

Strategy

Our strategy is to grow our business by:

- Growing Food & Beverage Solutions by building leading positions in three categories globally – **beverage, dairy, and soups, sauces and dressings** – and in two or three additional categories in each region where we have expertise
- Driving value from Primary Products by optimising its portfolio to deliver steady earnings and generate cash
- Managing Sucralose to generate cash.

An integrated business



Strong value propositions

FOOD & BEVERAGE SOLUTIONS

Value proposition

- Growing, global market
- Provide solutions:
 - Lower sugar, calories and fat
 - Add fibre
 - Clean label
- Category expertise
- Innovation
- Local labs for local tastes

Shared assets



Shared customers

PRIMARY PRODUCTS

Value proposition

- Stable North American market
- Strong positions
 - Sweeteners
 - Industrial starches
- Scale, cost competitive assets
- Trusted supplier

Driving Business Performance – Three key priorities

1 Sharpen Focus on Customer

- Product to category
- Global to 'Glocal'
- Integrated commercial organisation

Purpose-driven organisation

2 Accelerate Portfolio Development

- New product commercialisation
- Partnerships and Open Innovation
- More active focus on acquisitions

Strengthened leadership team

3 Simplify and Drive Productivity

- Simplify organisation to drive faster decision-making
- Integrated productivity agenda

Dynamic culture

Investment case

Primary Products	Food & Beverage Solutions	Sucralose
Manage for stable earnings; cash generation	Growth driver; top and bottom line growth	Manage for cash; high return on assets
EARNINGS PER SHARE ¹ – Accelerate growth		
ORGANIC RETURN ON CAPITAL EMPLOYED ² – Improving returns		
DIVIDEND – Maintain progressive dividend policy		

¹ Adjusted diluted earnings per share from continuing operations in constant currency

² In constant currency

2 Key Financials – Six months to 30 September 2018

Key highlights

Overall performance in line with expectations

- Food & Beverage Solutions accelerating volume growth, including +3% in North America
- Primary Products profit² lower due to Commodities
- Inflationary headwinds of £12m proactively managed
- Full year guidance unchanged

Progress on priorities

- Early progress on 'Sharpen, Accelerate, Simplify' programmes to accelerate business performance
- Actions underway to deliver US\$100m productivity benefits over four years; cost estimated at up to \$40m
- Strengthened leadership team in place

Financial highlights

SALES

£1.4bn

+2%¹

ADJUSTED PROFIT BEFORE TAX

£166m

+2%¹

ADJUSTED DILUTED EPS

27.9p

+5%¹

ADJUSTED FREE CASH FLOW

£152m

+£1m

NET DEBT

£337m

£55m lower than 31 March

INTERIM DIVIDEND (PENCE)

8.6p

+2.4%

Food & Beverage Solutions

- 3% increase in profit^{1,2} to £77m
- Volume +3% in North America and +16% in ASPAC and LATAM
- 6% increase¹ in sales of New Products

Sucralose

- 1% increase in profit^{1,2} to £27m
- Volume +7%, optimised production
- Tighter pricing driven by surplus industry capacity

Primary Products

- Profit^{1,2} 6% lower at £85m
- Sweeteners and Starches profit in line with comparative period
- Commodities profit¹ £5m lower following exceptionally strong comparative period

FY2019 outlook unchanged

We expect growth in adjusted diluted earnings per share in constant currency to be in a mid-single digit range, albeit towards the lower end due to energy and transport cost inflation in North America and a strong year of Commodities performance in fiscal 2018

Clear Capital Allocation Framework

Capital allocation priorities to maintain investment grade credit rating

Invest in organic growth
(capex £130-£170m p.a.)

Acquisitions, joint ventures,
partnerships

Progressive dividend policy

Return surplus capital to shareholders

Balance Sheet

Strong returns on capital employed

Forward leverage³ range of 1x to 2x

Attractive shareholder returns

¹ Changes in constant currency

² Adjusted operating profit

³ Net debt:EBITDA on a financial covenant basis

See descriptions of adjusted results in Note 1 of the Statement of Half Year Results for six months to 30 September 2018 available on Company's website

3 Food & Beverage Solutions

What are Food & Beverage Solutions?

Ingredients and solutions which add specific functionality and value to customers' product

Key market drivers

Healthier

'Clean label'

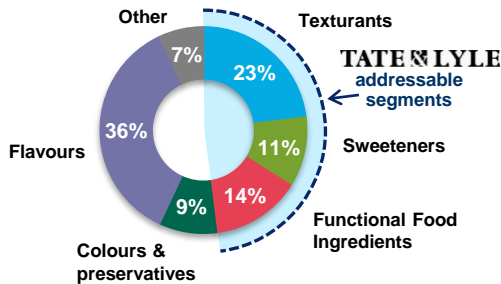
'Free from'

Convenience

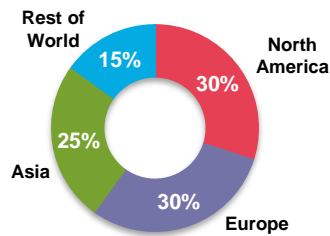


Global speciality food ingredients market c.US\$55bn¹ market growing at 4-5% per year

Segmental Split



Regional Split



We serve customers globally with an increasing presence in higher growth markets such as Asia Pacific and Latin America

¹ Sources: Leatherhead, SRI; LMC International, Company analysis

Our core categories

Dairy



Beverages



Soups, sauces and dressings



We are differentiated by intersection of our leading category expertise and product knowledge

Sugar and calorie reduction

Texturants

Enrichment

Stabilisation

CUSTOMER SOLUTIONS

Adding sweetness whilst reducing calories

Thickening and adding shelf-stability, reducing fat

Adding nutrition (e.g. fibre)

Adding stability And texture (mainly in dairy)

Six months to 30 September 2018

Encouraging top line performance, with momentum in North America

Continuing operations	2018 £m	2017 £m	% change ²
Sales			
North America	211	211	3%
Asia Pacific and Latin America	105	98	12%
Europe, Middle East and Africa	127	124	3%
Total	443	433	5%
Adjusted operating profit	77	75	3%

- +4% volume growth
 - ❖ North America +3%
 - ❖ Asia Pacific and Latin America +16%
 - ❖ Europe, Middle East and Africa in line
- +3% profit^{2,3} growth
 - ❖ After absorption of investments in H2 FY2018 and cost inflation
- +6%² increase in New Products sales

4 Sucralose

What is Sucralose?

A high-intensity sweetener which offers sugar-like sweetness, stability and versatility

Driving value

Manage for cash

High return on assets

Six months to 30 September 2018

Delivered solid results

Continuing operations	2018 £m	2017 £m	% change ¹
Sales	77	76	5%
Adjusted operating profit	27	29	1%

- Volume +7% higher
 - ❖ Benefit of production efficiencies
 - ❖ Increasing demand
- Profit +1%^{1,2}
 - ❖ Tighter pricing due to surplus industry capacity
 - ❖ Cost inflation in North America

5 Primary Products

What are Primary Products?

High volume ingredients which are largely undifferentiated and compete primarily on quality, service and price

Portfolio Management

Customer, product and category mix

- Optimise customer and product mix
- Margin expansion opportunities

Operational efficiency

- Capital investment to drive cost efficiencies
- Commitment to continuous improvement

Grind diversification

- Move grind from declining to growing product lines
- Target new and growing end markets

Six months to 30 September 2018

Solid fundamentals, cost inflation impacts performance

Continuing operations	2018 £m	2017 £m	% change ¹
Sales			
Total Primary Products	863	889	0%
Adjusted operating profit			
Sweeteners and Starches	80	83	0%
Commodities	5	10	(49%)
Total Primary Products	85	93	(6%)

- Sweeteners volume in line; Industrial Starch volume 3% lower
- Sweeteners and Starches profit^{1,2} in line with prior period
 - ❖ Steady demand and margins
 - ❖ Mix management and cost discipline offsetting headwinds
 - ❖ £4m insurance recovery
- Commodities profit² £5m lower
 - ❖ Exceptionally strong comparative period

Where we operate

Sweeteners



Industrial starches



Acidulants



Commodities



Competitive dynamics

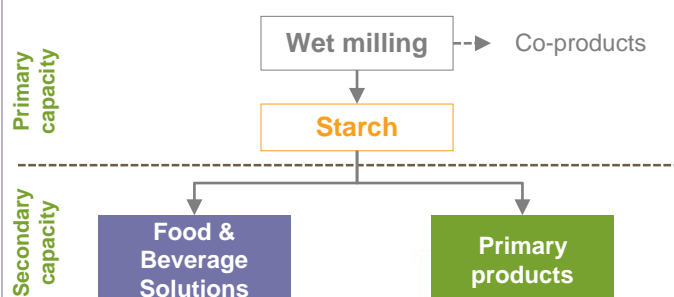
Focused on North American market

Industry capacity utilisation

Stable market for corn wet milling

Low and stable corn prices

Shared corn wet milling assets



¹ Changes in constant currency

² Adjusted operating profit