



Results for the year ended 31 March 2015

London, 28 May 2015

Cautionary Statement

This Statement of full year results contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Introduction

- A very challenging year
- Actions taken to address key issues and continue delivery of the strategy
- SPLENDA[®] Sucralose being re-focused and re-structured
- Bulk Ingredients strategically re-aligned to further reduce volatility
- Underlying Speciality Food Ingredients business remains strong
- New supplementary disclosure framework
- Dividend underpinned by Board's confidence in strategy

Agenda

2015 Financial Results

Nick Hampton

New Supplementary Disclosure Framework

Nick Hampton

Strategy Update and Outlook

Javed Ahmed

2015 Financial Results

Nick Hampton, Chief Financial Officer

Five Key Drivers of Year-on-Year Group Performance

Year ended 31 March 2015

Performance impacted by 5 factors	Adjusted Operating Profit ¹ Impact
SPLENDA [®] Sucralose	£(43)m
Operational and supply chain disruption	£(20)m
Bulk Ingredients Europe profitability ²	£(13)m
Lapping one-off benefits (including Hoffman Estates sale and leaseback)	£(9)m
Adverse foreign exchange	£(12)m
Total	£(97)m

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

² Including prior year gain from the on-sale of Orsan China

Financial results

Year ended 31 March 2015

£m, unless stated	2015 (£1=US\$1.61)	2014 (£1=US\$1.59)	At constant currency
Adjusted sales ¹	2,694	3,147	(11%)
Adjusted operating profit ²			
- Speciality Food Ingredients	149	213	(29%)
- Bulk Ingredients	133	172	(19%)
- Central	(35)	(36)	5%
Adjusted operating profit²	247	349	(27%)
Adjusted net finance expense ³	(23)	(27)	10%
Adjusted profit before tax⁴	224	322	(28%)
Adjusted effective tax rate ⁵	21.2%	18.5%	
Adjusted diluted earnings per share ⁶	37.7p	55.7p	(29%)
Dividend per share	28.0p	27.6p	1.4%

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

6 Excluding exceptional items, amortisation of acquired intangible assets and net retirement benefit interest and the tax effect of these items

Analysis of adjusted profit

Year ended 31 March 2015

£m	2015	2014 Restated
Adjusted profit before tax ¹	224	322
<i>Adjusted for:</i>		
Exceptional items:		
Business re-alignment - impairment and related costs	(118)	-
Termination of distribution agreement	(12)	-
Business transformation costs	(12)	(14)
Amortisation of acquired intangible assets	(9)	(10)
Net retirement benefit interest	(8)	(8)
Share of tax of joint ventures and associates	(14)	(13)
Profit before tax	51	277

¹ Excluding proportionate consolidation of tax charge of joint ventures, exceptional items, amortisation of acquired intangible assets and net retirement benefit interest

Speciality Food Ingredients Performance

Year ended 31 March 2015

£m, unless stated	2015	2014	At constant currency
Adjusted sales ¹	908	983	(4%)
Adjusted operating profit²	149	213	(29%)
Adjusted margin	16.4%	21.7%	

£m, unless stated	2015 Growth		Adjusted Sales (£m)
	Volume	Adjusted Sales ^{1,3}	
Starch Based Spec. Ingredients	1%	(3%)	562
High Intensity Sweeteners	1%	(15%)	162
Food Systems	15%	4%	184
Total SFI	2%	(4%)	908

1 Including proportionate consolidation of joint ventures

2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets

3 At constant currency

Performance primarily impacted by two factors:

- Significantly reduced SPLENDA[®] Sucralose profitability
- Supply chain disruption

Despite these issues, underlying business performed solidly:

- Volume growth overall of +2%
- Volume growth in Europe, Asia Pacific and Latin America
- Volumes from new products doubled
- Strong performance from Food Systems
- Further growth of around 3 to 4 pts excluding supply chain disruption impact

Bulk Ingredients Performance

Year ended 31 March 2015

£m, unless stated	2015	2014	At constant currency
Adjusted sales ¹	1,786	2,164	(14%)
Adjusted operating profit²	133	172	(19%)
Adjusted margin	7.4%	7.9%	

£m, unless stated	2015 Growth		Adjusted Sales (£m)
	Volume	Adjusted Sales ^{1,3}	
US Liquid Sweeteners	(2%)	(17%)	711
EU Liquid Sweeteners	3%	(11%)	120
Starches, Acidulants, and Other	(5%)	(12%)	543
Co-products	(2%)	(13%)	412
Total BI	(2%)	(14%)	1,786

1 Including proportionate consolidation of joint ventures

2 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets

3 At constant currency

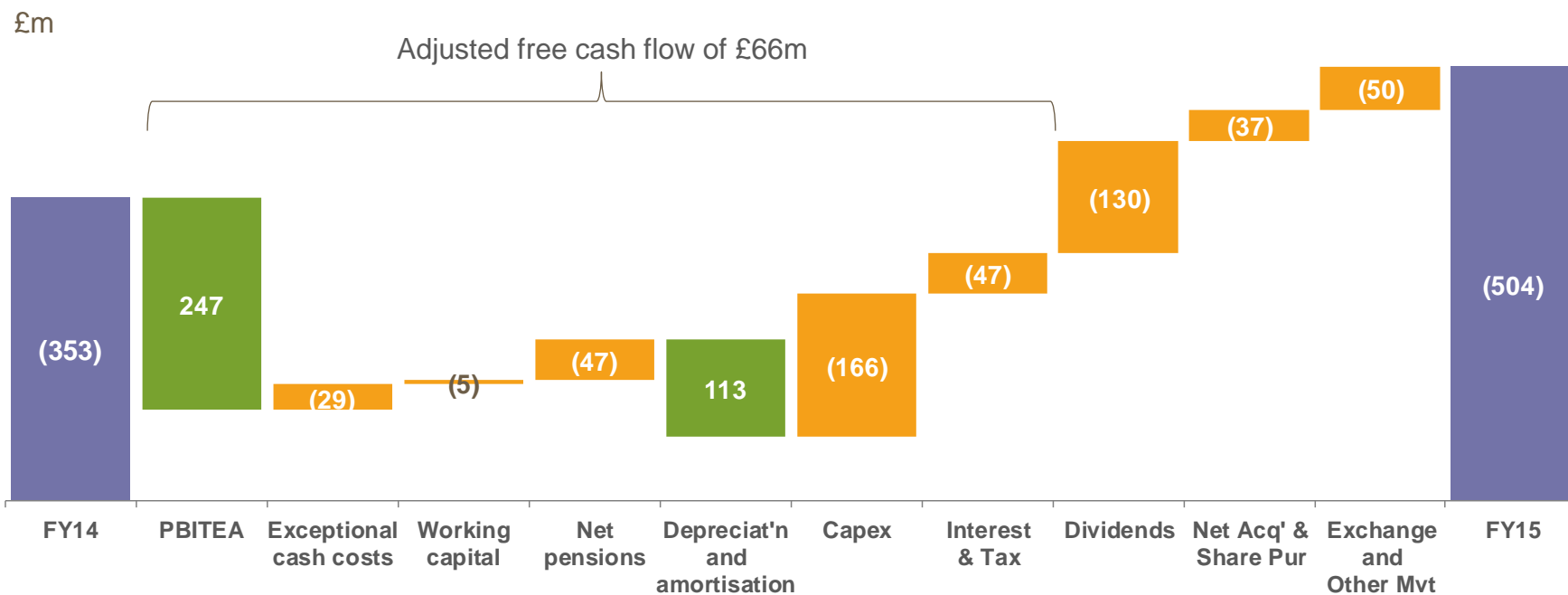
Performance impacted by:

- US Sweetener sales constrained by supply chain disruption
- Volatility and lower pricing in commodity markets
 - EU Sugar price around one third lower than a year ago
 - US Ethanol margins much lower in H2 after relatively stronger H1
- Co-products – a normal year

Net Debt and Adjusted Cash Flows

Year ended 31 March 2015

Net Debt is £151m higher than at the start of the year



Actions taken to address key issues

Strengthen executorial capabilities

- New Global Operations group
- Enhance S&OP and planning processes
- Embed improved performance management cycle

Re-focus and re-structure SPLENDA® Sucralose

- Pursue rigorous, value-based strategy
- Consolidate manufacturing footprint into one facility
- More focused, low-cost and sustainable business

Exit from substantial part of European Bulk Ingredients

- Re-align Eaststarch European joint venture
- Exit from three predominantly Bulk Ingredients plants
- Acquire more speciality-focused plant in Slovakia

New supplementary disclosure framework

Disclosure model

Communicating the performance of our business

Purpose

- 1) **Align disclosure to key strategic growth drivers**
- 2) **Drive clearer understanding of underlying performance**
- 3) **Drive greater understanding of sustainable growth potential**

Forward Disclosure

Speciality Food Ingredients

- 3 geographic segments for business (excluding Sucralose and Food Systems)
 - North America
 - Asia Pacific and Latin America
 - Europe, Middle East and Africa (EMEA)
- Food Systems
- Sucralose

Bulk Ingredients

- Core business performance
 - North American bulk sweeteners
 - North American industrial starches
- Commodities: ongoing guidance

New Disclosure framework – Pro-forma¹ after Eaststarch re-alignment

Year ended 31 March 2015

Speciality Food Ingredients	Volume Growth	Adjusted Sales ²	Adjusted Operating Profit ³	Adjusted Operating Margin	% of SFI Adjusted Operating Profit
	%	£m	£m	%	
<i>SFI ex Food Systems and Sucralose:</i>	1%	590	108	18%	72%
- North America	(2)%	317			
- Asia Pacific and Latin America	5%	140			
- Europe, Middle East and Africa	7%	133			
<i>Food Systems</i>	15%	190	27	14%	18%
<i>Sucralose</i>	1%	148	16	11%	10%
Speciality Food Ingredients Total	2%	928	151	16%	100%

In the year ended 31 March 2015, volume of Innovation products grew by 98% and adjusted sales were £43m, which are included in Speciality Food Ingredients Total above

Bulk Ingredients	Volume Growth	Adjusted Sales ²	Adjusted Operating Profit ³	Adjusted operating Margin
	%	£m	£m	%
North American bulk sweeteners	(1)%			
North American industrial starches	(2)%			
Bulk Ingredients Total	(3)%	1,665	99	6%

1 Pro-forma results assume the transaction to re-align Eaststarch had taken effect from 1 April 2014

2 Including proportionate consolidation of joint ventures

3 Including proportionate consolidation of operating profit of joint ventures and excluding exceptional items and amortisation of acquired intangible assets

Pro-forma¹ impact of Eaststarch re-alignment

Year ended 31 March 2015

£m, unless stated	As reported	Pro-forma Post Eaststarch
Group adjusted sales ²	2,694	2,593
Adjusted operating profit ³		
- Speciality Food Ingredients	149	151
- Bulk Ingredients	133	99
- Central	(35)	(35)
Group adjusted operating profit³	247	215
Adjusted net finance expense ⁴	(23)	(22)
Group adjusted profit before tax⁵	224	193
Adjusted diluted earnings per share ⁶	37.7p	32.2p
Adjusted pro-forma 2015⁷		208

1 Pro-forma results assume the transaction to re-align Eaststarch had taken effect from 1 April 2014

2 Including proportionate consolidation of joint ventures

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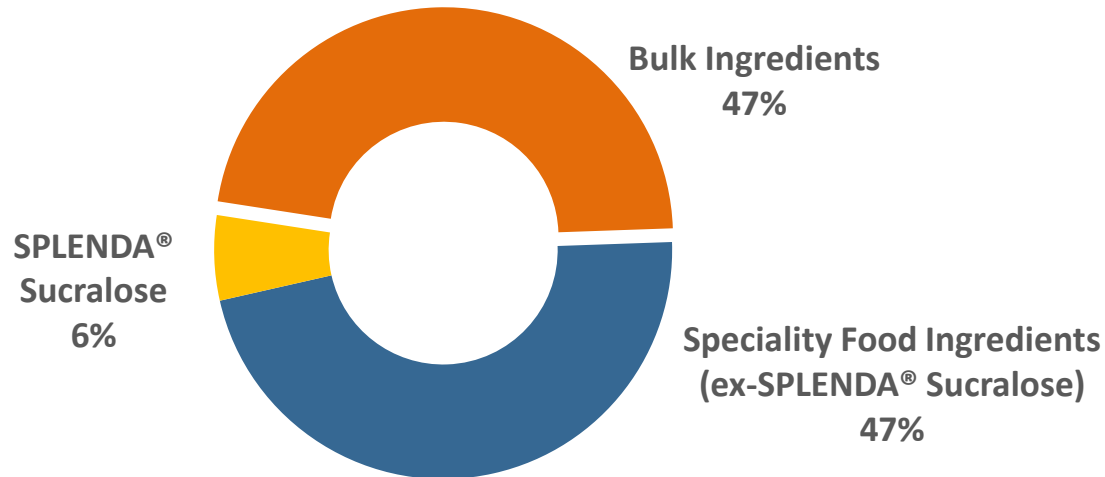
7 Assuming the transaction completes on 30 June 2015 and aligned to the prevailing foreign exchange rate: £1.00:\$1.54

Strategy Update and Outlook

Javed Ahmed, Chief Executive Officer

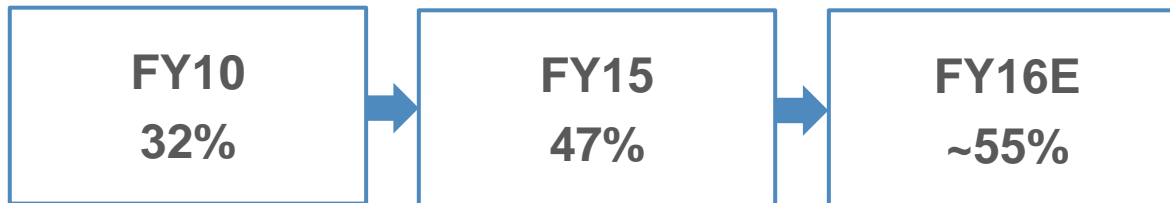
Tate & Lyle evolving into a more SFI-focused business

FY15 Adjusted Operating Profit¹
£282m



Mix of Group profits improving

Speciality Food Ingredients, excluding SPLENDA® Sucralose

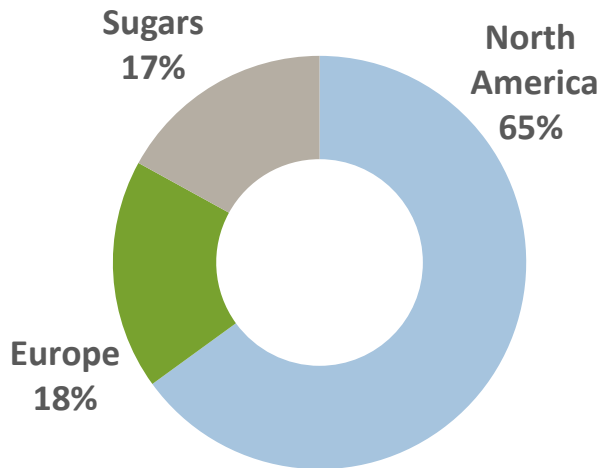


¹ Excluding central costs

Bulk Ingredients significantly re-shaped

**Bulk Ingredients/Sugars
Adjusted Operating Profit Mix**

FY10



**Estimated Bulk Ingredients
Adjusted Operating Profit Mix**

FY16

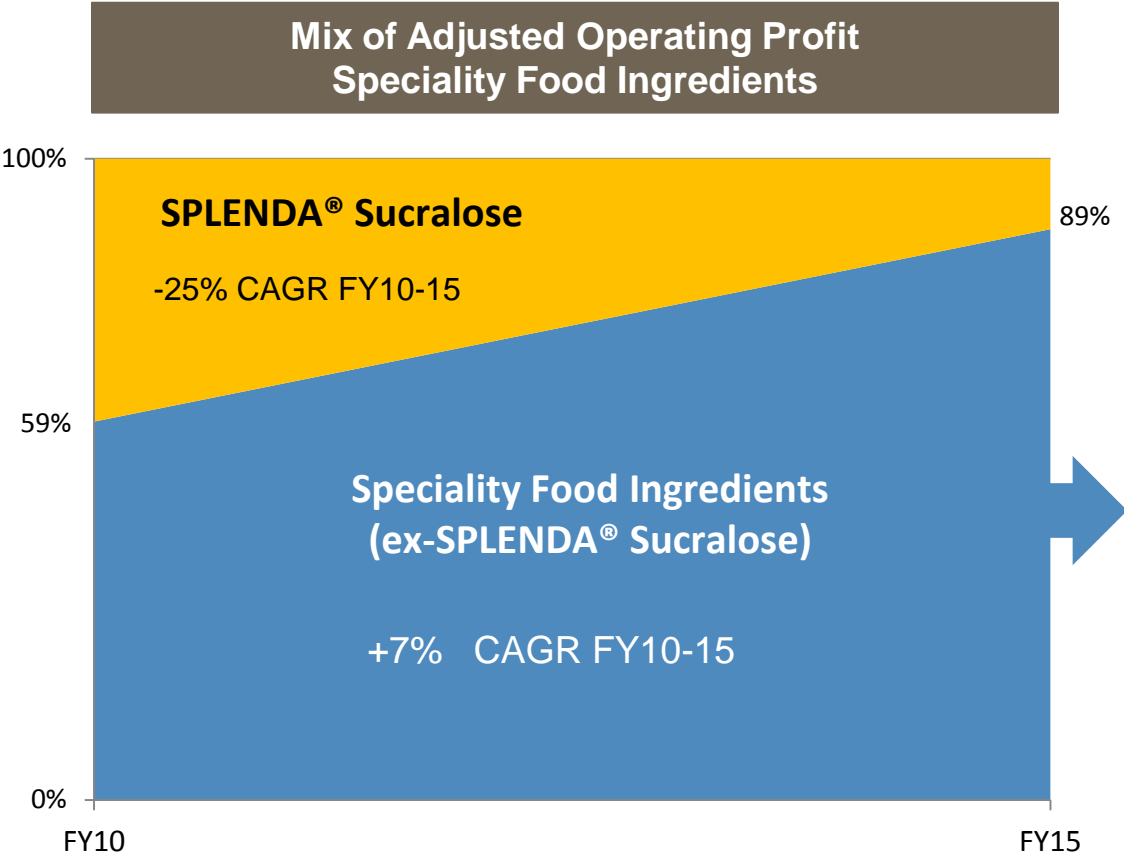
**>90%
North America**

**North America provides a solid
structural base**

- Large, mature market
- Strong market positions
- Long-standing customer relationships
- Scale, efficient assets
 - Also support SFI growth
- Vehicles to dampen volatility:
 - Futures market to hedge corn
 - Toll contracts

**Focus on sustained cash flow generation
and dampening volatility**

Strong underlying Speciality Food Ingredients business



Key Growth Drivers

- High quality product portfolio
- Leading positions in attractive market segments
- Technical and applications expertise
- Increasing customer base and long-standing customer relationships
- Higher growth regions of Asia Pacific/Latin America increasing part of mix
- Strong innovation pipeline
- Acquisitions

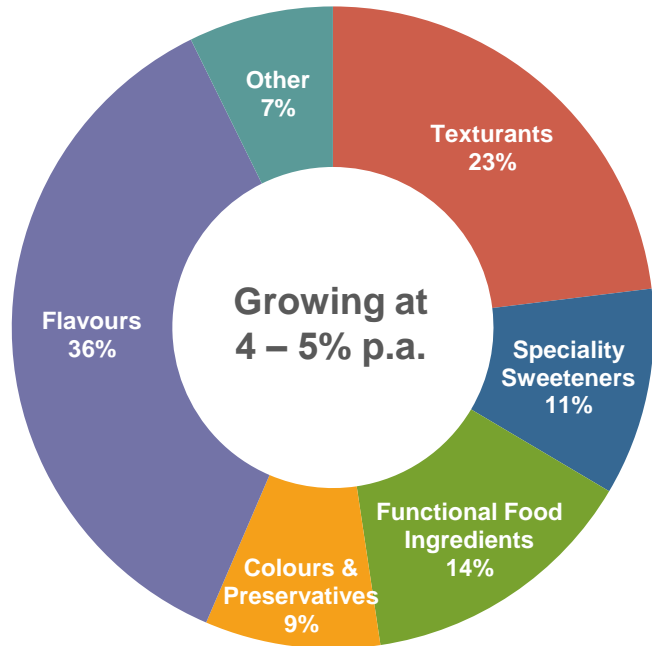
High quality business with strong structural growth drivers; solid profit growth over past five years

Leading positions/deep expertise in attractive market segments

Global Speciality Food Ingredients Market c.US\$42 billion¹

Leading market positions

Addressable market (US\$)



#2 Speciality food starches
#2 Dairy stabilizers
#2 Locust bean gum

\$9.2 billion

#1 Crystalline fructose
#1 Sucralose
#1 Monk Fruit Extract

\$4.6 billion

#1 Soluble corn fibre
#2 Polydextrose
#2 Oat beta glucan

\$5.9 billion

+

Global Food Systems market where multiple ingredients are combined to make customised blends

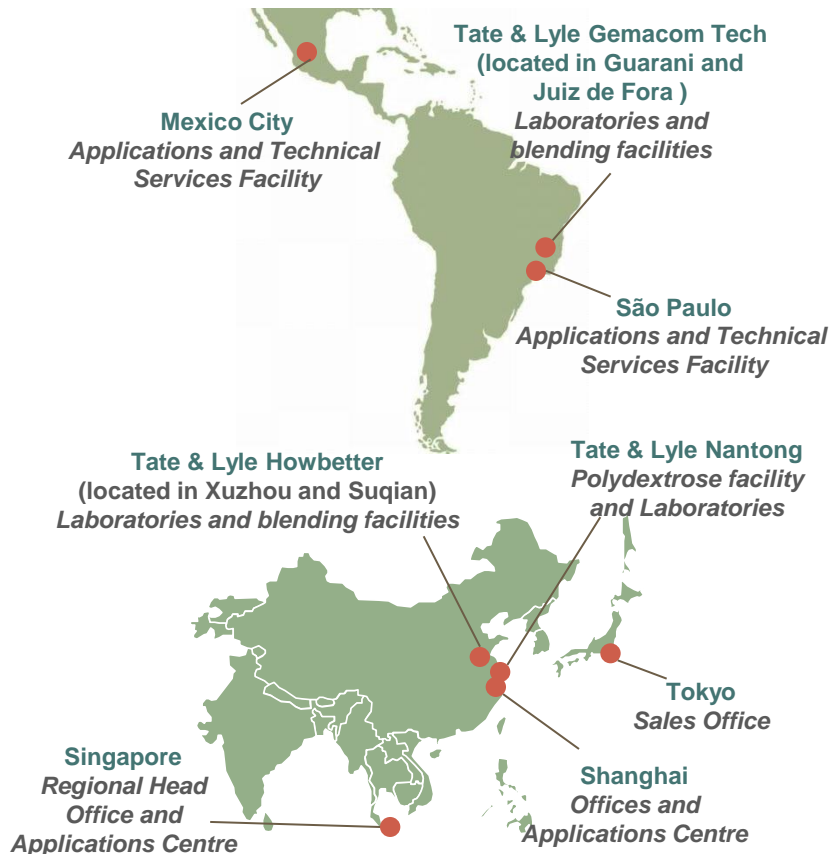
Strengths based on one or more of:
Intellectual Property | Technical/Applications expertise
Product functionality | Manufacturing advantages

¹Leatherhead, LMC International, Company Analysis; Data as at 2013

Strong growth in Asia Pacific and Latin America

**New facilities established
in Asia Pacific and Latin America FY11-15**

**Growth in SFI excluding Sucralose and Food
Systems in Asia Pacific and Latin America FY11-15**



Volume +13% CAGR

Sales +20% CAGR

Profit +74% CAGR

Consumers driving demand for healthier products globally


Convenience




Health and wellness



'Natural'



'Free from'



Calorie Reduction

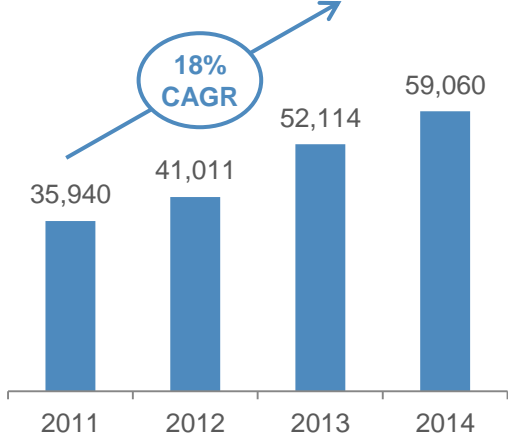
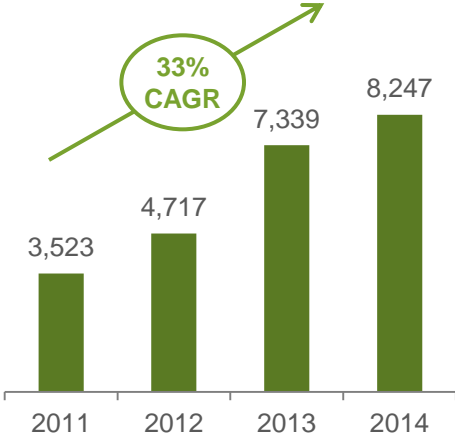
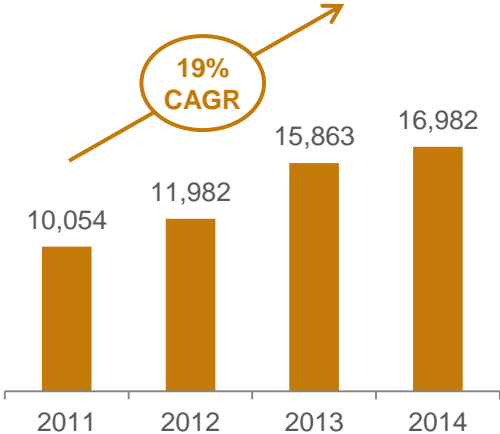
Fibre enrichment

'Clean Label'

Global product launches with calorie-reduced and/or sugar-reduced claim^{1,2}

Global product launches containing fibres^{1,3}

1 in 4 new products launched globally in 2014 had a label-friendly claim^{1,4}

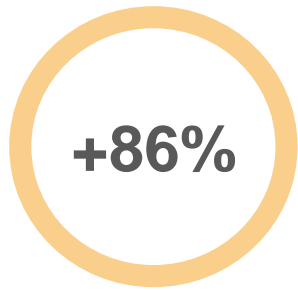


1 Innova Market Insights (calendar years)
 2 Product launches claiming 'low calorie', 'low sugar', 'no added sugar', 'sugar free'
 3 Product launches that contain soluble fibres in their formulation
 4 Product launches claiming no additives/preservatives, natural, organic, and/or without genetically modified organisms (non-GMO)

Pipeline focused on delivering healthier solutions for consumers

New Products launched from Innovation Pipeline since FY11

Volume Growth
FY11-15 (CAGR)



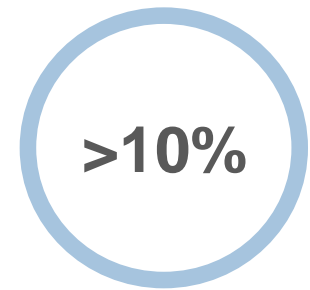
Volume Growth
FY15



Sales
FY15



Target %
of SFI Sales



Calorie reduction | Sugar reduction | Fat reduction | Fibre enrichment | Sodium reduction | 'Clean label'



Executorial capabilities being strengthened

- Improvements to global supply chain and planning processes and capabilities
- New IS/IT system providing higher quality data and reporting
- Enhanced Customer Relationship Management process
- Strengthened management team

Outlook: A year of structural change and execution

Year ending
31 March
2016

Strengthening the business

- Re-align Eaststarch joint venture
- Re-focus and re-structure SPLENDA® Sucralose
- Bring new growth capacity for Speciality Food Ingredients on line
- Embed enhanced capabilities, systems and new processes

Outlook

- Adjusted profit before tax to be broadly in line with 2015 financial year^{1,2}

Longer
term

- Stable earnings and cash flow from Bulk Ingredients with dampened volatility
- Organic growth in Speciality Food Ingredients modestly ahead of the market
- Focus on improved operational efficiency and capital returns

¹ On a pro-forma basis assuming the Eaststarch transaction completes in the summer as expected

² Assumes foreign exchange rate of GBP:USD £1.00:\$1.54

Questions

Appendix slides – financial support

Key Financial Indicators

Year ended 31 March 2015

£m, unless stated	2015	2014
Adjusted profit before tax ¹	224	322
Adjusted effective tax rate ²	21.2%	18.5%
Adjusted diluted earnings per share ¹	37.7p	55.7p
Adjusted free cash flow	66	227
Net debt	(504)	(353)
Net debt/EBITDA ^{1,3}	1.3x	0.8x
Interest cover ^{1,3}	10.7x	11.6x
Cash dividend cover ⁴	0.5x	1.8x
Available undrawn committed facilities	539	480

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

Adjusted profit before tax

Year ended 31 March

£m, unless stated	2014	Forex	Activity	2015
- Speciality Food Ingredients	213	(5)	(59)	149
- Bulk Ingredients	172	(7)	(32)	133
- Central	(36)	-	1	(35)
Adjusted operating profit¹	349	(12)	(90)	247
Adjusted net finance expense ²	(27)	1	3	(23)
Adjusted profit before tax³	322	(11)	(87)	224

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

Year ended 31 March 2015

Continuing operations	Year to 31 March 2015			Year to 31 March 2014			
	£m, unless stated	Reported	Adjusting items	Adjusted ²	Reported ¹	Adjusting items	Adjusted ²
Sales		2,356	338	2,694	2,754	393	3,147
Operating profit		33	214	247	251	98	349
Net finance expense		(31)	8	(23)	(35)	8	(27)
Profit after tax of JV's and Ass.		49	(49)	-	61	(61)	-
Profit before tax		51	173	224	277	45	322
Effective tax rate		40.5%		21.2%	11.6%		18.5%
Diluted earnings per share		6.5p	31.2p	37.7p	52.1p	3.6p	55.7p

¹ Restated for the adoption of IFRS11 'Joint Arrangements'

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

Year ended

£	31 March 2015	31 March 2014	Change
Closing rates			
US\$	1.49	1.67	(11)%
Euro	1.38	1.21	14%
Used to translate Balance Sheet			
Average rates			
US\$	1.61	1.59	(1)%
Euro	1.28	1.19	(8)%
Used to translate Income Statement			

Exchange Sensitivity

Year ended 31 March 2015

£m impact	US\$	EUR€
Speciality Food Ingredients	0.7	0.1
Bulk Ingredients	0.5	-
Central	0.1	-
Impact on adjusted operating profit¹	1.3	0.1
Adjusted net finance expense ²	(0.2)	-
Impact on adjusted profit before tax³	1.1	0.1

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

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

Balance Sheet

31 March 2015

After the adoption of IFRS11 (statutory basis)

£m, unless stated	31 March 2015	31 March 2014
Goodwill, intangibles, fixed assets and investments	1,417	1,351
Working capital ¹	360	373
Pension deficit	(227)	(220)
Other provisions	(21)	(22)
Other	33	28
Net operating assets	1,562	1,510
Net debt (including net cash in joint ventures)	(504)	(353)
Less share of net cash in joint ventures	(51)	(32)
Net tax liability	(71)	(75)
Shareholders' equity	936	1,050

¹ Includes non-debt related derivatives

Change in Working Capital

Year ended 31 March 2015

After the adoption of IFRS11 (statutory basis)

£m, unless stated	2015	2014
Decrease in inventories	6	44
(Increase)/decrease in receivables	(11)	37
(Increase)/decrease in US margin calls	2	(3)
Increase/(decrease) in payables	1	(56)
Movement in derivatives and non-pension provisions	10	(7)
Change in working capital excluding pension provisions	8	15
	31 Mar 2015	31 Mar 2014
Cash Conversion Cycle (days)*	47	39

* Average quarterly Cash Conversion Cycle

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Debt Maturity Profile

As at 31 March 2015

Average net debt in period	404	372
Effective interest rate on gross debt	3.0%	3.4%

At period end

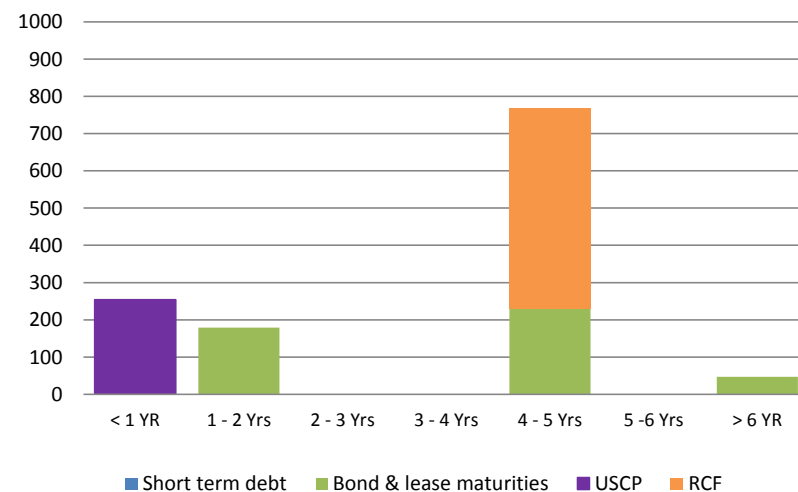
Average maturity of total gross borrowings ¹	4.2 yrs	3.9 yrs
Undrawn committed facilities	539	480
Cash and cash equivalents (including net cash in joint ventures)	256	396

Fixed and capped proportion of net debt ²	31%	40%
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Net debt as % of total net debt :

- US\$	105%	112%
- Sterling	1%	(9%)
- Euro	(1%)	(2%)
- Other	(5%)	(1%)

Debt maturity profile at 31 March 2015



¹ US commercial paper (USCP) is backed-up by the \$800m revolving credit facility (RCF) and for the purposes of calculating the average maturity of total gross borrowings it is assumed that the effective maturity of US commercial paper is the same as the RCF

² Fixed for more than one year

Adoption of IFRS11 – Joint Arrangements

Year ended 31 March 2015

£m, unless stated	Reported	Adjusting items				Adjusted
		Exceptional Items	Net Retirement Benefit Interest	Amort'n of Acq'd Intangible assets	IFRS 11 Adjustment	
Sales	2,356	-	-	-	338	2,694
Operating profit	33	142	-	9	63	247
Net finance expense	(31)	-	8	-	-	(23)
Profit after tax of joint ventures	49	-	-	-	(49)	-
Profit before tax	51	142	8	9	14	224
Income tax	(21)	(8)	(3)	(2)	(14)	(48)
Profit for the period	30	134	5	7	-	176