permit further adjustments to reflect certain other non-recurring costs, non-cash charges and cash dividends from the DGD Joint Venture. Additionally, the Company evaluates the impact of foreign exchange impact on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.

Adjusted EBITDA

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Adjusted EBITDA and Pro Forma Adjusted EBITDA (US\$ in thousands)	Three Months Ended - Sequential		Twelve Months Ended - Year over Year	
	December 31, 2016	October 1, 2016	December 31, 2016	January 2, 2016
Net income/(loss) attributable to Darling	\$ 40,541	\$ 28,694	\$ 102,313	\$ 78,531
Depreciation and amortization	77,468	70,653	289,908	269,904
Interest expense	22,439	23,867	94,187	105,530
Income tax expense/(benefit)	6,213	(744)	15,315	13,501
Foreign currency (gain)/loss	(387)	(354)	1,854	4,911
Other expense, net	(1,819)	2,007	3,866	6,839
Equity in net (income)/loss of unconsolidated subsidiaries	(32,746)	(18,138)	(70,379)	(73,416)
Net income attributable to noncontrolling interests	1,139	196	4,911	6,748
Adjusted EBITDA	\$ 112,848	\$ 106,181	\$ 441,975	\$ 412,548
Acquisition and integration-related expenses	-	-	401	8,299
Pro forma Adjusted EBITDA (Non-GAAP)	\$ 112,848	\$ 106,181	\$ 442,376	\$ 420,847
Foreign currency exchange impact (1)	2,481	-	1,980	-
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 115,329	\$ 106,181	\$ 444,356	\$ 420,847
DGD Joint Venture Adjusted EBITDA (Darling's Share)	\$ 36,721	\$ 22,543	\$ 87,224	\$ 88,494

(1) Foreign currency exchange rates held constant for comparable quarters (€1.00:USD\$1.117 rate October 1, 2016 quarter; €1.00:USD \$1.108 rate January 2, 2016 twelve months).

Note: See slide 17 for information regarding Darling's use of Non-GAAP measures.