TATE & LYLE

CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Analyst and Investor Seminar

24 July 2008

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Agenda

- ***Introduction***
- *Food & Industrial Ingredients, Americas*
- *Food & Industrial Ingredients, Europe*
- *Sugars*
- *Sucralose*
- *Global Research & Development*
- *Wrap Up*

IAIN FERGUSON:

Good morning, welcome to the Tate Modern and thank you for joining us at our Analyst and Investor Seminar.

Strategic Progress
- Calendar of Significant Events

FY '06

Custom Ingredients and Cesalpinia EU acquired; Bio-PDO™ facility construction completed; Eastern Sugar closed

FY '07

Expansion of McIntosh, Alabama SPLENDA® Sucralose facility complete

FY '08

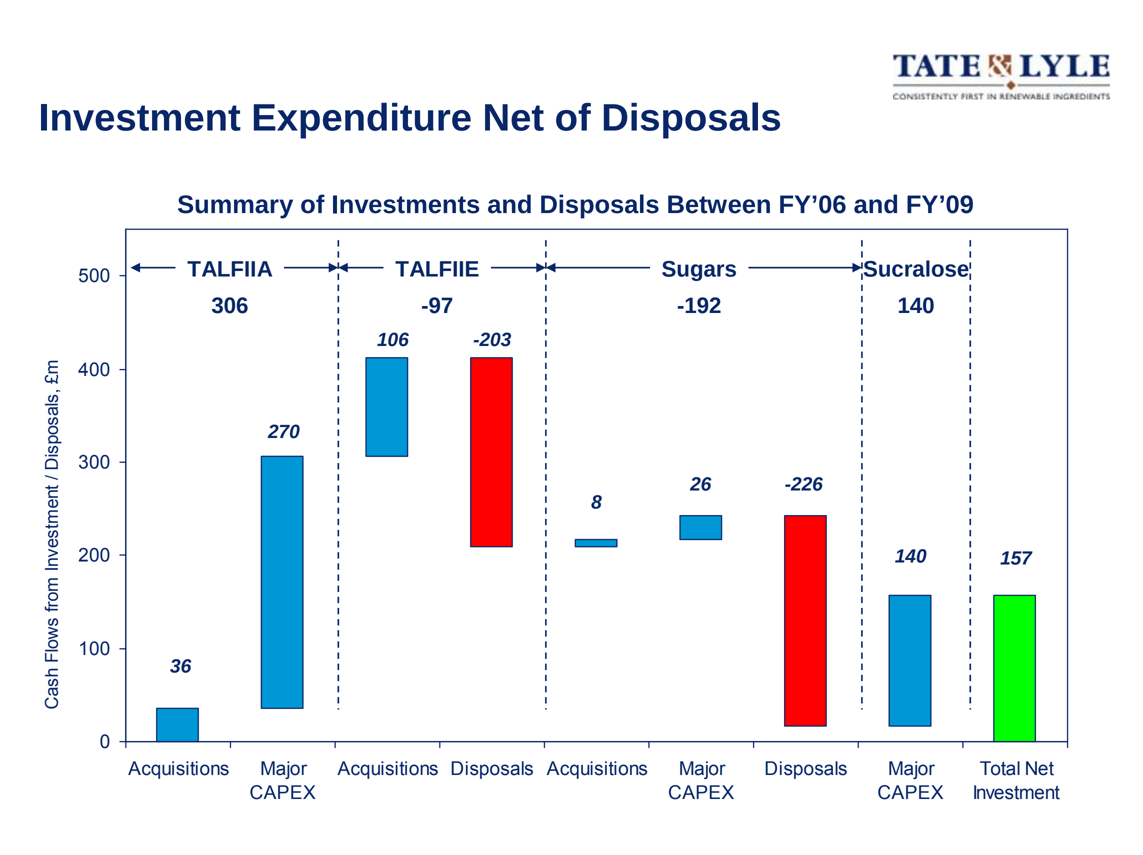
- **1Q** Redpath sold; 80% G.C. HAHN acquired; Singapore SPLENDA® Sucralose facility complete
- **2Q** 5 European starch plants sold; Sagamore expansion complete
- **3Q** Installation of sugar cranes at London refinery; Occidente sold
- **4Q** Loudon expansion complete; US citric acid producers file trade remedy petitions

FY '09

- **1Q** New management team announced
- **2Q** Disposal of International Sugar Trading business announced
- **4Q** Construction of biomass boiler at London refinery complete; Fort Dodge corn wet mill construction complete

Before I take you through the agenda for the day, I would like to put it in context and remind you that we are nearing the end of a four-year major reshaping of the business. We have delivered most of what we set out to do in October 2005 as we have invested for growth and reshaped our business through major capital investments and acquisitions. We have sold businesses where we could not hedge to an acceptable level our exposure to raw material and commodity pricing volatility and regulation.

Investment Expenditure Net of Disposals



This chart summarises the net investment we have put into the business during the reshaping process. I have talked to this before so will not run through the detail, but it shows the net effect of the major capital expenditure projects, expenditure on acquisitions and cash received from disposals. In simple terms, overall we expect to have spent around £150 million by the end of this, the fourth and final year of the reshaping.

We have invested approximately £300m in our major focus of growth, the Food & Industrial Ingredients, Americas division. We have increased capacity to position SPLENDA® Sucralose for sustainable growth at a cost of roughly £150 million. We have invested in the Food Ingredient Systems businesses in Food & Industrial Ingredients, Europe to move this division further up the value chain. But we took more out of this business through the sale of five of the starch plants, removing our exposure to wheat as a raw material. So that's approximately a net £100 million we took back from this division. In Sugars, we took back around £200 million through our exit from Canada, Mexico and the sugar beet operations in Europe, but have invested in efficiency at the cane refineries in London and Lisbon.

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Transforming Tate & Lyle
- Platform for Further Growth

- Reshaping nearly complete
  - De-risk
  - Simplify operations
  - Invest in Value Added operations
- Management aligned to the new shape
- Platform for sustainable growth
  - Achieve target of 20% RONOA
- Stabilise annual CAPEX at c.1.25x depreciation after spending over 2x during reshaping

So we are close to completing the reshaping of our business through acquisitions, disposal and major capital expenditure, and have implemented a management structure appropriate to the new challenges. We believe we now have the platform from which we can grow a sustainable business and achieve our longer term target of a Return on Net Operating Assets of 20%. After spending over double depreciation during the four year reshaping period, going forward, from the 2010 financial year, we expect capital expenditure to fall to around one and a quarter times depreciation, which not only allows for maintenance of this asset base but also allows for some investment in growth.

This reshaping supports our strategy of building a strong value added business on a low-cost base of primary products. To deliver growth, we focus on the five key business drivers shown on this slide.

•Delivering excellent customer service is at the core of everything we do. Our aim is to be the partner of choice in our customers' innovation processes and to help them develop more successful consumer products – and you will see from the hangings decorating the room that we have come to see ourselves as the silent partner of the food and beverage industry.

•We aim to be the lowest-cost, most efficient and safest producer in all our markets. You will hear more about efficiency initiatives but I want to stress that we have no higher priority than safety and it pervades everything we do.

•We continually evaluate acquisition and joint venture opportunities that would add strategic value by enabling us to enter new markets or add products, technologies and knowledge more efficiently than we could organically.

•We have increased our investment in our research and development capabilities to help us develop innovative solutions that meet our customers' product challenges. We also focus on attracting and developing talent, and on making sure our employees succeed.

•We are committed to continuing to grow the contribution from our value added products, building on our strong commodity base.

You will hear shortly how these drivers drill down into each of the divisions.

Positioning for Growth

- Well Positioned to Leverage Market Trends

Health and Wellness

Natural / Label Friendly

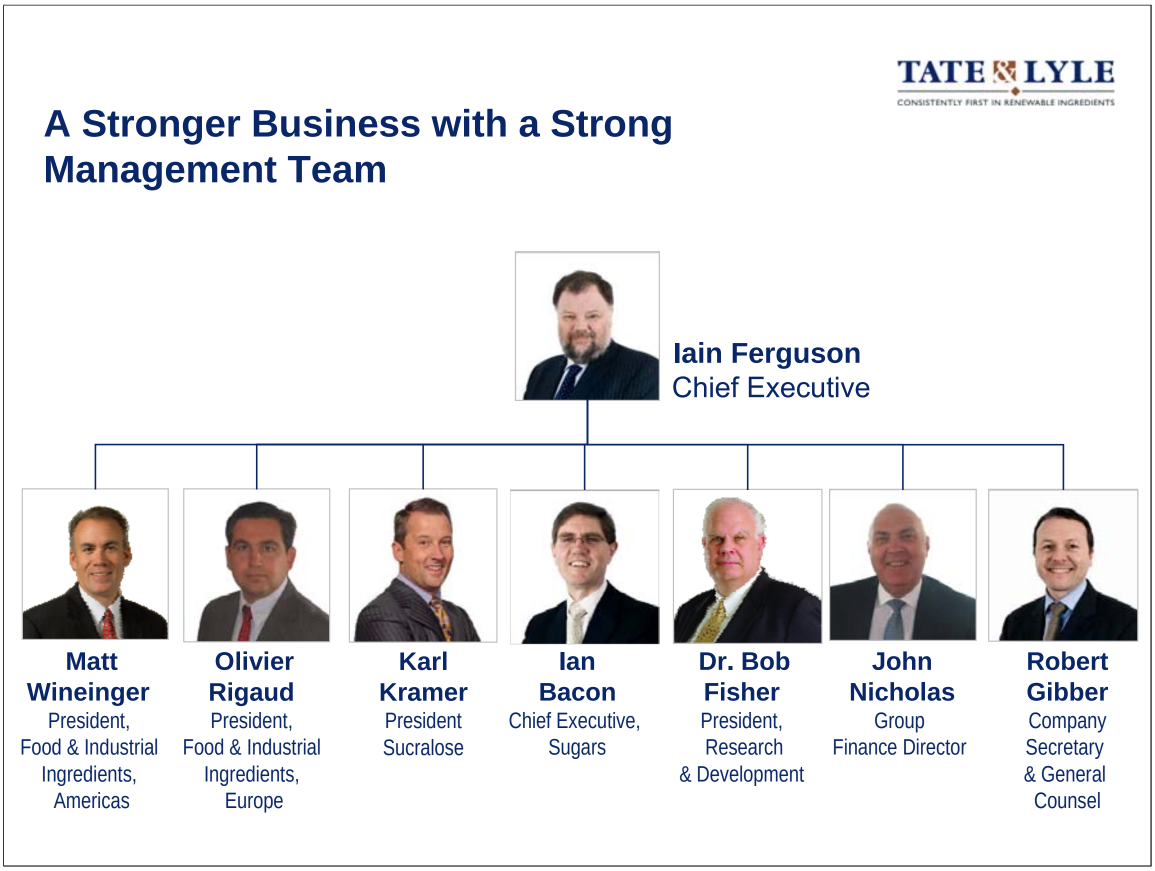
New Markets

“Green”

Today you will hear how we plan to continue to deliver against our strategy and our focus in the near term will be about generating returns on the significant investments we have made over the last few years.

However, I would not like you to think that we are not also positioning ourselves to take advantage of longer-term growth opportunities. We have been active in developing capabilities in the health and wellness sector, and you are going to hear more about an example of our progress in this area.

We also have new markets in our sights. The Eaststarch joint venture and G.C. Hahn both give our European operations opportunities to expand into the Russian market and we have also set up customer application centres in India and China, establishing our presence in markets which are likely to be sources of growth opportunities. As you will hear, we are also well-positioned to leverage market trends for “label friendliness”, for greener products and production facilities with improved carbon footprints. We have opportunities in food but also in the biomaterials markets, especially through our Bio-PDO™ joint venture with DuPont.



And this is the team that is going to deliver on these growth prospects. It is a team that is relatively new to Tate & Lyle, with only Robert Gibber, our Company Secretary and General Counsel, and myself in our current roles for more than three years. There is a wealth of talent here as you will hear when I introduce them individually – and of course you will be able to judge for yourselves!

Agenda

9:30	Introduction
	Food & Industrial Ingredients, Americas
	Food & Industrial Ingredients, Europe
	Sugars
	Sucralose
	Research and Development
10:20	Break

I will introduce the four divisional Presidents and Bob Fisher, President, Research and Development, and they will then each give a short description of their business, aimed at those who don't know us so well.

Agenda

10:35	Panel – "Hot Topics"
	– EU Sugar Market Post Reform
	– Predictability of Earnings
	– The Competitive Landscape for Sucralose
11:35	Break
11:45	Panel – "Hot Topics"
	– Value Added Ingredients
	– Drivers of Future Growth
	– Questions
13:00	Lunch
14:00	Close

We will then move on to discuss five hot topics. We will try to cover the main issues which investors and analysts want to discuss. We will present on these hot topics as a team, as sometimes we will all have something to contribute to the discussion. At the end of each section, we will take a few questions on that topic before moving on to the next one. We'll take a break during this session but will try to leave enough time at the end for you to ask further questions on these topics or on anything else we haven't covered.

We will close the formal part of the meeting at 1 o'clock but you will have a chance to meet the team over lunch, so I hope you will be able to stay for that.

Agenda

- Introduction
- **Food & Industrial Ingredients, Americas**
- Food & Industrial Ingredients, Europe
- Sugars
- Sucralose
- Global Research & Development
- Wrap Up

So, without further ado, I would like to introduce Matt Wineinger, who is President of Food & Industrial Ingredients, Americas. Matt joined Tate & Lyle in March this year. After graduating in Animal Science and Industry from Kansas State University, he has worked in the food industry throughout his career. Most recently Matt was President of Sales, Marketing and Research and Development for Cargill Meat Solutions, which he followed by the Presidency of Australian Meat Holdings, a division of Swift and Co, located just outside Brisbane in Australia. Matt, over to you….

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Value from Renewables

- Large scale corn processor
- Sustainable manufacturing
- Optimal product mix

Good morning and welcome.

I'm here today to present Tate and Lyle Food and Industrial Ingredients, Americas, what we call Ingredients, Americas – the largest of the Tate & Lyle divisions.

Fundamentally we are a large-scale corn processor. The number three corn wet miller in the world. We grind over 750k bushels of corn per day, which is equivalent to 1.75 million acres annually. Our plant size and overall scale provides us with a low-cost platform from which to aggressively grow our value added portfolio.

We practice sustainable manufacturing by striving to extract the maximum value from each kernel of corn. When I was in the meat business, we used to say we used everything but the "moo". However, I am finding the corn business to be even more efficient than that….leaving nothing unused. These efforts and our flexible manufacturing platform enable us to optimize the mix of food and industrial ingredients that our customers are looking for daily.

As a newcomer to this organization – I could not be more excited about the observations I have made since I joined Tate & Lyle in March of this year. The business portfolio established by my predecessors and the team of highly experienced senior managers with an average tenure of over 20 years in the corn wet milling industry is truly impressive.

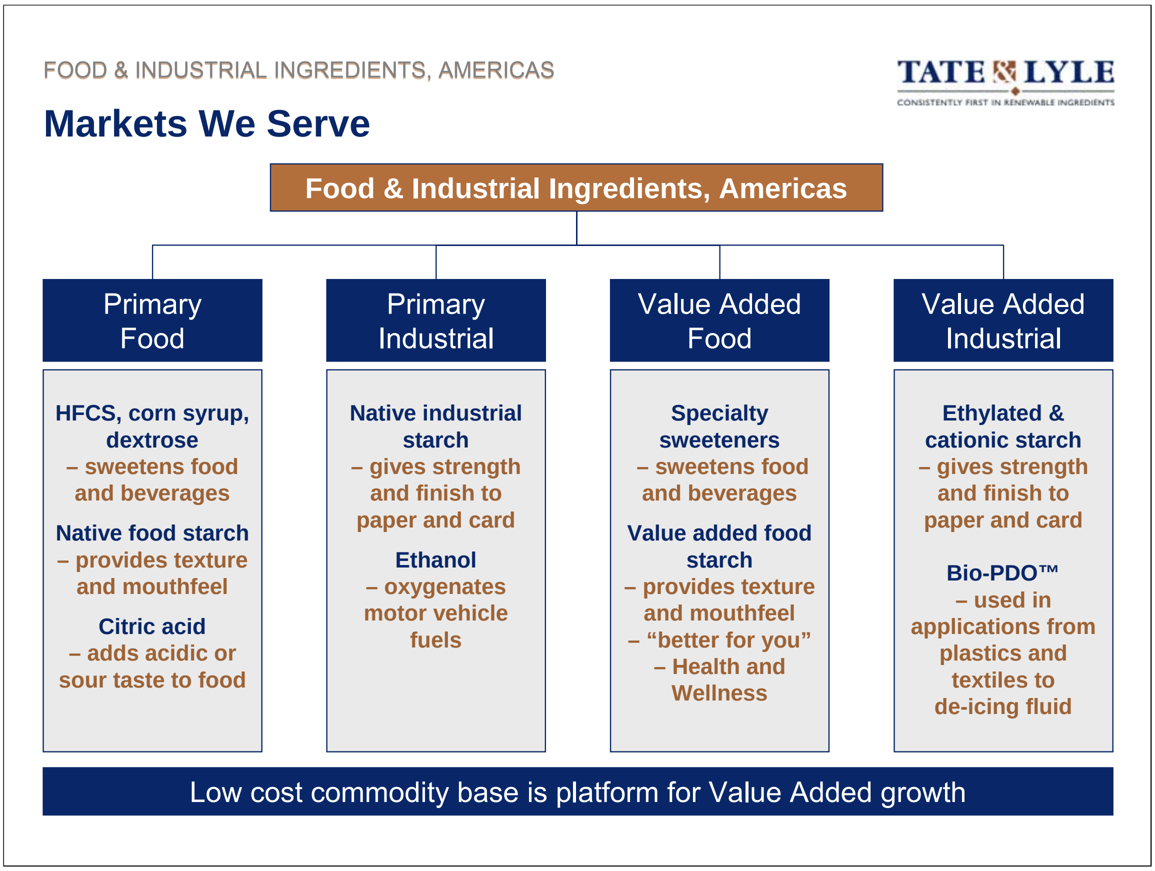
So let's get started.

I want to accomplish three things:

•First – provide an overview of the markets we serve and how our proven business model de-risks our business within those markets;

•Next – I'll share with you our strategies which have led Ingredients, Americas into leadership positions within the markets we serve; and lastly

•I'll walk through how Ingredients, Americas can deliver a winning formula for growth.



First, a perspective on where we compete…

Ingredients, Americas segments our finished product portfolio into two areas; primary products and Value Added products. Within these two areas – our products are generally categorized as food ingredients and industrial ingredients.

Primary products mostly consist of mature product lines that are widely available, such as High Fructose Corn Syrup, native food starch and ethanol.

We define value added ingredients as those ingredients that utilize technology or intellectual property enabling our Customers to produce distinctive products and Tate & Lyle to obtain a price premium or sustainable higher margins.

Both Food Ingredients and Industrial Ingredients work together to accomplish our central strategy of using a low-cost commodity base to provide a platform from which to grow our value-added business.

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Business Model

- Leverage “commodity flywheel” to grow Value Added ingredients
- Actively manage corn cost
- Maximise co-product value return
- Swing capacity in finishing capability
- Invest capital to lower costs and increase efficiencies

In order to understand our strategies and success it helps to understand our business model.

Our success lies in leveraging our commodity flywheel while developing a more profitable business in high value ingredients.

Knowing that a core component of our business is corn – It is fair to ask, “how do we manage corn price volatility?”

To do so, we utilize a proven multi-faceted approach.

First, we enter into multi-year tolling agreements, in which much of the corn cost risk is passed onto the buyer. Around 50% of our HFCS contracts are tolling agreements. This puts any fluctuations in the corn on their P&L and off ours. We simply process the corn for them and sell the co-products.

Secondly, we closely manage corn cost risk on the futures market, which allows us to lock in margins at the point of sale.

We also have a specialized team that focuses on obtaining maximum value for our co-products, feed, meal and oil, which when applied as a credit to corn, reduces our total corn cost by between 40-50%.

We have the ability to keep our business well-diversified because of our capability to switch product mix to meet market conditions. A corn wet mill is made up of a front end grind and a back end finishing area. We have purposely built the back end of our plants with slightly more capacity so that we can swing our finishing capabilities to the highest margin products, while still meeting customer demands.

And we have invested heavily in capital projects to lower cost and increase the efficiencies of our plants. The latest of these is what we call CORNBELT^{SM}. Our patent pending CORNBELT^{SM} technology takes the lowest value co-product stream (animal feed) from a corn wet milling plant and increases its value through:

•enhancing corn gluten meal yield;

•improving starch yield; and

•significantly reducing the energy purchased by burning what is left.

A version of CORNBELT^{SM} has been introduced at Loudon and we should be at full capacity by the end of the summer.

These strategies allow us to reduce risk in our business and enable us to be consistently profitable.

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Leadership Position

- Value added food ingredients
  - #1 in crystalline fructose and SPLENDA® Sucralose
  - #2 in polydextrose
  - #2 in specialty food starch
  - #2 in dairy stabilisers
- Commodity food ingredients
  - #3 producer of HFCS
  - #2 producer of dextrose
- Industrial ingredients
  - #1 paper starch supplier
  - Major wet mill ethanol producer

Because of our proven business model - Ingredients, Americas maintains a robust leadership position throughout a broad spectrum of market segments and products.

The results tell the story for our value-added products.

Within specialty sweeteners, we are the industry leader in crystalline fructose and SPLENDA® Sucralose (which is integrated into the product portfolio that we take to market) and we are number two in polydextrose.

Within texturants, we rank number two in both specialty food starch and dairy stabilizers.

And our food value added product lines have achieved a compound annual growth rate of 12% over the last three years.

That's impressive for a number three player in what some want to call a commodity driven market.

On the commodities side, Ingredients, Americas occupies leading positions within both food and industrial ingredients. Economies of scale are mainly derived by plant size. In this regard, we have three out of the top ten largest corn wet mills in the US and our Sagamore plant is the largest specialty food ingredient plant in the US.

In our primary product lines,

•We are the number three producer of HFCS;

•the number two producer of dextrose; and

•the number one supplier of starch to the paper industry, with a significant share going to higher margin ethylated and cationic starches.

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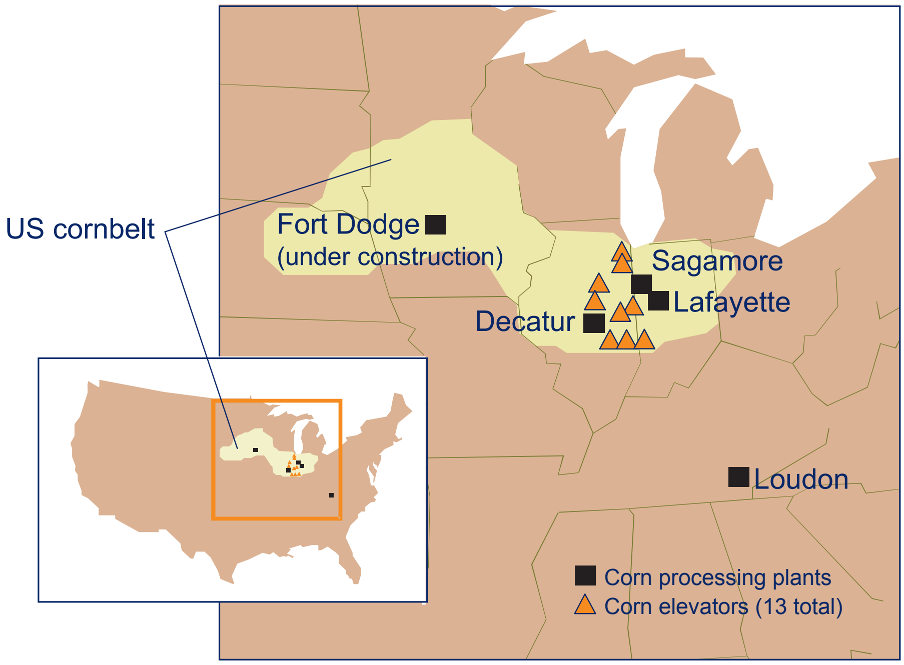
Principal Asset Footprint



Turning to our asset footprint….

We have five major corn wet mills. Four are located within the US corn belt, leaving us well positioned from a corn procurement standpoint. Additionally, the location at Loudon has for years given us a distinct advantage in serving customers in the Southeast.

Working with Customers

- Insight founded on market research
  - Consumers
  - Customers
  - Markets
- Desirable partner
  - "State of the Science" R&D
  - World-class applications team
  - Pilot plant facilities
  - Nimble manufacturing team

Our ability and desire to partner with our customers to bring innovative new value-added ingredients to market is a core competency that distinguishes us from our competition.

We are a desirable development partner due to our "state of the science" R&D resources located primarily in Decatur. Our world-class applications development team, our in-depth consumer knowledge, our pilot plant facilities, which are available to our customers, and our nimble and responsive manufacturing team make us the perfect partner for key customers.

We are highly innovative; we listen to our customers and to consumers. And, by being attuned to market trends, such as health, wellness or convenience, we are truly differentiating ourselves.

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- **Food & Industrial Ingredients, Europe**
- Sugars
- Sucralose
- Research & Development
- Wrap Up

IAIN FERGUSON:

Many thanks Matt. Now it's my pleasure to introduce Olivier Rigaud, who was recently appointed President of Food & Industrial Ingredients, Europe. Olivier has been with Tate & Lyle for 20 years and you may have met him in the past when we have discussed our value added food ingredients. His background is in sales and he has in-depth knowledge of our full product offering. He led the recent acquisitions of Cesalpinia and G.C. Hahn, our Food Ingredient Systems businesses. Over to you, Olivier.

OLIVIER RIGAUD:

Thank you Iain,

Good morning.

My own background is slightly different from Matt's in that although new to my current role I have been with the Tate & Lyle Group for 20 years taking on a number of sales and marketing roles in the European business.

I was most recently responsible for value added Food Ingredient sales and in charge of European bolt on acquisitions.

This morning, I will …

•First, provide an overview on how we have reshaped our business in Europe to generate growth and reduce earnings volatility.

•Next, I will develop the drivers of success that will lead Ingredients, Europe in the coming years.

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Value from Renewables

- Reshaped into Two Business Units

Single Ingredient	Food Systems
• Low cost corn wet mills • Speciality starch facility in the Netherlands • Unique ingredient portfolio	• Stabilising systems • Focus on dairy and convenience • Strong sales network across EU, Russia and beyond

Linked by 5 R&D / applications labs

Following the disposal of five starch plants in the west of Europe and the acquisition of G.C. Hahn and Cesalpinia, we have now completely reshaped our European operations.

We have made good progress in increasing the share of value added food to 34% of sales (from 24% pre disposal) and 51% of operating profit (from 24% pre disposal and acquisitions). This is in line with our stated objectives.

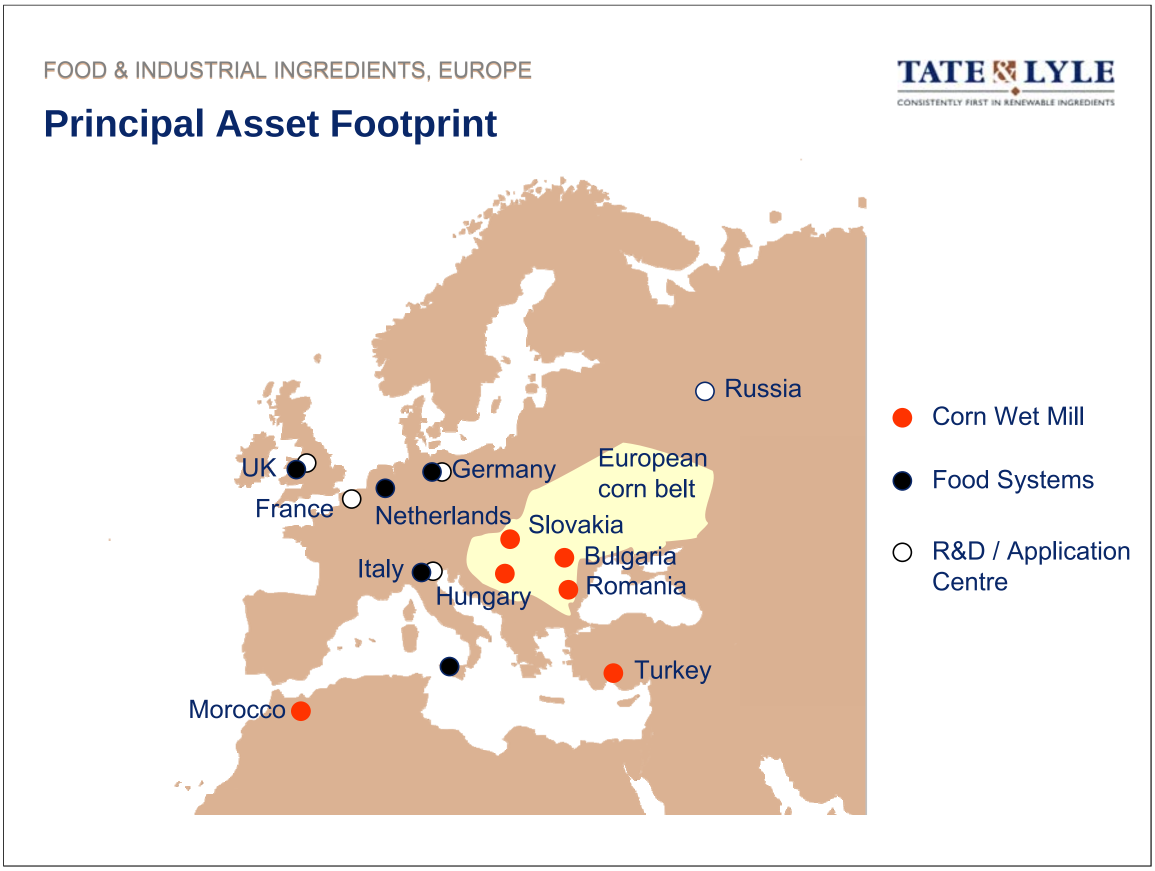
Ingredients, Europe now comprises a balanced Single Ingredients and Food Systems business:

•Our Single Ingredients business consists of our Eaststarch JV that produces isoglucose, but also speciality sweeteners and industrial products and a plant at Koog in the Netherlands that produces speciality starches.

•Our Food Systems business comprises our recent acquisitions – G.C. Hahn and Cesalpinia. These businesses both serve small to mid size producers with stabilising systems. These products are based on a range of hydrocolloids and proteins.

Integration of their operations is continuing.

The link between these two business groups is a very strong Research & Development network.



The main message I want you to take away from this slide is the attractiveness of our geographic footprint:

•The Eaststarch business is focused in the European "cornbelt", underpinned by the attractive agronomics of the Hungarian plateau.

•As you would expect the Research and Development centres are situated close to our customers facilitating regular and deep interaction.

I would also like to draw your attention to the new Health & Wellness customer-facing innovation centre in Lille. This will support our speciality starch, SPLENDA® Sucralose and high value business in Europe.

It is located in a well established health and nutrition hub of food producers in Europe.

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Business Model

Single Ingredient: Technology Based	Food Systems: Knowledge Based
• Location in EU corn belt drives low cost position	• Translate knowledge into practical solutions
• Speciality starches produced in the Netherlands	• Expand Group customer base
• Health and Wellness focus	• Strong sourcing capabilities

Application development and innovation synergies

We have two distinct models within Ingredients, Europe:

•The first one, Single Ingredients, being capital intensive and technology based.

•The other one, Food Systems, being asset light and knowledge based.

However, both need strong innovation and marketing capabilities.

Dealing first with the Single Ingredients' business model:

The location of our Eaststarch plants is increasingly attractive. We believe that they are the lowest cost EU starch providers due to a combination of the attractive agronomics of the surrounding area and plant size which is relatively efficient in a European context. The quota system has prevented Europe developing a US-style commodity flywheel model. However it is important to note that the Hungrana plant is today the largest single corn wet mill in Europe.

There is one area where we can operate a similar model to the US and that is in our speciality starch plant in the Netherlands which is 70% of the scale and similar in operations to its sister plant in Sagamore, Indiana.

Finally, we further develop our product offering that is positioned to take advantage of the current health and wellness consumer trend through products such as polydextrose and PROMITOR™ fibres.

With all this, I strongly believe that there is scope for us to increase our Single Ingredient European margins.

The drivers of success are different for the Food Systems business:

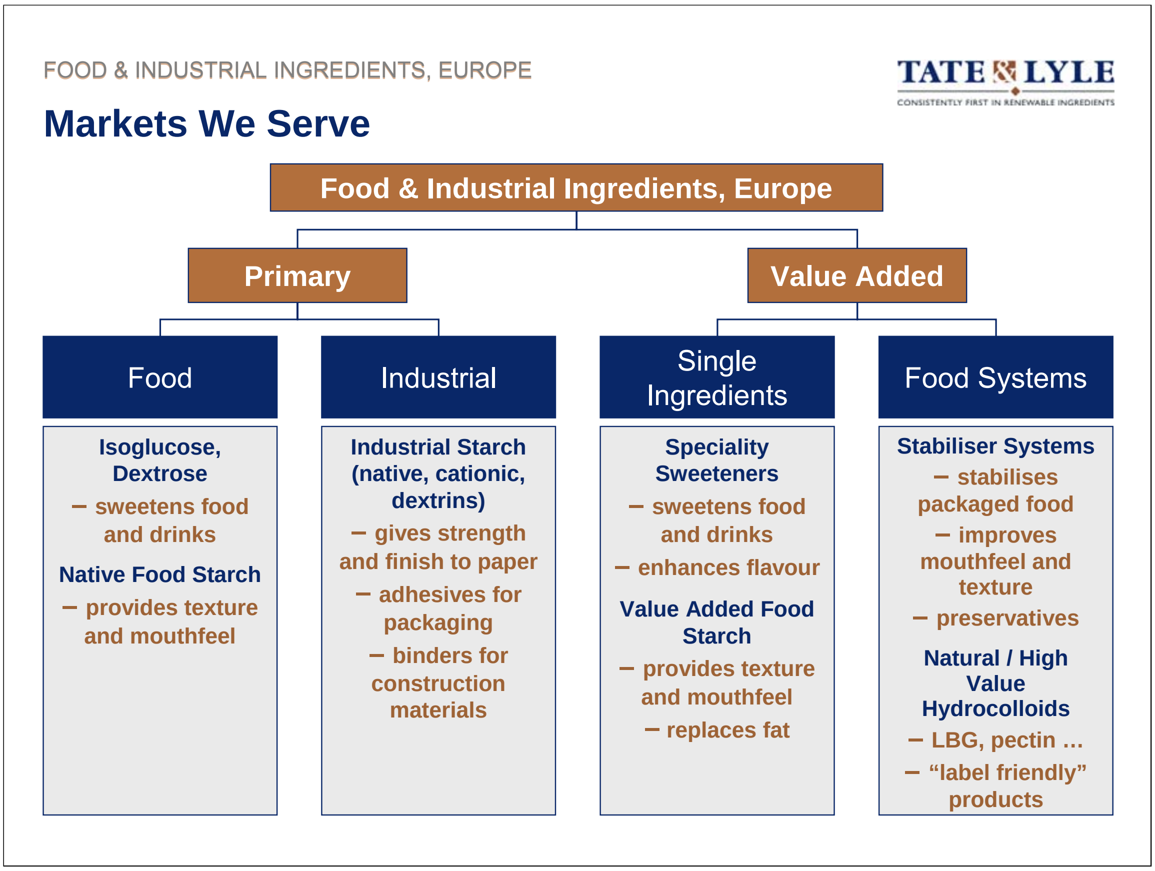
Of paramount importance is the ability to respond quickly to customer approaches, translating deep systems knowledge into practical solutions.

The Food Systems customer base consists of medium sized, food companies across Europe, Middle East and Asia. Our experience is that once their trust has been earned they are loyal and we anticipate opportunities to work with them across an increased range of products and services.

Our ability to innovate is dependent in part on the knowledge and experience of our employees and I have been really impressed by the skills brought to Tate & Lyle by G.C. Hahn and Cesalpinia.

The model is also dependent on highly knowledgeable sourcing that enables the business to maintain profitability despite downward price pressure from customers by constant reformulation.

Although the routes to market between the two sides of our business are different, innovation is really essential throughout our business, particularly in our value added offerings.



Turning to the markets we serve and where we compete….

Ingredients, Europe is active into the two areas of primary and value added products.

To start with …

Our value added business has two components – a Single Ingredients business and a Food Systems business.

Single Ingredients consists of speciality sweeteners, such as crystalline fructose, polydextrose, maltodextrins, and value added food starches.

Food Systems consists of hydrocolloids and protein based stabilisers.

These systems are the optimal combination of different ingredients, highly functional and custom formulated, whether the demand concerns product quality, process technology or different stability profiles in food products.

Like our US facilities, all the wet mills convert corn into a mix of commodity sweeteners and industrial starches that are sold to the paper and packaging industry.

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Leadership Position

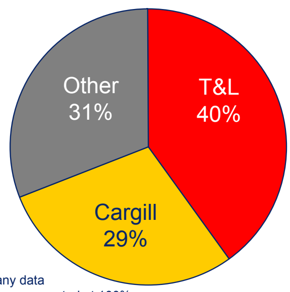
Single Ingredients

- #1 in starch based ingredients in CEE
- #2 in speciality sweeteners
  - #2 in polydextrose
  - #2 in crystalline fructose
- # 1 in isoglucose quota

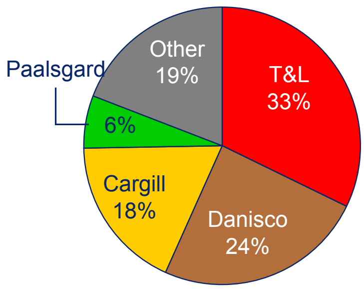
Food Systems

- #1 in stabiliser systems
- #2 in locust bean gum
- #1 in CEE and Russia

Share Of CEE Starch Market (2008)



Share Of Stabiliser Systems Market (2008)



Source: Company data
Note: Market shares reported at 100%

In Single ingredients our focus is on the faster growing markets in the East and in higher value ingredients across Europe such as speciality food starches and crystalline fructose.

In Central and Eastern Europe, where the market is growing by 9% - three times faster than the rest of Europe – we enjoy the number one position with a market share of 40%. We are in the right place.

We have taken a 12% European market share of the high value food starch market and a 20% share of the crystalline and liquid fructose market. This is clearly an area where we continue to see the potential to grow.

Polydextrose, where we are the number two, drives our health and wellness offering and fits well with the other sweeteners we produce and market as SPLENDA® Sucralose, maltodextrins and fructose.

In Food Systems we believe the acquisitions of G.C. Hahn and Cesalpinia position us to be leading provider of stabiliser systems in Europe and this is especially true in packaged foods such as mayonnaise, yoghurts and ice cream. Through Cesalpinia we have unique access to high quality locust bean gum that is a critical ingredient of many stabiliser blends.

Finally we have the number one position in Central Europe and Russia.

One of the strengths that has become increasingly apparent to me as I have got to know the business more deeply is the professionalism of G.C. Hahn and Cesalpinia and the respect in which it is held by their customers.

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Working with Customers

Jütro

- Low calorie system for ketchup
- Cesalpinia stabiliser and SPLENDA® Sucralose and polydextrose

FritoLay

- Clean label starch for low fat chips

ASDA

- Reformulated diet beverages with SPLENDA® Sucralose to improve “label friendliness”

Here are three representative examples of how we have been working with our customers.

One is Jütro, a medium sized company in Germany. Cesalpinia helped them to launch a healthier version of their ketchup with reduced sugar by using a stabiliser system combined with polydextrose, fibre and sucralose, using the “Sweetened with SPLENDA® Brand” logo on the pack.

With a more European wide product, we worked with Pepsico snack division Frito-lay and developed a specific clean label starch that allows the production of great tasting chips through a novel baking process.

Perhaps one of our most significant successes so far this year has been the ongoing reformulation work at ASDA and their manufacturing partners. They have successfully reformulated their diet and no added sugar beverage range to SPLENDA® Sucralose in their drive to improve “label friendliness”. ASDA were keen for our involvement because they felt SPLENDA® Sucralose would improve consumer perception of their own label product range.

IAIN FERGUSON:

Thank you Olivier.

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- **Sugars**
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IAIN FERGUSON:

Some of you will know Ian Bacon, our next speaker and Chief Executive, Sugars. He has been with Tate & Lyle for nearly three years and joined us from Unilever where he had a 26-year career. He held a number of senior positions, including Vice President, Global Customer Development, Vice President, Operations North Africa, Middle East and Turkey and General Manager, Birds Eye Walls.

SUGARS

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Value from Renewables

- Harvesting sunshine
- Cane sugar 80% of world sugar production
- Low cost, port-based EU cane refineries
- Produce 1.3m tonnes of refined cane sugar per year
- Distribute and market over 40% of world's traded molasses

Good morning.

My team and I are based at our East London Thames refinery – just down the river from here. The refinery itself was recently honoured with a visit from Her Majesty the Queen to help celebrate its 130th birthday.

Our business has changed a lot over the years, but the principles remain the same. Whilst I will touch on other parts of the business, I will concentrate the presentation on the EU refining business.

Cane sugar is the raw material for our businesses. This is a tropical crop, grown in areas of high sunshine and rainfall, and shipped to sophisticated destination markets for refining. Cane sugar accounts for around 80% of world sugar production.

Our business in Europe is based around two large, low cost, port based cane refineries. They currently produce around 1.3 million tonnes of cane sugar per year. To give you some idea of what that means, if we packed it all in 1 kilo bags, and laid them end to end, the bags would stretch five times around the world. Or make around 40 billion cans of carbonated soft drink.

Molasses is our other largest business. It distributes, stores and markets around 40% of all the molasses that moves around the world – enough to fill over 600 Olympic-sized swimming pools. It also gives us valuable insights into our suppliers and competitors, as these are the businesses it buys from.

SUGARS

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Markets We Serve

Sugars

- **Primary Food**
  - **Granulated and liquid sugars**
    - sweetens food and beverages
- **Value Added Food**
  - **Tate & Lyle branded sugars (UK)**
  - **Lyle's Golden Syrup (UK)**
  - **Sidul and Sores branded sugars (Portugal)**
- **Molasses**
  - **Molasses marketing and distribution**
    - animal feed ingredient
    - food ingredient
    - industrial ingredient

The largest part of our business, by volume, is sales to food manufacturers. Many of these customers are the big international food businesses that you will be familiar with. Whilst the greater part of the volume is bulk granulated sugar, this segment also includes speciality sugar products, liquid sugars and syrups.

The value added food market is where you see our brands. These are the kinds of products you will find in your local food store or supermarket.

Finally, our molasses business. Animal feed was the traditional market, but molasses is also used to make products as diverse as rum and road de-icer.

SUGARS

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Leadership Position

- #1 cane sugar supplier in EU
  - 70% of all EU cane refining
- Iconic brands
  - Tate & Lyle Sugar
  - Lyle's Golden Syrup
  - Sores and Sidul in Portugal
- Biggest ever Fairtrade switch by a UK company

We are the clear number one cane sugar supplier in Europe. We are around 70% of all cane sugar refining in the EU 25. This is now all sold within the EU.

We have iconic brands. 80% of people name Tate & Lyle when asked to recall a sugar brand. Lyle's Golden Syrup is the world's oldest unchanged brand – recognised by the Guinness Book of Records in 2007.

Our sugar business in Portugal is no different. It has roots going back to the 1890's and brands that consumers love – Sores and Sidul.

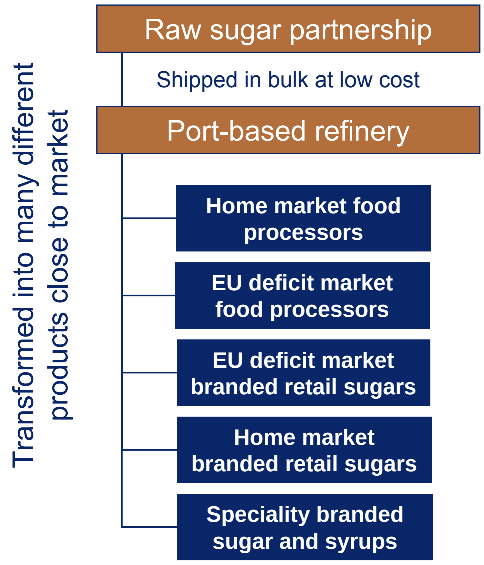
However, looking to the future, our traditional supplier base made our recently announced link to Fairtrade a natural step. The total UK Fairtrade market doubled in value during 2007 to nearly £0.5 billion. It is set to double again in 2008.

SUGARS

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Business Model

- Lowest cost raw material logistics
- Move single raw material close to market
- Process near end market
- Efficiency through scale
- Export to deficit markets



The refining business is about moving a bulk product cheaply to as near as possible the end market – and only then converting it into the myriad of products the customers want.

This allows our supplier partners to keep their model simple, and reduce logistics costs to market. Our scale enables us to do this cost effectively. The recent changes in the EU sugar market have also given us opportunities to sell our sugar in new deficit markets. Italy – through our joint venture Eridania Tate & Lyle - Greece, Ireland, Spain and the Baltics have all become Tate & Lyle markets.

SUGARS

Principal Asset Footprint

You can see from the map our European refining business assets. London and Lisbon are both port-based destination cane refineries close to their end markets.

Thames refinery is our largest, producing 1.1 million tonnes of white sugar per year.

Lisbon is ideally placed in a regional deficit market, particularly due to the shrinking beet production in Spain. That is why we are almost doubling its production to over 300,000 tonnes.

Not on the map, but in Italy, is our marketing joint venture I mentioned earlier. We chose Italy as it is the European market with the largest sugar deficit.

SUGARS

Working with Customers

Customer Issues	T&L Solutions
• EU sugar supply dynamics are changing • Managing risk is key customer concern	• Technical • Logistic • Commercial

As a result of the EU reforms, the biggest issues for our customers are basic supply risk and price volatility risk.

We work with our customers to manage these risks. For example:

Helping customers switch to cane sugar that are used to using beet.

•Securing supply for a customer who is situated in a market where the beet industry is closing.

•And signing multi-year contracts with customers to provide certainty for their business and ours.

Our work with our customers, and our suppliers, is exactly the reason why we are confident about our competitive position for the future. I will cover this in more detail in the next session.

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Agenda

- Introduction
- Food & Industrial Ingredients, Americas
- Food & Industrial Ingredients, Europe
- Sugars
- **Sucralose**
- Global Research & Development
- Wrap Up

IAIN FERGUSON:

Thank you Ian. Now it's my pleasure to introduce Karl Kramer, who joined us as President, Sucralose last month. He has more than 25 years experience in the food and beverage industries in a variety of functional and international capacities, ranging from research and development, sales management and general management. He has worked for the NutraSweet Kelco division of Monsanto and, most recently, for the flavour division of Givaudan, the latter including international assignments in Mexico, Brazil and Switzerland. I'm looking to Karl as the man to grow sales. Karl, over to you….

KARL KRAMER:

Thanks, Iain.

Good morning!

I'm Karl Kramer and since June 1, I have had the pleasure of being President of Tate & Lyle's Sucralose Division.

I'm really excited to be part of the Tate & Lyle team and am happy to be here today to be able to talk to you about some of the key aspects of the SPLENDA® Sucralose business.

My presentation today will touch on four major topics:

•Specifics about the markets in which we compete

•Some of our competitive advantages

•Our business model

•Our success in introducing new products to market

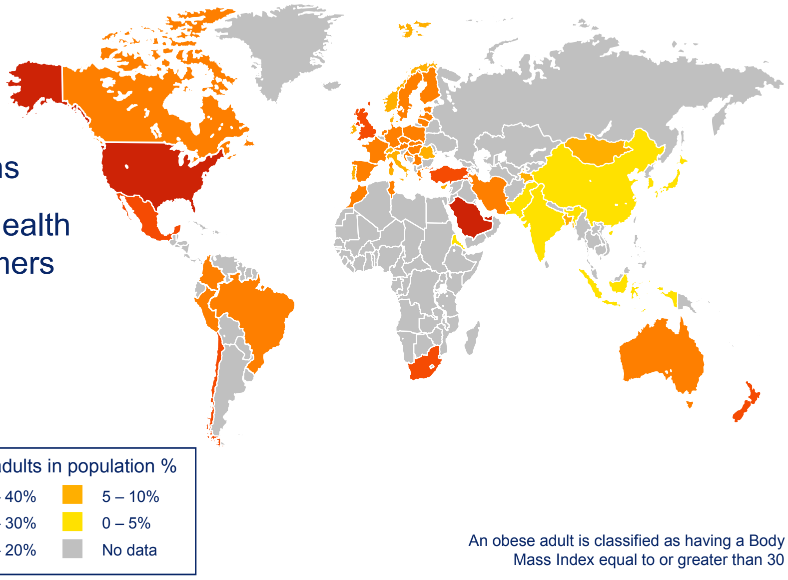
SUCRALOSE

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Global Issues Impacting Sucralose

Consumer Mega Trends

- Obesity
- Diabetes
- Ageing populations
- Knowledgeable, health conscious consumers



An obese adult is classified as having a Body Mass Index equal to or greater than 30

Source: World Health Organization, 2006

The area of health and wellness is proving to be an attractive market for many food, beverage and pharmaceutical manufacturers. I'm confident that SPLENDA® Sucralose will continue to play a long-term role in the development of healthier product choices that won't require a taste trade-off.

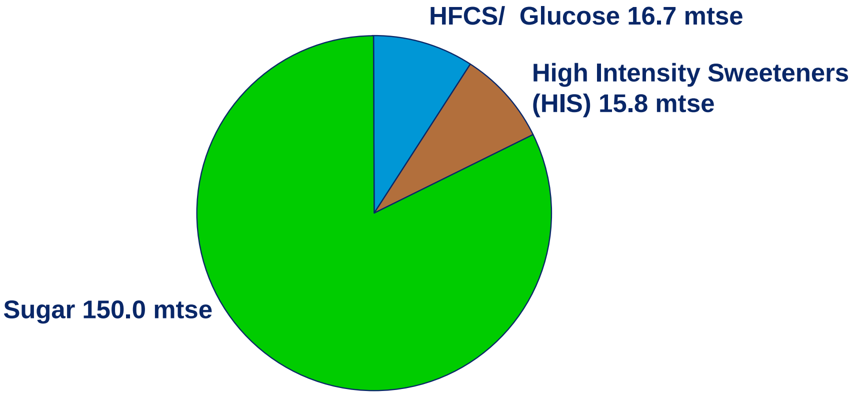
Once just a North American issue, the rise of obesity and diabetes in developed and developing nations should continue to drive the consumption of High Intensity Sweeteners like SPLENDA® Sucralose. This will be magnified by an ever-ageing population along with increasingly knowledgeable, health-conscious consumers.

All of these factors bode well for the future growth prospects of the business.

SUCRALOSE

Global Sweetener Market

Total market (2007) = 182.5 million tonnes sugar equivalent (mtse)



Source: Company Data. Excludes non-food / non-pharma uses of HIS.

The next several slides outline the current competitive position of SPLENDA® Sucralose along with some key opportunities for growth.

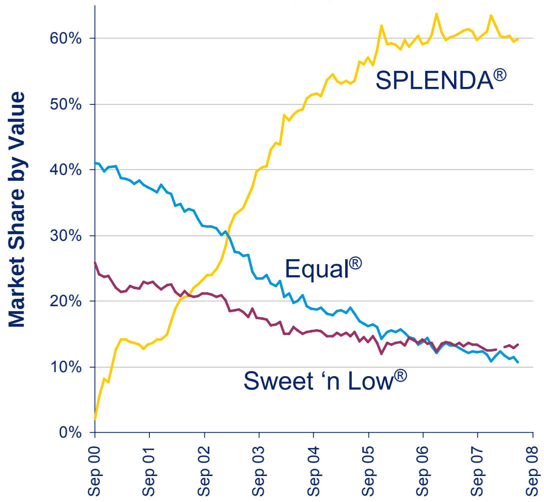
Not surprisingly, sugar still dominates the global sweetener market with greater than an 82% share on an equivalent sweetness basis.

This highlights exciting opportunities for growth for SPLENDA® Sucralose as supply and cost issues with nutritive sweeteners in some markets should open the door for additional sucralose growth. I'll outline our approach to growing the business in more detail later in the day.

SUCRALOSE

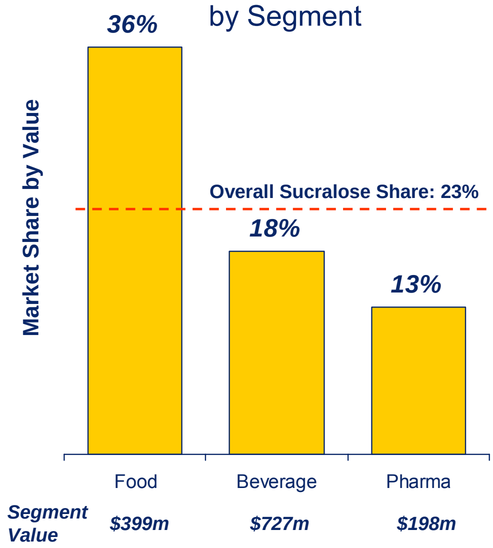
Markets We Serve

Evolution Of US Tabletop Market Share



Source: Information Resources, (Inc.Total US FDTKS, 4-5 week periods ending 25 May 2008)

Current Sucralose Market Share by Segment



Source: Company data

We divide our sales into three distinct market segments:

- Food products including tabletop
- Beverages
- Pharmaceuticals

On the tabletop side, SPLENDA® No Calorie sweetener, marketed by McNeil Nutritionals, a Johnson & Johnson company, is far and away the leading tabletop brand in the US with greater than 60% market share. In addition, it is the number one tabletop brand by value in Canada, Mexico, Puerto Rico, Panama, Costa Rica, Guatemala, Venezuela and Colombia. It is also the number two tabletop brand in the UK and Australia and was just recently launched in China in advance of the Olympic Games.

On the beverage, food and pharmaceutical fronts we have strong relationships with most of the leading manufacturers. In some cases these are secured by multi-year, exclusive supply agreements. In particular, we're targeting growth opportunities in both the beverage and pharmaceutical industries where we believe our share of market has upside potential as a result of our unique value proposition.

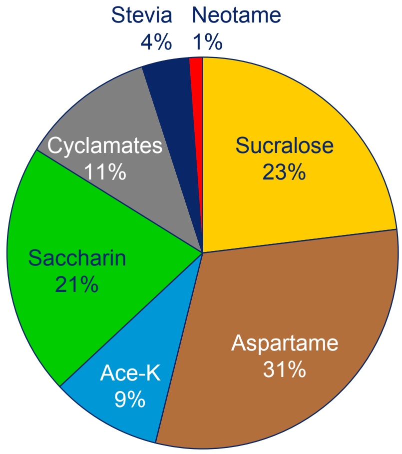
SUCRALOSE

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Leadership Position

- #1 in food globally
- #1 HIS in N. America
- Only heat stable commercially available HIS
- HIS with taste profile closest to sugar
- Broadest range of product forms

Global HIS Market Share By Value (2007)



Global HIS value = $1.3bn

Source: Company Data. Excludes non-food / non-pharma uses.

In a short amount of time, SPLENDA® Sucralose has grown to represent 23% of the High Intensity Sweetener Market by value. Due to the relatively high cost of SPLENDA® Sucralose compared to other sweeteners, its volume share is actually quite a bit lower than this, still leaving us potential to grow.

Globally, it's now the number one High Intensity Sweetener by value in Food with a 36% share. In North America, the world's largest market for High Intensity Sweeteners, it is the market leader with a 48% share of the market. Finally, it is number one in tabletop in North America.

Sucralose is the only High Intensity Sweetener that combines heat and shelf stability with sugar-like taste.

It also comes in patent-protected liquid and granular forms as well as a micronized form, which permits complete flexibility in meeting customer product requirements regardless of the application.

These advantages should allow us to continue to capture share from other High Intensity Sweeteners.

SUCRALOSE

Asset Footprint

The Tate & Lyle sucralose business has two strategically located plants in McIntosh, Alabama and Singapore. Both are equipped with leading-edge, third generation, low-cost manufacturing technology. This is intellectual property we have defended in the past, and will continue to aggressively defend.

The McIntosh facility is the largest sucralose plant in the world and is ideally situated to service the Americas.

The Singapore facility was commissioned last year to enhance our ability to supply globally at the lowest possible cost. Its attractive tariff structure and access to a skilled workforce also make Singapore a desirable manufacturing location.

SUCRALOSE

Business Model

- Largest scale, lowest cost producer of sucralose
- Grow capacity utilisation to 70% by 2012
- Leverage strong recognition of SPLENDA® Brand in relevant markets

I will now discuss the critical aspects of the Tate & Lyle SPLENDA® Sucralose business model:

Firstly, we endeavour to remain the largest scale, lowest cost manufacturer of sucralose in the world. There are several steps we have taken to ensure we achieve this:

•The installation of a pilot plant to evaluate possible process improvements.

•A process engineering team dedicated solely to cost reduction, and

•Rapid incorporation of process improvements across both production sites through sharing of best practices.

An example of the benefit of these investments is the 24% yield increase we have been able to achieve in our plants over the past year, which has helped offset recent cost increases in energy and raw materials.

In addition, significantly increased plant construction costs provide a barrier of entry for would-be competitors.

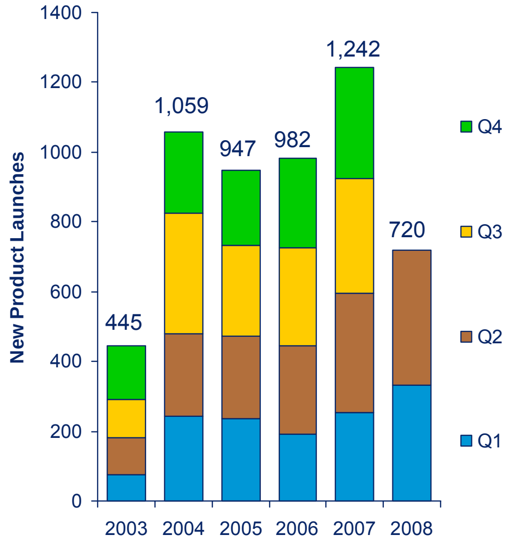
Secondly, we plan to increase capacity utilization to 70% by 2012 through targeted growth, thereby further solidifying our position as the low cost producer.

Finally, we will leverage the strong recognition of the SPLENDA® Brand in relevant markets to drive ingredient sales, particularly in the Americas, the UK and Australia.

SUCRALOSE

Working with Customers

Sucralose Global Product Launches (Q1 2003 – Q2 2008)



Source: GNPD, Mintel new products database
Note: Excludes new packaging launches

The number of global products launched containing sucralose has shown an increase versus the previous year in almost every quarter it has been measured. In fact, considering that up until fiscal year 2006 we were in an oversold situation where we restricted new products, this slide depicts a consistent track record of new product introductions.

As a further testament to the strength of the business, please note that the most recently completed quarter had the highest number of global new product introductions in history.

As I mentioned in the beginning of my presentation, I'm very happy to be part of Tate & Lyle and the SPLENDA® Sucralose business.

I hope I have been able to convey a bright future for the business as a result of:

•Favorable market dynamics;

•Our position as the lowest cost, largest scale sucralose manufacturer in the world;

•Our unmatched technical expertise; and

•The trust of our customers and the ultimate consumer.

All of which provide us with a sustainable competitive advantage that should allow us to achieve the business goals we have established.

I look forward to discussing how we are addressing some specific business issues in detail later in the day.

Thank you for your time.

Agenda

- Introduction
- Food & Industrial Ingredients, Americas
- Food & Industrial Ingredients, Europe
- Sucralose
- Sugars
- **Global Research & Development**
- Wrap Up

IAIN FERGUSON:

Thank you Karl. Last but no means least, I would like to introduce you to our new "Dr Bob" – Dr Bob Fisher, who is President, Research and Development who joined us in December 2006. Bob holds a PhD in Food Science and most recently served as Executive Director and Chief Executive Officer for the International Life Science Institute, North America. Prior to that he has served as Vice President, Research and Development, North America for the Campbell Soup Company.

DR BOB FISHER:

Good morning and thank you, Iain.

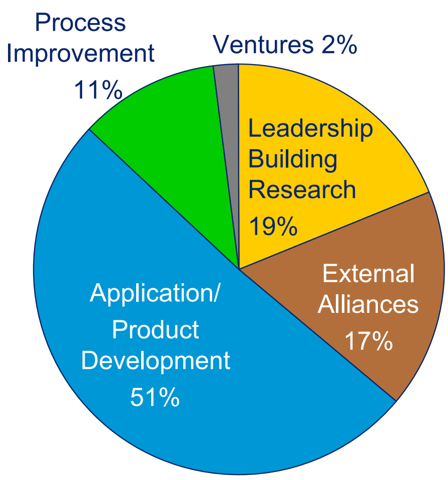
It is a pleasure to be with you today to discuss our global research and development (R&D) organization.

GLOBAL RESEARCH & DEVELOPMENT

Deploying Resources

- Understanding consumers
- Working with customers
- Bringing the outside in
  - Research Advisory Group
  - Microbia
  - King's College
  - Venture Fund

Indicative Share Of R&D Spend



First, I am going to provide a quick overview of our global R&D organization and discuss how we deploy resources, then share how we manage innovation and close with our winning formula.

We not only conduct the typical R&D activities but also underpin our long standing relationship with customers through continuous consumer research. We also leverage external knowledge by obtaining guidance from our Research Advisory Group, technical companies such as Microbia, research universities like King's College, and various technical leaders in our core science and technology areas. In addition, we work with the Tate & Lyle Venture Fund and consequently have a unique window on the world of start-up company innovation through our constant interaction.

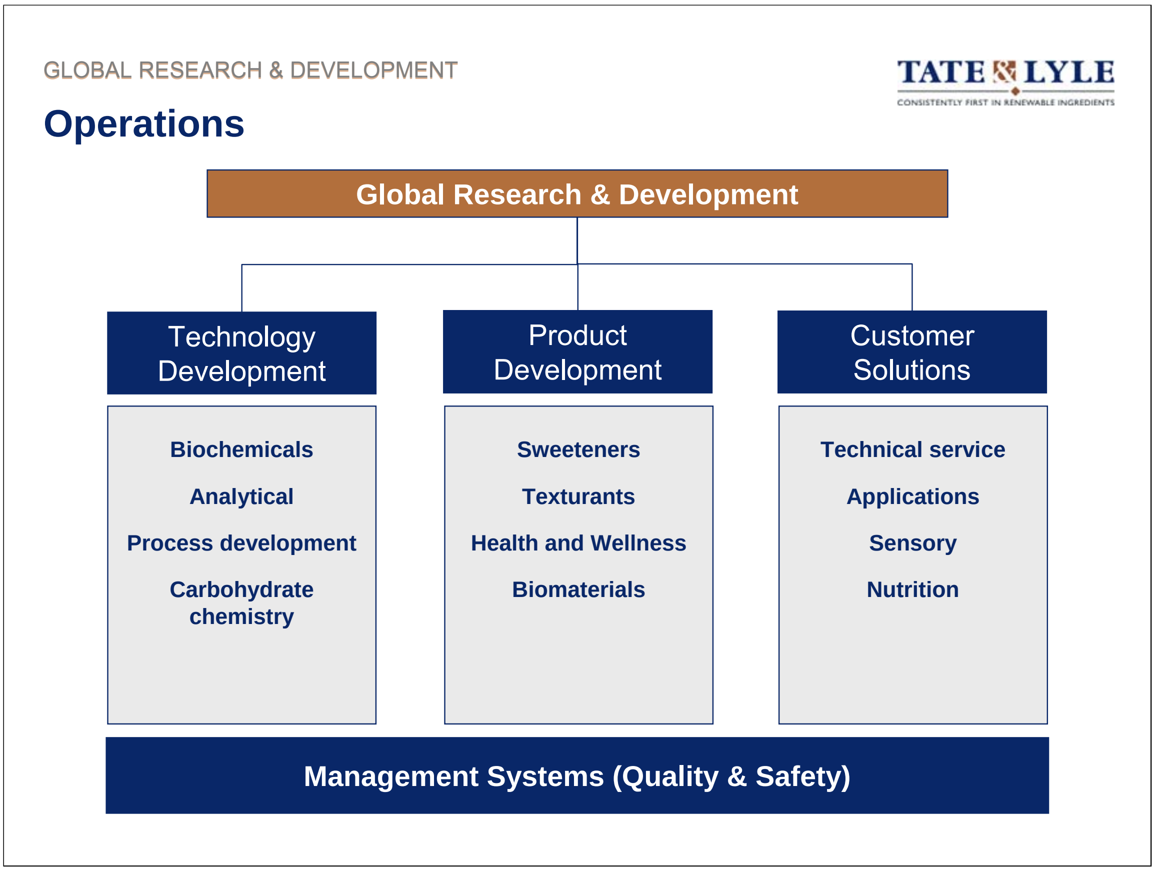
GLOBAL RESEARCH & DEVELOPMENT

Asset Footprint

Customer Facing Lab | Process Development Centre | Combined R&D Centre

Over the past three years our R&D team has grown both in people and geographic locations.

Today global R&D is structured to support and be linked with our businesses and customers. As you can see, we have added a number of locations, associated with the acquisitions of Custom Ingredients in the US, Cesalpinia in Italy and G.C. Hahn in Germany. Recently customer facing food application laboratories have been added in Mumbai and Shanghai. We have also invested in an R&D facility in Lille, France which is to be opened this September. This will give us an applications laboratory and pilot plant capabilities in a key technology and innovation area in the north of France.



We changed the structure of R&D to bring bench-top scientists closer to customers and their needs. R&D capability is now divided into three primary groups; Technology Development, Product Development, and Customer Solutions. The technology group is comprised of biochemicals, analytical, process development and carbohydrate chemistry. Their role is to determine how to develop, evaluate, analyze and process our ingredients. This group creates process improvements such as CORNBELT℠, yield improvements for SPLENDA® Sucralose and significant contributions to our patent portfolio.

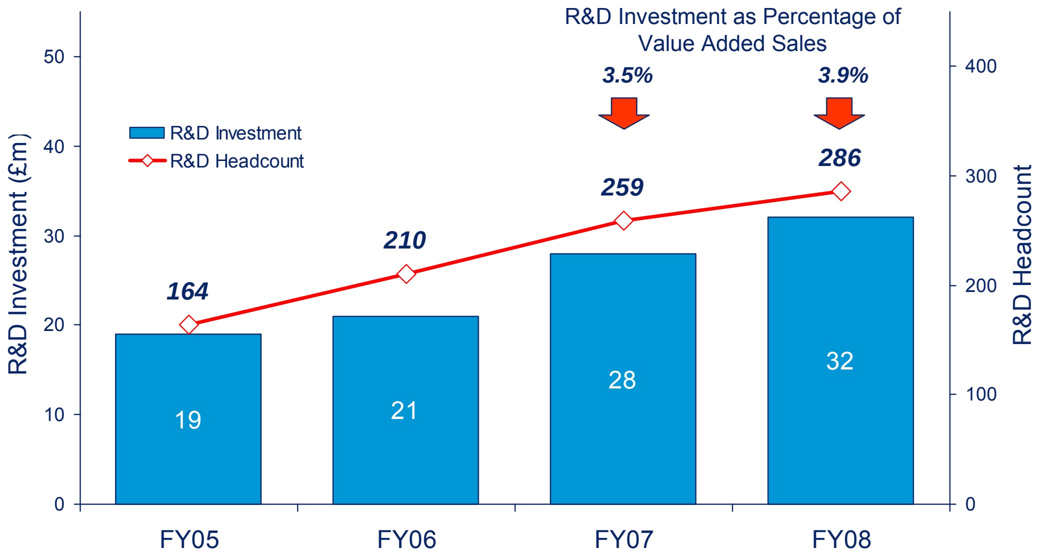
Product development is organized into sweeteners, texturants, health & wellness, and Bio-materials with a focus on developing new and improving core products. Examples of recent accomplishments include the PROMITOR™ dietary fibre products and a sustainable starch based solution which imparts oil and grease resistance to food packaging. Finally, our Customer Solutions group is composed of technical service and applications teams, along with sensory and nutrition, supporting our customers. The applications teams develop prototypes to fulfill customers' needs utilizing our ingredients. We work with customers daily, either in our facility or theirs, with our technical service teams being the key technical point of contact. The sensory and nutrition teams provide technical expertise to support our teams and our customers' needs.

GLOBAL RESEARCH & DEVELOPMENT

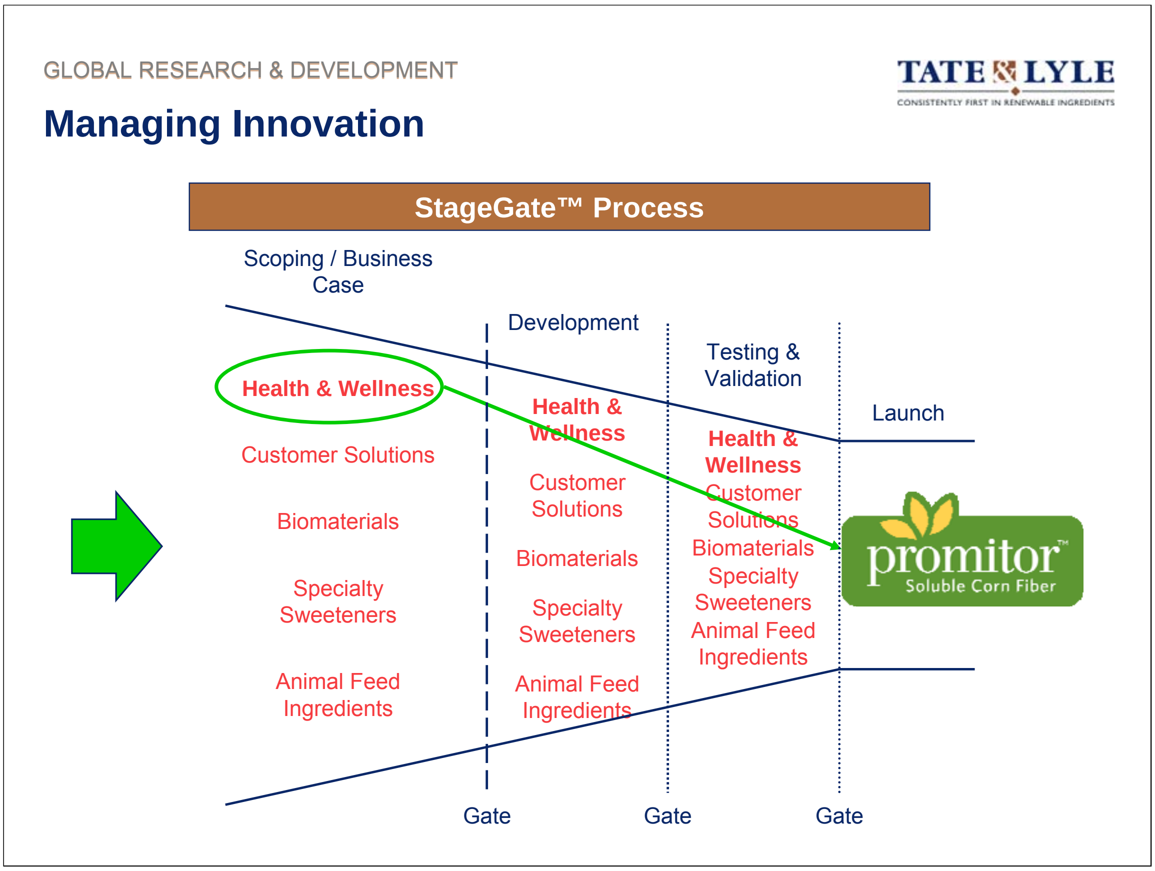
TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Investing to Grow

R&D Investment and Headcount Over Time

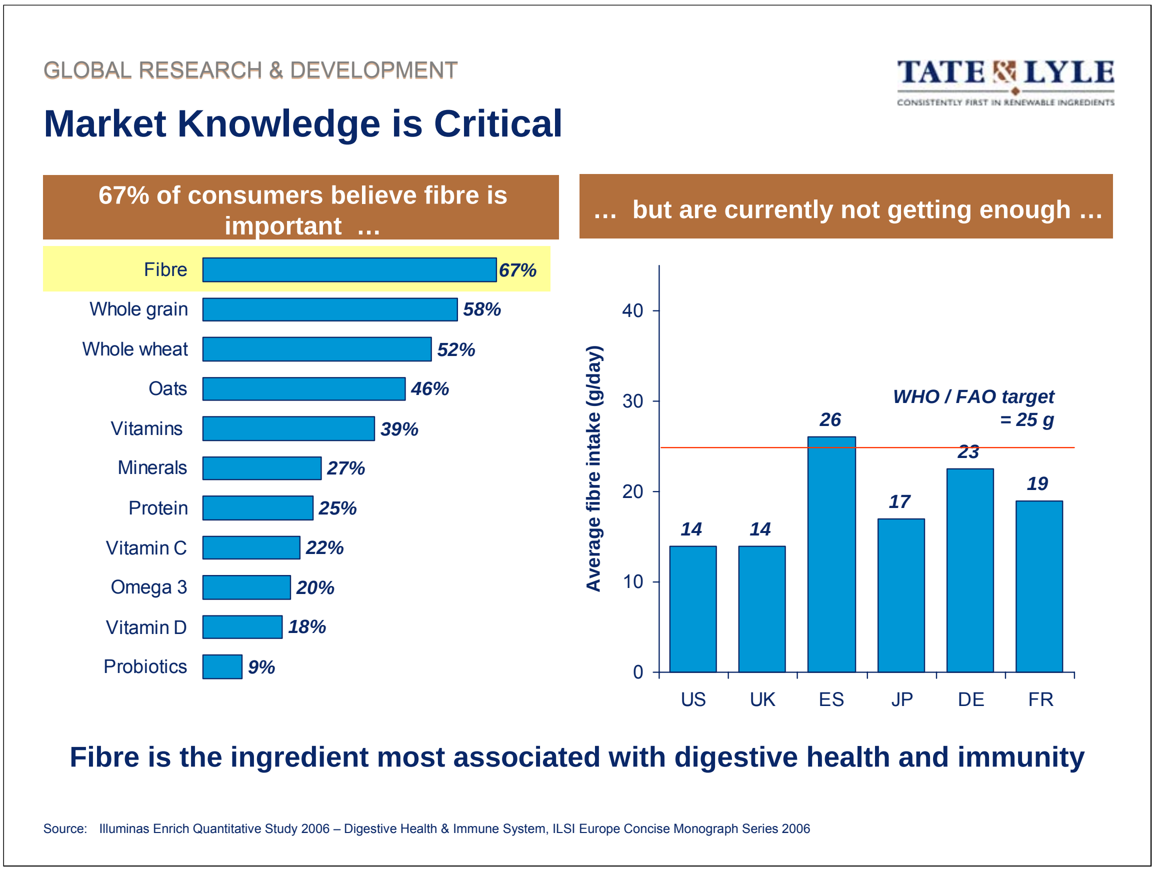


In terms of R&D resources, at the end of FY08, we had 286 scientists globally in a variety of disciplines. The global investment in R&D is in excess of £30 million. One way to view our investment in R&D is to look at our spend as a percentage of value added sales which is between 3% and 4%. Our value added food margins in Ingredients, Americas are around 23%, that's over 10% more than primary food. So we invest 3-4% in R&D to get a 10% incremental margin.



Now I would like to share with you how we manage our innovation process. We develop and manage our innovation efforts by our StageGate process. This is a process which screens and evaluates ideas early, prior to actual development, providing focus and maximizing resources. Along the way we go through stages, where we move forward, hold and rework or stop the project. We continuously "fill the funnel" and maintain the appropriate mix of near-term and longer-term opportunities for our business.

A recent example is PROMITOR™ Soluble Corn Fiber which was in the idea stage of our pipeline in 2005. The development of the PROMITOR™ Soluble Corn Fiber started with an observation in our corn syrup processing system that led us to think of dietary fibre. We isolated the opportunity then determined how to make it.



At the same time, through our consumer research, we determined that consumers believe fibre is important in terms of ingredients that would be beneficial in maintaining digestive health and their immune system. In addition, research indicated that consumers globally are not getting enough fibre.

Consumers are also open to consuming more fibre, in that 72% said they are trying to consume more fibre in their diet. As a result of our business team efforts, PROMITOR™ Soluble Corn Fiber was launched. Today this ingredient is being adopted into many products to add functionality, increase fibre content and assist in improving consumers' health.

GLOBAL RESEARCH & DEVELOPMENT

Winning Formula

- Generate insight from consumer research
- Partner with customers to develop products
- Leverage external knowledge
- Disciplined research and development

In summary, I know our winning formula, of generating insight from consumer research, long standing partnerships with our customers, leverage of external knowledge and our disciplined research and development process will enable us to deliver profitable innovation within targeted renewable ingredient markets for our customers and shareholders.

Thank you!

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Agenda

- Introduction
- Food & Industrial Ingredients, Americas
- Food & Industrial Ingredients, Europe
- Sucralose
- Sugars
- Global Research & Development
- **Wrap Up**

Thank you Bob, and to all our speakers so far.

Winning Across the Value Chain

- Sustainable value from renewables
- Asset configurations appropriate to the market
- Appropriate business models
- Applications leadership
- Customer intimacy
- Informed about the consumer
- Value Added growth

I hope this has helped you gain a better understanding of the "reshaped" Tate & Lyle. We are a business with a strong focus of extracting sustainable value from renewable raw materials. We now have a configuration of assets in each division that is appropriate to serve and lead in our chosen markets. Our strategy is to build a strong value added business off a low-cost commodity base and our business models have appropriate risk profiles to protect these commodity earnings – something we will return to. Our research and development gives us the product pipeline and applications knowledge to be our customers' partner of choice. Combining our applications expertise with our continuous consumer research brings us an intimacy with our customers which enables us to drive growth throughout our value added portfolio.

Agenda

10:35	Panel – "Hot Topics"
	– EU Sugar Market Post Reform
	– Predictability of Earnings
	– The Competitive Landscape for Sucralose
11:35	Break
11:45	Panel – "Hot Topics"
	– Value Added Ingredients
	– Drivers of Future Growth
	– Questions
13:00	Lunch
14:00	Close

I hope we have already answered some of your questions. There will be a bit more meat for our expert followers after the break as we move to our hot topics. We will start with where cane refiners stand after the Regime reforms, how predictable our earnings will be – particularly relevant in our world of shifting raw material and energy prices – and then we'll look at the competitive landscape for Sucralose. So can we be back in position at 10:30 please?

IAIN FERGUSON

Welcome back. The purpose of this next session is for us to address the hot topics that we most routinely discuss with investors and analysts. We will address this as a panel as some topics are relevant to only one or two divisions while others require input from everyone.

Agenda

- **EU Sugar Market Post Reform**
- *Predictability of Earnings*
- *Competitive Landscape For Sucralose*
- *Value Added*
- *Drivers of Future Growth*

Let's start with an update on the EU Sugar Regime reforms and then focus on where this leaves cane refiners and cereal-based sweetener producers. Ian, can you start on this and then pass the baton to Olivier?

EU SUGAR MARKET POST REFORM

Key Questions

TATE & LYLE

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- Current status
- What about us?
  - Role of cane in Europe
  - Competitiveness versus refined imports
  - Competitiveness versus beet factories
- What challenges face the EU sugar industry?
- What are the implications for EU sweetener producers?

IAN BACON

My aim is to leave you with a clear message on why our model fits so well in the EU sugar market post-reform.

I will:

- Spend a minute wrapping up the current status of the reforms;
- Outline in three points why our model works; and
- Take a quick look at some of the wider challenges that will face and shape the sugar industry in general – the sort of issues that should be on your radar.

Then, I will hand over to Olivier to explain how his part of the business fits in to this picture.

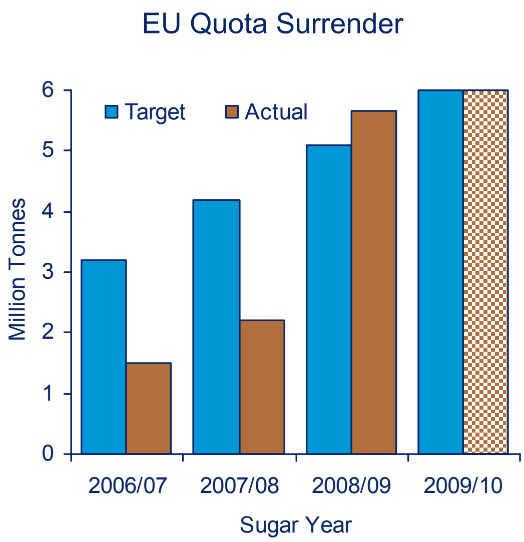
EU SUGAR MARKET POST REFORM

TATE & LYLE

CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Current State of EU Sugar Reforms

- Transition almost complete
- Market coming into balance
- Main goal largely achieved
- Higher burden than expected on the Northern European beet processors



The transition is just about over – and, from the October 2008 sugar year, the market looks like returning to supply and demand balance.

Reform has largely achieved its goal of reducing beet, isoglucose and inulin quotas by 6 million tonnes – around a third.

It has also forced producers to surrender quota who had previously not expected to. For instance, the French, German and UK beet industries all surrendered significant volumes of quota.

So, let me tell you a little more about why we see ourselves as occupying an increasingly competitive position in the EU sugar market.

EU SUGAR MARKET POST REFORM

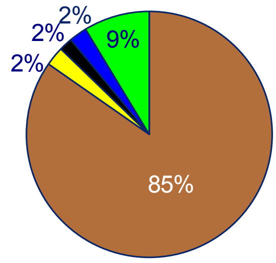
TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Cane Imports Will Grow

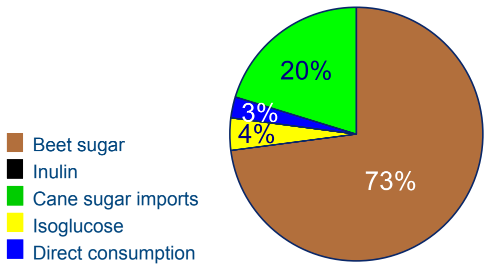
- Cane imports set to increase from 1.8m tonnes to 3.5m tonnes
- Reform is partly about cutting beet to accommodate this
- Our model has not had to downsize
- Our share of the EU 25 sweetener market up from 5% to 8%

EU 25 Nutritive Sweetener Volumes

Pre Reform – 21m tonnes



Post Reform – 17m tonnes



Source: EU Commission, Company Estimates

First, cane sugar imports are set to grow, and beet sugar is shrinking to accommodate this growth.

You can see on the chart that cane imports are pre-programmed in the reform package to rise from 9% to 20% of supply.

At the same time, the beet model is set to significantly downsize.

Not only that, but cane refineries are not part of the EU sugar restructuring process. As a direct result, and the expansion of our Portuguese refinery, our share of the total EU nutritive sweetener market is growing from 5% to 8%.

Competitive Versus Refined Imports

- Refining is the model of choice
  - Extra mill costs
  - Extra freight costs
  - Supply chain and marketing costs
- Shipping refined sugar is complex
- Many will stay with raw sugar
- Our supply partnerships confirm this

Extra Costs of Refined Sugar Imports

CAPEX and operating costs at the sugar cane mill

Freight costs to get to the port of export, and then to ship

Storage, handling, re-packing and marketing costs at the end market

Second, this graphic shows the three main extra costs that raw sugar producers face if they want to change to shipping white sugar:

• There is investment in the sugar mill, and extra ongoing operating costs.

• There are the extra costs associated with shipping a food grade product as opposed to a bulk product in large, ocean-going vessels. Our sugar arrives in vessels as large as 45,000 tonnes.

• And finally, once the sugar gets to the EU, you need to repack it and have a sophisticated sales and distribution system.

Our model beats all of these extra costs. That means we are able to deliver white sugar to customers at a lower overall cost, providing value to share with our suppliers. It is then up to us to make sure suppliers see our model as the best way for them to access the market.

If suppliers choose to send white sugar directly, they are at the mercy of the market. This is likely to be more volatile for them than shipping raw sugar. Our partnership model ensures less risk in difficult times, and a share in the upside in good times.

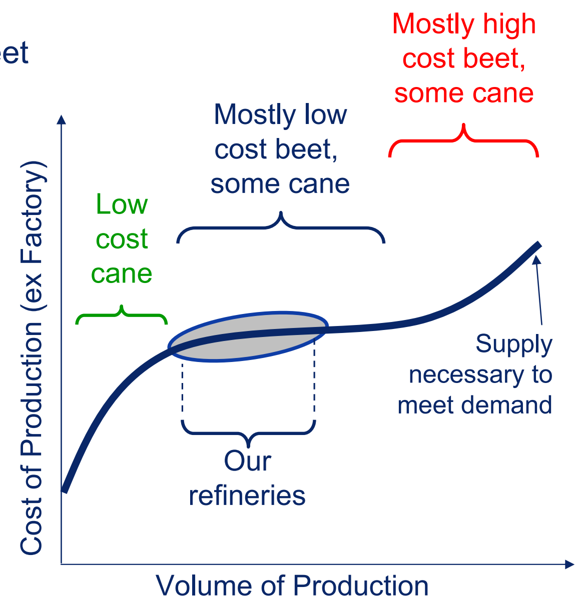
For clarity, we have already contracted a minimum of two thirds of our future supply needs under long term partnership agreements.

EU SUGAR MARKET POST REFORM

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Competitive Versus Beet Factories

- Our refineries can compete effectively against refining in a beet factory
  - Logistics and energy
  - Legislation
  - Suppliers value certainty
- Our refineries are well placed on the EU sugar cost curve
  - Good position
  - Resilient to future pressure
- Our partnerships confirm this



Third, we hear regularly that we will not be able to compete with our competitors wanting to buy cane sugar to refine in their beet factories. As I have said, we have already secured most of what we need. But let me go further:

•First, by definition, beet factories need to be located close to beet growers. This means none of them are port-based. Our model takes cane sugar straight from the ship, processes it, and only then faces a further delivery cost to customers.

•Second, our model is configured to solely refine cane sugar. This means we do not have to modify or adapt the plant and our energy usage is low as it is tailored to refining cane.

•Third, legislation. The EU recognises the cross-subsidy the regime affords beet processors in purchasing cane. That is why the sugar regime includes preferential access to cane for us – right through its lifetime to 2015 – to cancel the cross-subsidy.

Finally, our suppliers value certainty. The revenue and cashflow from sugar sales play a central role in many of their economies. They cannot wait for opportunistic buyers. They need the certainty of a long-term partner who has a track record of delivery, and who they can be sure is competitive.

More generally, the costs of our refineries are well placed on the total EU sugar cost curve at the factory gate. The graph shows a simplified version of how we think this curve looks – with three key categories of supply.

In green, there are a number of low cost, efficient, cane suppliers.

In blue, the bulk of production takes place in the centre of the cost curve – low cost beet industries mainly in Northern Europe and some cane imports.

In red, an important higher cost tail of production. This is mostly beet industries, but includes small volumes of cane.

All of this supply will be needed to meet EU demand – roughly 17m tonnes. So the EU sugar price will have to settle at a level that enables even the highest cost producers to survive.

If I take the price our business will be paying for raw material, and add our refining costs, it puts us in that middle group, alongside low cost beet producers and medium cost cane producers.

This gives us confidence that our earnings will return to predictability.

And our model is resilient to future pressure. This cost curve is not fixed. It will change. Over time, it will shift to the right, with the lower cost producers on the left hand side growing their share of the EU market. Not only that, but it could shift up as well, as even the low cost beet producers face the double pressure of high energy and carbon costs, and the need to be competitive with other crops. We are better placed to meet these challenges as by our nature we are less energy intensive.

However, forgetting all of this, we have already been able to agree new long term purchase and sales contracts, from which we can see the improving margins.

EU SUGAR MARKET POST REFORM

EU Sugar Industry Challenges

- Reduce costs whilst downsizing
  - Cane actually growing
- Competition between crops pushing beet prices up
  - Cane not facing same pressures
- Energy costs rising
  - Cane less energy intensive
- Climate change and carbon legislation
  - Our refineries are a low carbon model
  - Biomass boilers will cut this further and de-risk us from carbon legislation

Source: Defra, HGCA, John Nix

We are also well placed to meet the future.

The reforms challenge the whole industry to reduce costs. But, at the same time, much of the sugar industry is having to downsize. Our cane refineries are not required to downsize – in fact, we are growing alongside the growing share that cane is taking in the market.

•The challenging combination of lower minimum beet and rising alternative crop prices brings a new element of competition to the EU sugar market. Cane does not face the same issue with competing crops.

•Energy costs are rising – and sugar production, particularly beet, is a large energy user. Recovering these costs will be critical to the beet sector. Cane is less energy intensive – our refineries use around half to a third of the energy for each tonne of white sugar produced. Not only that, but our energy requirement is spread evenly across the year, and not weighted towards the more expensive winter period.

•Climate change is a huge issue for business – both in terms of customer demands and legislation. Our lower energy intensity helps. In addition we identified energy and climate change as a key risk for us in 2006 – hence our cutting edge biomass boiler project. This gives us energy options, improves further our leading low-carbon position, and de-risks us from tighter legislation around carbon and its pricing.

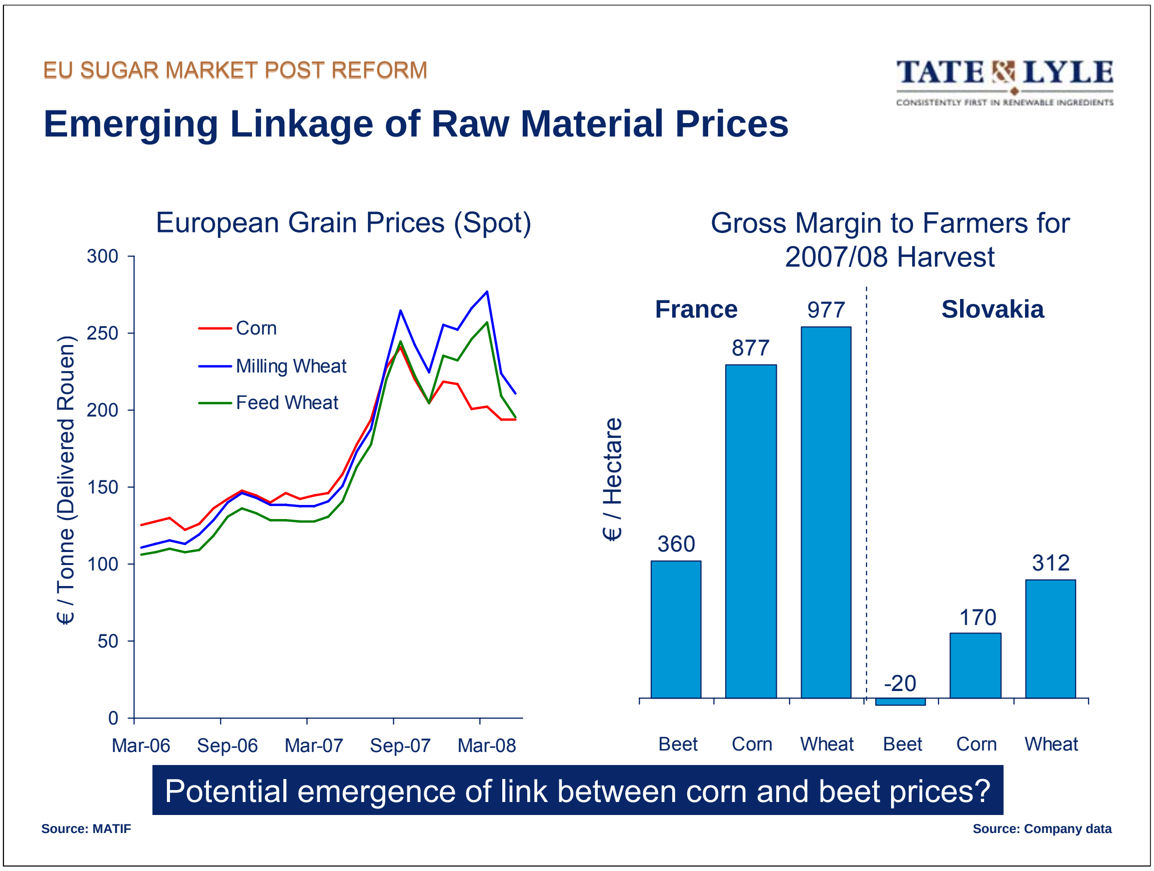
So:

•Cane imports are set to double;

•Much of this will need to be refined at market; and

•Our refineries are cost competitive against beet.

We have secured the majority of our supply needs. We have significant sales booked forward. We know we make money on the difference. The bit in the middle is manufacturing and energy costs. We are already mitigating this with the new boiler. We are increasingly confident about the future!



IAIN FERGUSON

Thank you, Ian. Olivier, please can you let us know your views on the impact of the reforms on Food and Industrial Ingredients, Europe?

OLIVIER RIGAUD

As you know, cereal sweetener prices in Europe are closely tied to sugar.

Cereal markets have become increasingly deregulated since the turn of the century. That meant that our selling price was fixed while cereal prices moved with commodity according to normal supply and demand. This was one of the reasons why we reduced our exposure by selling five of our starch plants. Before the disposal and the acquisition of the Food Systems businesses, around two thirds of sales were linked to the sugar price. With the reshaping, this has fallen to below 40%.

In Europe the majority of farmers do not use genetically modified corn, thus separating it from the world corn market. As you can see from the graph on the left, corn in Europe tracks wheat in a relatively narrow band.

In the UK, you know that farmers are being paid a premium to keep them growing beets rather than switching land to wheat. As you can see from the bar chart, beet yields less per hectare than wheat in both Western and Central Europe, and indeed beet is looking marginal in Central Europe. Although it is too early to say for sure, this could indicate the emergence of a new linked economic model, where both the main input cost and output price are linked for sugar and cereal sweeteners.

EU SUGAR MARKET POST REFORM

TATE & LYLE
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Conclusions

- Reforms have been successful
- Cane imports into the EU to increase
- Destination refining the model of choice
- Economics of cane refining increasingly sound
- Clearer view of margins going forward
- Beet processors facing cost pressures
- Sale of starch plants reduces exposure

IAIN FERGUSON

Thank you Olivier. So to sum up this topic:

•The reforms have been successful in reducing EU sugar production;

•More raw cane will be available for EU refiners;

•Refining raw sugar at port-based destination refineries is the model of choice, and the economics of cane refining are more sound than beet;

•We have locked in significant volumes with both suppliers and customers;

•The sale of the five starch plants reduces the exposure to regulated sugar prices and deregulated cereal prices, especially the more volatile net wheat cost;

•Moreover, we could be seeing the emergence of a link between the economics of sugar and cereal sweeteners.

Now, could we take two or three questions on this topic. As ever, please could you wait for a microphone and give your name and the house you represent?

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Agenda

- *EU Sugar Market Post Reform*
- ***Predictability of Earnings***
- *Competitive Landscape For Sucralose*
- *Value Added*
- *Drivers of Future Growth*

The next topic is about the predictability of earnings.

PREDICTABILITY OF EARNINGS

Key Questions

- What are the critical cost drivers?
- How is volatility of input prices managed?
- Can rising input costs be passed through to customers?

The key questions we will answer are about the critical cost drivers and how we manage the volatility of input prices. The topic we know you want to have a greater understanding of is on whether rising input costs can be passed through to customers. This is perhaps most pertinent to Food & Industrial Ingredients, Americas even though corn prices have come off from their highs in recent weeks. You have already heard from Ian how our low cost position, combined with the need for sugar prices to settle at higher levels, will mean our EU Sugars business returns to earnings predictability – that is, of course, once market supply and demand are in equilibrium.

I would like Karl to touch briefly on the predictability of earnings in sucralose before passing you on to Matt and Olivier, who face similar issues either side of the Atlantic. Karl?

PREDICTABILITY OF EARNINGS

TATE & LYLE
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Sucralose

- Key cost drivers are energy and ingredients
- Significant scale and experience to drive down manufacturing costs
- Process improvements have offset energy & ingredient cost increases

Earnings driven by ongoing process improvements
and our ability to drive volume growth through value pricing

KARL KRAMER

I'm committed to ensuring the earnings of the SPLENDA® Sucralose business are predictable and meet targets.

Given the details of the business model I just shared with you, achievement of cost and volume targets is essential if we're going to achieve earnings predictability.

Without a doubt, the key variable cost drivers in our business are energy and raw materials.

As a result of our 20+ years of manufacturing expertise we have the know-how, and as a result of our significant investment in the business we have the intellectual property, economy of scale and dedicated resources to successfully drive continual cost improvement throughout our manufacturing processes. More importantly, we are committed to doing just that.

I am proud to say that in the last year, yield improvements of 24% were able to offset substantial increases in energy and raw material costs.

On the volume side, as I mentioned earlier, long-term we intend to drive volume growth by ensuring our prices reflect and capture the true value SPLENDA® Sucralose provides and by incentivizing large growth opportunities that can have an important impact on fixed cost absorption. In addition, exclusive, long-term agreements with our target customers should reduce volume variability even further.

Through the combination of these factors I am confident we can provide satisfactory transparency and predictability of SPLENDA® Sucralose earnings.

PREDICTABILITY OF EARNINGS

TATE & LYLE

CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Our Business Model, Revisited

- Food & Industrial Ingredients, Americas

- Drive profit from differentiated products
  - Unique functionality
  - Consumer insights
  - Applications support
  - Technical know-how
- Low cost commodity base is platform for Value Added growth

IAN FERGUSON

Thanks Karl. Matt, given it’s importance, can you just remind us of your business model and in particular, our risk management approach to corn and energy?

MATT WINEINGER

Thanks Iain. As you are aware, part of our business strategy is to look for profit growth from differentiated products. The rationale is simple. We desire to price our value added products based on the additional benefit provided to the consumers rather than on “cost plus” pricing or even worse – based on the competitors offering. The market is asking for these products as consumers demand more from what they buy.

We believe that we are well positioned to fully execute on this strategy.

PREDICTABILITY OF EARNINGS

TATE & LYLE
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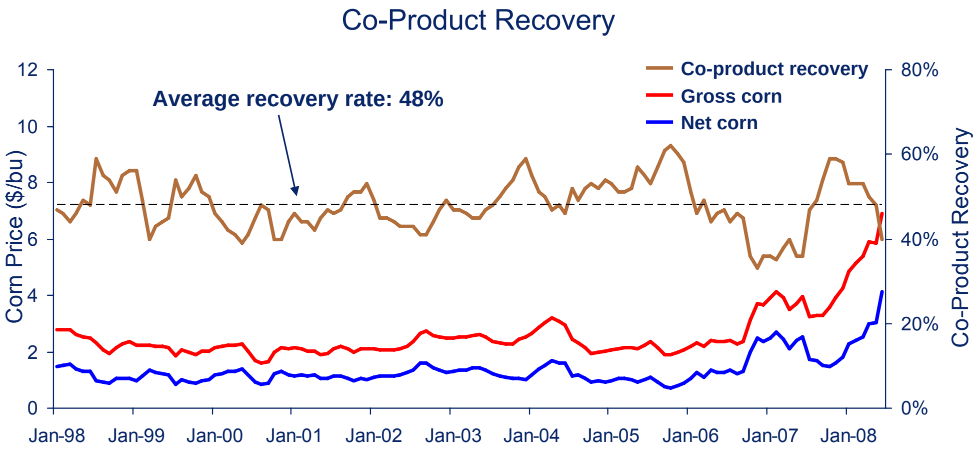
Net Corn Cost is a Critical Variable Cost

- Food & Industrial Ingredients, Americas

- Net corn is critical metric (corn costs less co-product sales)
  - Co-product sales typically between 40% and 50% of the corn costs



Let's talk about corn and energy costs.

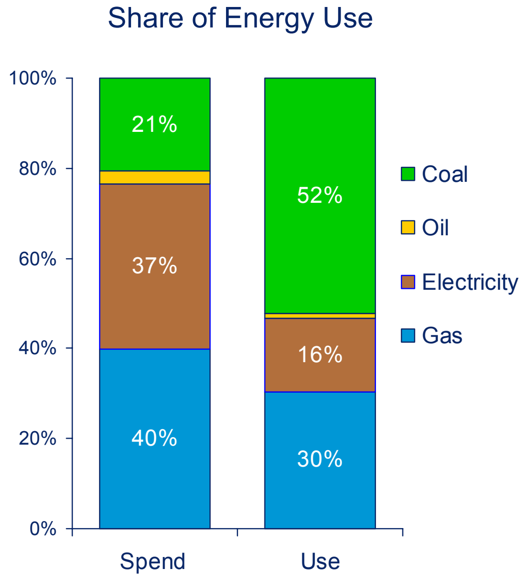
Although corn prices have risen dramatically over the last two years, the important metric for us is net corn which equals corn acquisition costs minus co-product values (feed, meal and oil). As corn prices have risen, returns have improved for co-product sales providing us a "net corn" cost which historically has been well correlated at between 50-60% of the acquisition price of corn. Now that we have established that we are really only dealing with roughly half the price increase that one may perceive, we are confident that most customers are well aware of how global commodity markets have risen and are bracing for significant price increases.

PREDICTABILITY OF EARNINGS

Energy Costs are a Critical Variable Cost

- Food & Industrial Ingredients, Americas

- Actively manage energy costs
  - Diversified energy supply
  - 50% of our energy costs are locked in on a rolling 12 month basis
  - Opportunistic additional coverage
  - CAPEX to lower cost – CORNBELT[SM]



Energy is a substantial cost in a corn wet milling operation. Our energy risk management policy requires that we lock in 50% of our natural gas costs on a rolling twelve month basis. We then layer in additional coverage as markets present themselves. At this time, Ingredients, Americas is over 90% covered for the remainder of this fiscal year as recent moves in natural gas markets have allowed us to layer in this additional coverage at favourable prices versus markets of just two and three weeks ago.

Additionally, we are investing in our own energy independence. Our CORNBELT[SM] technology, while significantly reducing our carbon footprint, will also reduce our energy purchases in Fort Dodge by roughly 65%-75%.

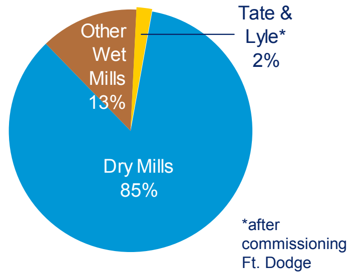
PREDICTABILITY OF EARNINGS

Ethanol

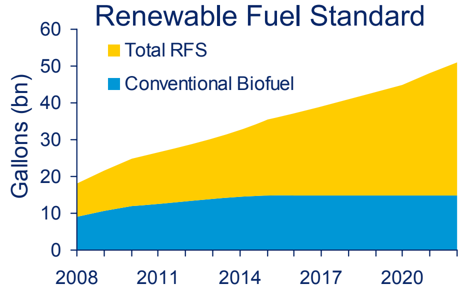
- Food & Industrial Ingredients, Americas

- "Flywheel" commodity
- Wet mill economics favourable
  - Enhanced by CORNBELT^{SM} technology
- Market drivers not transient
- RFS maintains long term minimum margins
- Manage risk by locking in margins

US Production Capacity



Renewable Fuel Standard



Source: Company estimates
Renewable Fuels Association, June 2008

IAIN FERGUSON

Matt, can you talk us through the links between corn and ethanol and also just how confident are you that you can recover higher net corn and energy costs through HFCS pricing?

MATT WINEINGER

Starting with ethanol. Ethanol complements HFCS as a "flywheel" commodity.

With our ethanol production, we are able to have high grind utilization to maximize efficiencies, and to help keep our costs low.

Let me first provide some perspective of our place in the US ethanol market;

With Fort Dodge online, Ingredients, Americas will comprise just over 2% of US ethanol capacity.

We are a low-cost provider of ethanol. Given current economics, wet mills are at a significant cost advantage to dry mills due primarily to lower net corn costs, resulting from a higher co-product recovery percentage.

Additionally, Ingredients, Americas' CORNBELT^{SM} technology provides us an even lower cost base.

Now, let me review some of the market drivers for ethanol:

First, ethanol is a low cost gasoline extender. Recent ethanol prices have hovered between 50 to 90 cents per gallon under wholesale gasoline prices, which, when coupled with the 51 cent per gallon Federal Blenders Tax Credit, makes ethanol very attractive to gasoline station owners at 10 to 14 cents per gallon profit on a 90%/10% gasoline/ethanol mixture at their retail pump. Put another way, any station owner not blending ethanol is uncompetitive by 10 to 14 cents per gallon versus their ethanol-using competitor down the road.

This has spurred ethanol demand even in areas that do not have clean air requirements. The Southeastern US (Loudon's backyard) has seen tremendous increased demand for ethanol. Loudon has gone from loading 90% of its production by barge or rail to currently being able to sell its entire production for truck load-out to the local area which in turn reduces freight costs.

Second, Renewable Fuel Standards, or the RFS, provides government mandated demand. The recent Energy Bill requires that 9 billion gallons of ethanol be blended in the United States in calendar 2008, 10.5 billion gallons in 2009 and 15 billion gallons of conventional corn based ethanol be blended by 2015. This has provided an underlying demand base for the ethanol market. However, even without the government rebate, ethanol would still provide a 5-9 cent per gallon advantage to any gas station owner. We are not solely dependent upon this rebate.

It's clear that if the ethanol price drops below a certain level, dry mill ethanol producers will not be profitable. Over the longer term, this will cause a disruption in supply as dry mills shut down production. That means prices will have to be high enough for dry mills to make an adequate margin to cover their fixed costs. Our cost structure is 15%-20% below that of a dry mill, so we remain very competitive.

PREDICTABILITY OF EARNINGS

Managing Ethanol Margins

- Food & Industrial Ingredients, Americas

- Contracts specifying duration and volume
  - Fixed price contracts
  - Basis price contracts linked to wholesale gasoline futures
- Our margin drives negotiating position

IAIN FERGUSON

Matt, can we effectively hedge our ethanol operations?

MATT WINEINGER

We most certainly can de-risk ethanol. In general we sell customers 3 - 6 month packages, where volume is specified per month. There are typically two types of pricing mechanisms: fixed price contacts and basis price contracts to wholesale gasoline futures.

For fixed price contracts, we are able to lock in margin at the point of contract sale by forward purchasing corn against the volume contracted. Identical to an HFCS contract.

For basis price contracts to wholesale gasoline futures, in addition to forward purchasing corn, we sell gasoline futures for the length of the contract, the combination of which results in a fixed margin at the point of contract sale.

While negotiating and closing an ethanol sale, our margin is the critical decision making factor.

PREDICTABILITY OF EARNINGS

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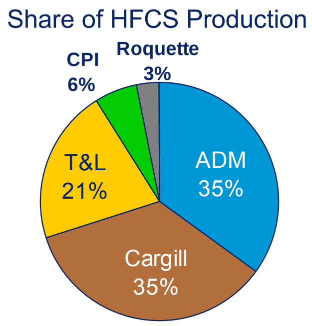
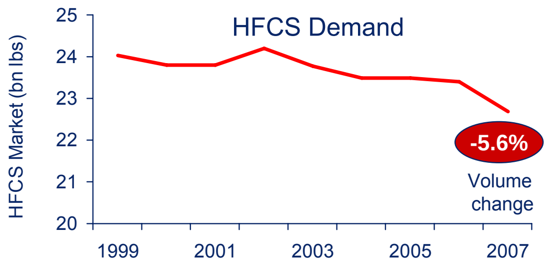
High Fructose Corn Syrup (HFCS)
- Food & Industrial Ingredients, Americas

- #3 US producer
- Risk actively managed
- Shift in HFCS demand
- Optimistic long term outlook for Mexico
- HFCS confirmed as natural





Source: Corn Refiners Association

IAIN FERGUSON

Thanks for telling us about that Matt. You've mentioned HFCS a couple of times. What is the current status?

MATT WINEINGER

HFCS remains a strong product for Ingredients Americas. As I've previously mentioned, much of the risk in higher corn prices has been neutralized by multi-year tolling agreements and price increases on fixed contracts.

HFCS hit its peak demand in 2002, but has decreased by 5.6% since the start of the decade.

While we recognize the shift in HFCS demand due to dietary trends, we maintain the capability to swing grind to ethanol as discussed previously or to more value added products. To explore in more detail, Tate and Lyle, having recognized this potential shift years ago, has been filling their R&D and new product pipeline with other products that are taking up that grind capacity, such as PROMITOR™ Soluble Corn Fiber, KRYSTAR® expansion, and Bio-PDO™.

IAIN FERGUSON

With all this, what's the latest news about Mexico?

MATT WINEINGER

We are optimistic about the open markets with Mexico for HFCS created by NAFTA. In the near term however, Mexico is suffering from a large supply of domestic sugar resulting in significantly reduced selling prices. This may negatively affect our sales of HFCS in Mexico in the near term. However in the longer term, we believe that the supply and demand balance for sugar and HFCS between the US and Mexico will stabilize, and we remain optimistic that opportunities for HFCS in Mexico remain strong.

IAIN FERGUSON

Matt, the FDA recently reviewed HFCS's natural status. Can you tell us about their finding?

MATT WINEINGER

We are pleased to note a positive news commentary for HFCS. Recently, the FDA found HFCS can be labelled "natural". This ruling is extremely significant for our customers focusing on a natural or "label friendly" product offering.

PREDICTABILITY OF EARNINGS

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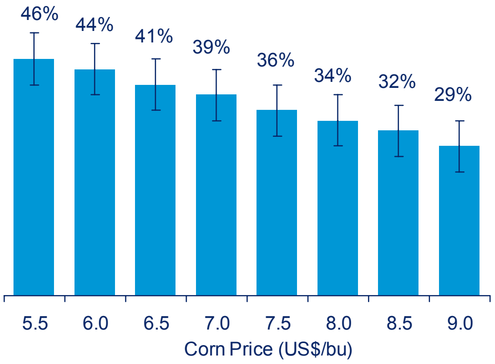
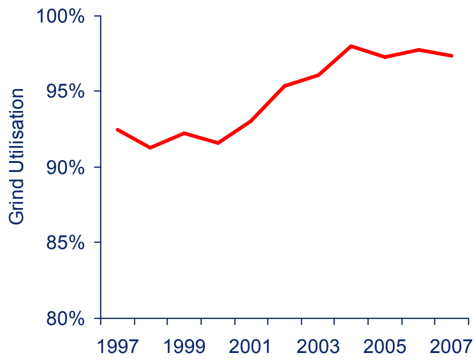
HFCS Market Dynamics
- Food & Industrial Ingredients, Americas

HFCS Discount Relative to Invert Sugar

Sugar price assumption: $35/cwt



Wet Milling Industry Grind Utilisation



HFCS lower cost than sugar even at current elevated corn prices

Tight grind deters switching to sole suppliers

Note: The discount relative to sugar is the average discount across different US regions. The error bars indicate the range of the discount relative to sugar
Source: Company data

IAIN FERGUSON

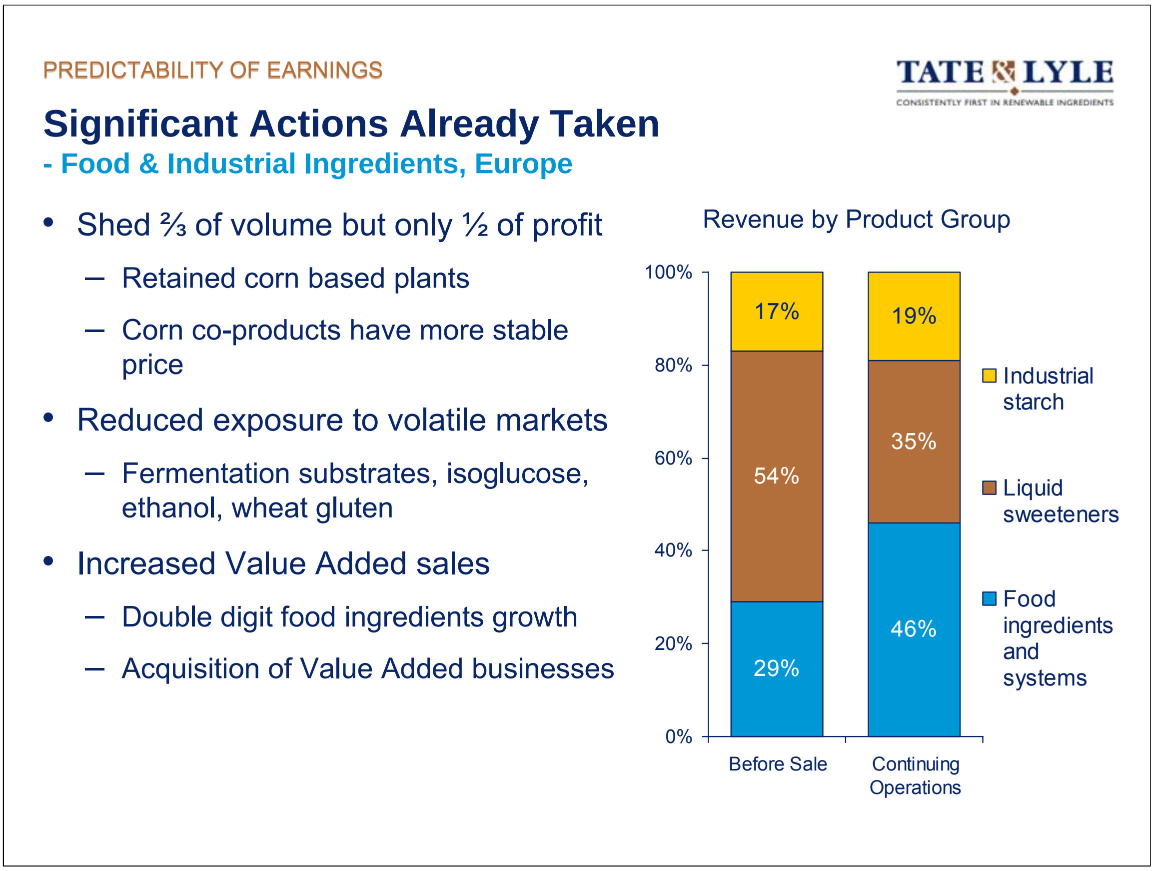
Matt, that's really good news from the FDA. Tell me how much head room do we have today between Sugar and HFCS?

MATT WINEINGER

Recently, major US sugar players have announced rising sugar prices as high as $40 per hundredweight. We believe that this alleviates any potential for a squeeze on HFCS. To illustrate this point, this slide presents a conservative view of the relative HFCS price discount to sugar at $35 per hundredweight versus a range of corn costs, which you will find along the "x" axis. The variation in the range, further illustrates various US distribution points. Even at $9.00/bu corn, we still have a 29% discount to sugar, when sugar is at $35 per hundredweight.

Since the industry grind capacity utilization continues to run in the high 90's and sugar prices have remained high enough to provide us with significant head room over HFCS, we believe that the margin structure for our commodity flywheel products, HFCS and ethanol, will remain relatively stable.

As we have said, ethanol and HFCS are the two primary high volume products that serve to drive our commodity flywheel concept by maximizing grind utilization, enabling high grind efficiencies. These two products have roughly similar contribution margins on a per bushel grind basis. Therefore, there is little to no impact when we switch our back end finishing capacity from HFCS to ethanol.



IAIN FERGUSON

Thank you Matt. Now one more slide on this topic from Olivier

OLIVIER RIGAUD

Thank you Iain.

Our predictability of earnings in Ingredients Europe corn wet milling centres around one major issue, which is whether we can recover higher costs, and that is an issue mainly for the liquid sweeteners, mainly HFCS.

I talked earlier about the possible emergence of a link between the economics of sugar and cereal sweeteners which would make the answer much simpler, but it is too early to say whether a permanent link will be established, so my answer will reflect on the reshaping activities of the last few years and how we are improving our product mix.

With the disposal of the five starch plants, we reduced two thirds of the volume but only half of the profit.

Through the disposal we have further reduced our exposure to volatile markets such as fermentation, wheat proteins and ethanol.

As you can see on the chart, liquid sweeteners, where it is less easy to manage the costs, accounted for 54% of the sales of the larger business before the sale of the five factories. In the continuing operations, after the sale, they account for 35% only of the reshaped business.

In the meantime we have developed our value added offering:

• first, by investing in new value added ingredients both in the Koog, Netherlands speciality plant with instant starches, and in Eaststarch with crystalline fructose

• second, through Food Systems acquisitions where we can typically either pass through higher raw material costs or help our customers manage costs through our reformulation expertise.

PREDICTABILITY OF EARNINGS

TATE & LYLE
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Conclusions

- Sugars: Cane refining well placed on cost curve
- Sucralose: Scale and expertise to improve manufacturing efficiencies
- Food & Industrial Ingredients Americas: High capacity utilisation and headroom versus substitutes
- Food & Industrial Ingredients Europe: Disposal of 5 starch plants and ongoing investment in Value Added business

IAIN FERGUSON

Thank you very much, Karl, Matt and Olivier.

In looking at the predictability of our earnings, the major issue is how we absorb or pass through increased costs.

In Sugars, our sound position on the cost curve means that we should, at a minimum, be able to recover costs, particularly given the need for sugar prices to cover the higher costs of many beet producers.

In the short term, sucralose is absorbing costs with operating efficiencies; in the longer term, volume growth will improve economies of scale.

In Food & Industrial Ingredients, Americas, industry capacity utilisation and the cost of sugar as the substitute for HFCS are critical in price negotiations and both are aligned in our favour today. With our cost advantage as a corn wet miller, amplified by our proprietary CORNBELT℠ technology, ethanol generates attractive margins for us.

In Europe, the reshaping has reduced the total exposure to regulated sugar prices, as well as increasing the share attributable to value added food ingredients and systems.

Let's take questions now.

TATE & LYLE
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Agenda

- *EU Sugar Market Post Reform*
- *Predictability of Earnings*
- ***Competitive Landscape For Sucralose***
- *Value Added*
- *Drivers of Future Growth*

I think we should move on to the competitive landscape for SPLENDA® Sucralose

COMPETITIVE LANDSCAPE FOR SUCRALOSE

TATE & LYLE
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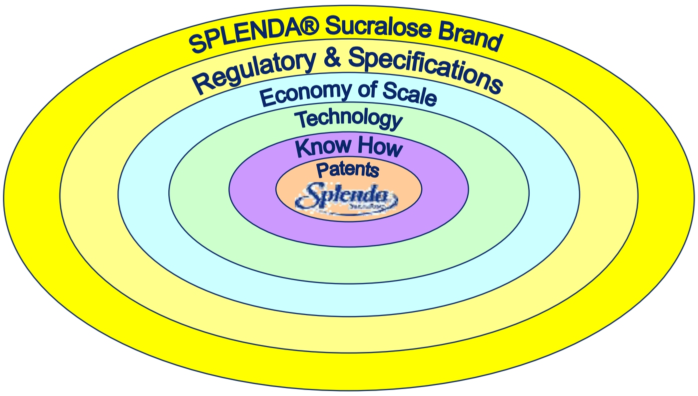
Key Questions

- What is SPLENDA® Sucralose's competitive advantage?
  - Competing HIS
  - Generic Sucralose
- How will natural HIS impact the market?

There is probably more trade press "noise" about generic sucralose, alternative high intensity sweeteners, and more recently about natural high intensity sweeteners than affects any other division. So Karl will address the competitive landscape.

COMPETITIVE LANDSCAPE FOR SUCRALOSE

Elements Of Competitive Advantage



KARL KRAMER

Like any business, SPLENDA® Sucralose faces competitive and business challenges. In recent months the media has covered diverse subjects such as the International Trade Commission proceedings, new generic sucralose manufacturers and natural High Intensity Sweeteners just to name a few.

Before I discuss how we are addressing these individual issues in detail, I think it is appropriate to first outline the overall approach we take to ensure the SPLENDA® Sucralose business sustains its competitive advantage whatever future challenges may arise.

This familiar slide outlines what we in Tate & Lyle refer to as the “rings of protection”. Although some of you have seen this version before, my objective is to demonstrate that we are not resting on our laurels but are committed to continually strengthening our competitive position. Please let me elaborate.

The key ways in which we defend our competitive advantage include:

- A patent portfolio that includes process, product form and blend patents along with a proven willingness to defend them as in the case of the alleged infringements of our patent estate in the US International Trade Commission case.
- Inherent know-how associated with over 20 years of manufacturing experience.
- Continued investment in product and process innovation as Dr. Fisher outlined in his earlier presentation.
- The best economies of scale in the industry as a result of our two large, state-of-the-art manufacturing facilities and a continued emphasis on efficiency improvement.
- Product purity that exceeds U.S. Pharmacopeia specifications along with strict product traceability standards.
- The SPLENDA® Sucralose brand, which continues to be the number one or number two tabletop brand in various countries around the world. This ensures a high level of consumer confidence for those products that contain SPLENDA® Sucralose as an ingredient in food, beverage and pharmaceutical formulations.

COMPETITIVE LANDSCAPE FOR SUCRALOSE

TATE & LYLE
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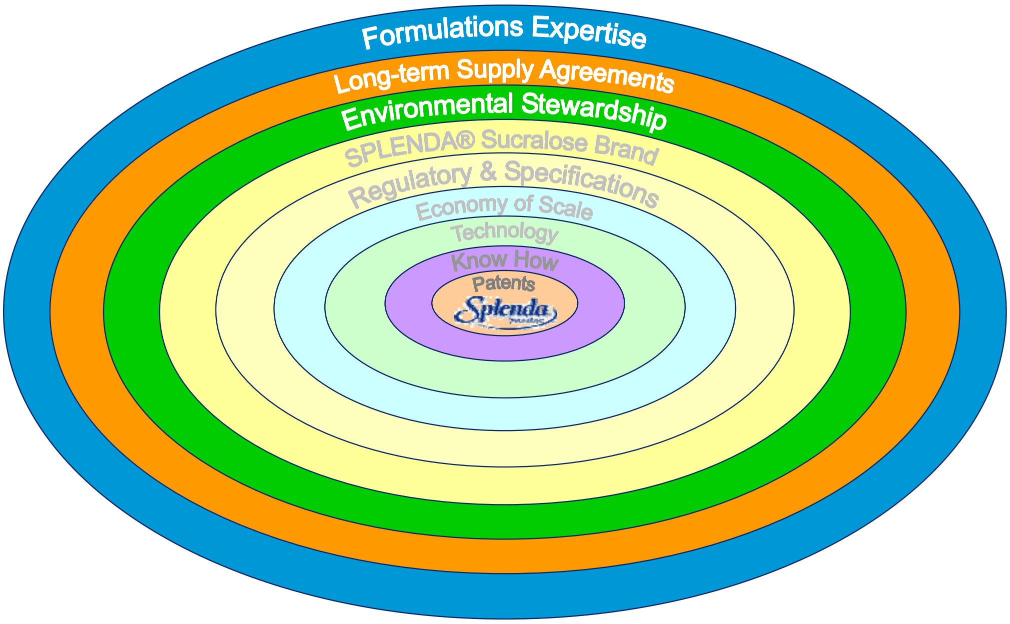
Elements Of Competitive Advantage



In addition, as a result of our position as market leader, coupled by a long-term commitment to the business by Tate & Lyle, we continue to add to the "rings of protection". For example:

- A proactive, corporate-wide emphasis on environmental stewardship that, aside from the obvious benefits, strengthens the long-term sustainability of the business.
- Long-term, supply arrangements, some of which are exclusive, with many of our key customers, who also happen to be some of the largest food, beverage and pharmaceutical manufacturers in the world; and finally
- In-depth customer formulations and applications expertise that can only come from years of work as a chosen development partner with sophisticated food, beverage and pharmaceutical companies.

The result has been an overall enhancement and strengthening of our competitive position that should allow us to achieve the targets we have established, regardless of what future challenges the business may face.

COMPETITIVE LANDSCAPE FOR SUCRALOSE

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Winning Against Generic Sucralose

Patent Defence

- Initial determination expected Sept 12, 2008 (earliest)
- Final decision by full Commission – Jan 2009 (expected)

Intrinsic Competitive Advantages

- Long-term supply agreements with target customers
- Pricing flexibility to incentivize substantial growth
- Superior applications and formulation support
- Secure supply – multiple manufacturing locations
- Tate & Lyle reputation
- Superior product purity and traceability

IAN FERGUSON

Thanks Karl. Please can you put these in context by talking about generic sucralose and potential competition from new high intensity sweeteners, particularly those claiming a more “natural” provenance?

KARL KRAMER

Updates regarding the ITC case and press releases from some existing and potential generic sucralose competitors have both found their way into the media in the past several months.

As far as the ITC is concerned, the initial determination by the Administrative Law Judge has been delayed until September 12 at the earliest with the final determination by the full Commission due four months later.

While it is not the policy of Tate & Lyle to publicly speculate on pending legal proceedings, we would not have proceeded with this case if we didn’t feel we would win. In any event, I feel it is important to address the possible impact of this case and generic competitors in general on our business.

Again, I will refer to the “rings of protection” which provide a series of intrinsic competitive advantages, including:

- Long-term supply agreements, some exclusive, with our target accounts.
- Pricing flexibility as a result of our low-cost producer status that allows us to incentivise substantial growth at acceptable margins.
- Superior application and formulation expertise leading to successful customer new product introductions.
- The security of supply demanded by customers as a result of our two, third generation manufacturing facilities.
- The Tate & Lyle reputation and its broad product portfolio.
- Superior product purity and traceability.
- Multiple product forms to meet any customer requirement; and
- A commitment to environmental stewardship.

The key point is that regardless of the outcome, and this is a technically complex case, clearly we have established a sustainable competitive advantage against generics as well as other High Intensity Sweeteners that bodes well for the future prospects of the business.

It also proves we will vigorously defend our intellectual property where it makes business sense.

COMPETITIVE LANDSCAPE FOR SUCRALOSE

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Natural HIS

- Taste is critical
- No significant price premium for "natural" products
- No clear regulatory definition of "natural"

"Natural" HIS will have a niche, but current products will not displace existing HIS to a large degree

Yet another related topic that has seen much media attention lately is "natural" High Intensity Sweeteners.

Based on our extensive knowledge of the sweetener industry we believe any sweetener, natural or artificial, needs to meet two important criteria:

•First, it must taste good in the applications it which it competes. Sugar still remains the gold standard in this respect and SPLENDA® Sucralose remains the High Intensity Sweetener with the most sugar-like taste profile.

•Second, it must be priced competitively for the value it provides. From what we assess, products trying to position themselves as "natural" will not garner a significant price premium over "non-natural" alternatives, especially considering many formulations contain other "non-natural" components.

So far, we have not seen a "natural" High Intensity Sweetener that meets these criteria.

Additionally, in various parts of the world, the term "natural" needs to be further clarified from a regulatory standpoint.

All things considered, we believe that "natural" high intensity sweeteners will play a niche role in the sweetener market but will not displace existing High Intensity Sweeteners to any large degree.

COMPETITIVE LANDSCAPE FOR SUCRALOSE

Conclusions

- Strong competitive position
- Significant room for further manufacturing cost reduction
- Current natural HIS unlikely to displace significant Sucralose volume

IAIN FERGUSON

Thank you, Karl. So, in summary, our competitive position has strengthened as we have built both our reputation in this market and important relationships with our customers. We have scope further to improve on our cost leadership. In the meantime we believe natural high intensity sweeteners will fill niche markets with little overlap with sucralose.

Can we take a few questions before having a short break?

Agenda

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

- *EU Sugar Market Post Reform*
- *Predictability of Earnings*
- *Competitive Landscape For Sucralose*
- ***Value Added***
- *Drivers of Future Growth*

Getting back to the agenda, can we move on now to our value-added portfolio in both Food & Industrial Ingredients divisions. I know some of you see this as a “black box”, and indeed we are cautious about how much information we share as we do not want to disclose anything that will damage our competitive advantage.

VALUE ADDED

Key Questions

- What are Value Added products?
- What markets do you serve with Value Added products?
- How do you develop these products?

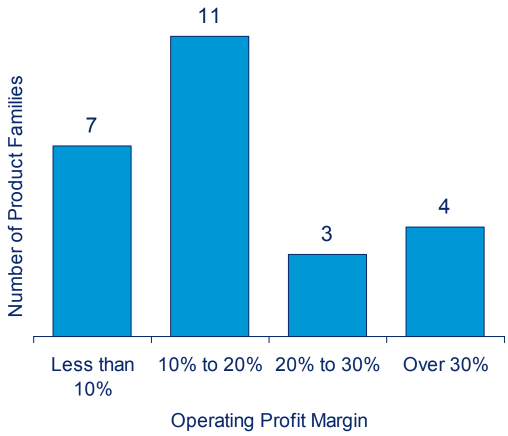
However I would like to remind you what our value added products are and which markets we compete in, and I will also ask Bob to show how he works with the Presidents to develop these products. But first, Matt will talk on the Americas:

VALUE ADDED

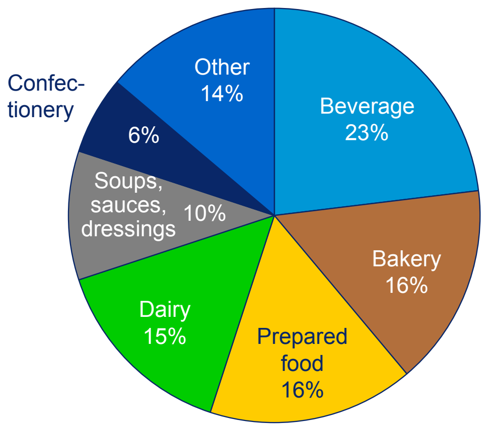
Ingredients Capable of Serving All Food Sectors

- Food & Industrial Ingredients, Americas

Product Families Grouped By Operating Margin



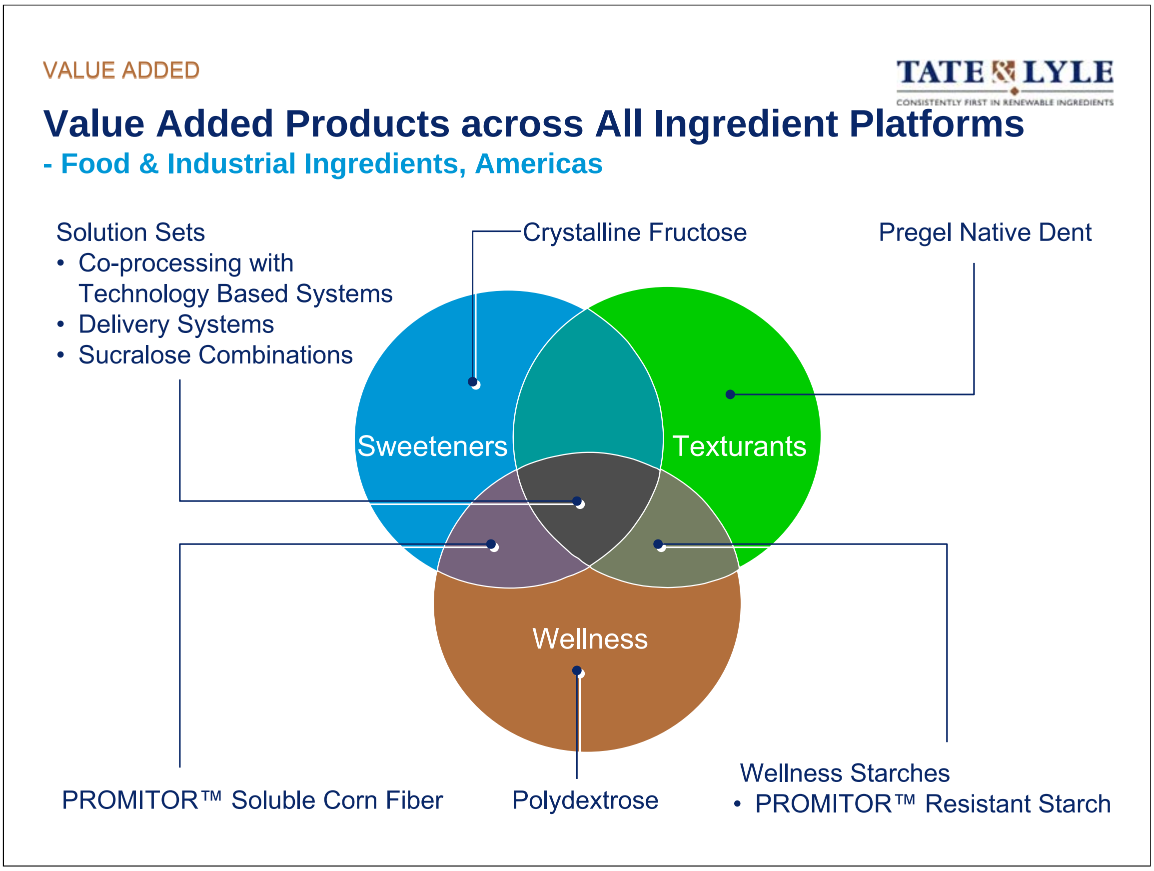
Value Added Food Ingredient Sales By End Use Sector



Value added products at Tate & Lyle are products that deliver unique functionality to our customers. These products are often capable of being fine tuned to meet very specific applications or are produced using proprietary technology. While there are always substitutes to these products, the overall package they deliver is not easy to replicate. While there is always price pressure, these products compete in markets that are not driven by the dynamics of classical commodities.

Ingredients, Americas' portfolio of value added ingredients comprises 25 product families. Of these product families, 56% fall within the 10-30% margin range, and you can see four product families achieve margins exceeding 30%, getting close to that made by sucralose. It is critical to remember that the reason they earn a high margin is because they provide customers a unique combination of functionality. The margin earned by our value added products is principally driven by the benefits they provide.

This slide also breaks down our sales in the food segment into a number of categories, such as bakery and beverages. As you can see, our sales are well-diversified across categories. The largest category in terms of sales and profit is the beverage market with roughly 23% of sales. Initiatives, such as the acquisition of Custom Ingredients, which is recognised as a leader in dairy stabilisers, will enhance our position further in these segments.



This chart demonstrates how our value added products fit across our different ingredient platforms.

Given our heritage, it's unsurprising that many of our current value added products fall into either our sweetener or texturant platform. Crystalline fructose, for example, has become the sweetener of choice in the fast growing flavoured water market.

Some of our most exciting new products, however, are targeted at the health and wellness space. The PROMITOR™ family of products will allow our customers to formulate fibre into a wide variety of products. We have also developed a portfolio of starch products that deliver a range of functionality.

I'll now hand over to Olivier so he can tell you more about our value added offerings in Europe.

VALUE ADDED

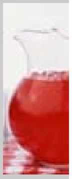
TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Unique Ingredient Portfolio
- Food & Industrial Ingredients, Europe

SPLENDA® Sucralose
No calorie sweetener that is made from sugar, tastes like sugar, but it's not sugar. Excellent stability and taste profile. Exclusive to Tate & Lyle

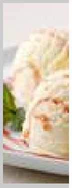
PROMITOR™ Dietary Fibers
New soluble and insoluble fibres with proven functional activity

Fructamyl Fructose
Unique ability to bring out fruit flavours

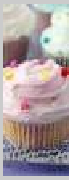


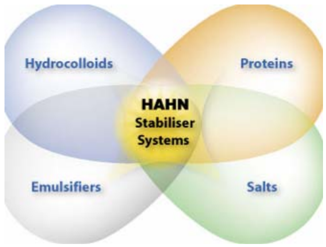
Resistamyl Starches
Wide range, many unique to Tate & Lyle. Almost any textural profile possible

Polydextrose
Low-calorie bulking agent that provides body and texture



Maltodextrins
Functional bulking agents, essential in fat-replacement





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OLIVIER RIGAUD

Thanks Matt.

Healthier, lighter, crunchier, smoother…and not forgetting, of course, tastier! It's what we all want from our favourite foods and drinks.

And naturally, this is what our customers are trying to achieve to make sure that their products are the ones we pick off the shelf!

Food Ingredients, Europe's ingredient portfolio, now including G.C. Hahn and Cesalpinia, has an incredible range of products and services.

Our knowledge of raw materials, combined with our technical expertise and consumer insights mean we can develop and offer the right ingredients and functionality to our customers.

I'd like to spend some time talking about our European Food Systems business that provides value added solutions to our customers.

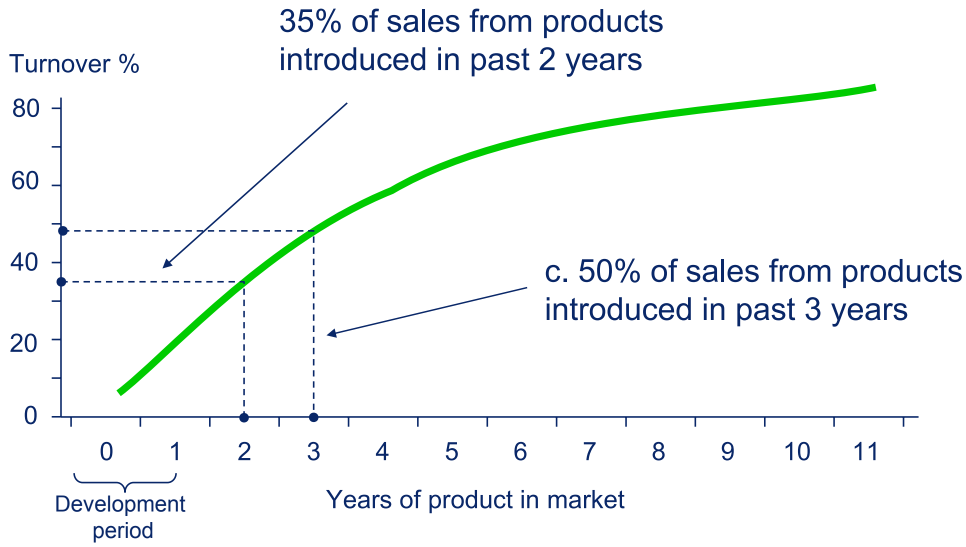
This is highlighted on the right hand of the slide.

As I told you earlier, these are knowledge based systems. There are few competitors in Europe who can offer customers the width and depth of knowledge that G.C. Hahn and Cesalpinia can deliver. Their sustainable competitive advantage lies in their culture of innovation and customer service. As their integration proceeds, their offering of stabiliser solutions will become even stronger as they incorporate unique Tate & Lyle products such as SPLENDA® Sucralose, crystalline fructose, etc. into their stabiliser solutions thus providing additional valuable functionality to our customers.

VALUE ADDED

Strong Innovation Quotient

- Food & Industrial Ingredients, Europe

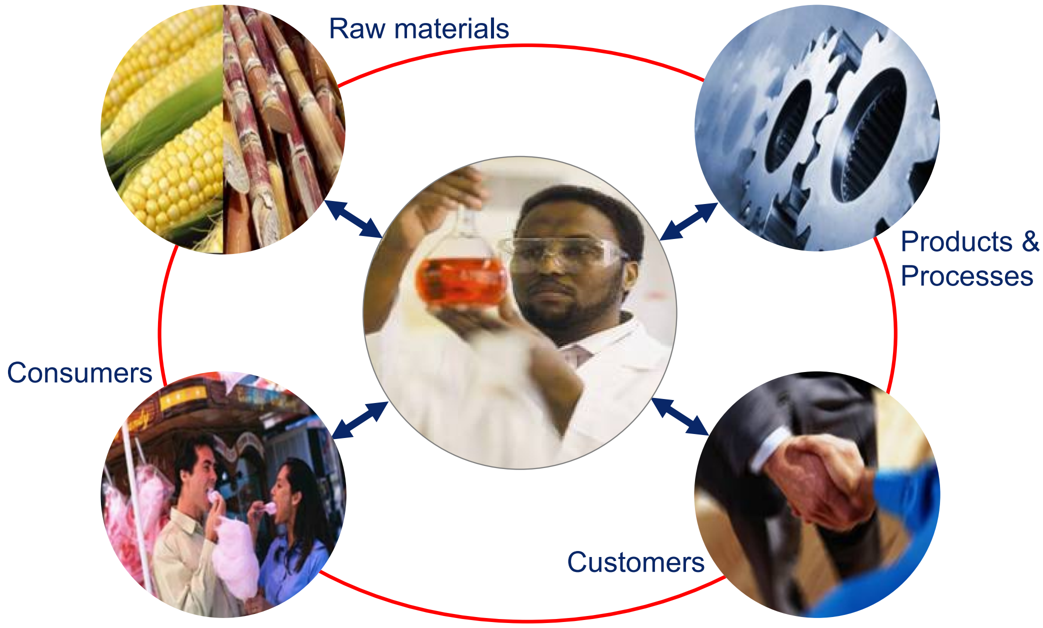


The reason why I believe the food systems business can drive growth of value added products and services in Europe is that they have an established track record of innovation. As the chart shows, 35% of sales of the Food Systems business comes from products that have been in the market for only two years, and half their sales come from products that have been in the market for no more than three years.

I'm now going to hand over to Bob who is responsible for making all this innovation happen.

VALUE ADDED

Creating Value Through Knowledge
- Global Research and Development



BOB FISHER

Matt and Olivier have told you a bit about our value added portfolio in the US and the EU. I'd like to spend a few minutes to tell you how we leverage our knowledge about our raw materials, products & processes, support our customers and understand consumers to create value for Tate & Lyle.

VALUE ADDED

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Creating Value Through Knowledge

- Global Research and Development

New Product Development

- PROMITOR™
- Oil and grease resistant packaging

made with promitor™ Dietary Fiber

Process Improvement

- CORNBELT℠
- Sucralose yield enhancement
- Thames biomass boiler

Customer Support

- 50% of resources working on customer projects
- Labs for prototyping
- Pilot plant

We use continuous consumer research to anticipate and understand consumer needs. This knowledge is linked with our strong development and scientific skills, and customer understanding which helps us to build functional benefits into our products. Recent examples include our PROMITOR™ products that are being adopted by many customers to add functionality, increase fibre content and assist in improving consumers' health for their products. In our industrial business we recently launched a sustainable starch based solution which imparts oil and grease resistance in packaging as a natural alternative to commonly used chemicals.

Improving our processes comes naturally to the technology development team. They created process innovations such as CORNBELT℠ that Matt has mentioned and SPLENDA® Sucralose process improvements for Karl. We also work effectively with partners to create energy and climate improvements to our plants such as the biomass boiler project that Ian discussed.

Within Global R&D we think and share globally but act locally to work as partners with my business colleagues and our customers. For example, over the past month I have spent about 25% of my time meeting with technical leaders of key customers to discuss their current and future needs. This approach prevails throughout our organisation. Listening and understanding enables us to anticipate what our customers need, so we can develop ingredients and apply technology that will add value to their products.

To give you an idea, we have over 125 technical people daily who are working to fulfill direct customer needs. This happens in both the customers' and our laboratories around the world. Our customers approach us early in their development process to work collaboratively; in my world this is called open innovation. Customers work with us daily, utilising our laboratories to aid in the development of dairy products, beverages, bakery goods, snack products, along with soups, sauces and dressings. Our technical resources and facilities are a key strength for us in that our pilot plants provide scale up testing and manufacturing capabilities.

While I can't talk about the specifics of what product initiatives are in our value added pipeline, I can talk to you about some of the trends that help drive our development activities.

We see increased public interest in health and wellness resulting in new soluble fibre products.

We see sweetener optimization (from a flavour, calorie and cost perspective) as an increasingly important tool for our customers.

Bio-based materials continue to be a key long term growth platform as well.

And of course we look for process efficiencies every step of the way.

VALUE ADDED

Conclusions

- Serve wide range of segments in the food and industrial markets
- Margins driven by functionality
- Ongoing innovation and customer intimacy are critical success factors

IAIN FERGUSON

So you can see that the “black box” of value added ingredients contains a lot of different ingredients which have diversified markets. Margins are driven by the value of the unique functional benefits of our value added ingredients. Additionally we earn value through the knowledge-based model, which relies on constant innovation and customer intimacy. We continue to focus development on the key consumer trends – healthy, tasty and green!

Does anyone have any further questions on this topic?

Agenda

EU Sugar Market Post Reform

Predictability of Earnings

Competitive Landscape For Sucralose

Value Added

Drivers of Future Growth

Our last topic is a reminder of where growth is coming from.

DRIVERS OF FUTURE GROWTH

Key Questions

- What are the trends likely to drive growth in the business?
- How is the business positioned to take advantage of these trends?

This last section will pull together a number of things we have talked about this morning, in particular, the trends which will drive growth and how we are positioned to take advantage of these trends. Bob, we're going to let you off as the others will cover the products that are coming out of the funnel. Of course, we continue to work on developing new products.

Matt, looking nearer term, we have invested a lot in Ingredients, Americas. Our job is to deliver the returns – please can you expand on this?

DRIVERS OF FUTURE GROWTH

Market Trends

- Food & Industrial Ingredients, Americas

- Health and Wellness
  - Tate & Lyle fibre platform
  - Specialty sweeteners (KRYSTAR®)
- Natural, label friendly
  - FDA HFCS labelling decision
  - PROMITOR™ family of products
- Sustainability
  - Biomaterials
  - Biofuels
  - Lower energy processing

MATT WINEINGER

We see a huge opportunity for growth in health and wellness products.

Recently the global specialty carbohydrate segment, which includes fibre, was valued at over £0.5bn with a compound annual growth rate of 9% over the next five years. Capitalising on this opportunity, we have launched our PROMITOR™ dietary fibre line of products which we have spoken about earlier today.

PROMITOR™ fibres are a great addition to the company's Wellness platform, which recognizes that consumers are looking for great-tasting, healthy options.

Sweetener optimisation (from a flavour, calorie and cost perspective) is increasingly important for many of our customers. Our large portfolio of sweeteners (including SPLENDA® Sucralose and crystalline fructose) along with the sweetener solutions that we can deliver or develop for our customers makes Ingredients, Americas a preferred supplier and partner in this growing market segment.

Bio-based materials continue to be a key long term growth platform as well. Bio-PDO™ is gaining traction in market segments where customers want to move away from petrochemical-based products to renewables – such as in the carpet market. However, Bio-PDO™ is not going to change the shape of the Group's profit in the next couple of years. We continue to look aggressively at new product development opportunities that match our capabilities in this area.

DRIVERS OF FUTURE GROWTH

Winning Formula

- Food & Industrial Ingredients, Americas

- Leader in safety
- Integrated large scale manufacturing capability
- Proven raw material sourcing
- Flexible production
- Focused investment in innovation
- Strong management
- Planned capital projects coming online

In conclusion, Ingredients, America's capabilities are robust all the way through the value chain.

Our winning formula for continued success is placed in front of us;

Let's recap the several key ingredients to our winning formula for growth:

- Iain mentioned safety, and we are the undisputed industry leader in safety which underpins everything we do;

- Our low cost commodity flywheel supports our value added growth; and we continue to strengthen our advantage with technology like CORNBELT℠.

- We continually work to de-risk our business from volatile commodity movements;

- We understand the importance of production flexibility and swing capacities that allow us to address changing market conditions;

- Understanding our customers' needs is at the heart of how we bring our new products to market;

- We have an experienced leadership team, who have consistently delivered against expectations.

- And our large capital projects are coming online and will further support our strategy with new first in the world technology.

We have a strong record of delivering on expectations behind us – and a winning formula to deliver growth and profits for the future.

DRIVERS OF FUTURE GROWTH

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Market Trends and Positioning for Growth

- Food & Industrial Ingredients, Europe

- Health and Wellness
  - Speciality sweeteners and starches
  - Fibre platform
- Geographic expansion
  - Build on leading position
- Integration of Food Systems
- Acquisitions
  - Focus on Health and Wellness
  - Opportunistic

IAIN FERGUSON

Thanks Matt. Olivier, can you sum up your drivers for growth please?

OLIVIER RIGAUD

Our markets continue to change and offer us new opportunities such as the recent surge in consumer interest in health and wellness foods which we can take advantage of through our people, unique consumer research, products, customer base and new Health and Wellness innovation centre in Lille, France.

The Central and Eastern European states that have just joined the EU are growing rapidly as their standard of living continues to catch up with the EU 15. As these countries get richer, demand for more packaged and convenience food will grow. Our existing presence in these markets through Eaststarch positions us very well to grow.

As we successfully integrate the G.C. Hahn and Cesalpinia businesses we look forward to leveraging their skills into new categories, customers and geographies enabling solid growth.

Finally, we may need to consider growth by acquisition to further flesh out our product offering in the health and wellness space. We will evaluate opportunities as they become available.

DRIVERS OF FUTURE GROWTH

Winning Formula

- Food & Industrial Ingredients, Europe

- Low cost corn wet milling operations
- #1 in fast growing markets
- Deep customer relationships
- Unique and innovative product portfolio
- Strong applications development expertise
- #1 market position in food stabilising systems
- High quality team with wealth of experience

Specialty Starches, Koog

Value Added Food

Wet Mill, Boleraz

Primary Food & Industrial

Innovation Centre, Lille

Health and Wellness

G.C. HAHN, Lübeck

Food Systems

In closing, I'd just like to remind you of some of the key characteristics of our winning formula in Europe. We have:

•Low cost operations situated in the most productive corn growing area;

•A number one position in Europe's most rapidly growing region; the East;

•Deep customer relationships;

•Leading positions in some high value products – crystalline fructose, SPLENDA® Sucralose, polydextrose – and access to more through our sister company in the US.

All this with strong innovation and application expertise.

•We have the number one market position in stabiliser systems; and

•We have excellent people with huge expertise and deep customer relationships

Ultimately I believe we are well positioned for significant growth.

DRIVERS OF FUTURE GROWTH

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Market Trends

- Sugars

- Increasing cane sugar imports
  - Conscious policy change
  - Our model best-suited
- Consumer awareness and demand
  - Fairtrade
  - Sustainability
- Energy and climate change
  - Less energy intensive
  - Biomass boiler

IAIN FERGUSON

Thanks Olivier. Ian, what can we look forward to in Sugars, now we see the EU Sugar Regime reforms are moving to a successful conclusion?

IAN BACON

We are clear about what our model is, what its advantages are, and where the growth will come from. Our external environment presents us with opportunities for growth.

Increasing cane sugar imports are a direct result of conscious policy change. Policy will continue to evolve in this way, and our model is best-suited to bringing those sugars to market.

Ethics is something entrenched deep into our business model. We are well placed to deliver to customers who increasingly want to know that the companies they buy from act fairly and properly.

Energy and climate change are a further strength for us. Our cane sugar business model is less energy intensive than other ways of producing, and we are taking further robust measures to de-risk ourselves from rising energy costs and carbon legislation and cost.

Our strong brands will also benefit from these opportunities for further differentiation.

DRIVERS OF FUTURE GROWTH

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Winning Formula
- Sugars

- Well positioned on cost curve
- Unique assets and skills
- Blend of fresh minds and experience
- Strong brands with opportunities to differentiate
- Great supplier and customer relationships

We've been through a tough few years – like all our competitors in Europe. But the basics are clear. We are positioned on the cost curve. As well as the drivers of growth, we've got assets that are unique and difficult to replicate. This is not just in terms of cost but in terms of location, and the skills to operate them. We have a great team – blending fresh minds with those of greater experience. Our strong brands will benefit from further opportunities for differentiation. And we've got great relationships with our customers and suppliers – forged in no small part by the turbulence we've weathered together over the last few years.

IAIN FERGUSON

And last, but by no means least, Karl, please tell us about how you will deliver growth in SPLENDA® Sucralose.

KARL KRAMER

As far as the future prospects are concerned, the primary goal of the sucralose business is to grow volume to capitalize on its fully invested asset base.

Expectations are for volumes to grow at an average compound annual growth rate of 11.5% per year through 2012, thereby achieving a capacity utilization level of 70% at that time. This growth is likely to come in steps versus a straight line.

It is important to note that revenue growth will lag volume growth during the period since we will be carefully leveraging price to capitalize on growth opportunities.

Through these actions it is expected that margins will eventually move towards the high 30%s.

I've already outlined how we will continue to improve our operating efficiency to achieve these targets, so now I will discuss growth.

We are targeting four principal drivers of growth in the SPLENDA® Sucralose business.

The first of these is geographical expansion.

Unlike North America, other parts of the globe are relatively underdeveloped with respect to sucralose usage. Our previous investments in regional offices and development centers in Shanghai and Mumbai, our Health and Wellness research centre in Lille, France, which is set to formally open in September, and our investment in G.C. Hahn will facilitate our ability to accelerate global growth. Last year's growth of 28% in Latin America, 37% in Europe/Middle East/Africa and 65% in Asia Pacific indicate we are on the right track.

The second opportunity involves working with manufacturers to launch new products in categories where previously High Intensity Sweeteners were not able to function satisfactorily. The ability of SPLENDA® Sucralose to maintain its sweetness profile under conditions of high temperature and low pH provides an ideal opportunity for these manufacturers to develop winning formulations in previously challenging areas.

The third target involves replacement of other High Intensity Sweeteners in existing formulations. Stability issues with sweeteners such as aspartame, recent availability and cost issues with sweeteners such as saccharin, and struggling consumer brands containing competitive sweeteners have opened the doors for SPLENDA® Sucralose to help solve serious business issues for Food, Beverage and Pharmaceutical manufacturers.

Sweetener optimization represents the final area of opportunity. The sugar-like taste profile of SPLENDA® Sucralose coupled with the rising cost and lack of availability of nutritive sweeteners in some markets, positions SPLENDA® Sucralose to partially replace these sweeteners in order to achieve economic, caloric or flavour advantages.

Through these four initiatives, I am confident we can achieve the growth targets we have established.

DRIVERS OF FUTURE GROWTH

Winning Formula

- Sucralose

- Superior product profile: taste and stability
- Lowest cost, largest scale production
- Unmatched technical expertise
- Deep customer trust
- Focused approach to growth

SPLENDA® Sucralose is well-situated to deliver against its fully invested asset base. I believe this because of:

•A superior product profile that combines stability with sugar-like taste;

•Our third-generation, lowest-cost manufacturing technology;

•Our unmatched applications, formulations and process expertise;

•The trust of our customers and the consumer; and

•A targeted approach to growth.

Thank you for allowing me to present the key elements of the business to you today.

DRIVERS OF FUTURE GROWTH

Conclusions

- Health and Wellness and the desire for more “natural” food
- Sustainability and the Green agenda
- Geographic expansion opportunities
- Evolving European markets

IAIN FERGUSON

Thank you gentlemen. At this point are there any other questions?

So there you have it. The trends seem clear. The consumers desire for products which help their health and wellness, which overlaps with the desire for “label-friendly” products. We shouldn’t forget that we all want this but no-one wants to compromise on taste.

The green agenda is becoming increasingly important. Of course our raw materials are renewable, but we are increasingly looking towards our carbon footprint and the use of biomaterials to replace oil-based products.

There are geographic expansion opportunities and those that will come with the evolution of the European regulatory system.

These are the trends that our business is in good shape to serve. Our expansion projects and investments put us in a position where we can take advantage of these opportunities.

In Europe we see a strong future for cane refiners, and Tate & Lyle occupies most of this space today. We have taken actions to reduce our exposure in European corn wet milling while also growing our value-added offerings both organically and through the acquisition of Food Systems businesses.

In Sucralose, we have a fully-invested asset base so we can develop new markets and applications with our customers across the globe without constraint. And we can leverage the marketing expertise in the two Food and Industrial Ingredients divisions including the wider geographical footprint we have laid down through our customer-facing labs across the world.

The major investment has been in enabling growth in Food & Industrial Ingredients, Americas. We have taken the major step of investing in a new wet mill as we were becoming capacity constrained on value-added production to the point where we needed more primary production capacity to operate the low-cost flywheel. The configuration of assets gives us the space to grow the value-added food ingredients but also leaves us well-positioned for some of the longer-term plays such as Bio-PDO™.

You’ve had a chance to meet the new team and you can see they are already firmly in the saddle. You have heard how we manage our business and how we have planned to grow it. This is the team that will deliver it from the invested asset base, and in particular harvest the fruits from our major capital expenditure programme.

Our strategy is increasingly providing a stronger base from which to take advantage of growth opportunities in our chosen markets.

I repeat that our business is well invested, well resourced and well positioned. We are focused on delivering profit growth and shareholder value.

Questions and Answers