

Seeing the World Through Our Eyes

5th Annual Credit Suisse Small & Mid Cap Conference

September 17, 2014



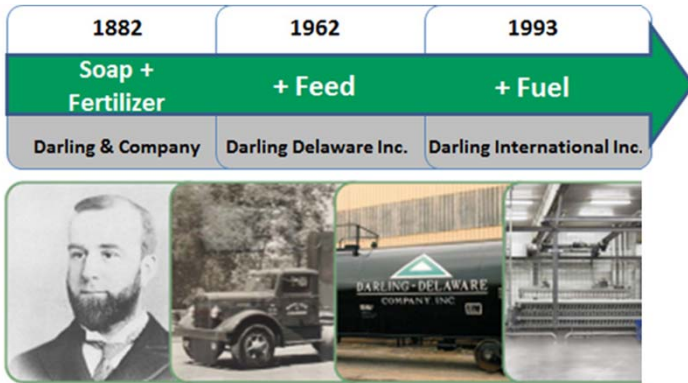
Safe Harbor Statement

This media release 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 “believe,” “anticipate,” “expect,” “estimate,” “intend,” “could,” “may,” “will,” “should,” “planned,” “potential,” “continue,” “momentum,” 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 upstream their profits to the Company for payments on the Company’s indebtedness or other purposes; general performance of the U.S. and global economies; disturbances in world financial, credit, commodities and stock markets; 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; volatile prices for natural gas and diesel fuel; climate conditions; unanticipated costs or operating problems related to the acquisition and integration of Rothsay and Darling Ingredients International (including transactional costs and integration of the new enterprise resource planning (ERP) system); 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, reduced demand for animal feed, or otherwise; reduced finished product prices; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the National Renewable Fuel Standard Program (RFS2) and tax credits for biofuels both in the U.S. 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 H1N1 flu, bovine spongiform encephalopathy (or “BSE”), porcine epidemic diarrhea (“PED”) or other diseases associated with animal origin in the U.S. 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; 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; and/or unfavorable export or import markets. 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.



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

Our Historical Timeline



A history of growth ... from a regional U.S. renderer, to a global ingredients company



A World Leader in Bio-Nutrient Transformation

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 June 2014 pro forma revenue:	~\$4.0 billion	Food <ul style="list-style-type: none"> • Gelatin • Casings • Functional Proteins • Food Grade Fats • Heparin • Bone China
Employees:	Approx. 10,000	Feed <ul style="list-style-type: none"> • Proteins • Fats • Bakery Feeds • Organic Fertilizers • Plasmas • Hides
Headquarters:	Irving, Texas, USA	Fuel <ul style="list-style-type: none"> • Renewable Fuels • Biofuels • Green Gas • Green Electricity
Regional Offices:	Cold Spring, Kentucky, USA Dundas, Ontario, Canada Son, Netherlands	

Locations by Continent and Process

Process	USA	Canada	Europe	China	S. America	Australia	Total:
Rendering - (C3 By-products & UCO)	35	5	10				50
Transfer Stations	54		8				62
Protein Blending	4						4
Bakery	11						11
Used Cooking Oil processing only	8		1				9
Disposal Rendering - (C1 & C2)			5				5
Fat melting - food grade			5				5
Blood Plasma	1		4	5	1*	1	12
Bone Ash			2				2
Bio Diesel	1	1					2
Renewable Diesel	1						1
Gelatin	2		4	4	3		13
Casings			4	1			5
Environmental Services	4		1				5
Fertilizer	1						1
Petfood	1		1				2
Hides	3		3				6
	126	6	48	10	4	1	195

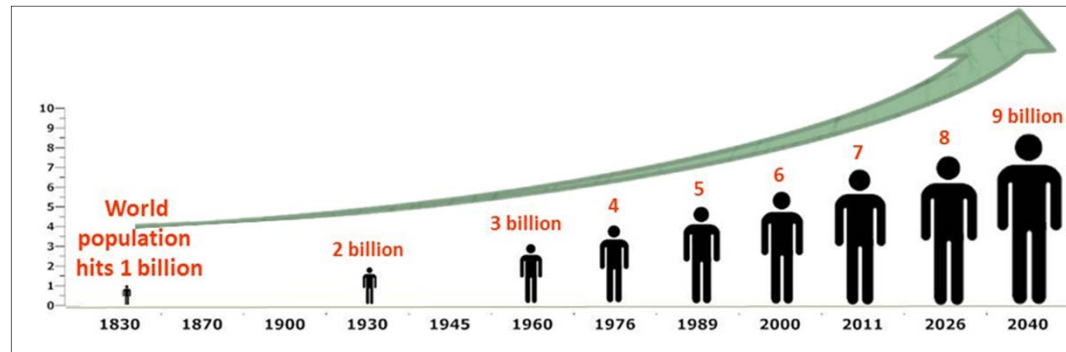
Note: List excludes administrative and dedicated sales offices.

* Facility in the permitting process.

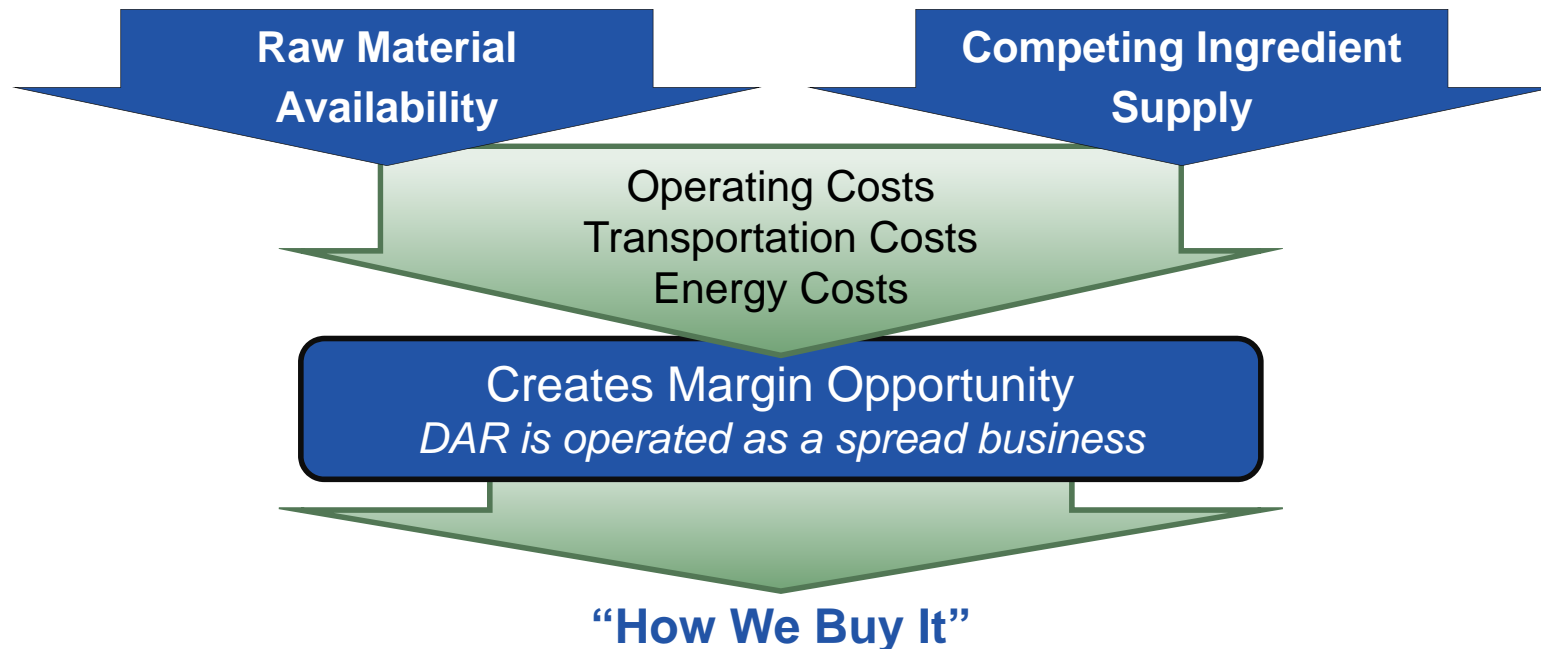
European categories for rendering of animal by-products:

- C3 – food-grade material, for food and feed products
- C2 – unfit for food or animal feed, can be used as fertilizer
- C1 – must be destroyed; used to generate green energy

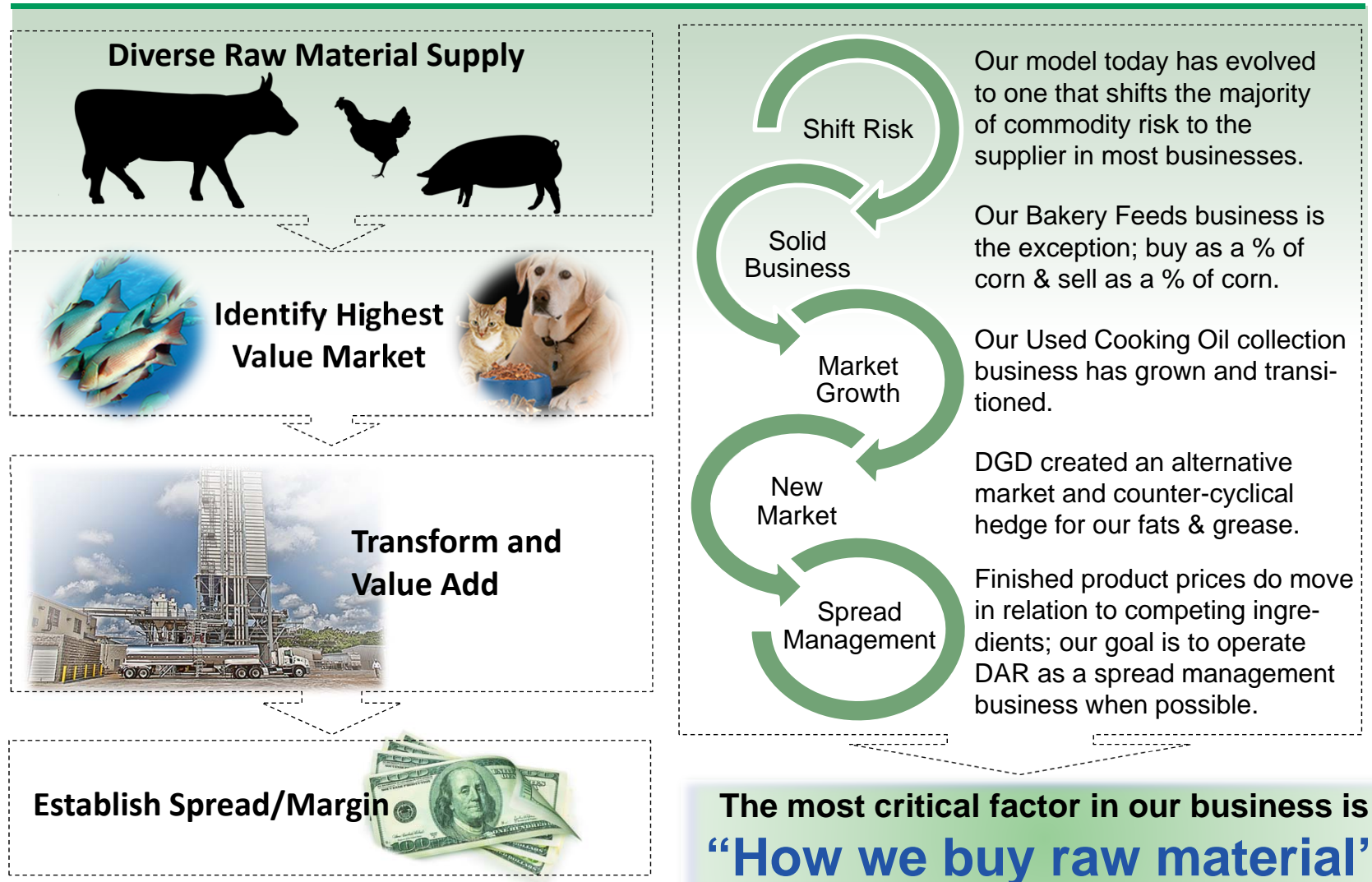
Global Drivers to Business



Some sources estimate strong growth in world population which will drive Food, Feed & Fuel demand



Genesis of Business Model



How Do We Measure Success?

Return on Gross Investment (ROGI):

Earnings before interest, taxes, depreciation and amortization adjusted for certain non-operational costs divided by the sum of Total Assets plus Accumulated Depreciation and Amortization less Deferred Tax Assets less Excess Cash less Non-Interest Bearing Liabilities including, but not limited to Accounts Payable, Accrued Expenses, Pension Liabilities and Other Non-Current Liabilities.

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



Food, Feed & Fuel

Our Business Segments

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



Our Brands by Reporting Segments

The ingredients we produce are used in three primary segments:

- **Food** (pharmaceutical, gelatin, natural casings, edible fats)
- **Feed** (fats & proteins, pet food, nutritional feed supplements, fertilizers)
- **Fuel** (renewable and bio-diesel, green gas, green electricity)



Our Food Ingredients – A Closer Look

Ingredients for living.

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




Rousselot

sonac

cth

hepac

Food – A Closer Look:



- Rousselot is the world's leading supplier of gelatin and collagen peptides to a global market*
- Europe held the highest market share of gelatin revenue and volume in 2013, followed by North America and Asia/Pacific, the fastest growing market area*
- Rousselot has 13 production facilities selling to 75 countries worldwide

MARKET DRIVERS

- Supply and competing uses for bones, hides and pig skins
- Demand for gelatin in food and beverages
- Pharmaceutical demand
- Film industry demand



* "Gelatin Market Analysis by Raw Material, By Application, and Segment Forecasts to 2020" by Grand View Research, Inc., 2014

Food – A Closer Look:

- Turnkey supplier of natural sausage casings and meat by-products to the food and meat processing industry
- Traceability and food safety are critical to CTH operations
- 50 years experience sourcing, processing and selling the highest quality product through an extensive export network
- CTH employs 1,100 people with sorting facilities in Europe and China

MARKET DRIVERS

- Supply of hogs and sheep
- World demand for sausage products particularly in China and Eastern Europe
- Competition from collagen casings



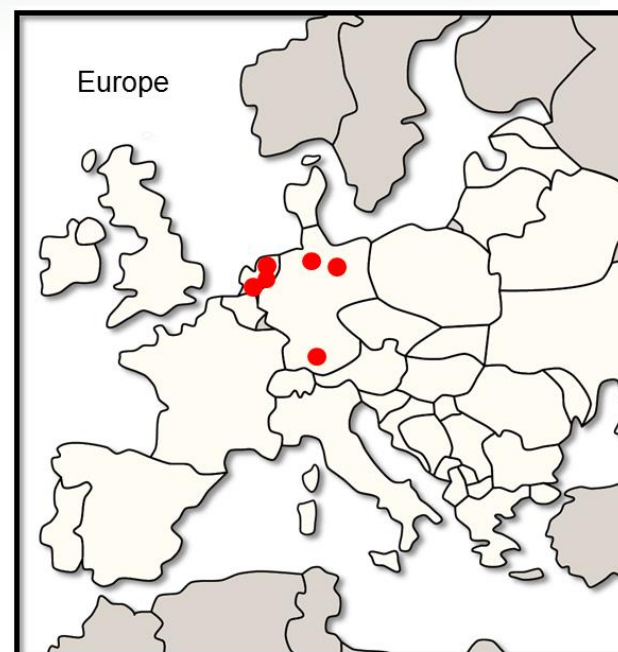
Food – A Closer Look:

sonac

- Sonac fat processes, refines and packages high-quality food-grade animal fats for baking, frying fats and spreads (schmaltz, lard)
- Some Sonac fat products are used as a natural binding agent to add texture and firmness to processed meats and other processed foods
- Sonac food-grade fat has processing facilities in Germany and the Netherlands
- Sonac bone provides raw material for our gelatin plants and bone ash for our Global Ceramics operation in the U.K. and other bone china customers

MARKET DRIVERS

- Palm oil
- Competing spread alternatives
- Food / Technical
- General European economy



Our Feed Ingredients – A Closer Look

Nutrients for growth.

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



DAR PRO
SOLUTIONS®
A Darling/Griffin Brand

sonac

Bakery Feeds®

ROTHSAY

TERRA
renewal

**Nature
Safe®**
Natural & Organic Fertilizers

besthides

DARLING
INGREDIENTS INC.

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Feed – A Closer Look: Geographic Production

North American Feed Ingredients

- DAR PRO Ingredients
- DAR PRO Solutions
- Bakery Feeds
- Rothsay
- Terra Renewal
- Nature Safe

European Feed Ingredients

- Sonac

FEED MARKET DRIVERS

- Raw material volume
- Competing agricultural-based ingredients
- Feed demand/Protein production
- Pet food demand
- Biofuel production

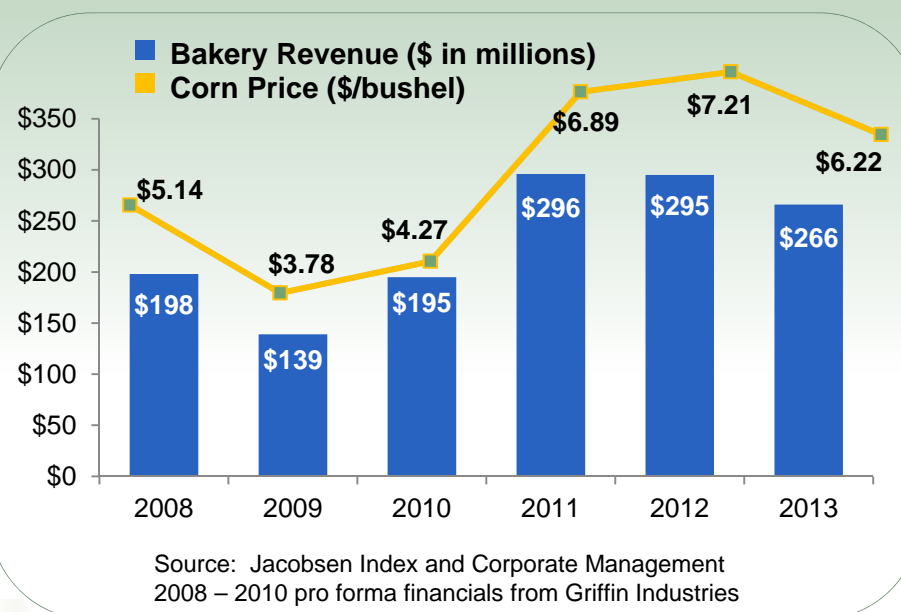
Feed is our largest segment,
predominantly attributable to the USA

Operated as Margin Management Business



North America - Bakery Feeds

- Cookie Meal®, a Bakery Feeds product, is a premium, high-energy, animal feed ingredient that competes with corn in poultry, swine or pet food diets
- Bakery Feeds earnings reflect corn price through shared margins with commercial bakery suppliers



MARKET DRIVERS:

- Corn price
- Raw material volume
- Calorie substitutes in feed



European Feed Ingredients: **sonac**

- Sonac is Europe's leading supplier of consistent and high-quality proteins, fats and minerals from food grade animal by-products that are used in pet foods, animal feed and fertilizers. Sonac products are marketed as:

Sonac:

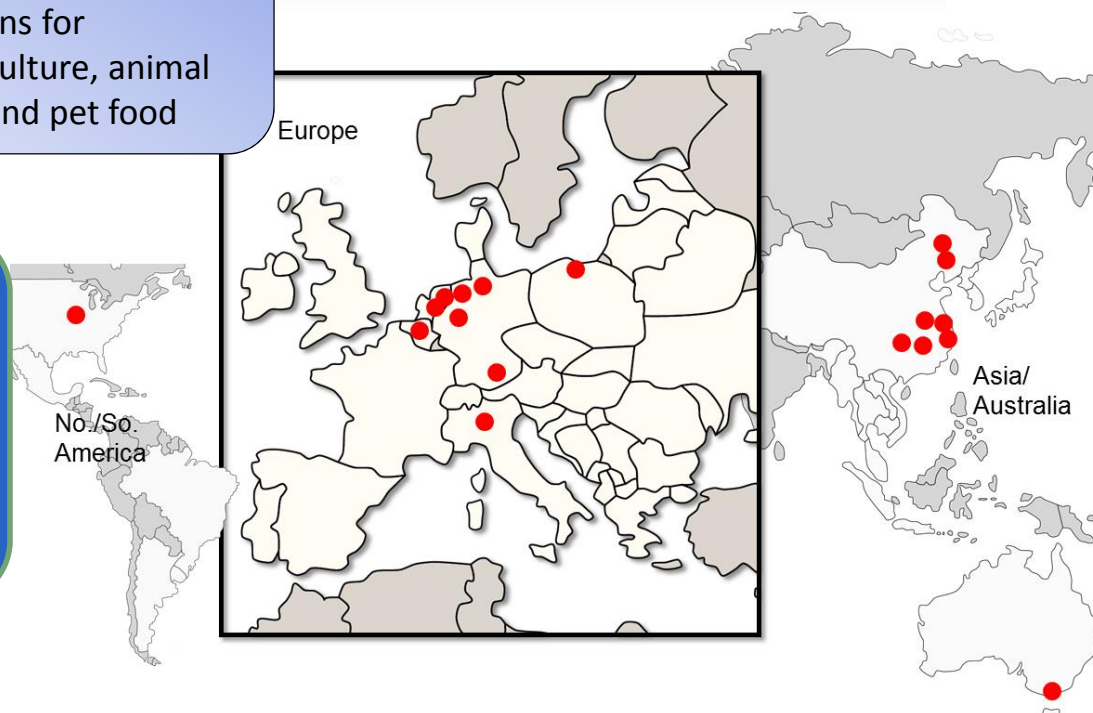
- Rendered fats and proteins for animal feeds and pet food (similar to US operations)

Sonac Blood:

- Highly functional proteins for aquaculture, animal feed and pet food

MARKET DRIVERS

- Raw material supply
- Environmental regulations and policies
- Energy costs



Our Fuel Ingredients – A Closer Look

Energy for today's world.

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



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Fuel – A DGD Update:



- In operation for over a year, DGD continues as North America's largest facility to convert animal fats, used cooking oils and distillers corn oil into renewable diesel
- DGD's nameplate capacity is **137 million gallons per year, or 9,300 barrels per day**
- DGD also annually produces an estimated **20 million gallons of renewable naphtha, butane and propane** as valuable co-products
- On August 3, 2014, there was a fire at the DGD facility with no reported injuries. The facility was shut down with damage relatively isolated. We expect to be operational by mid-to-late September.

MARKET DRIVERS

- Renewable Fuel Standard (RFS)/Government regulations
- Ultra low sulfur diesel price
- Feedstock cost
- Co-product values
- Hydrogen costs

Year 1 – DGD Lookback



- Approximately **120 million gallons** of renewable diesel produced
- Darling EBITDA approximately **\$35.2 million**
- Darling invested capital of approximately **\$115 million**
- Plant performance excellent up until fire incident on August 3, 2014
- Operations expected to resume mid-to-late September with **expansion to 11,000 barrels per day** by mid-October



Darling continues to believe in the earnings potential of DGD and ultimately, it will be one of the highest returning assets in our portfolio

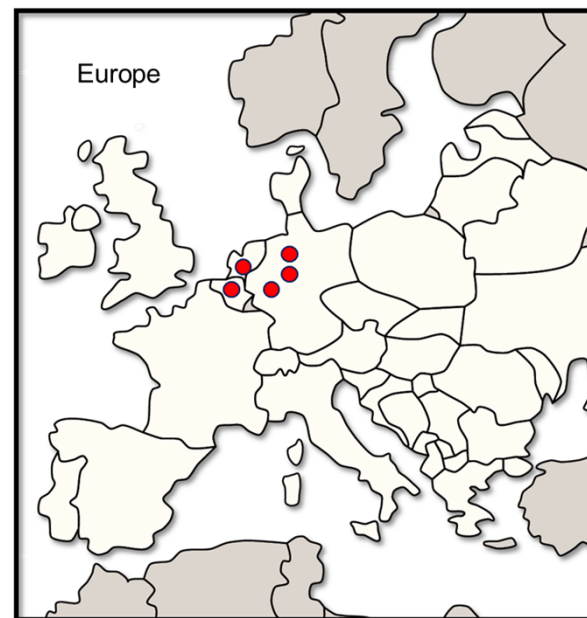
Fuel – A Closer Look:



- In answer to Europe's stringent laws enacted post-BSE, Rendac collects and safely processes mortalities and slaughter by-products that are designated **unfit for animal feeds or human consumption** (Category C1 & C2)
- Rendac plays an important role in the control and prevention of animal diseases
- Rendac's end products are used as biofuel for energy production at our own plants as well as providing energy for local needs and as raw material for second generation biodiesel.

MARKET DRIVERS

- Raw material volume
- Government disposal regulations
- Subsidies



Fuel – A Closer Look:



- One of the largest producers of green energy from a digesting process in the Netherlands, our Ecoson Green Energy Park is located in Son
 - Organic residuals from food industry are converted to biogas for green electricity
 - Biophosphate produced from pig manure for use as fertilizer

MARKET DRIVERS

- Raw material volume
- Manure and organics supply
- Energy prices





Growth Strategy

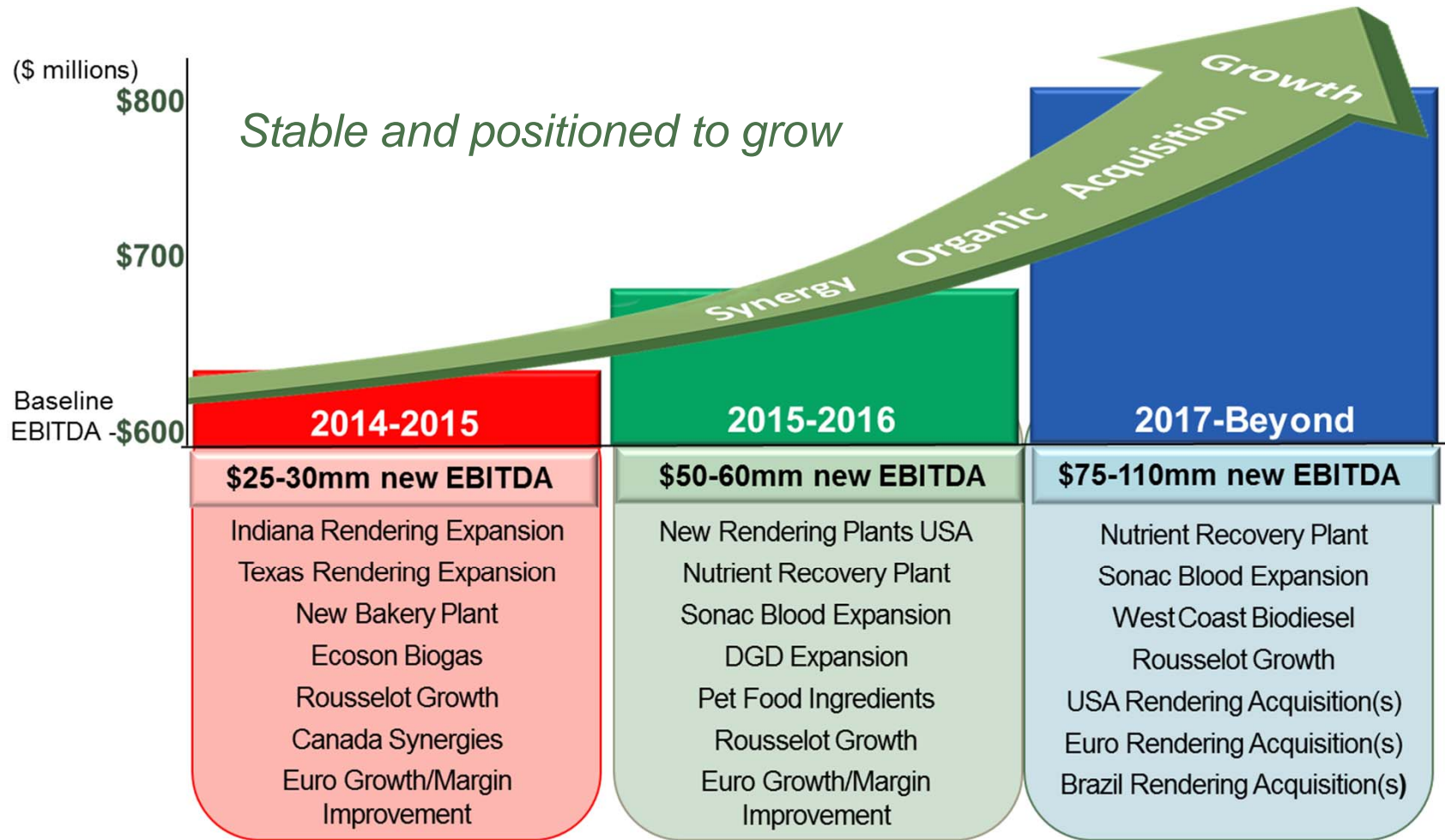
How we will grow and sustain our business

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Projected EBITDA Growth thru 2017 and Beyond

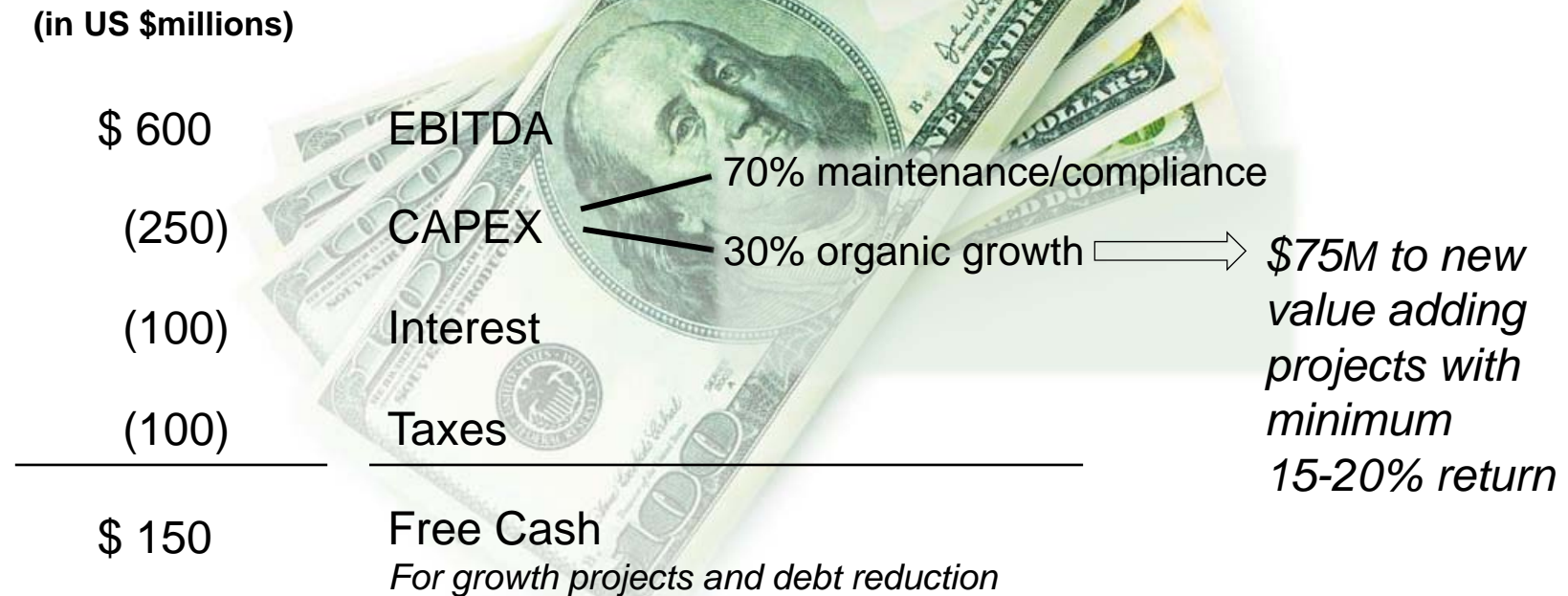
And how we plan to do it...



Note: Management's current views on future performance (see page 2).
 Baseline EBITDA does not include Diamond Green Diesel.

Financing Projected EBITDA Growth

How we plan to pay for it...



A history of delivering and growing earnings

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

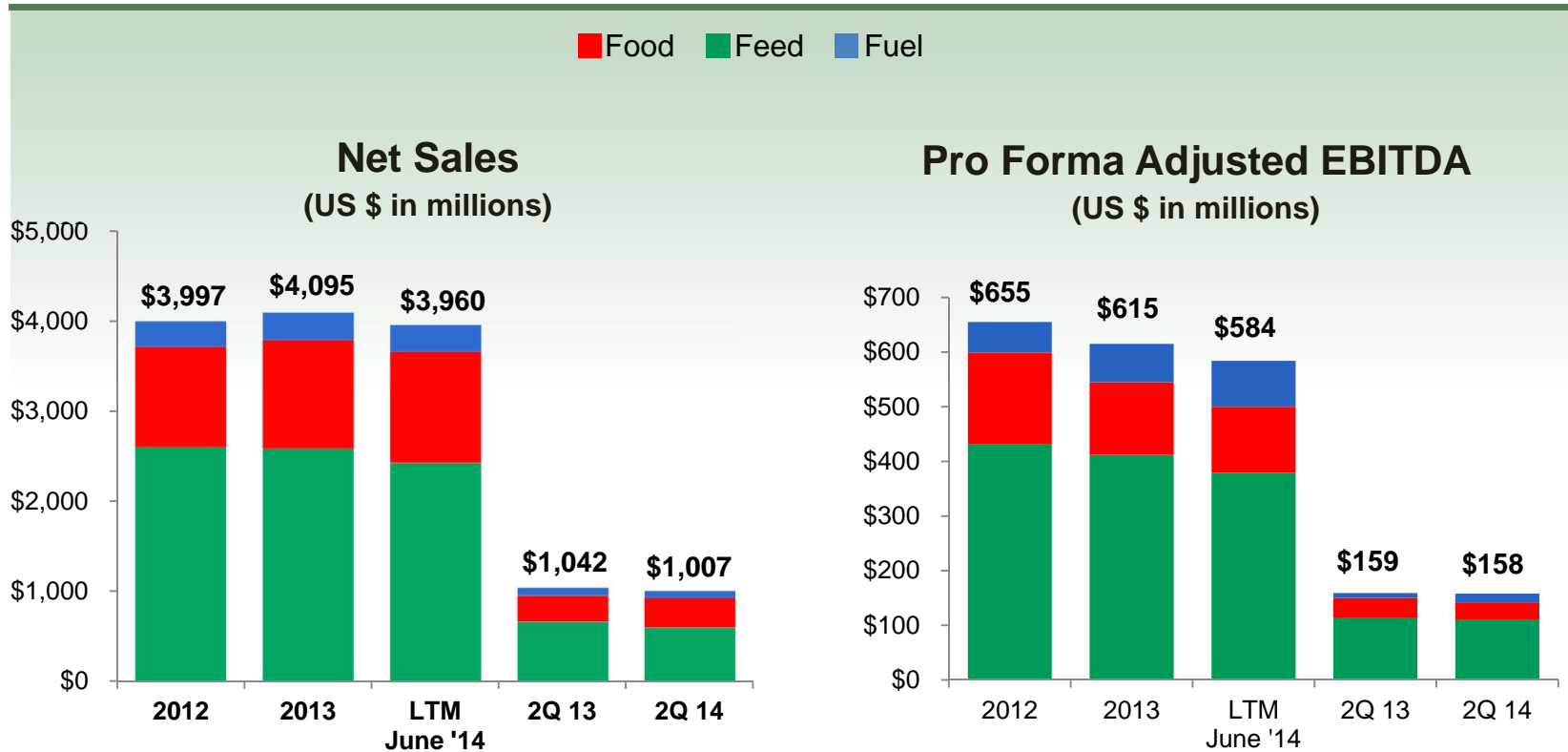


Financials

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



Pro Forma Operating Performance



Exchange Rates:			
	2012	2013	LTM Q2 2014
USD/EURO	1.2845	1.3131	1.3572
USD/CAD	1.0084	0.9917	0.94445

See Cautionary Statement at end of this presentation.



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Pro Forma Adjusted EBITDA

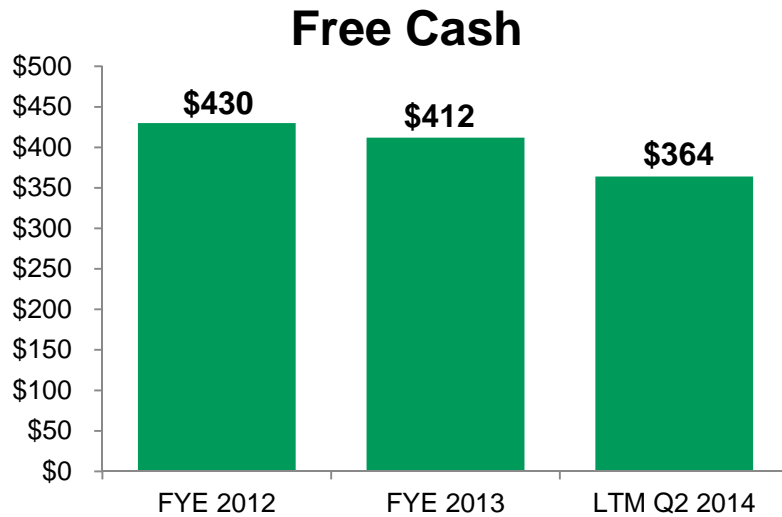
	FYE 2012	FYE 2013	LTM Q2 2014	Q2 2013	Q2 2014
Net Income	\$ 302,642	\$ 241,426	\$ 69,407	\$ 71,927	\$ 32,757
Depreciation and Amortization	173,217	188,977	235,028	43,216	67,042
Goodwill Impairment	10,083	-	(5)	-	456
Interest Income	-	(68)	(1,514)	(63)	(1,430)
Interest Expense	40,284	70,896	102,922	15,008	26,571
Foreign Currency	-	(28,108)	14,310	5	(11)
Non-Controlling Interest	9,779	7,855	4,646	4,529	1,818
Other, net Expense	(2,122)	(8,849)	799	(2,223)	2,317
Equity in unconsolidated sub	(310)	(7,660)	(17,934)	2,630	(2,040)
Income Tax Expense	121,840	109,854	47,996	25,664	15,503
Adjusted EBITDA	\$ 655,413	\$ 574,323	\$ 455,655	\$ 160,693	\$ 142,983
DGD Joint Venture EBITDA	-	17,261	35,393	(1,962)	5,902
Darling Ingredients International 13th Week	-	-	-	-	-
Acquisition Costs	-	23,271	43,383	-	4,165
Non-Cash Inventory Step up	-	-	49,803	-	4,971
Proforma EBITDA	\$ 655,413	\$ 614,855	\$ 584,234	\$ 158,731	\$ 158,021

See Cautionary Statement at end of this presentation.

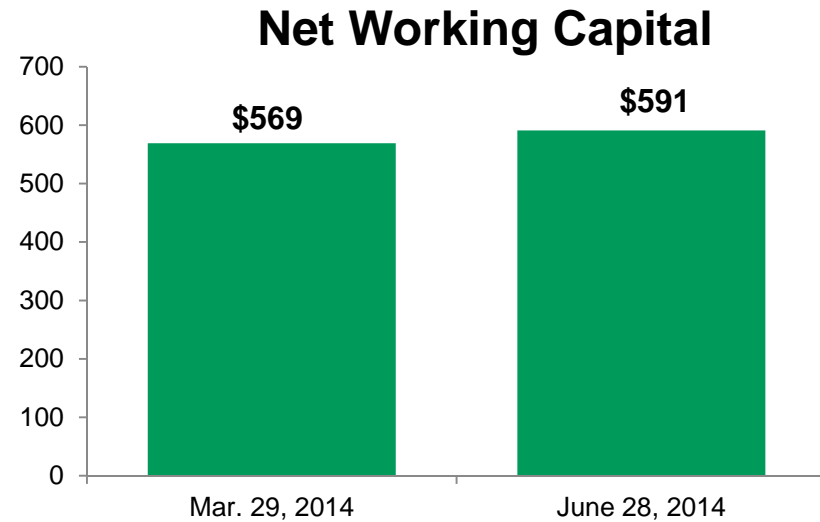


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Operating Performance (US \$ in millions)



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



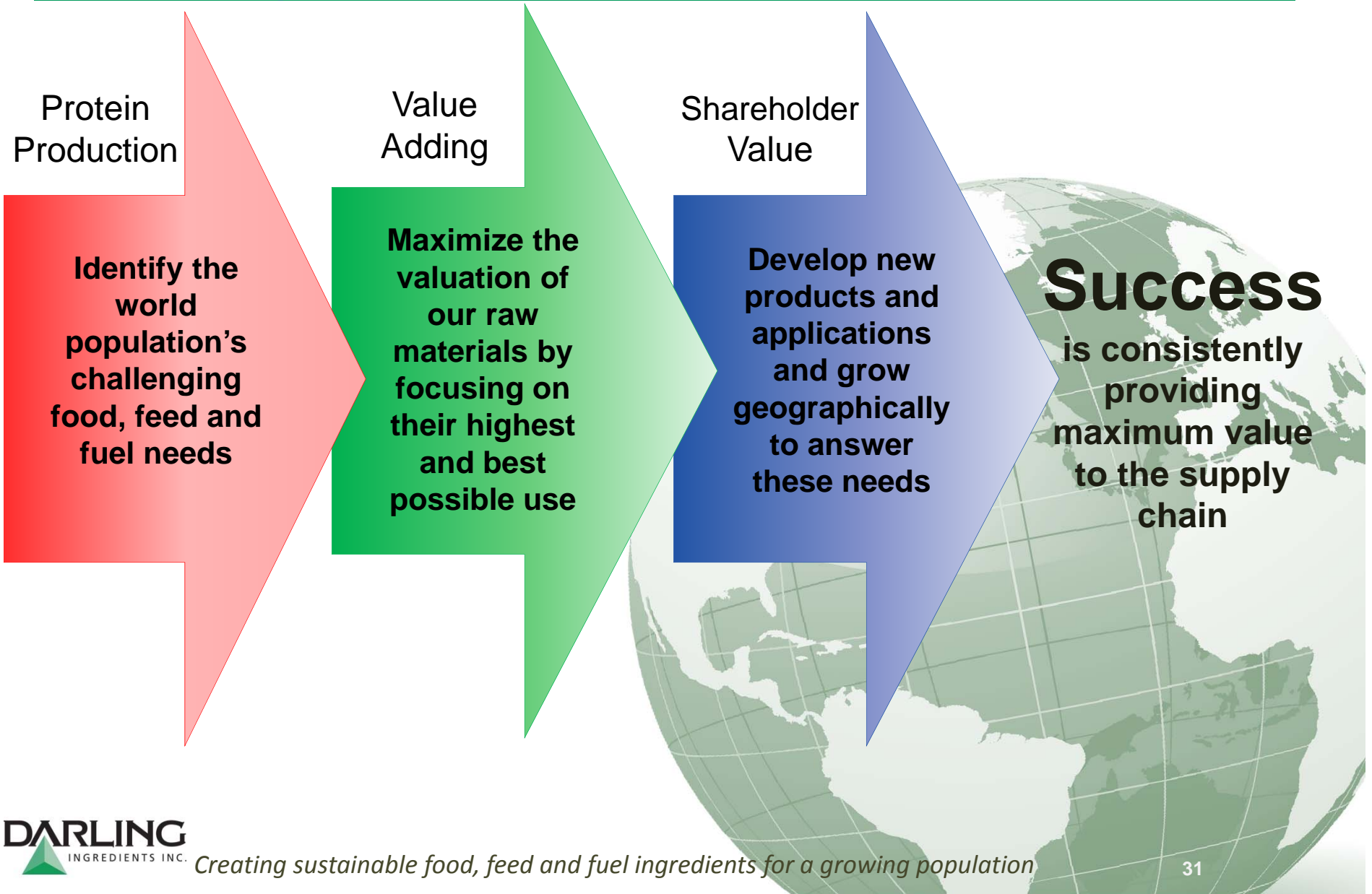
Note: Net working capital is defined as current assets less current liabilities.

Debt Summary

	June 28, 2014
Credit Agreement	
Revolving Credit Facility	\$ 200,018
Term Loan A	336,421
Term Loan B	1,294,442
5.375% Senior Notes due 2022	500,000
Other Notes and Obligations	40,390
	<u>2,371,271</u>
Less cash and cash equivalents	143,785
Net Debt:	\$ 2,227,486

See Cautionary Statement at end of this presentation.

Our Recipe for Success...





Q&A

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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 six months ended June 29, 2013 and June 28, 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 six months ended June 29, 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 six months ended June 29, 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 six months ended June 28, 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 Second 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 Q2 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.



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