

Results for year ended 31 March 2013

30 May 2013, London



Agenda

Headline Results and KPIs

Javed Ahmed

Financial Review

Tim Lodge

Operating Highlights and Progress Update

Javed Ahmed

Outlook

Javed Ahmed

Headline Results and KPIs

Javed Ahmed, Chief Executive

Headline Results

Year ended 31 March

Continuing operations¹

	2013 (£1=US\$1.57)	2012 (£1=US\$1.60)	Change	Change (constant currency)
Adjusted operating profit ²	£358m	£348m	+ 3%	+ 4%
- SFI operating profit in line in constant currency				
- BI operating profit up 7% in constant currency				
Adjusted profit before tax ³	£329m	£318m	+ 4%	+ 4%
Diluted EPS ³	57.0p	54.7p	+ 4%	+ 5%
Net debt ⁴	£479m	£476m		
Dividend	26.2p	24.9p	+ 5.2%	

¹ Excluding the results of discontinued operations in both periods

² Before exceptional items and amortisation of acquired intangible assets

³ Before exceptional items, amortisation of acquired intangible assets and post retirement benefit interest

⁴ Net debt translated at closing exchange rates (£1=\$1.52)

Key Performance Indicators

		Year ended 31 March			
KPI	Measure	2013	2012	Change*	
Financial performance ¹	Growth in Speciality Food Ingredients	Sales	£947m	£887m	+ 8%
	Profitability	Adjusted operating profit	£358m	£348m	+ 4%
	Working capital efficiency	Cash conversion cycle[†]	42 days	36 days	Lengthened by 6 days
	Return on assets	ROCE	19.8%	21.6%	- 180 bps
Financial strength	Balance sheet	Net debt / EBITDA^{**}	1.0x	1.1x	
		Interest cover^{**}	11.1x	11.1x	
Corporate Responsibility [^]	Safety	Recordable incident rate	0.85	0.85	No change
		Lost-work case rate	0.26	0.21	3 more lost-work cases

¹ Excluding the results of discontinued operations in both periods

* Change reported in constant currency

[†] Calculated as the average cash conversion cycle at the end of each of the four quarter ends to show the underlying performance throughout the year

** Calculated under banking covenant definitions

[^] We report safety performance by calendar year because we are required to do so for other regulatory reporting purposes

Financial Review

Tim Lodge, Chief Financial Officer

Income Statement

Year ended 31 March

Continuing operations¹

£m, unless stated	2013 (£1=US\$1.57)	2012 (£1=US\$1.60)	At constant currency
Sales	3,256	3,088	6%
Adjusted operating profit ²			
- SFI	213	214	-
- BI	182	172	7%
- Central	(37)	(38)	3%
	358	348	4%
Net finance expense ⁴	(29)	(30)	4%
Adjusted profit before tax³	329	318	4%
Effective tax rate ¹	17.9%	18.2%	
Adjusted diluted earnings per share³	57.0p	54.7p	5%

¹ Excluding the results of discontinued operations in both periods

² Excluding exceptional items and amortisation of intangible assets acquired through business combinations

³ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

⁴ Excluding post-retirement benefit interest

Speciality Food Ingredients

Year ended 31 March

£m, unless stated	2013	2012	Reported	At constant currency
Sales	947	887	7%	8%
Adjusted operating profit ¹	213	214	-	-
Margin ¹	22.5%	24.1%		

Impact of exchange: Sales £9m lower, Operating profit £1m lower

- 54% of Group operating profit before Central costs
- Starch-based speciality ingredients:
 - Volumes up 5% and sales² up 14% to £559 million
 - Absolute unit margins slightly higher but percentage margins lower after pass through of higher input costs
- High-intensity sweeteners:
 - Volumes down 1% and sales² in line at £198 million
 - SPLENDA® Sucralose EBITDA slightly lower than prior year
- Food systems:
 - Sales² flat at £190 million and volumes down 3%
 - Operating profit higher

¹ Excluding exceptional items and amortisation of intangible assets acquired through business combinations

² Change in sales reported in constant currency

Bulk Ingredients

Year ended 31 March

£m, unless stated	2013	2012	Reported	At constant currency
Sales	2,309	2,201	5%	6%
Adjusted operating profit ¹	182	172	6%	7%
Margin ¹	7.9%	7.8%		

Impact of exchange: Sales £14m lower, Operating profit £2m lower

- Volumes 2% lower as grind is diverted to Speciality Food Ingredients
- Sweeteners
 - Americas: HFCS modest unit margin increase after recovery of higher input costs
 - Europe: benefit from high sugar price partially offset by higher corn price in second half
- Industrial starches, acidulants and ethanol
 - Industrial starches: volumes 5% lower, margin improvement in US
 - US ethanol: increased operating losses in a challenging market despite £4.5 million Whitefox provision release
- Aflatoxin affected corn quality and reduced profits by £8 million

¹ Excluding exceptional items and amortisation of intangible assets acquired through business combinations

² Change in sales reported in constant currency

Interest and Tax – Continuing Operations¹

Year ended 31 March

Interest

£m, unless stated	2013	2012	At constant currency
Net finance expense ²	(29)	(30)	4%
Add back			
- Net hedge unwind	(1)	(3)	
Underlying net interest	(30)	(33)	

Tax

£m, unless stated	2013	2012	At constant currency
Adjusted profit before tax³	329	318	4%
Tax ³	(59)	(58)	(4%)
Effective tax rate ³	17.9%	18.2%	
Adjusted diluted earnings per share ²	57.0p	54.7p	5%

- Post retirement benefit credit of £2 million (2012: £5 million) now excluded from adjusted results
 - Prior year restated
- Revised IAS19 reduces adjusted operating profit in FY2014 by £2m
- Underlying effective tax rate ~19.4%; geographic mix of profits will increase underlying rate in FY2014

¹ Excluding the results of discontinued operations in both periods

² Excluding post-retirement benefit interest

³ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Exceptional Items

Year ended 31 March

£m, unless stated	2013	2012
Exceptional Items		
<i>Continuing operations</i>		
Gain on disposal of Sucromiles	8	-
Business transformation costs	(20)	(15)
Reversal of impairments & provision - McIntosh & Decatur	-	83
Exceptional (costs)/gains from continuing operations	(12)	68
<i>Discontinued operations</i>		
Gain on disposal - Vietnam Sugar	21	-
Gain on disposal - Molasses	5	-
Gain on disposal of minority holdings - International Sugar Trading	-	11
Exceptional gains from discontinued operations	26	11
Total exceptional gain (pre-tax)	14	79

Business Transformation

£m	Year to Mar 2013	Total cumulative costs to Mar 2013
Commercial & Food Innovation Centre	7	33
IS/IT & Global Shared Services	43	78
Total	50	111
P&L exceptional	20	44
Capital	30	67
Total	50	111

Balance Sheet

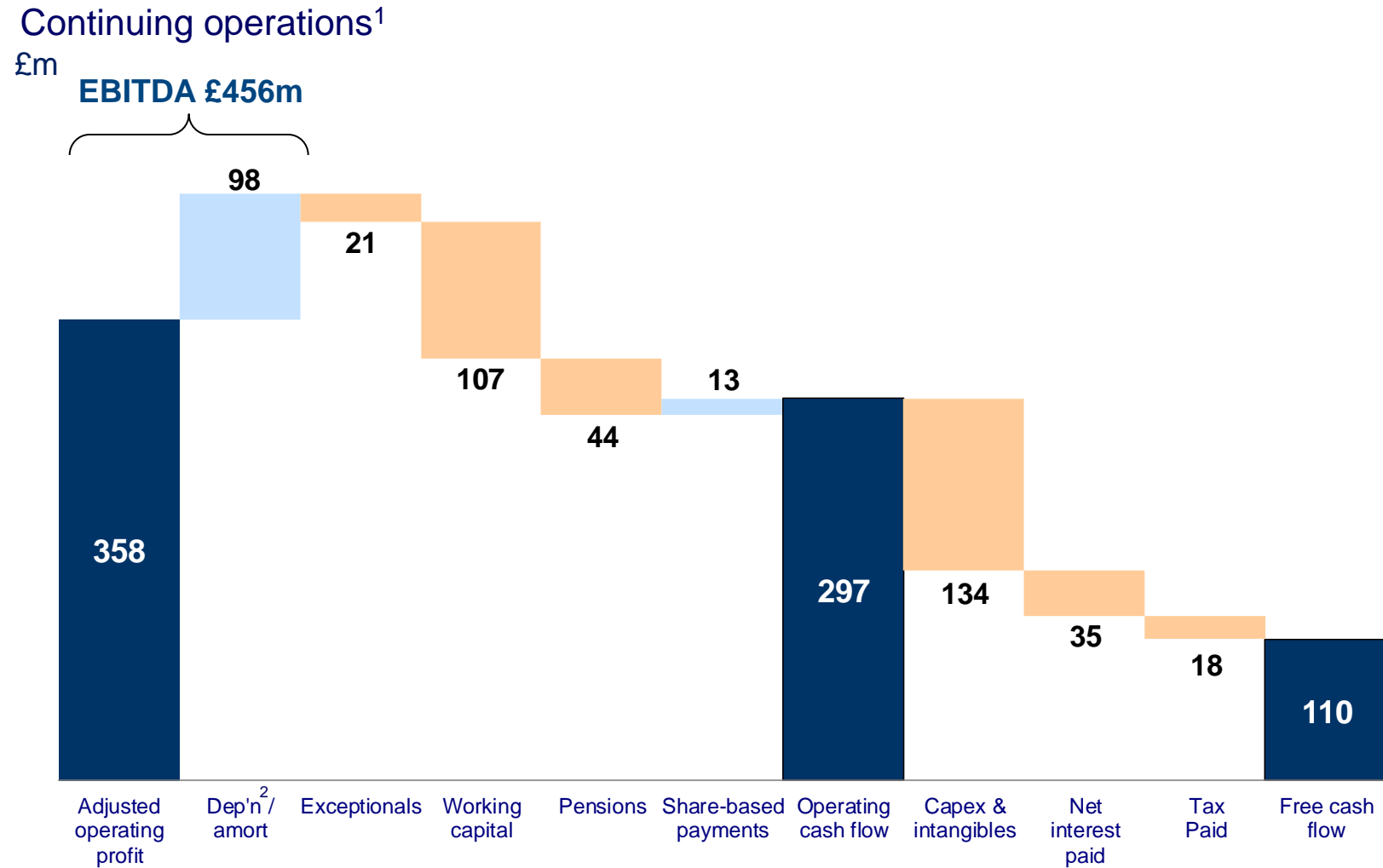
£m, unless stated	31 Mar 2013	31 Mar 2012
Goodwill, intangibles and fixed assets	1,320	1,252
Working capital	532	398
Pension deficit	(265)	(140)
Other provisions	(35)	(28)
Other	27	23
Assets and liabilities held for sale ¹	1	63
Net operating assets	1,580	1,568
Net debt	(479)	(476)
Net tax liability	(65)	(34)
Shareholders' equity	1,036	1,058
Cash Conversion Cycle (days) *	42	36
ROCE	19.8%	21.6%

¹ Excluding cash and cash equivalents included in net debt at 31 March 2012

* Average quarterly Cash Conversion Cycle

Free Cash Flow

Year ended 31 March 2013



¹ Excluding the results of discontinued operations

² Depreciation / amortisation excludes amortisation of intangible assets acquired through business combinations

Change in Working Capital

Year ended 31 March

Continuing operations¹

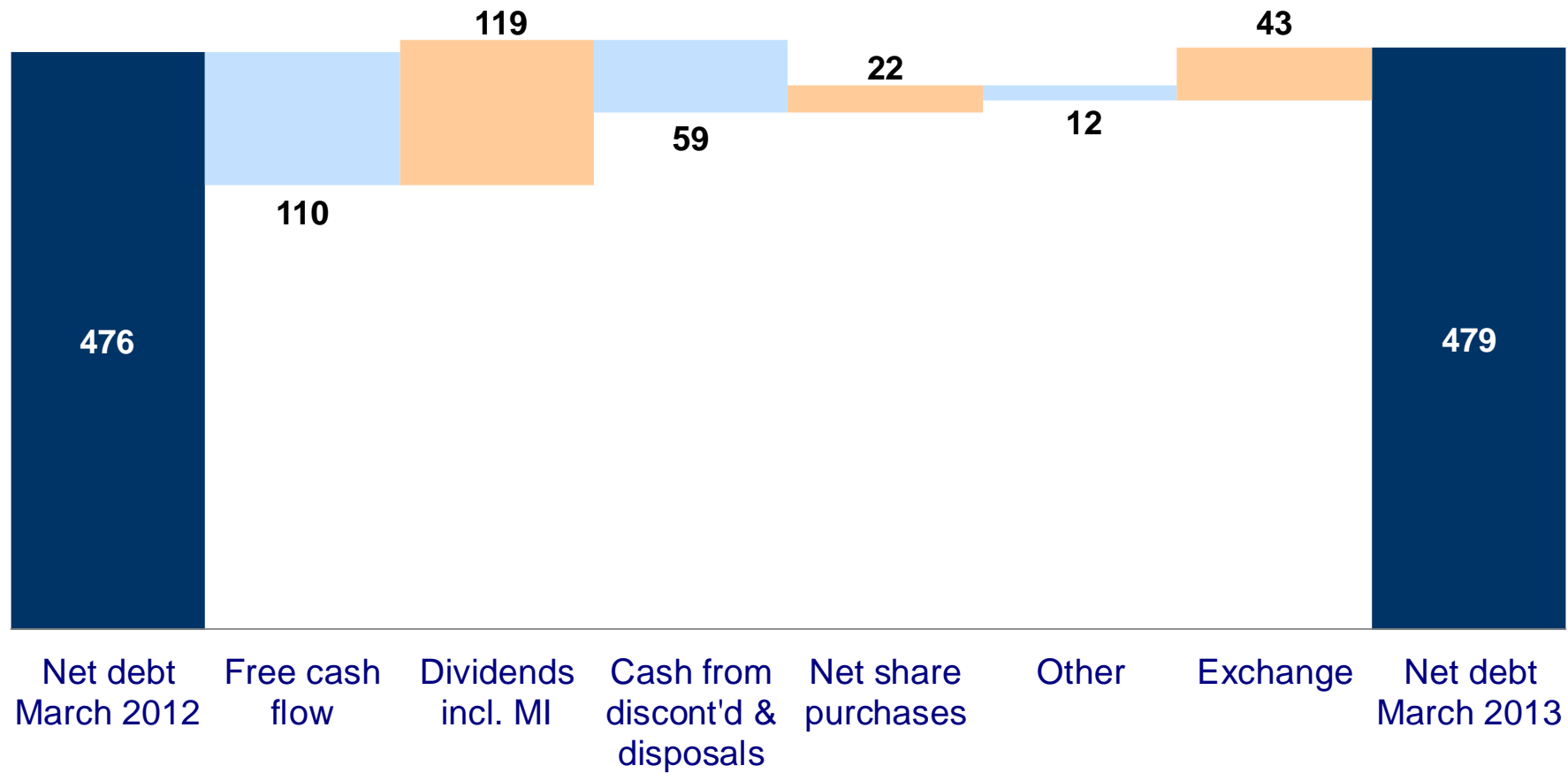
£m, unless stated	2013	2012
Increase in inventories	(47)	(49)
Increase in receivables	(52)	(44)
Decrease/(increase) in US margin calls	14	(24)
(Decrease)/increase in payables	(20)	24
Movement in derivatives and non-pension provisions	(2)	(28)
Change in working capital excluding pension provisions	(107)	(121)
	31 Mar 2013	31 Mar 2012
Cash Conversion Cycle (days) *	42	36

¹ Excluding the results of discontinued operations in both periods

* Average quarterly Cash Conversion Cycle

Movements in Net Debt

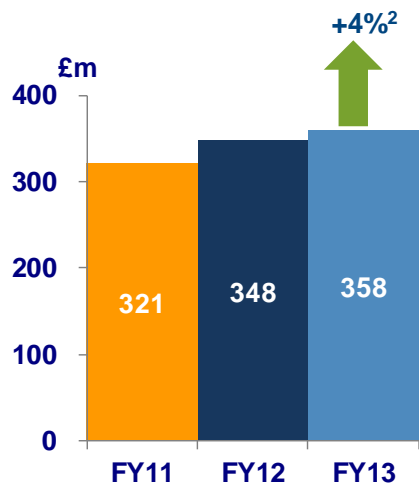
Year ended 31 March



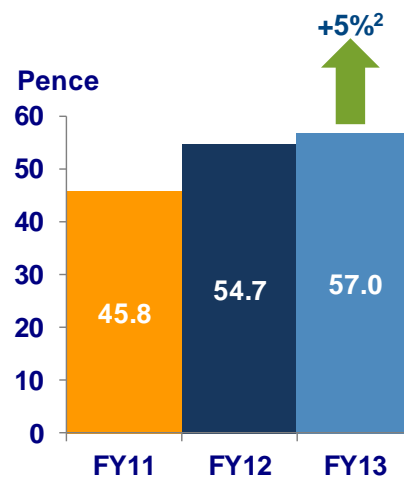
Summary of Financial Position¹

Comparison to prior years

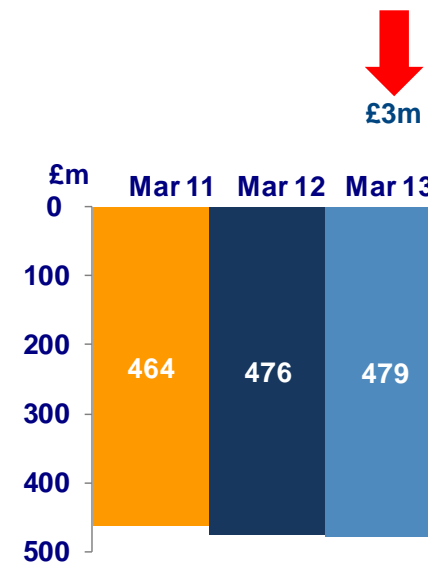
Adjusted operating profit



Adjusted diluted EPS



Net Debt



¹ Adjusted operating profit and adjusted diluted EPS exclude the results of discontinued operations and are stated excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

² Change reported in constant currency.

Operating Highlights

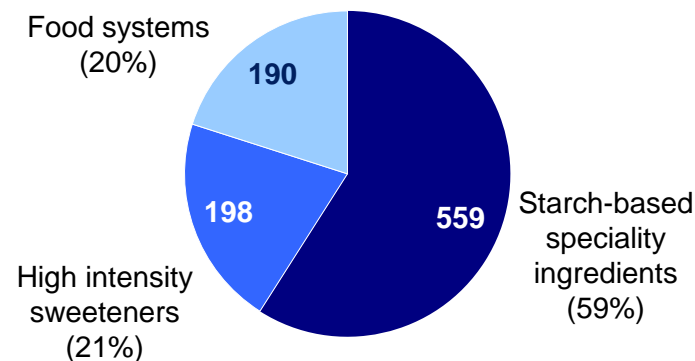
Javed Ahmed, Chief Executive

Speciality Food Ingredients

Highlights

- Volumes up 4% with sales up 8% to £947 million
- Lower operating margins reflecting:
 - Step change in fixed costs due to business transformation initiatives and restart of SLENDA® Sucralose facility in McIntosh, Alabama
 - Lower sucralose volumes
 - The impact of higher corn prices on percentage margins
- Adjusted operating profit broadly in line at £213 million

Speciality Food Ingredients
Sales £947m



Convenience

24/7 lifestyles increasing demand for processed foods



Health and Wellness

Greater understanding of the link between diet and health



Natural

Trend towards natural, 'cleaner label' foods

NB. Sales and adjusted operating profit growth presented in constant currency

Starch-based speciality ingredients

Sales up 14% to £559 million with volume growth of 5%

- **Speciality food starches**

- Higher volumes across all regions, with particularly strong growth in Asia
- Good demand in Europe and US



- **Speciality corn sweeteners**

- Strong growth in emerging markets
- Demand driven by cost-optimisation and functional benefits
- Lower volumes in Europe due to Turkey strike in first quarter



- **Speciality fibres**

- Continued consumer demand for fibre-fortified products
- Particularly strong growth in Europe and Asia



High-intensity sweeteners

Sales flat at £198 million with volumes 1% lower

- **SPLENDA® Sucralose**

- Slightly lower volumes reflect:
 - soft first quarter particularly in Europe
 - lower demand from table top segment
- Return towards more normal growth patterns from second quarter onwards



- **PUREFRUIT™ Monk Fruit Extract**

- Launch within table top has stimulated a number of other new customer product launches incorporating PUREFRUIT™



- **TASTEVA® Stevia Sweetener**

- New stevia-based, natural no-calorie sweetener
- Initial customer response has been encouraging



Food systems

Sales in line with prior year at £190 million with volumes down 3%

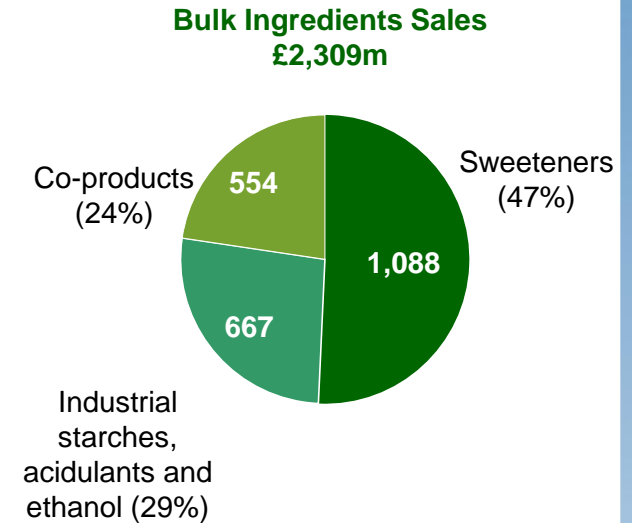
- Focus on higher margin blends
- Improvements in managing higher input costs
- New technical and commercial facility opened in June 2012 in Lübeck, Germany:
 - Consolidates R&D, commercial and manufacturing under one roof
 - Facilitates increased level of customer engagement
 - Provides a focal point for global food systems business



Bulk Ingredients

Highlights

- Sales up 6% to £2,309 million due to higher corn prices
- Volumes down 2% reflecting grind diversification
- Adjusted operating profit up 7% to £182 million:
 - Strong performance from sweeteners in US and Europe
 - Continued challenging market conditions in US ethanol
 - Adverse impact from aflatoxin



Strong demand for US and EU sweeteners

Significant increase in corn prices

Challenging market conditions in US ethanol

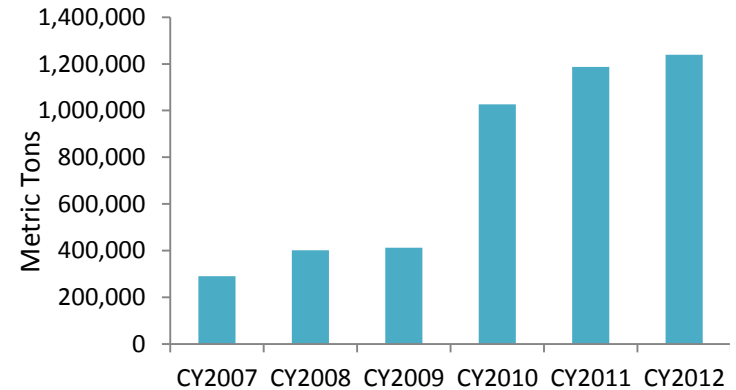
Sweeteners

Sales up 8% to £1,088 million with volumes down 1%

- **US – sales up 7% to £942 million**
 - Higher sales reflect pass through of higher corn costs
 - Modest increase in HFCS unit margins
 - Strong seasonal demand in US and continued solid demand from Mexico
 - Narrowing of spread between US HFCS and Mexican sugar prices

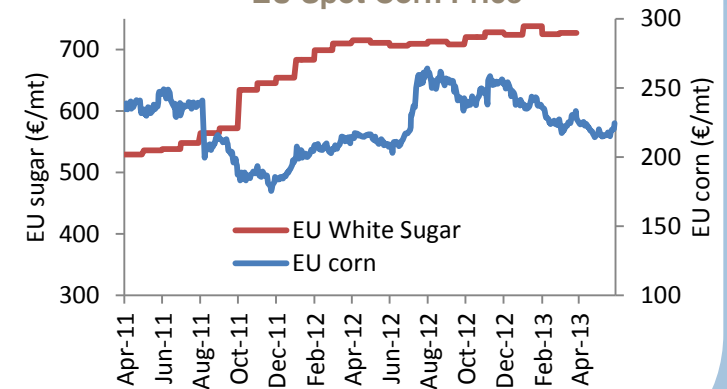
- **EU – sales up 10% to £146 million**
 - Volumes in line with prior year
 - High sugar prices offset impact of higher corn costs in the second half

Imports of US HFCS 42 and HFCS 55 into Mexico (metric tonnes)



Source: USDA (Secretariat of the Economy, Mexico)

EU Average White Sugar Selling Price vs. EU Spot Corn Price



Source: Bloomberg, EU Commission

NB. Change in sales reported in constant currency.

Industrial starches, acidulants and ethanol

Sales in line at £667 million with volumes down 5%

■ Industrial starch

- Overall volumes down 5% as grind diverted to Speciality Food Ingredients
- Better performance in US on back of improved pricing
- Higher input costs in EU squeezed margins

■ Ethanol

- Challenging market conditions with margins in negative territory for much of the period

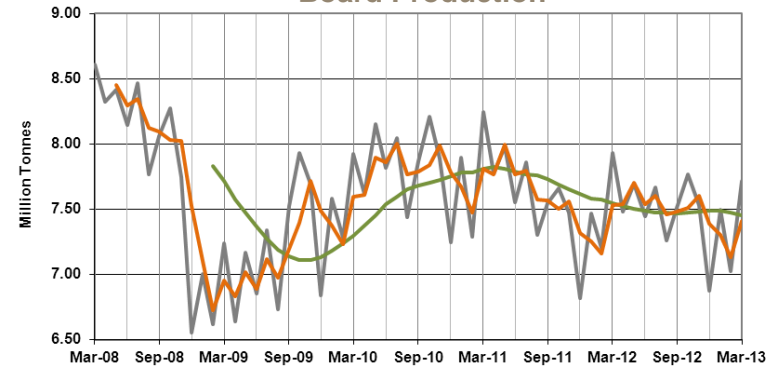
■ Acidulants

- Overall performance ahead of prior year

■ Bio-based materials

- Bio-PDO™ delivered improved performance

European Monthly Paper & Board Production



— Paper & Board Production — 12 Month Moving Average — 3 Month Moving Average

Source: CEPI

Ethanol Industry – estimated net return over total costs (\$/ga)



Source: Iowa State University

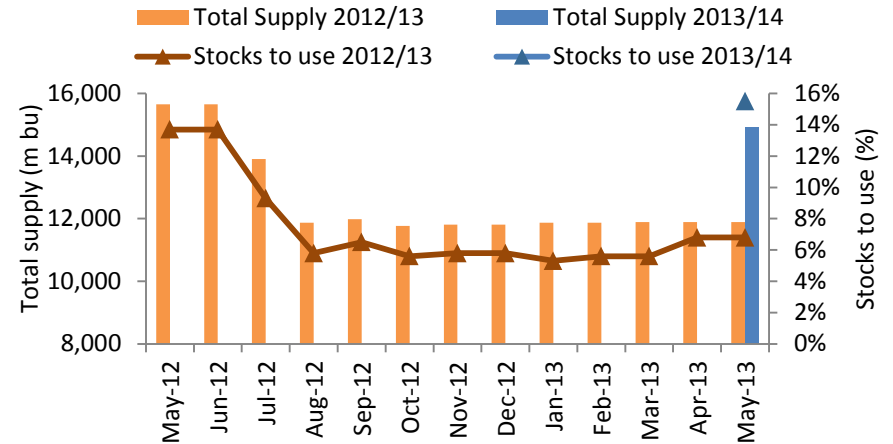
NB. Change in sales reported in constant currency.

Corn and co-products

Co-product sales increased by 9% to £554 million

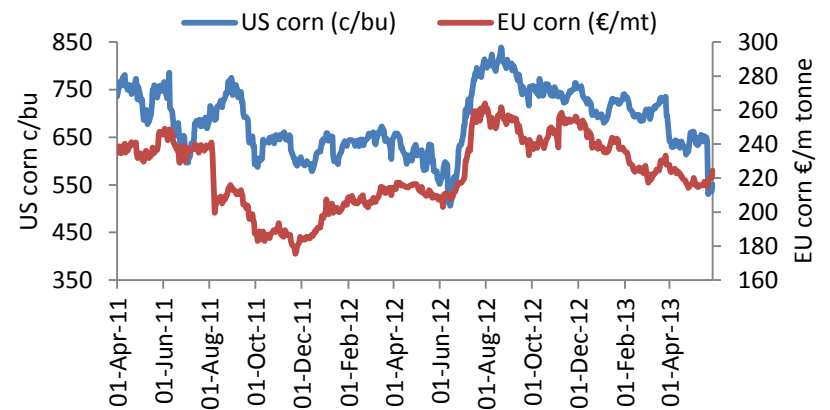
- Worst drought in US mid-west for 56 years impacted quantity and quality of 2012/13 harvest
- Significant increase in US corn prices driven by concerns over supply
- Presence of aflatoxin created additional challenges
- Corn price eased in second half based on higher projections for ending stocks and latest planting intentions
- EU corn prices also impacted by hot and dry summer and followed similar pattern to US
- Small amount of additional income from co-products

USDA estimated Corn Supply and Stocks-to-use ratio



Source: USDA

US and European Corn – spot prices



Source: Bloomberg

NB. Sales and adjusted operating profit growth presented in constant currency

TATE & LYLE

Building a platform for long-term growth

Javed Ahmed, Chief Executive

Foundations for long-term growth are largely in place

- Strategy clear, encouraging initial traction ✓
- Strong foundations laid for long-term growth:
 - Global operating model ✓
 - Innovation capabilities ✓
 - Organisational strengthening ✓
 - Emerging markets organisation ✓
- Some elements still work in progress:
 - Global IS/IT platform rolled out in Europe *Work in progress*
 - Developing a single global performance culture *Work in progress*



Attention now turning towards execution of growth initiatives

Growth in Speciality Food Ingredients through three main sources

Grow Speciality Food Ingredients



Customer

- Closer interaction and collaboration
- Deeper understanding and analysis

Innovation

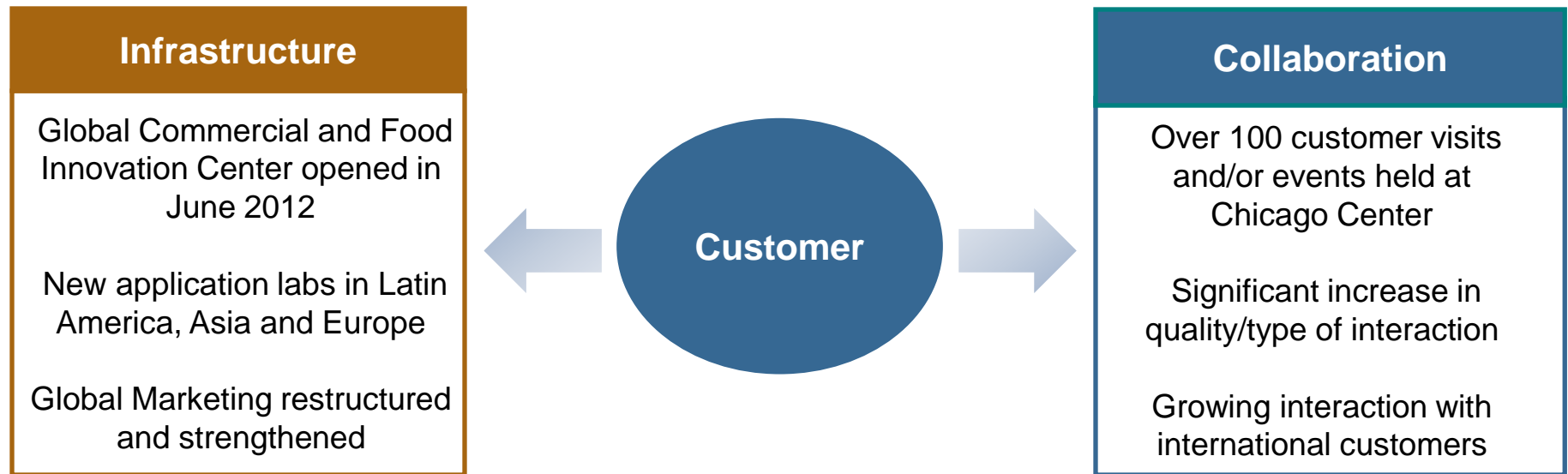
- Right operating model, skills and processes
- Focus resources/expertise on three platforms

New markets

- Build infrastructure and presence
- Strengthen capabilities and go-to-market

Focus on the customer

Progress in last 12 months



Focus on innovation

Progress in last 12 months

New products

- 6 new products launched from pipeline, including TASTEVA® Stevia Sweetener and SODA-LO® Salt Microspheres



Open Innovation

- Development agreements signed with two University spin-offs for early stage technologies:
 - Nandi Proteins
 - Eminate (sodium bicarbonate)
- Open Innovation web portal established

Tate & Lyle Ventures

- New £30 million venture capital fund launched on 1 January 2013
- To invest in early stage businesses covering:
 - Food science and enabling technologies
 - Developed and emerging markets

In-house

External

Focus on new markets

- **Continued good growth in Asia and Latin America**
 - Emerging markets sales CAGR of 25%¹ since 2010
 - China revenue growth trebled since 2010
- **Larger network of applications and technical service labs**
 - New labs in Mexico City, São Paulo and Shanghai
 - Enables us to meet local taste preferences
 - Deliver rapid response times
- **Expanded sales and technical teams**
 - 24%² increase in customer facing resources in last year
 - More direct relationships with customers being established

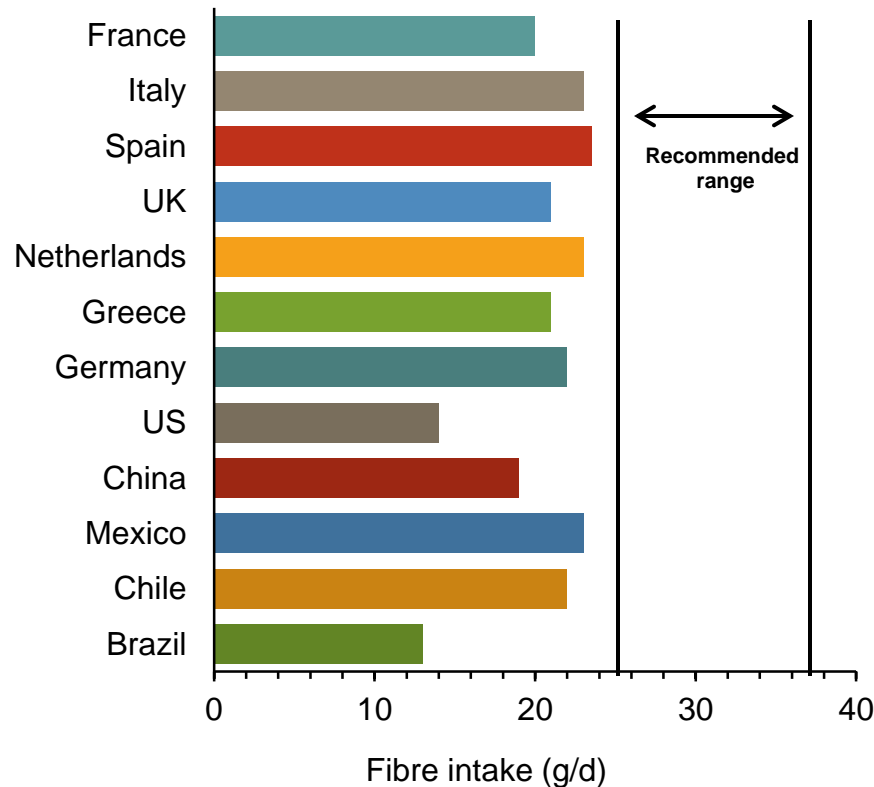


¹ FY2010 to FY2013 sales, calculated based on SFI's Latin America and Asia Pacific Single Ingredients sales (excluding Japan, Australia, New Zealand)

² 'Customer facing' comprises commercial resources including customer service and sales

Building a stronger health & wellness offering

Fibre intake below recommendations Adult fibre intake by country ⁽¹⁾



Acquisition of Biovelop adds to our soluble fibre portfolio

- Biovelop, early-stage Swedish manufacturer of oat beta-glucan, acquired in May 2013
- Beta glucan has approved health claims, including EFSA, for lowering cholesterol and reducing post prandial glycaemic response
- Strong addition to existing fibres range:
 - STA-LITE[®] Polydextrose
 - PROMITOR[®] Soluble Corn Fiber
- Expands health & wellness offering

(1) Amalgamation of sources for each country; Most recommendations for adults call for fibre intakes ranging from 25-38g/day depending on country specific guidelines. The World Health Organization suggests worldwide recommendations of 25g per day

Transformation remains on track.....another year of progress

- Good sales growth in Speciality Food Ingredients
- Step change in customer interaction and engagement
- Innovation programme and pipeline gaining traction
- Further growth in sales and presence in emerging markets
- Good progress expanding health and wellness offering
- Roll-out of the first phase of new global IS/IT platform
- Talent base further strengthened



Overall another year of solid progress; the transformation of Tate & Lyle to deliver long-term, sustainable growth remains on track

Outlook

Javed Ahmed, Chief Executive

Supporting information

Key Financial Indicators

Year ended 31 March

£m, unless stated	2013	2012
Profit before tax ^{1,2}	329	318
Effective tax rate - continuing operations ^{1,2}	17.9%	18.2%
Diluted EPS - continuing operations ^{1,2}	57.0p	54.7p
Operating cash flow - continuing operations ²	297	233
Net debt	479	476
Net debt/EBITDA ^{1,3}	1.0x	1.1x
Interest cover ^{1,3}	11.1x	11.1x
Cash dividend cover ⁴	0.9x	0.7x
Earnings dividend cover - continuing operations	2.2x	2.2x
Available undrawn committed facilities	527	500

¹ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

² Excluding the results of discontinued operations in both periods

³ This ratio is calculated using the Group's covenant definitions

⁴ Calculated as free cash flow from continuing operations divided by dividends paid or proposed in respect of reporting period

Income Statement

Year ended 31 March

£m, unless stated	2013			2012		
	Cont'd	Discont'd	Total	Cont'd	Discont'd	Total
Sales	3,256	10	3,266	3,088	72	3,160
Operating profit ¹	358	(8)	350	348	5	353
Net finance costs ²	(29)	-	(29)	(30)	1	(29)
Profit/(loss) before tax ³	329	(8)	321	318	6	324
Exceptional items	(12)	26	14	68	11	79
Other adjusting items	(8)	-	(8)	(7)	-	(7)
Profit before tax	309	18	327	379	17	396
Tax	(49)	-	(49)	(72)	(15)	(87)
Profit after tax	260	18	278	307	2	309

¹ Excluding exceptional items and amortisation of intangible assets acquired through business combinations

² Excluding post-retirement benefit interest

³ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Sales – Segmental analysis

Year ended 31 March

Continuing operations¹

£m, unless stated

	2012	Forex	Activity	2013
SFI Sales				
- Starch-based speciality ingredients	494	(3)	68	559
- High-intensity sweeteners	197	1	-	198
- Food systems	196	(7)	1	190
	887	(9)	69	947
BI Sales				
- Sweeteners	1,017	(5)	76	1,088
- Industrial starches, acidulants and ethanol	677	(9)	(1)	667
- Co-products	507	-	47	554
Total BI	2,201	(14)	122	2,309
Total Group	3,088	(23)	191	3,256

¹ Excluding the results of discontinued operations in both periods

Profit before tax

Year ended 31 March 2013

Continuing operations¹

£m, unless stated	2012	Forex	Activity	2013
- SFI	214	(1)	-	213
- BI	172	(2)	12	182
- Central	(38)	-	1	(37)
Adjusted operating profit²	348	(3)	13	358
Net finance expense ³	(30)	-	1	(29)
Adjusted profit before tax⁴	318	(3)	14	329

¹ Excluding the results of discontinued operations in both periods

² Excluding exceptional items and amortisation of intangible assets acquired through business combinations

³ Excluding post-retirement benefit interest

⁴ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Reconciliation of adjusted information

Continuing operations¹

£m	Year to 31 March 2013			Year to 31 March 2012		
	Reported	Adjusting items ²	Adjusted	Reported	Adjusting items ²	Adjusted
Sales	3,256	-	3,256	3,088	-	3,088
Operating profit	336	22	358	404	(56)	348
Net finance expense	(27)	(2)	(29)	(25)	(5)	(30)
Profit before tax	309	20	329	379	(61)	318
Effective tax rate	15.8%		17.9%	19.0%		18.2%
Adjusted diluted earnings per share	54.9p	2.1p	57.0p	64.6p	(9.9p)	54.7p

¹ Excluding the results of discontinued operations in both periods

² Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Pension interest under new IAS19 standard

Year ended 31 March

£m, unless stated	Current Standard	Adj.	Current Adjusted
FY13			
Adjusted profit before tax	336	22	358
Interest	(27)	(2)	(29)
Profit before tax	309	20	329
Effective tax rate	15.8%		17.9%
Diluted EPS (p)	54.9p	2.1p	57.0p

£m, unless stated	Revised Standard	Revised Adj.	Revised Adjusted
FY13			
Adjusted profit before tax	334	22	356
Interest	(33)	4	(29)
Profit before tax	301	26	327
Effective tax rate	15.3%		18.0%
Diluted EPS (p)	53.8p	2.8p	56.6p

Change			
Adjusted profit before tax	(2)	-	(2)
Interest	(6)	6	-
Profit before tax	(8)	6	(2)
Effective tax rate	0.5%		(0.1%)
Diluted EPS (p)	(1.1p)	0.7p	(0.4p)

¹ Excluding the results of discontinued operations in both periods

² Excluding post-retirement benefit interest

³ Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Exchange rates

Year ended 31 March

£m	2013	2012	Change
Closing rates			
US\$	1.52	1.60	5%
Euro	1.18	1.20	2%
used to translate Balance Sheet			
Average rates			
US\$	1.57	1.60	2%
Euro	1.24	1.15	(8%)
used to translate Income Statement			

Exchange Sensitivity

Estimated annual movement caused by a one cent movement in the US\$/€ on the translation of continuing operations' profits

£m impact on PBITEA	US\$	EUR
Speciality Food Ingredients	1.0	0.1
Bulk Ingredients	0.7	0.1
Central	-	-
Impact on operating profit before interest & tax¹	1.7	0.2
Interest	(0.2)	-
Impact on operating profit before tax²	1.5	0.2

¹ Excluding exceptional items and amortisation of intangible assets acquired through business combinations

² Excluding exceptional items, post-retirement benefit interest and amortisation of intangible assets acquired through business combinations

Discontinued Operations & Disposals

Year ended 31 March

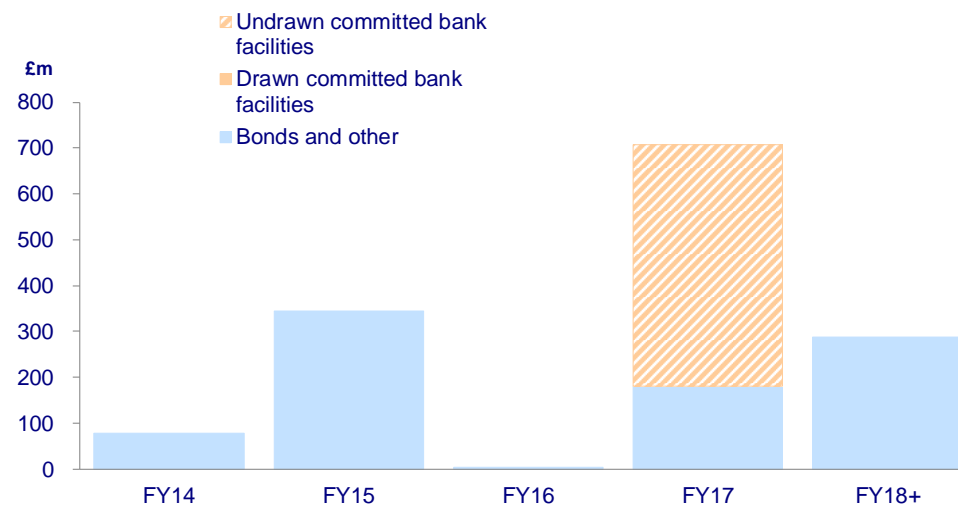
£m, unless stated	2013	2012
Sales ¹	10	72
Adjusted operating (loss) / profit ¹	(8)	5
Net proceeds from disposals and discontinued operations		
- Sucromiles ¹	15	-
- Vietnam	23	-
- Other	13	19
Cash generated by discontinued operations	8	25
Total net proceeds	59	44

¹ Results of discontinued operations relate to the former Sugars segment. Sucromiles reported within continuing operations.

Debt Maturity Profile

March 2013

£m	2013	2012
Average net debt in period	433	454
Effective interest rate on gross debt	3.5%	3.5%
At period end		
Average maturity of total gross borrowings	4.6 yrs	4.9 yrs
Undrawn committed facilities	527	500
Cash and cash equivalents	379	446
Fixed and capped proportion of net debt ¹	64%	56%
Net debt as % of total net debt :		
- US\$	108.6%	112.2%
- Sterling	(10.3%)	(7.7%)
- Euro	2.6%	(0.3%)
- Other	(0.9%)	(4.9%)



¹ Fixed for more than one year