

Tate & Lyle
Annual General Meeting
19 July 2006

Iain Ferguson, Chief Executive

Good morning ladies and gentlemen. I am pleased to have the opportunity this morning to update you on the performance of our company and about our strategy for the future.

The profit figures I quote in this presentation, unless otherwise stated, relate to profit before interest, exceptional items and amortisation.

Let me first recap on our strategic vision.

Strategic Vision

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

PURPOSE
To create the world's leading renewable ingredients business

WE WILL CONTINUE TO GROW THE BUSINESS WHILST MAINTAINING OUR FOCUS ON EFFICIENCY

Our purpose is to create the world's leading renewable ingredients business.

We produce a distinctive range of both food and industrial ingredients from renewable resources, crops such as sugar, corn and wheat.

But we offer our customers more than only simple ingredients. We are building a global portfolio of distinctive, profitable, high value solutions in products and services for our customers.

We are growing by uniting our businesses and developing partnerships, for example with leading companies such as DuPont where we have a joint venture to produce Bio-PDO™ that will, effectively, produce textiles from corn. Bio-PDO™ also has potential in cosmetic and personal care products as well as in thermoplastic resins targeted at the automotive, electronic and other industrial markets.

Consumers already experience our products every day. In foods and drinks, and also in the packaging that these products are delivered in.

And, in future, in the clothes they wear, the carpets they walk on, and even their car interiors!

We are already delivering on our vision and we will continue to deliver whilst maintaining our focus on efficiency.

Key Results		TATE & LYLE	
Year to 31 March 2006		CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS	
Profit¹	£328m	↑	Up 18%
SPLENDA[®] Sucralose²	Profit ¹ £68m	↑	Up 48%
Total Value Added	Profit ¹ £161m	↑	Up 22% from 2005 Target to grow 30% in 06/07
Group margins	8.8%	↑	Up 50bp
Proposed Total Dividend	20.0p	↑	Up 3%

¹ Before interest, exceptional items and amortisation
² SPLENDA[®] is a trademark of McNeil Nutritionals, LLC

Tate & Lyle performed well in 2006, driven substantially by our value added businesses, despite a challenging environment with increased energy costs and an oversupply of sugar in the EU.

The Group profit of £328 million has shown strong growth, an increase of 18%.

SPLENDA[®] Sucralose again performed strongly with profit up 48%, despite capacity continuing to constrain sales.

We have increased the contribution from the total value added segment to profit by 22% to £161 million.

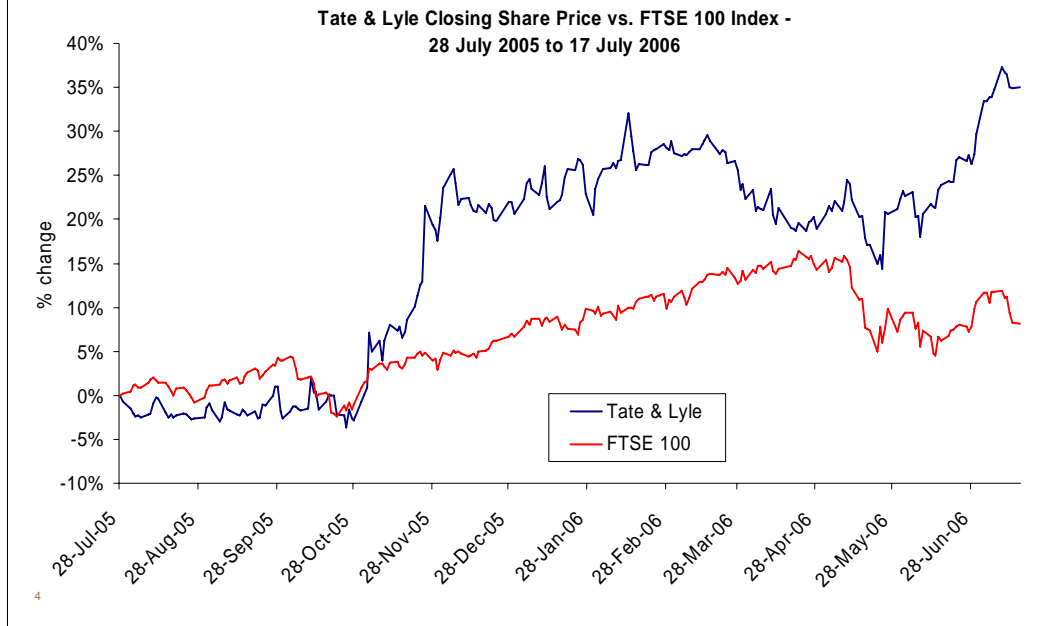
We have set a new one-year target to increase absolute profit from total value added by 30% in the year ending March 2007. That will require growth of at least £48m in profit.

Group margins increased by 50 basis points from 8.3% to 8.8%.

Reflecting this year’s good performance, we have proposed an increase to the final dividend, giving us a total dividend of 20.0p per share, a 3.1% increase on the prior year.

Share Price Performance Since 2005 AGM






28 July 2005 to 17 July 2006



I hope you will agree that the strong performance of our shares demonstrates our solid financial results and the success of our strategy to grow the value added business.

Based on Monday's closing share price, since our AGM in 2005, Tate & Lyle's share price has increased by 35%, significantly outperforming the FTSE 100 which grew by 8% in the same period

Let me now remind you of how our company is structured.

Food & Industrial Ingredients, Americas (TALFIIA)	Food & Industrial Ingredients, Europe (TALFIEE)	Sucralose	Sugars, Americas & Asia (TALSA)	Sugars, Europe (TALSE)
Ingredients, America Citric Acid DuPont™ Tate & Lyle (JV) Mexico (JV) Aquasta™ Astaxanthin (JV)	Ingredients, Europe China (JV)	SPLENDA® Sucralose	Canada Mexico (JV) Vietnam	London Lisbon Sugar Trading Molasses Eastern Europe (JV)
				

The DuPont Oval Logo and DuPont™ are trademarks or registered trademarks of E.I. du Pont de Nemours and Company.

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I showed you this slide last year, so I won't dwell on it for too long. However, let me briefly recap on each of the divisions.:

Food & Industrial Ingredients, Americas – which produces ingredients principally from corn and is a key driver of our value added growth.

Food & Industrial Ingredients, Europe – which produces ingredients from wheat and corn.

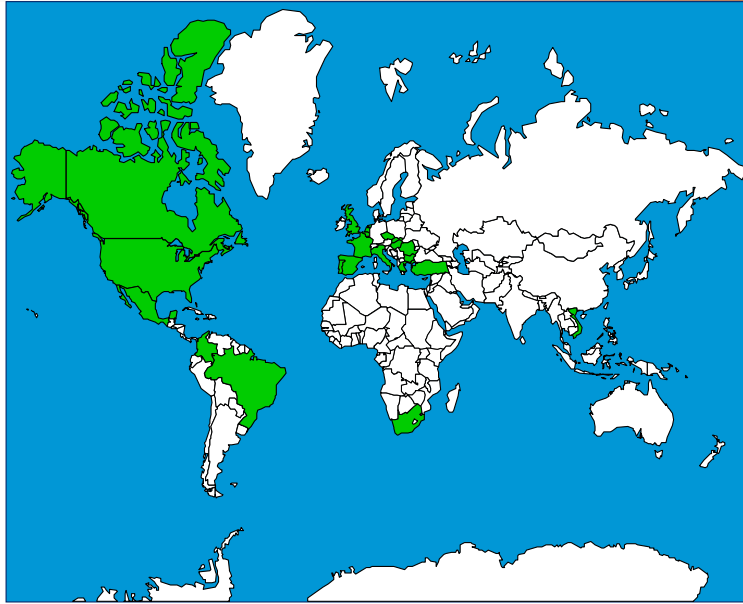
Sucralose - our unique high intensity sweetener marketed under the SPLENDA® brand. This is currently produced in Alabama and we have a new plant under construction in Singapore.

Sugars, Americas and Asia - we operate a cane refinery in Toronto, Canada and have interests in raw cane sugar operations in Vietnam and Mexico; and finally

Sugars, Europe – we have cane sugar refineries in London and Lisbon and a joint venture that operates beet plants in Hungary, Slovakia and the Czech republic.

The next few slides demonstrate our geographic coverage.

Locations of Principal Manufacturing Facilities **TATE & LYLE** CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS



The green highlighted areas of this map of the world show the geographies in which Tate & Lyle has principal manufacturing plants. We currently operate 65 production facilities in 29 countries.

You can see that we principally operate in the Americas and Europe. However, we also have operations in South Africa and in South East Asia, expanding our presence here further with the construction of our new Sucralose plant in Singapore which will be mechanically complete by January 2007.

The next slide shows where we operate in Europe.

Selected European Locations

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We can't show you pictures of all our European plants, so here is a selection for you. From top to bottom, you can see a picture of our starch facility in Nesle, France; our sugar refinery in Silvertown, London; and finally our Cesalpinia facility in Italy, which we acquired back in December 2005.

Selected American locations



Moving onto our American locations, on the top right is a picture of Redpath, our sugar refining business in Toronto.

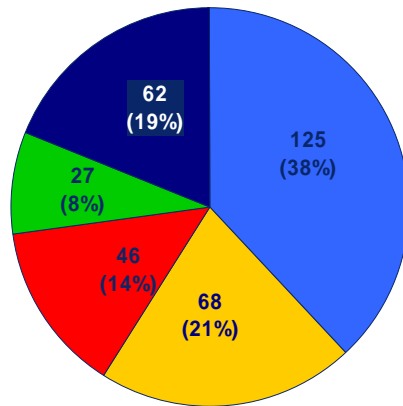
The picture below is of Decatur, Illinois, where our largest production facility is located. As you can see, we have direct rail links from this corn plant which enables us to take the product directly to our customers.

The photograph at the bottom of this slide, is of McIntosh, Alabama, which is currently the sole manufacturing facility of SPLENDA® Sucralose.

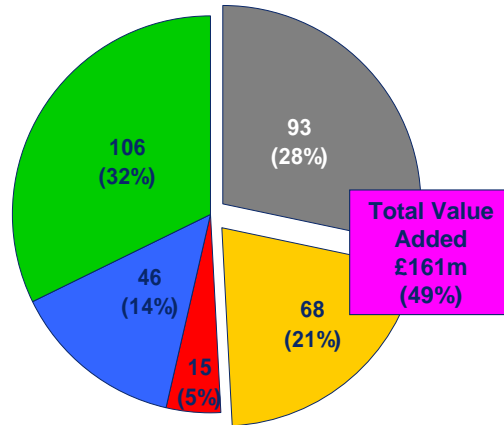
Let me very quickly now show you our performance by division.

2006 Profit* Growth 18% to £328m

Split by Division £m



Split by Category £m



- TALFIIA ■ Sucralose ■ Core Value Added ■ Sucralose
- TALFIE ■ TALSAA ■ Consumer Branded ■ Quota Constrained
- TALSE ■ Commodity

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*Before interest, exceptional items and amortisation of acquired intangible assets

The two pie charts on this slide analyse our profit performance in two ways, by the geographic reporting segments I outlined earlier, and also by focusing on our key product categories.

Our 2006 profit increased by 18% to £328 million. In the pie chart on the left you can see that the largest contributor by division to profitability was our Food and Industrial Ingredients - Americas division with a share of 38%. Next largest is Sucralose with 21% and the other 41% is split between Sugars, Europe, Food and Industrial Ingredients, Europe and Sugars, Americas and Asia.

The pie chart on the right looks at our profitability by key product categories. Total value added contributed 49% of our profitability last year and consists of sucralose and core value added. Core value added is predominantly made up of functional food starches and industrial products such as paper starches.

The remaining profits were made up of consumer-branded, mainly our sugar and syrup brands; quota-constrained including the European Union non-branded sugar and sweetener businesses; and Commodity which includes high fructose corn syrup and ethanol in the US. Value added growth is at the heart of Tate & Lyle's strategy, being our key driver of growth in recent years, and will continue to drive forward the business in the future. Let me now tell you about the specific steps we are taking to tackle the growth agenda.

How We Are Tackling The Growth Agenda



Our approach today is customer-centric. Everything we do starts with the consumer and we have commissioned bespoke international research to generate insight into consumer behaviour. Lifestyles and habits are constantly changing and Tate & Lyle is ready to help our customers respond to these challenges.

Importantly, we are investing for growth.

We have some very strong partnerships including our Bio-PDO™ joint venture with DuPont.

Organic growth is extremely important to us. In July, we announced our investment to increase the capacity for value added ingredients, ethanol and starch substrate at our Loudon and Sagamore facilities.

Bolt-on acquisitions are also an important growth-driver. In December, we announced the acquisition of two food ingredients companies – Cesalpinia and CCI. I will talk briefly on these a little later.

We also recently announced a £140m investment in a new corn wet mill in Fort Dodge, Iowa. SPLENDA® Sucralose continues to perform strongly. Let me now give you a brief update on this business.



McIntosh	Singapore
<ul style="list-style-type: none">• First phase debottlenecking• Second phase commissioning now	<ul style="list-style-type: none">• Due to be mechanically completed by January• Training of Singapore employees largely complete• On track

Initial capacity tripled by January 2007

The SPLENDA® Brand continues to work extremely well with an increasingly strong consumer franchise.

Both of the expansions at the McIntosh, Alabama SPLENDA® sucralose facility have been completed on time. The first of these is now operating at capacity and the second is in a commissioning period that we expect to last for several months. The plant expansions at Alabama double the original sucralose capacity acquired in April 2004.

We are also pleased with the progress of construction of our new plant in Singapore. Again, we are on track for the plant to be mechanically complete by January 2007. We have now recruited most of our Singapore employees and their training at our McIntosh plant is largely complete. By the time the Singapore plant is fully commissioned, the initial capacity acquired will have tripled.

The increased production capacity from these investments will enable us to build further the customer base and the SPLENDA® Sucralose brand.



Despite capacity constraints during the past year, we have seen a number of exciting new product launches across all categories; food, beverage, and pharmaceutical.

We now have a short video to show you about our sucralose facility in McIntosh, Alabama.

**A video of our Sucralose facility in
McIntosh, Alabama was shown here**


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Moving on to our other growth projects and investments.

Investment in Value Added Growth

Investment in Fort Dodge, Loudon and Sagamore £250 million

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<p>Loudon</p>  <p>New capacity operational in October 2007</p>	<p>Sagamore</p>  <p>New capacity operational January 2007</p>	<p>Bio-PDO™ JV</p>  <p>Now in commissioning phase</p>
<p>Hycail</p>  <p>Acquisition of Hycail and intellectual property completed</p>	<p>Custom Ingredients</p>  <p>Integrated well. Profit contribution in 2006 in line with expectations</p>	<p>Cesalpinia</p>  <p>Integrated well. Profit contribution in 2006 in line with expectations</p>

Here is a summary of some of our major value added projects.

Our expansions at our Loudon and Sagamore facilities remain on schedule.

The construction of our Bio-PDO™ joint venture plant with DuPont has now been completed and is being commissioned.

In April 2006 we strengthened our knowledge and resources in the field of polylactic acid (a biodegradable plastic which is made from renewable resources), when we acquired the assets and intellectual property of the Dutch Company Hycail for a modest initial £2 million investment.

In December 2005 we announced the acquisition of two food ingredient companies – now called Tate & Lyle Custom Ingredients and Tate & Lyle Cesalpinia. Their products, experience, distribution channels and customers are an excellent addition to the Group. I am pleased to say that both companies have integrated well.

I would like to spend a few moments talking to you about our latest planned investment in Iowa.

£140 million investment in Fort Dodge, Iowa
Continuing investment for growth

- First phase capacity of 150,000 bushels of corn per day expected to be complete by March 2009
- Proprietary technology, lower cost, better yields, reduced energy consumption
- Expected to cover cost of capital in first full year of operation
- Will add 100 million gallons of ethanol capacity and produce cationic starches. No additional HFCS capacity
- Will free starch capacity at Sagamore plant to be used for higher value added food starches
- Final capacity 300,000 bushels of corn per day



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Our initial £140 million investment to construct the first phase of a new corn wet milling facility is further evidence of our confidence in our own growth strategy.

The plant will be built in two equal phases. The first phase is expected to be completed by March 2009, and will have a capacity of 150,000 bushels of corn per day.

This new plant is fundamentally about adding capacity for our value added range. Fort Dodge will produce cationic starches for the paper industry and will also add a further 100 million gallons of ethanol capacity, doubling our current ethanol capacity.

£140 million Investment in Fort Dodge, Iowa
Continuing Investment for Growth

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Here is a picture of where the new plant will be built, right in the heart of the corn belt. True to our doctrine, we will take a renewable resource, i.e. corn and produce products which provide functionality to our customers.

We can't show you a picture of the plant because it hasn't been built yet, but I would now like to show you another short video which explains what our corn wet-mills do.

**A video of the corn wet-milling process
was shown here**

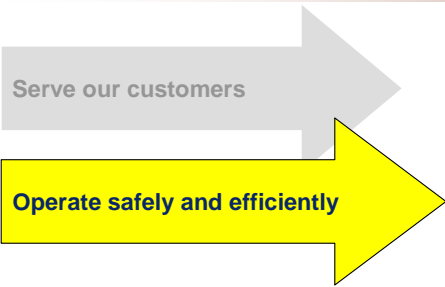
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I hope that has given you a clearer understanding of the corn milling process.
Let me now sum up how we operate throughout the whole business...

Delivering on Strategy
Customer Understanding Drives All We Do

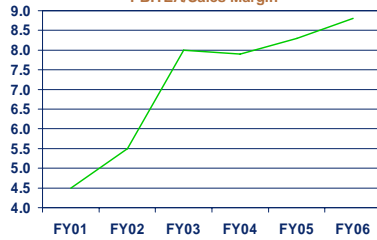
Delivering customer service is at the core of everything we do. Tate & Lyle's strategy is to be the partner of choice in our customers' innovation processes. This involves building a better understanding of our customers' longer term strategic direction, and current consumer trends, in order to strengthen relationships.

Delivering on Strategy
 Operating Safely and Efficiently is at the Heart of Our Business

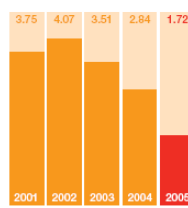


Margin Growth

PBITEA/Sales Margin

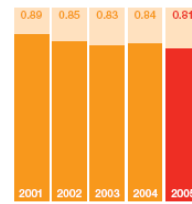


Group safety index



The smaller the index, the better the performance

Group energy index



The smaller the index, the better the performance.

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Operational efficiency and safety have always been at the heart of our culture. We are committed to being a safe and efficient producer and we are continually working to improve the efficiency of our operations.

Delivering on Strategy

We are Growing the Business through Partnerships and Acquisitions

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We are growing the business through partnerships (for example with DuPont and McNeil Nutritionals) and through acquisitions of small bolt-ons such as Cesalpinia and Custom Ingredients.

Delivering on Strategy

We are Committed to Investing in Technology and People

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We are continuing to invest in technology and our people. We are increasing our research and development capabilities to underpin our strategy to grow our value added products. We are also committed to developing talent, improving leadership and helping our employees succeed through dedicated employee programmes.

Delivering on Strategy

Only Value Added Growth Can Truly Drive the Business Forward

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All these activities underpin our commitment to investing in value added growth, only this can truly drive the business forward.

So, moving on to the outlook for Tate & Lyle.

Outlook Statement



- Trading for FY 2007 has started strongly
- First quarter results well ahead of corresponding period in the prior year
- Continuation of strong performance from Food & Industrial Ingredients Americas and from sugar trading
- All of our value added expansions remain on track
- Target to increase profit contribution from total value added products by 30%
- We view the future with confidence

The good overall result for the year to 31 March 2006 demonstrates successful delivery against our value added growth strategy.

As Sir David has said, trading in the first quarter of the current financial year has started strongly and is well ahead of the corresponding period in the prior year.

All of our expansion projects are on track and they reflect our firm commitment to deliver against our growth strategy and in particular to grow the contribution from value added products.

We continue to view the future with confidence and remain committed to our target for the profit contribution from total value added products to increase by 30% in the year to March 2007.

Thank you for your continued support and investment in Tate & Lyle.

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19 July 2006

Iain Ferguson, Chief Executive

