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

DARLING INGREDIENTS INC.

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 “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; 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; continued decline in fat and used cooking oil finished product prices; changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions that adversely affect programs like the Renewable Fuel Standards Program (RFS2) and tax credits for biofuels both in the Unites States 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 United States 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. These factors, coupled with volatile prices for natural gas and diesel fuel, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and 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, among others, could negatively impact the Company's results of operations. Among other things, future profitability may be affected by the Company’s ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. 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.

To be THE RECOGNIZED Global Leader in the production, development and value-adding of sustainable animal and nutrient recovered ingredients.

Seeking to be the global leader in

FOOD

FEED

FUEL

INGREDIENTS for a growing population.

We will build, acquire and develop businesses within geographies where we can achieve a sustainable Top 3 market position within 5 years.

OUR PROMISES

FINANCIAL – FOR OUR SHAREHOLDERS

1. We seek investments and growth in businesses and geographies where sustainable and predictable margins can be achieved.
2. We will deliver superior financial results relative to our defined peer group.
3. We will maintain a capital structure that is capable of withstanding commodity and currency swings that are typical within our segments and geographies.
4. We will employ risk management tools that help to reduce volatility where possible.

OPERATIONS – FOR OUR CUSTOMERS AND SUPPLIERS

1. We will continuously develop new products and improve customer intimacy.
2. We will deploy best available control technologies to minimize our impact on the environment, our employees, and our communities in which we operate.
3. We will constantly seek improvement in our supply chain, our processes, our products, and our operations .

PEOPLE – FOR OUR EMPLOYEES

1. We will follow our core values of integrity, transparency and entrepreneurship at all times.
2. We will create a family culture globally that speaks “One” language.
3. We will seek out and develop talent at all levels and locations in order to sustain the organization for generations to come.
4. We will be socially responsible to the environment, our communities, and our people.

We have created a new global platform

DAR (1882 – 2013):	USA
Rothsay (Oct. 2013):	Canada
VION Ingredients (Jan. 2014):	Europe, Asia, So. America, No. America, Australia

We are DARLING INGREDIENTS INC.

Global platform: 5 continents, 200+ locations

Founded: 1882 **Listed:** 1994

Publicly traded: NYSE: DAR

2014 revenue: ~$4.0 billion

Employees: Approx. 10,000

Headquarters: Irving, Texas, USA

Industries served: Pharma, food, feed, pet food, technical, fuel, bio-energy, fertilizer

FOOD

- Gelatin
- Casings
- Functional Proteins
- Food Grade Fats
- Heparin
- Bone China

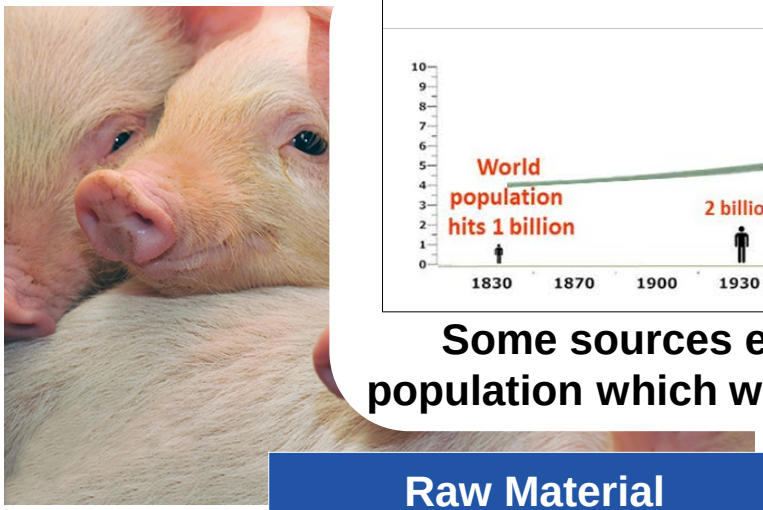
FEED

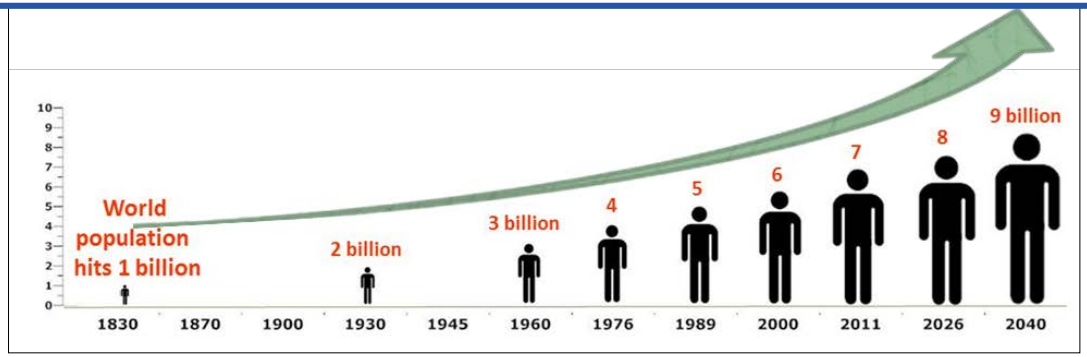
- Proteins
- Fats
- Bakery Feeds
- Organic Fertilizers
- Plasmas
- Hides

FUEL

- Renewable Fuels
- Biofuels
- Green Gas
- Green Electricity

When wealth & population grow….people eat better

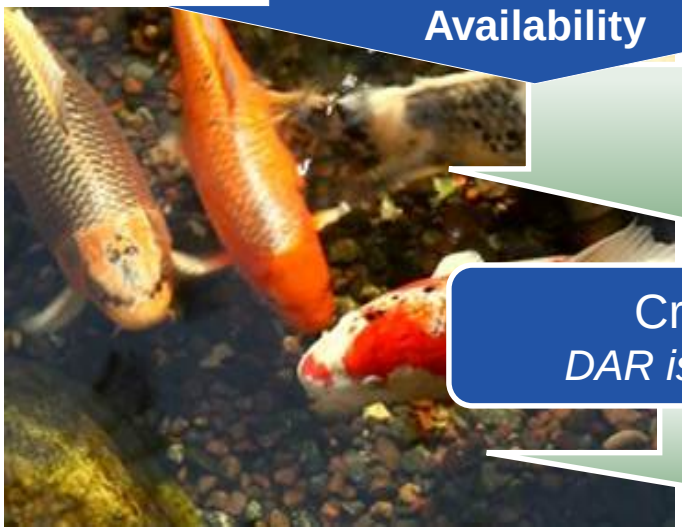




Some sources estimate strong growth in world population which will drive Food, Feed & Fuel demand

Raw Material Availability

Competing Ingredient Supply



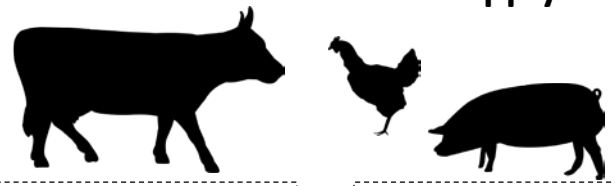
Operating Costs
Transportation Costs
Energy Costs

Creates Margin Opportunity
DAR is operated as a spread business

"Sustainable Margins"

We value add and manage our spread….

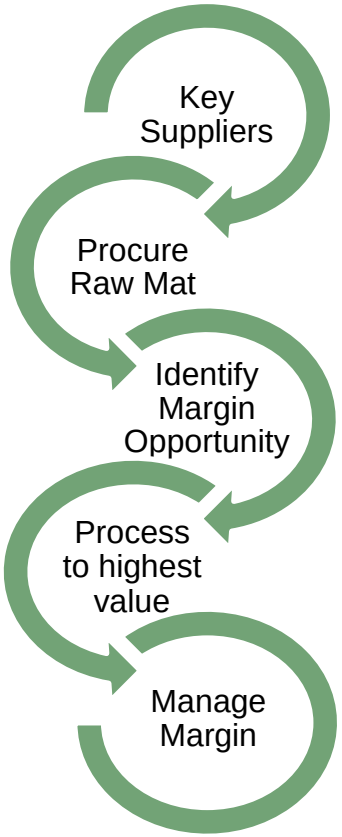
Diverse Raw Material Supply



Identify Highest Value Market

Transform and Value Add

Establish Spread/Margin



Our model today has evolved to one that reduces commodity exposure by partnering with our key suppliers

Procuring raw material is critical to our business.

Identifying and creating value added products is our goal

Our global processing network is instrumental in allowing us to create high value products

Finished product prices do move in relation to competing Ingredients thus we must share risk to be successful.

The most critical factor in our business is
"Managing our spread"

Food, Feed & Fuel

Our Business Segments

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

DARLING INGREDIENTS INC.

Globally Recognized Brands

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 energy)

Food	Feed	Fuel
Rousselot	DAR PRO SOLUTIONS (A Darling/Griffin Brand)	DIAMOND GREEN DIESEL
sonac	sonac	Rendac
cth	ROTHSAY	Bio G 3000
hepac	Bakery Feeds	ROTHSAY BIODIESEL
	TERRA renewal	ecoson
	Nature Safe (Natural & Organic Fertilizers)	VERSAGEN
	besthides	

Food Segment - Ingredients for living

Business Overview

- Collection and processing of animal by-products into gelatin and hydrolyzed collagen
- Collection and processing of porcine/bovine intestines into natural casings
- Production of crude heparin and edible fat

Key Drivers

- Supply and competing uses for bones, hides and pig skins
- Global demand for gelatin/sausage products in end markets
- Palm oil, food grade glues and binders (animal fats)
- Supply of hogs & sheep/competition from collagen casings

Business Highlights

- Rousselot is a global leading supplier of gelatin and hydrolyzed collagen with 13 production facilities selling to more than 75 countries
- Sonac food-grade fat has processing facilities in Germany and the Netherlands providing high-quality fats for baking, frying & spreads
- Sonac Bone provides raw material for our gelatin plants
- CTH supplies natural casings and meat products to the food and meat industries

Financials (Fiscal 2014)

- Net Sales: $1,248mm (32% of total)
- Adjusted EBITDA: $137mm (10.9% of sales)

End Markets

- Pharmaceutical
- Gelatin for food market
- Bone China
- Natural casings
- Edible fats

Rousselot sonac cth hepac

Food Segment

$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015
Revenue (A)	$293.5	$331.4	$301.4	$322.0	$ 1,248.3	$ 270.2
Gross Margin (1)	62.3	65.3	64.2	63.4	255.2	53.5
Gross Margin % (1)	21.2%	19.7%	21.3%	19.7%	20.4%	19.8%
Operating Income/(Loss) (2)	(12.1)	11.3	14.0	13.7	26.9	10.8
Adjusted Operating Income (1)	19.8	14.7	14.0	13.7	62.2	10.8
EBITDA (2)	5.3	30.9	32.6	31.4	100.2	28.0
Adjusted EBITDA (1)	38.3	34.3	32.6	31.4	136.6	28.0
Adjusted EBITDA/Revenue	13.0%	10.4%	10.8%	9.7%	10.9%	10.4%
Raw Material Processed (millions of metric tons)	0.25 (3)	0.27	0.26	0.28	1.06	0.27

1Q Operational Highlights

- Rousselot performance steady
- Weekly raw material volumes up; extra processing week in Q4 2014
- Edible fat melting margins under pressure. Russian border closure putting additional supplies to market.
- CTH improving
- Operating delta is FX impact

(1) Has impact of inventory step-up in 1st and 2nd quarter.
(2) Exclusive of non-cash inventory step-up and Darling Ingredients International 13th week.
(3) Raw material process volumes for the first quarter have been adjusted to be consistent with the presentation of the second quarter figures.

(A) Quarters 1, 2 and 3 revenues have been adjusted for re-class between sales and cost of sales.






Feed Segment - Nutrients for growth

Business Overview

- **Rendering:** Collection & processing of animal by-products into oils and protein meals / blood plasma powder and hemoglobin
- **Bakery:** Collection & processing of residuals into Cookie Meal®
- **Restaurant Services:** Collection & processing of used cooking oil into non-food grade fats

Key Drivers

- Raw material availability
- Commodity prices (e.g. corn)
- Competing agricultural-based ingredients
- Feed/consumer protein/pet food demand
- Global biofuel production

Business Highlights

- Feed Ingredients is our largest segment, predominantly attributable to operations in North America
- Sonac and Sonac Blood are Europe's leading supplier of consistent and high quality proteins, fats and minerals from food-grade animal by-products, used in pet food, animal feed, aquaculture & fertilizers
- The segment is operated as margin management business, i.e. majority of US rendering raw materials are procured on formula-based pricing arrangements

Financials (Fiscal 2014)

- Net Sales: $2,421mm (61% of total)
- Adjusted EBITDA:
  $368mm (15.2% of sales)

End Markets

- Feed & nutritional feed supplements
- Bakery feeds
- Pet food
- Fertilizers
- Hides

DAR PRO SOLUTIONS® A Darling/Griffin Brand

sonac

Bakery Feeds®

ROTHSAY

besthides

TERRA renewal

Nature Safe® Natural & Organic Fertilizers

Feed Segment

US$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015
Revenue (A)	$586.1	$622.1	$607.3	$606.0	$2,421.5	$547.5
Gross Margin (1)	142.5	165.4	132.5	132.5	572.9	123.5
Gross Margin % (1)	24.3%	26.6%	21.8%	21.9%	23.7%	22.6%
Operating Income (2)	37.5	74.7	46.4	33.6	192.2	35.4
Adjusted Operating Income (1)	52.4	76.2	46.4	33.6	208.6	35.4
EBITDA (2)	76.1	114.6	84.2	76.4	351.3	75.5
Adjusted EBITDA (1)	90.9	116.1	84.2	76.4	367.6	75.5
Adjusted EBITDA/Revenue	15.5%	18.7%	13.9%	12.6%	15.2%	13.8%
Raw Material Processed (3) (millions of metric tons)	1.73	1.73	1.73	1.92	7.11	1.87

(1) Has impact of inventory step-up in 1st and 2nd quarter.
(2) Exclusive of non-cash inventory step-up and Darling Ingredients International 13th week.
(3) Raw material process volumes have been adjusted to include additional blending materials.

(A) Quarters 1, 2 and 3 revenues have been adjusted for re-class between sales and cost of sales.

Q1 Operational Highlights

- Rendering weekly raw material volumes up globally; extra processing week in Q4 2014
- Rendering margins improved in light of continued price erosion in fats
- Bakery Feeds business challenged by lower corn markets and expansion demands from acquisition
- USA Restaurant Services business showed strong volume with additional adjustments forthcoming

Fuel Segment - Energy for today's world

Business Overview

- Conversion of animal fats and recycled greases into biodiesel
- Conversion of organic sludge and food waste into biogas
- Processing of manure into natural bio-phosphate
- DGD 50/50 JV with Valero – convert feedstock into renewable diesel

Key Drivers

- Raw material volume
- Government disposal regulations
- Energy / fertilizer prices
- Customer service requirements
- Manure and organics supply

Business Highlights

- Rendac operates multiple facilities and a specialized collection fleet of approx. 300 trucks in Europe to collect and safely process mortalities and slaughter designated unfit for animal feed (Category 1 & 2)
- Ecoson is the largest industrial digestion operation in the Netherlands; organic residuals are converted into biogas for renewable electricity, and process manure into biophosphate used as fertilizer
- DAR PRO converts animal fats and used cooking oils into biodiesel

Financials (Fiscal 2014)

- Net Sales: $287mm (7% of total)
- Adjusted EBITDA:
  $50mm (17.6% of sales)
- Excludes DGD

End Markets

- Renewable fuels
- Biofuels
- Green electricity
- Green gas

DIAMOND GREEN DIESEL

Rendac

BIO G 3000™ Premium Biodiesel Fuel

ROTHSAY BIODIESEL

ecoson

Fuel Segment

$ and metric tons (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015
Revenue	$66.7	$77.7	$70.0	$72.2	$286.6	$57.0
Gross Margin	15.3	15.9	17.8	10.0	59.0	13.2
Gross Margin %	21.1%	20.5%	25.4%	13.9%	20.6%	23.1%
Operating Income (2)	2.3	5.2	2.8	10.9	21.2	2.5
Adjusted Operating Income (1)	3.5	5.2	2.8	10.9	22.4	2.5
EBITDA (2)	9.7	11.1	11.5	16.9	49.2	9.1
Adjusted EBITDA (1)	10.9	11.1	11.5	16.9	50.4	9.1
Adjusted EBITDA/Revenue	16.3%	14.3%	16.4%	23.4%	17.6%	16.0%
Raw Material Processed * (millions of metric tons)	0.23 (3)	0.24	0.26	0.33	1.07	0.30

***Excludes raw material processed at the DGD joint venture.**

Diamond Green Diesel (50% Joint Venture)

US$ (millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total 2014	Q1 2015
EBITDA (Darling's share)	$9.1	$5.9	$2.9	$63.7	$81.6	$2.3

1Q Operational Highlights

- Ecoson delivering solid results, improving margins
- Rendac volumes moderated compared to Q4 some margin compression with lower crude oil
- Weekly raw material volumes up, extra processing week in Q4 2014
- Variance is energy credits received in Q4

Note:
Assuming the $1.00/gallon biodiesel tax credit is reinstated for 2015 the Q1 EBITDA for Darling's share of DGD would have been approximately **$17.3 million.** This includes a $1.00/gallon per 34.6 million gallons shipped of renewable diesel in 1Q 2015.

(1) Has impact of inventory step-up in 1st quarter.
(2) Exclusive of non-cash inventory step-up and Darling Ingredients Int'l 13th week.
(3) Raw material process volumes for the first quarter have been adjusted to be consistent with the presentation of the second quarter figures.
(A) Quarters 1, 2 and 3 revenues have been adjusted for re-class between sales and cost of sales.

Fuel Ingredients – DGD

DIAMOND GREEN DIESEL™

- 50/50 Joint Venture with Valero
- Unconsolidated subsidiary for DAR; now capable of processing in **excess of 12,000 barrels per day** of input making it North America's single largest demand point
- **Lowest variable cost processing facility** in North America
- Today, Darling ships between 30-40 percent of its North American fats and greases to DGD

MARKET DRIVERS

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

DGD – 2014 / 2015

DIAMOND GREEN DIESEL™

- 126 million gallons produced in 2014, capacity has been increased to 160 million
- 2014 EBITDA **$162.3 million**
- $126 million tax credit received Apr-2015
- $25 million dividend issued in April
- Facility debt reduced by $43 million
- Total non-recourse JV debt is $162mm
- Q1 production of 37.5mm gallons

Darling continues to believe in the viability of DGD. Darling constructed this facility to create a new market for its products and to create a counter cyclical hedge to its commodity fat businesses.

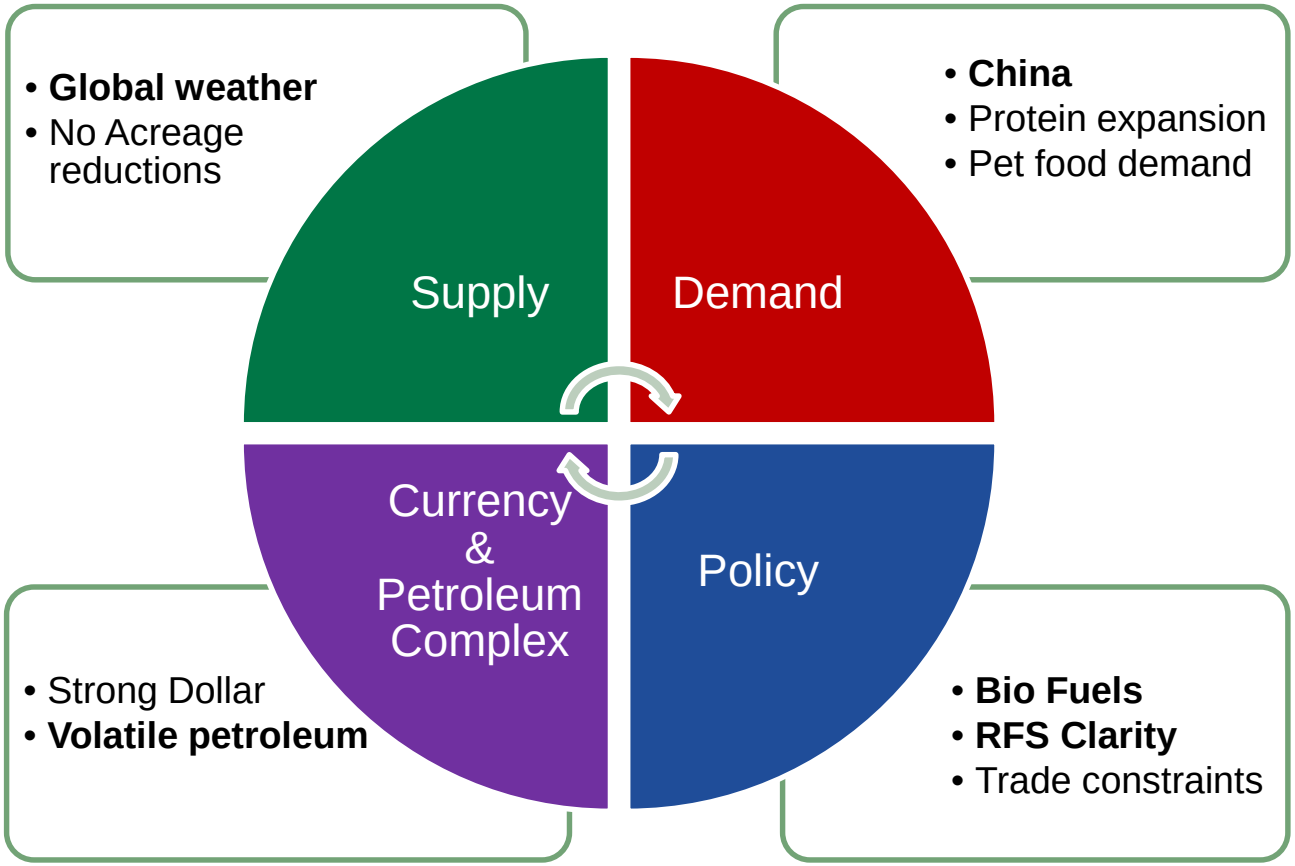
Operating Environment & Strategy

How we will grow and sustain our business

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

DARLING INGREDIENTS INC.

Drivers for 2015



- **Overall healthy supplies of grain-based ingredients**
- **Biofuel policies will determine direction**
- **Global supply chains will be currency influenced**

A balanced approach…..

Our growth will focus on investing cash generated and shareholder monies in projects and geographies that meet or exceed our return standards. We will take a long term and balanced approach in managing our portfolio of ingredient businesses while keeping our debt loads manageable.

Organic Growth vs. Acquisition

Food
- Expansions of Rousselot platform
- Casings business growth
- Branded fats

Feed
- 5 new plants under construction
- 2 more on drawing board
- USA and Global bolt on acquisition opportunities

Fuel
- DGD expansion
- West Coast biodiesel
- Europe biodiesel

Growth happening in 2015 and 2016…..

Food

- Dubuque Iowa Expansion
- Europe modernizations and debottlenecking
- Specialty product developments
- China debottlenecking
- Packaged fat
- New casings plant in China

Feed

- European rendering bolt-ons
- New Arkansas rendering plant early 2016
- New Ohio rendering plant 2016
- New Nebraska wet pet food plant
- New Kentucky wet pet food plant
- New Texas bakery plant Summer 2015
- 2 new blood plants under consideration

Fuel

- DGD now capable of producing 160 million gallons
- ECOSON bio-phosphate on line
- RENDAC added new location in Germany in 2015

Action plans for 2015

- **Focus on normalizing margins**
  - Restaurant Services business in the USA
  - Bakery Feeds procurement model
  - European fat melting business
- **Manage operating and administrative costs to new environment**
- **Construct the new plants on time and on budget**
  - 5 plants in USA
  - Rousselot expansions and modernizations worldwide
  - DGD next level
- **Pay down debt**
- **Evaluate bolt-ons as they become available**

Restaurant worker with one of DAR PRO Solutions' used cooking oil indoor collection units.

We are DARLING INGREDIENTS

DARLING INGREDIENTS INC.

Financials

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

DARLING INGREDIENTS INC.

Earnings Summary

	Three Months Ended - Sequential			Three Months Ended - Year over Year	
	April 4, 2015	January 3, 2015	$ Change Favorable (Unfavorable)	April 4, 2015	March 29, 2014
Revenues	$ 874,694	$ 1,000,203	$ (125,509)	$ 874,694	$ 946,292
Gross profit	190,173	205,905	(15,732)	190,173	171,086
Selling, general, and administrative expenses	86,631	94,841	8,210	86,631	90,033
Depreciation and amortization	66,398	69,039	2,641	66,398	65,669
Acquisition and integration costs	5,319	2,363	(2,956)	5,319	15,948
Interest expense	23,109	24,633	1,524	23,109	58,857
Foreign currency gain/(loss)	(2,460)	(1,267)	(1,193)	(2,460)	(13,814)
Other income/(expense), net	(509)	271	(780)	(509)	(1,138)
Equity in net income of unconsolidated subsidiary	(1,808)	59,547	(61,355)	(1,808)	5,077
Income before taxes	3,939	73,580	(69,641)	3,939	(69,296)
Income tax expense/(benefit)	2,115	4,792	2,677	2,115	(18,290)
Net income/(loss)	1,824	68,788	(66,946)	1,824	(51,006)
Net (income)/loss attributable in minority interests	1,715	1,155	(560)	1,715	1,797
Net income attributable to Darling	**$ 109**	**$ 69,943**	**$ (69,834)**	**$ 109**	**$ (52,803)**
Earnings per share (fully diluted)	**$ -**	**$ 0.42**	**$ (0.42)**	**$ -**	**$ (0.32)**

Adjusted (Non-GAAP) Diluted EPS

	Three Months Ended		Fiscal Year Ended		
	April 4, 2015	March 29, 2014	January 3, 2015	December 28, 2013	December 29, 2012
Reported Earnings Per Share (fully diluted)	$ -	$ (0.32)	$ 0.39	$ 0.91	$ 1.11
Adjustments:					
Non-cash inventory step-up associated with VION Acquisition	–	0.19	0.19	–	–
Acquisition and integration costs	0.02	0.08	0.13	0.13	–
Amortization of intangibles	0.07	0.09	0.32	0.16	0.15
Bridge financing	–	–	–	0.07	–
Redemption premium on 8.5% Senior Notes and write off deferred loan costs	–	0.13	0.12	–	–
Foreign currency price risk VION Acquisition	–	0.05	0.05	(0.14)	–
Adjusted diluted earnings per share attributable to Darling (non GAAP)	**$ 0.09**	**$ 0.22**	**$ 1.20**	**$ 1.13**	**$ 1.26**
Weighted average shares of common stock outstanding (in millions)	165,146	164,386	165,059	119,924	118,089

Note: Adjustments to diluted earnings per share of acquisition related items are net of tax. Calculations of all adjustment tax amounts were at the applicable effective tax rate for the period, except for fiscal 2014 and fiscal 2013, which were impacted by biofuel tax incentives and nonrecurring acquisition and integration costs. The effective tax rate used for calculating non GAAP Adjusted EPS in the above table for the years ended January 3, 2105, December 28, 2013 and December 29, 2012 was 37.1%, 38.5% and 36.8%, respectively. The effective tax rate used for calculating Non-GAAP adjusted EPS for three months ended April 4, 2015 and March 29, 2014 was 45.9% and 30.3%, respectively.

Adjusted EBITDA

Adjusted EBITDA and Pro Forma Adjusted EBITDA *(US$ in thousands)*	Sequential Three Months Ended		Year over Year Three Months Ended	
	April 4, 2015	January 3, 2015	April 4, 2015	March 29, 2014
Net income attributable to Darling	$ 109	$ 69,943	$ 109	$ (52,803)
Depreciation and amortization	66,398	69,039	66,398	65,669
Interest expense	23,109	24,633	23,109	58,857
Income tax expense	2,115	4,792	2,115	-18,290
Foreign currency (gain)/loss	2,460	1,267	2,460	13,814
Other expense/(income), net	509	(269)	509	1,138
Equity in net (income)/loss of unconsolidated subsidiaries	1,808	(59,547)	1,808	(5,077)
Net income attributable to noncontrolling interests	1,715	(1,155)	1,715	1,797
Adjusted EBITDA	$ 98,223	$ 108,703	$ 98,223	$ 65,105
Non-cash inventory step-up associated with VION Acquisition	–	–	–	44,831
Acquisition and integration-related expenses	5,319	2,362	5,319	15,948
Darling Ingredients International - 13th week (1)	–	–	–	4,100
Pro Forma Adjusted EBITDA (Non-GAAP)	$ 103,542	$ 111,065	$ 103,542	$ 129,984
Foreign currency exchange impact	$ 6,500		$ 12,900	
Pro Forma Adjusted EBITDA to Foreign Currency (Non-GAAP) (2)	$ 110,042	$ 111,065	$ 116,442	$ 129,984
DGD Joint Venture Adjusted EBITDA (Darling's Share) (3)	$ 2,346	$ 63,757	$ 2,346	$ 9,072

(1) January 7, 2014 closed on VION Ingredients, thus the 13th week would be revenue adjusted for January 1, 2014 through January 7, 2014
(2) Foreign currency exchange rates held constant for comparable quarters (USD/Euro 1.3836 rate March 29, 2104 quarter and USD/Euro 1.1212 January 3, 2015 quarter
(3) Darling's pro forma adjusted EBITDA (Non-GAAP)in the above table does not include the DGD Joint Venture adjusted EBITDA (Darling's share) if we had consolidated the DGD Joint Venture

Balance Sheet Highlights and Debt Summary

Balance Sheet Highlights

		April 4, 2015
Cash	$	112,131
Accounts receivable		376,968
Total Inventories		97,784
Net working capital		569,609
Net property, plant and equipment		1,507,625
Total assets		5,000,570
Total debt		2,090,730
Shareholders' equity	$	1,957,868

Debt Summary

(US$, in thousands)		April 4, 2015
Amended Credit Agreement		
Revolving Credit Facility	$	88,604
Term Loan A		299,620
Term Loan B		1,145,098
5.375% Senior Notes due 2022		500,000
Other Notes and Obligations		57,408
Total Debt:	$	2,090,730

Feed Segment Reduction Explained- 2013 vs. 2014

Feed Segment

- Lower fat prices drove majority of earnings decline
  - Lag affect when adjusting raw material costs
  - USA reduced export premiums to Europe
  - UCO collection business which is non-formula
  - Fallen stock collection business
  - Ambiguous renewable fuel policies in USA and Europe affected fat prices.
- Bakery Feeds earnings reduced significantly with declining corn price
- FX impact in Canada and significantly weaker Euro in Q4 of 2014.

Lower N.A. domestic fats

	2013	2014
YG	$762/mt	$638/mt

16% decline

Lower USA export fat values

	2013	2014
East coast	$876/mt	$718/mt

18% decline

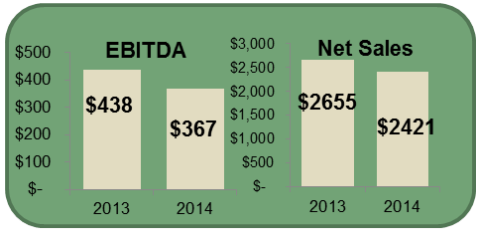
Lower Bakery Feeds earnings

	2013	2014
Corn	$6.22/bu	$4.23/bu

32% decline

FX translation impact

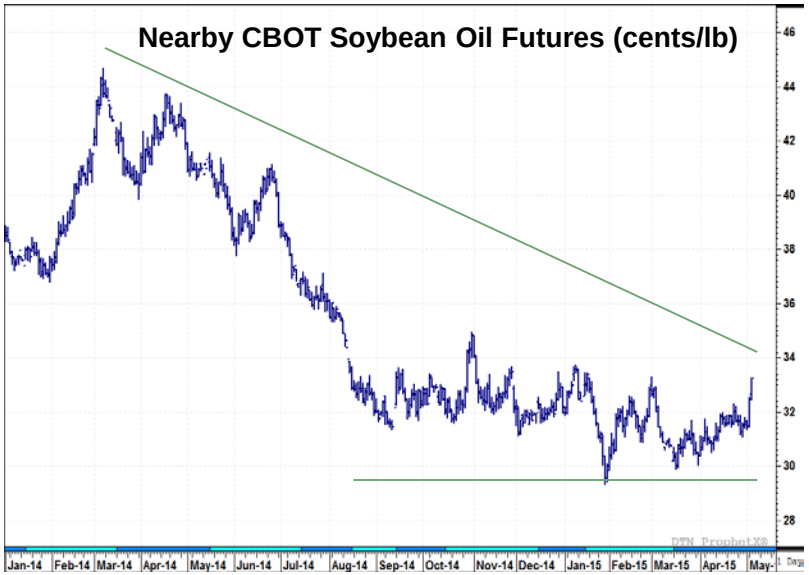
	2013	2014
EURO/USD	1.3279	1.32704
CA/USD	0.9706	0.90446

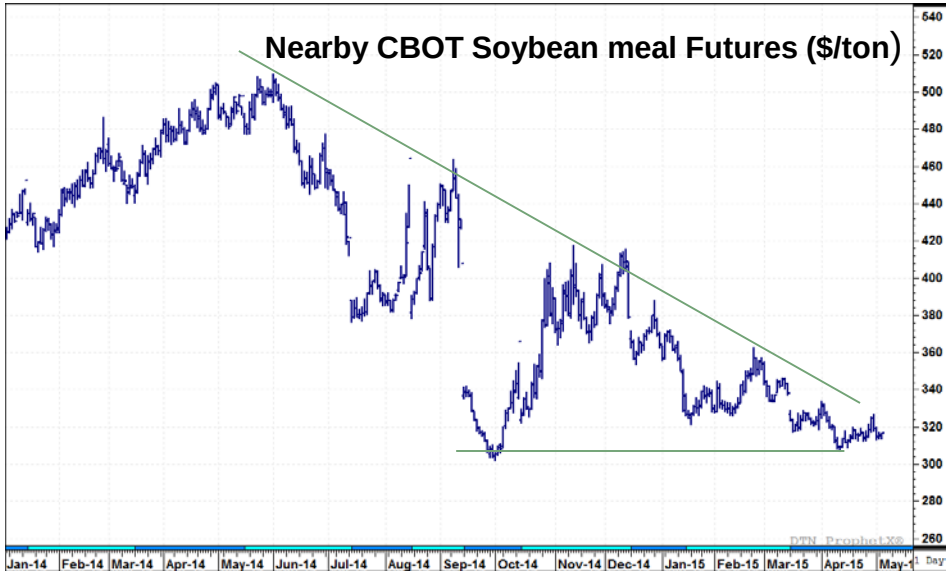


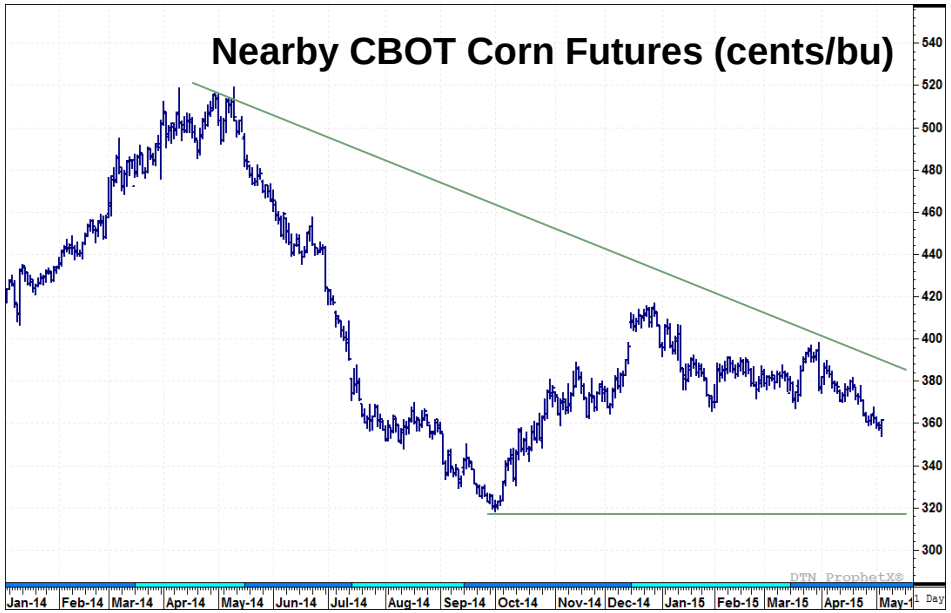
Note: 2013 Pro Forma

See Cautionary Statement at end of this presentation.

Rail and truck loading at Jacksonville, MS facility.







Source: Chicago Board of Trade

Feed Ingredients Segment

Change in Net Sales 1Q 2014 to 1Q 2015

	Fats	Proteins	Bakery	Other	Total
Net Sales First Quarter 2014	$ 201.7	$ 233.2	$ 54.2	$ 97.0	$ 586.1
Changes:					
Increase in sales volumes	10.7	7.3	10.9	-	28.9
Decrease in finished good prices	(22.6)	(3.4)	(11.3)	-	(37.3)
Decrease due to currency exchange rates	(6.9)	(17.1)	-	-	(24.0)
Other change	-	-	-	(6.2)	(6.2)
Total Change:	**$ (18.8)**	**$ (13.2)**	**$ (0.4)**	**$ (6.2)**	**$ (38.6)**
Net Sales First Quarter 2015	**$ 182.9**	**$ 220.0**	**$ 53.8**	**$ 90.8**	**$ 547.5**

Non-U.S. GAAP Measures

Adjusted EBITDA is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance and is not intended to be a presentation in accordance with GAAP. Since EBITDA (generally, net income plus interest expenses, taxes, depreciation and amortization) is not calculated identically by all companies, this presentation may not be comparable to EBITDA or adjusted EBITDA presentations disclosed by other companies. Adjusted EBITDA is calculated in this presentation and represents, for any relevant period, net income/(loss) plus depreciation and amortization, goodwill and long-lived asset impairment, interest expense, (income)/loss from discontinued operations, net of tax, income tax provision, other income/(expense) and equity in net loss of unconsolidated subsidiary. Management believes that Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Adjusted EBITDA generally eliminates the effects of financing income taxes and certain non-cash and other items that may vary for different companies for reasons unrelated to overall operating performance.

As a result, the Company's management used Adjusted EBITDA as a measure to evaluate performance and for other discretionary purposes. However, Adjusted EBITDA is not a recognized measurement under GAAP, should not be considered as an alternative to net income as a measure of operating results or to cash flow as a measure of liquidity, and is not intended to be a presentation in accordance with GAAP. In addition to the foregoing, management also uses or will use Adjusted EBITDA to measure compliance with certain financial covenants under the Company's Senior Secured Credit Facilities and 5.375% Notes that were outstanding at April 4, 2015. However, the amounts shown in this presentation for Adjusted EBITDA differ from the amounts calculated under similarly titled definitions in the Company's Senior Secured Credit Facilities and 5.375% Notes, as those definitions permit further adjustments to reflect certain other non-recurring costs and non-cash charges.

In addition, the Company's management used adjusted diluted earnings per share as a measure of earnings due to the significant merger and acquisition activity of the Company. However, adjusted earnings per share is not a recognized measurement under GAAP and should not be considered as an alternative to diluted earnings per share presented in accordance with GAAP. Adjusted diluted earnings per share is defined as adjusted net income attributable to Darling divided by the weighted average shares of diluted common stock. Adjusted net income attributable to Darling is defined as a reconciliation of net income attributable to Darling, net of tax (i) adjusted for net of tax acquisition and integration costs related to merger and acquisitions, (ii) net of tax amortization of acquisition related intangibles and (iii) net of tax certain non-recurring items that are not part of normal operations. This measure is solely for the purpose of calculating adjusted diluted earnings per share and is not intended to be a substitute of presentation in accordance with GAAP.

Locations by Continent and Process

Process	USA	Canada	Europe	China	S. America	Australia	Total:
Rendering - (C3 By-products & UCO)	93 *	5	18				**116**
Bakery	11						**11**
Used Cooking Oil processing only	8		1				**9**
Disposal Rendering - (C1 & C2)			6				**6**
Food Grade Fat Processing			5				**5**
Blood Processing	1		4	5	1**	1	**12**
Bone Processing			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	49	10	4	1	**196**
*Includes transfer stations and blending							
** Facility in the permitting process							

Note: List excludes administrative and dedicated sales offices.

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

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) VION Ingredients audited financial statements for the year ended December 31, 2012 as prepared under Dutch GAAP, but including a US GAAP reconciliation footnote, (iii) VION Ingredients unaudited condensed consolidated and combined interim financial statements for the twelve months ended December 31, 2013 as prepared under Dutch GAAP, but including a US GAAP reconciliation footnote; (iv) 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 (v) Rothsay unaudited 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 28, 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 for the year ended January 3, 2015, which was filed with the SEC on March 4, 2015. 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 twelve months ended January 3, 2015;
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 fiscal year 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 Q4 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.