TATE & LYLE

Results for six months ended 30 September 2014

London, 6 November 2014

Agenda

Headline Results and KPIs	Javed Ahmed
Operating Review and Outlook	Javed Ahmed
Financial Review	Nick Hampton
Progress Update	Javed Ahmed

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Headline Results
Six months ended 30 September 2014

	2014 (£1=US$1.68)	2013 (£1=US$1.54)	Change	Change at constant currency
Adjusted operating profit[1] *- SFI down 37% in constant currency* *- BI down 10% in constant currency*	**£117m**	£187m	(37%)	(31%)
Adjusted profit before tax[2]	**£104m**	£173m	(40%)	(34%)
Adjusted diluted EPS[2]	**17.3p**	29.9p	(42%)	(36%)
Net debt[3]	**£383m**	£336m		
Dividend	**8.2p**	7.8p	5.1%	

1 Including proportionate consolidation of operating profit of joint ventures and before exceptional items and amortisation of acquired intangible assets

2 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items

3 Net debt translated at closing exchange rates (2014: £1=$1.62, 2013: £1=$1.62)

Key Performance Indicators

	KPI	Measure	Six months ended 30 September 2014	Six months ended 30 September 2013	Change at constant currency
Financial performance	Growth in Speciality Food Ingredients	**Adjusted sales[1]**	**£446m**	£519m	(7%)
	Profitability	**Adjusted operating profit[2]**	**£117m**	£187m	(31%)
	Working capital efficiency	**Cash conversion cycle[3]**	**41 days**	39 days[5]	Lengthened by 2 days
Financial strength	Balance sheet	**Net debt / EBITDA[4]**	**0.9x**	0.8x	
		Interest cover[4]	**10.6x**	10.9x	

1 Including proportionate consolidation of sales of joint ventures
2 Including proportionate consolidation of operating profit of joint ventures and before exceptional items and amortisation of acquired intangible assets
3 Calculated as the average cash conversion cycle at the end of each of the last four quarter ends to show the underlying performance throughout the year
4 Calculated under banking covenant definitions
5 The comparative measure for the cash conversion cycle is for the four quarters ended 31 March 2014

Operating Review and Outlook

Javed Ahmed, Chief Executive Officer

Two major issues impacted the Group's performance

Operational and Supply Chain

- Low opening inventory
- Singapore unplanned extended shut down
- Increasingly global/complex supply chain

↓

Review of end-to-end demand, supply and planning processes

SPLENDA® Sucralose

- Continued extremely competitive market
- Price erosion impact of £18m

↓

Evaluating how best to maximise returns

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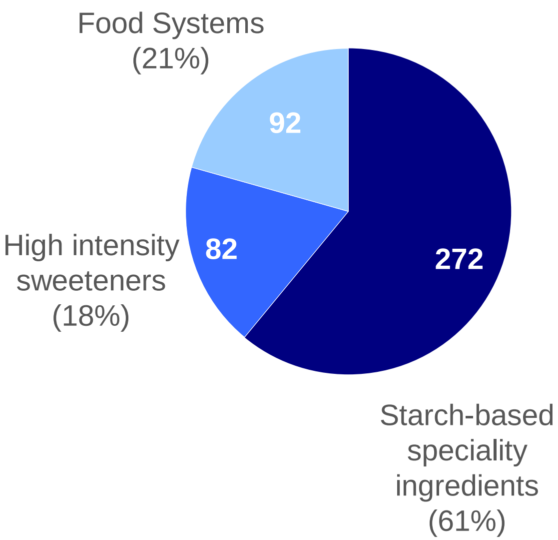
Speciality Food Ingredients
Key Highlights

- **Volume up 2% with strong growth in emerging markets**
  - Growth estimated to have been held back by c.4 percentage points by supply chain constraints
- **Adjusted sales[1,3] 7% lower at £446 million**
  - Pass through of lower corn costs
  - Price erosion for SPLENDA® Sucralose
  - Operational and supply chain disruption
- **Adjusted operating profit[2,3] 37% lower at £66 million**
  - Impacted by operational and supply chain disruption and price erosion for SPLENDA® Sucralose
- **Joan Braca appointed as President, Speciality Food Ingredients from 1 November 2014**
  - Joined in January 2013 as SVP and General Manager, Asia Pacific
  - Responsible for materially strengthened presence and significant growth in the Asia Pacific region in the last two years

Speciality Food Ingredients Adjusted sales[1] £446m



1 Including proportionate consolidation of sales of joint ventures
2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
3 Change reported at constant currency

Speciality Food Ingredients
Product categories

- **Starch-based speciality ingredients**
  - Volume up 1%, strong demand in emerging markets
  - Strong demand for speciality food starches from Asia and speciality sweeteners from Latin America
  - Completed acquisition of polydextrose business in China
  - Launched new CLARIA® line of 'clean-label' starches

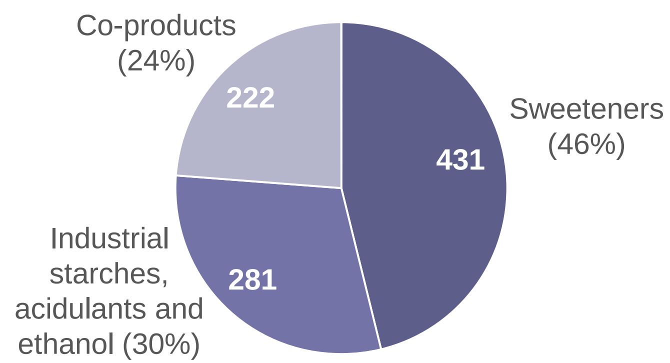
- **High-intensity sweeteners**
  - Volume up 2%
  - Focus on healthier lifestyles and calorie reduction continuing to drive demand
  - PUREFRUIT™ Monk Fruit extract and TASTEVA® Stevia Sweetener volume grew strongly

- **Food Systems**
  - Volume up 9%
  - Strong demand in dairy and convenience
  - Benefitting from decision to re-focus on higher margin blends and to increase presence in emerging markets

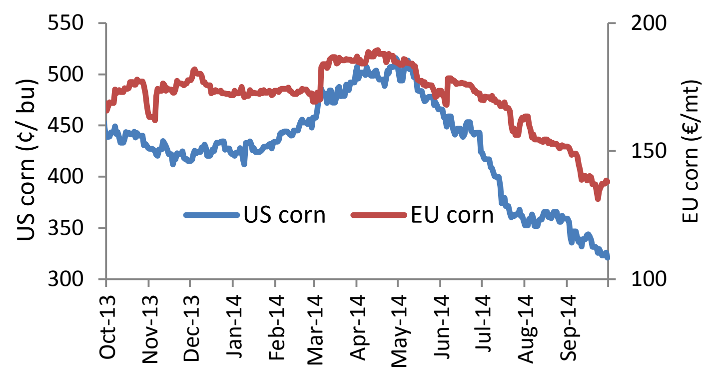
Bulk Ingredients
Key Highlights

- **Steady performance excluding impact of supply disruption**
- **Adjusted sales[1,3] 16% lower at £934 million**
  - Pass through of lower corn costs
  - Volumes 1% lower
- **Adjusted operating profit[2,3] 10% lower at £76 million**
  - Impact of the operational and supply chain disruption
  - Partially offset by improved ethanol margins
- **Fall in US and European corn prices on expectation of another strong crop**
  - USDA projecting 4% increase in US production and stocks-to-use ratio at 15.2% (up from 9.1% last year)

Bulk Ingredients
Adjusted sales[1] £934m



US and European Corn – spot prices



Source: Bloomberg

1 Including proportionate consolidation of sales of joint ventures
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3 Change reported at constant currency

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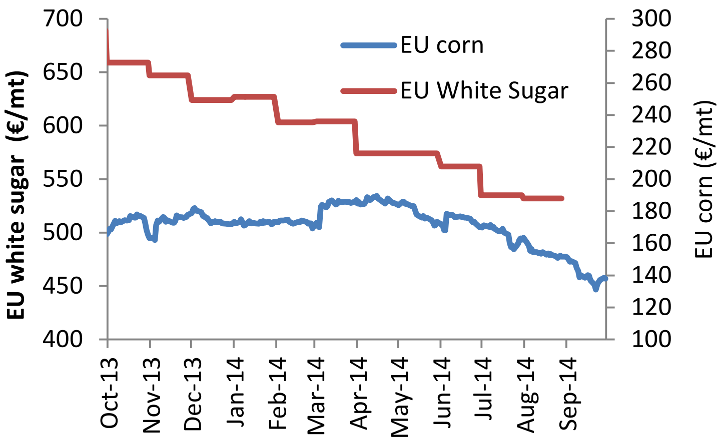
Bulk Ingredients
Product categories

- **Sweeteners**
  - Modestly lower unit margins in US
  - Lower selling prices in Europe mostly offset by lower corn prices

- **Industrial Starches, Acidulants and Ethanol**
  - Industrial starches slightly higher unit margins
  - Acidulants broadly in line
  - Higher ethanol margins
  - Bio-PDO™ joint venture slightly ahead

- **Co-Products**
  - Lower pricing and flat volume

EU Average White Sugar Selling Price vs. EU Spot Corn Price



Source: Bloomberg, EU Commission

Outlook for the Year ending 31 March 2015

- **Outlook remains unchanged from 23 September 2014**

- For the second half, we expect Speciality Food Ingredients excluding SPLENDA® Sucralose and Bulk Ingredients to continue to perform solidly, but this will be more than offset by a softer performance in SPLENDA® Sucralose and anticipated additional supply chain costs

- This, together with the first half performance, leads us to expect Group adjusted profit before tax[1,2] for the full year to be in the range of £230 million to £245 million

- As usual, performance in the final quarter of the financial year will be influenced by the outcome of the calendar year pricing round, and also assumes normal weather patterns

1 Before proportionate consolidation of tax charge of joint ventures, and adjusted for the exceptional charge, amortisation of acquired intangible assets and net retirement benefit interest .
2 Based on forecast foreign exchange rates of GBP:USD £1/$1.69

Financial Review

Nick Hampton, Chief Financial Officer

Overview
Six months ended 30 September

Performance impacted by 4 factors:	Adjusted Operating Profit[1] Impact
SPLENDA® Sucralose pricing erosion	£18m
Operational and Supply Chain disruption	£31m
Increase in Central costs[2]	£5m
Adverse foreign exchange	£16m
Total	£70m

1 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
2 Excluding captive insurance claim related to extended Singapore plant shutdown

Income Statement
Six months ended 30 September

£m, unless stated	2014 (£1=US$1.68)	2013 (£1=US$1.54)	At constant currency
Adjusted sales[1]	1,380	1,737	(13%)
Adjusted operating profit[2]			
- SFI	66	112	(37%)
- BI	76	92	(10%)
- Central	(25)	(17)	(42%)
Adjusted operating profit[2]	**117**	**187**	**(31%)**
Adjusted net finance expense[3]	(13)	(14)	(1%)
Adjusted profit before tax[4]	**104**	**173**	**(34%)**
Adjusted effective tax rate[5]	22.0%	18.7%	
Adjusted diluted earnings per share[4]	17.3p	29.9p	(36%)

1 Including proportionate consolidation of sales of joint ventures
2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
3 Excluding net retirement benefit interest
4 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items
5 Including proportionate consolidation of tax charge of joint ventures and excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest

Speciality Food Ingredients
Six months ended 30 September

£m, unless stated	2014	2013	Reported	At constant currency
Adjusted sales[1]	446	519	(14%)	(7%)
Adjusted operating profit[2]	66	112	(41%)	(37%)
Adjusted margin	14.8%	21.5%	-6.7 ppts	-6.9 ppts

Impact of exchange
- *Sales £40m lower*
- *Operating profit £8m lower*

- **Volume up 2%; adjusted sales[1,3] 7% lower; adjusted operating profit[2,3] 37% lower**
- **Profit for Speciality Food Ingredients excluding SPLENDA® Sucralose represents approximately 90% of the division's profit**
- **Starch-based speciality ingredients**
  - Volume up 1% with strong growth in emerging markets
  - Adjusted sales[1,3] 7% lower at £272 million largely due to pass through of lower corn costs
- **High-intensity sweeteners**
  - Volume 2% higher impacted by supply constraints
  - Adjusted sales[1,3] down 15% at £82 million driven by SPLENDA® Sucralose price erosion
- **Food Systems**
  - Volume up 9%; adjusted sales[1,3] up 1%
  - Higher margins and strong profit growth

1 Including proportionate consolidation of sales of joint ventures
2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
3 Change reported in constant currency

Bulk Ingredients
Six months ended 30 September

£m, unless stated	2014	2013	Reported	At constant currency
Adjusted sales[1]	934	1,218	(23%)	(16%)
Adjusted operating profit[2]	76	92	(18%)	(10%)
Adjusted margin	8.1%	7.5%	0.6 ppts	0.6 ppts

Impact of exchange
- *Sales £102m lower*
- *Operating profit £8m lower*

- **Volume 1% lower; sales[1,3] 16% lower; operating profit[2,3] 10% lower**
- **Sweeteners**
  - North America and Europe both grew volume by 1%
  - Impacted by operational and supply chain disruption
- **Industrial starches, acidulants and ethanol**
  - Industrial starch volume 2% lower; adjusted sales[1,3] 19% lower due to lower corn costs
  - Acidulants broadly in line with comparative period despite some operational disruption
  - Better performance from US ethanol as market conditions improved
- **Co-products**
  - Net income lower

1 Including proportionate consolidation of sales of joint ventures
2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
3 Change reported in constant currency

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Interest and Tax
Six months ended 30 September

Interest

£m, unless stated	2014	2013	At constant currency
Adjusted net finance expense[1]	(13)	(14)	(1%)

- Reduction in net interest expense driven by favourable exchange
- Refinancing of $800m revolving credit facility on improved terms

Tax

£m, unless stated	2014	2013	At constant currency
Adjusted profit before tax[2]	104	173	(34%)
Adjusted tax[3]	(23)	(32)	24%
Adjusted effective tax rate[3]	22.0%	18.7%	
Adjusted diluted earnings per share[2]	17.3p	29.9p	(36%)

- As expected, increase in tax rate as a result of the geographic mix of profits
- A greater proportion of profit made in the US and less in Singapore

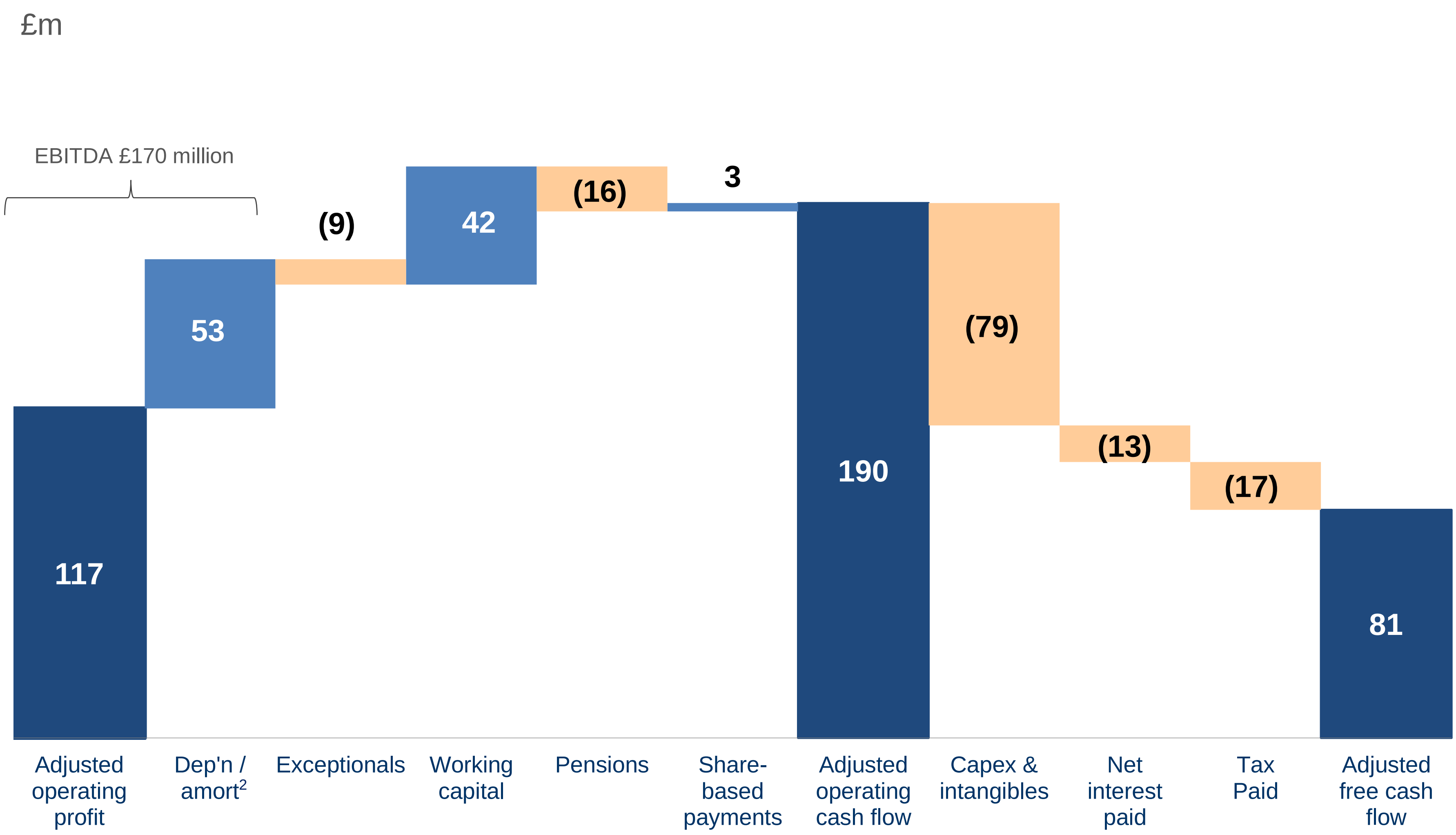
1 Excluding net retirement benefit interest
2 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items
3 Including proportionate consolidation of tax charge of joint ventures and excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest

Business Transformation

- **Upgraded IS/IT platform successfully deployed in Europe in May 2014**
- **North America and Singapore went live in August**
  - Go-live was well managed
- **Normal period of stabilisation expected to last until the end of December**
- **Now focused on further value realisation**

Adjusted Free Cash Flow[1]

Six months ended 30 September



1 Presented on proportionate consolidation basis

2 Depreciation / amortisation excludes amortisation of acquired intangible assets

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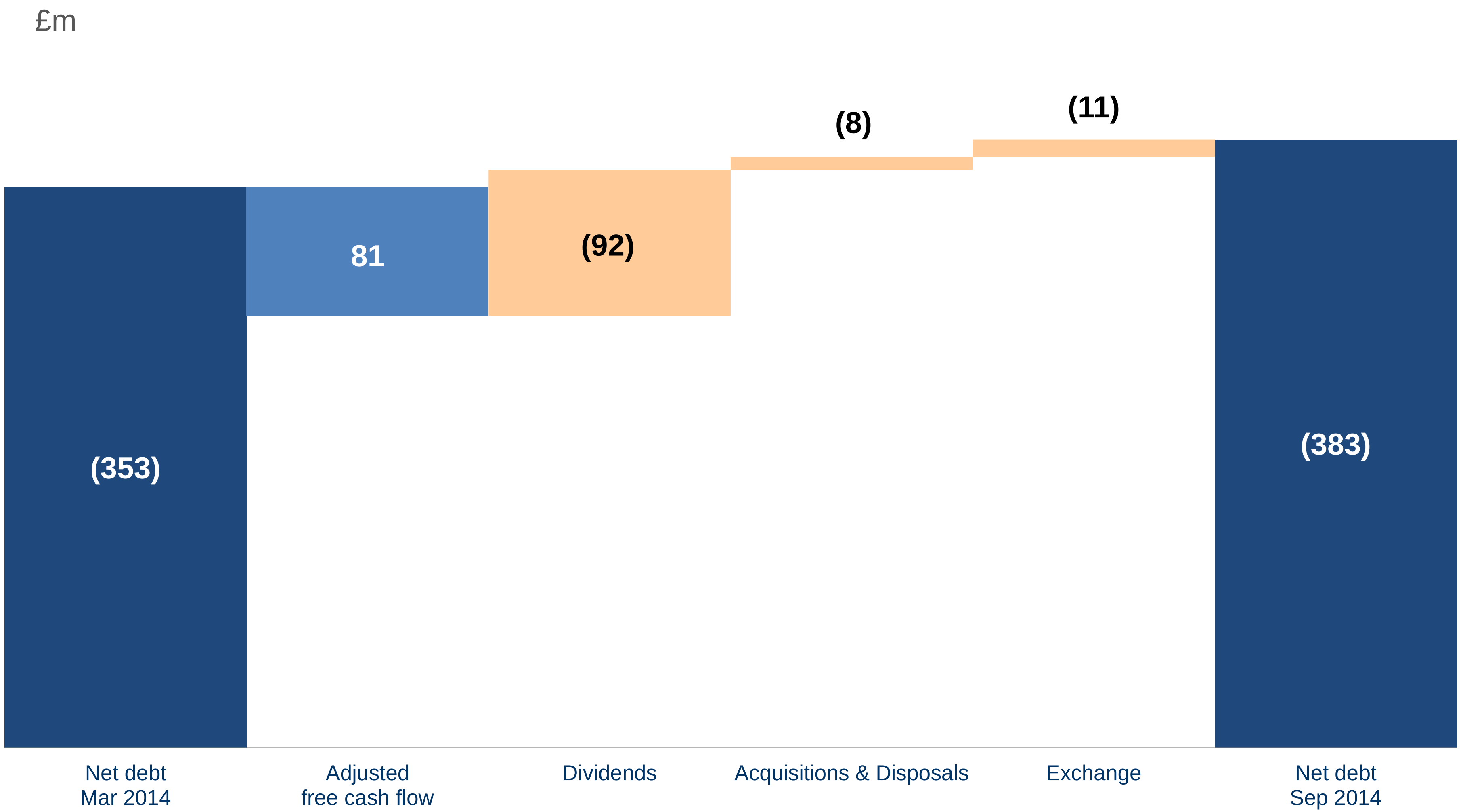
Movements in Net Debt[1]
Six months ended 30 September



1 Presented on proportionate consolidation basis

Integrated demand, supply and financial planning review

Objective

To build a world-class integrated demand, supply and financial forecasting capability in support of our evolving global business

SCOPE

1. **Operational and supply chain planning**
   - Demand and supply planning
   - Capacity planning
   - Inventory management
2. **Financial Planning**
   - Strategic Planning
   - Annual Operating Plan
   - Financial forecasting

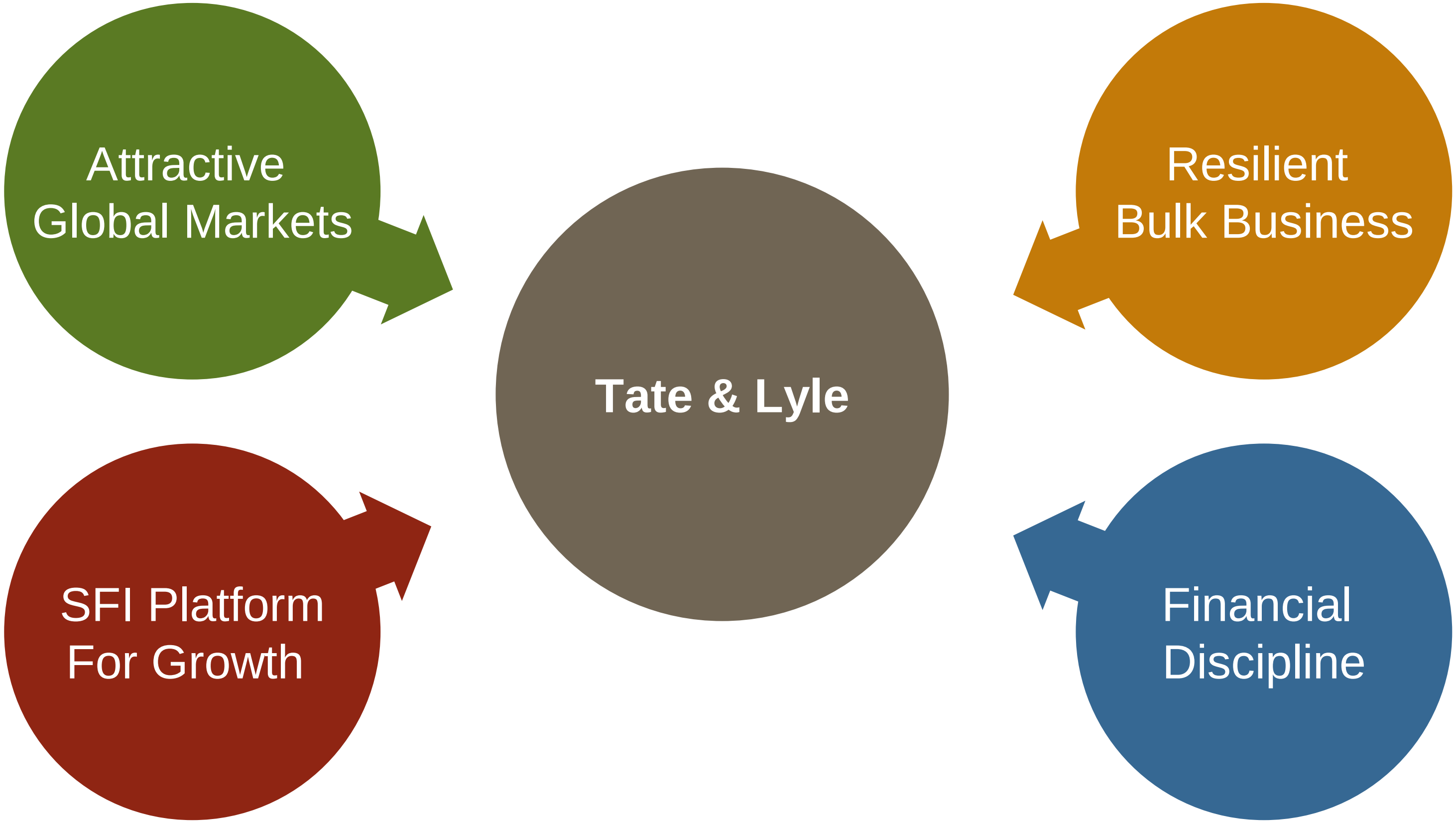
DELIVERABLES

1. **Executional roadmap to deliver:**
   - Robust end to end demand and supply planning process
   - Integrated financial planning process supported by S&OP – Strategic, Annual Operating Plan, Quarterly Planning
2. **Capacity headroom and inventory holding recommendations**

Progress Update

Javed Ahmed, Chief Executive Officer

Strength of Tate & Lyle's business derives from four main areas



Global SFI market continues to be attractive and we have a good base

SFI Global Market

- ~US$42bn potential addressable market
- Growing at ~4-5% p.a.
- Attractive economics
- Strong underlying global growth drivers:
  - Consumer demand for convenience
  - Focus on health and wellness given rising incidence of obesity and diabetes
  - Increasing preference for natural and ‘cleaner label’ foods

Strong Foundational ‘Pillars’

- In 2010 we established three foundational platforms (Sweeteners, Texturants and Health and Wellness) each with:
  - High quality products
  - Market leading positions
  - Deep scientific and technical capabilities
  - Efficient assets
  - Long-standing customer relationships

HOWEVER…….

Needed to strengthen our SFI business to become more:

CUSTOMER-FOCUSED | INNOVATION-DRIVEN | GLOBAL

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Key drivers of SFI growth

1. Innovation
2. Capacity expansions
3. Emerging markets
4. Go-to-market
5. Acquisitions

We are bringing a solid flow of high quality and commercially relevant products to market....which are being steadily commercialised

New products with ‘clean label’ positioning

	Platform	New Product	Key proposition
April 2011	Sweeteners	Purefruit monk fruit extract	Natural, no calorie sweetener from monk fruit extract
Oct 2011	Wellness	promitor Soluble Gluco Fibre	Fibre enrichment with excellent digestive tolerance
Sept 2012	Sweeteners	tasteva stevia sweetener	Great–tasting natural, zero calorie stevia sweetener
Oct 2012	Wellness	soda-lo salt microspheres	Enables 25% – 50% sodium reduction
May 2013	Wellness	PromOat Beta Glucan	Oat beta-glucan has EFSA claim for reducing blood cholesterol
Sept 2014	Texturants	claria Functional Clean-Label Starches	High-performing ‘clean-label’, starch

Enhanced innovation capabilities

- Building a high quality pipeline
- New products focused on addressing global consumer trends; seen as highly relevant by customers
- Volume from new products in H1 doubled with growth across all three platforms
- More launches to come in next 12 months

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We are investing in new capacity for Speciality Food Ingredients to meet increasing demand

North America

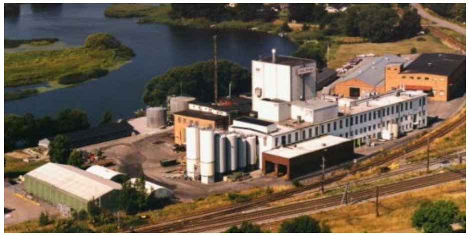
- Speciality food starches
- Speciality sweeteners
- New product from ICD pipeline

Netherlands

- Speciality food starches
- CLARIA® ‘clean-label’ starches

Sweden

- PromOat® Oat Beta Glucan
- PrOatein® Oat Protein
- 10x increase in capacity CY13-16



China

- Polydextrose dietary fibre
- 3x increase in capacity in 2 years

We are building a much greater Speciality Food Ingredients presence in the emerging markets

Growth in Latin America and Asia Pacific FY10-FY14[1]

% of SFI sales[1]

11% to 20%

Volume[2]

14% CAGR

Sales[2]

23% CAGR

H1 volume growth in high single digits despite volume constraints from operational and supply chain disruption

[1] Based on SFI's LATAM and ASPAC regions
[2] Based on SFI's LATAM and ASPAC regions, excluding Japan, Australia and New Zealand

We are significantly upgrading our Speciality Food Ingredients customer-facing capabilities

Sales and Technical Services

- Increased Sales, Applications and Technical Services resources by around 25% in the last 3 years

Infrastructure

- Commercial and Food Innovation Centre
- New regional Applications laboratories
- New sales offices

Systems

- Successful deployment of global IS/IT platform in North American and Singapore
- Driving benefits from enhanced customer segmentation and customer account planning capabilities

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We are actively pursuing inorganic growth

Progress

- Delivered three small but high quality acquisitions
- Pipeline remains healthy with active projects
- ~60% of pipeline in emerging markets
- 'String of pearls' approach most likely

BIO VELOP

豪蓓特 HOWBETTER

Winway

Key criteria

- An acquisition, whether large or small, should:
  - Fit with our clear SFI-focused strategy
  - Be a high quality business or asset
  - Add long term value to our business

No compromise

SPLENDA® Sucralose

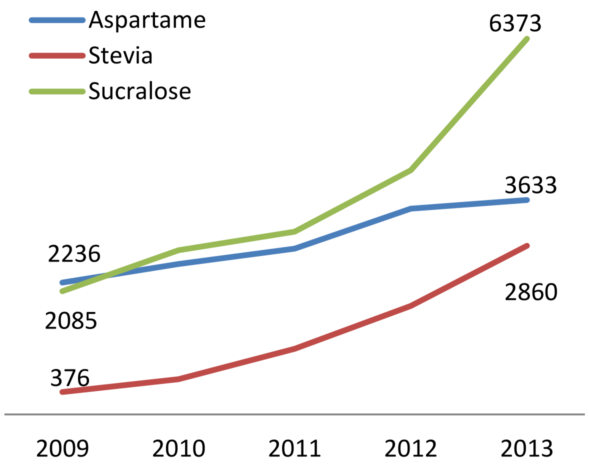
High quality ingredient

- Highly functional (e.g. taste, stability)
- Incorporated in more new product launches than any other high intensity sweetener
- Valuable part of our sweetener platform

Extremely competitive market

- Market in flux
- Industry economics hurt by competitor behaviour

New product launches by high intensity sweetener 2009-2013



Source: Innova Market Insights

Evaluating how best to maximise returns

Bulk Ingredients

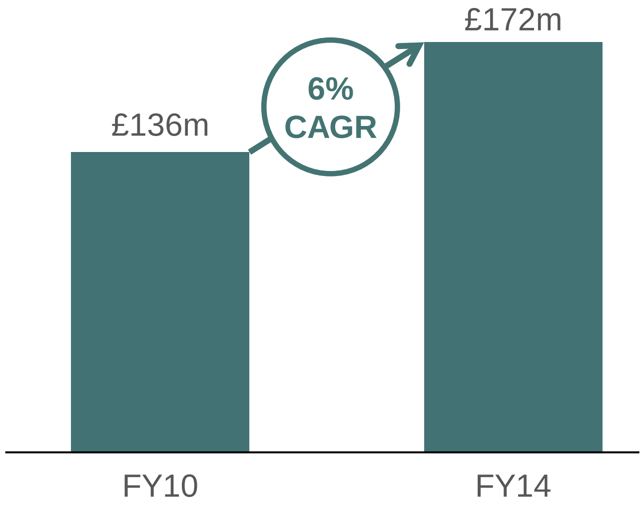
Solid business

- Operates in large, mature markets
- Strong market positions
- Some of the most efficient/scale assets in industry
- Long-standing customer relationships

Steady performance

- Business model configured to dampen volatility/mitigate risk
- Relentless focus on efficiency and cost reduction
- Looking at ways to steadily trade up margin
- Navigated significant commodity volatility in last four years relatively smoothly

Bulk Ingredients
Adjusted Operating Profit[1]



Continue to look at ways to dampen volatility

1 Excluding exceptional items and amortisation of acquired intangible assets

Summary

- **Tate & Lyle's transformation to a more speciality-focused, global business continues**
  - Innovation, customer-facing capabilities, emerging markets presence and bench strength on track
  - Challenges with our global supply chain are being fixed

- **We continue to follow strong financial disciplines**
  - Return on Capital Employed >19% over last four financial years

- **Challenging market for SPLENDA® Sucralose held back overall financial performance**
  - Evaluating how best to maximise returns
  - Much less of a key driver of SFI's profitability

- **FY15 performance is disappointing but the underlying strategic direction, the quality the business and its long term potential remain unchanged**

Questions

Supporting information

Key Financial Indicators
Six months ended 30 September

£m, unless stated	2014	2013
Adjusted profit before tax[1]	104	173
Adjusted effective tax rate[2]	22.0%	18.7%
Adjusted diluted earnings per share[1]	17.3p	29.9p
Adjusted operating cash flow	190	329
Net debt	**383**	**336**
Net debt/EBITDA[1,3]	0.9x	0.8x
Interest cover[1,3]	10.6x	10.9x
Cash dividend cover[4]	2.1x	6.5x
Available undrawn committed facilities	493	495

1 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items
2 Including proportionate consolidation of tax charge of joint ventures and excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest
3 This ratio is calculated using the Group's covenant definitions
4 Calculated as adjusted free cash flow divided by dividends paid or proposed in respect of reporting period

Profit before tax
Six months ended 30 September

£m, unless stated	2013	Forex	Activity	2014
- SFI	112	(8)	(38)	66
- BI	92	(8)	(8)	76
- Central	(17)	-	(8)	(25)
Adjusted operating profit[1]	**187**	**(16)**	**(54)**	**117**
Adjusted net finance expense[2]	(14)	1	-	(13)
Adjusted profit before tax[3]	**173**	**(15)**	**(54)**	**104**

1 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets
2 Excluding net retirement benefit interest
3 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest

Reconciliation of Adjusted Information
Six months ended 30 September

£m, unless stated	Six months to 30 September 2014			Six months to 30 September 2013		
	Reported	Adjusting items	Adjusted[2]	Reported[1]	Adjusting items	Adjusted[2]
Sales	1,200	180	1,380	1,516	221	1,737
Operating profit	**68**	**49**	**117**	**139**	**48**	**187**
Net finance expense	(17)	4	(13)	(18)	4	(14)
Profit after tax of JV's and Ass.	28	(28)	-	29	(29)	-
Profit before tax	**79**	**25**	**104**	**150**	**23**	**173**
Effective tax rate	13.9%		22.0%	13.3%		18.7%
Diluted earnings per share	14.6p	2.7p	17.3p	27.6p	2.3p	29.9p

1 Restated for the adoption of IFRS11 'Joint Arrangement'
2 Presented on proportionate consolidation basis, excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items

Exchange Rates
Six months ended 30 September

£m	30 September 2014	30 September 2013	Change
Closing rates			
US$	1.62	1.62	0%
Euro	1.28	1.19	8%
Used to translate Balance Sheet			
Average rates			
US$	1.68	1.54	9%
Euro	1.24	1.18	5%

Exchange Sensitivity

£m impact per US 1¢ movement	
Speciality Food Ingredients	0.6
Bulk Ingredients	0.6
Central	-
Impact on adjusted operating profit[1]	**1.2**
Adjusted net finance expense[2]	(0.2)
Impact on adjusted profit before tax[3]	**1.0**

Estimated annual movement caused by a one cent movement in the US$ on the translation of continuing operations profits

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2 Excluding net retirement benefit interest
3 Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and, for adjusted diluted earnings per share, the tax effect of these items

Balance Sheet

£m, unless stated	30 Sept 2014	30 Sept 2013	31 Mar 2014
Goodwill, intangibles, fixed assets and investments	1,406	1,381	1,351
Working capital (including non-debt derivatives)	338	308	373
Pension deficit	(189)	(232)	(220)
Other provisions	(23)	(29)	(22)
Other	31	28	28
Net operating assets	**1,563**	**1,456**	**1,510**
Net debt (including net cash in joint ventures)	(383)	(336)	(353)
Less share of net cash in joint ventures	(60)	(38)	(32)
Net tax liability	(75)	(95)	(75)
Shareholders' equity	**1,045**	**987**	**1,050**
Cash Conversion Cycle (days) *	41	43	39

* Average quarterly Cash Conversion Cycle

Change in Working Capital
Six months ended 30 September

£m, unless stated	2014	2013
Decrease in inventories	111	151
(Increase)/decrease in receivables	(99)	32
(Increase) in US margin calls	(8)	(3)
Increase/(decrease) in payables	49	(46)
Movement in derivatives and non-pension provisions	(11)	(20)
Change in working capital excluding pension provisions	**42**	**114**

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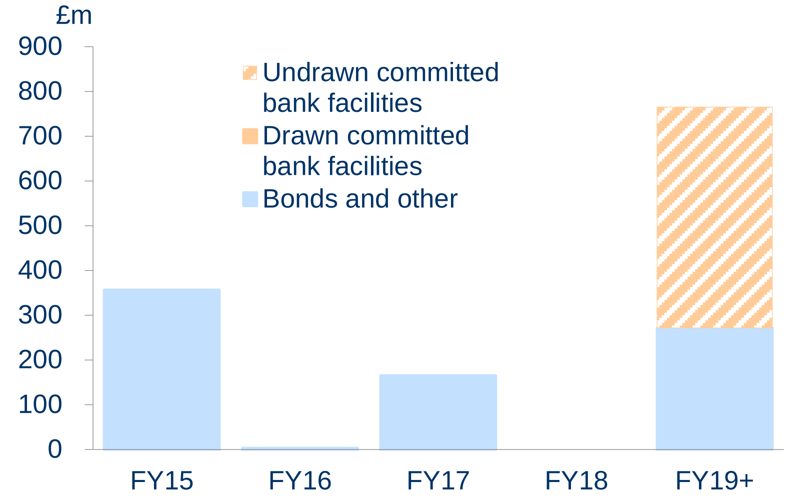
Debt Maturity Profile
As at 30 September

£m, unless stated	2014	2013
Average net debt in period	347	439
Effective interest rate on gross debt	3.6%	3.9%
At period end		
Average maturity of total gross borrowings	4.7 yrs	4.1 yrs
Undrawn committed facilities	493	495
Cash and cash equivalents (including cash in joint ventures)	386	449
Fixed and capped proportion of net debt[1]	36%	86%
Net debt as % of total net debt :		
- US$	106%	94%
- Sterling	1%	7%
- Euro	(1%)	3%
- Other	(6%)	(4%)



[1] Fixed for more than one year

Adoption of IFRS11 – Joint Arrangements
Six months ended 30 September 2014

		Adjusting items				
£m, unless stated	Reported	Exceptional Items	Net Retirement Benefit Interest	Amort'n of Acq'd Intangible assets	IFRS 11 Adjustment	Adjusted
Sales	**1,200**	-	-	-	180	**1,380**
Operating profit	**68**	9	-	4	36	**117**
Net finance expense	**(17)**	-	4	-	-	**(13)**
Profit after tax of joint ventures	**28**	-	-	-	(28)	**-**
Profit before tax	**79**	9	4	4	8	**104**
Income tax	**(11)**	(2)	(1)	(1)	(8)	**(23)**
Profit for the period	**68**	7	3	3	-	**81**

TATE & LYLE