

MAKING FOOD
EXTRAORDINARY
TATE & LYLE
SINCE 1859

ANNUAL GENERAL MEETING
21 JULY 2016



TATE & LYLE



SIR PETER GERSHON
Chairman





JAVED AHMED
Chief Executive

OVERVIEW

Solid Financial Performance

- Group profit in line with expectations
- Margin expansion in both divisions
- Good momentum on New Products

Strong Project Delivery

- SPLENDA® Sucralose restructured
- Eaststarch joint venture re-aligned
- Additional SFI capacity on stream

Further reshaped, stronger business in support of 2020 Ambition

HEADLINE FINANCIAL RESULTS

Year ended 31 March 2016

Continuing operations £m, unless stated	2016	Restated 2015	Constant Currency Change
Sales	2,355	2,341	(3%)
Adjusted operating profit			
- SFI up 5% in constant currency	188	184	(4%)
- BI down 3% in constant currency			
Adjusted profit before tax	193	184	1%
Adjusted diluted earnings per share	34.5p	32.0p	+2.5p
Net Debt	434	555	
Dividend per share	28.0p	28.0p	

STRONG PROJECT DELIVERY STRENGTHENS THE BUSINESS

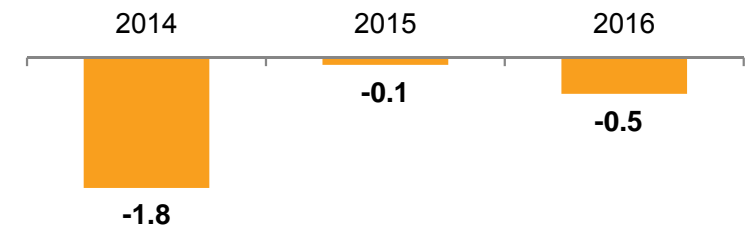
- SPLENDA® Sucralose business repositioned
 - Value-based strategy
 - Reset cost base
- Business in Europe realigned; now focused on Speciality Food Ingredients
 - Reduced exposure to more regulated commodity markets
 - Acquired more speciality-focused corn wet mill in Slovakia
 - Restructuring to reset cost base
- Capacity expansion for Speciality Food Ingredients completed



BULK INGREDIENTS

- Strong performance from core business – bulk sweeteners and industrial starches
- Very challenging Commodities environment
 - Significant deterioration in US ethanol margins
- US corn wet milling industry dynamics well-balanced
- Relatively stable corn prices after recent good harvests
- Strong focus on cost control and operational efficiency

US regular carbonated soft drinks
Sales volume change (%) (Year to 31 March)



US corn price (US c/bu.)
(Calendar years 2012 – to date)



SPECIALITY FOOD INGREDIENTS

North America

- Margin focus in fiscal 2016
- New capacity available
- Focus on higher growth sub-categories

Europe, Middle East and Africa

- Good growth outside Western Europe
- Restructuring region to reset cost base

Asia Pacific

- Strong growth in fibres and starches
- Technical expertise in dairy category driving growth in China

Latin America

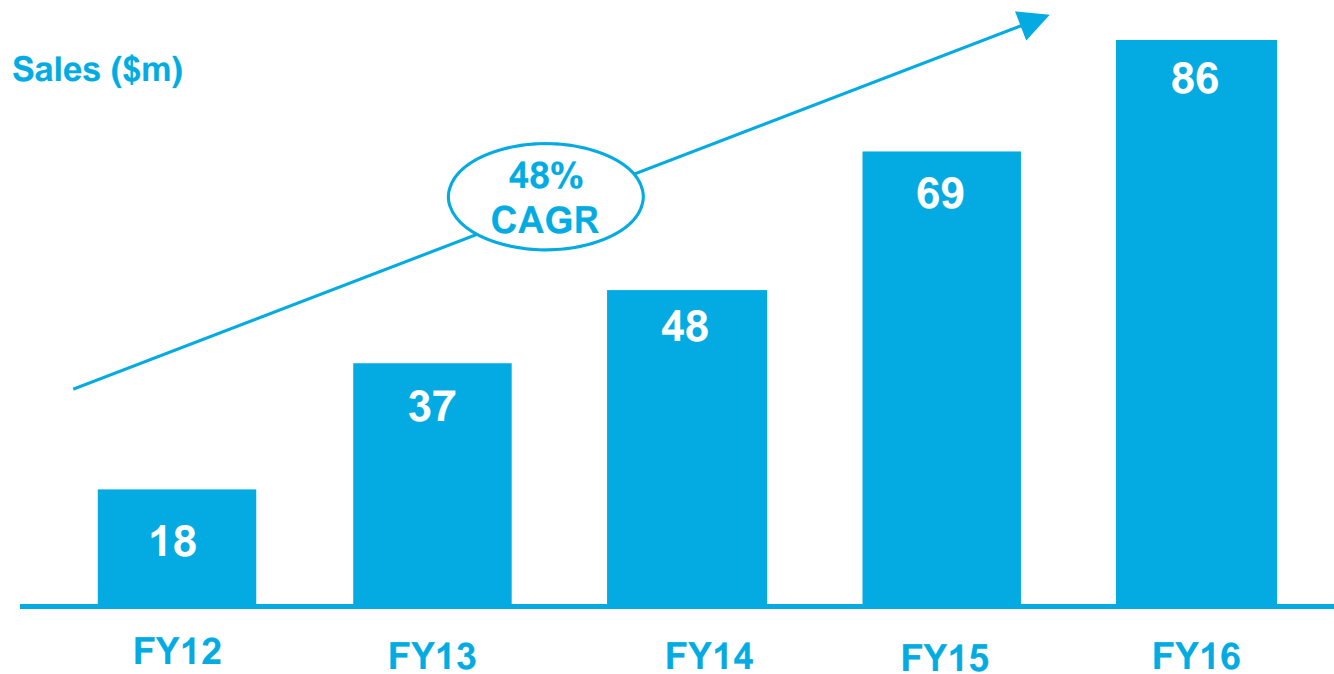
- Challenging economic conditions
- Strong growth in fibres

Food Systems

- Expansion into new territories driving growth
- Egg powder costs normalising

NEW PRODUCTS CONTINUING GOOD MOMENTUM

Growth from New Products



Examples of New Products



OUR INGREDIENTS IN ACTION



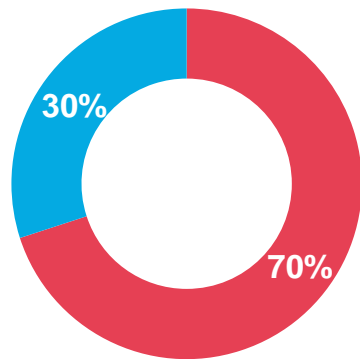
Sugar Reduced Milk Chocolate
with PROMITOR® Soluble Fibre



30% Sugars reduction

CLEAR AMBITION TO STRENGTHEN BUSINESS MIX BY 2020

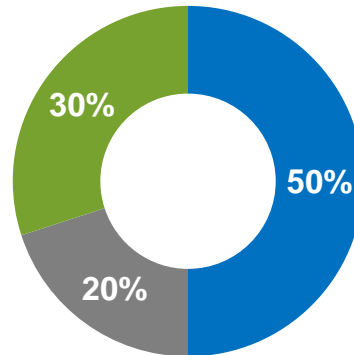
Mix of Group profits Adjusted operating profit¹



■ Speciality Food Ingredients
■ Bulk Ingredients

70%
from SFI

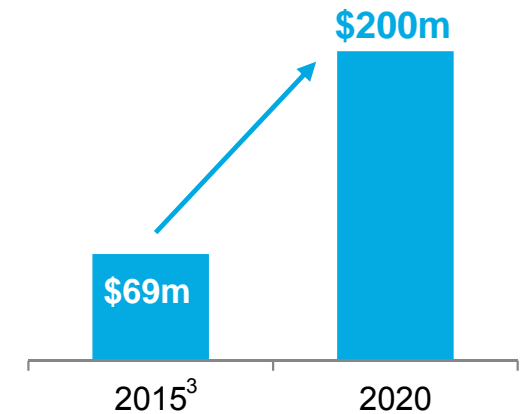
Geographic spread of SFI Sales SFI Sales²



■ North America
■ Europe, Middle East and Africa
■ Asia Pacific and Latin America

**Broaden geographical
sales mix**

Contribution from New Products New Products Sales⁴



**\$200m from
New Products**

¹ Excluding Central costs; ² Excluding SLENDA® Sucralose

³ Year ended 31 March 2015; ⁴ 'New Products' are products launched within the last 7 years

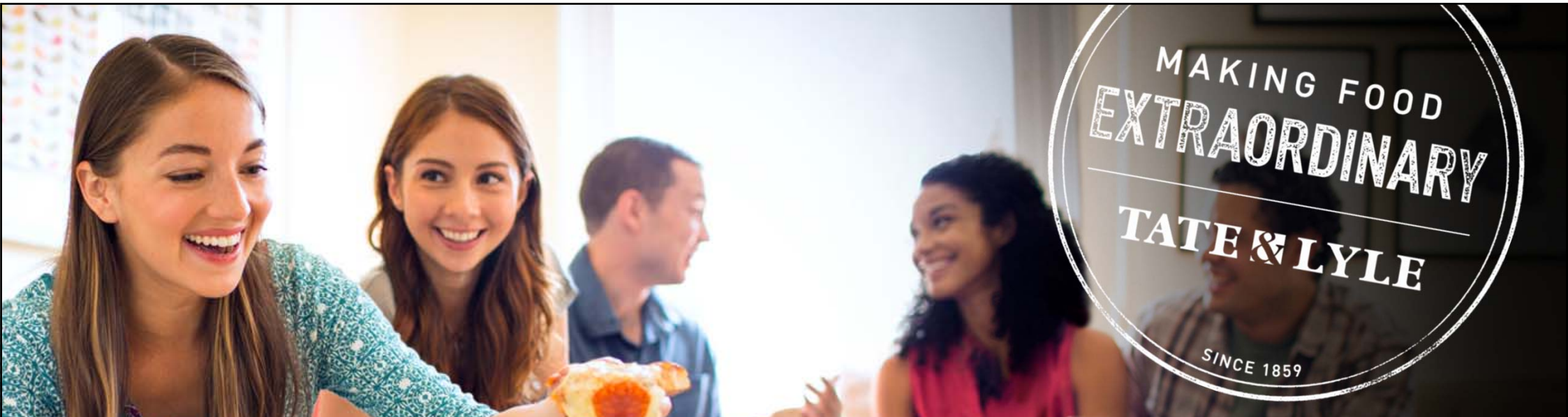
SUMMARY

Year ended 31 March 2016

- Solid financial performance
- Strong execution of change initiatives
- Early progress on 2020 Ambition
- Reshaped, stronger business

Year ending 31 March 2017

- Strong start to the year
- Supports our confidence that we will continue to make progress, at constant currency, in the full year



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21 JULY 2016



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QUESTIONS





ANNUAL GENERAL MEETING
21 July 2016



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	318,398,488	99.93%	218,262	0.07%	2,468,086
2.	Remuneration Report	295,643,199	92.99%	22,272,801	7.01%	2,409,145
3.	Approve final dividend	320,138,747	100.00%	7,884	0.00%	178,514
4.	Re-elect Sir Peter Gershon	308,379,379	96.39%	11,544,773	3.61%	400,993
5.	Re-elect Javed Ahmed	296,233,775	92.54%	23,879,136	7.46%	212,234
6.	Re-elect Nick Hampton	314,832,887	98.35%	5,288,975	1.65%	203,283
7.	Re-elect Liz Airey	319,963,658	99.95%	149,606	0.05%	211,881

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	320,016,383	99.97%	98,714	0.03%	210,048
9.	Re-elect Paul Forman	318,510,734	99.50%	1,598,277	0.50%	216,134
10.	Re-elect Lars Frederiksen	318,494,244	99.50%	1,601,616	0.50%	229,285
11.	Re-elect Douglas Hurt	319,487,657	99.81%	623,885	0.19%	213,603
12.	Re-elect Anne Minto	307,542,649	96.07%	12,573,493	3.93%	209,003
13.	Re-elect Dr Ajai Puri	320,000,206	99.97%	102,307	0.03%	222,632
14.	Re-elect Sybella Stanley	320,027,443	99.98%	70,864	0.02%	226,838

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PROXY VOTES

Resolution		Total For ¹		Total Against		Votes withheld ²
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15.	Re-appoint auditors	313,837,747	97.80%	7,053,990	2.20%	193,099
16.	Approve auditors' remuneration	320,398,862	99.85%	472,879	0.15%	213,095
17.	Authority to make political donations and incur political expenditure	296,110,219	93.63%	20,138,081	6.37%	4,836,536
18.	Authority to allot shares	320,142,005	99.78%	715,751	0.22%	226,968
19.	Disapplication of pre-emption rights	320,645,749	99.89%	366,760	0.11%	72,327

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
20.	Authority to purchase own shares	314,660,538	98.73%	4,032,841	1.27%	2,391,447
21	Notice period for general meetings	286,275,643	90.55%	29,889,688	9.45%	4,919,516

1. Includes discretionary votes

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