



**RESULTS FOR THE SIX MONTHS
TO 30 SEPTEMBER 2017**

TATE & LYLE

Cautionary Statement

This presentation of Half Year Results for the six months to 30 September 2017 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.

Agenda

Overview

Javed Ahmed

Financial Review and Outlook

Nick Hampton

Business Update

Javed Ahmed

Overview

- Strong start to the year
- Broad based volume growth in core Speciality Food Ingredients
- Excellent performance from Bulk Ingredients
- Earnings per share progression
- Strong cash generation
- Interim dividend increase



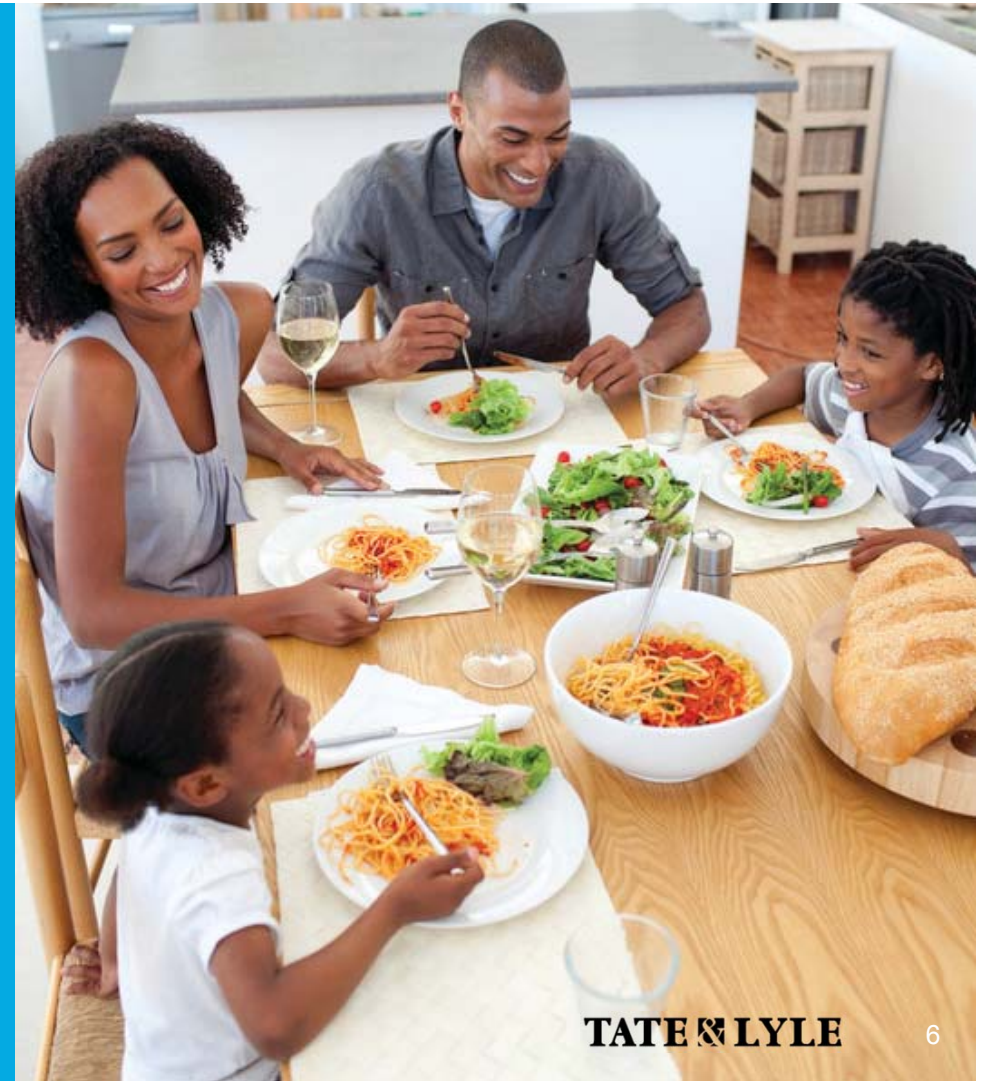
On track to deliver against priorities coming into the 2018 financial year

Grow Speciality Food Ingredients	✓	+3% volume growth
Volume momentum in SFI North America	✓	+1% volume growth
Improve performance in Food Systems	✓	+13% profit growth ¹
Steady earnings from core Bulk Ingredients	✓	+16% profit growth ¹
Focus on cash generation	✓	£151m adjusted free cash flow

¹ Adjusted operating profit; percentage changes are in constant currency
SFI represents Speciality Food Ingredients

FINANCIAL REVIEW AND OUTLOOK

NICK HAMPTON
CHIEF FINANCIAL OFFICER



TATE & LYLE

Financial Highlights

Half Year ended 30 September 2017

Sales

£1.4bn

In line*

Adjusted profit before tax

£169m

+13%*

Adjusted diluted EPS

27.6p

+6%*

Adjusted free cash flow

£151m

+£13m

Net Debt

£371m

£81m lower than at 31 March

Interim dividend

8.4p

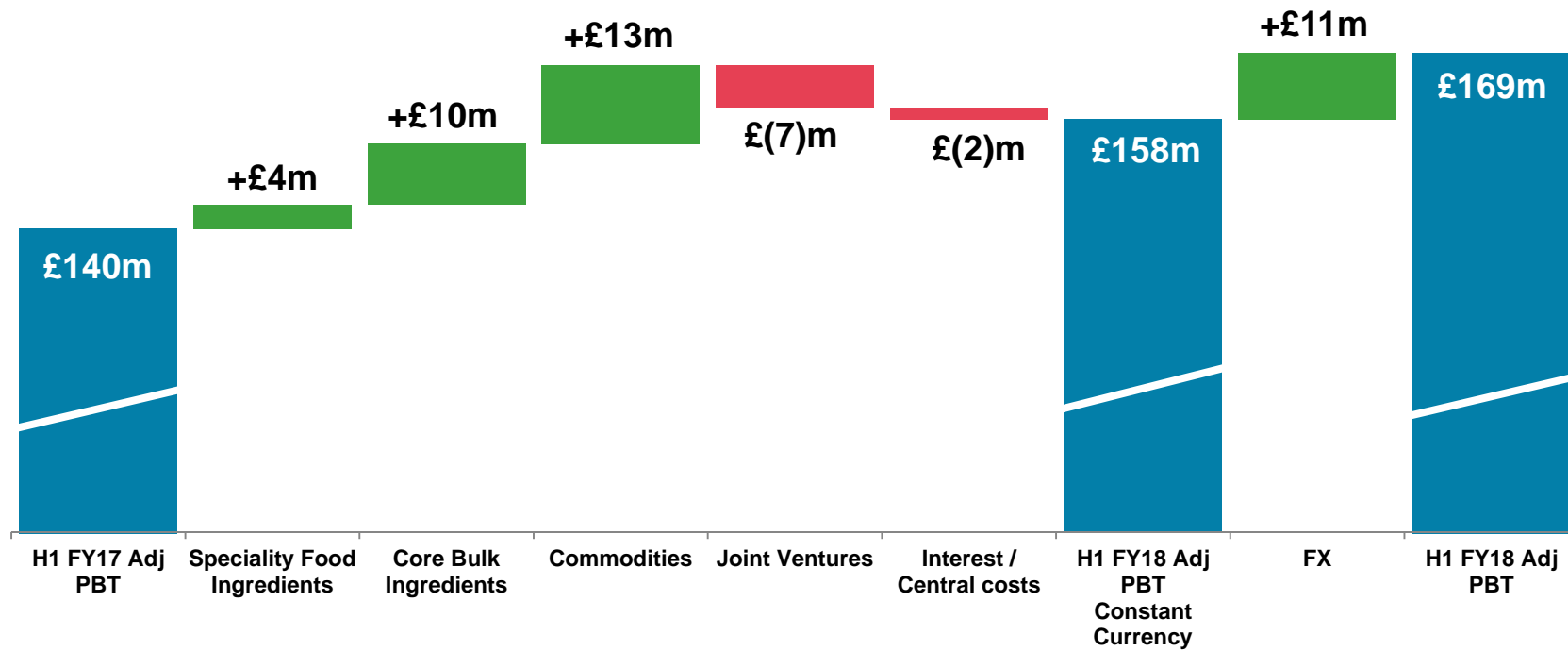
+0.2p

Adjusted results and a number of other terms and performance measures used in this presentation are not defined within accounting standards. See descriptions of these items and, where relevant, ratio calculations in Notes 2 and 9, on pages 23 to 25, 31 and 35 of the Statement of Half Year Results for the six months to 30 September 2017 available on the Company's website

* Percentage changes are in constant currency

Adjusted Profit Before Tax

Half Year ended 30 September 2017



See descriptions of adjusted results in Note 2 of Statement of Half Year Results for half year ended 30 September 2017 on Company's website

Speciality Food Ingredients

Half Year ended 30 September 2017

Total volume

+3%

Sales

£509m

(2%)*

Adjusted operating profit

£104m

+4%*

New Products sales

US\$58m

+14%

Good growth across the business

- **+3% volume growth in core business**
 - North America +1%
 - Asia Pacific and Latin America +6%
 - Europe, Middle East and Africa +8%
- **+3%* profit growth in core business**
 - Flat* operating margin after investments in growth
- **SPLENDA® Sucralose profit +5%***
 - Lower costs due to fully sourcing from McIntosh
- **Food Systems profit £2m higher**
- **New Products sales +14%**

See descriptions of adjusted results in Note 2 of Statement of Half Year Results for half year ended 30 September 2017 on Company's website

* Percentage changes in constant currency

Bulk Ingredients

Half Year ended 30 September 2017

Total volume

+2%

North American Bulk
Sweetener volume

+2%

Adjusted operating profit
Core business

£83m

+16%*

Adjusted operating profit
Commodities

£10m

+£13m

Strong H1 Performance

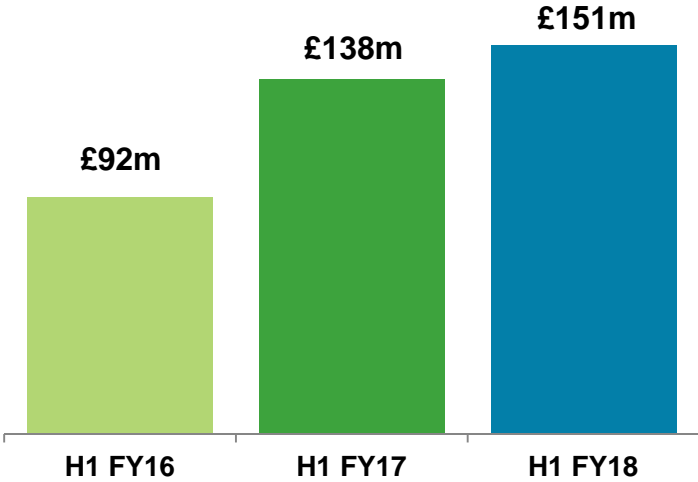
- **+2% volume growth**
 - Robust demand
- **Core business profit +16%***
 - Commercial execution
 - Product line and customer focus
 - 2017 calendar year contracting gains
- **Stable industry dynamics**
- **Commodities profits £13m higher**
- **280 bps operating margin improvement**

See descriptions of adjusted results in Note 2 of Statement of Half Year Results for half year ended 30 September 2017 on Company's website

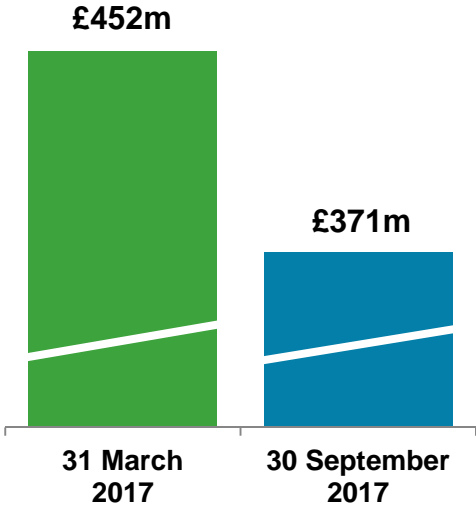
* Percentage changes in constant currency

Strong free cash flow generation

Adjusted free cash flow
For the half year ended 30 September



Net debt



See descriptions of adjusted results in Note 2 of Statement of Half Year Results for half year ended 30 September 2017 on Company's website

Summary and Outlook

Strong H1 performance

- Volume momentum, 13%¹ higher profit, and cash generation
- Robust balance sheet
- 6%² earnings per share growth despite 5ppts³ higher tax rate
- Interim dividend increased to 8.4p

Expectations for full 2018 financial year

- Adjusted effective tax charge in upper end of 21% – 24% guided range
- Capital expenditure of around £150m
- Underlying adjusted profit before tax in constant currency to be modestly higher than we anticipated coming into the year driven by the strong first half performance

1 Adjusted pre-tax profit; change in constant currency

2 Adjusted diluted earnings per share on continuing operations; change in constant currency

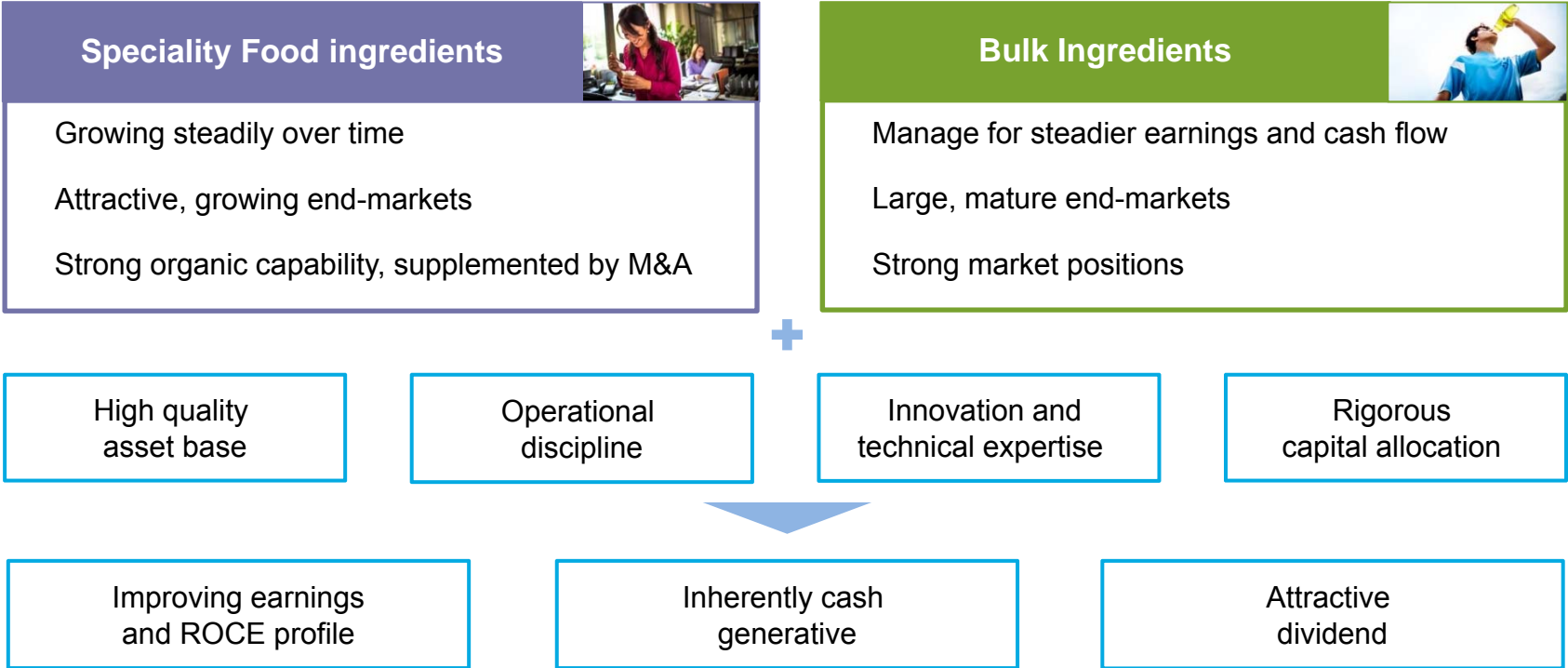
3 Adjusted effective tax rate for six months to 30 September 2017 23.5% (2016 – 18.3%)

BUSINESS UPDATE

JAVED AHMED
CHIEF EXECUTIVE



Clear and focused business proposition



Speciality Food Ingredients

Key areas of focus



North America



Emerging Markets



New Products

Speciality Food Ingredients: North America



Grow share with larger customers



Penetrate faster growing channels



Target higher growth sub-categories

<i>Volume growth</i>	US Food and Beverage market	Tate & Lyle Core SFI North America
FY17	0% ¹	-3%
H1 FY18	-0.4% ²	+1%

¹ IRI US Multi Outlet + Convenience stores unit sales for 52 weeks ending 2 April 2017

² IRI US Multi Outlet + Convenience stores unit sales for 26 weeks ending 10 September 2017

SFI represents Speciality Food Ingredients

Speciality Food Ingredients: Emerging Markets

Building high quality business



- New applications lab in Mexico City
- Lab expansions in Singapore and Shanghai



- Further strengthening technical capabilities
- New fibre capacity on line at facility in China

Delivering local customer solutions

Local presence



Local expertise



Local solutions



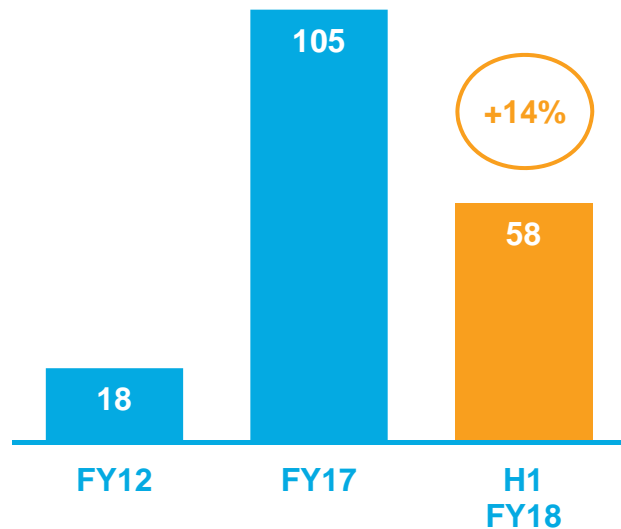
Working with customers

Increasing emerging markets exposure improving SFI's structural growth profile

New Products

Continued momentum

Sales (US \$m)



- Good growth in sweeteners
 - PUREFRUIT® and TASTEVA®
- Strong growth in texturants
 - Increasing demand for CLARIA®
 - Non-GMO starches
- High level of customer interest in expanded stevia-based product offering
 - Partnership with Sweet Green Fields

Examples of new products



New Products are products in the first seven years after launch. Figures are denominated in US dollar.
 FY = Financial year ended 31 March, H1 FY18 = six months to 30 September 2017

Speciality Food Ingredients

Food Systems and Sucralose

Food Systems



- Rebuilding European business
- Progress in emerging markets
- Improving profit performance

Sucralose



- Value-based strategy
- Driving manufacturing efficiencies
- Pricing relatively firm

Bulk Ingredients

Re-shaped, focused business

Bulk Ingredients

Core business



- Bulk Sweeteners
- Industrial Starches
- Acidulants

Manage to deliver steadier earnings over time

Commodities



- Co-products
- Ethanol
- Corn storage facilities

Manage to dampen volatility

- Operates in large, mature markets
- Reshaped to focus predominantly on North America
 - Reduced exposure to regulated markets
- Scale and efficient assets
- Strong market positions with long-standing customer relationships
- Supply/demand dynamic key variable

Bulk Ingredients

Industry/market dynamics relatively stable

- US corn wet milling industry remains well-balanced
- US corn harvest progressing well
 - Expect continued low/stable corn prices
- Relatively stable commodities environment
- NAFTA negotiations ongoing



Bulk Ingredients

Driving performance

Product Line Focus



End-markets/categories
Contract management

Commercial Execution



Product mix
Margin management

Customer Service



Supply chain execution
Technical expertise

Continuous Improvement



Operational efficiencies
Investments

Refined operating model to deliver steadier earnings over time

Summary

Strong start to the year

- Both businesses performing well
- Good commercial and operational execution
- Robust balance sheet, strong cash flow, increase in dividend

Key priorities for 2018 financial year unchanged

- Grow Speciality Food Ingredients, including
 - North America volume
 - Emerging markets and new products
 - Food Systems
- Steady earnings from core Bulk Ingredients
- Operational discipline and cash generation

QUESTIONS

