

Full Year Results Presentation

Iain Ferguson, Chief Executive

28 May 2009

Good morning and welcome to the presentation of our results for the year ended 31 March 2009.

You will have seen last week's announcement that I will be retiring as Chief Executive later this year and that the Board of Directors have appointed Javed Ahmed as my successor. Javed is currently Executive Vice President, Europe for Reckitt Benckiser. I have every confidence that he will prove to be an excellent leader for Tate & Lyle in the years to come and will give him my full support as he assumes this role.

Agenda

Key Results	Iain Ferguson
Financials	Tim Lodge
Business Environment	Iain Ferguson
Outlook	Iain Ferguson

But moving back to today's agenda:

First of all, I will introduce the key results for the year and will briefly recap on how we are taking the tough management decisions to best position our business in these uncertain times. Tim will then take you through the financials. After this, I will give an update on the business environment, and then finally move on to cover our outlook.

Key Results

Years to 31 March

Continuing operations ¹	2009	2008	Change	Change at constant currency
Profit Before Tax ²	£247m	£253m	-2%	-18%
Core Value Added Food Ingredients Operating Profit	£107m	£89m	+20%	+3%
Diluted EPS ²	38.0p	34.6p	+10%	-8%
Dividend	22.9p	22.6p	+1.3%	+1.3%
Net Cash Generated ³	£245m	(£160m)		

¹ Exc. International Sugar Trading and Eastern Sugar in both periods and Redpath, Occidente and disposed of EU starch plants in year ended 31 March 2008

² Before exceptional items and amortisation of acquired intangible assets

³ Cash from total operating activities, investing activities, and share issues, less shares repurchased and dividends

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Starting with the key results. As you will have seen from this morning's announcement, Tate & Lyle has delivered a sound set of results for the year to 31 March 2009 against a backdrop of challenging market conditions. Profit before tax, exceptional items and amortisation from continuing operations of £247 million was 2% below the comparative period and benefited from favourable translation impacts of £49 million compared to the prior period.

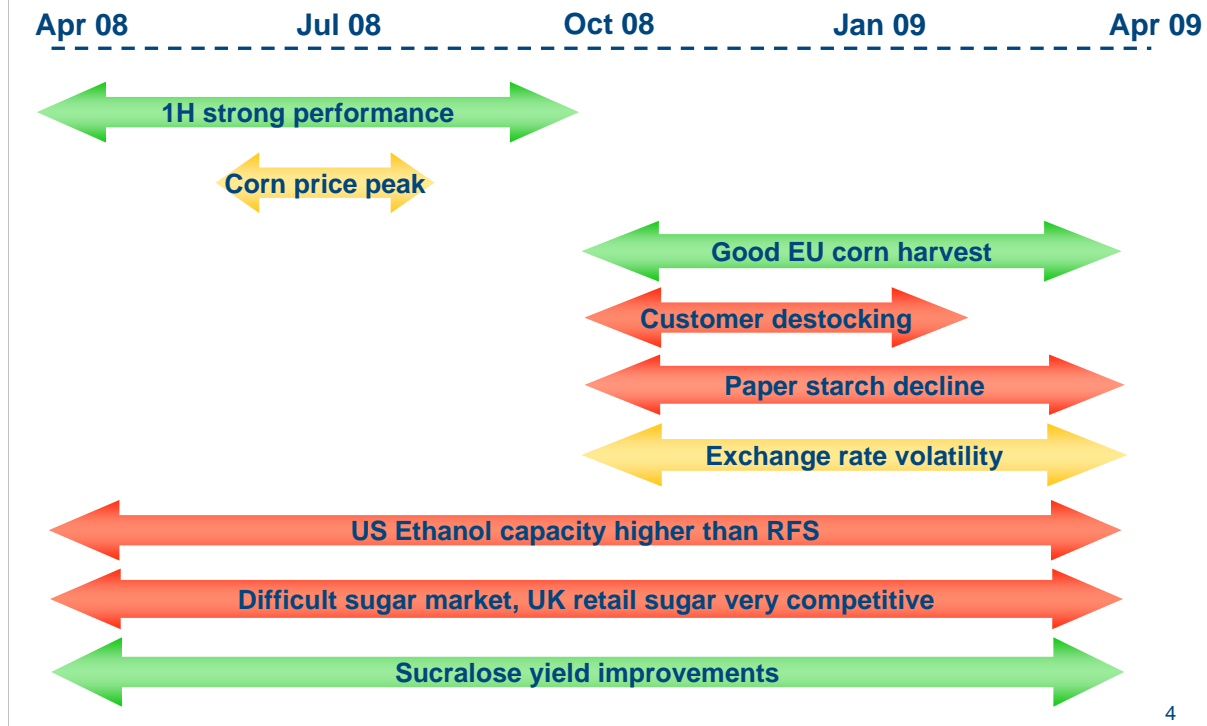
With the dramatic shift in the external economic environment, we were pleased to report that our core value added food ingredients performed robustly, with a 20% growth in profits to £107 million. In constant currency, growth was 3%. This has been a key area of strategic focus and investment for us over recent years, and demand in this segment has proved to be resilient in the face of the economic downturn.

Diluted earnings per share increased by 10% to 38.0 pence aided by a lower tax charge, although at constant currency they reduced by 8%.

The Board is recommending that the final dividend be maintained at 16.1p per share, representing a full year dividend of 22.9p, an increase of 1.3% over the prior year. In reaching this decision, the Board was mindful of the need to at least maintain the Company's investment grade credit ratings.

Net cash generated increased to £245 million compared with an outflow of £160 million in 2008. This is a result of the strong and focussed actions we have taken to maximise cash flows during the year.

Year to March 2009 Managing in Turbulent Times



This slide sets out the factors which have impacted Tate & Lyle's performance in the 2009 year.

We had a strong performance in the first half, underpinned by good growth within Food & Industrial Ingredients, Americas.

We experienced a significant increase in corn prices in both the US and Europe. US corn prices peaked at almost \$8 per bushel in July 2008, causing co-product prices also to increase strongly. Whilst this benefited our earnings, the high corn price also had an impact on working capital which Tim will explain in more detail. Corn prices have since come back down and in Europe, in particular, the good corn harvest brought prices down significantly during the second half of the 2009 financial year.

Our performance in the second half of the year was sound, but we have faced a more challenging environment. We experienced significant customer de-stocking in both the US and Europe. Order levels from our food and beverage customers appear to have since stabilised, albeit at lower levels than the prior year. Demand for industrial starches from the paper and board industry remains weak, and the return of demand in this sector is linked to the return of consumer confidence.

The US market for ethanol deteriorated during the year and this led to our decision to delay the completion and commissioning of the Fort Dodge plant.

The EU sugar market has continued to experience oversupply throughout the year, and, whilst we see encouraging signs of balance between supply and demand returning, the market remains very competitive.

More positively, we have managed to achieve transformational yield improvements of over 25% during the year in our sucralose plants; this has significantly increased production capacity. We have therefore announced today our decision to mothball our McIntosh, Alabama facility. I will talk about this in more detail later on but for now, would like to stress that this action will ensure that we remain the most efficient and lowest cost producer of sucralose.

The second half of the year was also characterised by significant movement in exchange rates, in particular the strengthening of the US dollar. This is somewhat of a double-edged sword for us. Although this has improved the reported profits of the Group, it has also reduced the competitiveness of US exports. Additionally, it increased reported net debt. Tim will go into this in more detail later.

Decisive Management Action

To maximise cash flow and defend short term profitability

- Accelerated existing cost reduction projects
- Launched new cost reduction projects
- Actions to date:
 - Initiatives to reduce working capital
 - Pay freeze at all levels
 - Delayed completion and commissioning of Fort Dodge plant
 - Breakthrough yield improvements → mothballed US Sucralose plant
 - Headcount reductions across the business
 - Developed greater flexibility in the business
- Building additional resilience into balance sheet

Sustaining the health of our business in the face of challenging and unpredictable market conditions

To sustain the health of our business in the face of these challenging and unpredictable market conditions, we have taken a number of decisive actions to maximise cash flow and defend our short term profitability.

Actions taken to date include initiatives to reduce working capital, a pay freeze at all levels, and as mentioned previously the delay of completion of our Fort Dodge plant and the mothballing of our Sucralose plant in McIntosh. We have made significant cost savings through employee reductions – totalling over 600 people within our continuing operations over the last eighteen months. We have also developed greater flexibility in our business model in order to be agile and responsive to market conditions. This flexibility enables us to switch between finished products within our US plant network, giving us some protection against the impact of lower utilisation rates.

By taking these actions, we have built additional resilience into our balance sheet to better withstand the impact of adverse market conditions going forward.

With that, I will hand over to Tim to cover the financials.

Financials

Tim Lodge, Group Finance Director

28 May 2009

Thank you Iain and good morning.

Income Statement

Years to March

Continuing operations ¹

£m	2009 (£1=US\$1.80)	2008 (£1=US\$2.01)	At constant currency
Sales	3 553	2 867	8%
Adjusted operating profit ²	298	295	-15%
Net finance expense	(51)	(42)	-3%
Adjusted profit before tax ²	247	253	-18%
Exceptional items	(119)	(59)	
Amortisation of acquired intangibles	(15)	(12)	
Profit before tax	113	182	-47%
Income tax expense	(19)	(76)	
Profit from continuing operations	94	106	-21%
Adjusted diluted earnings per share ²	38.0p	34.6p	-8%

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

² Before exceptional items and amortisation of acquired intangible assets

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I'd like to start with the income statement for our continuing operations. Adjusted operating profit at £298 million and adjusted profit before tax at £247 million, were broadly in line with the prior year, although down 15% and 18% respectively at constant currency. You can see that there were large movements in both exceptional items and the tax charge and I will come back to these later.

Sales and Operating Profit

Years to March

Continuing operations ¹

£m	Sales	At constant currency	Operating profit ²	At constant currency
Food & Ind. Ingredients, Americas	1 797	9%	181	-19%
Food & Ind. Ingredients, Europe	539	-1%	51	7%
Sugars	1 048	13%	12	-66%
Sucralose	169	-4%	72	-4%
Central costs	-	-	(18)	42%
	3 553	8%	298	-15%

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

² Before exceptional items and amortisation of acquired intangible assets

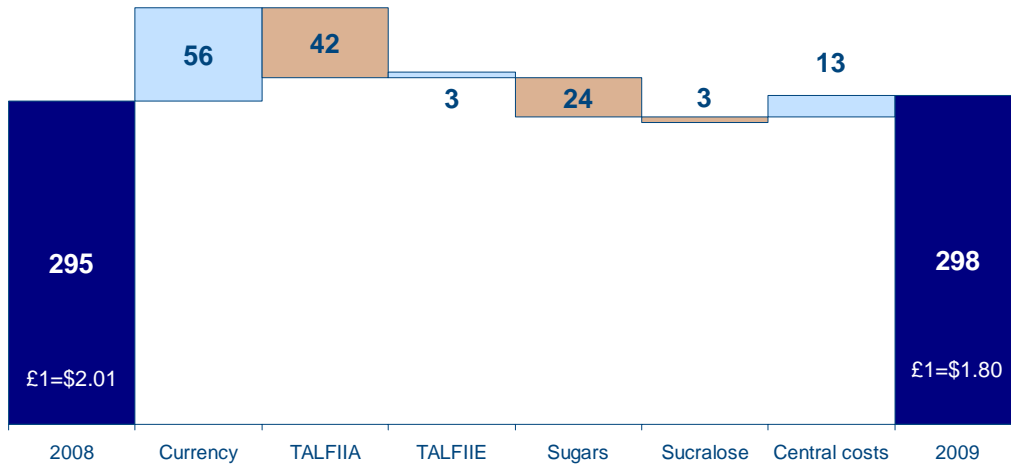
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This next slide shows segmental information for sales and operating profit. Unless stated to the contrary, all my comments from now will refer to the continuing operations at constant currency, adjusted to exclude exceptional items and amortisation. I'll review each division separately in a minute, but first, let me show you the movement in operating profit.

Operating Profit ¹ Year to March 2009

Continuing operations ²

£m



¹ Before exceptional items and amortisation of acquired intangible assets

² Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

Operating profit increased by £3 million in the period to £298m. The exchange impact pre interest was £56 million. Exchange rates moved significantly over the year. In particular, sterling weakened against the US dollar by 28% between this year-end and last. Every 1 cent change on the dollar : sterling average exchange rate impacts our annual reported profit before tax by around £1.4 million.

You can see that profits at Food and Industrial Ingredients, Americas fell by £42 million or 19%. Food and Industrial Ingredients, Europe increased profits by £3m, but Sugars was £24 million lower than the comparative period. Sucralose was lower by £3m and Central costs improved by £13m.

I'll take you into more detail one division at a time.

Food & Industrial Ingredients, Americas Years to March

£m	Sales		Operating profit ¹		Margin	
	2009	At constant currency	2009	At constant currency	2009	2008
Primary Food	878	16%	95	3%	10.8%	11.7%
Primary Industrial	393	4%	3	-93%	0.8%	13.6%
Value added Food	369	6%	83	5%	22.5%	23.2%
Value added Industrial	157	n/a	-	n/a	n/a	n/a
	1 797	9%	181	-19%	10.1%	13.4%

- Strong performance in first half, due to food ingredients and higher co-product pricing
- US domestic sweetener demand reduced in line with longer term patterns
- In second half, economic climate deteriorated:
 - Mexico volumes reduced following sudden fall in Peso
 - Demand from paper and board industry fell 20-25%
 - Ethanol margins came under severe pressure due to oversupply

¹ Before exceptional items and amortisation of acquired intangible assets

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Food & Industrial Ingredients, Americas which accounted for 61% of profits, had a good first half, helped by growth in value added food ingredients, the benefits of the modest margin improvements from the 2008 sweetener pricing round and higher co-product prices following the corn price spike in July 2008. These helped absorb additional costs associated with ethanol and the commissioning of new technology at our Loudon, Tennessee corn wet mill, which increased to £28 million over the full year.

In the second half, we faced rather different economic conditions.

In primary food, we saw HFCS exports from the US to Mexico falter when the peso weakened by 30% almost overnight. This changed the competitiveness of dollar-priced HFCS compared with local sugar priced in pesos. US domestic demand has also continued to decline in line with longer-term patterns. A competitor closed a plant which we believe accounted for around 3% of HFCS capacity and this absorbed some of the demand reduction. We took an operational shutdown at our Loudon plant for six weeks which also tightened capacity.

We experienced a period of destocking which affected demand for all product lines in the quarter running up to Christmas. Demand stabilised in the new year, albeit at lower levels than in the comparative prior year period.

Demand for paper and cardboard fell by 20% to 25%, and has remained under pressure. The fall in demand was caused by both the downturn in the domestic economy and in the Latin American export markets, where the stronger dollar damaged the US industry's competitiveness. Our industrial starches are mostly used in these sectors and demand for them is expected to remain depressed until consumer confidence returns.

Ethanol margins came under significant pressure due to oversupply in the market during the second half. This is also reported in industrial and you can see that the segment produced only a small profit in the year.

Over the year, the strengthening of the dollar against sterling improved the division's reported results by £37m.

Food & Industrial Ingredients, Europe

Years to March

Continuing operations ¹

£m	Sales		Operating profit ²		Margin	
	2009	At constant currency	2009	At constant currency	2009	2008
Primary Food	170	-16%	27	72%	15.9%	8.3%
Primary Industrial	163	n/a	-	n/a	n/a	4.3%
Value added Food	206	15%	24	-3%	11.7%	13.5%
	539	-1%	51	7%	9.5%	8.9%

- Lower corn prices after good 2008 harvest
- Industrial demand reduced due to lower paper and board demand
- Further progress at the Food Systems businesses

¹ Excluding the disposed of European starch plants in the year ended 31 March 2008

² Before exceptional items and amortisation of acquired intangible assets

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Moving to Food & Industrial Ingredients, Europe. The division has settled down well after the sale of the five starch plants and the acquisition of Hahn last year. Over the year, the strengthening of the euro against sterling improved reported results by £6m.

In primary food there was a strong recovery. The increased isoglucose quotas helped but it was mainly due to lower corn prices.

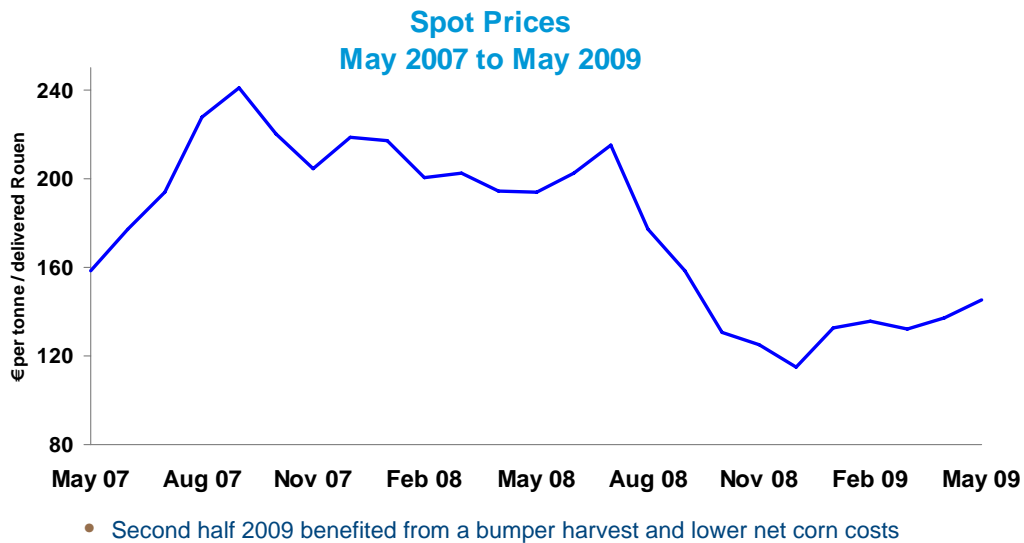
As in the US, Industrial ingredients suffered from lower paper and board demand.

Value added Food benefited from further progress at the Food Systems businesses, where we are on track in realising synergies from integration.

Energy costs increased by around 25% reflecting the spike in oil prices. I will talk more about energy later.

We closed our small wet mill in Greece to plan and without disruption. On 1st October we surrendered our small Dutch isoglucose quota to the EU Restructuring Fund. The total compensation income recognised was £11m in the year. We continue to pay levies into the Fund until October 2009, and we paid £10m in the last year.

Food & Industrial Ingredients, Europe Lower European corn prices



Source: Reuters

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You can see on this next slide the high corn prices that were in force from the last harvest year. Europe had a bumper crop of 62 million tonnes of corn, 27% higher than the previous harvest, and prices have come down accordingly. Central and Eastern Europe, where most of our plants are located, has had cheaper corn than the US since the last harvest, although prices have risen recently due to dry weather in the European corn belt.

Sugars

Years to March

Continuing operations ¹

£m	Sales		Operating profit ²		Margin	
	2009	At constant currency	2009	At constant currency	2009	2008
Products	711	14%	(11)	-165%	-1.5%	2.5%
Molasses	269	16%	18	32%	6.7%	6.4%
Value added	68	-7%	5	-14%	7.4%	6.8%
	1 048	13%	12	-66%	1.1%	3.8%

- Oversupply in EU sugar markets
- Energy costs at UK refinery doubled
- Lisbon volumes and profits increased over prior year
- Exceptional performance from Molasses business

¹ Excluding the results of Eastern Sugar, International Sugar Trading in both periods and of Redpath, Occidente in the year ended 31 March 2008
² Before exceptional items and amortisation of acquired intangible assets

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The next division is Sugars. As expected, this was a challenging year for everyone in the EU market. While the EU Sugar Regime reforms have been successful in reducing production through quota surrender, for most of the year excess supplies continued to overhang the market. Towards the end of the year we saw promising signs of the market coming into balance and Iain will talk more about this.

The UK retail market continued to be extremely competitive.

Energy costs doubled, increasing costs by £11 million at our Thames refinery, and these factors moved the business into a short term loss position. The Lisbon refinery increased profits by £1 million in constant currency over the prior year.

Molasses had an exceptional year, increasing profit by a third over a strong performance in the comparative period. There was increased demand from customers and we were able to sell stocks into a rising market driven by the higher cereal prices earlier in the year. We do not expect a repeat of this exceptional performance in the 2010 financial year.

Currency effects improved the division's reported results by £3m.

Sucralose Years to March

£m	Sales		Operating profit ¹		Margin	
	2009	At constant currency	2009	At constant currency	2009	2008
Value added	169	-4%	72	-4%	42.6%	44.6%

- Volumes increased 6% over prior year: average selling prices lower
- Continuing good growth in Europe
- Breakthrough in manufacturing yields

¹ Before exceptional items and amortisation of acquired intangible assets

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Moving on to Sucralose, sales volumes increased by 6%, but sales and profits in constant currency reduced by 4%, primarily due to lower average selling prices. Over the year, the strengthening of the dollar against sterling improved reported results by £10m. We saw good growth in Europe.

We have been briefing you over the last year on our work on yield improvements and have now proved that a yield breakthrough can be achieved at full plant scale. We therefore decided to mothball the McIntosh, Alabama facility. I will cover the financial impacts when we look at Exceptional Items.

After adjusting for one-off credits, underlying margins in the 2009 financial year were in the high 30 percent range. The non-exceptional costs arising from the reorganisation of the sucralose manufacturing footprint, together with relatively high costs in inventory which will hit the cost of sales in the 2010 financial year, will cause operating margins to be somewhat lower in the coming year before we see the benefits of the reorganisation thereafter.

Energy Costs Years to March

Continuing operations ¹

£m	2009	2008	At constant currency	% of cost 2009	% of usage 2009
Gas	119	88	21%	58%	46%
Electricity	61	46	14%	29%	14%
Coal and other	28	21	9%	13%	40%
Total	208	155	17%		

- Price was main driver of 17% change in constant currency
- 70% of FY2010 energy requirements hedged at prices broadly in line with FY2009

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

I have mentioned energy costs a few times. These increased to £208 million or by 17% at constant currency over the comparative period, mainly due to higher prices. In the US, we continue to benefit from our ability to burn low grade coal. Over half our costs are for gas, including at our UK refinery and the European corn wet mills. We look forward to the benefits and flexibility of the bio-mass boiler we are now commissioning in London.

Looking forward to year ending March 2010, we've hedged the price on about 70% of our annual needs at prices broadly in line with the 2009 financial year.

Central Costs Years to March

£m	2009	2008	At constant currency
Total	(18)	(31)	42%

- Underlying costs in FY2009 reduced by £4 million in addition to £3 million achieved in FY2008

Moving on to central costs. These reduced by £13 million in the year. This decrease reflects a £4 million reduction in underlying head office costs (in addition to the £3 million underlying saving achieved last year). We recognised £6 million in one-off credits in the current year, principally arising from the termination of a property lease. To remind you, the 2008 financial year number included one-off costs of £4 million relating to the simplification of the Group's organisational structure.

Interest, Tax and EPS

Years to March

Continuing operations ¹

£m, unless stated	2009	2008	At constant currency
Interest	(51)	(42)	-3%
Tax ²	(68)	(84)	33%
Effective tax rate ²	27.3%	33.2%	
Earnings per share ²			
- Basic	38.2p	35.0p	-8%
- Diluted	38.0p	34.6p	-8%

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

² On profit from continuing operations before exceptional items and amortisation of acquired intangible assets

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The next slide sets out interest, tax and earnings per share. Net interest costs of £51 million were slightly higher at constant currency because of higher average net debt. The impact of exchange rates was to increase reported net interest by £7m.

The effective tax rate on adjusted profit from continuing operations was 27.3%. The improvement in the rate from 33.2% was partially driven by the changes to the internal financing for our US operations. There was also an underlying reduction in the rate due to the geographic mix of profit. In the US, where we pay one of the higher rates of tax, profits were lower. The rate will remain sensitive to the geographic mix of profits. If, in the year ending 31 March 2010, we have the same mix of profits as in the second half of the 2009 financial year, I would expect the tax rate to fall to below 25%.

Diluted earnings per share from continuing operations was 38.0 pence, a reduction of 8% at constant currency, and benefited from the lower tax rate.

Exceptional Items Years to March

£m		2009	2008
Exceptional items (continuing operations)			
<i>Ingredients Americas</i>	Write-down of assets	(24)	-
	Settlement with Mexican government	11	-
	Citric / Astaxanthin impairments	-	(12)
<i>Sucralose</i>	Mothballing of McIntosh plant	(97)	
<i>Sugars</i>	Israel impairment	(9)	-
<i>Ingredients Europe</i>	Restructuring costs	-	(30)
	Orsan impairment	-	(17)
Exceptional charges from continuing operations		(119)	(59)
Exceptional items (discontinued operations)			
	(Loss) / profit on disposal	(22)	60
Total exceptional items (pre-tax)		(141)	(1)

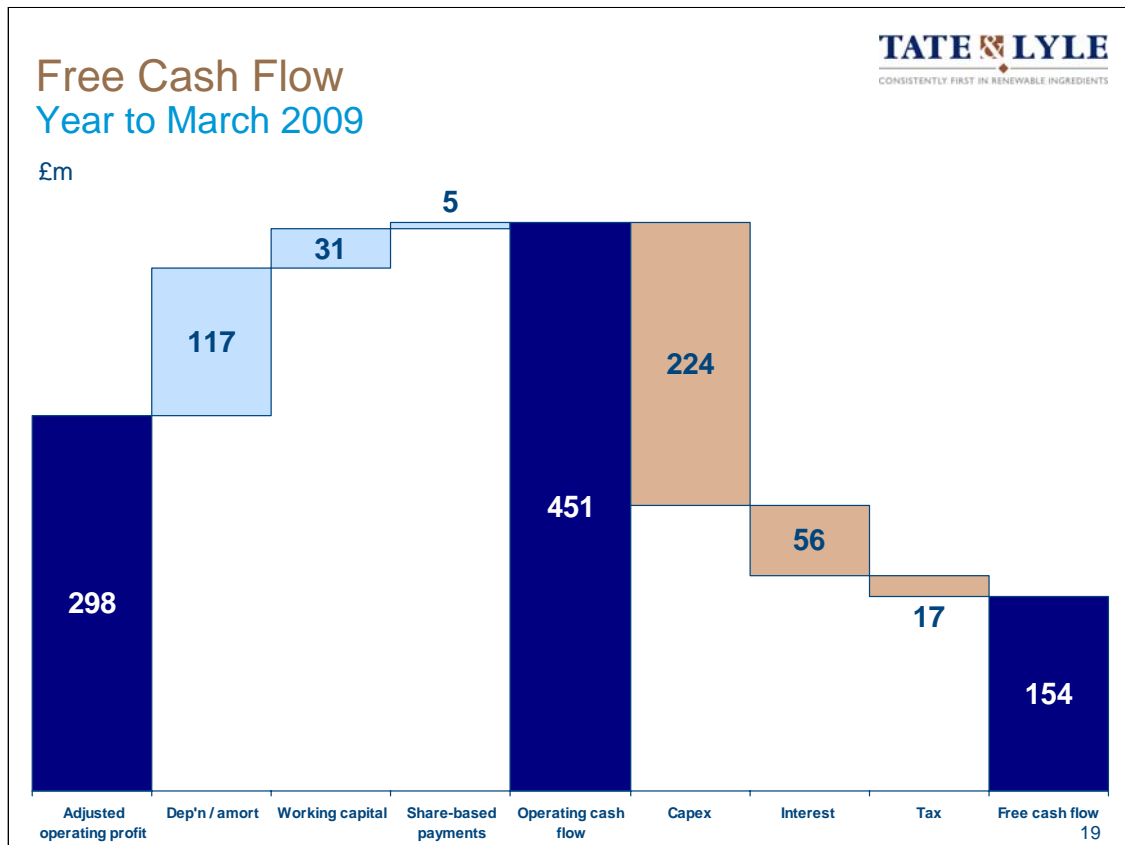
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Moving to exceptional items. Exceptional items this year total a charge of £141m, with charges totalling £119m from continuing operations, and the loss of £22m from the sale of the international sugar trading operations, which we discussed at the interim results and which completed on 31 March 2009.

We mentioned in our April trading update that we were taking an exceptional charge of £24m in relation to a dispute with a supplier over the performance and suitability of certain ethanol dehydration equipment supplied to the Loudon and Fort Dodge plants in the US. We also booked exceptional income of £11m representing our share of the settlement from a NAFTA case taken against the Mexican government in relation to the sales tax imposed on soft drinks containing imported HFCS. This cash has now all been received.

We announced today the mothballing of our McIntosh sucralose facility and we are booking an impairment charge of £97m. Anticipated cash costs of £60m will be paid over three years booked as an exceptional charge in the year ending 31 March 2010. £25m of these costs will be incurred in cash during this year, with the remaining costs being paid over the subsequent two financial years. These cash costs are expected to have a three year payback for the reduced operating cost of running a single plant.

We have also reviewed the carrying value of our small sugar refining plant in Israel and reduced it by £9m.



Moving on to free cash flow from our continuing operations. After adding back depreciation and internally-generated goodwill totalling £117 million, operating cash flow from continuing operations of £451 million benefited from a working capital inflow of £31 million, and I'll expand on this in a moment.

Capital expenditure totalled £224 million in the year. This is the last of the four years of major capital investment and we are committed to holding capital expenditure to below the annual depreciation charge in the 2010 financial year. Interest paid totalled £56m while tax outflows of £17 million were significantly lower than the comparative period of £75 million, benefiting from a one-off refund in the UK and lower tax payments in the US.

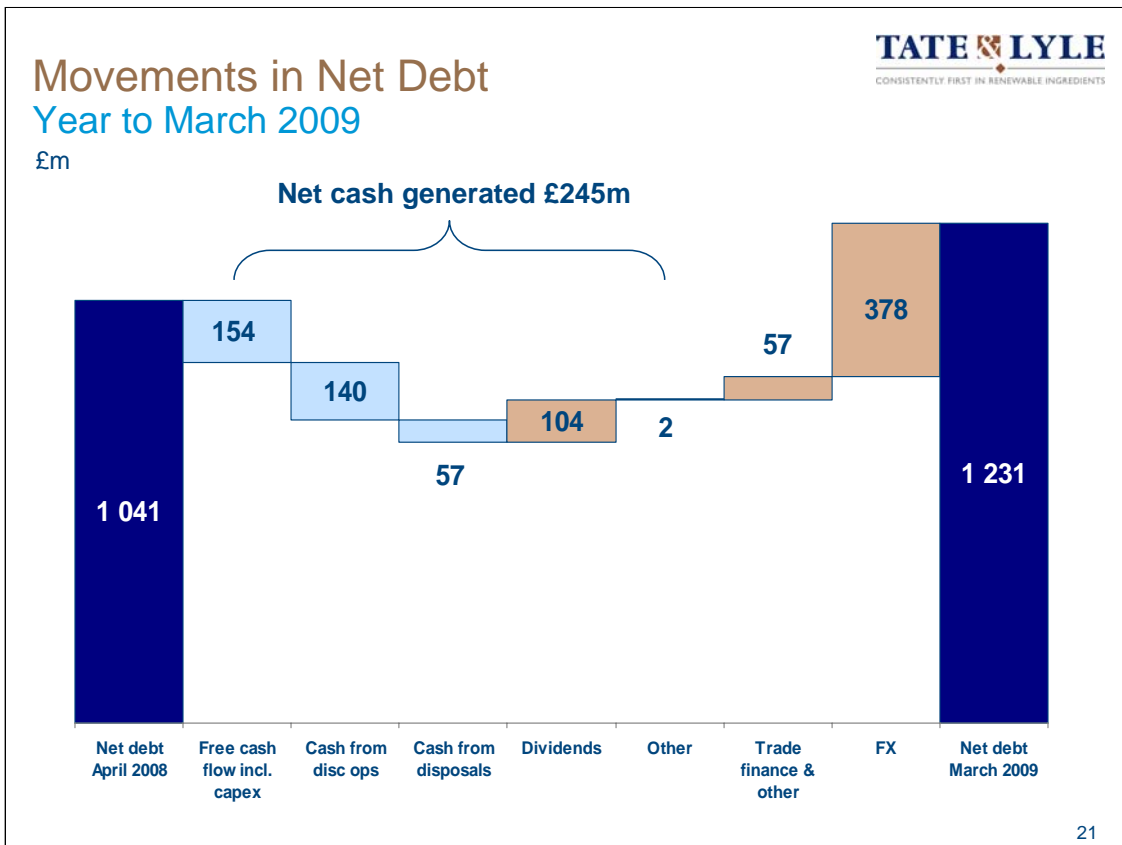
Free cash inflow of £154 million compared to an outflow of £127 million last year, and principally reflects the hard work done across the business to reduce working capital.

Change in Working Capital Years to March

£m	2009	2008
Decrease / (increase) in inventories	113	(151)
Decrease / (increase) in receivables	77	(69)
US margin calls	(70)	34
(Decrease) / increase in payables	(44)	112
Decrease / (increase) in derivatives	6	(18)
Decrease in provisions & other	(51)	(67)
Change in working capital	31	(159)

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And this slide shows the breakdown of the £31 million change in working capital. You can see we made significant reduction in inventories releasing £113 million to cash, and this came primarily from raw materials. We reduced our underlying receivables by £77 million, particularly through improvements in Food & Industrial Ingredients, Europe and Molasses. However, we made repayments of £70 million in margin calls, mainly on US corn hedges, taken at the peak prices during last summer. As we consume this corn over the coming year, these cash deposits will come back. Payables decreased mostly in the European businesses. Of the £51 million decrease in provisions, £27 million related to the restructuring of Food & Industrial Ingredients, Europe.

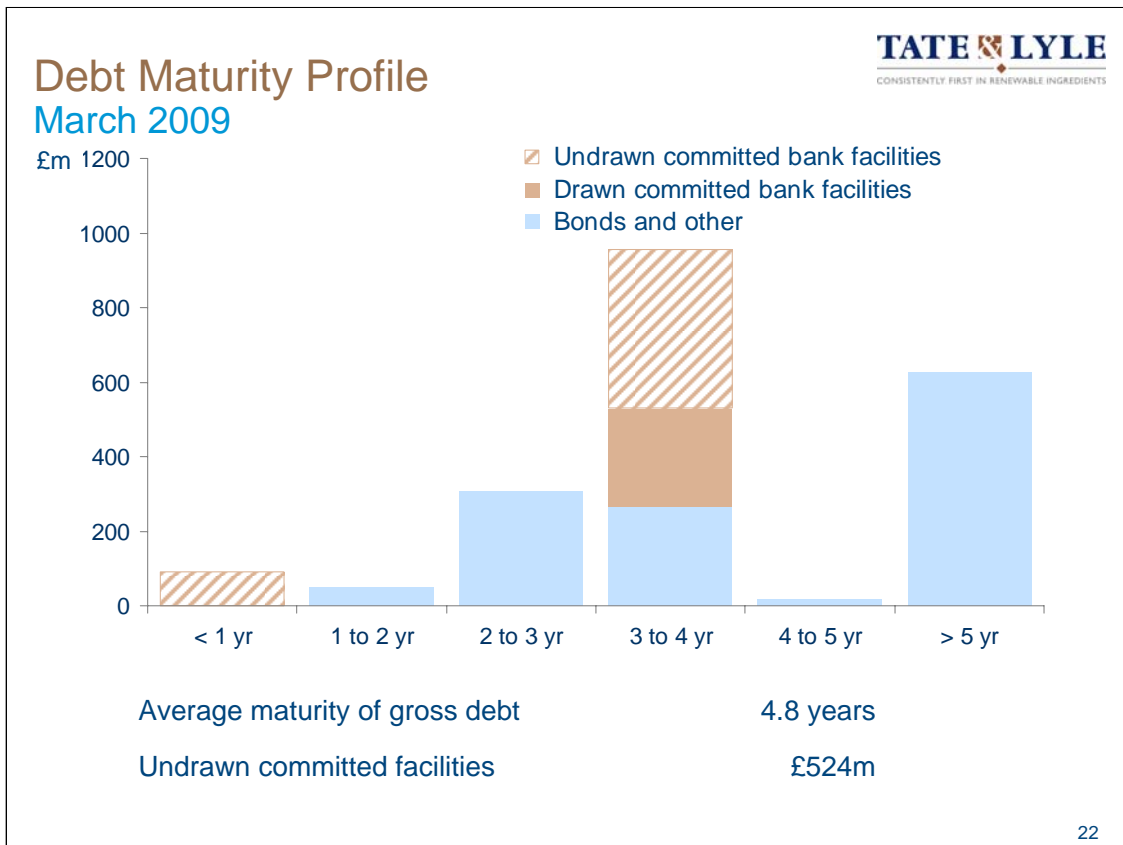


This slide sets out the movements in Net debt.

In addition to the free cash flows of £154 million generated within our continuing operations, we generated cash within our discontinued operations of £140 million, and received £57 million from disposals. We paid dividends of £104 million in the year so we generated net cash of £245m.

Debt increased by £57 million due to the inclusion of trade finance provided to counterparties. So, before the impact of exchange, net debt would have fallen by £188 million. However the £378 million translation impact of weaker sterling gave rise to an overall increase in debt of £190m.

A 10 US cent increase in the dollar : sterling exchange rate has an impact on net debt of approximately £60 million.



Let me remind you of our debt maturity profile, which remains relatively conservative.

The average maturity of our debt is 4.8 years and the first capital market issue to reach maturity is the US\$300 million bond in June 2011.

We have committed bank facilities in place of around US\$1.1 billion, of which around US\$100 million matures later in 2009 and US\$1 billion matures in 2012.

Of the committed facilities £524 million was undrawn at 31 March and not shown on this slide are the cash resources of £434m.

Despite this relatively strong position, it remains our top priority to manage our fixed and working capital requirements to ensure they are optimal in today's financing environment. We are absolutely focussed on generating strong free cash flows from our operations.

It is our objective to at least maintain our current investment grade credit ratings.

Balance Sheet

As at year end

£m	31 March 2009	31 March 2008
Goodwill, intangibles and fixed assets	1 969	1 538
Inventories	538	562
Trade and other receivables	728	686
DFI (non-debt related)	(80)	2
Trade and other payables	(549)	(515)
Other, including provisions	(243)	(159)
Net operating assets	2 363	2 114
Net debt	(1 231)	(1 041)
Other assets and liabilities	(119)	(123)
Shareholders' equity	1 013	950
RONOA	12.7%	15.5%

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Turning to the balance sheet.

We have talked about most of the moving parts, but any line by line analysis is dominated by the impact of the significant movements in exchange rates. The return on net operating assets reduced to 12.7%.

I would like to expand on the movement in provisions, which relates primarily to pensions.

Pensions

£m	31 March 2008	Exchange	Subtotal	Net movements	31 March 2009
Net asset / (liability)					
UK	49	(2)	47	(2)	45
US	(64)	(35)	(99)	(58)	(157)
Other	(1)	-	(1)	(4)	(5)
Subtotal	(16)	(37)	(53)	(64)	(117)
US healthcare	(75)	(26)	(101)	7	(94)
Total	(91)	(63)	(154)	(57)	(211)

£m	2008	2009
P&L charge		
Service	14	14
Net interest	(4)	3
Total	10	17

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The top table on this slide explains the movement in net liabilities from £91m at the end of March 2008 to £211m by the end of 2009. While the net UK liability did not move materially, the US scheme and the unfunded US healthcare scheme both had the impact of exchange rate movements which overall increased the liability by £63m. The remaining £57m was primarily driven by the US pension scheme which has a relatively high level of equity investments.

The table at the bottom of the slide shows the increase in the overall P&L charge from £10 million to £17 million.

In the 2010 financial year, the charge is expected to increase by a net £10 million, with the service charge reducing by £2 million but the net interest expense increasing by £12 million.

Financial Position

Continuing operations ¹

- Adjusted diluted EPS up 10% (down 8% in constant currency)
- Effective tax rate on adjusted profit 27.3% (2008: 33.2%)
- Cash generated £245m; net debt / EBITDA 2.4 times
- Proposed final dividend maintained; for year increased 1.3%

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

So, turning to a summary of our financial position, we produced a sound performance in a year of global economic turmoil. We have included the normal additional information within the Appendix to this presentation.

Adjusted earnings per share at 38.0p were aided by the lower tax rate.

In the second half of the year we were absolutely focussed on optimising our cash flow and I am pleased with our initial achievements. We generated cash of £245m even after high capital expenditure on completing many of our major investments.

Our net debt to EBITDA ratio at 2.4 times is marginally below our internal target of 2.5 times, although still comfortably below covenanted levels of 4.0 times. This is calculated using average exchange rates on both sides of the ratio, which better reflects the underlying economics, and this change was unanimously agreed with the member banks of the US\$1 billion committed revolving credit facility.

The Board is recommending a maintained final dividend of 16.1p, making a full year dividend of 22.9p per share. In reaching this decision, the Board was mindful of the need to at least maintain the Company's investment grade credit ratings.

With that, I would like to hand you back to Iain.

Business Environment

Iain Ferguson, Chief Executive

28 May 2009

Thanks Tim.

I would now like to talk a bit more about the actions we have taken to ensure that we are well placed to deal with the current challenges and to emerge as a stronger business when the market situation improves.

Food Ingredients

Working with our customers in challenging times



Consumer Trends

- Lower cost: no compromise on taste or quality
- “Value for money” alternatives to branded products
- Health & Wellness



Food Producer and Retailer Response

- Value-focused own-label product offerings
 - Streamlined product ranges
 - Health & Wellness product ranges



Tate & Lyle Response

- Customer cost optimisation: reformulation; new ingredients; and new processes
- Increased range of Health & Wellness ingredients and processes

Sainsbury's TESCO

Walmart SAFEWAY
Ingredients for life..

LIDL Kellogg's

Unilever Heinz QUAKER

Nestlé DANONE
Good Food. Good Life.

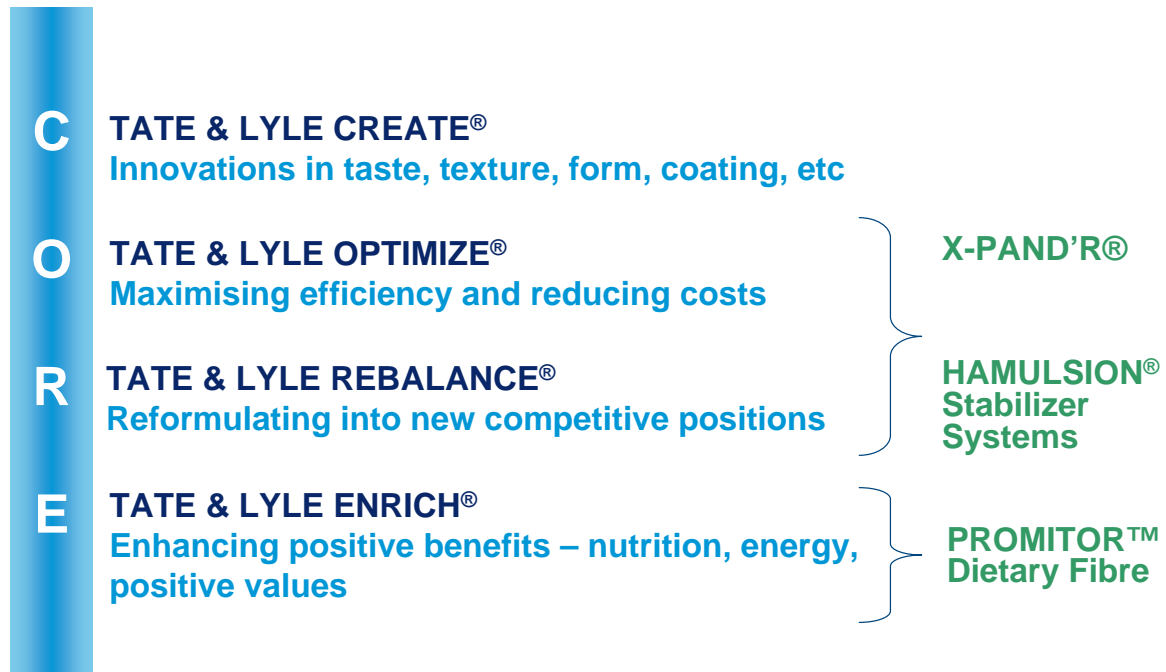
TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

The current environment has led consumers to adapt their behaviour. They are looking to lower their costs without compromising on taste or quality. At the same time, they are also increasingly focused on health and wellness.

In response, both branded food manufacturers and retailers, working with their own label suppliers, are introducing enhanced value for money lines and seeking differentiation for their products through nutritional and health benefits.

We are enabling retailers and food producers to address these challenges by reducing their costs and extending their shelf life through new ingredient solutions and processes and we continue to develop new health and wellness ingredients in our R&D laboratories.

Food Ingredients CORE™ Solutions still relevant today



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You may recall that we introduced a new and unique concept called CORE™ a few years ago. CORE™ stands for CREATE®, Optimize®, Rebalance® and Enrich®. CORE™ is about providing solutions for our customers which address particular priorities and the concept is still very much of relevance today. I won't go into each of the components in detail, but in summary:

Create is about innovating new products

Optimise is about cutting costs and optimising processes

Rebalance is about helping to make products healthier through reformulation and;

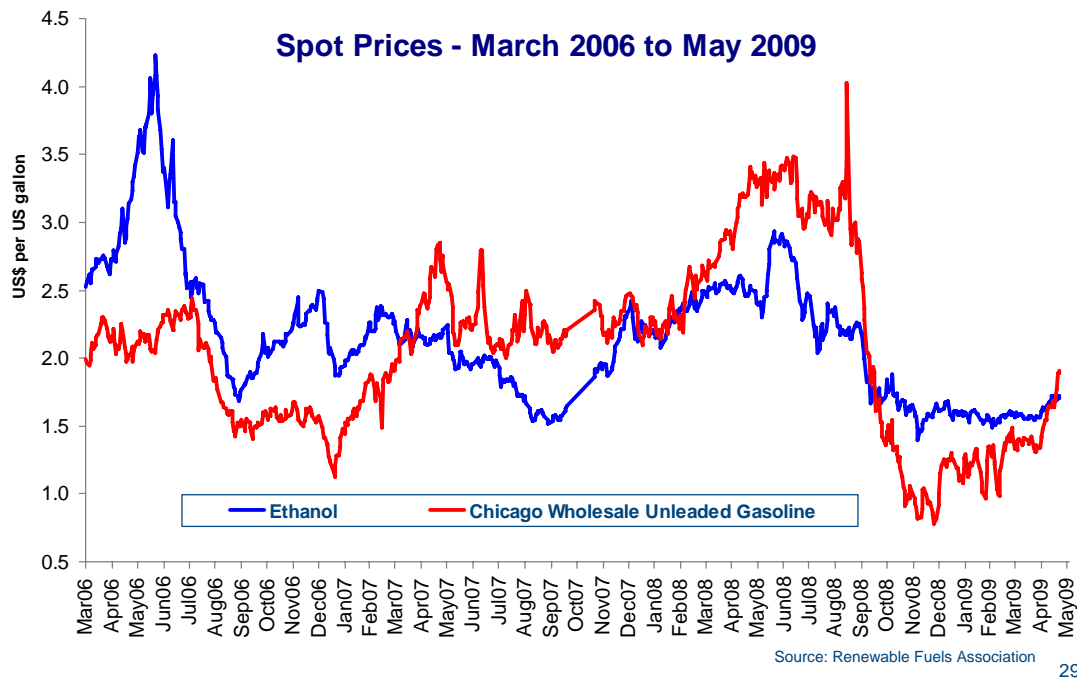
Enrich is about adding ingredients with particular health benefits, for example vitamins, fibre, probiotics and prebitoics to existing products to make them better for you.

In the current climate, our customers are particularly focussing on the last three components – Optimize, Rebalance and Enrich.

Examples of our products and solutions which are addressing these priorities include ingredients such as our new instant cold-water swelling starch “X-Pand’R” and our “HAMULSION®” stabiliser range, as well as our PROMITOR™ soluble corn fibre which we have previously told you about.

I would now like to turn to ethanol...

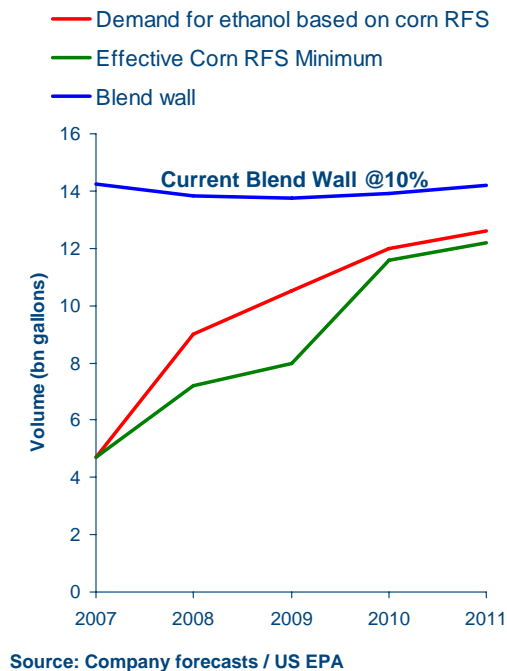
Food & Industrial Ingredients, Americas US ethanol and gasoline spot prices



Ethanol margins have been under severe short term pressure. This slide shows you US ethanol and gasoline prices. You can see that for the first three quarters of the 2008 calendar year, blending ethanol into gasoline was economically attractive since ethanol traded at a discount to gasoline. However, blending economics became less favourable following the inversion of ethanol and gasoline prices in October 2008.

Food & Industrial Ingredients, Americas

Long term demand increases underpinned by RFS legislation



- RFS legislation allows refiners to carry forward up to 20% of following year's volume obligation
- Attractive ethanol dynamics in 2008 allowed blenders to carry forward volume credits
- Dry mills built capacity ahead of demand curve
- Market expected to come into balance in 2010
- Final completion of commissioning and start up of Fort Dodge plant postponed

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I would now like to show you the way in which the Renewable Fuel Standard, or RFS impacts on the demand for ethanol in the US.

Mandated corn-based ethanol usage under the terms of the RFS, is represented by the red line on this graph. It was 9 billion gallons in 2008 and is expected to be 10.5 billion gallons in 2009. The RFS legislation also allows refiners to carry forward up to 20% of the following year's mandated volume levels. The attractive ethanol dynamics for the majority of calendar 2008 encouraged blending in excess of mandated volumes such that refiners carried forward the maximum permitted blending credits into 2009.

This has had the impact of reducing the "effective" minimum mandate level, represented by the green line on this graph, by approximately 2.1 billion gallons in the 2009 calendar year.

It is unlikely that significant volume credits will be carried forward into 2010 due to the relative unattractiveness of blending ethanol into gasoline at current market prices. Therefore, in calendar 2010 the mandated corn ethanol usage is expected to increase to 12.0 billion gallons which should bring about an improved balance between supply and demand.

The EPA restrictions limit the amount of ethanol which can be blended into gasoline to a maximum of 10 per cent by volume, which provides a ceiling to the overall US ethanol market. This "blend wall" is shown in blue on the graph. This constraint is currently being addressed by the industry since, from 2014, mandated demand under the RFS would exceed the level of the current blend wall.

As a result of the continuing short term pressure on ethanol profitability we announced on 2 April that we have postponed final completion and the commissioning and start up of our Fort Dodge, Iowa plant until market conditions improve.

We were encouraged by comments made last week by the Obama administration which made clear that grain-based ethanol will continue to play an important part in America's fuel supply and we therefore continue to believe that the Renewable Fuel Standard underpins the future profitability of the US ethanol industry and our plants at Loudon and Fort Dodge.

Moving on to look at Sugars.

Sugars

Tate & Lyle well-placed for market post-EU reforms

- Signs of improving balance between supply and demand
- New raw sugar supply arrangements
 - Negotiations on track
- Differentiation through Fairtrade
 - Retail and industrial
- Differentiation through lower carbon footprint
 - Cane significantly less energy intensive than beet
 - UK biomass boiler - commissioning underway



The changes to the EU Sugar Regime are almost complete and we are encouraged by signs of an improving balance between supply and demand within EU sugar markets. We anticipate the re-establishment of the “commercial premium” above EU reference prices from October 2009 onwards.

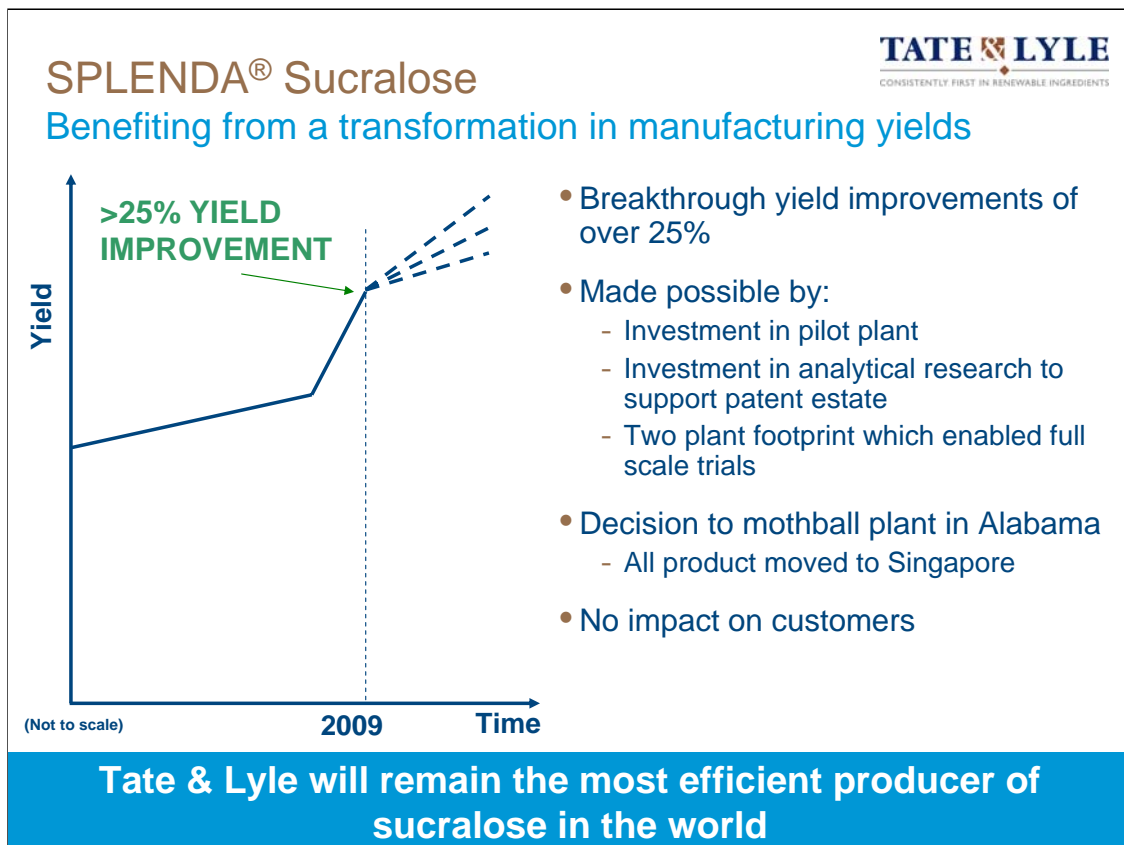
Cane refining in the EU will become increasingly significant, with a near doubling of raw cane sugar imports into Europe and we believe that the competitive advantages of our Thames and Lisbon refineries will become increasingly apparent as the market returns to balance.

Negotiations remain on track for raw sugar supply under the new regulatory arrangements which are effective from 1st October 2009.

We see Fairtrade as a key differentiator for Tate & Lyle. The process of moving the entire range of Tate & Lyle UK retail sugars to Fairtrade is progressing well and we have been delighted by consumer reaction to our initiative. Additionally we are working with a number of our industrial customers to see how we, as a supplier, can help them to achieve Fairtrade status for their products containing our sugar.

As Tim has already mentioned, the Sugars business has faced substantial increases in UK gas prices. However, cane refining is inherently less energy intensive than sugar beet processing and our investment in a bio-mass boiler at Thames will further improve our energy efficiency and also reduce our exposure to volatile gas prices by up to 70%, thereby improving our carbon footprint, which we believe is an important additional differentiator for cane sugar compared to beet sugar.

Moving onto Sucralose...



In the last year, our Sucralose business has achieved transformational yield improvements of over 25%, significantly increasing production capacity.

This has enabled us to take the decision to mothball the McIntosh plant and concentrate all production at the newer and more efficient fourth-generation plant in Singapore. Should future demand require, we can bring the McIntosh plant back into production within a few months.

This breakthrough has been achieved through investment in analytical research made initially to defend our patent estate, and follows work performed within both our pilot plant, and in full scale trials made possible by our two plant footprint.

Our decision to operate a single plant in Singapore will have no impact on our customers as, due to yield increases, our ability to maintain high levels of safety stocks, and our ability to restart McIntosh, we have more than enough capacity to meet current market needs.

Anticipated cash costs of £60 million associated with this decision will be paid over three years and recognised as an exceptional charge in the year ending 31 March 2010. These cash costs are expected to have a three year payback resulting from the reduced operating costs of having a single plant.

Turning to market developments...

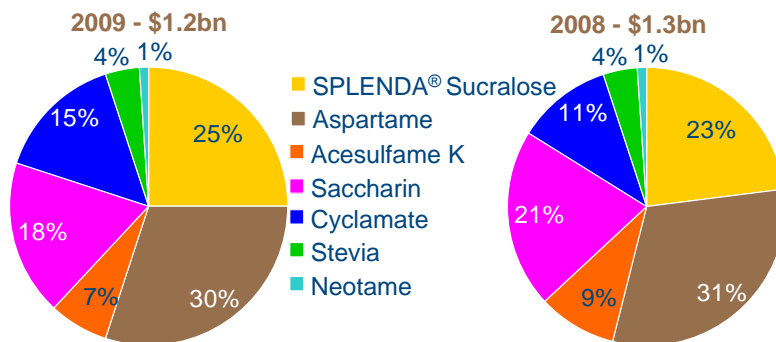
SPLENDA® Sucralose

High intensity sweetener market shares

Global HIS Market by Region – Year to 31 March 2009

US \$m	Global	North America	Latin America	EMEA	Asia Pacific
TOTAL HIS	1,178	427	114	278	359
Growth in year	-11%	-6%	+1%	-20%	-12%
SPLENDA® Sucralose	294	189	25	45	35
Growth in year	-2%	-6%	0%	+23%	-9%
Market share	25%	44%	22%	16%	10%

Global HIS Market by Product - Years to 31 March



Source: LMC International; Company data. Excludes non-food / non-pharma uses.

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This slide, which we have shown you before, contains data for the global HIS market analysed by geographic segment and by product.

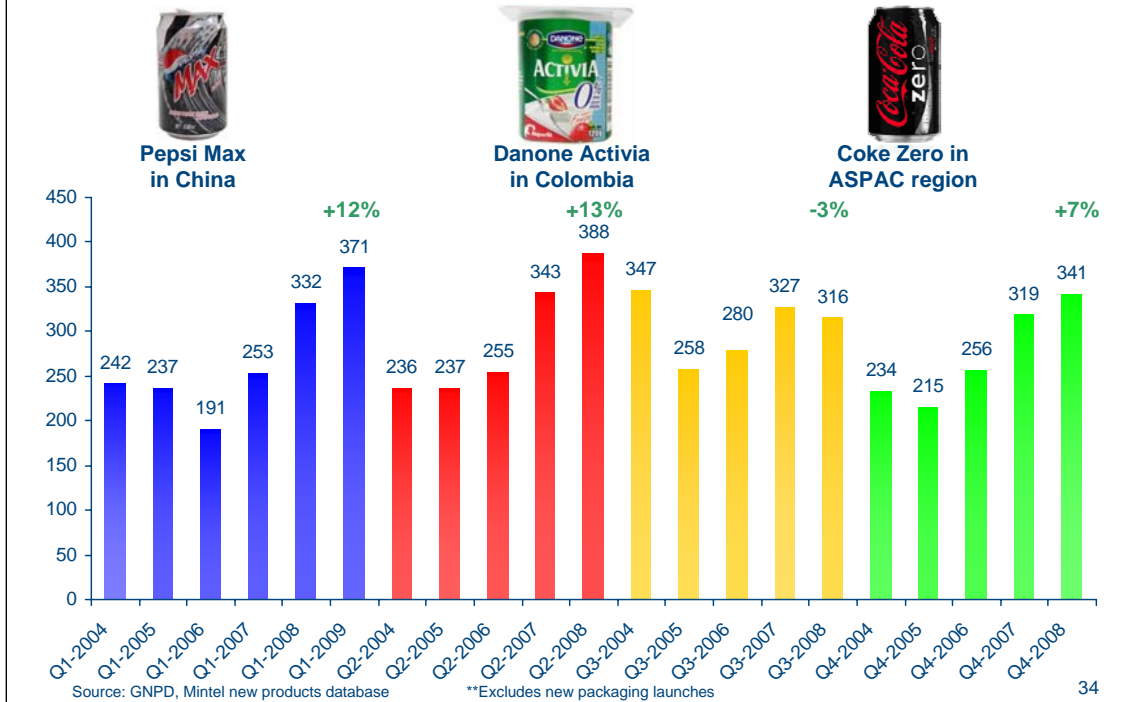
These values reflect the prices paid to the manufacturers as well as the incremental margin paid to distributors.

The total market by value has reduced from \$1.3bn in the 2008 financial year 2008 to \$1.2bn in the 2009 financial year. This is mainly due to the impact of Chinese saccharin shortages in the 2007 calendar year which caused a major but short-term spike in saccharin prices. The saccharin price has since returned to near historical levels.

You can see that SPLENDA® Sucralose value share has increased by 2% year on year.

SPLENDA® Sucralose

Sucralose Product Launches – Q1 2004 to Q1 2009 (Calendar)



Moving on to look at new product launches containing SPLENDA® Sucralose ...

Despite the number of overall product launches containing high intensity sweeteners continuing to decrease, SPLENDA® Sucralose product launches have bucked the trend, continuing to grow strongly. In fact, SPLENDA® Sucralose product launches made up 43% of all product launches containing high intensity sweeteners in the first quarter of calendar 2009, up from 37% in the corresponding period in 2008.

During the year, we had a number of notable product launches and reformulations, several of which are shown on this slide.

Before we leave SPLENDA® Sucralose, I would like to say just say a few words on the International Trade Commission case.

We were obviously disappointed with the judge's final ruling in the ITC case, which did not agree with our claims against a number of Chinese manufacturers and distributors. However, after due and careful consideration of the Court's verdict, we have decided not to appeal.

As we have said previously, our patent estate, of which only a small proportion was under consideration at the ITC, is just one of many elements of our formidable competitive advantage in the global SPLENDA® Sucralose business.

Outlook

Iain Ferguson, Chief Executive

28 May 2009

Moving onto our outlook for the coming year...

Outlook

- **Near term outlook**
 - Relative resilience in sales to food and beverage customers
 - Industrial starch demand remains weak
 - Customer demand and net corn costs will be key factors

- **Key factors which will impact the second half of 2010:**
 - Pricing in EU sugar market
 - 2009 corn harvests
 - Timing of recovery in US ethanol
 - Outcome of 2010 sweetener pricing round

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Although the new financial year has started in line with our expectations, the continuing global recession, and its uncertain impact on customer demand, makes it difficult to predict accurately the outlook for the coming year.

Following de-stocking at the end of the 2008 calendar year, order levels from our food and beverage customers appear to have stabilized, although at lower levels than the prior year. Our focus on the food and beverage sector gives us a measure of resilience although, of course, not immunity to the current conditions in the global economy. Demand for industrial starches remains weak.

In the near-term, the actual level of customer demand across all of our businesses, and net corn costs, will be the key factors in determining our performance.

In the second half of the 2010 financial year, our performance will also be influenced by pricing in the EU sugar operations following the final institutional price reduction on 1 October 2009 and we expect this should generate improved margins. Of likely greater influence will be the timing of the recovery in ethanol margins and the outcome of the 2010 calendar year US sweetener pricing round.

Sustaining the health of our business
Building a strong platform for future growth

**PRIORITIES FOR
FY2010**

Maintain no
higher
priority than
safety

Maximise
revenue by
total focus on
customer

Implement
zero-based
capital
expenditure

Implement
reduced
working
capital plan

Aggressively
reduce costs
and optional
spending

**Tate & Lyle will emerge a
LEANER, STRONGER, and more FLEXIBLE business**

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To sum up...

Our priorities for 2010 are clear. We have no higher priority than safety in everything that we do, and neither will we reduce our focus on providing outstanding customer service. However, decisive actions to control capital expenditure, optimise working capital and aggressively reduce costs throughout the business will help generate strong cash flows and drive a stronger balance sheet in the year ahead. It is our intention to at least maintain the investment grade credit ratings of the Group.

The five priorities contained on this slide were defined by the senior management team from across the Group, have been strongly endorsed by the Board, and have been cascaded globally throughout the business. At Tate & Lyle, today there is a relentless focus on these priorities.

By continuing to take decisive and timely actions where necessary, we will emerge a leaner, stronger and more flexible business, well-positioned to benefit from the economic recovery as and when it arrives.

Please wait for the microphone and
state your name and that of
your organisation



So, we will now take your questions. As usual, please could you wait for the microphone and state your name and that of your organisation.

Appendix

Key Financial Indicators

Years to March

£m, unless stated	2009	2008
Profit before tax ^{1,2}	247	253
Effective tax rate ¹ - total operations	27.8%	31.7%
- continuing operations ²	27.3%	33.2%
Diluted eps ¹ - continuing operations ²	38.0p	34.6p
Operating cash flow - continuing operations ²	451	246
RONOA - total operations	12.7%	15.5%
Net debt	1 231	1 041
Net debt / EBITDA - total operations	2.4x	2.5x
Interest cover - total operations ¹	6.1x	7.8x
Cash dividend cover	1.5x	n/a
Dividend cover – total operations	1.7x	1.8x
Available undrawn facilities	524	438

¹ Before exceptional items and amortisation of acquired intangible assets

² Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

Income Statement Years to March

£m	2009			2008		
	Continuing ¹	Discont'd	Total	Continuing ¹	Discont'd	Total
Sales	3 553	852	4 405	2 867	951	3 818
Operating profit ²	298	1	299	295	36	331
Net finance costs	(51)	(2)	(53)	(42)	1	(41)
Profit before tax ²	247	(1)	246	253	37	290
Exceptional items	(119)	(22)	(141)	(59)	60	1
Amortisation	(15)	-	(15)	(12)	-	(12)
Profit before tax	113	(23)	90	182	97	279
Tax	(19)	(1)	(20)	(76)	(16)	(92)
Profit	94	(24)	70	106	81	187

¹ Excluding the results of International Sugar Trading and Eastern Sugar in both periods and of Redpath, Occidente, and the disposed European starch plants in the year ended 31 March 2008

² Before exceptional items and amortisation of acquired intangible assets

Food & Industrial Ingredients, Americas

Years to March

Continuing operations

£m	2009		2008		At constant currency
<i>Sales</i>					
Primary Food	878		651		16%
Primary Industrial	393		309		4%
Value added Food		369		293	6%
Value added Industrial		157		133	n/a
	1 271	526	960	426	9%

Food & Industrial Ingredients, Europe

Years to March

Continuing operations

£m	2009		2008		At constant currency
<i>Sales</i>					
Primary Food	170		168		-16%
Primary Industrial	163		138		n/a
Value added Food		206		155	15%
	333	206	306	155	-1%

Sugars
Years to March
 Continuing operations

£m	2009		2008		At constant currency
<i>Sales</i>					
Products	711		596		14%
Molasses	269		203		16%
Value added Food		68		73	-7%
	980	68	799	73	13%

Product Analysis – Sales Years to March

Continuing operations (at actual rates)

£m	2009			2008		
	Primary	Value added	Total	Primary	Value added	Total
Sugars - Products	711	68	779	596	73	670
- Molasses	269	-	269	203	-	202
	980	68	1 048	799	73	872
Ingredients Americas	878	369	1 247	651	293	944
- Food	393	157	550	309	133	442
- Industrial						
	1 271	526	1 797	960	426	1 386
Ingredients Europe	170	206	376	168	155	323
- Food	163	-	163	138	-	138
- Industrial						
	333	206	539	306	155	461
Sucralose	-	169	169	-	148	148
Total	2 584	969	3 553	2 065	802	2 867

Product Analysis – Operating Profit

Years to March

Continuing operations (at actual rates)

£m	2009			2008		
	Primary	Value added	Total	Primary	Value added	Total
Sugars - Products	(11)	5	(6)	15	5	20
- Molasses	18	-	18	13	-	13
	7	5	12	28	5	33
Ingredients Americas						
- Food	95	83	178	76	68	144
- Industrial	3	-	3	42	-	42
	98	83	181	118	68	186
Ingredients Europe						
- Food	27	24	51	14	21	35
- Industrial	-	-	-	6	-	6
	27	24	51	20	21	41
Sucralose		72	72		66	66
Central costs	-	-	(18)	-	-	(31)
Total	132	184	298	166	160	295

Food & Industrial Ingredients, Americas Years to March

£m	2009	2008	At reported rates	At constant currency
Sales	1 797	1 386	30%	9%
Adjusted operating profit ¹	181	186	-3%	-19%
Margin ¹	10.1%	13.4%		
Operating cash flow	293	195		

¹ Before exceptional items and amortisation of acquired intangible assets

Food & Industrial Ingredients, Europe

Years to March

Continuing operations

£m	2009	2008	At reported rates	At constant currency
Sales	539	461	17%	-1%
Adjusted operating profit ¹	51	41	24%	7%
Margin ¹	9.5%	8.9%		
Operating cash flow	102	(45)		

¹ Before exceptional items and amortisation of acquired intangible assets

Sugars Years to March

£m	2009	2008	At reported rates	At constant currency
Sales	1 048	872	20%	13%
Adjusted operating profit ¹				
- Products	(6)	20	-130%	-126%
- Molasses	18	13	38%	32%
Total	12	33	-64%	-66%
Margin ¹	1.1%	3.8%		
Operating cash flow	10	109		

¹ Before exceptional items and amortisation of acquired intangible assets

Sucralose Years to March

£m	2009	2008	At reported rates	At constant currency
Sales	169	148	14%	-4%
Adjusted operating profit ¹	72	66	9%	-4%
Margin ¹	42.6%	44.6%		
Operating cash flow	70	62		

¹ Before exceptional items and amortisation of acquired intangible assets

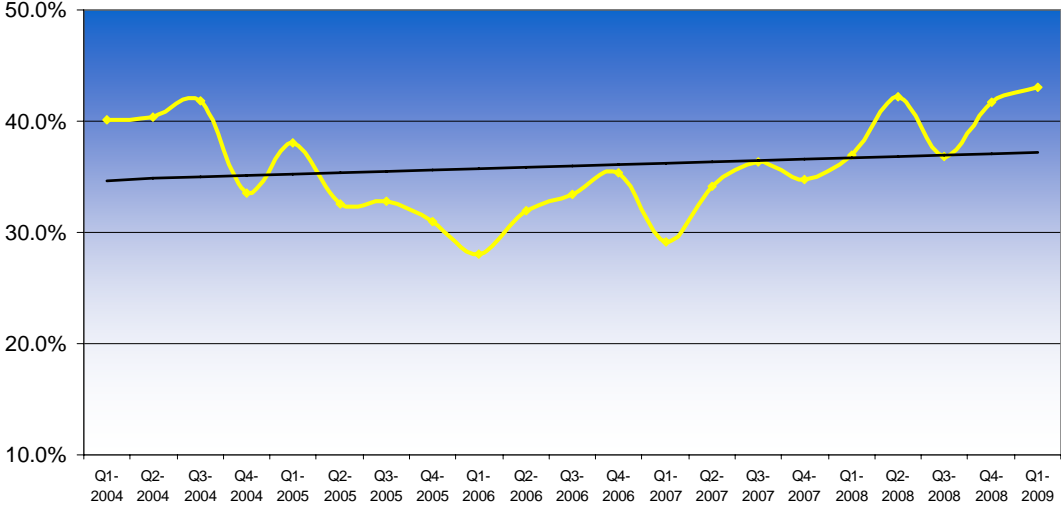
Effective Tax Rate Years to March

£m	2009			2008		
	Continuing	Discont'd	Total	Continuing	Discont'd	Total
Profit before tax	113	(23)	90	182	97	279
Tax	(19)	(1)	(20)	(76)	(16)	(92)
Reported tax rate	16.8%	-3.9%	22.2%	41.8%	16.5%	33.0%
Adj. profit before tax ¹	247	(1)	246	253	37	290
Adjusted tax ¹	(68)	(1)	(69)	(84)	(8)	(92)
Adjusted tax rate ¹	27.3%	-75.0%	27.8%	33.2%	21.6%	31.7%

¹ Before exceptional items and amortisation of acquired intangible assets

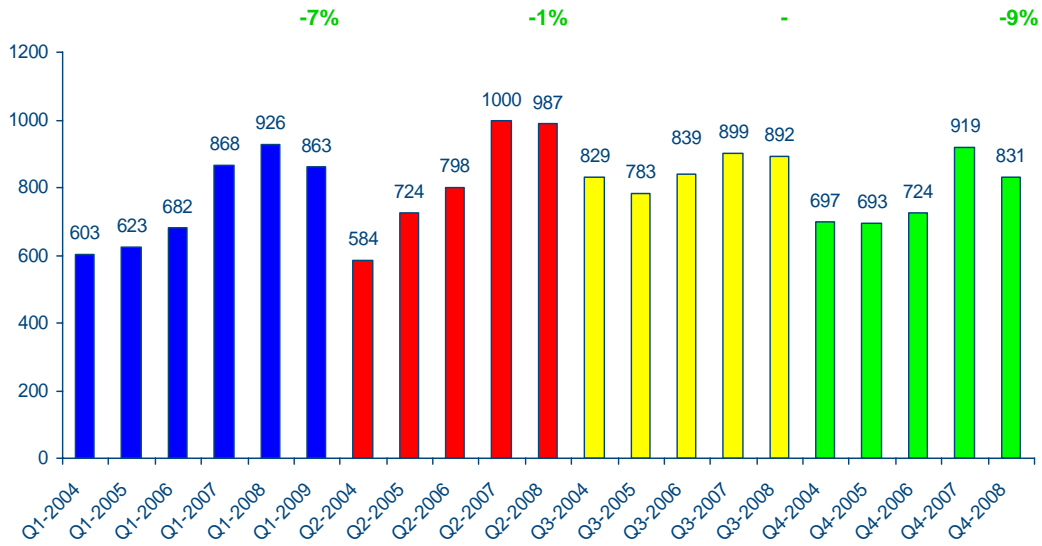
New Product Analysis Q1 2004 – Q1 2009

Global - New Launches Sucralose as a % of total HIS launches



Source: GNPD Mintel New Products Database
 **Excludes new packaging launches

Total HIS Product Launches Q1 2004 – Q1 2009



Source: GNPD Mintel New Products Database
 **Excludes new packaging launches