

Darling International Inc. Announces Completion of Recapitalization

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Darling International Inc. reported that the Company's recapitalization was finalized Monday, May 13 pursuant to the terms agreed upon in the Recapitalization Agreement dated March 15, 2002 among the Company and its lenders, which received shareholder approval on May 10 at the Company's annual meeting. As previously reported, the recapitalization agreement provides that the current outstanding debt will be replaced at closing with \$61.1 million in term loans and a \$17.3 million revolving credit facility, expiring May, 2007. Additionally, the lenders will receive \$10.0 million of 6% non-convertible preferred stock. This transaction will effectively reduce the Company's debt by approximately \$65 million.

Darling International Inc. is a publicly traded recycling company which is listed on the American Stock Exchange under the symbol DAR. The Company recycles used restaurant cooking oil and by-products from the beef, pork and poultry processing industries into useable products such as tallow, feed-grade fats and meat and bone meal. These products are primarily sold to animal feed and oleo-chemical manufacturers around the world.

This media release contains forward-looking statements regarding the business operations of Darling. These statements are identified by words such as "may," "will," "expect," "believe," "intend," "anticipate," "should," "estimate," "continue," and other words referring to events to occur in the future. These statements reflect Darling's current view of future events and are based on its assessment of, and are subject to, a variety of risks and uncertainties, including business and economic conditions in its existing markets and its ability to negotiate satisfactory ongoing arrangements with its senior lenders. Other risks and uncertainties regarding Darling, the industry in which it operates and the implementation of its business strategy are described in Darling's Form 10-Qs, the most recent filed May 14, 2002; Form 10-K/A filed April 29, 2002; and Darling's Proxy Statement filed April 29, 2002. Darling undertakes no obligation to update any forward- looking statements made in this media release.

MORE INFORMATION CONTACT:

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SOURCE: Darling International Inc.

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