



WELCOME

CAPITAL MARKETS EVENT, 14 JANUARY 2016

TATE & LYLE

CAUTIONARY STATEMENT

This presentation for the Capital Markets event on 14 January 2016 has been prepared solely to provide information to assess the Group's strategy and should not be relied upon for any other purpose.

It 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.

With regard to the regulatory or labelling status of any ingredient referred to, this presentation contains our good-faith assessment of the matters discussed, based on information available as at the publication date; legal, regulatory and labelling policies and requirements are subject to change and vary in different jurisdictions; recipients of this information should take their own advice in each relevant jurisdiction with regard to the legal and regulatory aspects of our food ingredients.

A broader outline of the risk factors relevant to Tate & Lyle's business and a glossary of some of the terms used in this presentation can be found within our 2015 Annual Report which is available on our website.

YOUR SPEAKERS TODAY



Javed Ahmed
Chief Executive



Nick Hampton
Chief Financial Officer



Joan Braca
President,
Speciality Food Ingredients



Gabriella Parisse
President,
Innovation and
Commercial Development



Vince Pinneri
Senior Vice President,
North America,
Speciality Food Ingredients



Dr. Andy Hoffman
Director, Wellness Product
Development, Innovation and
Commercial Development



Abigail Storms
Vice President, Sweetener
Platform, Innovation and
Commercial Development

AGENDA

Subject	Presenter(s)
Welcome and Agenda	Javed Ahmed
Strategic Progress	Javed Ahmed
Speciality Food Ingredients	Joan Braca, Vince Pinneri
Q&A	Javed Ahmed, Joan Braca
Product Tasting and Break	
Innovation and New Products	Gabriella Parisse, Dr. Andy Hoffman, Abigail Storms
Performance Overview	Nick Hampton
Summary	Javed Ahmed
Q&A	Javed Ahmed, Nick Hampton, Joan Braca, Gabriella Parisse



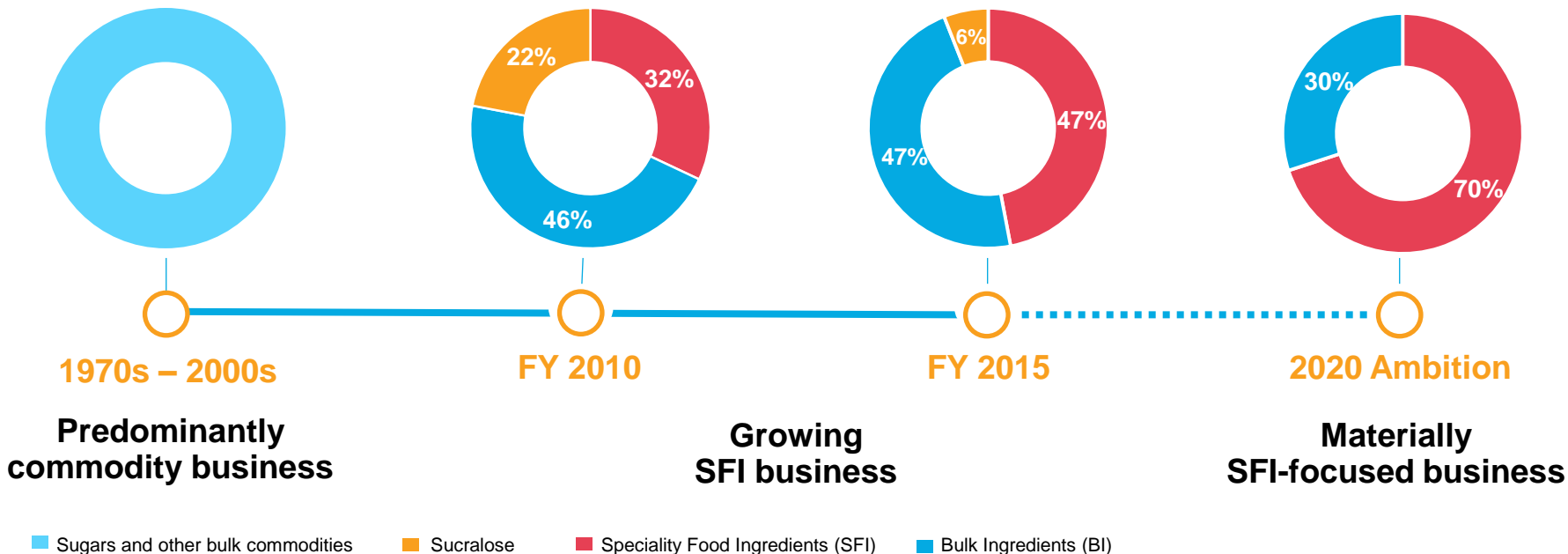
STRATEGIC PROGRESS

Javed Ahmed, Chief Executive



LONG-TERM EVOLUTION OF TATE & LYLE

Mix of adjusted operating profit¹



¹ Adjusted operating profit excluding central costs as reported in proportionate consolidation in FY2010 and FY2015, equity accounting for FY2020

SIGNIFICANT RESHAPING OVER LAST 5 YEARS

2010

New capabilities, skills and a common culture

2015

Global Operating Model

- Separate BI and SFI divisions
- Innovation and Commercial Development (ICD)
- Global Operations
- Common IS/IT system

SFI Growth Capabilities

- Global Commercial and Food Innovation Centre
- Customer-facing and applications capabilities in new markets
- New capabilities and skills

Portfolio Re-alignment

- Exit regulated markets (EU Sugars and re-alignment of Eaststarch)
- Refocus SPLENDA® Sucralose
- Bolt-on acquisitions

OVERVIEW OF GROUP TODAY

Group

£2.4bn
Sales¹

£184m
Adjusted operating
profit¹

13.9%
ROCE²

**Strong
balance sheet**

Speciality Food Ingredients



- Leading positions in attractive markets
- Greater product/geographical diversification
- Strong innovation focus
- Growing customer base

**Well-positioned to benefit from global
consumer demand for healthier food**

Bulk Ingredients



- Focused on more stable, large US market
- Strong market positions
- Integrated, scale and efficient assets
- Long-standing customer relationships

**Well-positioned to generate cash
and dampen volatility**

¹ FY2015 equity accounting for continuing operations

² FY2015 as reported in proportionate consolidation, total operations

STRENGTHENED MANAGEMENT TEAM



Javed Ahmed
Chief Executive



Nick Hampton
Chief Financial
Officer



Joan Braca
President, Speciality
Food Ingredients



Jim Stutelberg
President,
Bulk Ingredients



Gabriella Parisse
President, Innovation and
Commercial Development



Pierre Schoumacher
President,
Global Operations



Rowan Adams
Executive Vice President
Corporate Affairs



Rob Luijten
Executive Vice President
Human Resources



Robert Gibber
Executive Vice President
General Counsel

Strong blend of experience and expertise

STRATEGY UNDERPINNED BY CLEAR EXECUTIONAL PRIORITIES

Strategy

To become a leading global provider of speciality food ingredients and solutions

Speciality Food Ingredients

Growth engine

- Drive growth in North America
- Build on growth in Asia Pacific and Latin America
- Restructure Europe to enhance margins
- Top line growth in Food Systems
- Continue to drive growth in New Products
- Selective bolt-on acquisitions

Bulk Ingredients

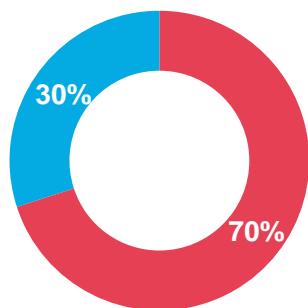
Steady earnings and cash generation

- Optimise product mix and margins
- Manage contract mix
- Continuous operational improvements to drive productivity and efficiency
- Dampen volatility in Commodities
- Steadily re-deploy primary capacity to SFI

CLEAR AMBITION TO STRENGTHEN BUSINESS MIX BY 2020

Mix of Group profits

Adjusted operating profit¹

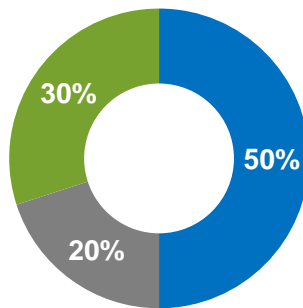


- Speciality Food Ingredients
- Bulk Ingredients

70%
from SFI

Geographic spread of SFI Sales

SFI Sales²

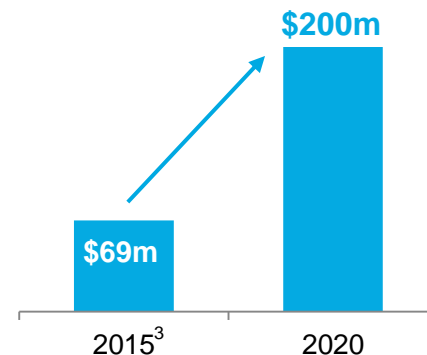


- North America
- Europe, Middle East and Africa
- Asia Pacific and Latin America

**Broaden geographical
sales mix**

Contribution from New Products

New Products Sales⁴



**\$200m from
New Products**

¹ Excluding Central costs; ² Excluding SPLENDA® Sucralose

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

TOPICS FOR TODAY

Speciality Food Ingredients

- Positioning for growth
- Approach to the market
- Case studies

Innovation and New Products

- Approach and process
- Progress
- Soluble Fibres
- Rare Sugars

Performance Overview

- Financial overview
- 2020 Ambition
- Cash management

TOPICS FOR ANOTHER TIME

Bulk Ingredients
Global Operations



MAKING FOOD
EXTRAORDINARY

TATE & LYLE

SINCE 1859



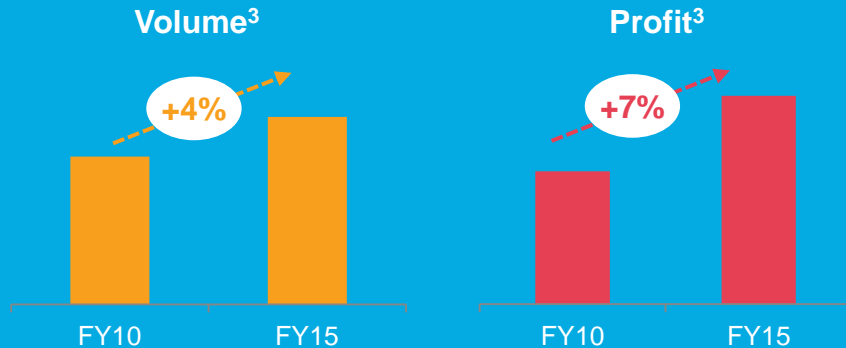
SPECIALITY FOOD INGREDIENTS

Joan Braca, President,
Speciality Food Ingredients

SPECIALITY FOOD INGREDIENTS

- Sales: £868 million¹
- Profit: £136 million²
- Countries directly operate in: >30
- Applications/Technical Service labs:16

Growth ex-SPLENDA® Sucralose, CAGR FY10-15



¹ On an equity accounting basis for continuing operations for year ended 31 March 2015

² Adjusted operating profit

³ Proportionate consolidation



WHAT WE WILL TALK ABOUT TODAY

1 SFI well-positioned for growth

2 Capabilities we are building to win in the market

3 How we approach the market and the customer

4 Two case studies demonstrating our approach

GLOBAL SFI MARKET IS LARGE AND ATTRACTIVE

~US\$42bn

Size¹

~4-5%

Annual growth¹

Tate & Lyle addresses three market segments

- Sweeteners
- Texturants
- Health & Wellness

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



GLOBAL TRENDS LEADING TO CHANGING CONSUMER DEMANDS

Global trends



Health & Wellness



'Clean label'



'Free from'



'On the Go'

Changing consumer behaviour¹

65%

look for information on calories on the package label¹

56%

look for foods high in fibre²






90%

say taste is their top purchase motivator³

Changing consumer demands

- Healthier
 - Low-sugar
 - Low-fat
 - Low-salt
 - Added nutrition
- Lower calorie
- Natural
- Quality
- Value
- Taste

OUR PORTFOLIO IS WELL-PLACED TO BENEFIT FROM GLOBAL MOVE TOWARDS HEALTHIER FOODS

	Sweeteners			Texturants	Health & Wellness		
		Natural HIS ¹	Speciality sweeteners ²	Speciality starches e.g. 			
Health & Wellness	✓	✓	✓	✓	✓	✓	✓
'Clean label'		✓	✓	✓	✓	✓	✓
'Free-from'		✓	✓	✓	✓	✓	✓
'On the go'	✓	✓	✓	✓	✓	✓	✓
Market positions	Leading sweetener portfolio			#2 globally	Leader in certain sub-segments e.g. Soluble corn fibre		

Many of these new products have been launched since 2010

✓ Portfolio includes ingredients with this attribute

1 High intensity sweeteners (HIS); PUREFRUIT™ and TASTEVA®

2 Speciality Sweeteners includes Allulose and Krystar®

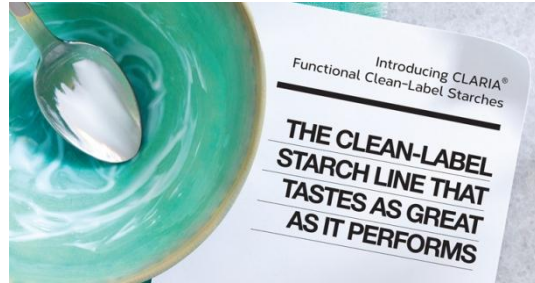
SIGNIFICANT INVESTMENT OVER THE LAST 5 YEARS

New Markets



- Infrastructure
- Applications expertise
- Customer-facing resources and capabilities

New Products



- New product pipeline
- Bolt-on acquisitions of new technologies and products

New Capabilities



- Category and consumer insight
- Applications and Technical Services resources up 19%¹
- Strengthened management and commercial teams

INVESTMENT IN NEW MARKETS DELIVERING STRONG GROWTH

Significant increase in presence and business in Asia Pacific and Latin America FY11-15

+7

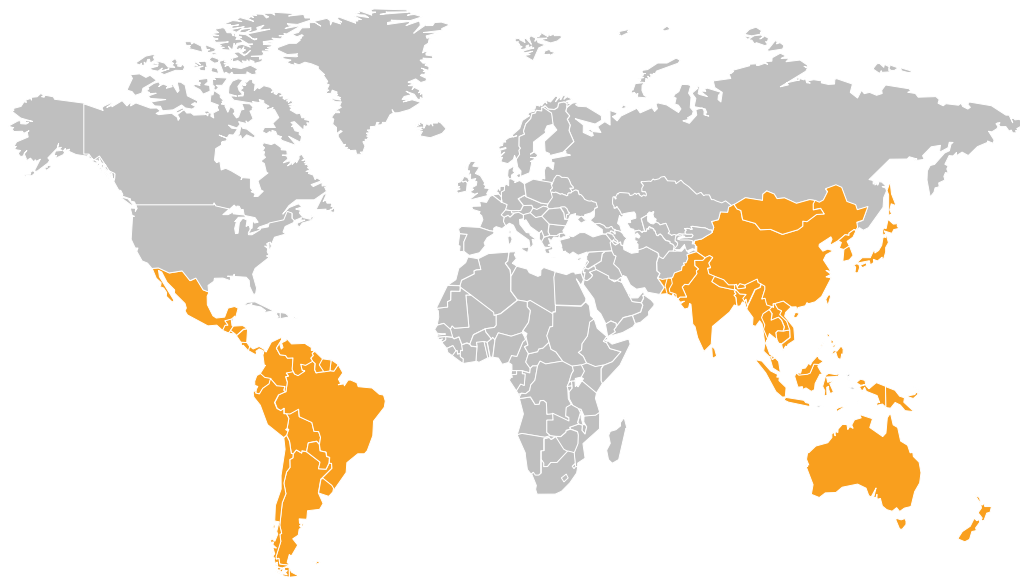
New Applications labs
and sales offices

+3

New blending and
manufacturing facilities

x2

Number of
sales resources



+20%

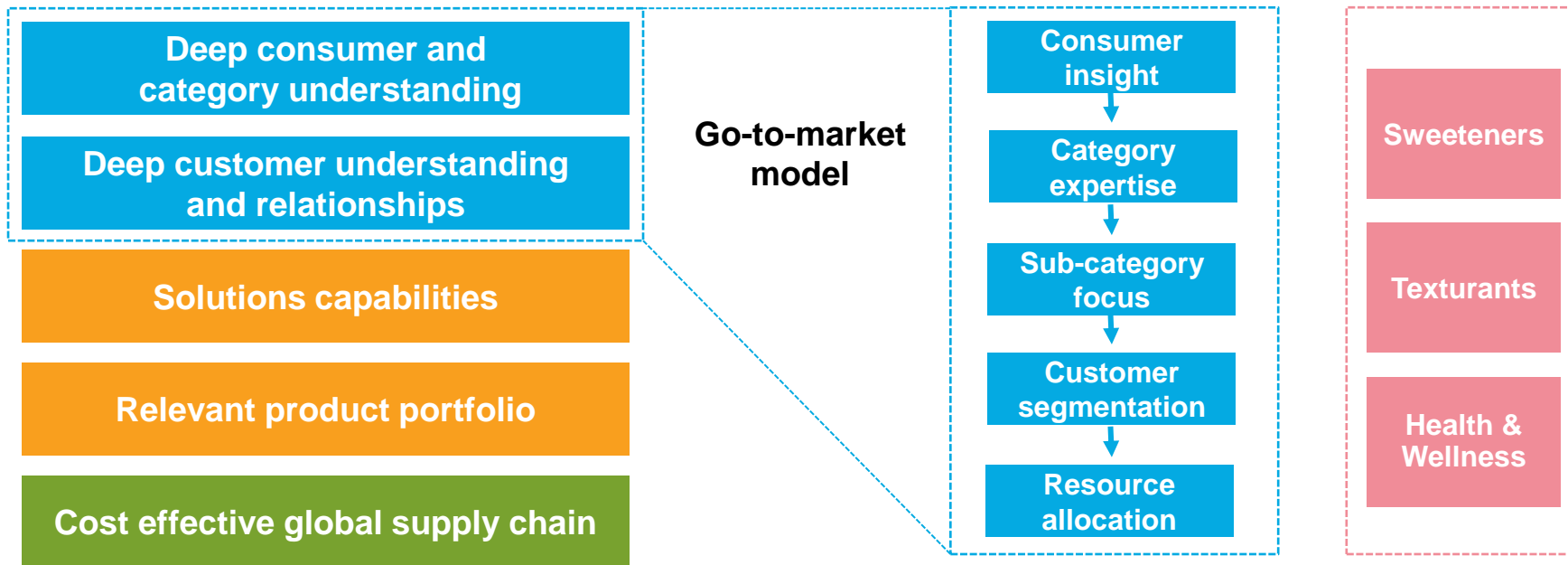
Increase in
sales CAGR¹

+74%

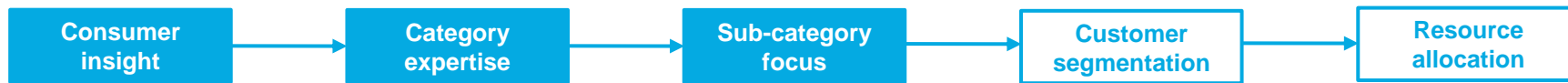
Increase in operating
profit CAGR¹

¹ Based on proportionate consolidation of joint ventures, excluding SPLENDA® Sucralose and Food Systems

KEY SUCCESS FACTORS AND GO-TO-MARKET MODEL



REFINED GO-TO-MARKET MODEL

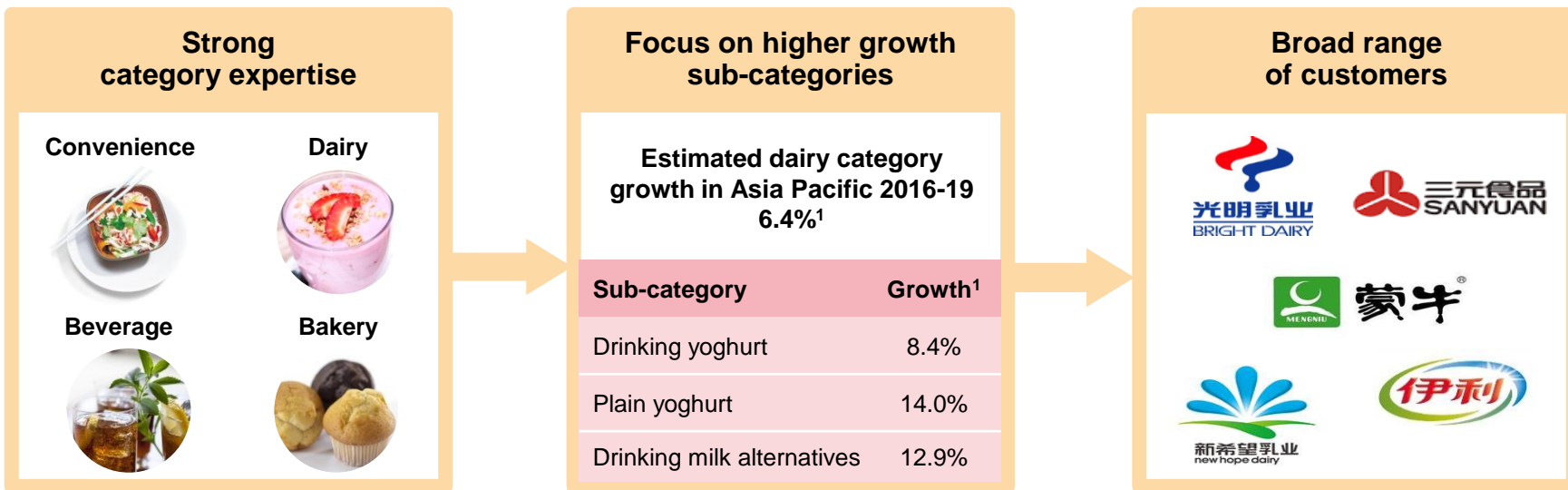
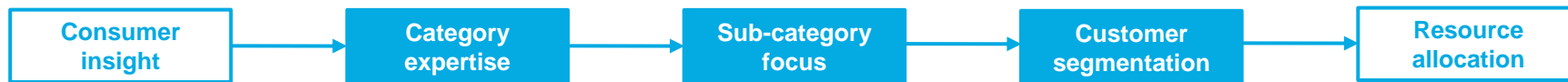


Sweeteners

Texturants

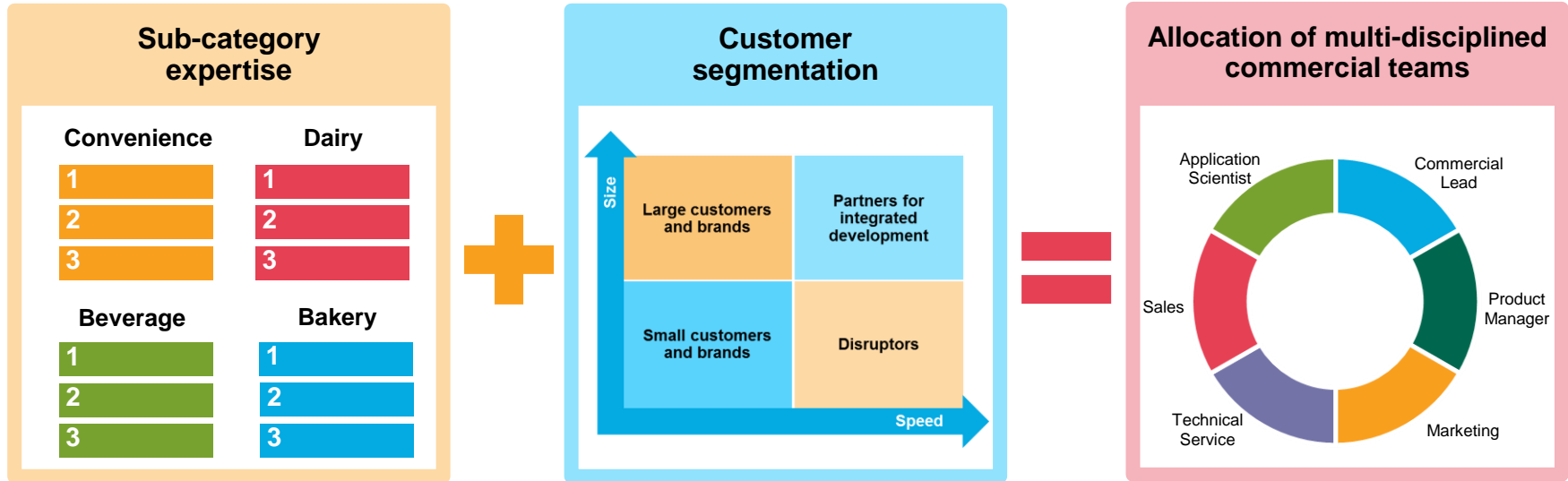
Health & Wellness

CLEAR FOCUS ON HIGHER GROWTH SUB-CATEGORIES



¹ Euromonitor retail volume (January 2016) estimated CAGR growth 2016-19

COMBINATION OF SUB-CATEGORY EXPERTISE AND CUSTOMER SEGMENTATION DRIVES RESOURCE ALLOCATION



SUMMARY

- Strong structural growth drivers
 - Operate in attractive markets
 - Strong consumer understanding and category expertise
 - Highly relevant portfolio of products
- Invested for growth
- Refined go-to-market model driving success in emerging markets
- Replicating model globally





GROWTH IN ASIA PACIFIC

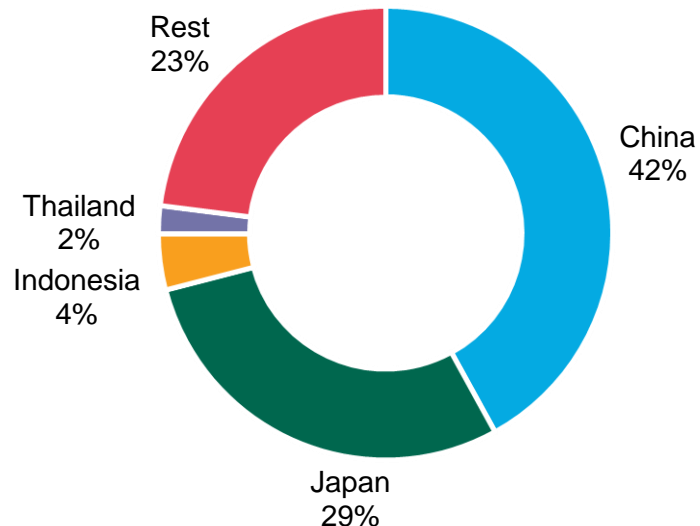


STRONG GROWTH OPPORTUNITIES IN ASIA PACIFIC

Estimated Asia Pacific category growth CAGR 2016-19¹

Category	Size ²	Growth
Dairy	\$164bn	6.4%
Beverage	\$183bn	6.6%
Convenience	\$207bn	4.5%
Bakery	\$127bn	4.5%

Food & Beverage Market Asia Pacific¹



¹ Euromonitor International (January 2016)

² Market sizes in US dollars

A photograph of three scientists in a laboratory setting, overlaid with a semi-transparent red filter. The scientists are wearing white lab coats and are looking at a document held by the woman on the left. The man in the middle is holding a smartphone, and the man on the right is holding a black spiral notebook. The background shows laboratory equipment and a clean, professional environment.

YOGHURT IN CHINA

Sub-category case study

YOGHURT SUB-CATEGORY IN CHINA IS LARGE AND GROWING STRONGLY

China Dairy Market¹

\$85bn

End-market size

8%

Estimated growth

China Yoghurt Category¹

\$16bn

End-market size

12%

Estimated growth

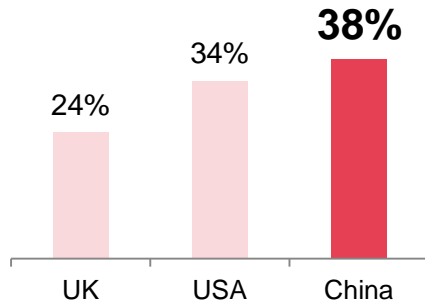
¹ Euromonitor International (January 2016) estimated CAGR growth 2016-19; market sizes in US dollars



CHINESE CONSUMERS ARE INCREASINGLY MAKING PURCHASING DECISIONS BASED ON HEALTH BENEFITS

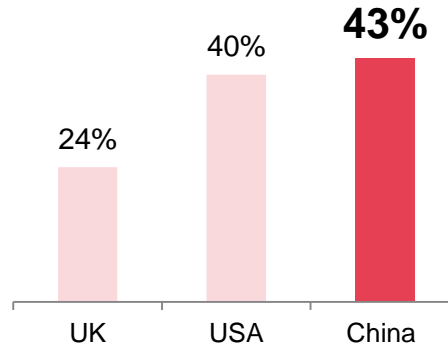
Weight Management

Consumers who buy products based on a low / reduced calorie claim¹



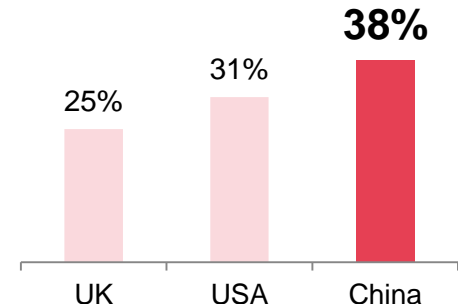
Digestive Health

Consumers who buy products based on a digestive health claim¹



'Clean Label'

Consumers who say 'clean label' is one of the top three factors influencing their purchasing decision for yoghurt²



CHINA YOGHURT: CUSTOMER SOLUTION

Key capabilities

Deep consumer and category understanding ✓

Deep customer understanding and relationships ✓

Solutions capabilities ✓

Relevant product portfolio ✓

Cost effective global supply chain ✓

Customer challenge



End-Product

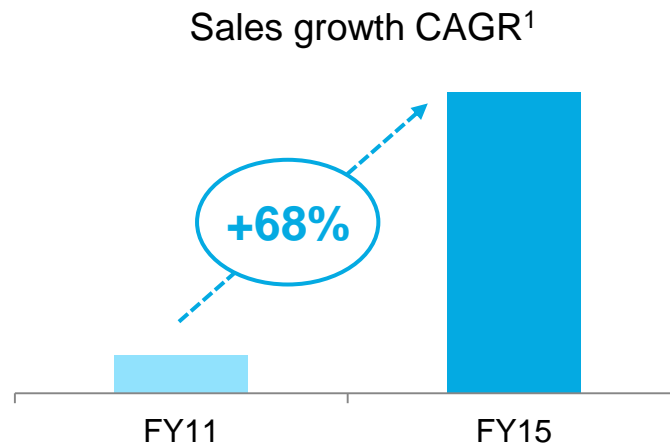


BUILDING STRONG GROWTH IN CHINA YOGHURT

What we did.....

- Built strong local technical expertise in dairy applications
- Established go-to-market team focused on selectively targeting dairy customers
- SFI and ICD worked closely together to engage customers with co-development and innovation sessions

Results so far.....



¹ Sales to dairy customers in China for yoghurt applications



NORTH AMERICA

Vince Pinneri, SVP and General Manager
North America, SFI



NORTH AMERICA

Speciality Food Ingredients

Sales: £313 million¹

Broad customer base

Leading market positions:

- Speciality food starches
- Crystalline fructose
- Soluble corn fibre

Strong heritage in food ingredients



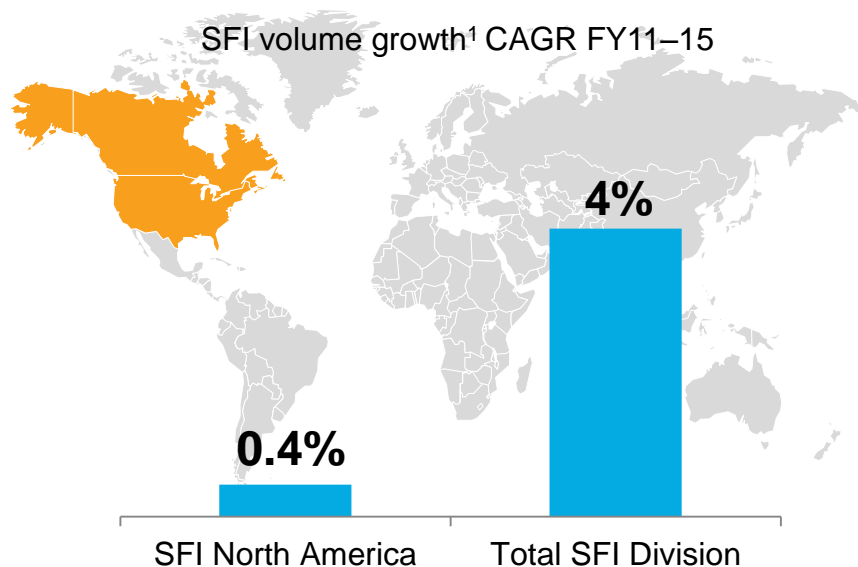
¹ Excluding SPLENDA® Sucralose and Food Systems, equity accounting for the year ended 31 March 2015

DRIVING GROWTH IN NORTH AMERICA

Key Actions

- Strengthened leadership team
 - New General Manager, Finance Director and Head of Sales since 2014
- Strengthened and re-focused go-to-market team
 - From product to category selling
- Starting to replicate refined go-to-market model

Volume Opportunity



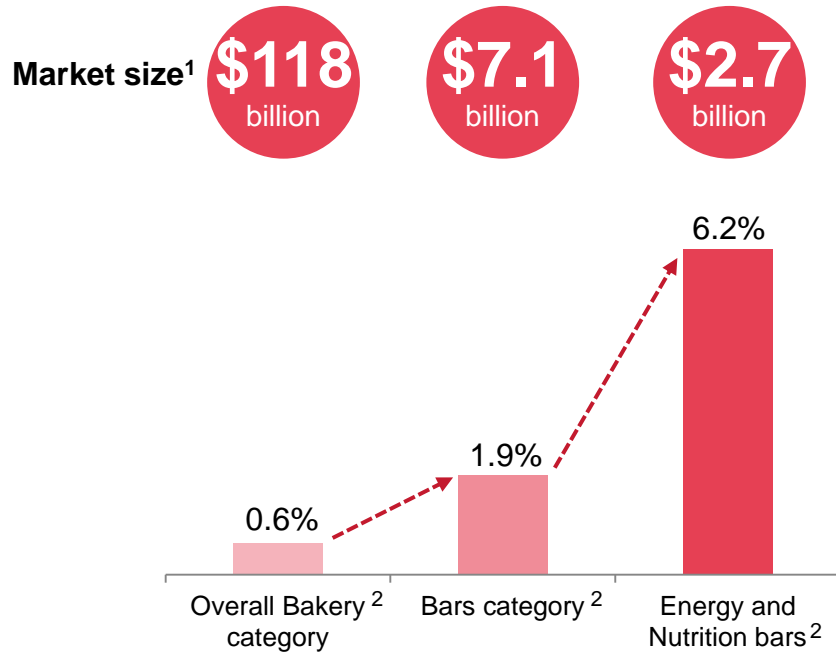
¹ Excluding SPLENDA® Sucralose and Food Systems

A man in a light-colored shirt and striped tie is smiling and looking down. The image has a green overlay. The text is centered over the image.

NUTRITION BARS IN NORTH AMERICA

Sub-category case study

NUTRITION BARS ARE A KEY DRIVER OF GROWTH IN THE BARS SUB-CATEGORY



Factors Influencing US Consumers Bars Purchasing Decision³

33%
Weight Management

30%
Better for me

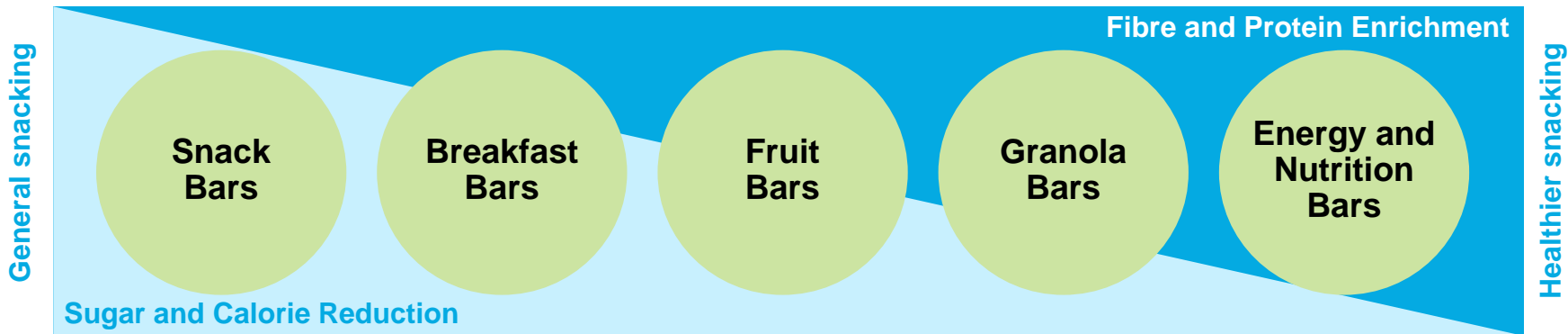
16%
Give me what I need
(fibre, protein)

¹ Euromonitor International (January 2016)

² Euromonitor International (January 2016) estimated CAGR Growth 2016-19

³ Innova Market Insights

OUR PORTFOLIO IS WELL-PLACED TO MEET CUSTOMER NEEDS



NORTH AMERICAN NUTRITION BARS: CUSTOMER SOLUTION

Key capabilities

Deep consumer and category understanding ✓

Deep customer understanding and relationships ✓

Solutions capabilities ✓

Relevant product portfolio ✓

Cost effective global supply chain ✓

Customer challenge

- Fibre degradation
- Bar pliability
- Consumer complaints

End-Product



BUILDING STRONG GROWTH IN BARS CATEGORY

What we did.....

- Built strong local technical expertise in applications for bars
- Established go-to-market team focused on selectively targeting bars customers
- SFI and ICD worked together closely to engage customers with co-development and innovation sessions

Results so far.....

14%

Increase in fibre sales in bars category CAGR FY13-15

36%

Increase in fibre customers in bars category FY13-15

33%

of North American fibre sales in bars, up from 25% 2 years ago

SUMMARY

- Strong structural growth drivers
 - Operate in attractive markets
 - Strong consumer understanding and category expertise
 - Highly relevant portfolio of products
- Invested for growth
- Refined go-to-market model driving success in emerging markets
- Replicating model globally



Q&A SESSION

Javed Ahmed

Joan Braca





MAKING FOOD
EXTRAORDINARY

TATE & LYLE

SINCE 1859

INNOVATION & NEW PRODUCTS

Gabriella Parisse, President,
Innovation and Commercial Development

INNOVATION AND COMMERCIAL DEVELOPMENT (ICD) REMIT



Consumer



Science



Customer Solutions

Deliver New Products sales of \$200m by 2020

ICD COMBINES R&D AND COMMERCIAL FUNCTIONS IN ONE TEAM

Global
Marketing



Platform
Strategy



Research &
Development



Open
Innovation



Fully integrated with SFI
and the broader business

Consumer and
customer-driven

Global
focus



KEY LEARNINGS

Consumer understanding and insights

- Category dynamics
- Global view

Early customer collaboration

- Co-creation
- Validation

Time to market

- Customer adoption cycle
- Regulatory approval
- Balance of pipeline

Engagement of multiple stakeholders

- Health care professionals
- Regulators
- Consumer advocates

BUILT A STRONG FOUNDATION TO DELIVER INNOVATION

- 1 Established world-class global innovation and customer-facing facility
- 2 Developed platform strategies addressing large consumer opportunities
- 3 Built superior scientific capabilities to execute strategies
- 4 Established broad external innovation network
- 5 Developed a disciplined innovation process
- 6 Significantly strengthened skills and expertise

WORLD-CLASS INNOVATION CENTRE DRIVES CUSTOMER COLLABORATION

- Consumer insights support
- Full scale sensory capabilities
- Culinary development
- Category applications and technical service expertise
- Advanced analytical services
- Ingredient and technology development
- Human nutrition and regulatory

100+ customer visits annually

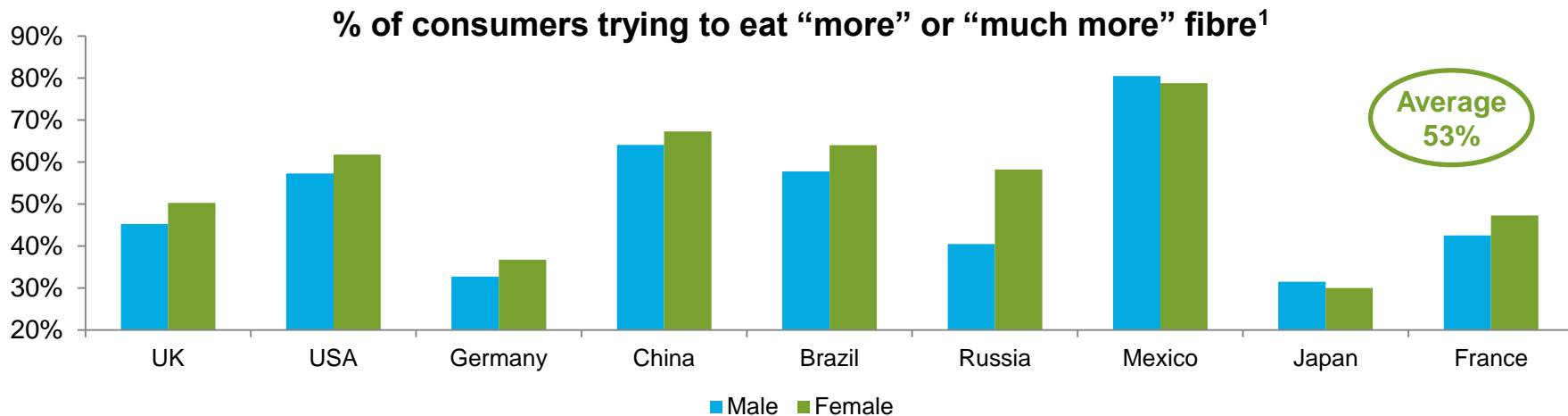
Customer visit every other day since opening

Collaborative lab trials with 70+ customers



CONSUMER AND CATEGORY INSIGHTS

Primary consumer research undertaken in core areas of focus



Why don't you consume fibre daily?
“Not enough products with fibre”
32% (highest response)

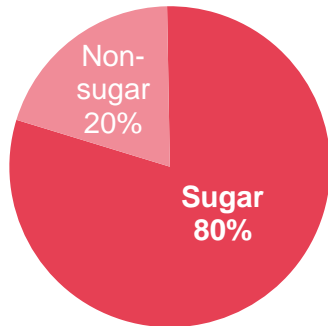
What would be your preferred source of fibre?
Oats: 3.8/5 (highest response)

PLATFORM STRATEGIES ALIGNED TO LARGE CONSUMER OPPORTUNITIES

Sweeteners

Drive
sugar substitution

Sugar has ~80% share of the global sweetener market¹



1 Euromonitor; International sugar organisation

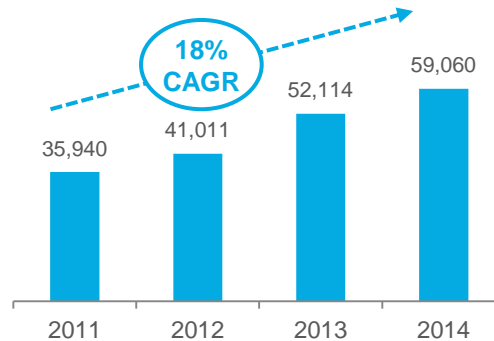
2 Innova Market Insights (calendar years); product launches claiming no additives/preservatives, natural, organic, and/or without genetically modified organisms (non-GMO)

3 ILSI Europe Dietary fiber Concise Monograph Series. 2006 Gray J. et al

Texturants

Deliver high-performing and 'clean label' texturants

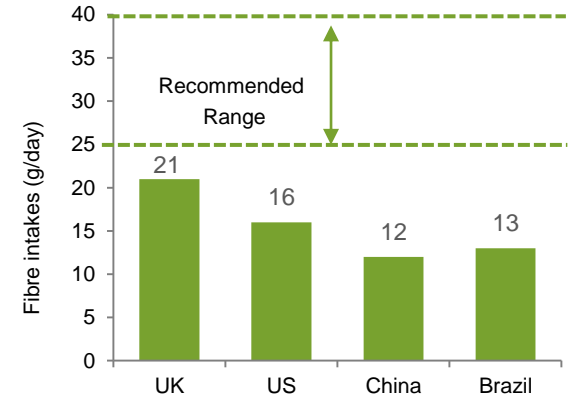
1 in 4 new products launched globally in 2014 had a label-friendly claim²



Health & Wellness

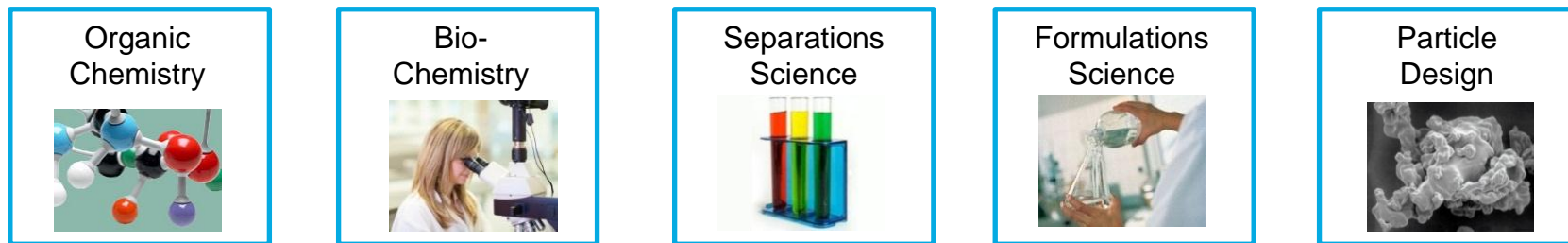
Deliver wellness through fibre enrichment

Global consumer fibre intake is below recommended levels³



SUPERIOR SCIENTIFIC CAPABILITIES TO EXECUTE STRATEGIES

Focus on five scientific competencies



Sweeteners

Drive
sugar substitution

- Rare sugars
- Natural sweeteners

Texturants

Deliver high-performing and
'clean label' texturants

- 'Clean label' technology
- Broader starch portfolio

Health & Wellness

Deliver wellness through
fibre enrichment

- Soluble fibres
- Oat fibres

SUPERIOR SCIENTIFIC CAPABILITIES TO EXECUTE STRATEGIES

Focus on five scientific competencies

Organic
Chemistry



Bio-
Chemistry



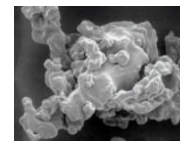
Separations
Science



Formulations
Science

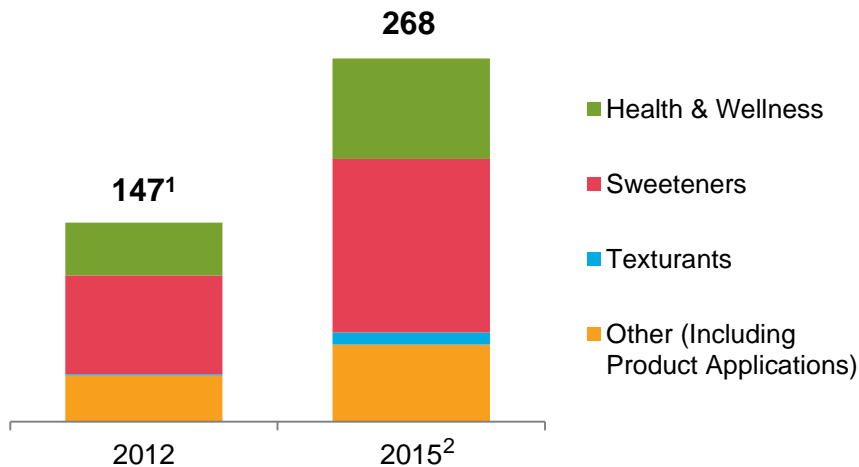


Particle
Design

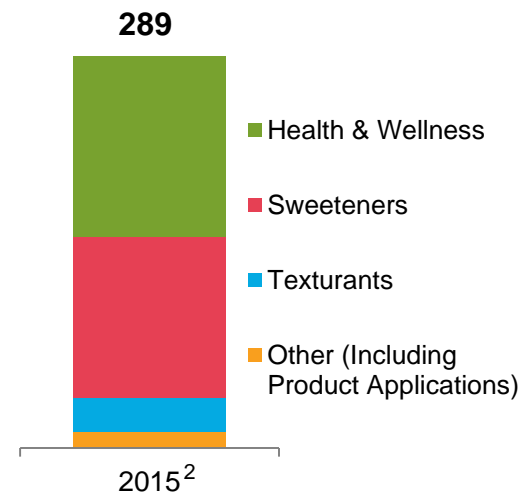


ACTIVELY PROTECTING INNOVATION

Patents Issued



Patents Pending



¹ December 2012 data reflecting active patents; excludes patents that were subsequently abandoned or expired

² December 2015 data

EXTERNAL NETWORK COMPLEMENTS IN-HOUSE INNOVATION

In-house innovation

- New products or technologies generated by in-house scientists
- Commercialised via Stage Gate process



Open Innovation

- Leverages global network of 2,000+ research institutions, start-ups and universities
- Provides route to market for technologies or products close to commercial launch



Tate & Lyle Ventures

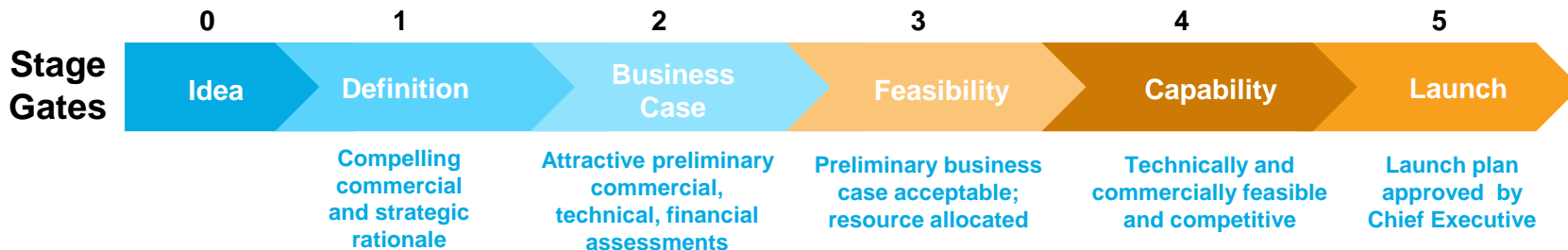
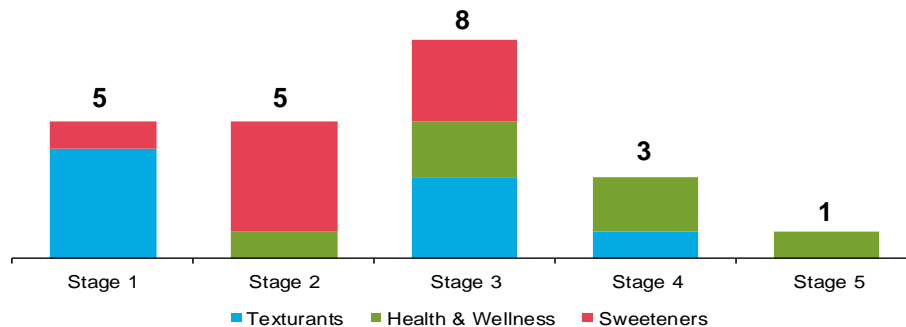
- Leverages global network of research institutions, venture funds, universities and entrepreneur community
- Invests in early stage companies seeking equity finance, and manages them to exit in 3-5+ year timeframe



External ideas and opportunities

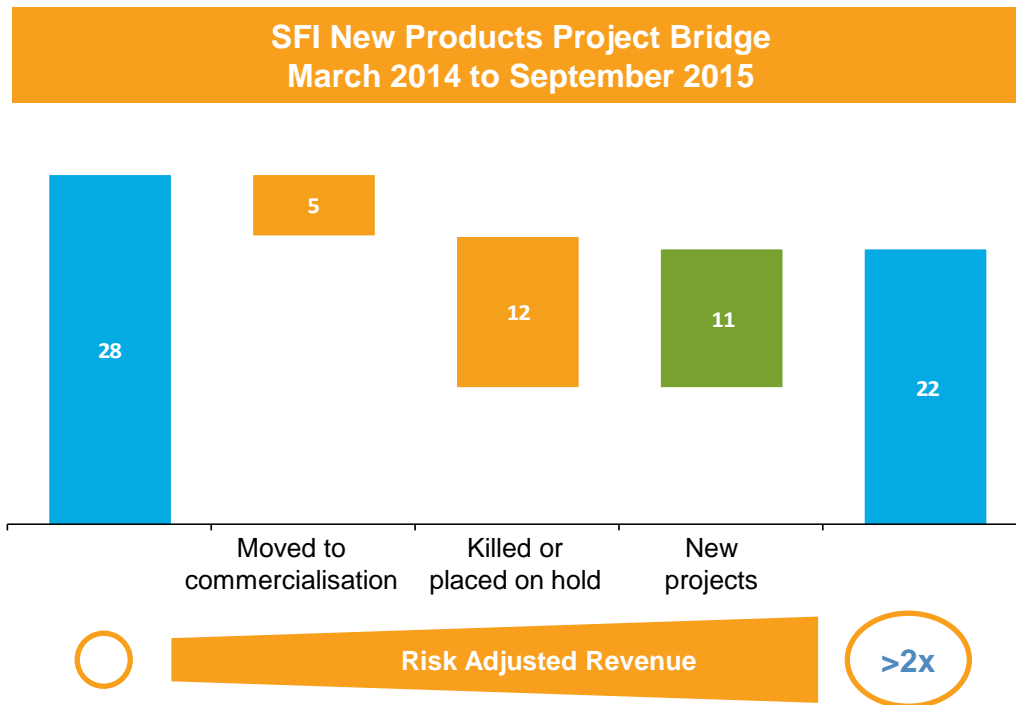
DISCIPLINED INNOVATION PROCESS

SFI New Products Pipeline at September 2015
22 projects



STRONG PIPELINE QUALITY

- ~20% of pipeline at March 2014 commercialised
- 40% of March 2014 pipeline killed or placed on hold
- Risk adjusted revenue substantially increased
- Regular and deep involvement of management in innovation process



MANAGE PIPELINE BALANCE AND PRODUCT DEVELOPMENT

Breakthrough
35%

More complex projects typically 'new to the world'

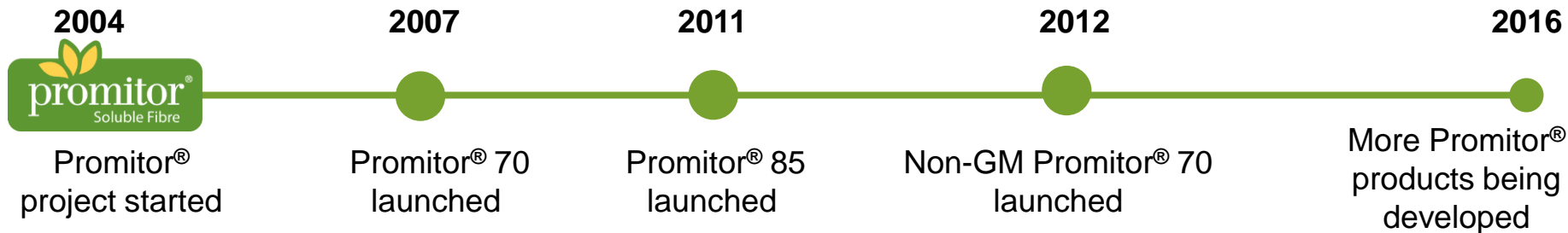
Next Generation
35%

Take existing technology or products to next level

Incremental
30%

Projects typically with less complexity e.g. line extensions

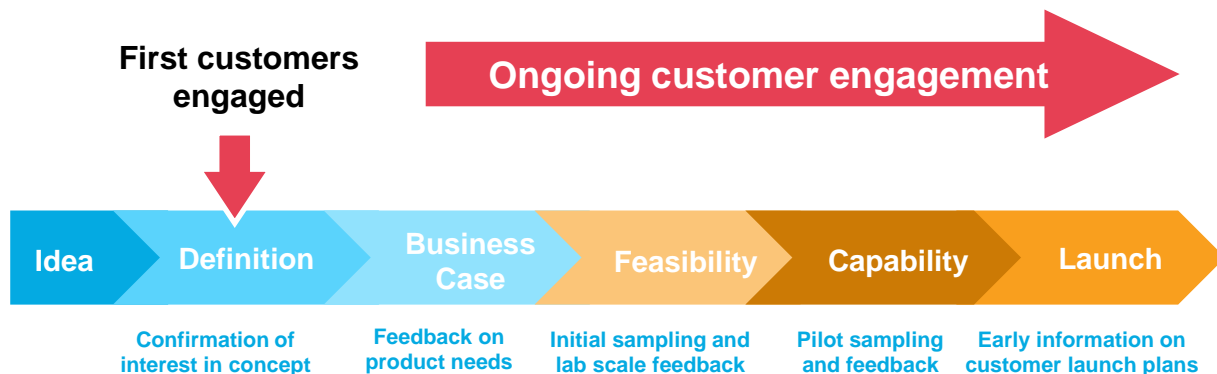
Promitor® Product Family



EARLY CUSTOMER ENGAGEMENT

DOLCIA PRIMA® Allulose Development

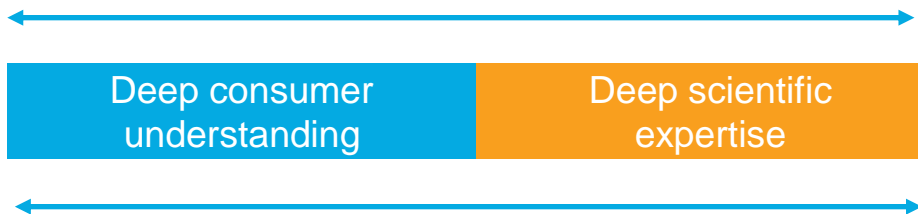
- First discussed allulose concept with customers three years prior to launch
- Large, regional and smaller customers engaged in development phase
- Broad and deep collaboration across functions at customers



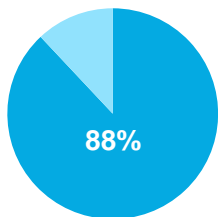
STRENGTHENING TALENT AND CAPABILITIES



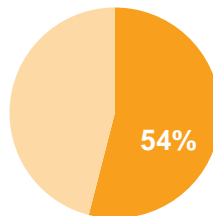
Consumer



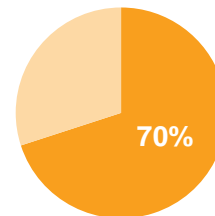
Science



% of Global Marketing resources with FMCG experience



% of scientists with PhDs



% of scientists with >5 years post-graduate experience

KEY STRENGTHS

1

**Consumer
insights**

2

**Focused
platform
strategies**

3

**Leading-edge
science**

4

**Deep
customer
engagement**

5

**Pipeline
discipline
and quality**

Talent and Capabilities

TRANSLATING INNOVATION INTO A STRONG COMMERCIAL PORTFOLIO



Unique low calorie sugar that offers a superior, new taste experience



Natural, no calorie sweetener from pure monk fruit extract



Great-tasting natural, zero calorie stevia sweetener with no bitter aftertaste



Fibre enrichment solution with excellent digestive tolerance



Natural, heart healthy soluble fibre that supports healthy blood cholesterol levels

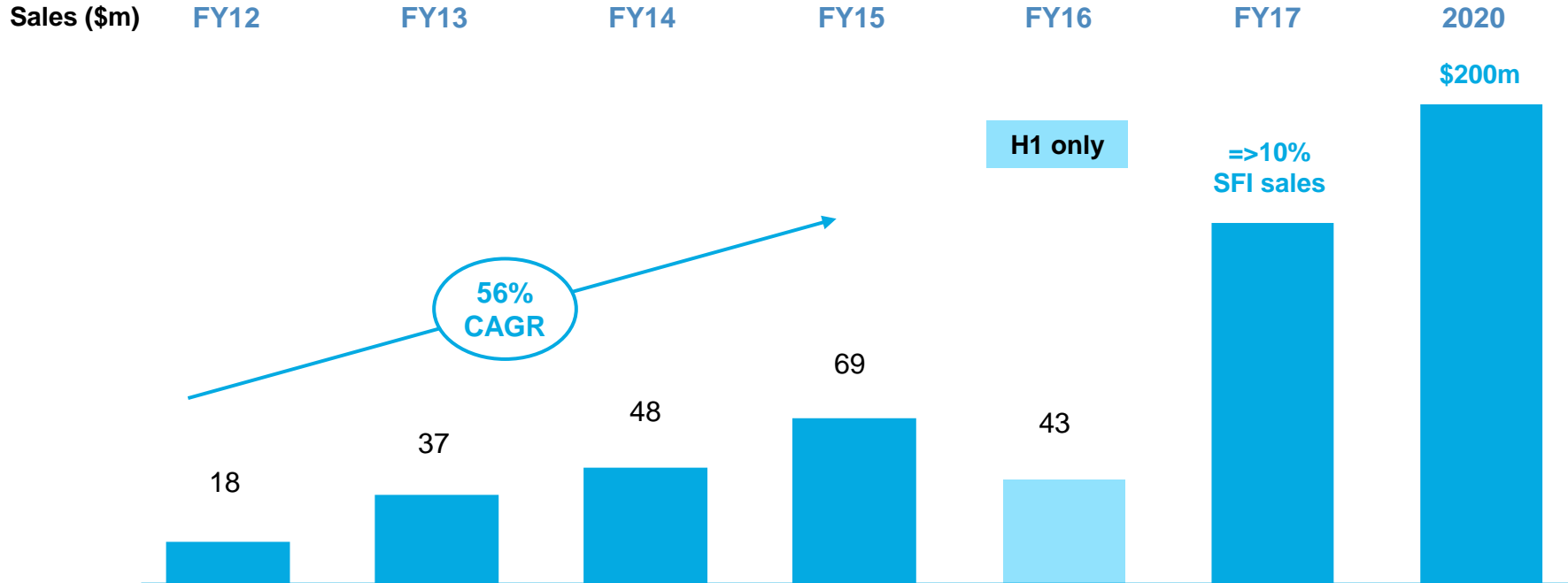


Sodium reduction ingredient that tastes, functions and labels as salt because it is salt



A high-performing 'clean label' starch which allows food manufacturers to launch label-friendly products without compromising their quality

GROWTH FROM NEW PRODUCTS IS PROGRESSING WELL



1 'New Products' are products launched within the last 7 years

SUMMARY

- Clear model connecting consumer and science to create competitive customer solutions
- Robust innovation process maximising the value and return on investment of the pipeline
- High calibre talent and expertise
- Launched a strong portfolio of commercial new products over the last few years
- On track to deliver our ambition





MAKING FOOD
EXTRAORDINARY

TATE & LYLE

SINCE 1859

FIBRE/PROMITOR®

Dr. Andy Hoffman, Director, Wellness
Product Development, ICD

SOLUBLE FIBRES ADDRESS TWO KEY GLOBAL CONSUMER TRENDS



Obesity crisis

Remove

Sugar

Calories



Fibre gap

Add

Fibre



Soluble fibres can be used across nearly all food and beverage categories

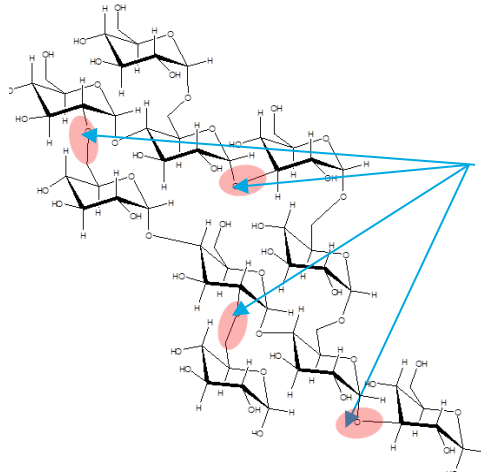
A FIBRE IS A CARBOHYDRATE RESISTANT TO DIGESTION

Fibres are:

- Complex carbohydrate polymers
- Resistant to absorption and human enzymes in the small intestine
- With beneficial physiological effects

Which means fibres:

- Have low sugar and calorie content
- Have digestive health benefits
- May have additional health benefits due to the role they play in feeding bacteria in the gut and increasing short chain fatty acids



Links at positions 2 and 3 are indigestible in the small intestine



A LEADING PORTFOLIO OF SOLUBLE FIBRES



- Soluble corn fibres with multiple product grades
- Can increase fibre content and reduce fat, sugar and calories
- Have EFSA claims for fibre content¹, glycaemic response² and tooth mineralisation²
- EFSA health claim for lowering cholesterol (heart disease risk factor reduction)³
- Can increase fibre, reduce fat and calories

1 European Food Standards Agency (EFSA) Regulation 1924/2006;

2 Regulation (EU) No 432/2012 (pending for PROMITOR®)

3 Regulation (EU) No 1160/2011



PROMITOR® IS A UNIQUE, EASY-TO-USE SOLUBLE FIBRE



- Easy-to-use soluble fibre
- Maintains great taste and texture
- Excellent digestive tolerance
- Consumer-friendly labelling options
- Process and acid stability
- Available in multiple formats

Can be used to:

- Enable a “high in fibre claim”
- Replace sugar and reduce calories
- In a broad range of applications, e.g. cereals, beverages, yoghurt, chocolate, bars, ice cream

Customer offering:

- Applications expertise, particularly in combining with sweeteners range
- Scientific and nutritional expertise

UNLOCK THE FIBRE WITH OVER 2x GREATER DIGESTIVE TOLERANCE.

promitor
Soluble Fibre

PROMITOR® Soluble Fibre has overall digestive tolerance that is more than two times that of inulin, based on published data.* Thanks to its superior digestive tolerance, consumer-friendly label, excellent solubility and ease of use, PROMITOR® is the ideal option for fibre enrichment and sugar reduction. Unlock your consumers' desire for improved nutrition - without sacrificing enjoyment!

Experience all the benefits of PROMITOR® and our other fibres at tateandlyle.com/fibres.

TATE & LYLE

*Based on published data comparing the overall digestive tolerance of Promitor Soluble Fibre to inulin. Promitor Soluble Fibre has an overall digestive tolerance that is more than two times that of inulin. This is based on published data from a study conducted by Tate & Lyle. The study was conducted in accordance with the guidelines of the European Union. The study was conducted in accordance with the guidelines of the European Union. The study was conducted in accordance with the guidelines of the European Union.

EXAMPLES OF CUSTOMERS USING PROMITOR®



**Nutrition
Bars**



**Ice
Cream**



Customer chose Promitor®

To enable a “High in Fibre” claim

Opportunity: increasing dosage levels in a growing market

To replace sugar and reduce calories

Opportunity: use in mainstream products

SUMMARY

- Soluble fibres address two key consumer needs
 - Lack of fibre in diets
 - Sugar and calorie reduction
- Fibre health benefits from resistance to digestion
- Unique and leading portfolio of fibres
- PROMITOR® is an ingredient developed in-house and continuously innovated
- Two main growth opportunities
 - Healthier-positioned products making fibre claims
 - Mainstream products requiring sugar/calorie reduction





RARE SUGARS

Abigail Storms, Vice President,
Sweetener Platform, ICD

RARE SUGARS

Rare sugars

- Occur in very small quantities in nature
- Molecular structure is that of a sugar
- Many have potential characteristics relevant to today's consumer needs (e.g. lower calories)
- Bring more of the functional benefits of sugar (e.g. bulk, browning) than just the sweetness of a high intensity sweetener

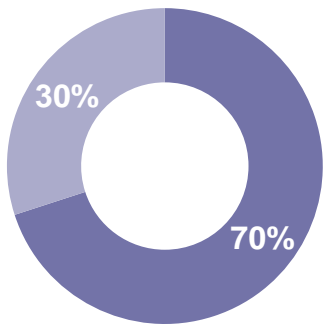
Allulose

- Allulose is a rare sugar, and occurs in very small quantities in certain foods and fruits such as figs, raisins and jackfruit
- Until now, allulose has not been viable to produce on a commercial scale

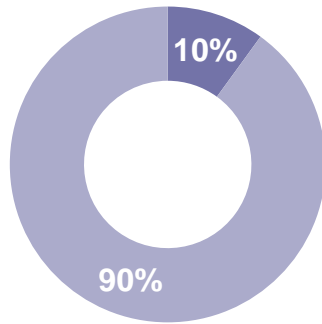


DOLCIA PRIMA® ALLULOSE

Provides all the taste and texture of sugar without all the calories



**70% of the
sweetness of sucrose**



**Less than 10% of the
calories of sucrose**



- Bulk and texture of a sugar
- Browns and caramelises like sugar
- Same temporal profile as sugar
- Works in synergy with other sweeteners

FIRST SCALE COMMERCIALISATION OF ALLULOSE

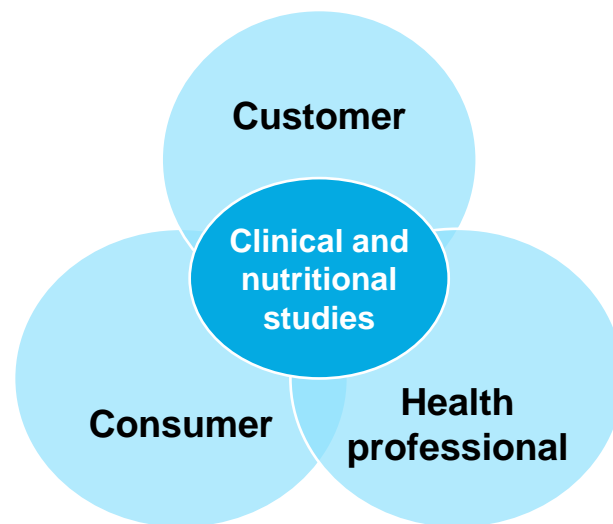
First scale commercialisation of allulose

- Identified and industrialised the enzyme through a proprietary process
- Designed process to leverage our existing manufacturing assets
- Used separations and purification expertise to make a high quality product



- Leveraging industry leading sweetener applications

Validation



DOLCIA PRIMA® ALLULOSE: THE OPPORTUNITY

Consumers/customers continue to look for healthier options that still taste great

Making low/no calorie products taste even better

Diet CSDs
Iced tea
Yoghurt
Ice cream
Jams and jellies
Tabletop sweeteners



Reducing calories in full sugar options



Baked goods
Frostings
Fillings
Mid calorie CSDs
Juices
Meal replacements
Flavoured syrups

Strong synergy with stevia – enables great tasting stevia-sweetened products

DOLCIA PRIMA® SUMMARY

- Unique set of benefits to meet today's consumer demand to reduce calories
- First products with allulose launched
- Customers formulating across categories in US
- Consumer testing ongoing with major brands
- Regulatory approval gained in first Latin American countries
- Portfolio development
 - Allulose
 - Additional rare sugars





PERFORMANCE OVERVIEW
Nick Hampton, Chief Financial Officer

FIRST HALF PERFORMANCE HEADLINES

- Encouraging first half of the year
- Speciality Food Ingredients performing well with good mix management
- Volume from New Products continues to grow strongly
- Bulk Ingredients performance impacted by challenging commodities markets
- Executional discipline and supply chain performance improving
- Change programmes remain on track
- Strong cash flow management

EXECUTIONAL PRIORITIES ON TRACK

Eaststarch transaction completed ✓

Re-focus SPLENDA® Sucralose

- Singapore facility set to close in Spring 2016
- Asset transfer and installation in Alabama well progressed
- Value-focused strategy supported by customers

Supply chain and performance management

- Improved global supply and demand planning processes
- Improved business performance management process
- Better data and reporting from new IS / IT system

SFI capacity expansion

- Coming on line gradually during H2
- Utilisation to build over time
- Available for contracting for calendar year 2016

TATE & LYLE 2020 AMBITIONS

Businesses

Speciality Food Ingredients

- Grow on average modestly ahead of the market
- Margin expansion over time
- Broaden geographic sales mix
- \$200m sales from New Products

Bulk Ingredients

- Core business to provide steady earnings
- Dampen volatility in Commodities

SPLENDA® Sucralose

- Reposition to reflect market reality/pricing trends
- Manage for modest profitability

Group

Growing earnings

Improving cash flow

Rigorous capital allocation

Shareholders

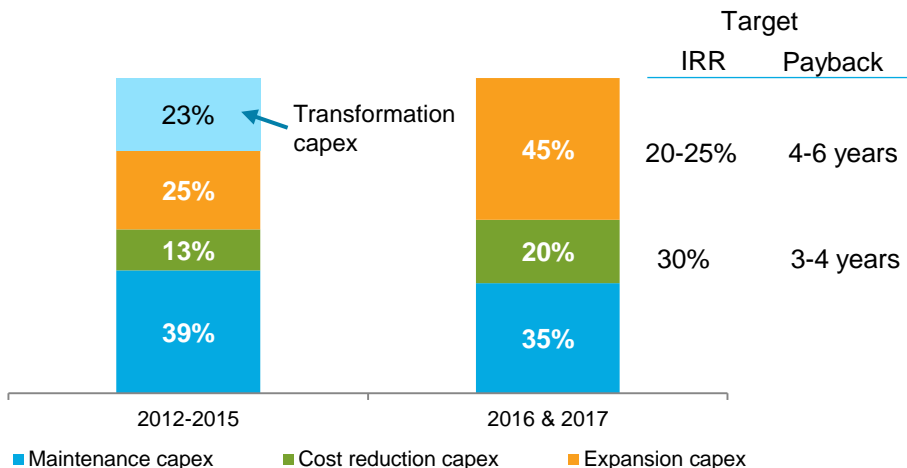
Attractive dividend with growing cash cover

Strong Balance Sheet

Materially re-shaped SFI-focused business

DISCIPLINED USE OF CASH; REBUILDING CASH DIVIDEND COVER

Increasing expansion and cost reduction capital expenditure



	FY15	FY16 Forecast	FY17 Forecast
Capital Expenditure	£155m	£200m	£150m
Depreciation and Amortisation ¹	£100m	£100m	£115m
Capital Expenditure/ Depreciation and Amortisation	1.5x	2.0x	1.3x

¹ Excluding amortisation of acquired intangibles

Capital and operating cash flow discipline

Capital discipline

- Transformation infrastructure now in place
- Mix of spend moving to SFI growth and cost reduction projects
- From FY17, c.1.3x depreciation and amortisation (excluding significant New Product investment such as DOLCIA PRIMA® Allulose)
- Discipline behind capital return targets

Working capital focus

- Improved working capital (at constant corn prices)



Rebuilding cash dividend cover



SUMMARY

Javed Ahmed
Chief Executive

SUMMARY

- SFI well-positioned for growth
- Refined go-to-market model driving success in emerging markets
- Replicating go-to-market model globally
- Strong innovation engine
- Strengthened management team
- Confident in medium term ambitions

Q&A SESSION

Javed Ahmed

Nick Hampton

Joan Braca

Gabriella Parisse

