

Seeing the World Through Our Eyes

August 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.

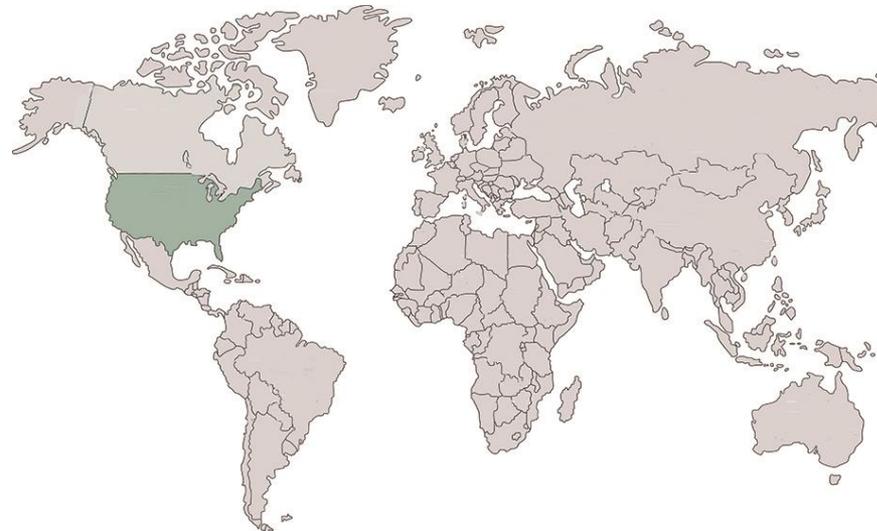
Our History



By 2013, we were...

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

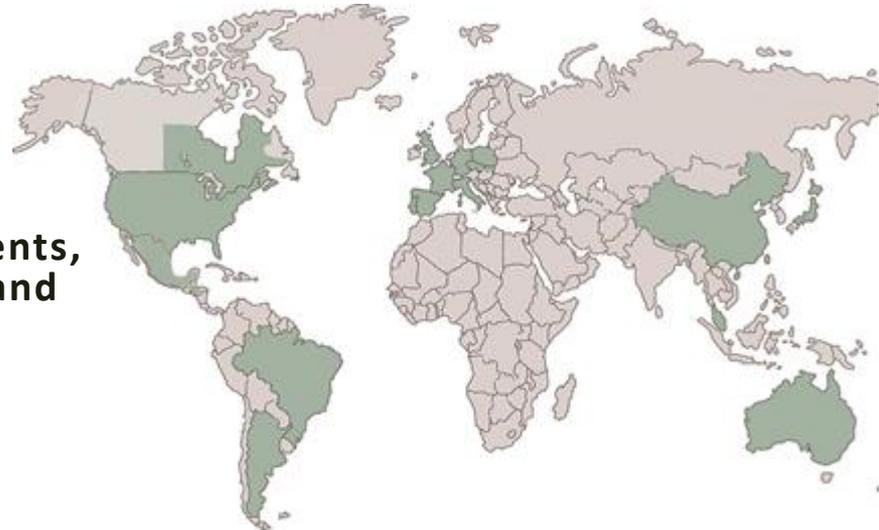
- Over 120 locations across U.S.
- Approx. 4,000 employees
- \$1.7+ billion in revenues



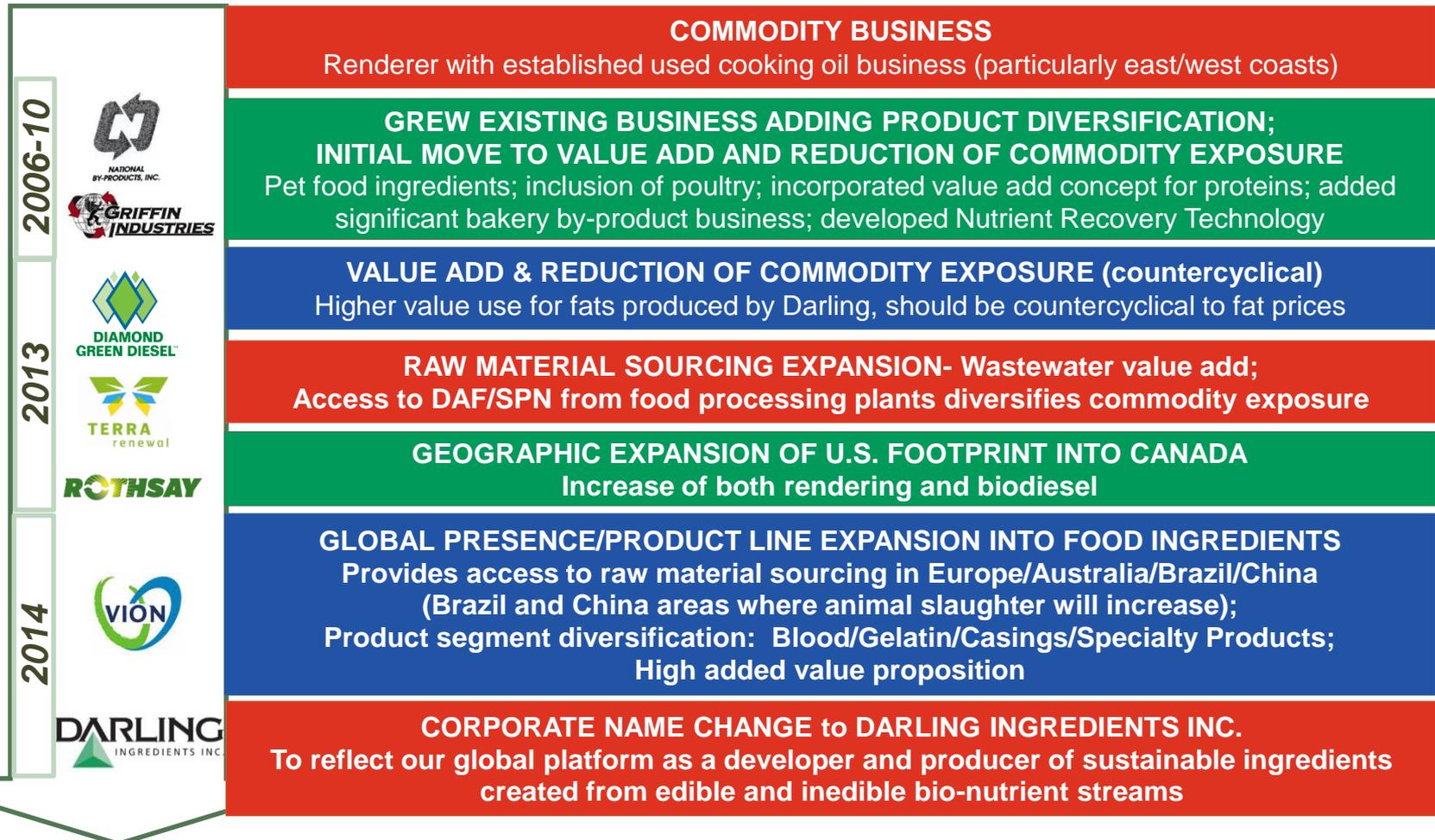
And today...

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



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

No. America : 135+ facilities

Europe : 51 facilities

Asia/Australia: 14 facilities

So. America: 3 facilities

Over 200 locations on 5 continents

- ▲ Darling Ingredients Meat By-product/Grease Facilities:
- ▲ Darling Ingredients Bakery Facilities
- ▲ Biofuel Production Facilities (No. America)
- ◆ Rothsay Facilities (Canada)
- Terra Renewal Industrial Residual Operations
- Ecoson/Rendac/Sonac/Rousselot/CTH/Besthides Facilities



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

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 Sept.'13 pro forma revenue:	\$4.0+ billion	
Employees:	Approx. 10,000	
Headquarters:	Irving, Texas, USA	
Regional Offices:	Cold Spring, Kentucky, USA Des Moines, Iowa, USA Dundas, Ontario, Canada Son, Netherlands	
		Food <ul style="list-style-type: none"> • Gelatin • Casings • Functional Proteins • Food Grade Fats • Heparin • Bone China
		Feed <ul style="list-style-type: none"> • Proteins • Fats • Bakery Feeds • Organic Fertilizers • Plasmas • Hides
		Fuel <ul style="list-style-type: none"> • Renewable Fuels • Biofuels • Green Gas • Green Electricity

Food, Feed & Fuel

Our New 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)



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.
- **Sonac Bone** produces **Calbon N®**, a calcium and phosphorus supplement, and bone ash for technical applications in the food industry.
- **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.



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.



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.



Growth Strategy

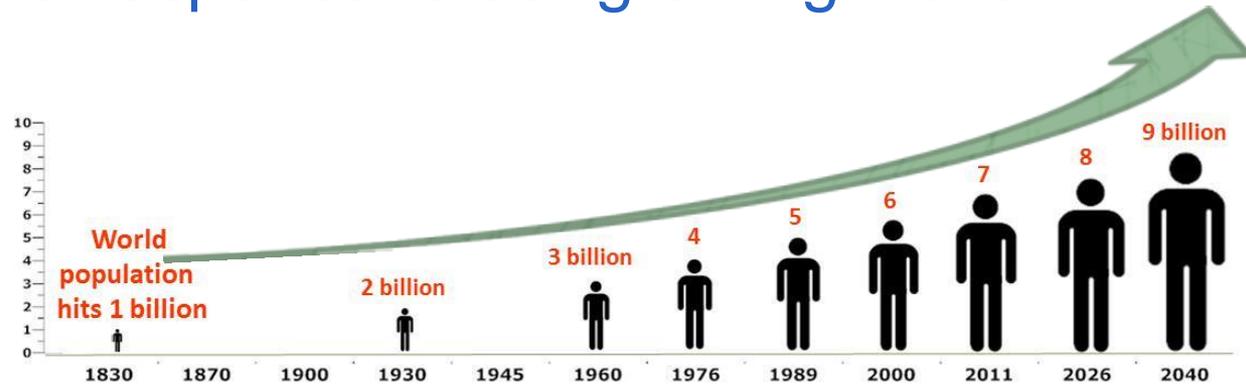
How we will grow and sustain our business

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

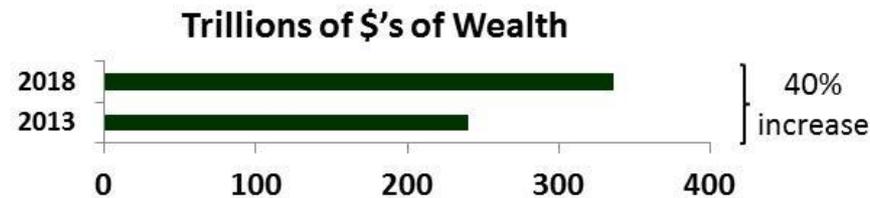


Our growth is a response to our growing world

Some sources estimate strong growth in world population...

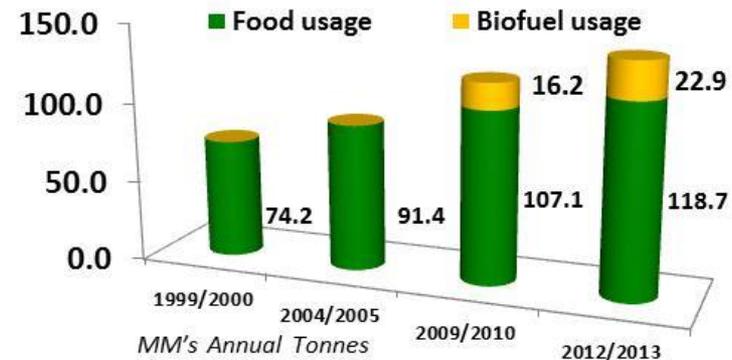


...and more wealth created in key growth areas (Asia and Latin America)...



...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

World Demand for Food/Biofuel from Fats & Oils



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

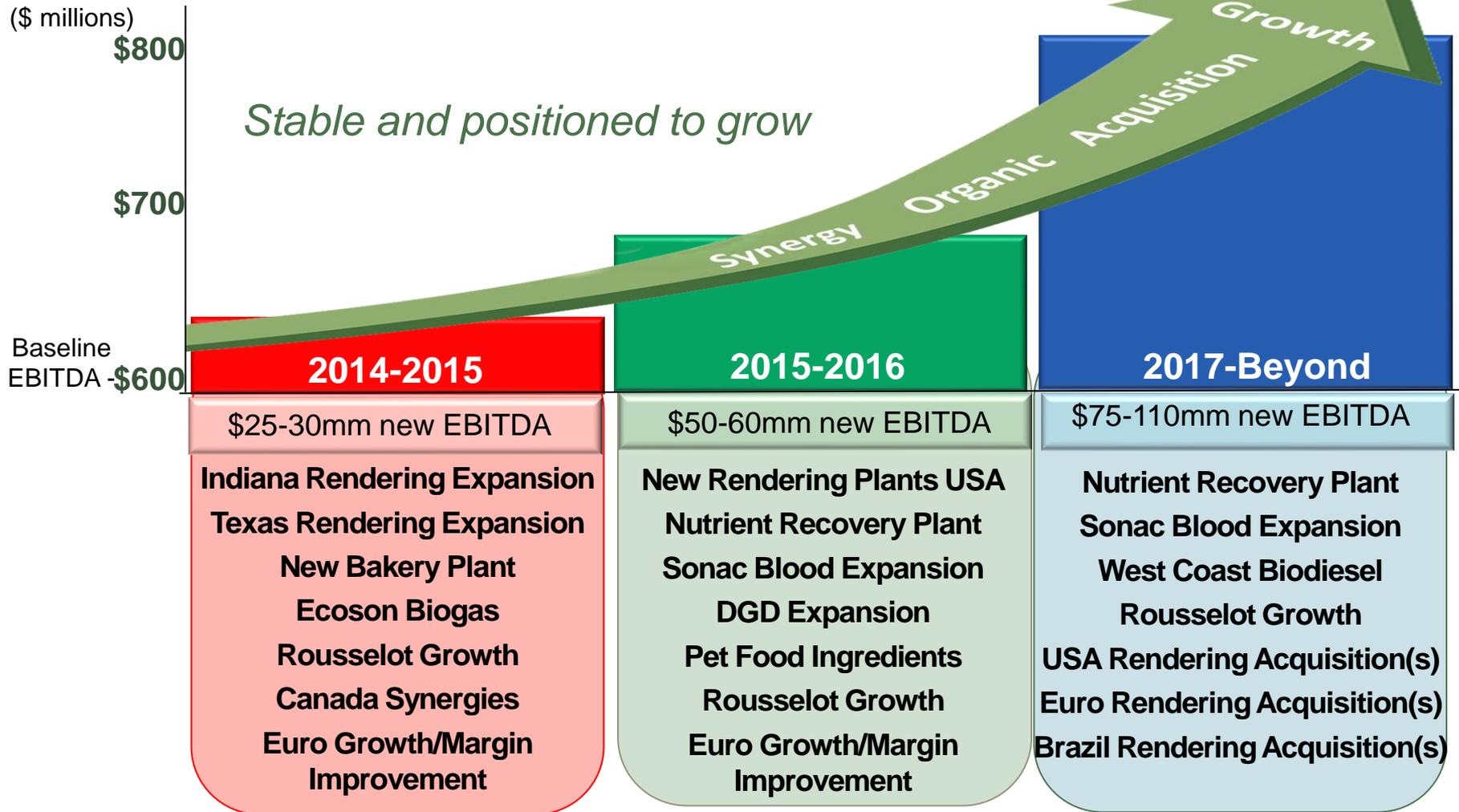
...while holding to our core values:

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

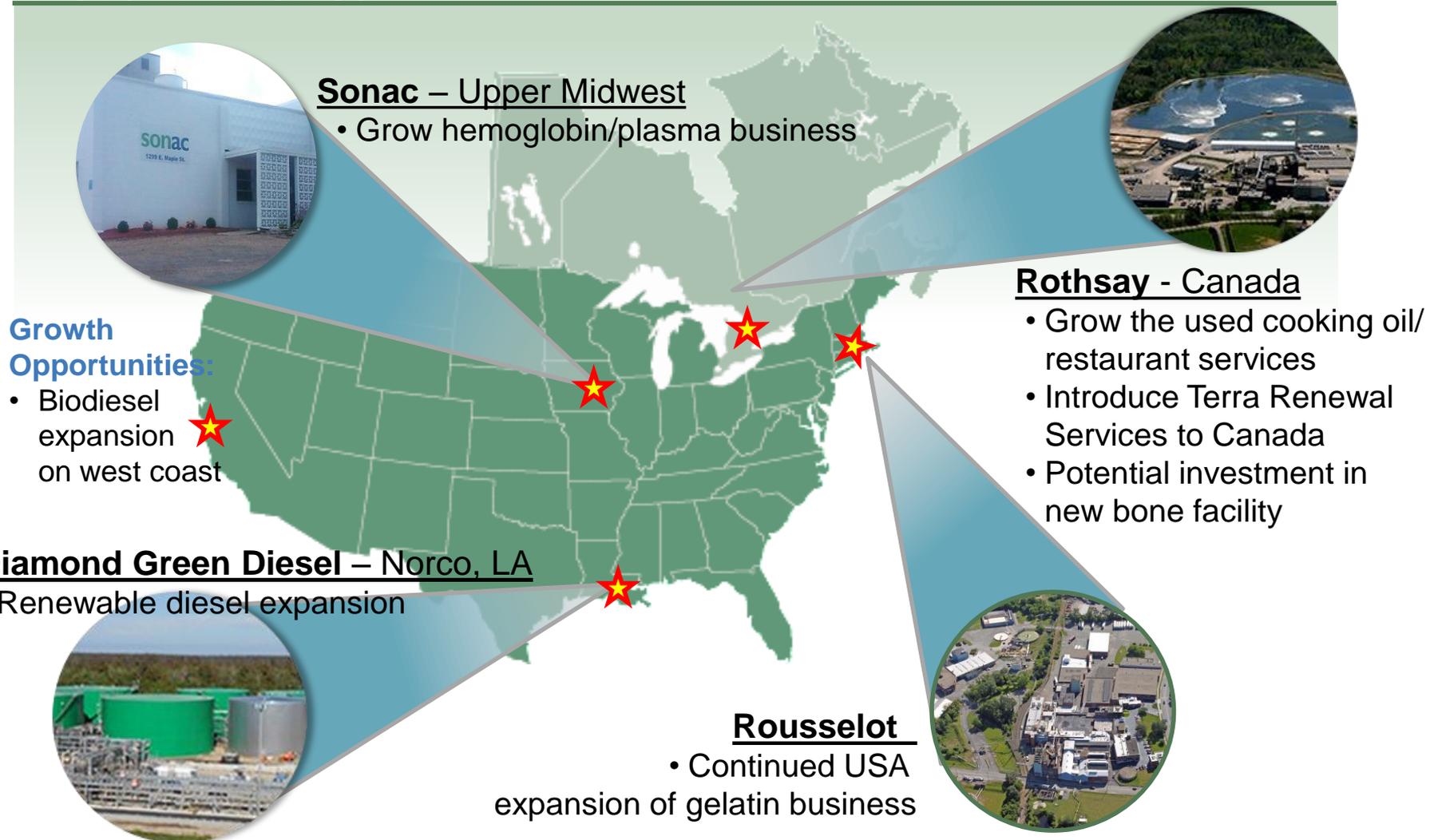
And how we plan to do it...



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

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

■ Current Terra Renewal operations

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



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

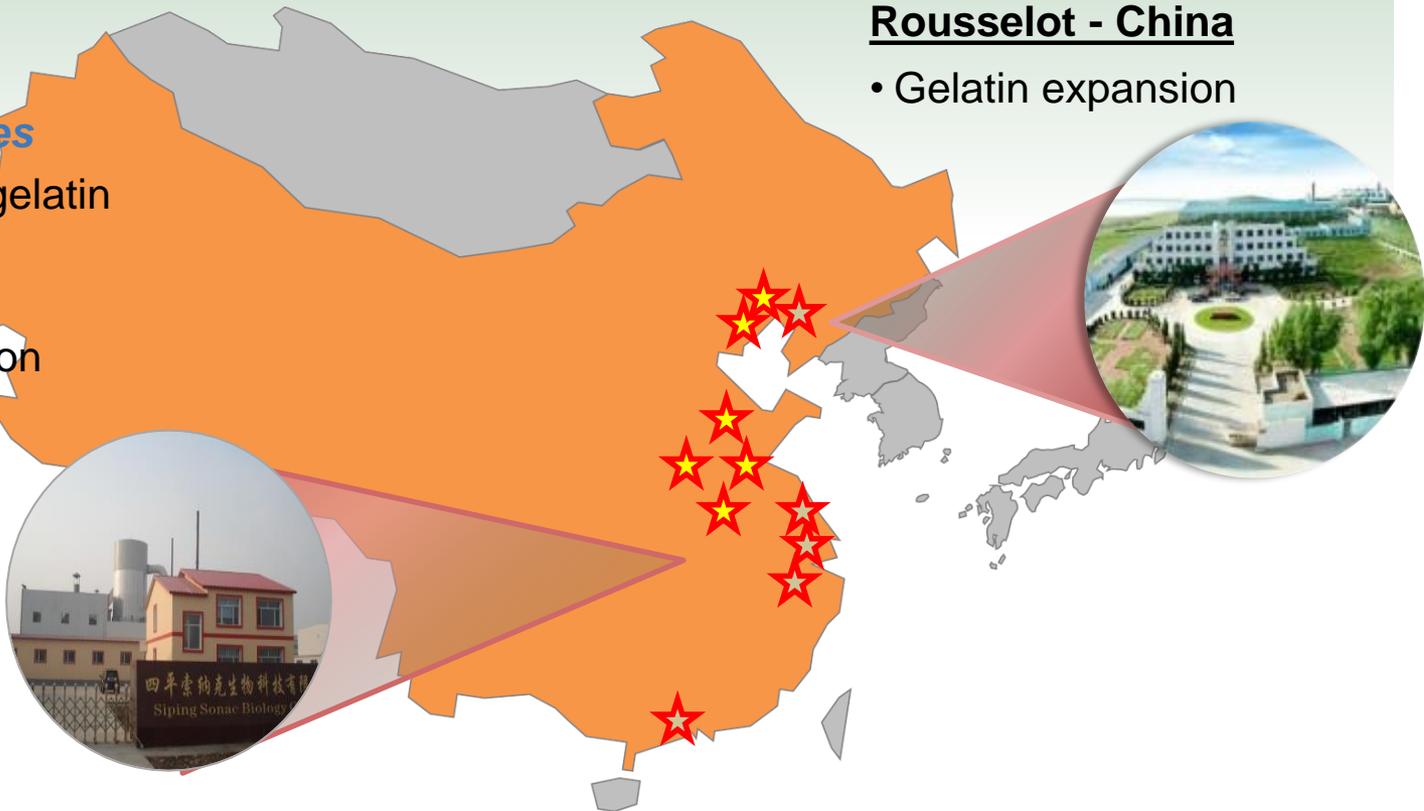


Growth Opportunities

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

Rousselot - China

- Gelatin expansion

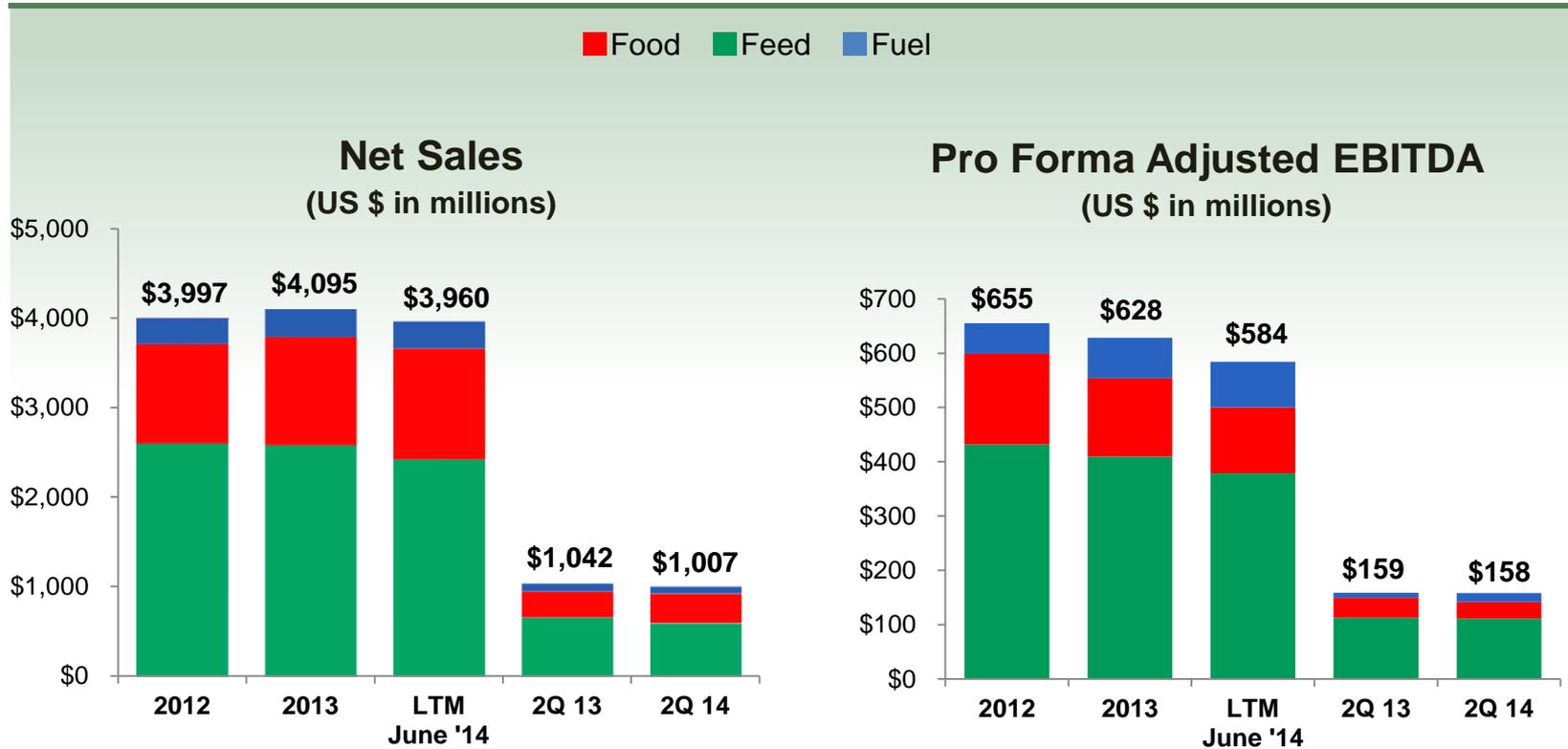


Financials

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

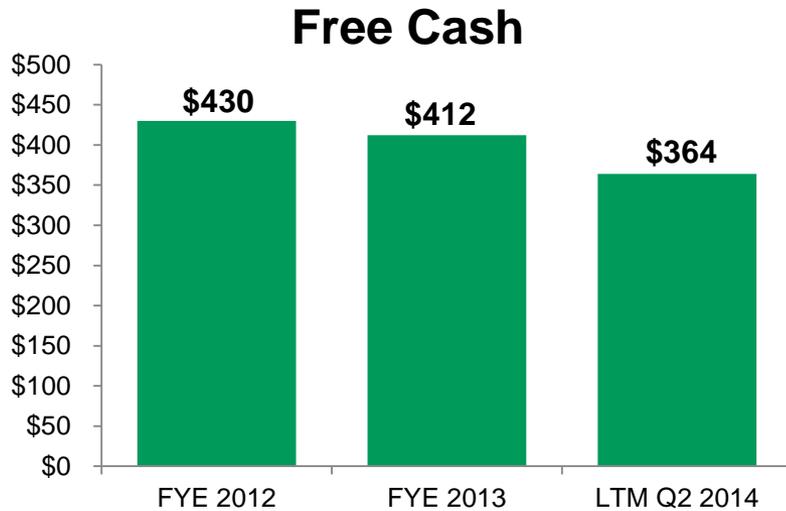
See Cautionary Statement on slide # 29.

Pro Forma Adjusted EBITDA

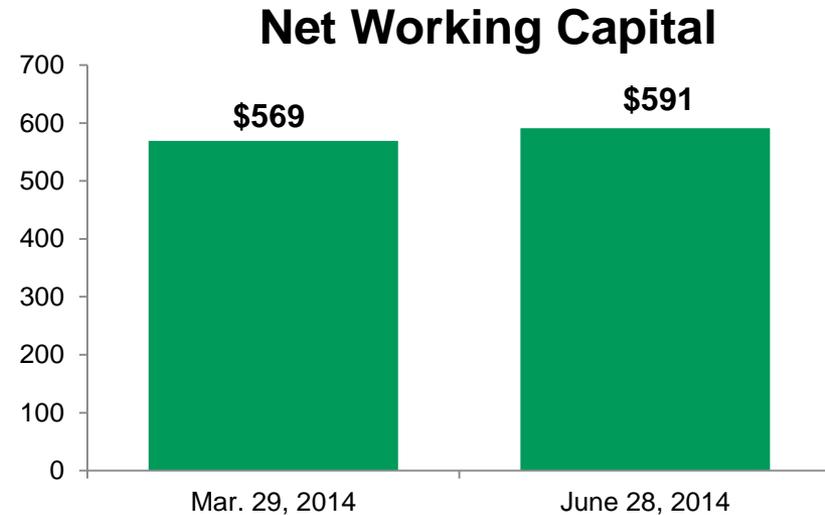
	FYE 2012	FYE 2013	LTM Q2 2014	Q2 2013	Q2 2014
Net Income	\$ 302,642	\$ 241,426	\$ 69,407	\$ 71,927	\$ 32,757
Depreciation and Amortization	173,217	188,977	235,028	43,216	67,042
Goodwill Impairment	10,083	-	(5)	-	456
Interest Income	-	(68)	(1,514)	(63)	(1,430)
Interest Expense	40,284	70,896	102,922	15,008	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 on slide # 29.

Operating Performance (US \$ in millions)



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



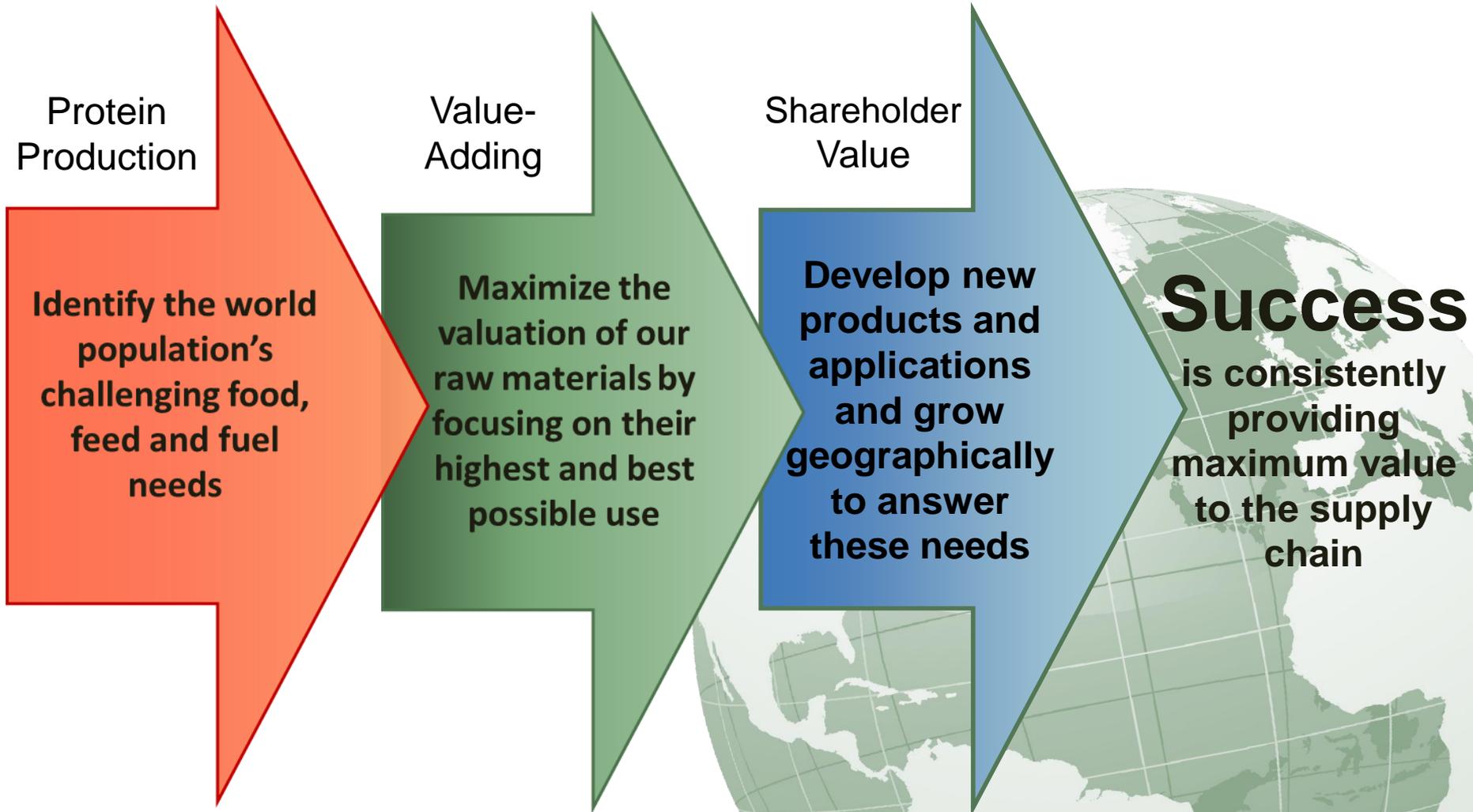
Note: Net working capital is defined as current assets less current liabilities.

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 on slide # 29.

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 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.