



AGM 2015

29 July 2015



Sir Peter Gershon

29 July 2015



Javed Ahmed

29 July 2015

Introduction

- A very difficult 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
- Dividend underpinned by Board's confidence in strategy

Financial results for 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%)

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

Actions taken to address key issues

Strengthen executorial capabilities

- New Global Operations group established
- Enhance S&OP and planning processes to support increasingly global and more complex supply chain

Re-focus and re-structure SPLENDA® Sucralose

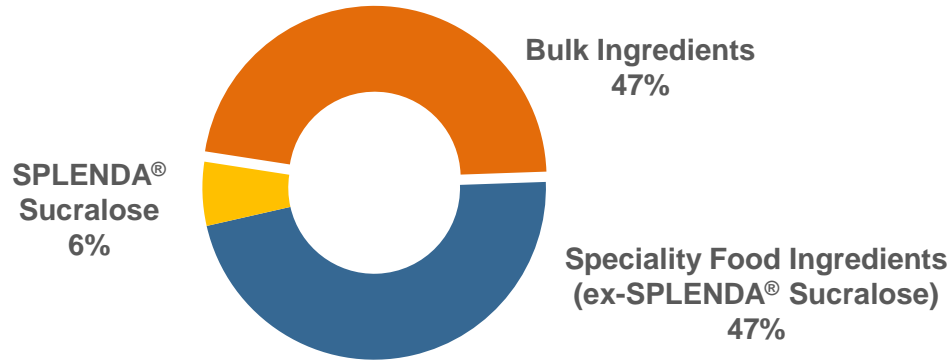
- Pursue rigorous, value-based strategy
- Consolidate manufacturing footprint into one facility
- More focused, low-cost and sustainable business

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

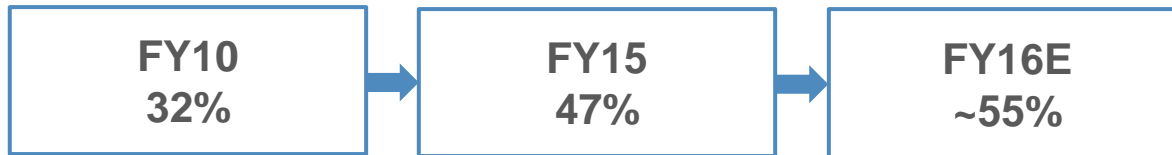
Tate & Lyle evolving into a more SFI-focused business

FY15 Adjusted Operating Profit¹
£282m



Mix of Group profits improving

Speciality Food Ingredients, excluding SPLENDA® Sucralose

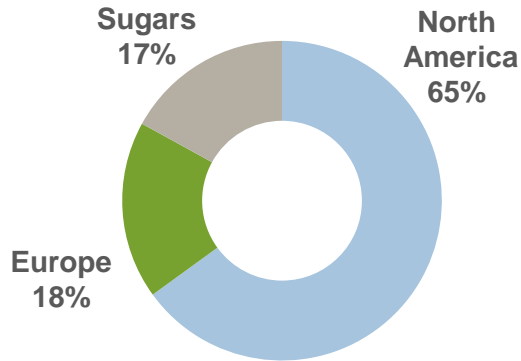


¹ Excluding central costs

Bulk Ingredients significantly re-shaped

Bulk Ingredients/Sugars Adjusted Operating Profit Mix

FY10



Estimated Bulk Ingredients Adjusted Operating Profit Mix

FY16

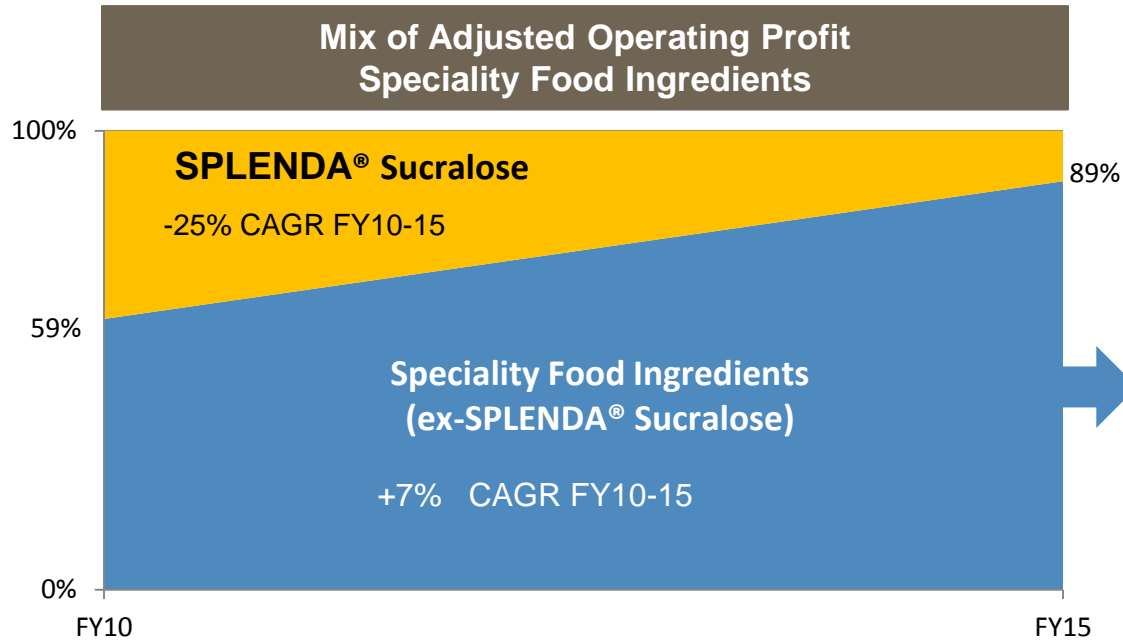
>90%
North America

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



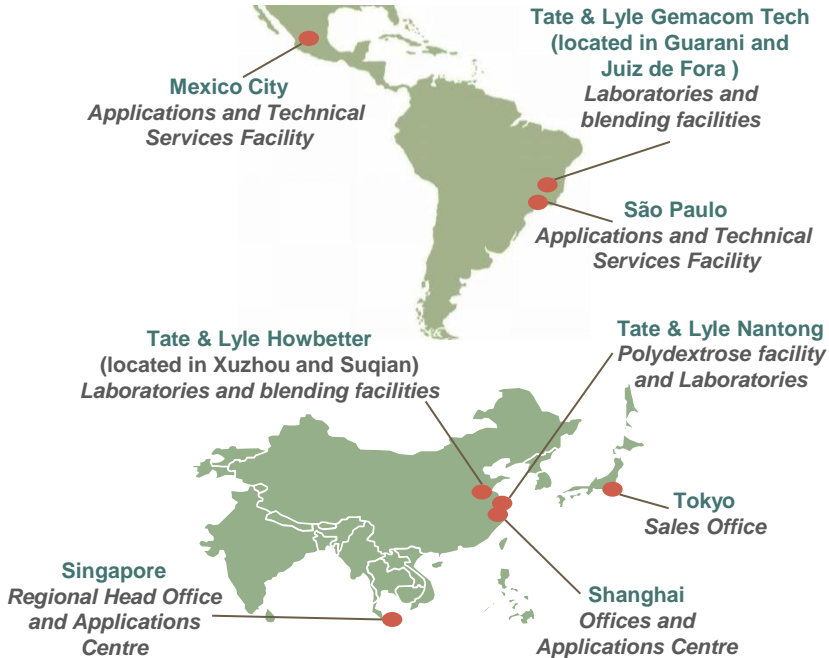
Key Growth Drivers

- 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 and 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**

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'

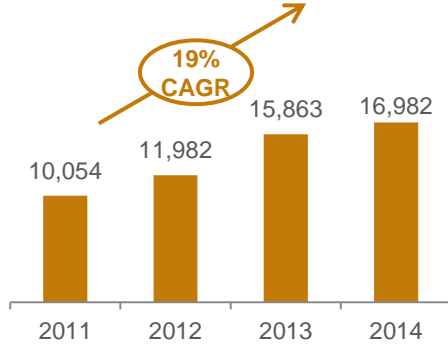


'Free from'



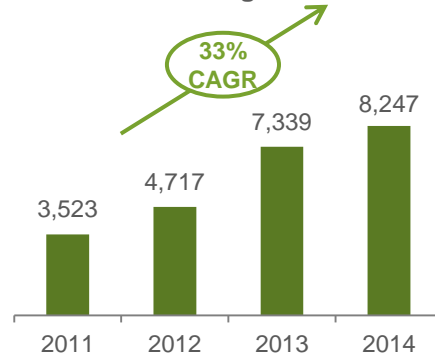
Calorie Reduction

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



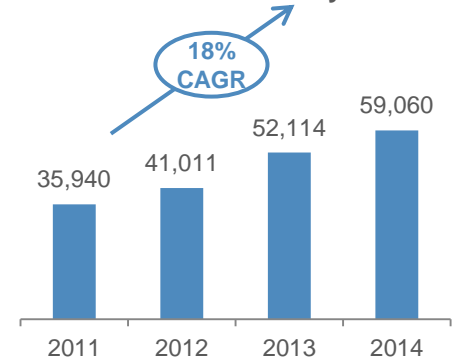
Fibre enrichment

Global product launches containing fibres^{1,3}



'Clean Label'

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)

+86%

Volume Growth
FY15

+98%

Sales
FY15

£43m

Target %
of SFI Sales

>10%

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



REZISTA®

Prototype Samples



Crispy French Fry Sticks

Nutrition Facts

Serving Size (30g)	
Servings Per Container	
Amount Per Serving	
Calories 110	Calories from Fat 20
% Daily Value*	
Total Fat 2g	3%
Saturated Fat 0g	0%
Trans Fat 0g	
Cholesterol 0mg	0%
Sodium 150mg	6%
Total Carbohydrate 23g	8%
Dietary Fiber 5g	20%
Sugars 1g	
Protein 1g	
Vitamin A 0%	• Vitamin C 4%
Calcium 4%	• Iron 2%
*Percent Daily Values are based on a 2,000 calorie diet.	

White Cheddar Dipping Sauce

Nutrition Facts

Serving Size 2 tbsp (33g)	
Servings Per Container	
Amount Per Serving	
Calories 90	Calories from Fat 20
% Daily Value*	
Total Fat 8g	12%
Saturated Fat 4g	20%
Trans Fat 0g	
Cholesterol 25mg	8%
Sodium 120mg	5%
Total Carbohydrate 2g	1%
Dietary Fiber 0g	0%
Sugars 1g	
Protein 3g	
Vitamin A 4%	• Vitamin C 0%
Calcium 8%	• Iron 0%
*Percent Daily Values are based on a 2,000 calorie diet.	



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 SPLEND[®] 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



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Questions and Answers

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Proxy Votes

Resolution		Total For ¹		Total Against		Votes withheld ²
		No. of votes	% of votes	No. of votes	% of votes	No. of votes
1.	Report and Accounts	317,608,300	99.64%	1,150,206	0.36%	5,418,887
2.	Remuneration Report	177,404,718	57.68%	130,141,999	42.32%	15,962,822
3.	Approve final dividend	321,246,348	99.49%	1,652,491	0.51%	610,700
4.	Re-elect Sir Peter Gershon	306,187,487	95.30%	15,114,930	4.70%	2,207,122
5.	Re-elect Javed Ahmed	288,683,938	92.35%	23,927,452	7.65%	10,898,149
6.	Re-elect Nick Hampton	322,804,097	99.98%	74,626	0.02%	630,616
7.	Re-elect Liz Airey	321,015,770	99.42%	1,860,518	0.58%	633,251

¹ Includes discretionary votes.

² A 'vote withheld' is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' a resolution.

Proxy Votes

Resolution		Total For ¹		Total Against		Votes withheld ²
		No. of votes	% of votes	No. of votes	% of votes	No. of votes
8.	Re-elect William Camp	321,291,821	99.51%	1,588,813	0.49%	628,905
9.	Re-elect Paul Forman	316,564,839	99.04%	3,079,986	0.96%	3,864,714
10.	Re-elect Douglas Hurt	322,770,846	99.97%	105,647	0.03%	633,046
11.	Re-elect Virginia Kamsky	WITHDRAWN				
12.	Re-elect Anne Minto	312,875,967	96.90%	10,000,979	3.10%	632,593
13.	Re-elect Dr Ajai Puri	321,429,735	99.56%	1,435,822	0.44%	643,982
14.	Re-appoint auditors	313,479,711	96.89%	10,068,136	3.11%	629,546
15.	Approve auditors' remuneration	323,115,331	99.87%	418,434	0.13%	643,628

¹ Includes discretionary votes.

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Proxy Votes

Resolution		Total For ¹		Total Against		Votes withheld ²
		No. of votes	% of votes	No. of votes	% of votes	No. of votes
16.	Authority to make political donations and incur political expenditure	301,259,090	94.13%	18,778,848	5.87%	4,139,455
17.	Authority to allot shares	322,818,501	99.78%	707,943	0.22%	650,949
18.	Disapplication of pre-emption rights	322,587,451	99.62%	1,222,743	0.38%	367,199
19.	Authority to purchase own shares	322,979,592	99.82%	573,101	0.18%	624,700
20.	Notice period for general meetings	289,795,469	89.57%	33,738,331	10.43%	643,593

¹ Includes discretionary votes.

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