



**RESULTS FOR THE
YEAR ENDED 31 MARCH 2017**

Cautionary Statement

This presentation for the Full Year Results for the year ended 31 March 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: Year of strong progress and delivery

Commercial

- Speciality Food Ingredients performed well
- Particularly strong year for Bulk Ingredients

Operational

- Very good performance across manufacturing network
- Continued strengthening of customer-facing capabilities

Financial

- Strong cash generation
- Balance sheet flexibility

Final dividend maintained at 19.8 pence per share, continuing to build cover



FINANCIAL REVIEW AND OUTLOOK
Nick Hampton, Chief Financial Officer

TATE & LYLE

Financial Highlights

Year ended 31 March 2017

Sales

£2.8bn

+2%

Adjusted profit before tax

£271m

+20%

Adjusted diluted EPS

47.1p

+16%

Adjusted free cash flow

£174m

+£121m

Net debt

£452m

up £18m

Return on Capital Employed

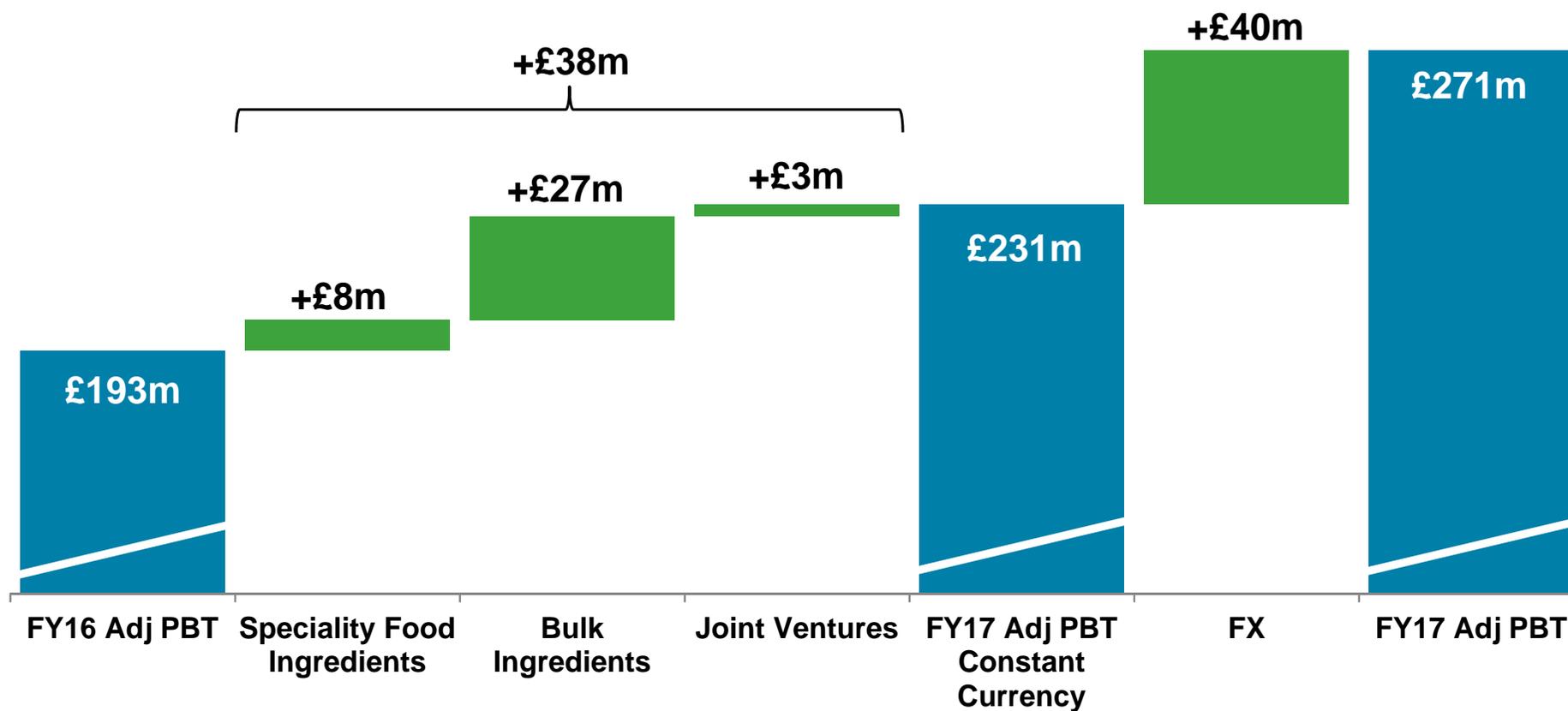
14.3%

+300bps

Adjusted results and a number of other terms and performance measures used in this document are not directly defined within accounting standards. We have provided descriptions of the various metrics and their reconciliation to the most directly comparable measures reported in accordance with IFRS, and the calculation where relevant of any ratios, in Note 3 of the Statement of Full Year Results for the year ended 31 March 2017 available on the Company's website. Percentage changes are in constant currency.

Adjusted Profit Before Tax Analysis

Year ended 31 March 2017



See descriptions of adjusted results in Note 3 of Statement of Full Year Results for year ended 31 March 2017 available on Company website

Speciality Food Ingredients

Year ended 31 March 2017

Volume

+1%

Sales

£996m

-3%*

Adjusted operating profit

£181m

+5%*

Adjusted operating margin

18.2%

+150bps

- 8%* adjusted operating profit growth in core business and improved margins (volume +2%)
- North America volume 3% lower driven by softer demand from some larger customers
- Asia Pacific and Latin America volume +2% despite lower sweetener demand in Japan
- Europe, Middle East and Africa volume +14% benefitting from Slovakian acquisition
- New product sales increased to US\$105m

See descriptions of adjusted results in Note 3 of the Statement of Full Year Results for year ended 31 March 2017 available on Company's website

* Percentage changes in constant currency

Food Systems

Challenging year

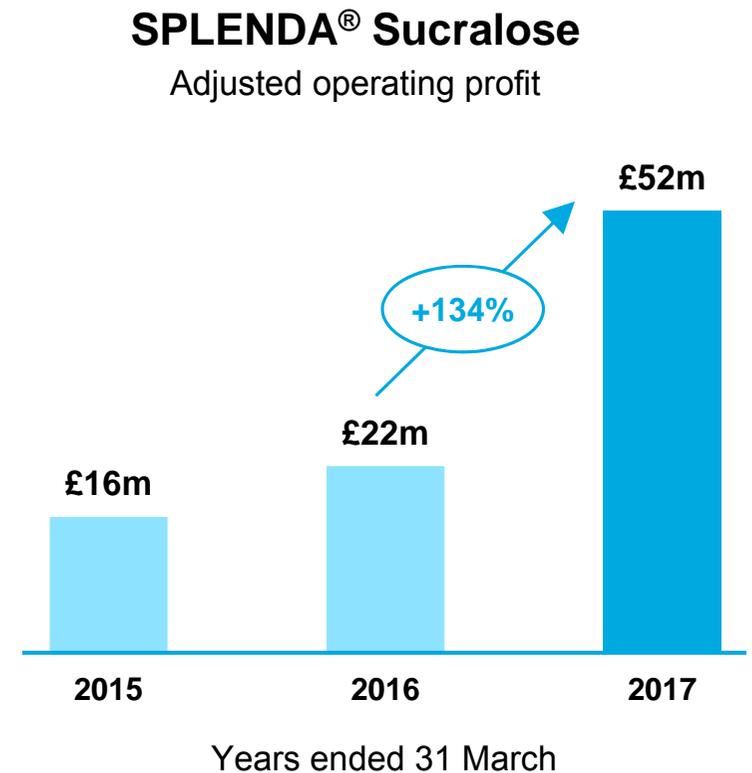
- Adjusted operating profit of £4m; £19m lower
- Volume 8% lower
- Weak performance in Europe
 - Consolidation of blending sites impacted sales
 - Credit issue restricted access to Russian market
- Restructured approach to market in China
- Impairment of investment in Gemacom

Actions

- Completed consolidation of European blending sites
- Site in Germany focused on applications and solutions development for customers
- Russian market re-opening
- Building direct go-to-market model in China
- Adding resources to develop Gemacom business across Latin America

SPLENDA[®] Sucralose

- Business repositioned
 - Rigorous value-based strategy
 - Transitioned to single production facility
 - Good customer engagement
- More focused, low-cost and sustainable business
- Adjusted operating profit of £52m
 - Better than expected pricing
 - Sale of excess inventory in H1
 - Benefit of lower costs in H2



Bulk Ingredients

Year ended 31 March 2017

Volume

+3%

Adjusted operating profit
for Core business

£121m

+£28m

Adjusted operating profit
for Commodities

£8m

+£17m

Adjusted operating margin

7.3%

+150bps

- Strong commercial execution and manufacturing performance
- Improved margins supported by low input costs
- Good sweetener demand and mix improvement
- 3% volume growth in industrial starch
- Relatively stable commodity markets

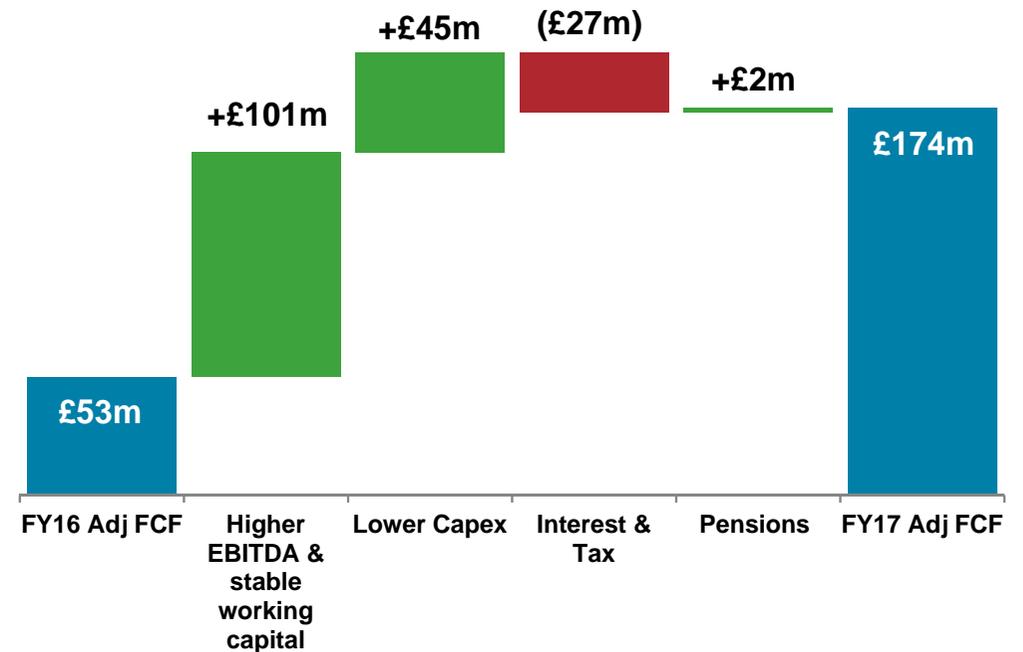
See descriptions of adjusted results in Note 3 of Statement of Full Year Results for year ended 31 March 2017 available on Company website

Cash Flow

- Improved operating cash flows
 - Higher operating profits in both divisions
 - Disciplined working capital management
 - Foreign currency translation benefit
- Capital expenditure £153m
- Higher cash tax
- Improved cash dividend cover (1.3x)
- Net debt increased slightly to £452m

Adjusted free cash flow

For the year ended 31 March



See descriptions of adjusted results in Note 3 of Statement of Full Year Results for year ended 31 March 2017 available on Company website

Taxation

Full year adjusted effective tax rate (ETR) 18.2%

- Evolving tax legislation in US and UK
- Reported tax rate credit of 9.6% driven by deferred tax credits:
 - £34m: recognition of UK tax losses relating to internal financing arrangements
 - £31m: future tax benefits from transfer of Sucralose intellectual property assets
- Guidance
 - Based on current legislation estimate 2018 adjusted ETR in the range of 21% to 24%
 - Changes in legislation will determine ETR beyond 2018
- Cash tax and accounting tax rates expected to align over time

Summary and Outlook

Financial

- Significant profit and margin progression
- Excellent cash generation
- Strong balance sheet

Operational

- Stronger commercial execution
- Good global supply chain performance
- Sharp focus on operational efficiency

Outlook

We are confident the Group will continue to make underlying progress in the 2018 financial year



BUSINESS UPDATE
Javed Ahmed, Chief Executive

Year of strong progress and delivery

Speciality Food ingredients



- Core margin progression
- Growth in emerging markets
- New product momentum
- Sucralose progress

More work to do

- North America volume
- Food Systems

Bulk Ingredients



- Strong performance in core
- Good commercial execution
- Operational efficiency
- Improved commodities

More work to do

- Drive further operational efficiencies

Speciality Food Ingredients: North America

Strong underlying business

- Long-standing customer base
- Market-leading positions
- Deep category understanding
- Strong technical expertise

Two key challenges

1) Market dynamics

- Volume in US Food & Beverage market flat year-on-year

2) Business mix

- Larger FMCG companies experiencing consumption softness
- Represent significant proportion of customer base



Speciality Food Ingredients: North America

Targeting higher growth sub-categories

Health & Nutrition sub-categories

Speciality Food Ingredients North America
volume growth in year ended 31 March 2017



Energy and
nutrition bars

+9%



Meal replacements
and supplements

+12%

Strengthening customer-facing capabilities

Selectively investing to accelerate progress



- Sales
- Applications development



- Technical service
- Nutrition expertise

Speciality Food Ingredients: Emerging Markets

- Regions of increasing scale and presence
- Good growth across Asia Pacific other than Japan
 - Double digit volume growth in China
- Double digit volume growth in Latin America
 - Good performance from sweeteners and fibres
- High quality business mix with new products comprising a relatively higher percentage of sales

Asia Pacific and Latin America Compound Annual Growth Rate FY11-17¹



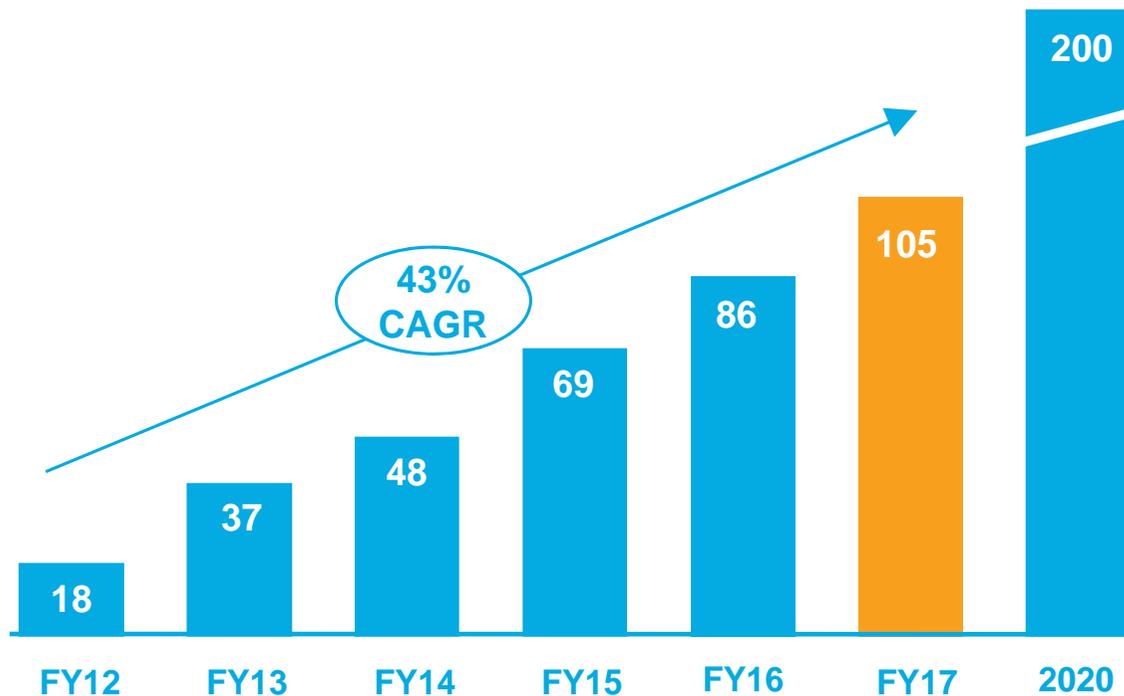
+14%
Sales



+54%
Adjusted
operating profit

New Products: Continued momentum

Sales growth from New Products (US\$m)¹



- Growth across all three platforms
- Expanding product families
 - Non-GMO Starches
 - CLARIA[®] Bliss²
 - MULTIVANTAGE[®] Syrup
 - Crystalline DOLCIA PRIMA[®] Allulose
- Enhanced stevia portfolio through new exclusive distribution agreement with Sweet Green Fields
- Strong project pipeline

¹ New Products' are products in the first 7 years after launch

² CLARIA[®] Bliss was previously called CLARIA[®] Delight outside of the European Union

Bulk Ingredients: Relatively stable market dynamics

Supply/Demand

- US corn wet milling industry well-balanced
- Regular CSD consumption relatively stable
- Steady demand for paper and board

Inputs

- Low/stable corn prices after recent good harvests
- Relatively stable commodities environment

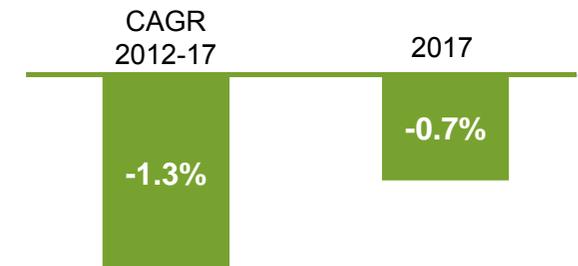
Other factors

- North American Free Trade Agreement (NAFTA)

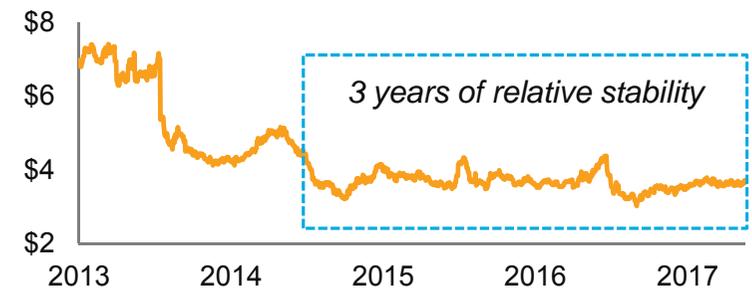
1 Source: IRI, Total US - Multi Outlet and Convenience stores

2 Source: Bloomberg

US regular carbonated soft drinks Sales volume change (%) (Years to 31 March)¹



US corn price (US\$/bu) January 2013 to May 2017²



Bulk Ingredients: Steady earnings delivery from core business

- Refined operating model with greater focus on
 - End-markets
 - Product mix and margin management
- Continuous improvement programme
- Investments in manufacturing efficiency
 - Co-generation facility in Loudon, Tennessee



2020 Ambition

**70% of Group profits from
Speciality Food Ingredients¹**

Year to 31 March 2017

54%

**30% of SFI sales from Asia
Pacific and Latin America²**

Year to 31 March 2017

23%

**US\$200m sales contribution
from New Products³**

Year to 31 March 2017

US\$105m

- Speciality Food Ingredients broadly in line with expectations, Bulk Ingredients well ahead
- Continued good progress in emerging markets
- Strong growth trajectory of new products

¹ Speciality Food Ingredients (SFI) profit includes SFI share of profit after tax of joint ventures and associates, Group profit is before Central costs and interest, but includes share of profit after tax of joint ventures and associates.

² Excluding SPLEND[®] Sucralose and Food Systems.

³ New Products' are products in the first 7 years after launch

Conclusion

Strong performance

- Both business divisions performed well
- Good growth trajectory of new products and in emerging markets
- Excellent cash generation

Clear priorities

- Speciality Food Ingredients growth, including
 - North America volume
 - Food Systems
- Steady earnings from core Bulk Ingredients
- Operational discipline and cash generation

Entering the 2018 financial year a stronger company



QUESTIONS

APPENDICES

APPENDIX: Reconciliation of alternative performance measures

The following table shows the reconciliation of the key alternative performance measures to the most directly comparable measures reported in accordance with IFRS. Further detail can be found in note 3 of the accompanying Statement of Full Year Results.

£m unless otherwise stated	Year ended 31 March 2017			Year ended 31 March 2016		
	IFRS Reported	Adjusting items	Adjusted Reported	IFRS Reported	Adjusting items	Adjusted Reported
Continuing operations						
Sales	2 753	–	2 753	2 355	–	2 355
Operating profit	233	31	264	127	61	188
Net finance expense	(32)	7	(25)	(29)	6	(23)
Share of profit after tax of joint ventures and associates	32	–	32	28	–	28
Profit before tax	233	38	271	126	67	193
Income tax credit/(expense)	22	(71)	(49)	(5)	(27)	(32)
Non-controlling interests	–	–	–	–	–	–
Profit attributable to owners of the Company	255	(33)	222	121	40	161
Basic earnings per share (pence)	55.0p	(7.2p)	47.8p	26.1p	8.6p	34.7p
Diluted earnings per share (pence)	54.2p	(7.1p)	47.1p	25.9p	8.6p	34.5p
Effective tax rate	(9.6%)		18.2%	4.0%		16.5%