



“Seeing the world thru our eyes!”

May 2014

Creating sustainable food, feed and fuel
ingredients for a growing population

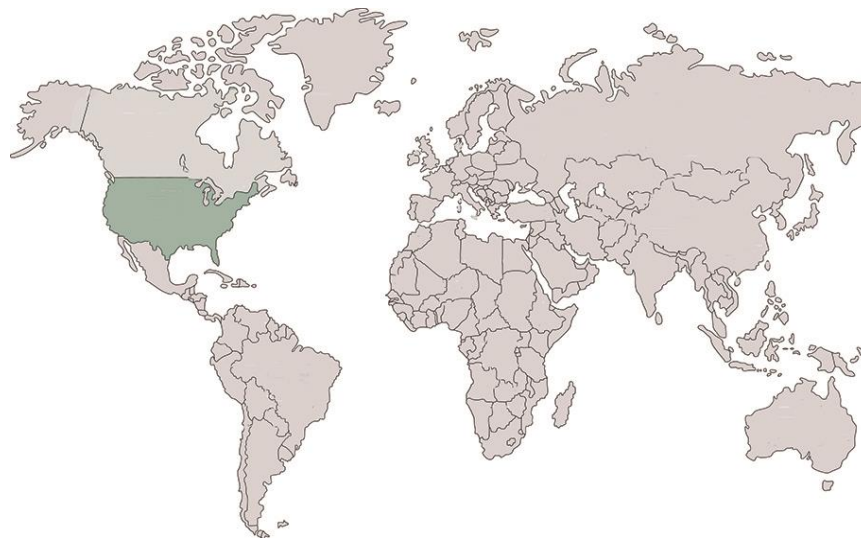
Safe Harbor Statement

This presentation contains forward-looking statements regarding the business operations and prospects of Darling Ingredients Inc. and industry factors affecting it. These statements are identified by words such as “may,” “will,” “begin,” “look forward,” “expect,” “believe,” “intend,” “anticipate,” “should,” “potential,” “estimate,” “continue,” “pro forma,” “momentum,” “project,” “projected” and other words referring to events that may occur in the future. These statements reflect Darling Ingredients Inc.’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, including the Company’s ability to successfully integrate and operate Rothsay and Darling Ingredients International, disturbances in world financial, credit, commodities and stock markets, and climatic conditions; changes in national and international regulations affecting the Company’s products; a decline in consumer confidence and discretionary spending; the general performance of the U.S. and global economies; 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; risks associated with the renewable diesel plant in Norco, Louisiana owned and operated by a joint venture between Darling Ingredients Inc. and Valero Energy Corporation, including possible unanticipated operating disruptions and marketing challenges; risks relating to possible third party claims of intellectual property infringement; continued or escalated conflict in the Middle East; and the Company’s relatively high level of indebtedness, each of which could cause actual results to differ materially from those indicated in the forward-looking statements. Other risks and uncertainties regarding Darling Ingredients Inc., its business and the industry 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.

From 2003, together we built...

The largest and most innovative recycling solutions company serving the nation's food industry...

- Over 120 locations across U.S.
- Approx. 4,000 employees
- \$1.7+ billion in revenues



Now..... 2014

A global growth platform for the development and production of sustainable natural ingredients from edible and inedible bio-nutrients, creating a wide range of products and customized specialty solutions

- Over 200 locations on 5 continents
- Approx. 10,000 employees
- \$4.0+ billion in revenues



Food



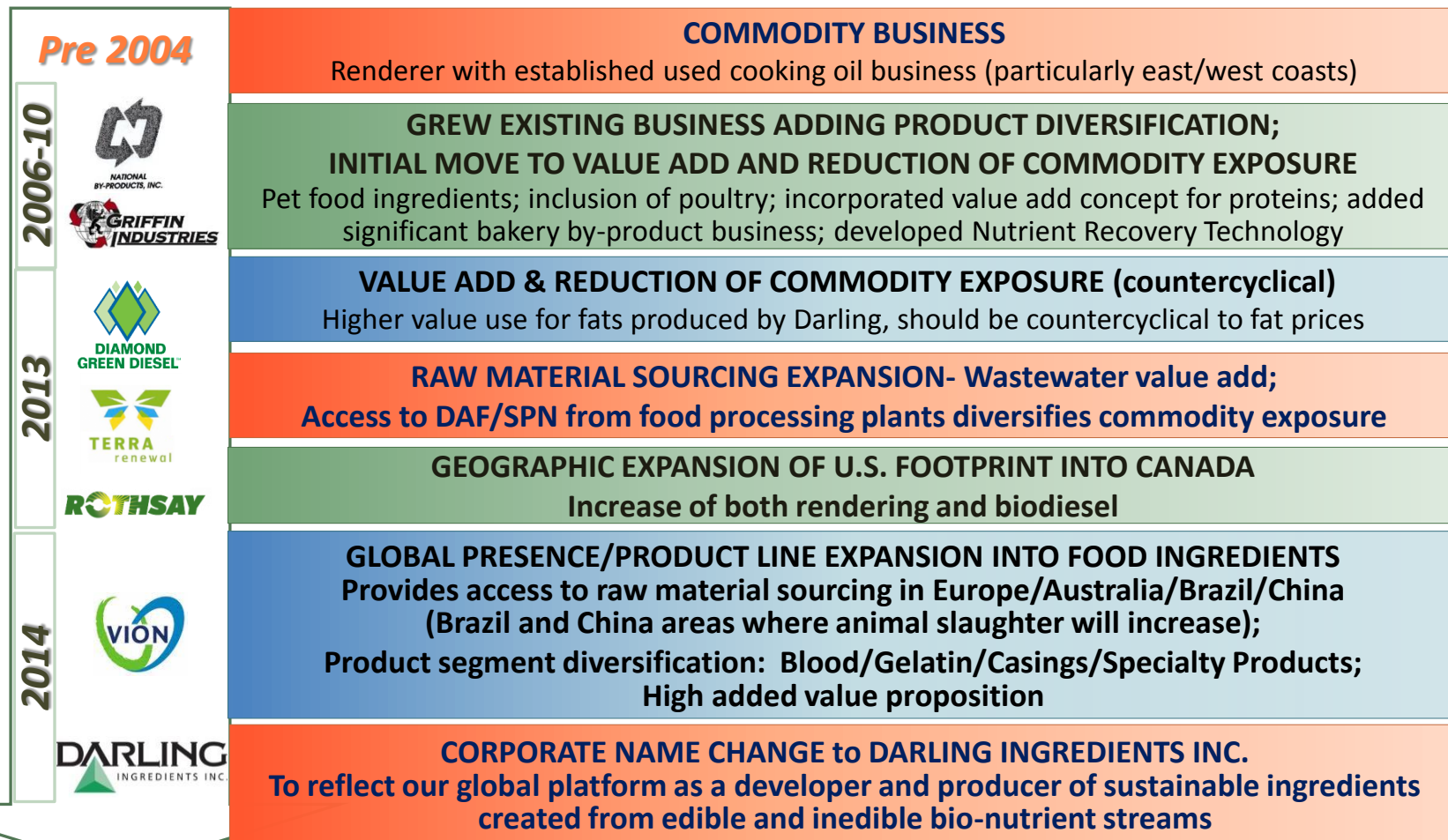
Feed



Fuel



The Evolution of Darling Ingredients Inc.



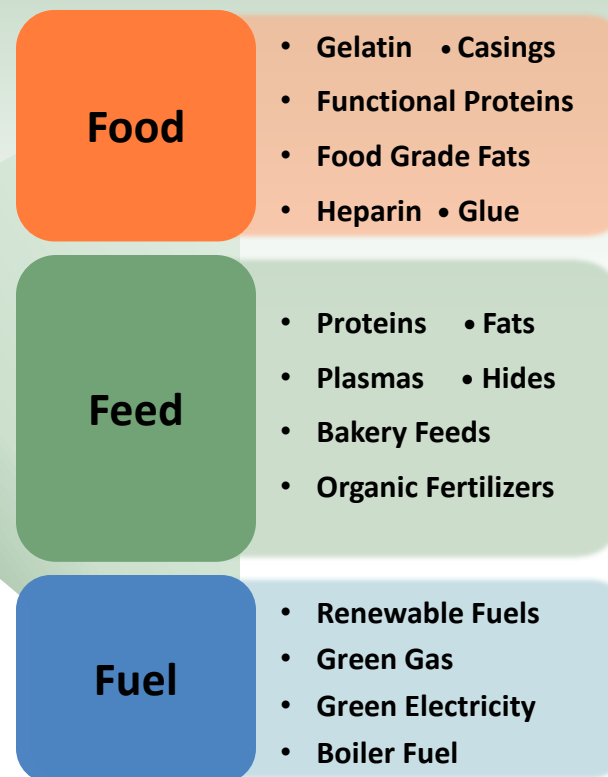
Our Strengths Today:

- #1 position globally in value-added ingredients from the protein industry
- Global platform focused on margins and emerging market potential
- Strong cash generation model

A World Leader in Bio-Nutrient Transformation

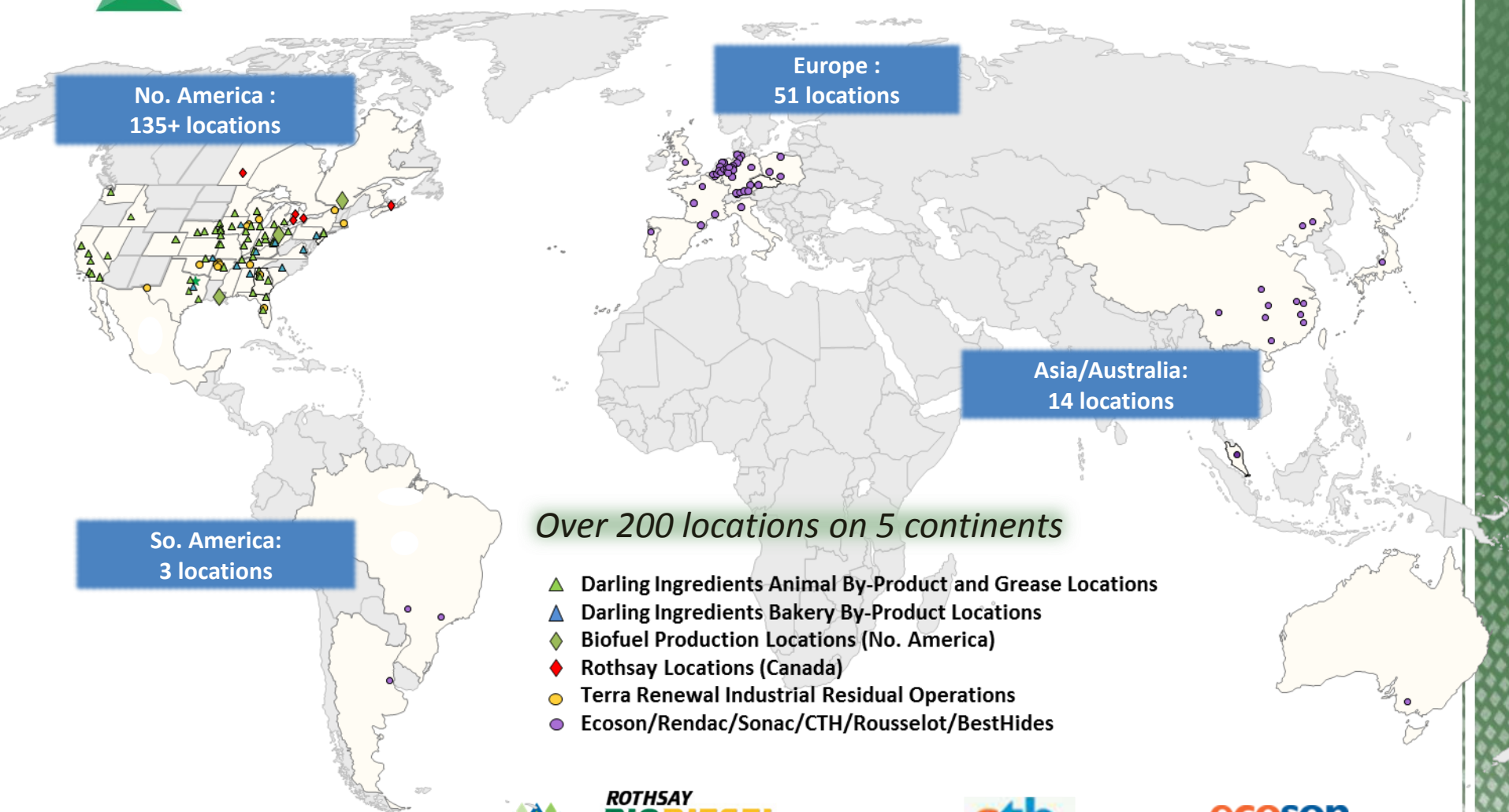
Improvement by Nature

Global footprint:	5 continents
Locations:	Over 200
Founded:	1882
Listed:	1994
Publicly traded:	NYSE: DAR
Principal segments:	Three
Industries served:	Pharmaceutical, food, pet food, feed, technical, fuel, bioenergy, fertilizer
LTM Sept.'13 pro forma revenue:	\$4.0+ billion
Employees:	Approx. 10,000
Headquarters:	Irving, Texas, USA





A World Leader in Bio-Nutrient Transformation



Food, Feed & Fuel

Our New Business Segments

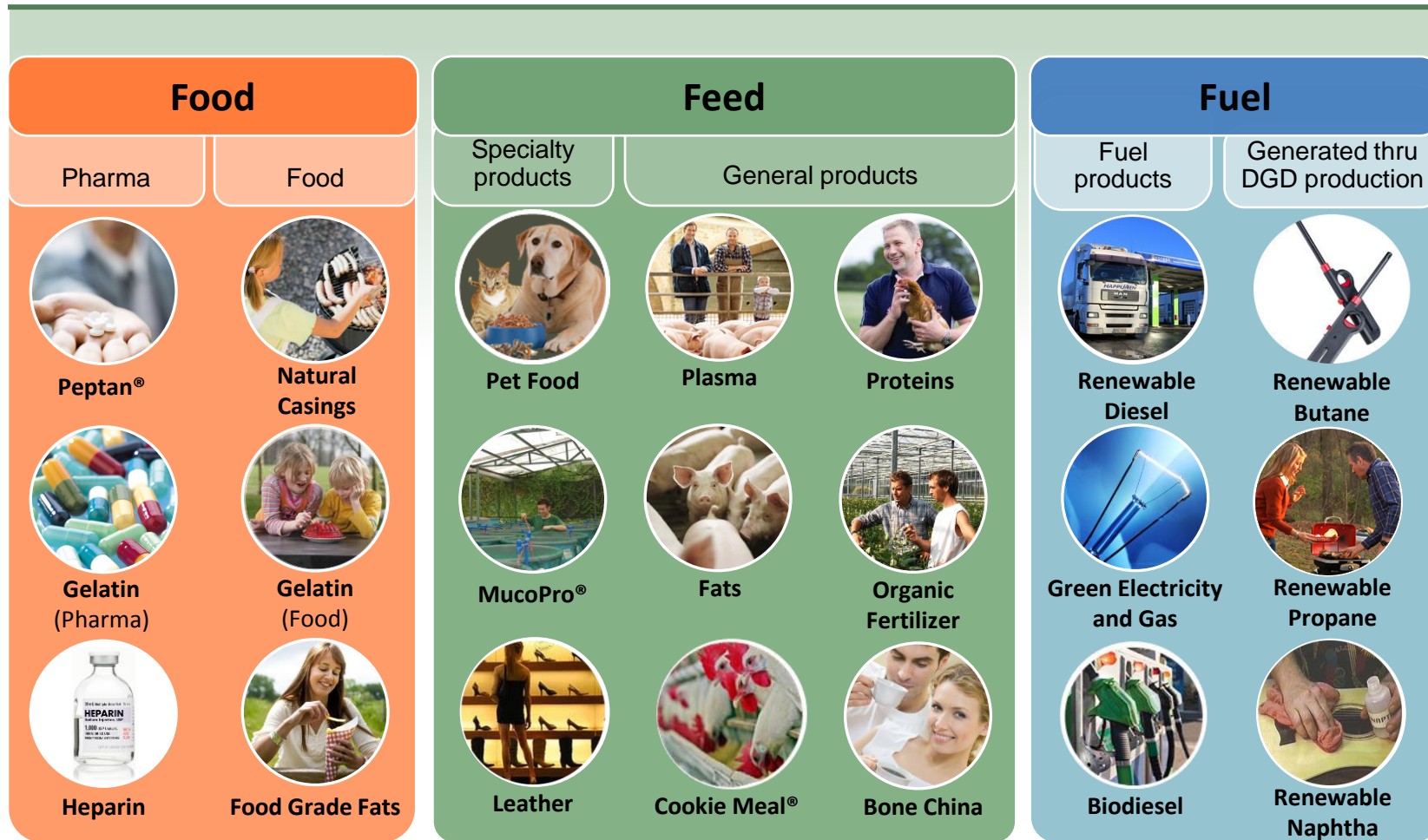


Our Brands by Reporting Segments



Unique Diversified Portfolio

Provides broad stabilized market exposure worldwide



Our Food Ingredients

Ingredients for living.

Darling's food ingredients are sold to a worldwide market that includes the pharmaceutical, food and cosmetic industries.

- **Rousselot** is the world's leading supplier of gelatin and **Peptan**® collagen peptides to the food and pharmaceutical industries.
- **SONAC Fats** holds a leading position in Europe in the production of food grade fats and food grade proteins.
- **CTH** is a turnkey supplier of natural sausage casings on a global scale.
- **Hepac** delivers heparin to a global pharmaceutical market serving a growing population.



**Global Market
For Food Ingredients**

Gelatin

**Food
Grade Fats**

Casings

Heparin

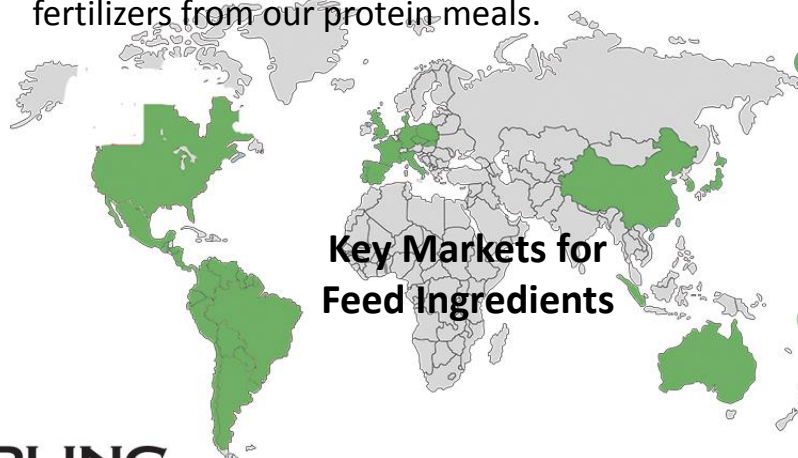


Our Feed Ingredients

Nutrients for growth.

Our feed ingredients compose the largest segment of our business, with sales to animal feed, aquaculture and pet food manufacturers worldwide.

- **The DAR PRO Solutions, Sonac and Rothsay** brands collect and transform meat and animal by-products into protein meals, fats, minerals and tallows that are value-added nutritional ingredients for the animal feed and pet food industries, as well as bone and blood specialty products.
- **DAR PRO Solutions** is the world's largest provider of used cooking oil collection and grease trap services for the restaurant and food service industry.
- **Bakery Feeds** collects residuals from commercial bakeries, producing Cookie Meal®, a high-energy animal feed ingredient.
- **Terra Renewal** reclaims the nutritional elements from industrial wastewaters and sludge for agricultural land application. **Nature Safe** produces organic fertilizers from our protein meals.



Key Markets for Feed Ingredients

Animal Feed

Pet Foods

Aquaculture

Used Cooking Oil

Land Nutrient Application

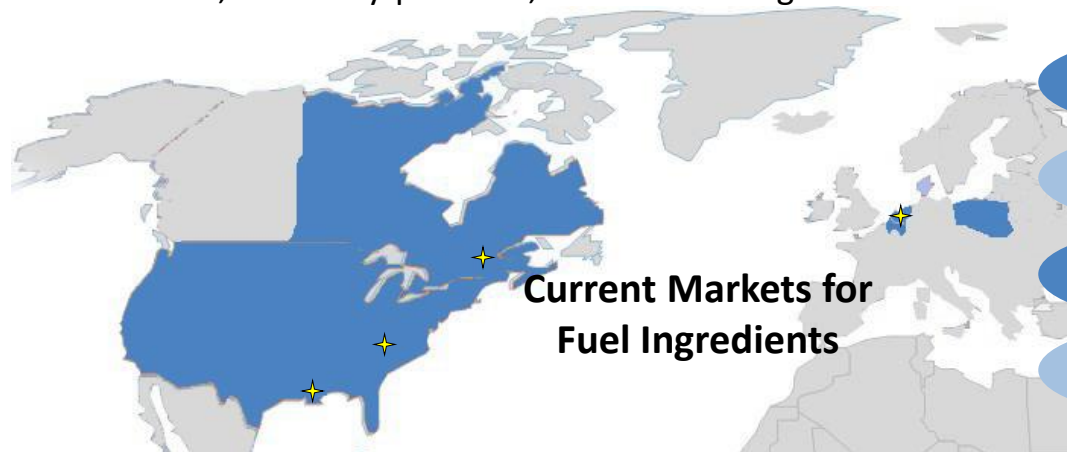


Our Fuel Ingredients

Energy for today's world.

For the past two decades, Darling has led the way in biofuel innovation and development.

- **Rendac** provides European-regulated animal by-products disposal, used for energy production.
- **Diamond Green Diesel**, a partnership with Valero Energy Corp., is the Company's most innovative and largest-scale effort to meet the growing demand for renewable energy. Located in Norco, LA, the facility recycles animal fats and used cooking oils into 137 million gallons per year (or 9,300 barrels per day) of renewable diesel.
- **Bio-G 3000**, **Rothsay Biodiesel** and **Ecoson** brands also produce biofuels, green electricity and gas, biophosphate and other green energy from organic residuals, manure, animal by-products, fats and cooking oils.



Renewable
Diesel

Boiler Fuel

Green
Power

Biodiesel



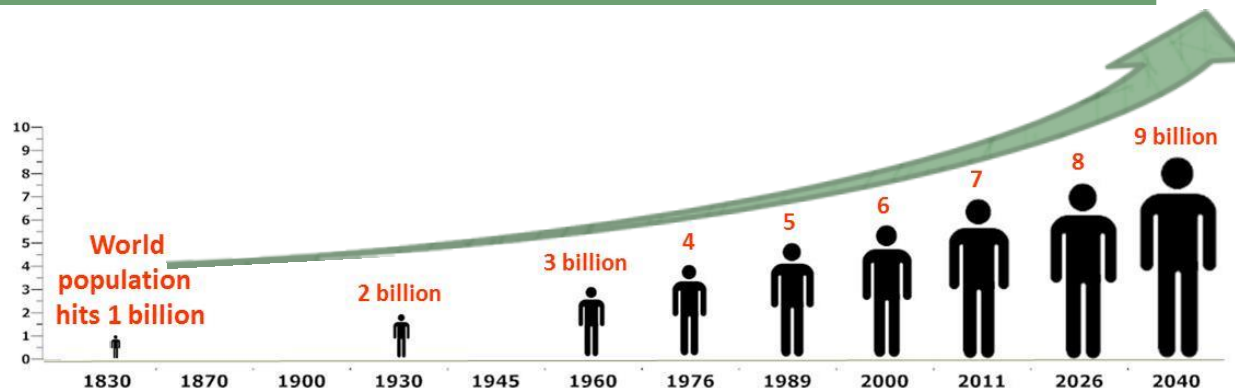
Growth Strategy

How We Will Grow and
Sustain Our Business



Our growth is a response to our growing world

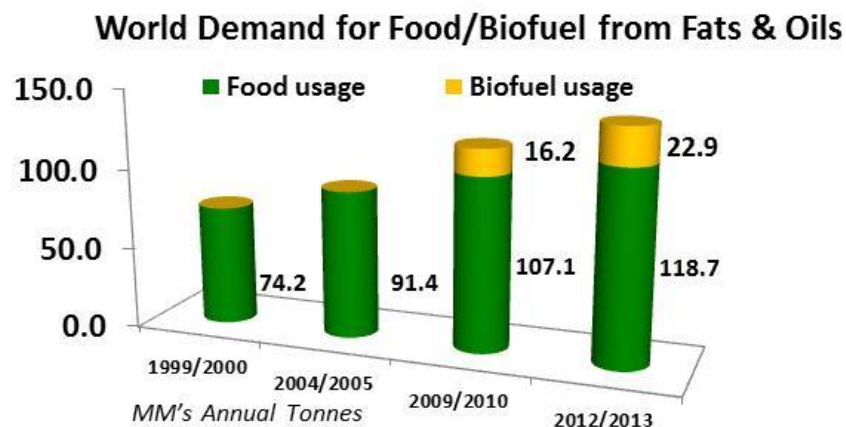
Some sources estimate strong growth in world population...



...and more wealth created in key growth areas (Asia and Latin America)...



...exponentially increases the demand for food, feed and fuel...
thus increasing the need for our innovative ingredients and customized services which provide a sustainable means of meeting the world's consumption needs



Darling's growth strategy is centered on...



Strengthen Current Position

- **Operational excellence:**
 - Optimizing integration of global supply chains
 - Consolidation and realignment across brands of current raw materials, products and services
 - Use advanced and sustainable technology
- **Product innovation:** Continue to research and evaluate new ideas and uses for our raw materials and develop new products & applications (R&D)
- **Customer intimacy:** Build strong customer loyalty with increased products and services



Capture Growth Opportunities

- **Expansions:** Expansions of our existing operating facilities
- **Greenfield:** Expand our operation facilities in new growing markets through our global platforms
- **Acquisitions:** Strategically grow our business through acquisitions in growing and fragmented areas

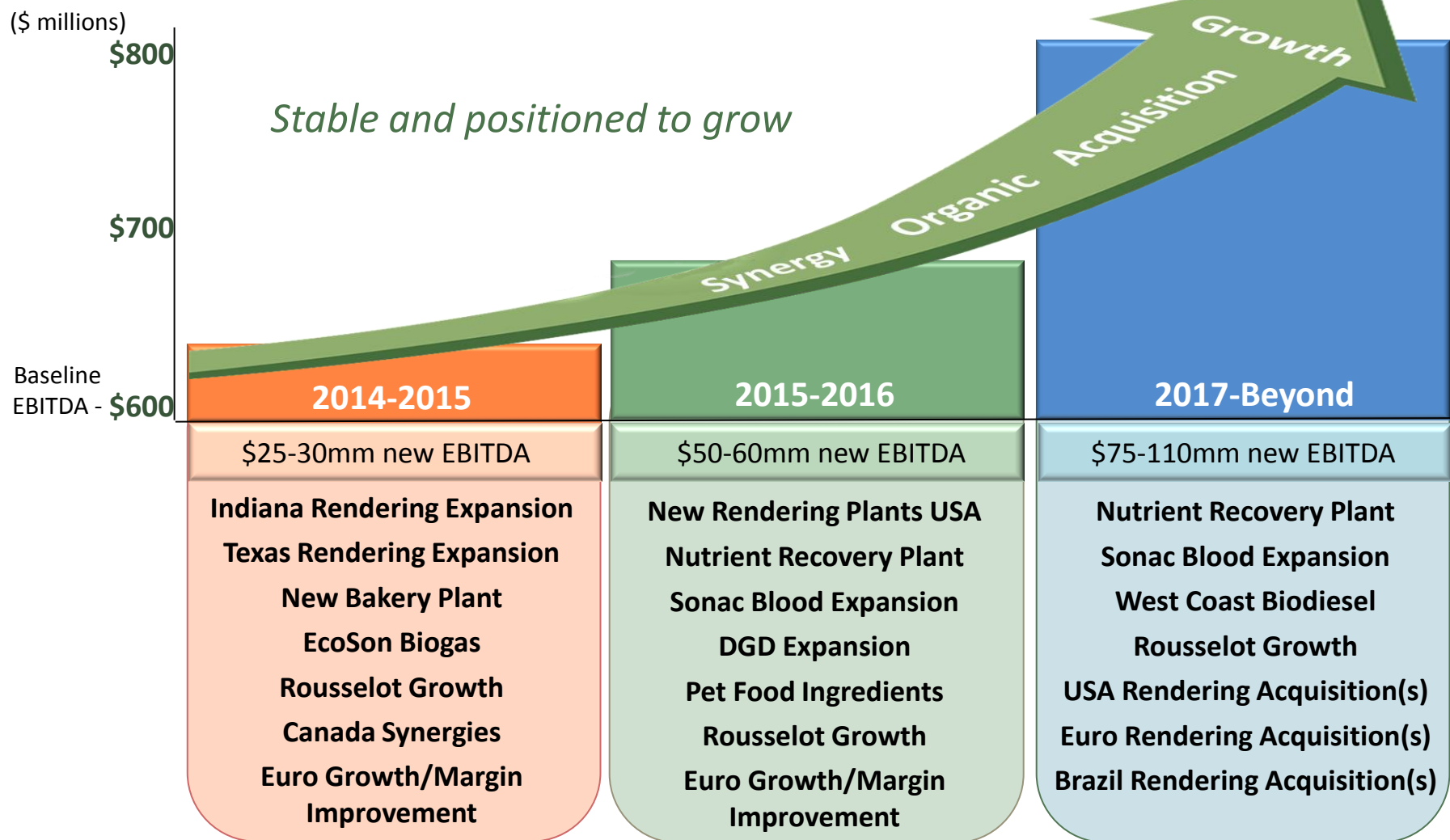
...while holding to our core values:

Entrepreneurship, Transparency and Integrity

Darling targets employing capital at a 15% or higher rate while maintaining a conservative balance sheet

Projected EBITDA Growth thru 2017 and Beyond

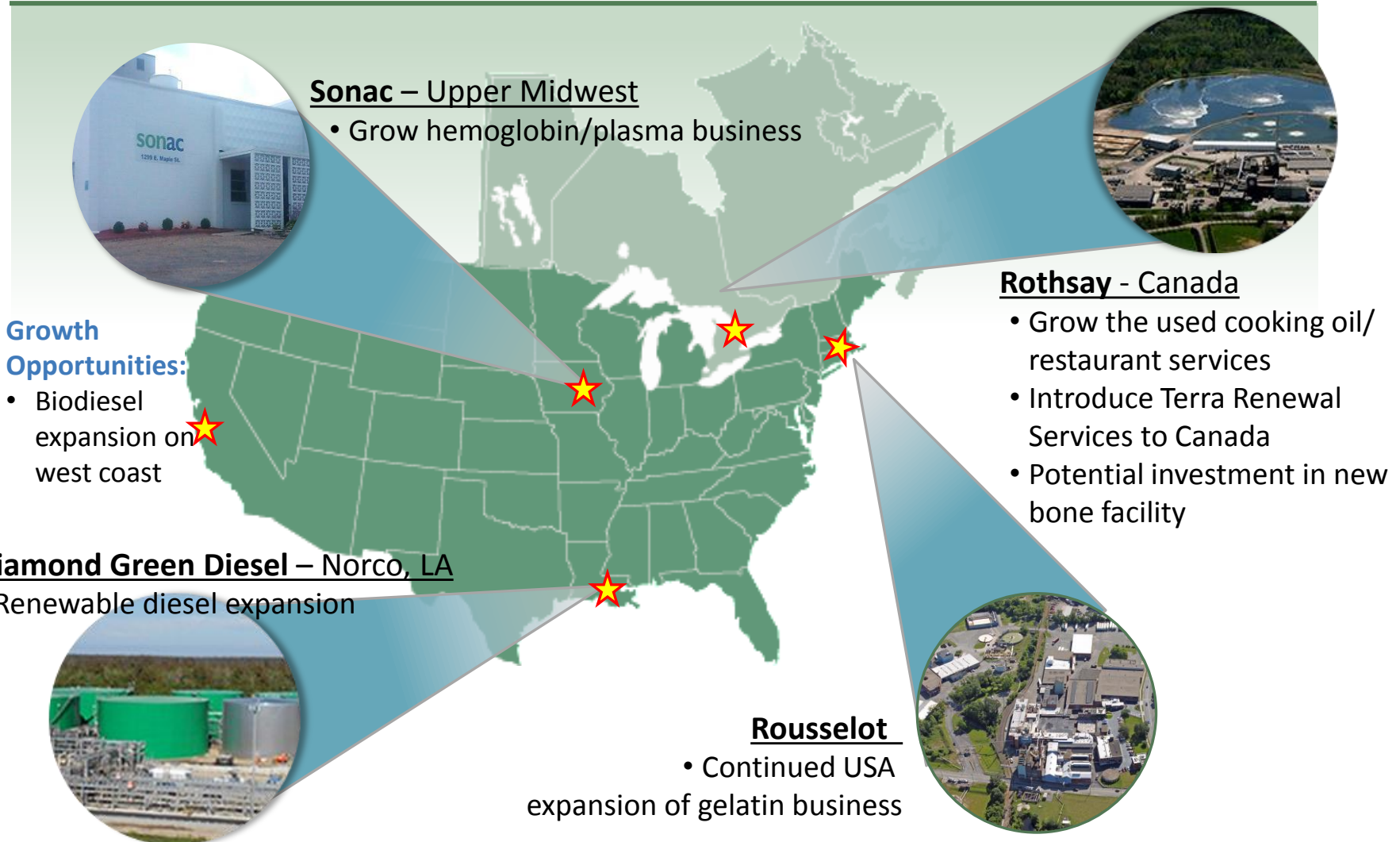
And how we plan to do it...



Note: Management's current views on future performance (see page 2).

Capture Growth Opportunities

North America



Capture Growth Opportunities

North America



Combine Synergies:

- Solid and semi-solid residuals from Terra's processing will be further refined through our Nutrient Recovery Technology

Nutrient Recovery Technology

Currently operating pilot plant in Hampton, FL

What is it?

- Protein and fat recovery process from industrial residuals
- Discovering additional value and products
- Restoring water stream to water treatment plants

Growth Opportunities

- New Nutrient Recovery locations in Canada and Arkansas



■ Current Terra Renewal operations



Terra Renewal

Permitted and active for land application in **blue states**

What is it?

- Repurposing nutrient-rich industrial residuals into eco-friendly fertilizer
- Professional service and equipment
- 250,000 acres permitted
- Environmentally sound

Growth Opportunities

- Grow wastewater solids recovery
- Expand across USA & Canada
- Bundle services with key customers



Capture Growth Opportunities

South America



Growth Opportunities

- Enter rendering business
- Enter blood processing business

Rousselot - Brazil

- Continue to expand gelatin
- Grow the Peptan® brand



Capture Growth Opportunities

Europe



Growth Opportunities

- Expand rendering business in Southern and Eastern Europe

Ecoson - Son, Netherlands

- Expand biophosphate production



Growth Opportunities

China

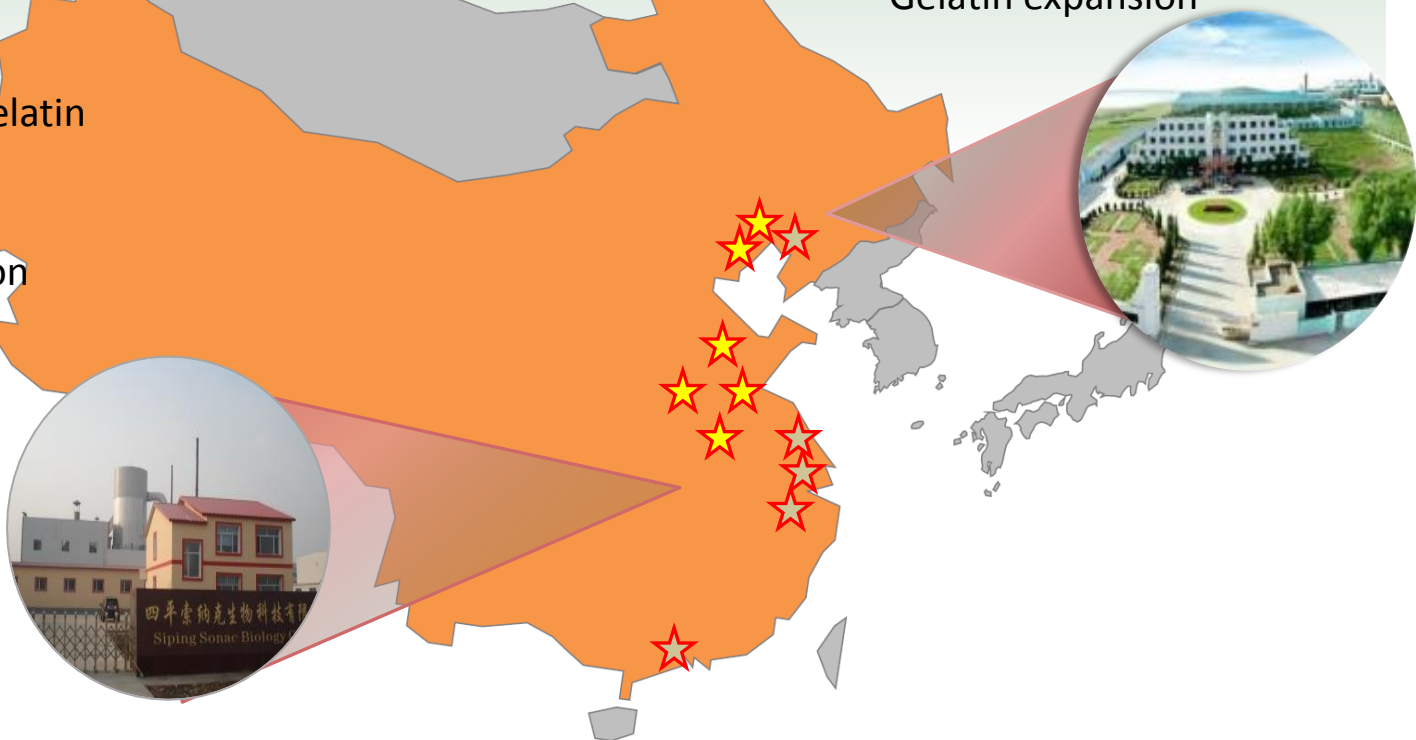


Growth Opportunities

- Continued gelatin expansion
- Growth of blood position
- Enter core rendering business

Rousselot - China

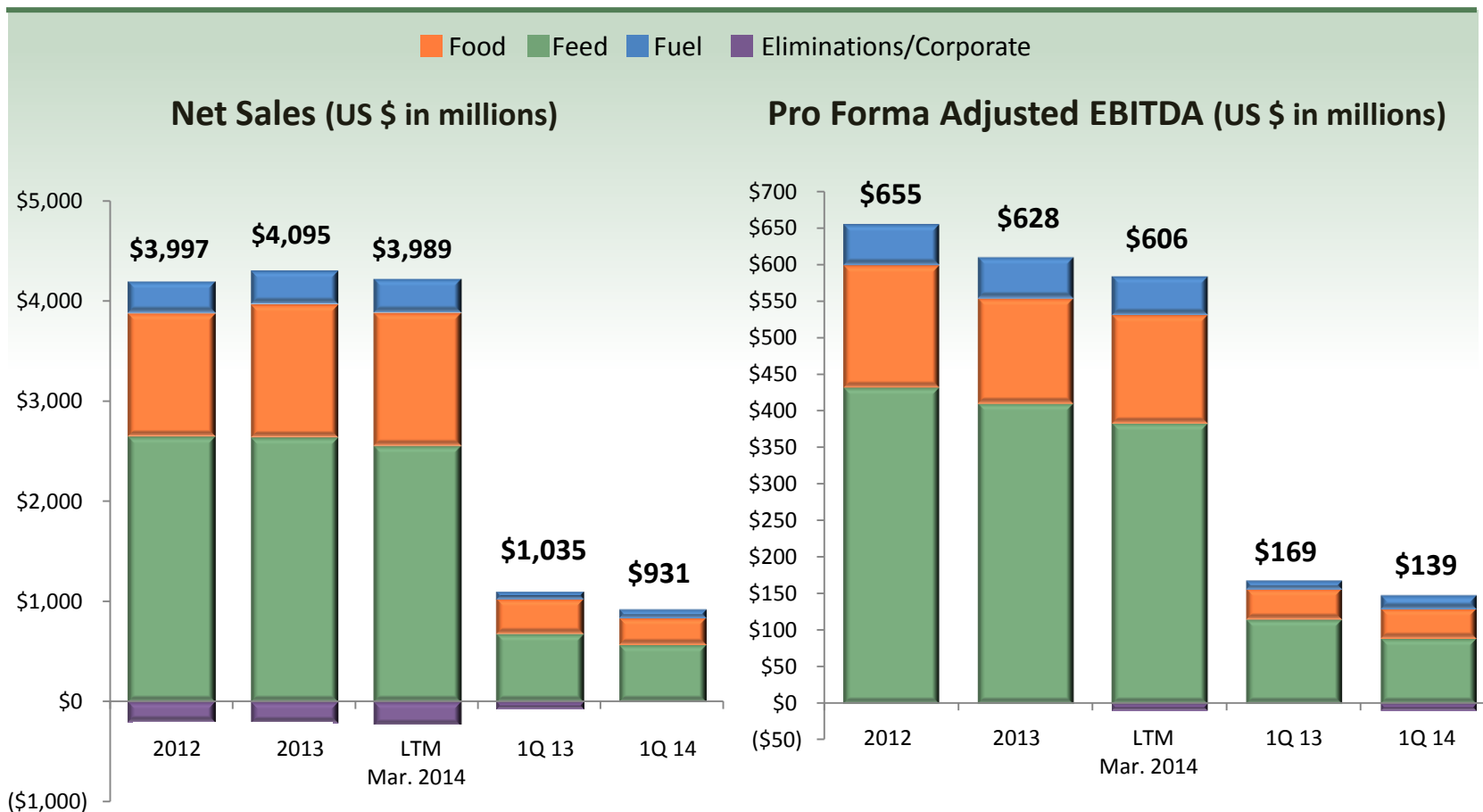
- Gelatin expansion



Financials



Pro Forma Operating Performance



Exchange Rates:

	<u>2012</u>	<u>2013</u>	<u>LTM Q1 2014</u>
USD/EURO	1.2845	1.3273	1.3394
USD/CAD	1.0084	0.9712	0.9500

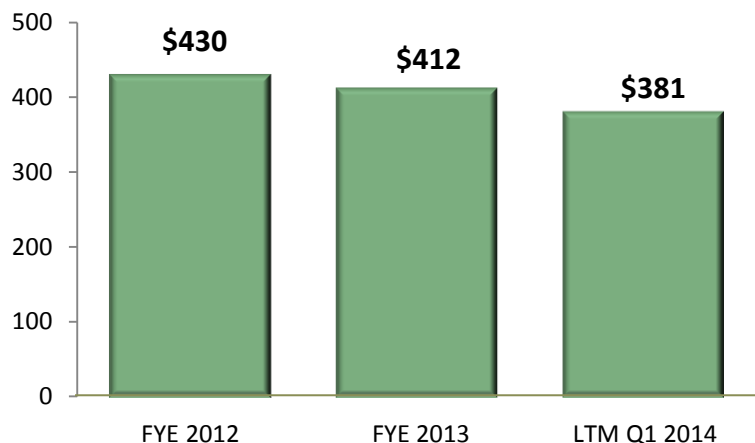
See Cautionary Statement on slide # 29.

Pro Forma Adjusted EBITDA

Adjusted EBITDA (U.S. dollars in thousands)	FYE 2012	FYE 2013	LTM Q1 2014	Q1 2013	Q1 2014
Net income	\$ 302,642	\$ 245,574	\$ 121,418	\$ 80,046	\$ (52,803)
Depreciation & Amortization	173,217	186,203	207,553	43,005	65,669
Goodwill impairment	10,083	-	-	899	-
Interest income	-	-	-	-	-
Interest expense	40,284	61,056	109,160	11,067	58,857
Foreign currency (gains)/losses	-	(28,108)	(15,230)	-	13,814
Non-controlling interest	9,779	8,358	7,407	2,295	1,797
Other, net expense	(2,122)	12,003	13,555	(888)	1,138
Equity in unconsolidated subsidiary	(310)	(7,660)	(13,529)	527	(5,077)
Income tax expense (benefit)	121,840	109,693	60,223	33,406	(18,290)
Adjusted EBITDA	\$ 655,413	\$ 587,119	\$ 490,557	\$ 170,357	\$ 65,105
DGD Joint Venture EBITDA	-	17,261	27,528	(1,195)	9,072
Darling Ingredients International 13th week	-	-	4,100	-	4,100
Acquisition costs	-	23,271	39,219	-	15,948
Non-cash inventory step-up	-	-	44,831	-	44,831
Pro Forma Adjusted EBITDA	\$ 655,413	\$ 627,651	\$ 606,235	\$ 169,162	\$ 139,056

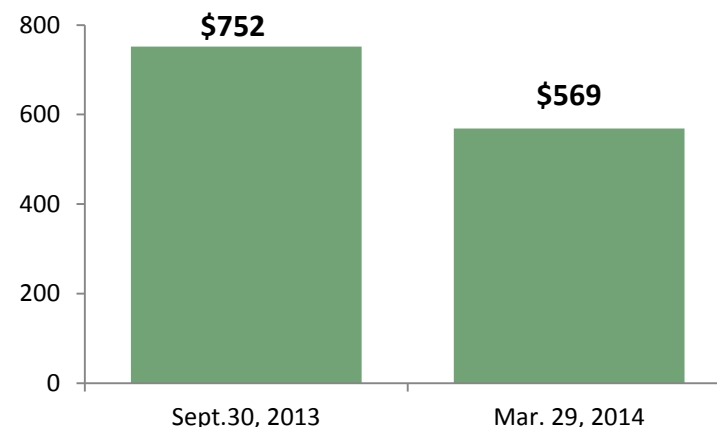
Operating Performance (US \$ in millions)

Free Cash



Note: Free cash flow defined as Pro Forma Adjusted EBITDA less capital expenditures

Net Working Capital

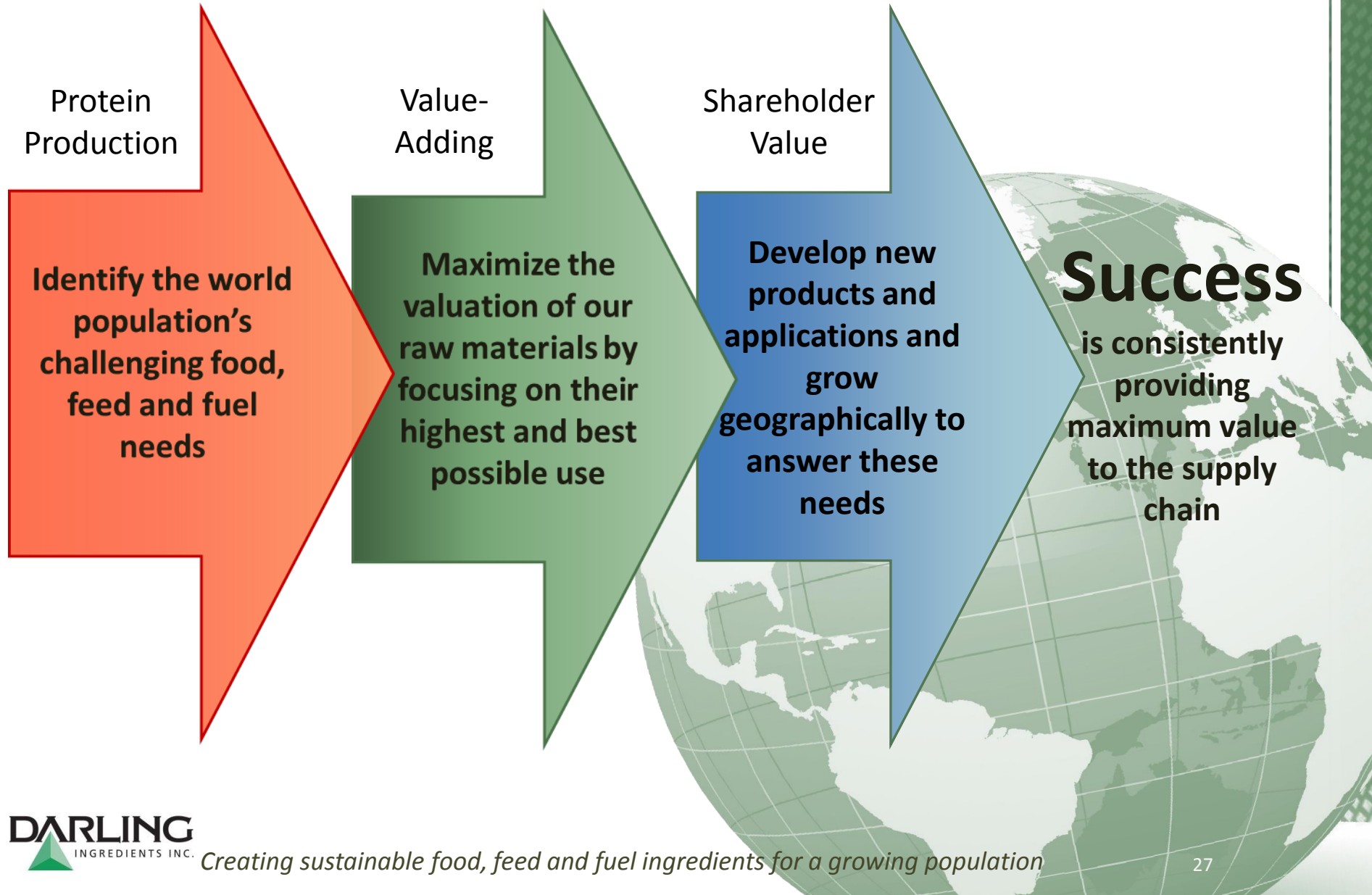


Note: Net working capital is defined as current assets less current liabilities.

Debt Summary

	March 29, 2014
Credit Agreement	
Revolving Credit Facility	\$ 219,015
Term Loan A	333,964
Term Loan B	1,300,536
5.375% Senior Notes due 2022	500,000
Other Notes and Obligations	39,430
	<u>2,392,945</u>
Less cash and cash equivalents	143,422
Net Debt:	\$ 2,249,523

Our recipe for success...



Q&A



Creating sustainable food, feed and fuel
ingredients for a growing population

Cautionary Statement Regarding Unaudited Pro Forma Financial Information

The unaudited pro forma financial information ("Unaudited Pro Forma Financial Information") presented in the Financial Section pages of this presentation was prepared by Darling management and is based upon (i) Darling audited financial statements for the fiscal years ended December 29, 2012 and December 28, 2013, respectively, (ii) Darling unaudited financial statements for the three months ended March 30, 2013 and March 29, 2014, respectively, (iii) VION Ingredients audited financial statements for the year ended December 31, 2012 as prepared under Dutch GAAP, but including a US GAAP reconciliation footnote, (iv) VION Ingredients unaudited condensed consolidated and combined interim financial statements for the twelve months ended December 31, 2013 and three months ended March 31, 2013, respectively as prepared under Dutch GAAP, but including a US GAAP reconciliation footnote; (v) the Rothsay audited statement of assets acquired and liabilities assumed and the related statement of net revenues and direct costs and operating expenses for the fiscal year ended December 29, 2012 and (vi) Rothsay unaudited statement of assets acquired and liabilities assumed and the related statement of net revenues and direct costs and operating expenses for the nine months ended September 28, 2013 and the three months ended March 30, 2013.

Darling is presenting the Unaudited Pro Forma Financial Information for informational purposes only. Darling believes that the Unaudited Pro Forma Financial Information was prepared in good faith and on a reasonable basis based on the best information available at the time of its preparation. The Unaudited Pro Forma Financial Information, however, is not fact. The Unaudited Pro Forma Financial Information was not intended to be used as predictive of future performance. It was not prepared in compliance with the requirements of GAAP, the published guidelines of the SEC regarding pro forma information, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of pro forma financial information. Darling's independent public auditor has not audited or reviewed the Unaudited Pro Forma Financial Information. The inclusion of the Unaudited Pro Forma Financial Information in this presentation should not be regarded as a representation that Darling or any of its officers, affiliates, advisors, or representatives consider the Unaudited Pro Forma Financial Information to be a reliable prediction of future events or results, or a representation that actual results would have been comparable had the Transactions occurred on the dates indicated, and the information should not be relied upon as such.

Darling acquired Rothsay on October 28, 2013 and VION Ingredients on January 7, 2014. Neither Rothsay nor VION Ingredients had been operated as a stand-alone business prior to the respective acquisitions, but rather as divisions of their respective parent entities. Management does not believe that the Unaudited Pro Forma Financial Information is necessarily indicative of future performance of Darling, and in fact, actual performance may differ significantly (either better or worse) from the performance indicated in the Unaudited Pro Forma Financial Information due to (i) the challenges inherent in integrating the businesses of Darling, Rothsay and VION Ingredients, (ii) changes to Darling's operations and strategy that may have been implemented or may be implemented in the future as a result of the Transactions or otherwise, and (iii) numerous other potential risks and uncertainties, including, but not limited to, those set forth under "Risk Factors" in the Form 10-K of Darling International Inc. (predecessor by name change to Darling) for the year ended December 28, 2013, which was filed with the SEC on February 26, 2014. Investors are cautioned not to rely on the Unaudited Pro Forma Financial Information as a measure of future performance. There can be no assurance that the results indicated in Unaudited Pro Forma Financial Information would have been realized had the Transactions taken place on the dates assumed in the Unaudited Pro Forma Financial Information or that actual results for the combined entity will not be materially different. Pro forma information is inherently unreliable and should not be used as the basis for an investment decision. Darling does not undertake to revise or update the Unaudited Pro Forma Financial Information, even if some or all of the assumptions utilized in preparing the information proves to be wrong.

ASSUMPTIONS

The key assumptions that were used to prepare the Unaudited Pro Forma Financial Information includes, but is not limited to the following:

1. The Unaudited Pro Forma Financial Information is not intended to and in fact does not comply with Regulation S-X Article 3;
2. The Unaudited Pro Forma Financial Information assumes that the acquisitions of Darling Ingredients International and Rothsay occurred on January 1, 2012, and have been presented herein on a combined basis. Thus, the presentation effectively combines the historic financial information (unless as otherwise noted below) of the respective businesses and does not eliminate any net sales and the profit related thereto for any transactions between Darling Ingredients Inc. and Darling Ingredients International (formerly known as VION Ingredients), or Darling Ingredients Inc. and Rothsay for periods prior to the respective acquisition dates;
3. For periods prior to January 7, 2014, the Unaudited Pro Forma Financial Information for Darling Ingredients International is based on the company's underlying Dutch GAAP financial statements, which have been converted to US GAAP taking into account all known and material Dutch – US GAAP adjustments;
4. For periods prior to January 7, 2014, the Unaudited Pro Forma Financial Information for Darling Ingredients International does not reflect the application of purchase accounting in accordance with ASC 805 and hence, the recognition of Darling Ingredients International's assets and liabilities assumed at their respective fair values. Thus, there is no non-cash inventory step-up adjustment for any financial period presented that excludes the three months ended March 29, 2014;
5. For periods prior to October 28, 2013, the Unaudited Pro Forma Financial Information for Rothsay is based on the Rothsay statement of assets acquired and liabilities assumed and the related statement of net revenues and direct costs and operating expenses, which were prepared under US GAAP;
6. For periods prior to October 28, 2013, the Unaudited Pro Forma Financial Information for Rothsay does not reflect the application of purchase accounting in accordance with ASC 805 and hence, the recognition of Rothsay's assets and liabilities assumed at their respective fair values. Thus, there is no non-cash inventory step-up adjustment for any financial period presented that excludes the three months ended December 28, 2013;
7. No procedures were performed by management to ensure that the Unaudited Pro Forma Financial Information for Darling Ingredients International or Rothsay for the First Quarter 2013 reflects an appropriate cut-off with respect to sales transactions, expense accruals, payroll, or other similar income statement items that could have an impact on the net sales and Pro Forma Adjusted EBITDA presented herein;
8. Prior to the acquisition by Darling Ingredients Inc. neither Darling Ingredients International Inc. nor Rothsay prepared segment financial information in accordance with segments reflected in the Unaudited Pro Forma Financial Information reflected herein; therefore, the allocation of SG&A costs to the respective segments for periods prior to the respective acquisition were based upon the allocation methodology utilized for Q1 2014;
9. The foreign currency translation rate for net sales and Pro Forma Adjusted EBITDA was based on the average rate for each of the respective periods presented.