

Deutsche Bank Conference

Paris, 20 June 2012



Agenda

Recap on business transformation programme

Building the platform for long term growth

Recent results and outlook

Business transformation programme unveiled in May 2010

**High quality assets
and leading positions in a number
of markets**

BUT

**Strategic, operational and
organisational
challenges**

1. **Need for a clear, focused strategy**
2. **Need for a relevant operating model, disciplines and capabilities**
3. **Need to create a platform for sustainable, long-term growth**



Focus

- **Where should we focus?**
- **Why should we focus there?**
- **What should we move away from?**

Fix

- **Operating model**
- **Operating disciplines and processes**
- **Culture and capabilities**

Grow

- **Innovation**
- **Customer engagement**
- **New markets**

Clear strategy and simple operating model

Our strategy

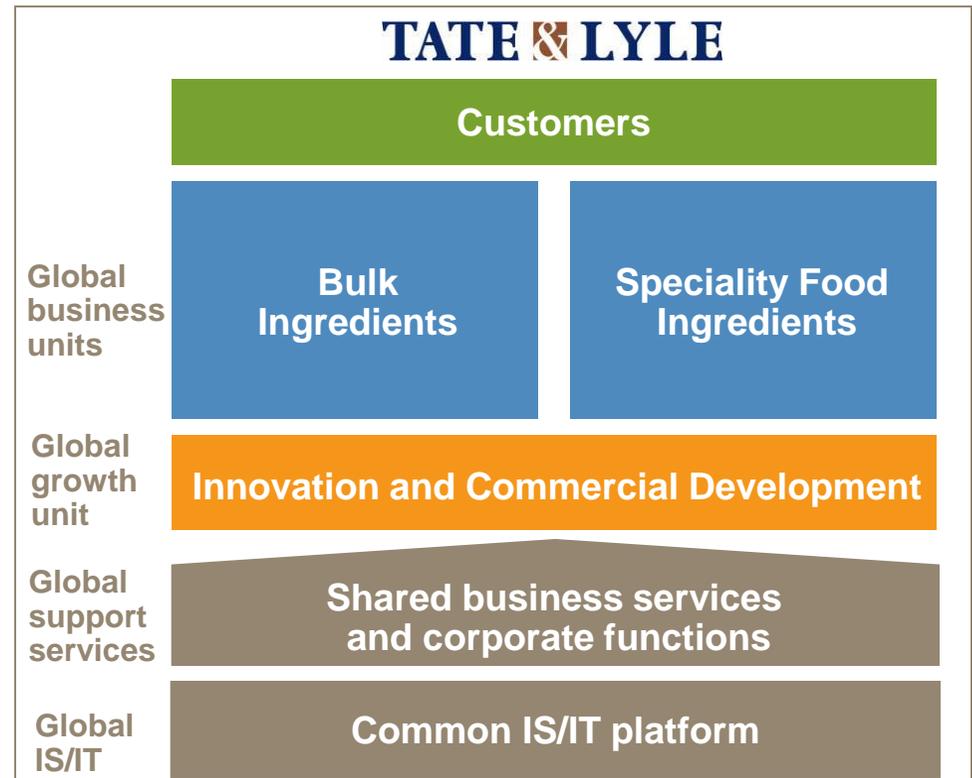
What...

- The leading global provider of Speciality Food Ingredients and solutions

By...

- Disciplined focus on growing our Speciality Food Ingredients business
- Driving Bulk Ingredients Business for sustained cash generation to fuel this growth

New Operating Model



Key enabler
to deliver
strategy

Increased
internal clarity
and transparency

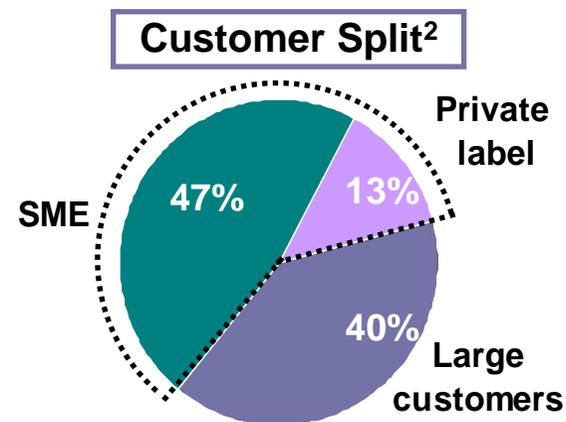
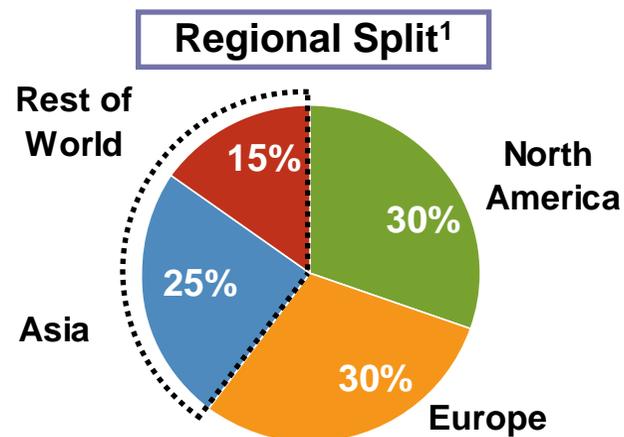
Efficiently
scaleable

Why Speciality Food Ingredients?

The Market Opportunity

- US\$30 billion global potential addressable market
 - growing at 5% per annum
- Increasing customer demand driven by strong, underlying consumer trends
 - health and wellness
 - convenience
- Higher potential growth in developing markets
- Fragmented market provides opportunities
- Inherently less volatile and cyclical

Global Food Ingredients US\$30bn



¹ Source: Leatherhead, SRI, Company estimates

² Source: Datamonitor, Company estimates. NB. Large customers = sales > \$5bn, SME = sales < \$5bn

Building a platform for long term growth

Global Commercial Food and Innovation Centre opened in March 2012

State-of-the-art facilities

- Research, applications and technical service labs
- Full sensory and culinary capabilities
- Pilot and prototype facilities



Step change in customer collaboration

- New levels of collaboration
- Flexible and scaleable
- Support global launches



Building a new culture

- Focus on speciality and innovation
- Multi-disciplinary approach
- High quality global talent



Centre acts as the 'hub' of our worldwide applications and technical support network



NB. Chicago, Lille, Lübeck and Shanghai include applications laboratories, all others are technical services laboratories

Steady progress building our business in key emerging markets

Latin America



- Opened new applications labs in São Paulo and Mexico City
- Sales force doubled in past two years
- Increased technical services and applications resources

Asia



- China key near term priority
- Recruited additional sales, technical and applications resources
- Developing more direct relationships with customers

Strong growth in both regions

Transformation of our operational capabilities remains on track

Progress Update

Global Shared Services

- Operations started in Łódź in Q2 FY12
- Financial transaction processing for Europe and US already transitioned to Łódź
- Migration of rest of business during 2012



Key benefits of new capabilities

- Establish common way of working
- Eliminate resource duplication

Common, global IS/IT platform

- Design phase complete
- Test phase near completion
- Rollout due to commence in summer 2012



- Create single source of global data
- Step change in analytical capabilities
- Improve speed of decision making

Making progress creating a high performance organisation

Refreshing the talent base

- 17% of employees new to Tate & Lyle in last year
- Approx. 110 new hires in key commercial, marketing, product management and innovation areas

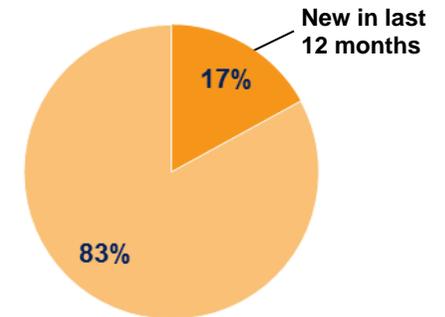
Strengthening and diversifying the talent base

- 21% increase in scientists at Ph.D level in last 18 months
- Employees with international education/ background increasing

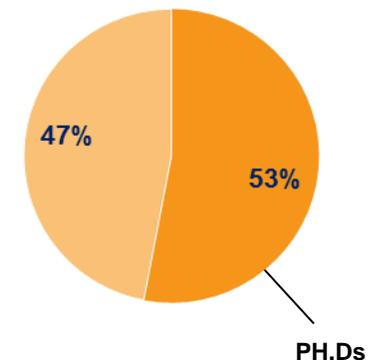
Embedding a performance culture

- Global sales incentive and management bonus plans driving improved performance
- Much greater discipline around capital allocation

Employees at 31 March 2012



ICD scientists at 31 March 2012



Recent results and outlook

Headline Results

Year ended 31 March

Continuing operations¹

	2012 (£1=US\$1.60)	2011 (£1=US\$1.55)	Change	Change (constant currency)
Adjusted operating profit ²	£348m	£321m	+ 8%	+ 11%
- SFI operating profit up 5% in constant currency				
- BI operating profit up 13% in constant currency				
Adjusted profit before tax ²	£323m	£263m	+ 23%	+ 26%
Diluted EPS ²	56.4p	45.7p	+ 23%	+ 25%
Net debt ³	£476m	£464m		
Dividend	24.9p	23.7p	+ 5.1%	

¹ Excluding the results of discontinued operations in both periods

² Before exceptional items and amortisation of acquired intangible assets

³ Net debt translated at closing exchange rates (£1=\$1.60)

Key Performance Indicators

		Year ended 31 March			
KPI	Measure	2012	2011	Change*	
Financial performance ¹	Growth in Speciality Food Ingredients	Sales	£887m	£805m	+ 12%
	Profitability	Adjusted operating profit	£348m	£321m	+ 11%
	Working capital efficiency	Cash conversion cycle[†]	36 days	34 days	Lengthened by 2 days
	Return on assets	ROCE	21.6%	20.6%	+ 100 bps
Financial strength	Balance sheet	Net debt / EBITDA^{**}	1.1x	1.1x	
		Interest cover^{**}	11.1x	6.9x	
Corporate Responsibility [^]	Safety	Recordable incident rate	0.85	0.95	Improved by 10%
		Lost time accident rate	0.41	0.59	Improved by 30%

¹ Excluding the results of discontinued operations in both periods

* Change reported in constant currency

[†] Calculated as the average cash conversion cycle at the end of each of the four quarter ends to show the underlying performance throughout the year

^{**} Calculated under banking covenant definitions

[^] We use a range of key performance indicators to measure our sustainability performance. Our latest sustainability performance is presented in the Corporate Responsibility section of our Annual Report

Outlook

For year ending 31 March 2013

Speciality Food Ingredients

- Expect to achieve good sales growth
- Anticipate slightly lower operating margins, reflecting additional fixed costs associated with McIntosh restart and investment in business transformation programme

Bulk Ingredients

- Improved bulk sweetener margins in both Europe and US
- Softer market conditions in industrial starches in Europe and ethanol in US
- Expectation of more normal co-product returns

Overall, taking into account the current level of economic uncertainty and despite a step change in fixed costs associated with the investment necessary to transform the business, we expect to make progress during this financial year

Summary

Transformation programme on track; business performing solidly

- Global Innovation Centre in Chicago now operational
 - Global applications network being expanded
 - SPLENDA® Sucralose facility in Alabama re-started
 - Projects in innovation pipeline doubled in last year
 - Global Shared Service Centre operational
 - Single, global IS/IT platform moving towards roll out
 - Cultural change programme making steady progress
- ...Business has continued to perform solidly**



Continuing to build the platform for long-term growth

Questions

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