

Annual General Meeting

18 July 2007



CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Annual General Meeting

Iain Ferguson, Chief Executive

18 July 2007

Agenda

Strategic Overview & Key Financials

SPLENDA[®] Sucralose

Sweet successes!

Business Reshaping for Future Growth






Strategic vision

PURPOSE to create the world's leading renewable ingredients business



Key Results

Year to 31 March 2007

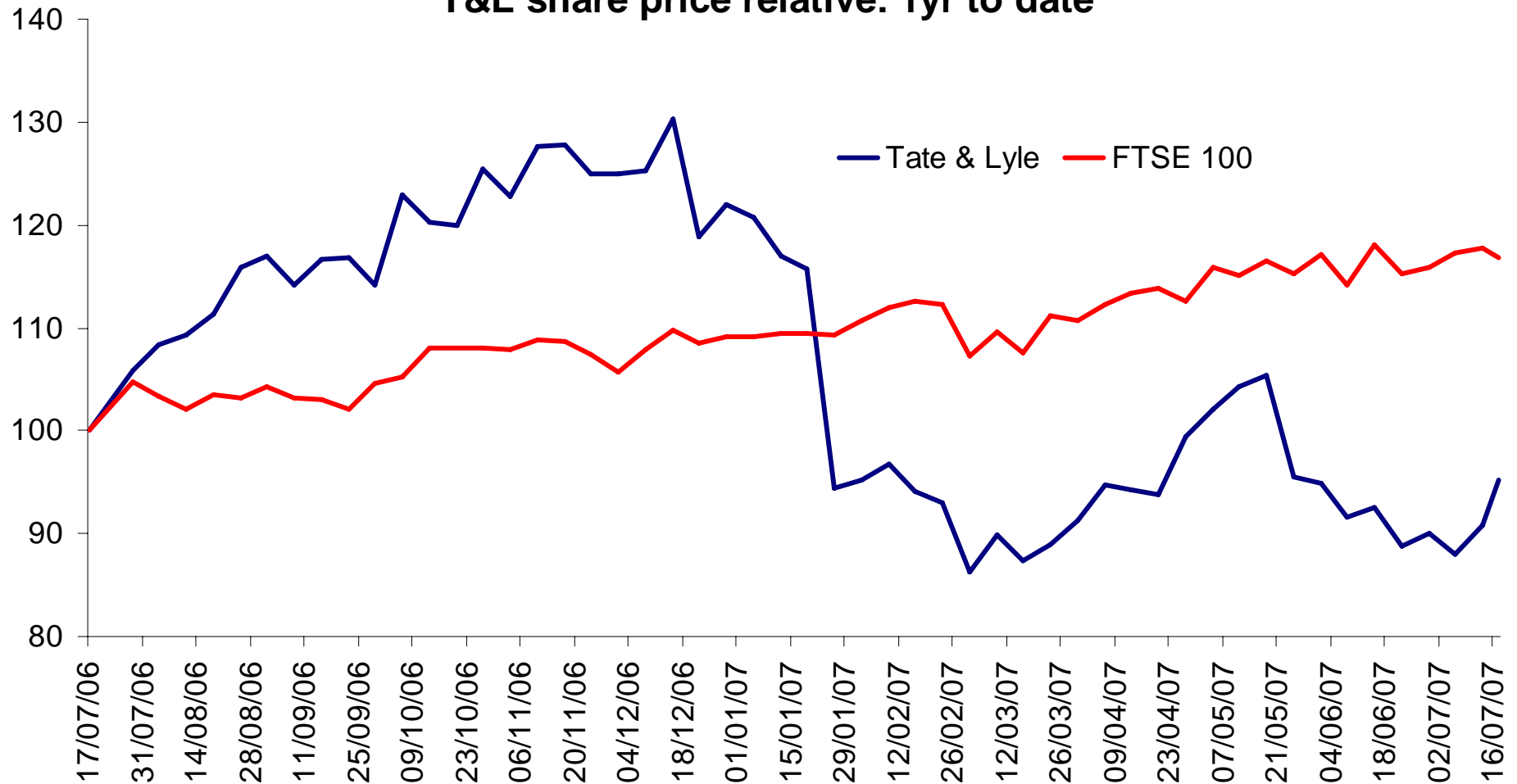
		vs 2006	
Total Profit Before Tax ¹	£336m	Up 14%	
Food & Industrial Ingredients, Americas Profit Before Interest	£163m	Up 30%	
Margin ¹	9.2%	Up 40 bp	
Diluted EPS ¹	47.9p	Up 15%	
Dividend	21.5p	Up 1.5p, 7.5%	

¹ Before exceptional items and amortisation of acquired intangibles

Share Price

One year relative performance

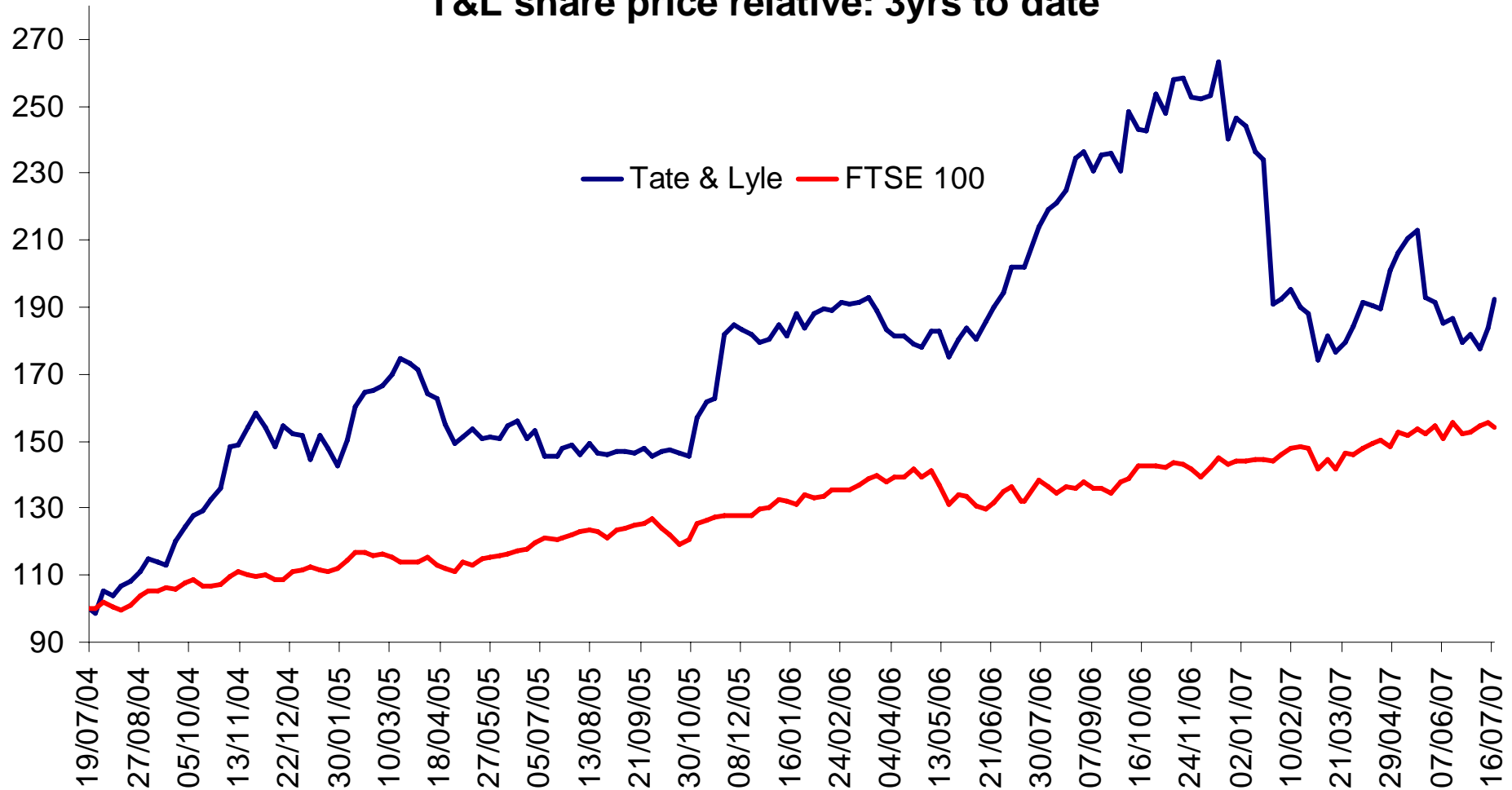
T&L share price relative: 1yr to date



Share Price

Three year relative performance

T&L share price relative: 3yrs to date



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SPLENDA® Sucralose

Singapore facility mechanically complete

SPLENDA® Sucralose Singapore Plant – £100m

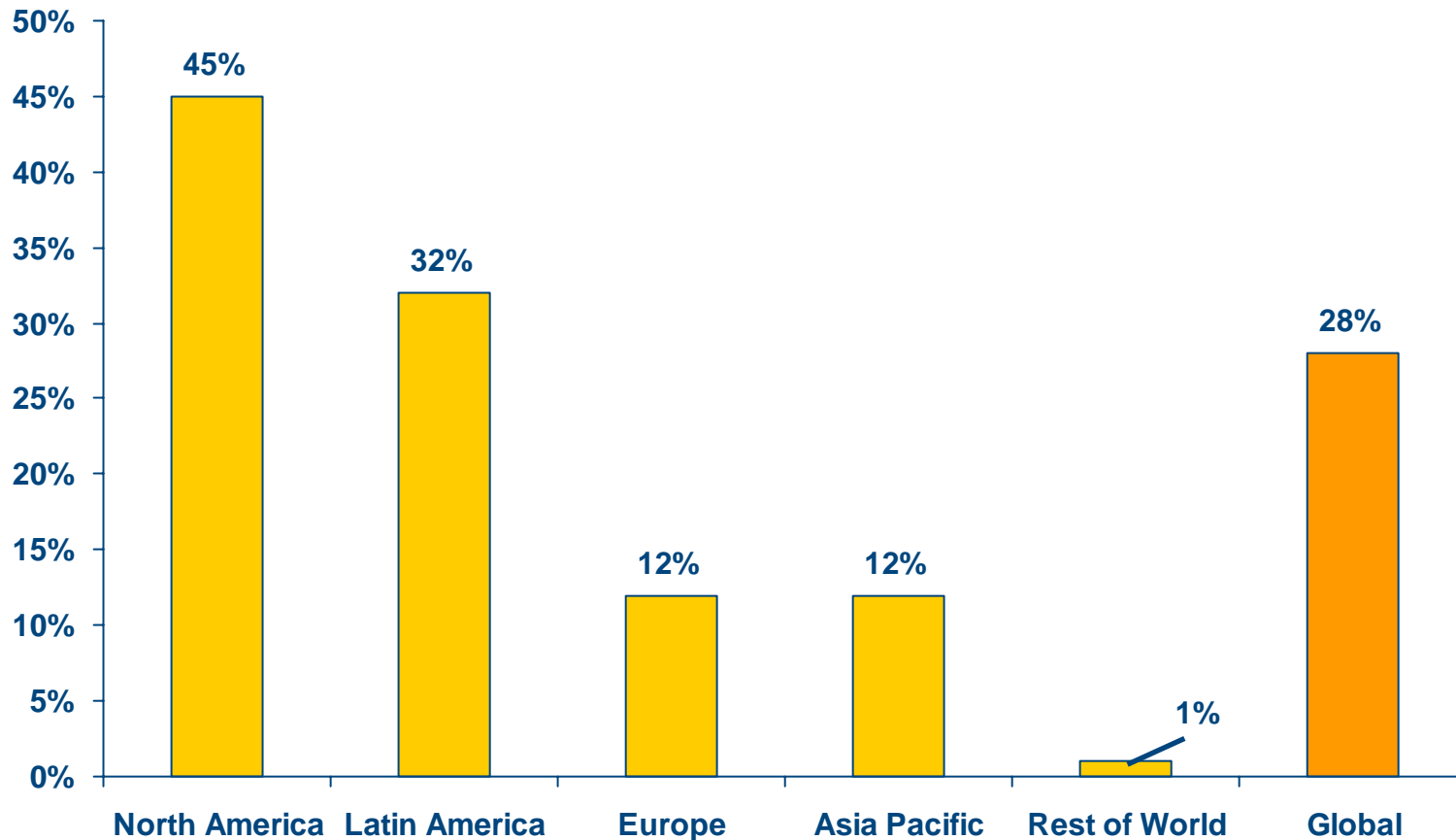


Ramp up will take 12 months

SPLENDA® Sucralose

High intensity sweeteners

Market shares by region – total market US\$1bn



Source: LMC International; Company data. Excludes industrial use of saccharin

SPLENDA® Sucralose

Household Penetration Data

US Household Penetration of SPLENDA® Brand
higher than many other iconic brands*

SPLENDA® Brand 58.5%

Heinz 55.5%

McCormick Spices 53.1%

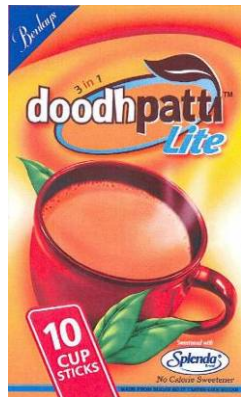
Tropicana 51.1%

* % of US households purchasing a product with the “Sweetened with SPLENDA® Brand “ logo on the packaging in 2007
Source: Information Resources, Inc. - 52 weeks to January 28, 2007

SPLENDA® Sucralose

Four drivers of growth

Tea drink in Pakistan



Entry into new geographies

Baked cookies in the United States



New product lines which are difficult to manufacture with other HIS's

SPLENDA® Sucralose

Sweetener optimisation – nutritive blending opportunity

Substitution for other HIS's in existing ranges



Mexican powdered soft drink reformulated from aspartame to SPLENDA® Sucralose



Soft drink in United States

SPLENDA® Sucralose

Success with major UK retailers

Sainsbury's

- Sainsbury's replacing all high intensity sweeteners with sucralose in own-brand low calorie drinks
- Reformulated products available from June 2007



- ASDA replacing aspartame with SPLENDA® Sucralose in all own label food and soft drinks by end of 2007

SPLENDA® Sucralose

SPLENDA® Sucralose is a highly successful product

- Strong brand – sales doubled in last 3 years
- Additional capacity successfully installed
- We are defending our patent estate
- Additional resources in sales, marketing and R&D deployed



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Tate & Lyle Sugar Brands – Recent Successes

Won extra distribution in 1800
Co-Op retail outlets

Named top 100 “Superbrand”
in the UK



Lyle's Golden Syrup – World's Oldest Branding

Named by the Guinness World Records as the world's oldest branding. Over 120 years old.

Currently featured in “Full of lovely stuff” advertising campaign for well known car manufacturer.



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Business Reshaping for Future Growth

Business reshaping in line with Strategy

Investments

Investments in Global Food Ingredients

- 80% investment in G.C. Hahn in Germany, a leader in dairy stabiliser systems
- Established Health and Wellness centre in Lille and added new sales and R&D centres in Shanghai and Melbourne



Business reshaping in line with Strategy

Investments

Investment in European Sugar

- Destination markets: JV with Eridania Sadam
- Plant efficiency: bio-mass boiler, unloading cranes



Business reshaping in line with Strategy

Disposals

Sale of Redpath

- completed on 21 April 2007 with a net consideration of £131m, resulting in net gain of £55m



Eastern Sugar

- surrender of quota and successful outcome of litigation resulted in net gain of £23m



Business reshaping in line with Strategy

Disposals

Sugars, Mexico

- exploring disposal of interest in Occidente JV with a number of interested parties



European Starches

- agreement reached with Syral (subsidiary of Tereos) for sale of our starch facilities in the UK, Belgium, France, Spain and Italy for gross consideration of £209m



Expansion projects continue to progress satisfactorily

DuPont Tate & Lyle Bio-PDO™ JV – £60m total



Completed on time and sales made across several categories

Expansion projects continue to progress satisfactorily

Sagamore – £50m



Expansion to increase capacity for value added food starches complete

Expansion projects continue to progress satisfactorily

Loudon – £50m



Value added starches and ethanol capacity expansion,
on track to complete in Oct 2007

Expansion projects continue to progress satisfactorily

Fort Dodge – £140m



1st phase of new corn wet mill (for cationic starches & ethanol) on track to complete by March 2009

Key areas of focus

- Geographic and product expansion of SPLENDA® Sucralose
- Reshape our European ingredients business
- Continue European Sugar reshaping for the market beyond 2009
- Progress all expansion projects and continue to seek bolt-on acquisitions
- Improve balance sheet efficiency



Conclusion

- Our long term strategy continues to serve us well
- We are confident we will be well-placed to deliver further growth in the years ahead



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