



J.P. Morgan Global High Yield & Leverage Finance Conference

February 25, 2014



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

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Safe Harbor Statement

This presentation contains forward-looking statements regarding the business operations and prospects of Darling International 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,” “momentum” and other words referring to events that may occur in the future. These statements reflect Darling International'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, stock markets and climatic conditions; unanticipated 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 International and Valero Energy Corporation, including possible unanticipated operating disruptions and marketing challenges; risks relating to possible third party claims of intellectual property infringement; economic disruptions resulting from the European debt crisis; 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 International, 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 International 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.

Company Profile

From Then to Now

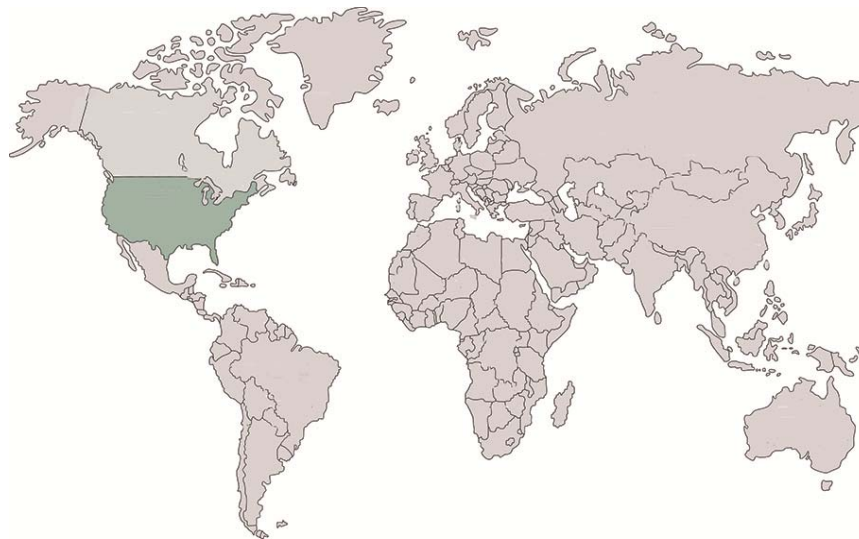


From...

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

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

January 2013



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To...

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 operation facilities on 5 continents
- Approx. 10,000 employees
- Over \$4 billion in revenues

January 2014



Food



Feed

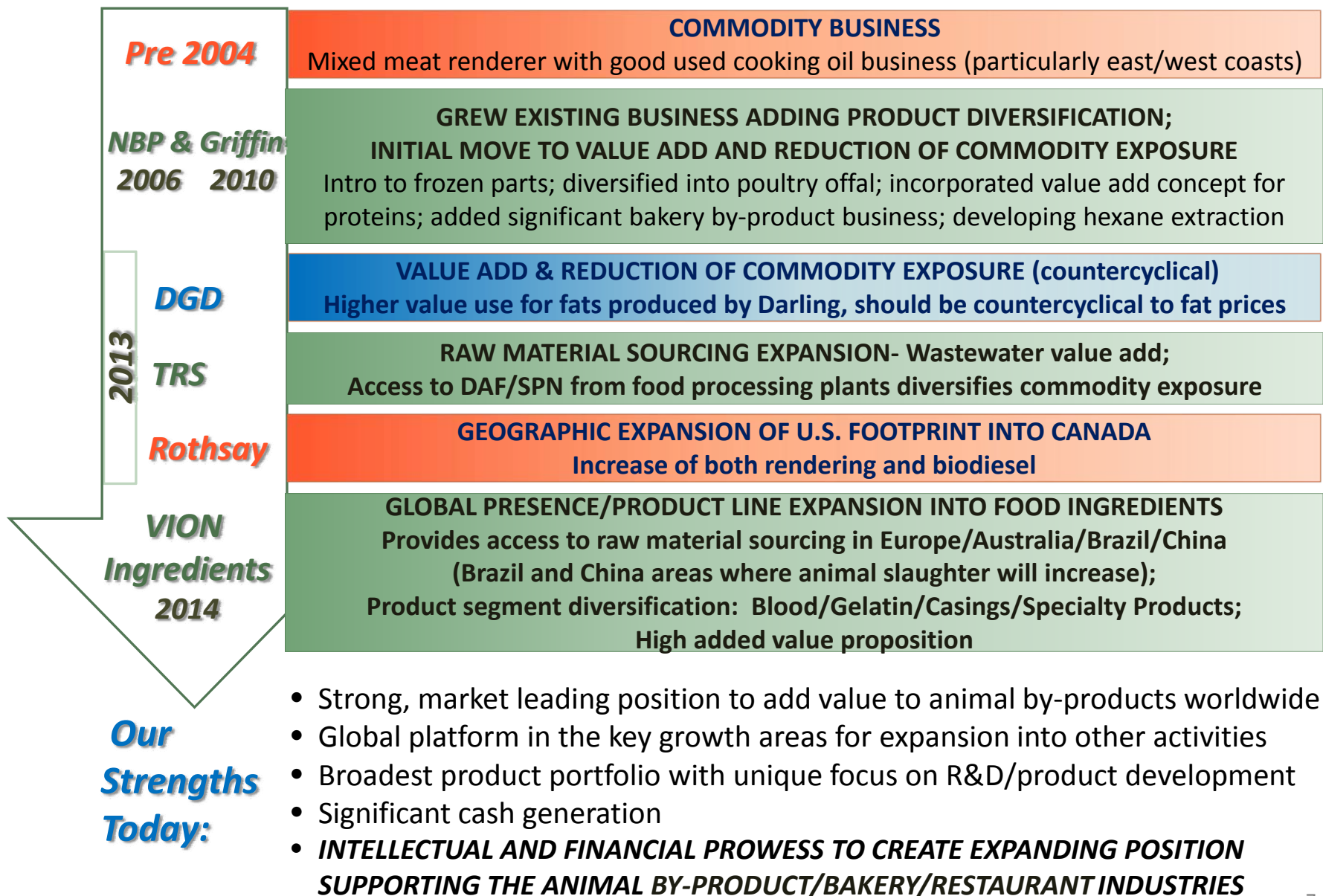


Fuel



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The Evolution of Darling International



A World Leader in Bio-Nutrient Transformation

Improvement by Nature

Global footprint:	5 continents
Production facilities:	Over 200
Founded:	1882
Listed:	1994
Publicly traded:	NYSE: DAR
Principal segments:	Three
Products:	400+
Industries served:	Food, pet food, restaurant, feed, pharmaceutical, fuel, fertilizer
LTM Sept.'13 pro forma revenue:	Over \$4.0 billion
Employees:	Approx. 10,000
Headquarters:	Irving, Texas, USA

Food

- Gelatin • Casings
- Functional Proteins
- Food Grade Fats
- Heparin

Feed

- Proteins • Fats
- Bone China Bodies
- Bakery Feeds • Glue
- Organic Fertilizers
- Plasmas • Hides

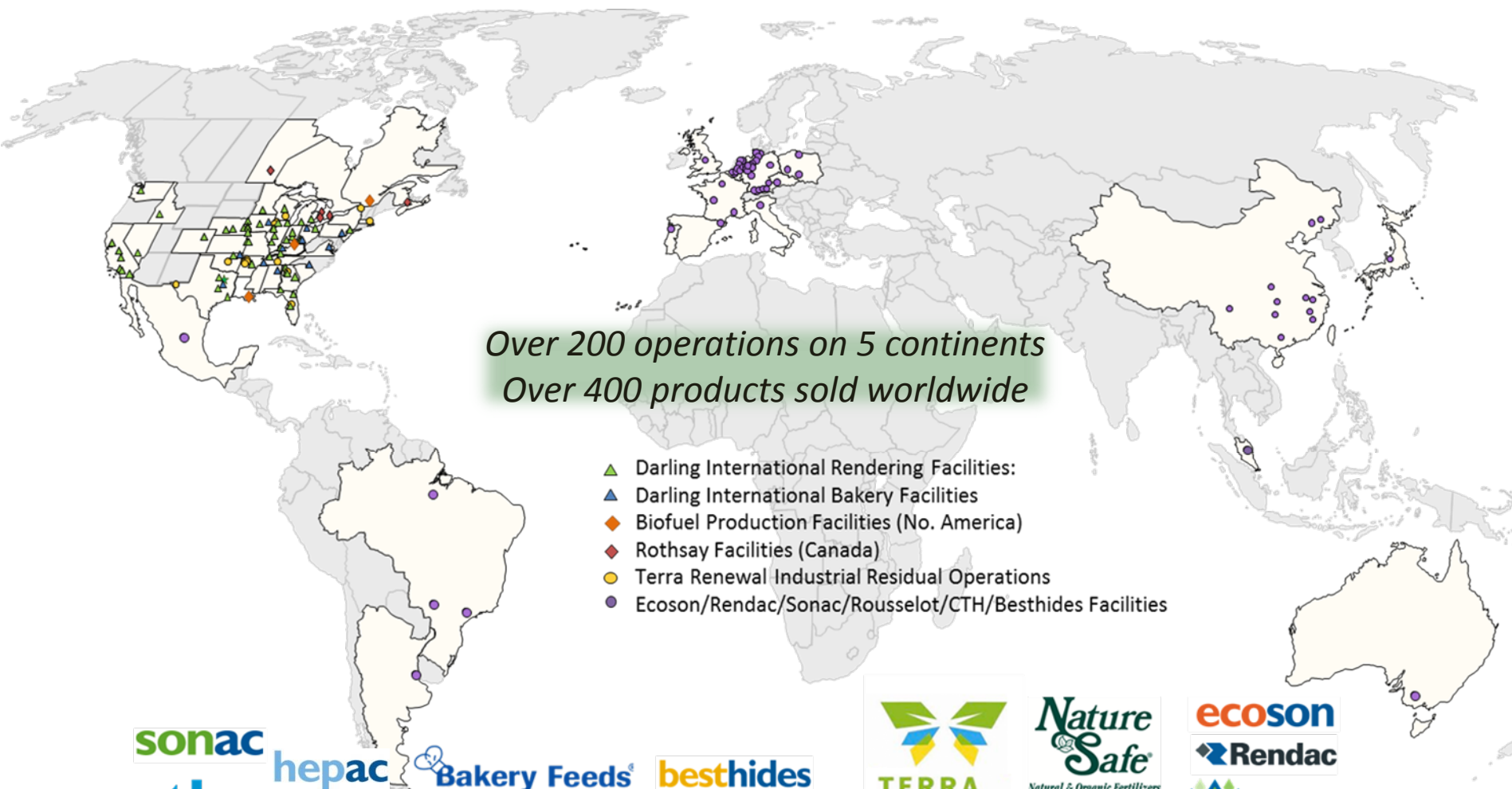
Fuel

- Biofuels
- Green Gas
- Green Electricity



A World Leader in Bio-Nutrient Transformation

Improvement by Nature



Over 200 operations on 5 continents
Over 400 products sold worldwide

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

sonac

hepac

Bakery Feeds

besthides



Nature
Safe
Natural & Organic Fertilizers

ecoson
Rendac

cth

Rousselot

ROTHSAY

DAR PRO
SOLUTIONS
A Darling/Griffin Brand

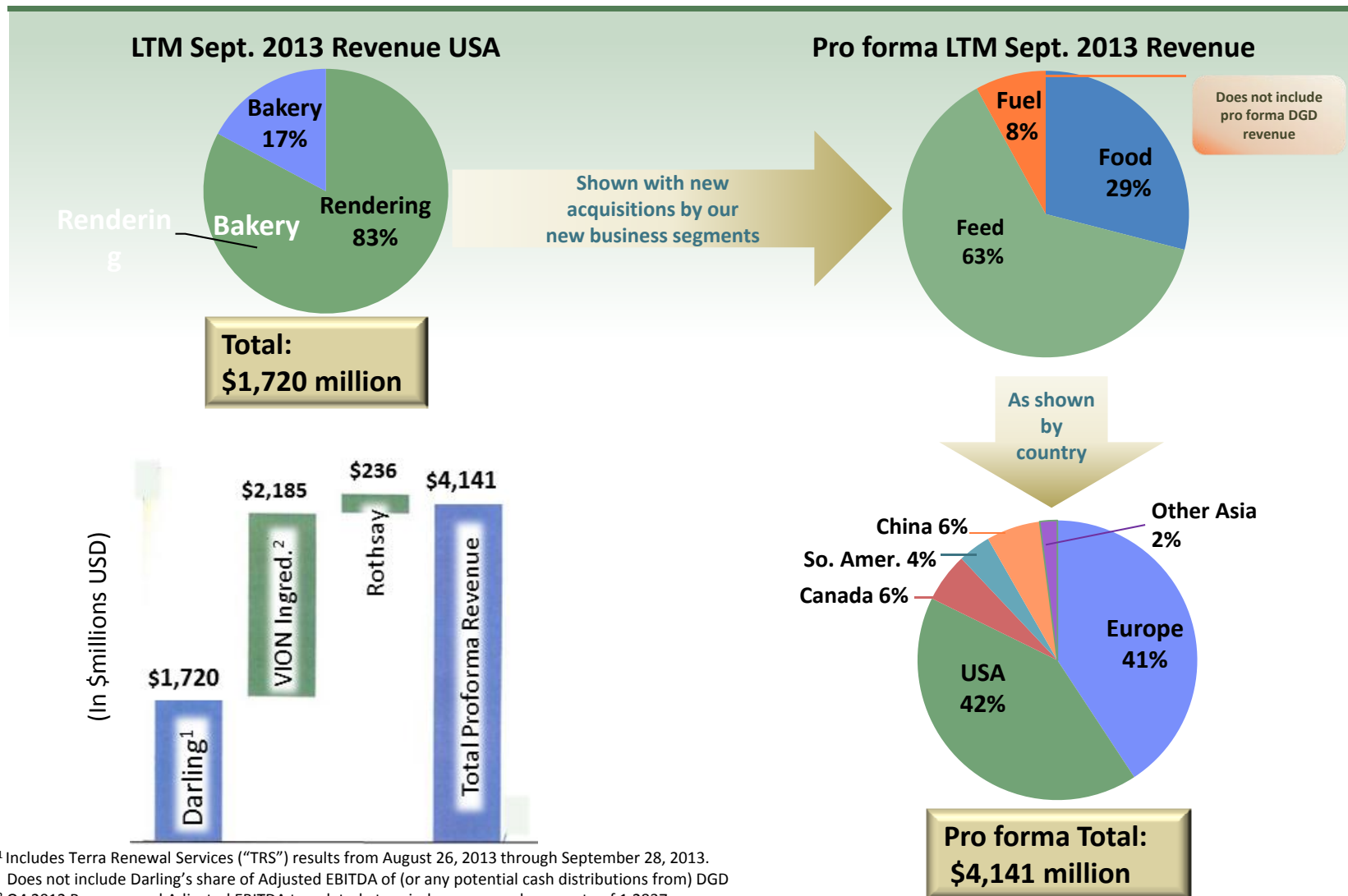
ROTHSAY
BIODIESEL

DIAMOND
GREEN DIESEL



Year of Tremendous Growth

Uniquely Diversified



¹ Includes Terra Renewal Services ("TRS") results from August 26, 2013 through September 28, 2013.

Does not include Darling's share of Adjusted EBITDA of (or any potential cash distributions from) DGD

² Q4 2012 Revenue and Adjusted EBITDA translated at period average exchange rate of 1.2837.

Q1-Q3 2013 Revenue and Adjusted EBITDA translated at period average exchange rate of 1.315.

Highly Experienced and International Executive Team

Randall C. Stuewe
Chairman & CEO
Darling International



Continues to explore growth and value creation opportunities

- *Entrepreneurship*
- *Transparency*
- *Integrity*



Colin T. Stevenson
EVP – Global Finance & Admin.
Darling International



John F. Sterling
EVP – General Counsel
Darling International



Dirk Kloosterboer
Chief Operating Officer
Darling International



Marty W. Griffin
EVP – Chief Operating Officer, N.A.
Darling International



John Bullock
EVP – Chief Strategy Officer
Darling International

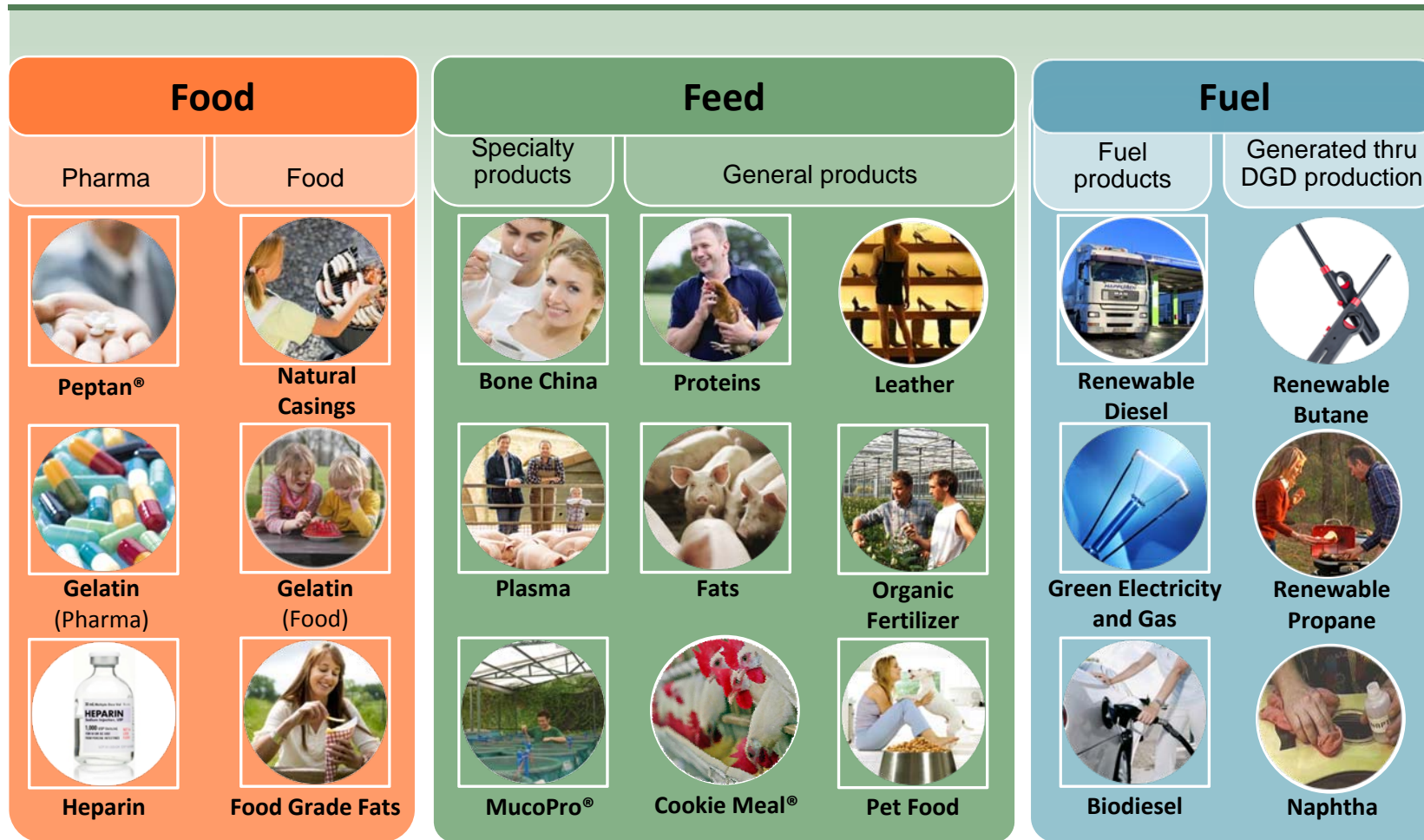
Food, Feed & Fuel

Our New Business Segments



Unique Diversified Portfolio

Provides broad stabilized market exposure worldwide



Research and Development

- Research and development are at our Company's strategic core to achieve
 - product leadership by creating the highest value-add for its raw material and end products
 - strong relationships with our customers by co-development of specific products for their end markets
- Efforts focus on product development as well as continuous improvement of existing products

BP-95

Innovative high functional collagen protein developed for the consumer protein industry

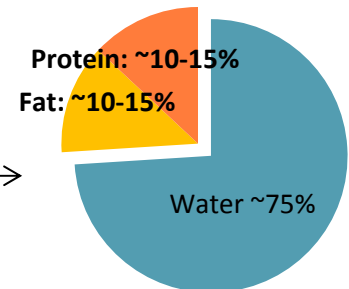
- BP-95 is developed by Darling Ingredients International's R&D team and combines expertise from Sonac and Rousselot activities
- BP-95 is an innovative collagen protein which adds functionality (binding water/ fat) in meat products like hot dogs, salami, cooked hams and luncheon meat
- Main growth areas are the emerging markets
- Strengthens our portfolio of functional proteins for the consumer protein industry



Hexane Extraction

Recovering protein and fat residuals from solids in wastewater for feed and fuel use

- DAF/SPN are solid residuals with nutritional value that are left in the **wastewater stream** of animal processing and industrial facilities
- Process creates value add products from these recovered fats and protein
- Water is restored at water treatment plants



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 collagen peptides to the food and pharmaceutical industries. **Peptan® collagen peptides** have proven their health benefits in nutraceutical and nutricosmetic applications worldwide.

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. **SONAC Fats** holds a leading position in Europe in the production of food grade fats and proteins.



Gelatin





Food
Grade Fats

Casings

Heparin



Adding Value in the Food Segment

Source	Raw Material	Activities	Products
Meat Processors	<ul style="list-style-type: none"> • Pig skin • Fish skin • Bovine hides/bones • Porcine bone 		<ul style="list-style-type: none"> • <i>Gelatin</i> • <i>Hydrolysates</i> • <i>Collagen peptides</i>
	<ul style="list-style-type: none"> • Fat 		<ul style="list-style-type: none"> • <i>Food grade fats</i> • <i>Schmalz</i>
	<ul style="list-style-type: none"> • Bowel packages • Runners 		<ul style="list-style-type: none"> • <i>Natural casings (hanks)</i> • <i>Specialty meats</i>
	<ul style="list-style-type: none"> • Mucosa 		<ul style="list-style-type: none"> • <i>Heparin</i>

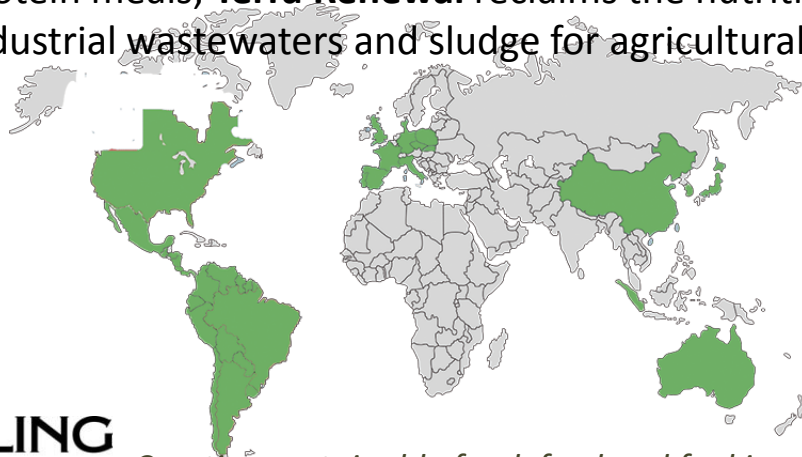
Our Feed Ingredients

Nutrients for growth.

Our feed ingredients compose the largest segment of our business, with sales to feed and pet food manufacturers worldwide or used to produce our own fertilizers. The Company's **DAR PRO Solutions**, **Rothsay** and **Sonac** 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.





Bakery Feeds collects residuals from commercial bakery and snack producers, repurposing these materials into Cookie Meal®, a premium, high-energy animal feed ingredient.

Nature Safe manufactures a premium organic fertilizer made from our protein meals; **Terra Renewal** reclaims the nutritional elements from industrial wastewaters and sludge for agricultural land application.



**Key Markets for
Feed Ingredients**

Adding Value in the Feed Segment

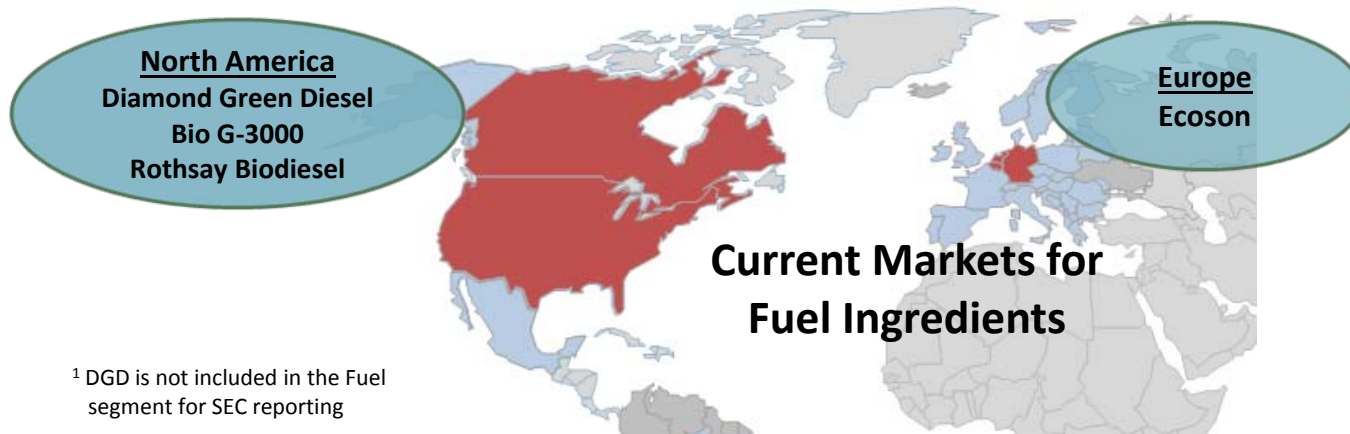
Source	Raw Material	Activities	Products
Farmers/Meat Processors	<ul style="list-style-type: none"> • Bones • Fat • Blood • Hair • Mucosa • Hides • Soft byproducts • Deadstock 		<ul style="list-style-type: none"> • Fats, protein meals, tallow • Fertilizer • Prepared hides • Bone ash, glue, chips • Pet food • Plasma
Restaurants/Grocers	<ul style="list-style-type: none"> • Used cooking oil • Meat processing or butchery by-products • Expired grocery meats 		<ul style="list-style-type: none"> • Used cooking oil • Yellow Grease • Fats and tallow • Protein meals • Pet food
Industrial Facilities	<ul style="list-style-type: none"> • Wastewater • Sludge material 		<ul style="list-style-type: none"> • Land applied organic fertilizer • Residuals for our extraction facility
Commercial Bakeries	<ul style="list-style-type: none"> • Residuals from production of cereals, breads, crackers, cookies, etc. • Packaging materials 		<ul style="list-style-type: none"> • Cookie Meal®, a high-energy ingredient for animal feed

Our Fuel Ingredients

Energy for today's world.

For the past two decades, Darling has led the way in biofuel innovation and development. **Diamond Green Diesel**¹, 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.










Our **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.



¹ DGD is not included in the Fuel segment for SEC reporting



Adding Value in the Fuel Segment

Source	Raw Material	Activities	Products
Farmers/ Meat Processors	<ul style="list-style-type: none"> Organic Sludges Drain fat Catering remains 		<ul style="list-style-type: none"> Refined fats Green gas Green electricity Biophosphate
	<ul style="list-style-type: none"> Fallen stock By-product residuals 		<ul style="list-style-type: none"> Fats & meals for industrial energy production
	<ul style="list-style-type: none"> Animal fats 	  	<ul style="list-style-type: none"> Biodiesel Renewable diesel
	<ul style="list-style-type: none"> Animal fats 		<ul style="list-style-type: none"> Specialty methyl-esters Solvents, glycerides
Restaurants/ Grocers	<ul style="list-style-type: none"> Used cooking oil Greases and fats Animal fats 	  	<ul style="list-style-type: none"> Biodiesel Renewable diesel

Leader in Biofuel Innovation



Pioneering in 1998

Began the first continuous-running bio-diesel plant in the U.S. utilizing used cooking oils and animal fats, located in Butler, KY



First in Canada- 2001

The first commercial facility in Canada, located near Montreal, Quebec, producing premium biodiesel from used cooking oils and animal fats



*Note: Our **Ecoson** and **Rendac** brands also provide biofuel and green energy to segments of the European market*

Innovating in 2013 – Startup of the nation's largest animal fat-to-renewable diesel facility; Diamond Green Diesel is designed to produce 9,300 barrels of renewable diesel per day



What is Diamond Green Diesel?

- **\$445 million** joint venture between **Valero Energy Corporation** and **Darling International** to fulfill nearly 15% of the national biomass-based diesel mandate (under RFS2)
- **Most economical feedstock available** – 1.135 billion lbs annually
- **A low cost producer** of biomass-based diesel to the U.S. market
- **Annual production of 137 million gallons** (or 9,300 barrels/day)
- **Advantage of multiple synergies** due to location next to Valero's St. Charles refinery – **Valero markets the renewable diesel**, distributing via pipeline using its distribution network
- **Renewable butane, renewable propane** and **NAPTHA** are valuable co-products of DGD process



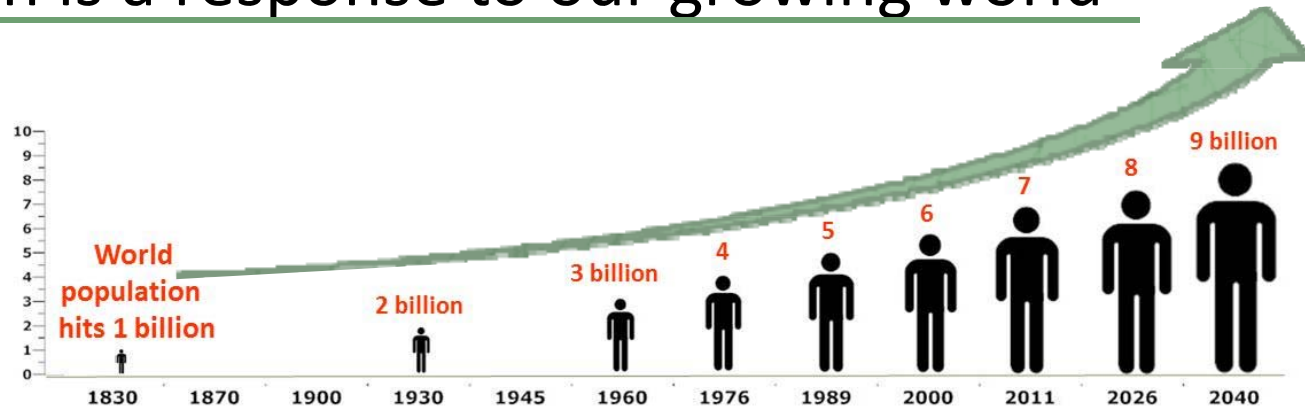
Growth Strategy

How We Will Grow and
Sustain Our Business

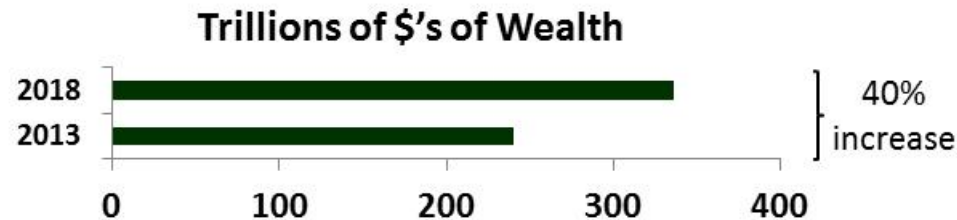


Our growth is a response to our growing world

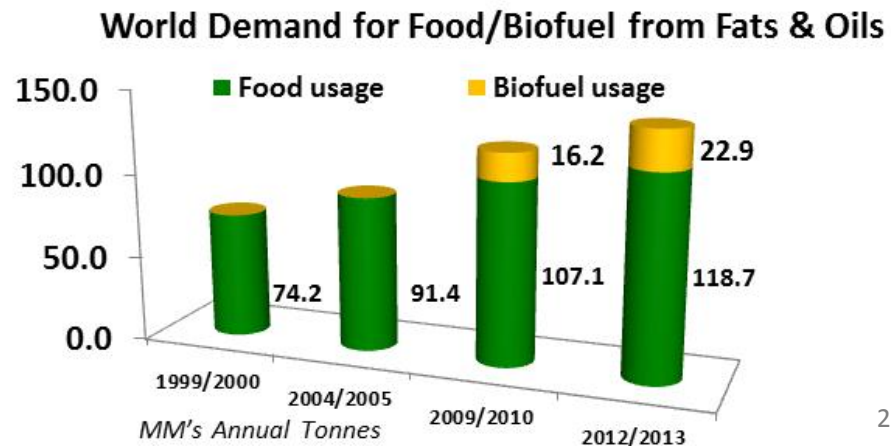
Strong growth in world population...



...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**



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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

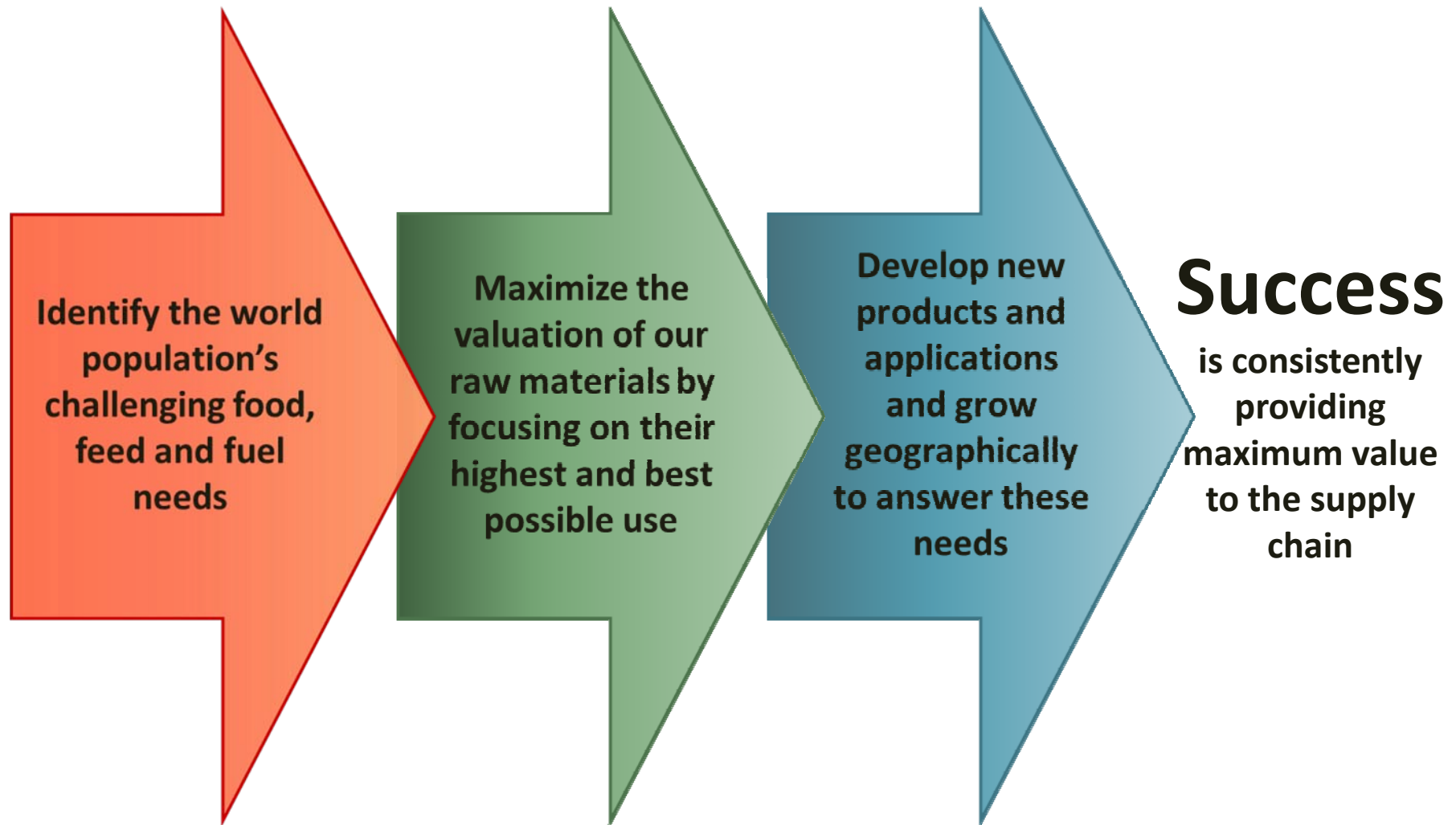
- **Greenfield:** Expand our operation facilities in new growing markets through our global platforms
- **Acquisitions:** Strategically grow our business through acquisitions in growing and fragmented areas
- **Expansions:** Expansions of our existing operating facilities

...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

How we accomplish our growth goals...



Capture Growth Opportunities

North America



Sonac – Upper Midwest

- Expansion of blood plants in US/Canada
- Grow hemoglobin/plasma business



Rothsay - Canada

- Grow the used cooking oil/ restaurant services and Terra Renewal Services
- Optimize finished product margins
- Potential investment in new bone facilities



Diamond Green Diesel – Norco, LA

- Renewable diesel expansion



Rousselot

- Continued USA expansion of gelatin business



Capture Growth Opportunities

North America



Combine Synergies:

- Solid and semi-solid residuals from Terra's processing will be further refined through our Hexane extraction process

Hexane Extraction

Currently operating one 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

- Explore new extraction plant construction



■ 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

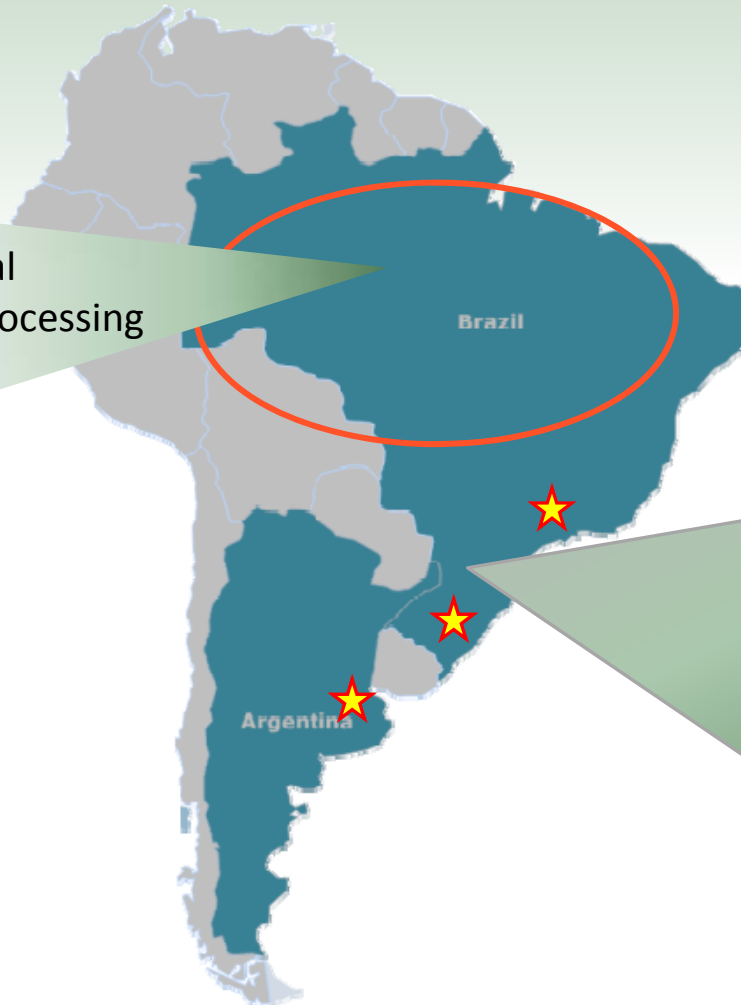


Sonac

- Explore animal by-product processing opportunities

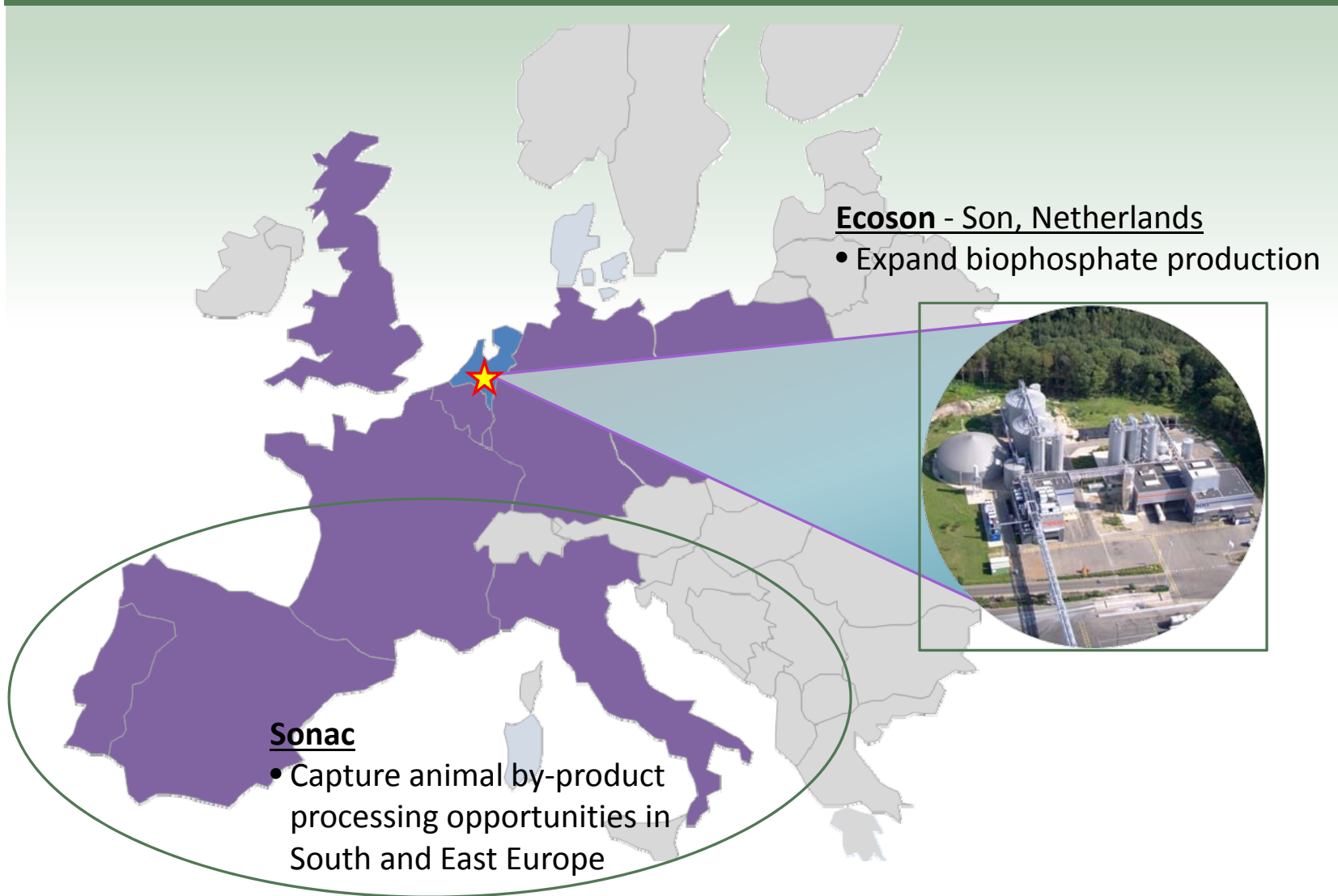
Rousselot - Brazil

- Continue to expand gelatin
- Grow the Peptan® brand



Capture Growth Opportunities

Europe



Growth Opportunities

China



Rousselot - China

- Gelatin expansion



Sonac - China

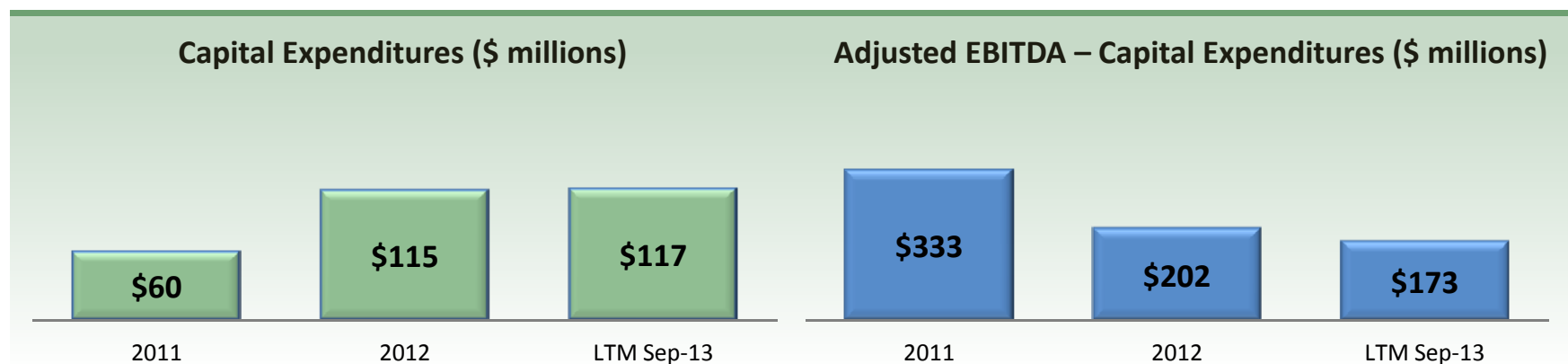
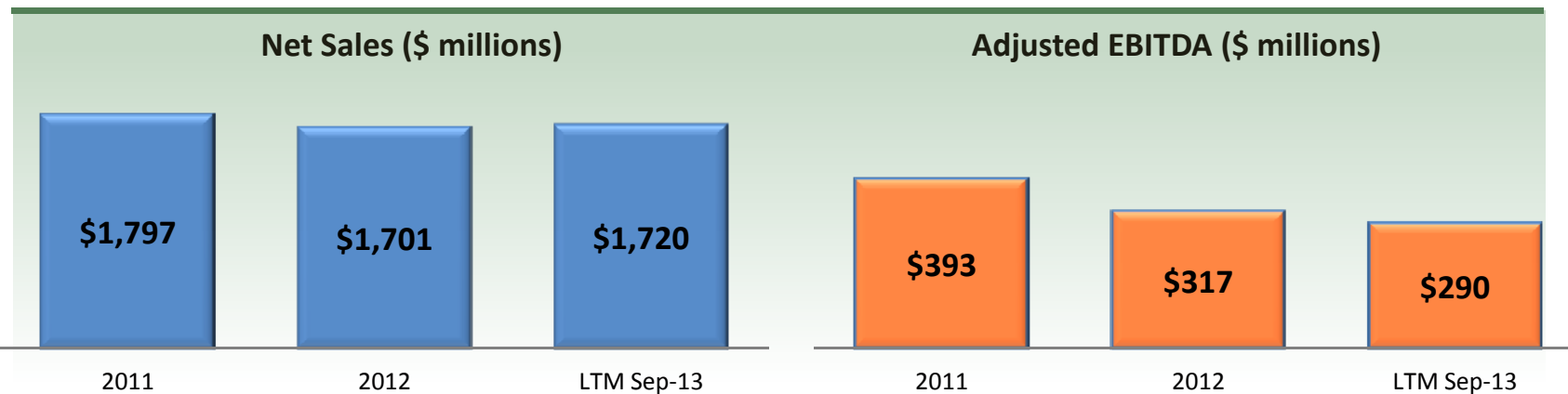
- Blood expansion
- Explore animal by-product processing opportunities



Financials

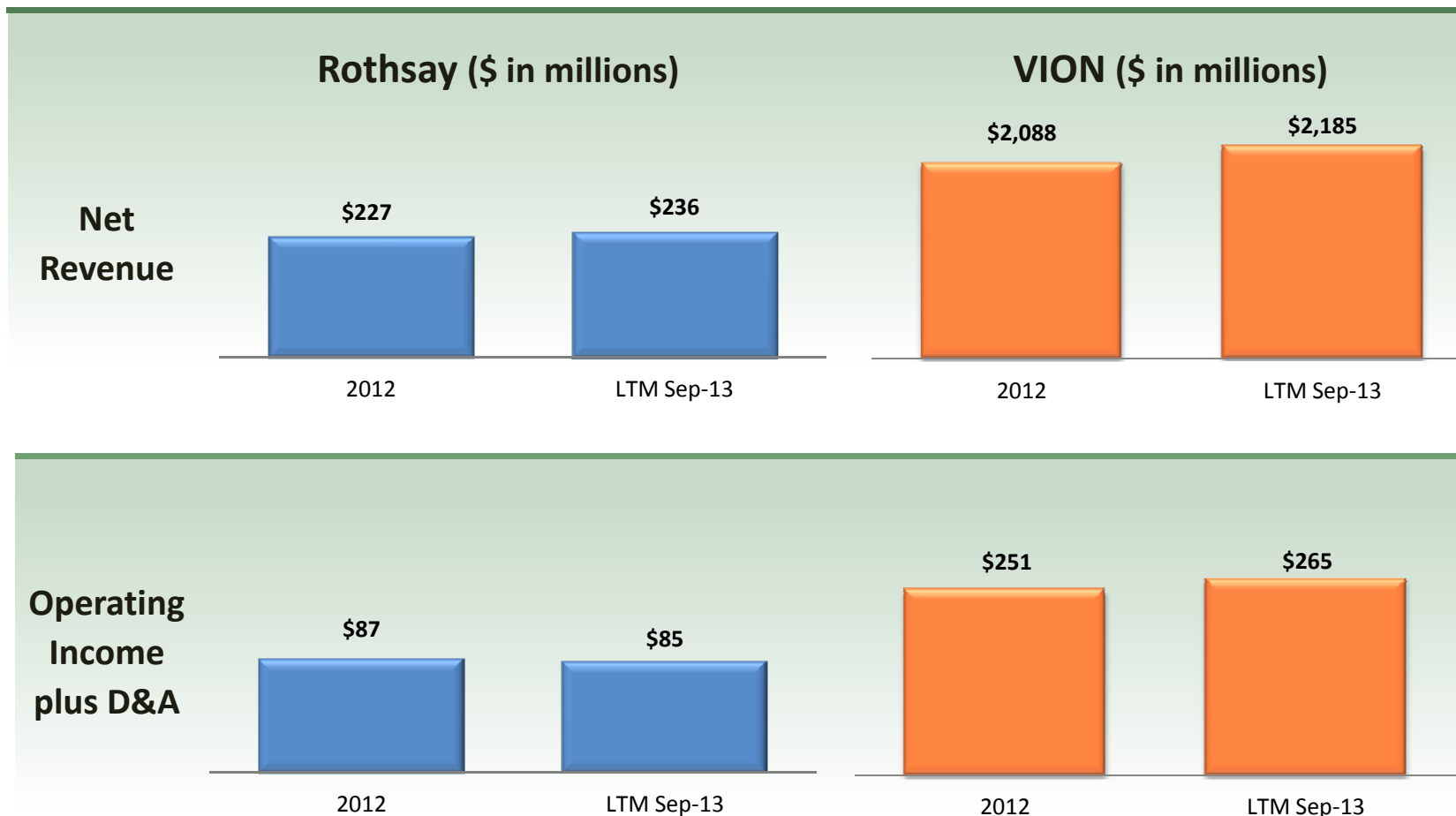


Historical Darling Operating Performance

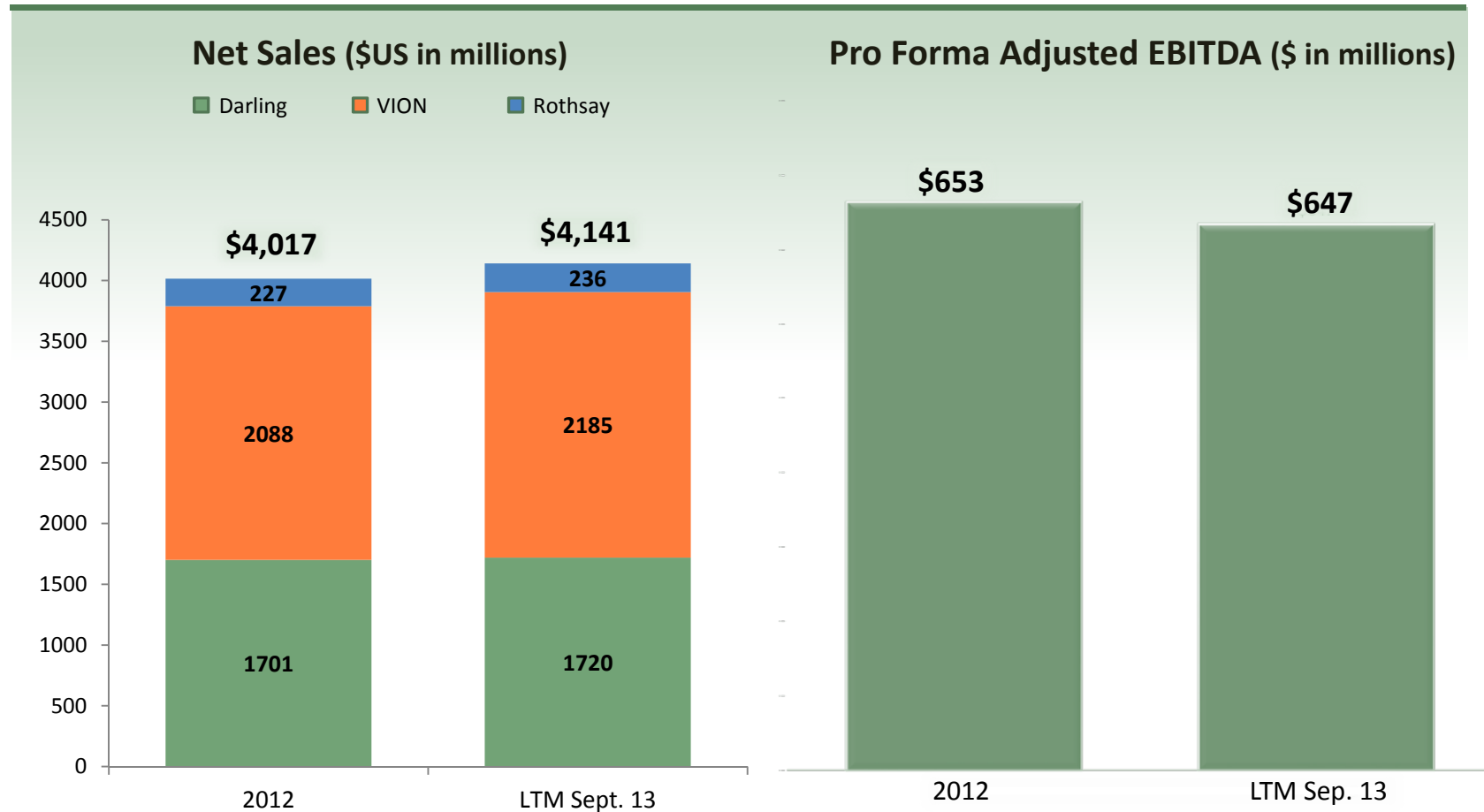


Note: The LTM Sep-13 period includes TRS results from August 26, 2013 through September 28, 2013; for a reconciliation to LTM figures, please see page 39

Historical Rothsay and VION Operating Performance



Pro Forma Operating Performance



Note: The 2012 and LTM Sep-13 periods do not include financial impact of Diamond Green Diesel or TRS (other than in the LTM Sep-13 period which includes TRS results from August 26, 2013 through September 28, 2013; for a reconciliation to LTM figures, please see page 39). Numbers may not add to total due to rounding.

Appendix



Reconciliation of Non-GAAP Items

Darling

(mm in USD)	Annual		Nine Months Ended September		LTM
	2011	2012	2012	2013	Sep-2013
Net Sales	\$ 1,797	\$ 1,701	\$ 1,277	\$ 1,295	\$ 1,720
Adjusted EBITDA	\$ 393	\$ 317	\$ 245	\$ 218	\$ 290
Capital Expenditures	\$ 60	\$ 115	\$ 84	\$ 86	\$ 117

VION

(mm in USD)	Annual	Nine Months Ended September		LTM
	2012	2012	2013	Sep-2013
Operating Income	\$ 167	\$ 126	\$ 142	\$ 183
Plus: Depreciation and Amortization	\$ 84	\$ 58	\$ 55	\$ 82
Operating Income plus Depreciation and Amortization	\$ 251	\$ 183	\$ 197	\$ 265

Rothsay

(mm in USD)	Annual		Nine Months Ended September		LTM
	2011	2012	2012	2013	Sep-2013
Net Revenues	\$ 223	\$ 227	\$ 172	\$ 181	\$ 236
Net Revenues less Direct Costs and Operating Expenses	\$ 87	\$ 73	\$ 58	\$ 57	\$ 72
Plus: Depreciation	\$ 12	\$ 14	\$ 10	\$ 10	\$ 13
Operating Income plus Depreciation	\$ 99	\$ 87	\$ 68	\$ 66	\$ 85

Adjusted EBITDA Reconciliation

Historical Adjusted EBITDA Reconciliation (\$ millions)

Pro Forma Adjusted EBITDA Reconciliation¹ (\$ millions)

	Darling FYE 2005	Darling FYE 2006	Darling FYE 2007	Darling FYE 2008	Darling FYE 2009	Darling FYE 2010	Darling FYE 2011	Darling FYE 2012	Pro Forma Combined FYE 2012	Pro Forma Combined LTM Sep-13
Net Income	\$8	\$5	\$46	\$55	\$42	\$44	\$169	\$131	\$183	\$182
Depreciation	15	21	23	24	25	32	79	85	243	245
Goodwill impairment	0	0	0	16	0	0	0	0	0	0
Acquisition costs	0	0	0	0	0	0	0	0	0	1
Interest expense	6	7	5	3	3	9	37	24	125	125
Income tax expense	3	2	29	35	25	26	103	76	99	99
Other, net	(0)	5	1	(0)	1	3	3	(2)	(10)	(8)
Equity in net (income)/loss of unconsolidated subsidiary	0	0	0	0	0	0	2	3	3	(8)
Non-controlling interest	0	0	0	0	0	0	0	0	9	10
Adjusted EBITDA - Pro Forma	\$32	\$40	\$104	\$133	\$96	\$114	\$393	\$317	\$653	\$647

Source: Management

¹ Amounts for Rothsay and VION represent their historical results after giving effect to the pro forma adjustments to such amounts reflected in the unaudited pro forma condensed consolidated financial information of Darling International Inc.

Q&A



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