OUR PURPOSE

Improving Lives for Generations

Through our purpose, we believe we can successfully grow our business and have a positive impact on society. It inspires us and informs what we do.

Working in partnership with our customers, we use our ingredients, expertise and people to bring our purpose to life every day. We do this by helping people make healthier and tastier choices when they eat and drink, and lead a more balanced lifestyle.

For over 150 years, we have been working to improve people’s lives. It’s in our DNA.
INTRODUCING TATE & LYLE

Our Strategy

• 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.

Managing **Sucralose** to generate cash.

• Driving value from **Primary Products** by optimising its portfolio to deliver steady earnings and generate cash.

Values

- Safety
- Integrity
- Respect

Behaviours

- Partnership
- Agility
- Execution

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- **Formed in 1921** following merger of Henry Tate & Sons and Abram Lyle & Sons
- **Member of** FTSE 250
- **Operating in** c.60 locations
- **£2.7bn** sales¹ and **£301m** profit¹,²
- **Food, beverage, industrial and pharma customers in** > 120 countries
- **18 application and technical service labs globally**
- **> 4,100 employees worldwide**
- **~1.4m acres of corn processed in US each year**

¹ For the year ended 31 March 2018
² Adjusted profit before tax
AN INTEGRATED BUSINESS

Food & Beverage Solutions
Provides solutions for customers globally that meet consumer demand for healthier and tastier food and drink.

Primary Products
Provides high volume food and industrial products primarily for customers in the North American market.

Shared customers
Shared assets
...supported by

Innovation and Commercial Development
Global Operations
Support Functions
### Investment case

<table>
<thead>
<tr>
<th>Primary Products</th>
<th>Food &amp; Beverage Solutions</th>
<th>Sucralose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manage for stable earnings; cash generation</td>
<td>Growth driver; top and bottom line growth</td>
<td>Manage for cash; high return on assets</td>
</tr>
</tbody>
</table>

**Earnings Per Share**<sup>1</sup> – Accelerate growth

**Organic Return on Capital Employed**<sup>2</sup> – Improve returns

**Dividend** – Maintain progressive dividend policy

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<sup>1</sup> Adjusted diluted earnings per share from continuing operations in constant currency

<sup>2</sup> In constant currency
THREE KEY PRIORITIES TO DRIVE BUSINESS PERFORMANCE

SHARPEN
- Ingredient to Category focus
- Global to ‘Glocal’
- Integrated commercial organisation

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

SIMPLIFY
- Simplify organisation to drive faster decision-making
- Integrated productivity agenda including $100m benefits*

… underpinned by

Purpose-driven organisation | New leadership team | Dynamic culture

* In May 2018, we announced a target of US$100 million of productivity savings over the next four years
STRENGTHENED LEADERSHIP TEAM

Nick Hampton
Chief Executive

Imran Nawaz
Chief Financial Officer

Joan Braca
President,
Food & Beverage Solutions

Jim Stutelberg
President,
Primary Products

Melissa Law
President,
Global Operations

Andrew Taylor
President, Innovation and
Commercial Development

Laura Hagan
Chief Human
Resources Officer

Rowan Adams
Executive Vice President
Corporate Affairs

Lindsay Beardsell
Executive Vice President
General Counsel

Driving pace, energy and ambition across the organisation
Ingredients and solutions which add specific functionality and value to customers’ products

- Sales: £850 million\(^1\)
- Profit: £137 million\(^1,2\)

**Value proposition**

- Growing global market
- Provide solutions which make food healthier and tastier
- Category expertise
- Innovation capabilities
- Local labs for local tastes

1 For the year ended 31 March 2018
2 Adjusted operating profit
Food & Beverage Solutions: Global Trends Driving Consumer, Customer and Government Actions

**Trends**

- Obesity and Diabetes
- Sugar Taxes
- Population Growth
- Regulatory Changes
- Desire for Healthier Living
- Clean Label

**Actions**

- Reduce sugars by at least 5% over four years to 2020
- Reduce calories by 20% by 2025
- Adopt healthier meal options as part of ‘War on Diabetes’

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1 International Food Information Council, 2018
3 Tate & Lyle proprietary research – Global Consumer Ingredient Perception Research, November 2017 (always or sometimes)
4 Innova Market Insights 2015; product launches claiming no additives/preservatives, natural, organic, and/or without genetically modified organisms
Differentiated by the combination of our leading category expertise and ingredient knowledge

**FOOD & BEVERAGE SOLUTIONS:**
**FOCUS ON THREE CORE CATEGORIES**

**CUSTOMER SOLUTIONS**

<table>
<thead>
<tr>
<th>Dairy</th>
<th>Beverages</th>
<th>Soups, sauces and dressings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar and calorie reduction</td>
<td>Texturants</td>
<td>Enrichment</td>
</tr>
<tr>
<td>Adding sweetness whilst reducing calories</td>
<td>Thickening and improving shelf-life, reducing fat</td>
<td>Adding nutrition (e.g. fibre)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stabilisation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adding stability and texture (mainly in dairy)</td>
</tr>
</tbody>
</table>
### Sweeteners

**Leading provider of sweetener solutions**
- Replaces sugars
- Increases sweetness
- Reduces calories
- Influences product body and mouthfeel

### Health & Wellness

**#2 in fibre enrichment solutions**
- Replaces sugars to reduce calories while maintaining taste and enjoyment
- Adds nutrition through fibre enrichment

### Texturants

**#2 in texturising solutions**
- Adds body and mouthfeel when sugars, fat or gluten are taken out
- Improves shelf life; provides stability

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SPLENDA® and the SPLENDA® logo are trademarks of Heartland Food Products LLC.
# Food & Beverage Solutions: Accelerating Growth in North America

<table>
<thead>
<tr>
<th>Winning with Global Accounts</th>
<th>Winning in new customers/channels</th>
<th>Winning with Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondelēz International</td>
<td>Horn Nutraceuticals</td>
<td>Quest Nutrition</td>
</tr>
<tr>
<td>General Mills</td>
<td>Post</td>
<td>Rich's</td>
</tr>
<tr>
<td>Pepsico</td>
<td>CLIF</td>
<td>Gatorade</td>
</tr>
<tr>
<td>Danone</td>
<td>Kind</td>
<td>Schulze &amp; Burch Biscuit</td>
</tr>
<tr>
<td>Kraft Heinz</td>
<td>GNC</td>
<td></td>
</tr>
</tbody>
</table>

**FOOD & BEVERAGE SOLUTIONS: ACCELERATING GROWTH IN NORTH AMERICA**
**Get Ahead**
Partner, Innovate, Upgrade

**Get In**
Build beachhead with existing products

**Get Smart**
Understand local trends and customers

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**Geographic expansion model**

Invest and build local capabilities

- Feet on Street
- Local Labs
- Global Processes
- Local Assets

**Local labs serving local tastes**

- 18 Application and technical service centres globally
- 6 Expanded or opened since April 2017
- >50% Located in emerging markets

Shaded areas represent countries in which our application and / or service centres are located
Sucralose
A high-intensity sweetener which offers sugar-like sweetness, stability and versatility

- Sales: £146 million\(^1\)
- Profit: £55 million\(^{1,2}\)

Managed for cash and high return on assets

- Market demand for sucralose continues to grow
- Excess industry capacity, pricing pressure over time
- Focus on customers who fully value benefits of our Sucralose
- Finite capacity at single plant in US

1 For the year ended 31 March 2018
2 Adjusted operating profit
PRIMARY PRODUCTS

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

- Sales: £1,714 million
- Profit: £166 million

Value Proposition

Stable North American market
Strong positions in sweeteners and industrial starches
Scale, cost competitive assets
Trusted supplier

1 For the year ended 31 March 2018
2 Adjusted operating profit
**PRIMARY PRODUCTS: WHAT WE MAKE**

- **Sweeteners**
  - HFCS 55
  - HFCS 42
  - Corn Syrup
  - Dextrose

- **Industrial starches**
  - Adhesive starches
  - Coating starches
  - Binding starches
  - Strength starches

- **Acidulants**
  - Citric Acid
  - Malic Acid
  - Fumaric Acid

- **Commodities**
  - Corn Gluten Feed
  - Corn Gluten Meal
  - Corn Oil
  - Ethanol

- **Joint ventures**
  - DuPont Tate & Lyle Bio-Products
  - Almex
Overall demand is stable

Sweetener growth/decline
US corn wet milling industry (2014–17)

Growth
Corn Syrup
HFCS exports

Flat

Decline
HFCS 55 (US)
HFCS 42 (US)

Market Dynamics

• Supply/demand environment remains balanced

• Decline in US demand for HFCS offset by exports to Mexico and demand for corn syrup in US

• NAFTA negotiations ongoing with agreement in principle announced between US and Mexico

Source: Industry data; Company analysis, calendar years
**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
## PRIMARY PRODUCTS: COMMODITIES

### Principal activities
- Corn procurement
- Network of storage facilities
- Sale of co-products

### Dampening volatility
- Conservative hedging strategy
- Investments in elevator network to manage cost effectiveness and security of corn supply
- Active management of co-product sales
- Reduced ethanol exposure

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**Enables efficient operation of corn-based business for both divisions**
**Corn Wet Milling Process**

- Majority of our ingredients produced through corn wet milling
- We have 6 major corn wet mills: 4 in US, 2 in Europe
- Around 60% of a kernel of corn is starch. The remainder is co-products
- Primary Products represent c.80% of Tate & Lyle corn grind
INNOVATION AND COMMERCIAL DEVELOPMENT
Brings together scientific and commercial functions to provide an integrated approach to developing and commercialising new products

Critical growth enabler

Unique strengths drive innovation
Driven by consumer and category insights
Strong track record of commercialising innovation
Accelerating portfolio development
ICD’s unique structure enables rapid commercialisation of new ingredients and solutions

- Platform Strategy
- Research & Development
- Nutrition Science and Regulatory
- Open Innovation

Partner with leading customers
Rapid commercialisation with Food & Beverage Solutions
Globally connected
INNOVATION AND COMMERCIAL DEVELOPMENT: ACCELERATE PORTFOLIO DEVELOPMENT

Balanced Pipeline
More line extensions and next generation projects

Customer Collaboration
Developing solutions jointly with customers

New Product Acceleration
Accelerating projects to meet customer demand

Open Innovation
External partnerships to catalyse innovation

**Innovation and Commercial Development:**

- **Balanced Pipeline:**
  - More line extensions and next generation projects
  - **+10%**
  - Increase in last 12 months*

- **Customer Collaboration:**
  - Developing solutions jointly with customers
  - **>40%**
  - Over last 12 months*

- **New Product Acceleration:**
  - Accelerating projects to meet customer demand
  - **12 months**
  - Faster launch of TASTEVA® M Stevia Sweetener

- **Open Innovation:**
  - External partnerships to catalyse innovation
  - **4**
  - Partnerships with start-ups in TERRA incubator

* 12 months to 30 September 2018
STONG TRAJECTORY OF INNOVATION PERFORMANCE: NEW PRODUCT SALES

Sales US$m

FY12  FY13  FY14  FY15  FY16  FY17  FY18
18  37  48  69  86  105  121

Sweeteners  Health & Wellness  Texturants

38% CAGR

‘New Products’ are products launched within the last 7 years
FY represents years ended 31 March
SUMMARY

• Integrated business managed to optimise overall return
• Two important divisions with strong value propositions
• Three programmes underway to realise growth potential
• New leadership team, capabilities and culture
• As programmes gather momentum, we expect
  – Growth in earnings per share to accelerate
  – Organic return on capital employed to improve
  – Strong cash generation to support progressive dividend policy
Clear Capital Allocation Framework

Capital allocation priorities to maintain investment grade credit rating

- Invest in organic growth
- Acquisitions, joint ventures, partnerships
- Progressive dividend policy
- Return surplus capital to shareholders

Balance Sheet

- Strong returns on capital employed
- Forward leverage\(^1\) range of 1x to 2x

Attractive shareholder returns

---

1 Net debt:EBITDA on a financial covenant basis
## Investing to Grow

### Expansion capital expenditure increasing

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18¹</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>35%</td>
<td>40%</td>
<td>35%</td>
</tr>
<tr>
<td>Cost Reduction</td>
<td>25%</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>Expansion</td>
<td>40%</td>
<td>40%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Capital expenditure outlook

<table>
<thead>
<tr>
<th></th>
<th>FY18¹ Actual</th>
<th>FY19¹ Guidance</th>
<th>Medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>£131m</td>
<td>£130m – £150m</td>
<td>£130m – £170m</td>
</tr>
<tr>
<td>Multiple of depreciation and amortisation² charge</td>
<td>0.9x</td>
<td>0.9x – 1.1x</td>
<td>0.9x – 1.2x</td>
</tr>
</tbody>
</table>

### Additional Points

- **Strong balance sheet gives investment flexibility**
- **Invest behind growth as opportunities arise e.g. significant new product scale-up**
- **Continued disciplined use of capital, expansion projects approvals typically target 20% IRR**

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1 Years ended 31 March
2 Excludes amortisation of acquired intangible assets
**Sources of Productivity Benefits**

- **Produce, Procure and Fulfil**
  - Capital investment to reduce costs
  - Continuous improvement
  - Supply chain / Procurement
  - Operational reliability
  - ~60%

- **Selling, General and Administrative Efficiencies**
  - Zero-based budgeting
  - Simplify organisation to make faster decisions
  - ~40%

US$100m productivity benefits evenly phased over 4 years
Protecting our people and the environment is foundational to our business

Multi-year programme focusing on:

- Prevention of injury and loss of life
- Clarity on the behaviour we expect from those who work for us and with us
- Reducing our environmental impact, throughout the entire life-cycle of our products

### EHS in action

**Environment**

**SOURCING SUSTAINABLE CORN**
Helping define, measure and promote sustainability in agriculture.

**DRIVING ENERGY EFFICIENCY**
Loudon, Tennessee plant awarded EPA ‘Energy Star’ status. Follows installation of new co-generation facility.

**Health**

**PROMOTING HEALTH EDUCATION**
Launched ‘Healthy Eating, Happy Learning’ programme in schools in Asia.

**Making food and drink healthier**
Helping food and beverage customers reduce sugar, calories and fat and add fibre to their products.

**Safety**

**IMPROVING PROCESS SAFETY**
New hazard management process to identify, evaluate and mitigate high risk processes.

**New ‘Stop Work’ Authority**
All employees and contractors given authority to stop activity they believe to be unsafe or poses an environmental risk.
# Environmental and Safety Performance

## Environment¹

<table>
<thead>
<tr>
<th>Targets: 2020</th>
<th>Performance: 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce CO₂e emissions by 19% (baseline year 2018)</td>
<td><strong>22%</strong> since 2008 per tonne of production</td>
</tr>
<tr>
<td>Reduce waste to landfill by 30% (baseline year 2018)</td>
<td><strong>17%</strong> since 2008 tonnes of waste per 1,000 tonnes</td>
</tr>
<tr>
<td>Implement sustainable agricultural sourcing programmes*</td>
<td>New programme implemented in 2018.</td>
</tr>
</tbody>
</table>

*for top 35 agricultural raw materials and ingredients based on risk and spend (£)

## Safety¹

<table>
<thead>
<tr>
<th>Targets</th>
<th>Performance: 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce recordable incident rate</td>
<td><strong>49</strong> Number of incidents combined² [2016: 53]</td>
</tr>
<tr>
<td>Reduce lost-work case rate</td>
<td><strong>12</strong> Number of lost-work cases combined² [2016: 8]</td>
</tr>
<tr>
<td>Analyse nature of accidents to address cause</td>
<td>26% slip, trip or fall 31% struck by or against an object 2% burns 27% ergonomics or manual handling 14% other</td>
</tr>
</tbody>
</table>

1 We report environmental and safety performance by calendar year and for all qualifying sites – both Tate & Lyle and joint ventures
2 Employees and contractors combined
Cautionary Statement

This presentation has been prepared solely to provide information to assess the Group’s strategy and should not be relied upon for any other purpose.

It 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.

With regard to the regulatory or labelling status of any ingredient referred to, this presentation contains our good-faith assessment of the matters discussed, based on information available as at the publication date; legal, regulatory and labelling policies and requirements are subject to change and vary in different jurisdictions; recipients of this information should take their own advice in each relevant jurisdiction with regard to the legal and regulatory aspects of our food ingredients.

A broader outline of the risk factors relevant to Tate & Lyle’s business and a glossary of some of the terms used in this presentation can be found within our 2018 Annual Report which is available on our website.