

Deutsche Bank Conference

Tim Lodge, Director of Investor Relations

Paris, 19 June 2008

Agenda

Company overview

Reshaping the business

Outlook and conclusion

Who is Tate & Lyle?

Tate & Lyle is a world-leading manufacturer of renewable food and industrial ingredients. We use innovative technology to transform corn and sugar into value added ingredients for customers in the food, beverage, pharmaceutical cosmetic, paper, packaging and building industries.

Raw Materials

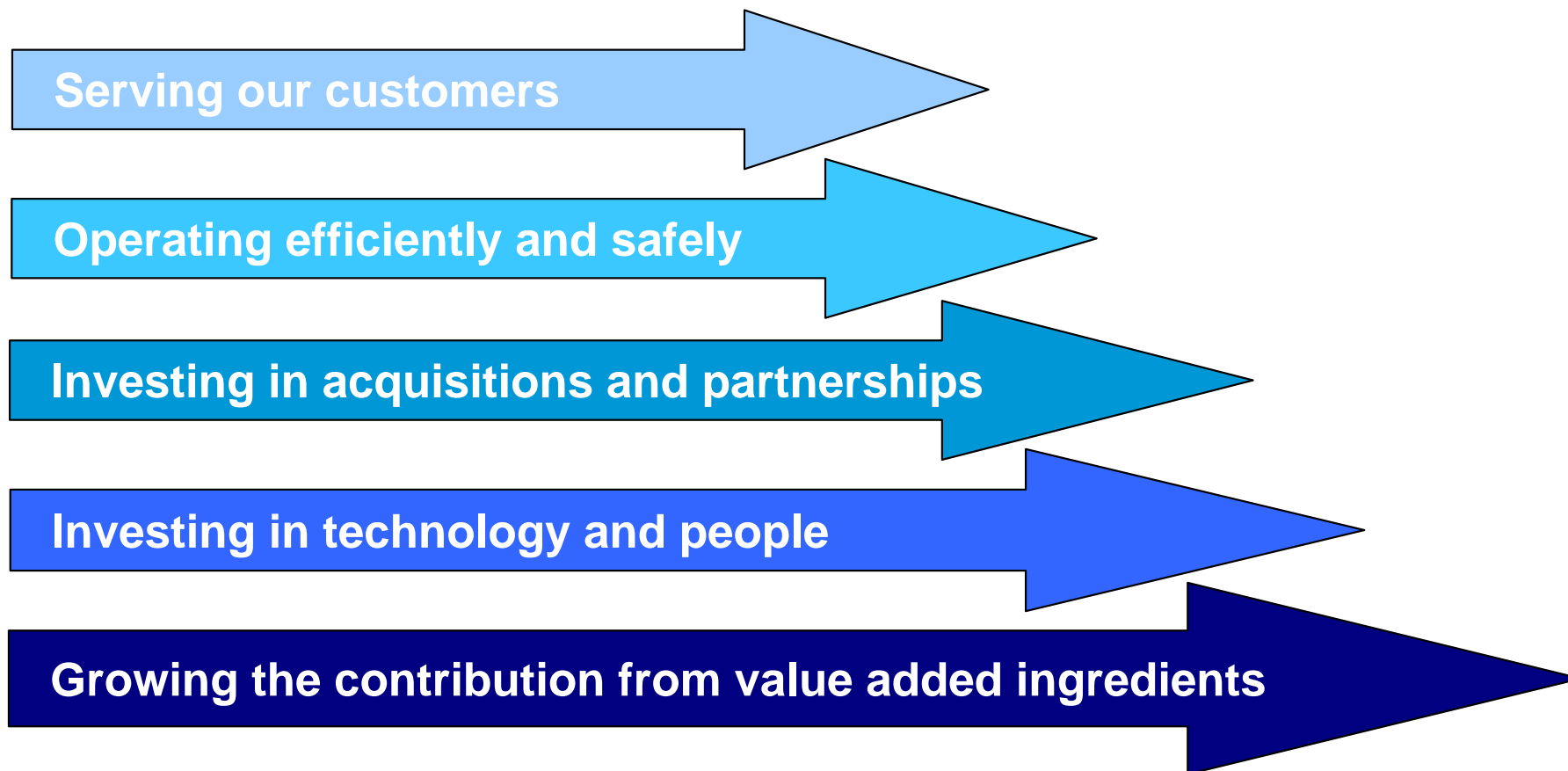


End products



Our strategy is to build a stronger value added business on a low-cost commodity base

We focus on five key business drivers:

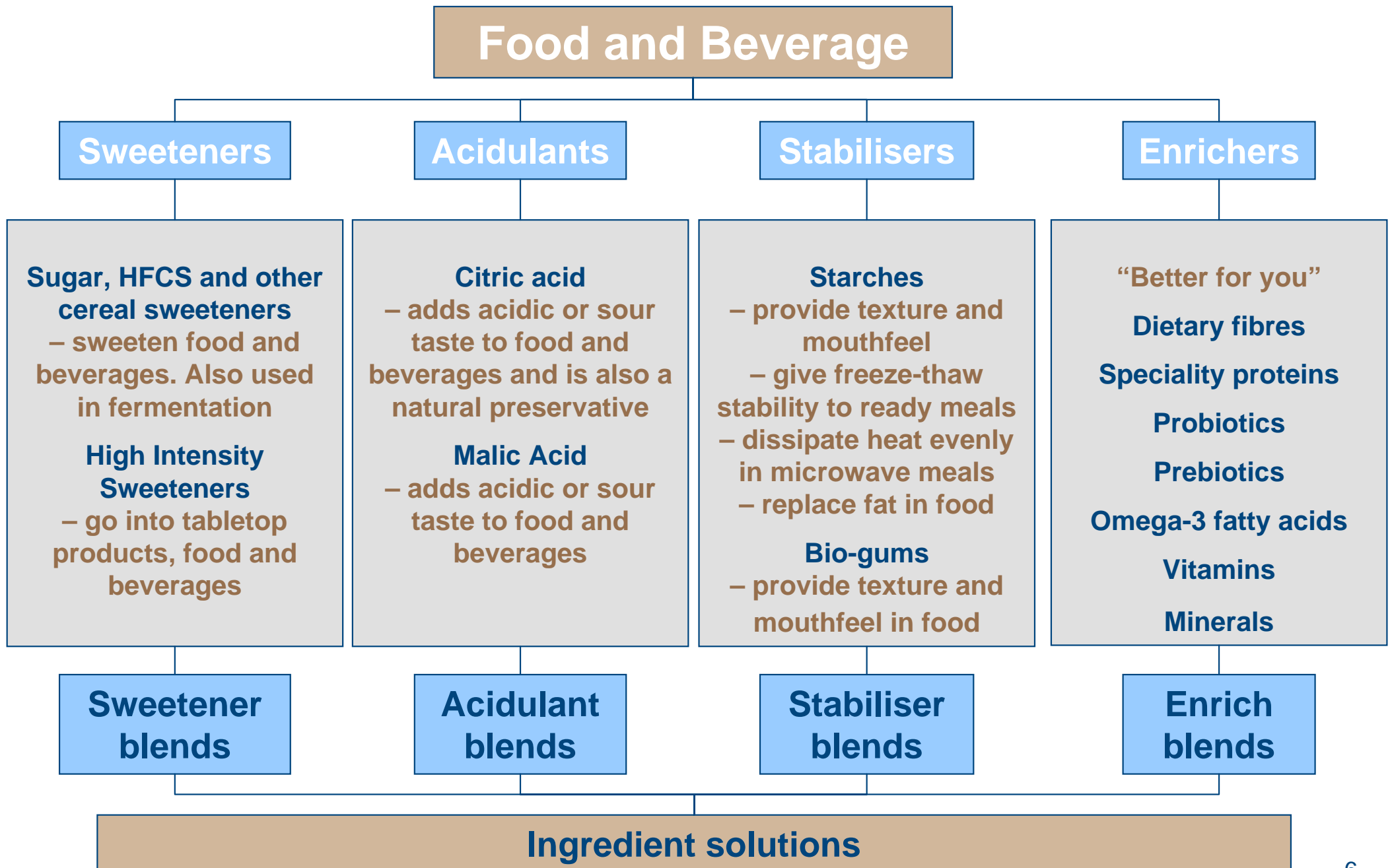


What are value added ingredients?

Those ingredients that utilise technology or intellectual property enabling our customers to produce distinctive products and Tate & Lyle to obtain a price premium and / or sustainable higher margins.

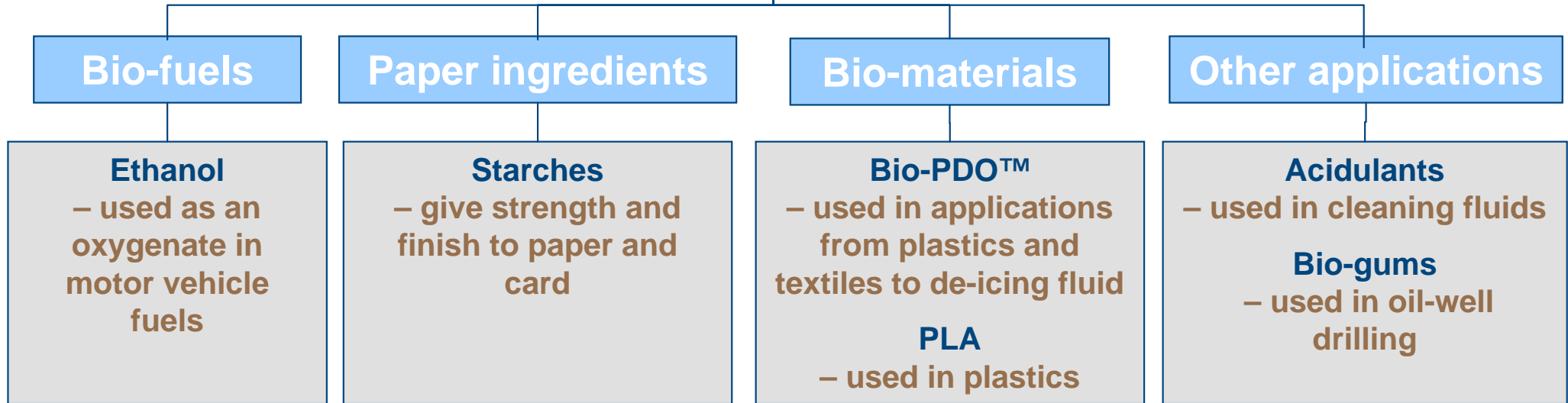


Where we compete



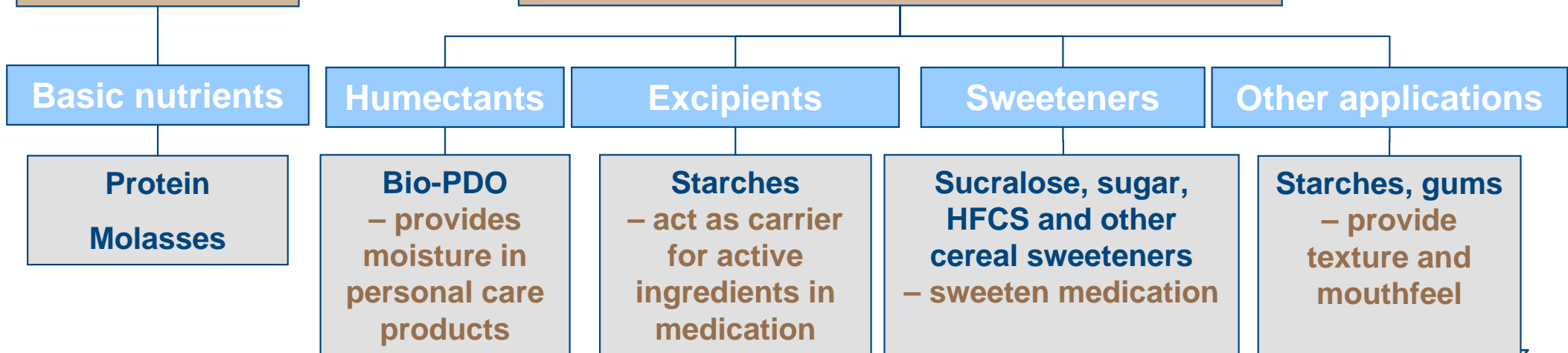
Where we compete

Industrial







Animal feed

Pharmaceutical and personal care



Organisational & Reporting Structure

Pro Forma Continuing# Sales £3 424m, Operating Profit* £317m
 (pre central costs) in Year to March 2008

<p>Food & Industrial Ingredients, Americas (TALFIIA)</p>	<p>Food & Industrial Ingredients, Europe (TALFIIIE)</p>	<p>Sugars</p>	<p>Sucralose</p>
<p>Sales £1 386m Profit £186m Margin 13.4%</p>	<p>Sales £461m Profit £41m Margin 8.9%</p>	<p>Sales £1 429m Profit £24m Margin 1.7%</p>	<p>Sales £148m Profit £66m Margin 44.6%</p>
<p>Ingredients, Americas Citric Acid Custom Ingredients DuPont Tate & Lyle</p>	<p>Ingredients, Europe Cesalpinia G C Hahn</p>	<p>London Lisbon Trading (Sugar / Molasses) Vietnam</p>	<p>SPLENDA® Sucralose</p>
			

Excluding Redpath, Eastern Sugar and TALFIIIE (disposed plants)

*Before exceptional items and amortisation of intangible assets

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Key Results

Year to 31 March 2008

Continuing operations*		vs FY 2007	
Profit Before Tax ¹	£244m	Down 7%	Constant currency
Core Value-Added Food Ingredient Operating Profit	£89m	Up 13 %	
Ingredients, Americas Operating Profit	£186m	Up 13%	
Diluted EPS ¹	32.7p	Down 8%	
Dividend	22.6p	Up 1.1p, 5%	
Net debt	£1 041m	16% higher	

¹ Before exceptional items and amortisation of acquired intangible assets

* Excluding Redpath, Eastern Sugar, Occidente and TALFIE (disposed plants)

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Strong Progress in delivering our strategy

“To build a stronger value added business on a low cost commodity base”

Year to 31 March 2008:

- Strategic reshaping largely complete
- New 4 division structure in place
- 4 year major capital investment / restructuring / disposal programme nearing completion
- Well positioned to deliver long term 20% RONOA target



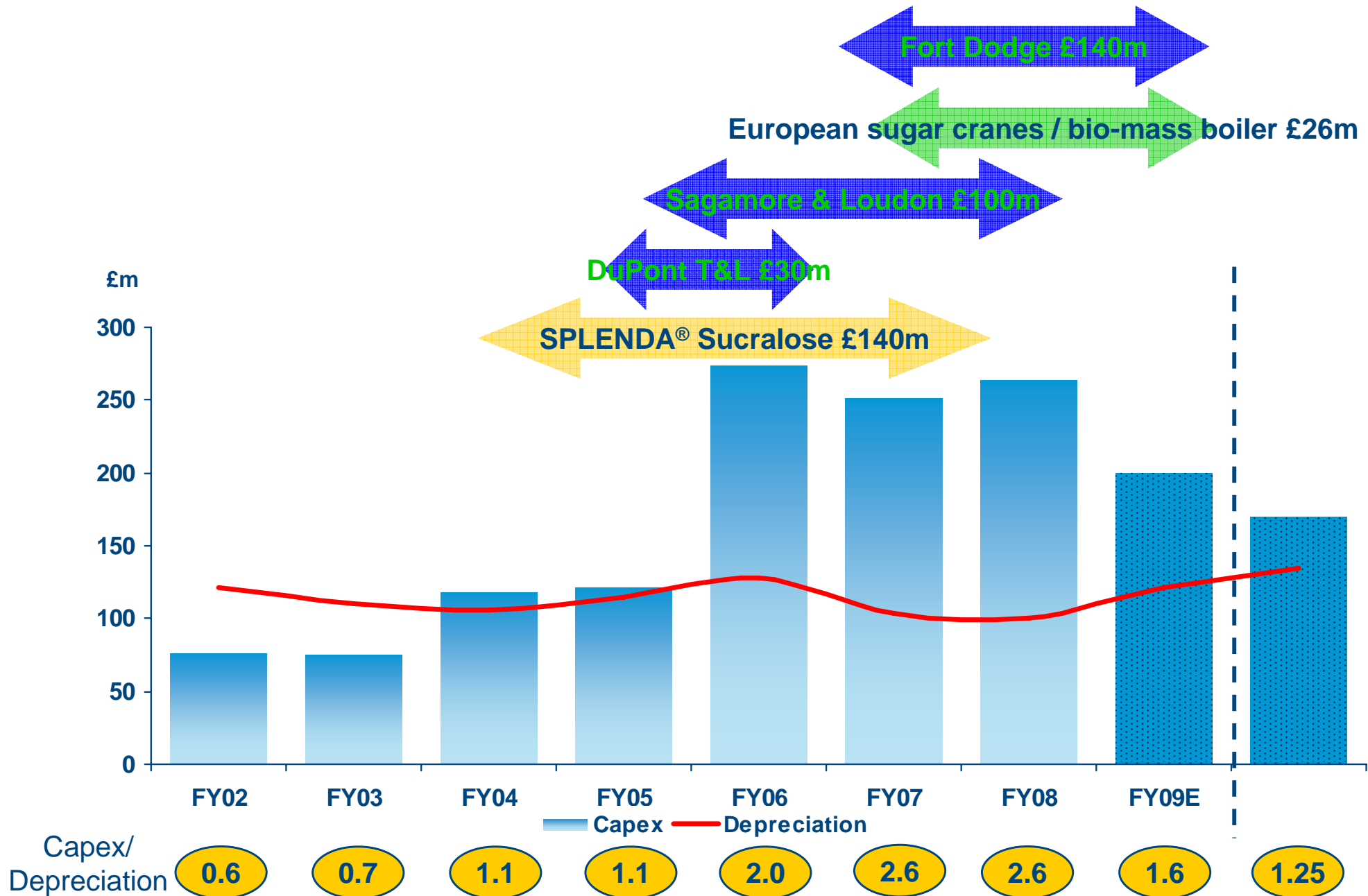
Strategic Progress

Calendar of significant events

FY06	Custom Ingredients and Cesalpinia EU acquired; Bio-PDO™ facility construction completed; Eastern Sugar closed
FY07	Expansion of McIntosh, Alabama SPLENDA® Sucralose facility complete
1Q08	Redpath sold; 80% G. C. HAHN Acquired; Singapore SPLENDA® Sucralose facility complete
2Q08	5 European starch plants sold; Sagamore expansion complete
3Q08	Installation of sugar cranes at London refinery; Occidente sold
4Q08	Loudon expansion complete; US citric acid producers file trade remedy petitions
1Q09	New management team announced
4Q09	Construction of biomass boiler at London refinery complete; Fort Dodge corn wet mill construction complete

Transforming Tate & Lyle

Peak in major capital expenditure programme



Transforming Tate & Lyle

Investment Expenditure Net of Disposals

Years to March

£m		2006	2007	2008	2009E	Total
Ingredients, Americas	Acquisitions	36				36
	Major capex	35	78	106	51	270
Ingredients, Europe	Acquisitions	29	2	75		106
	Disposals			(203)		(203)
Sugars	Acquisitions	4	2	1	1	8
	Major capex		3	13	10	26
	Disposals			(175)	#(51)	(226)
Sucralose	Major capex	113	27			140
Total cash outflow / (inflow)		217	112	(183)	11	157

Food & Industrial Ingredients, Americas

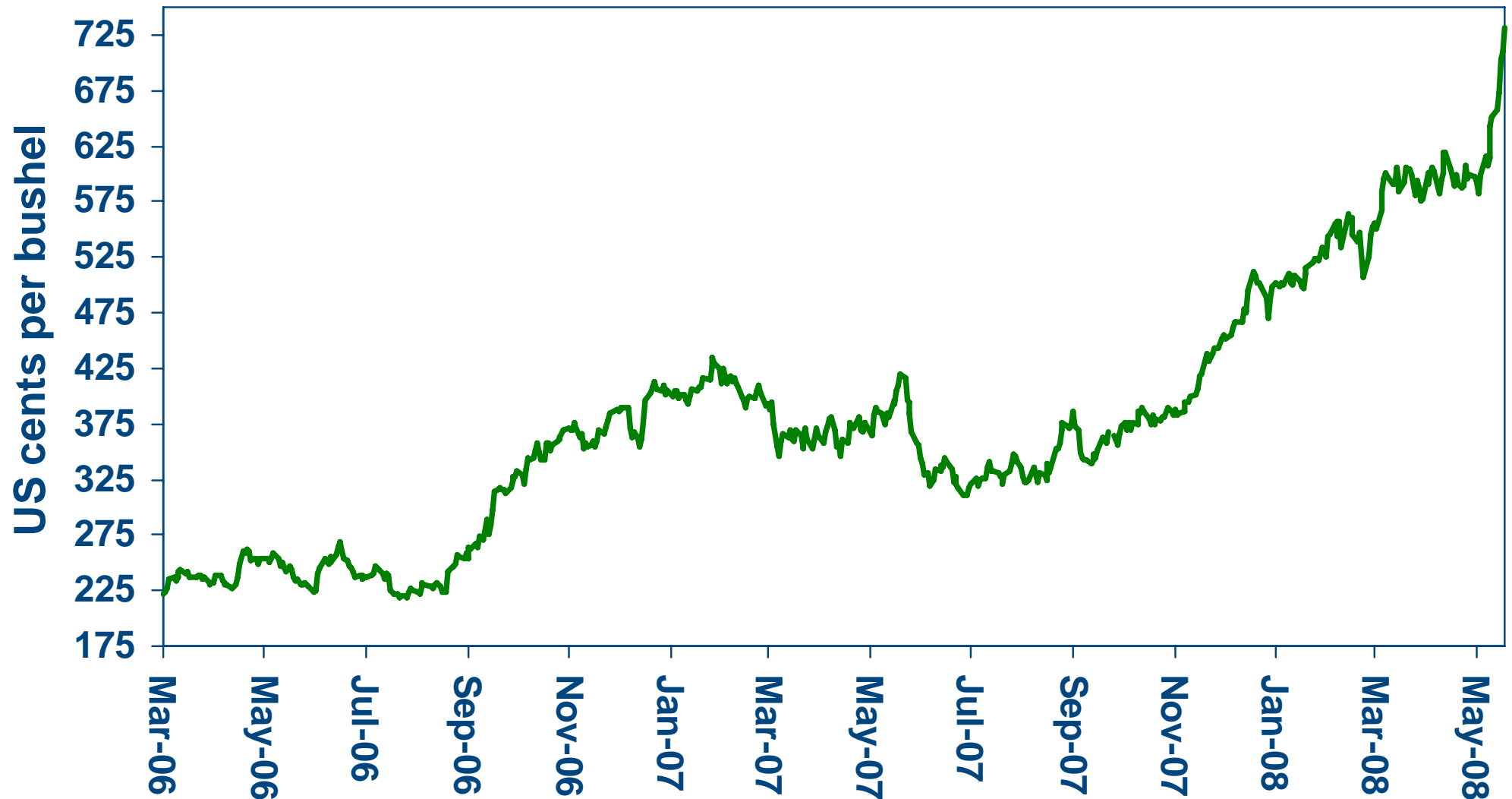
- Fourth year of record profits
- Higher corn costs passed on through price rises
- Balance between “commodity flywheel” and value added
- Acceptable range of predictability of profit
- Cornbelt technology introduced at Loudon and Fort Dodge
- Focus is delivery, especially on £270m major capex
- Bio-materials give long term growth options



Food & Industrial Ingredients, Americas

US Corn Prices

Nearby Future Prices Mar 06 to Mid June 2008

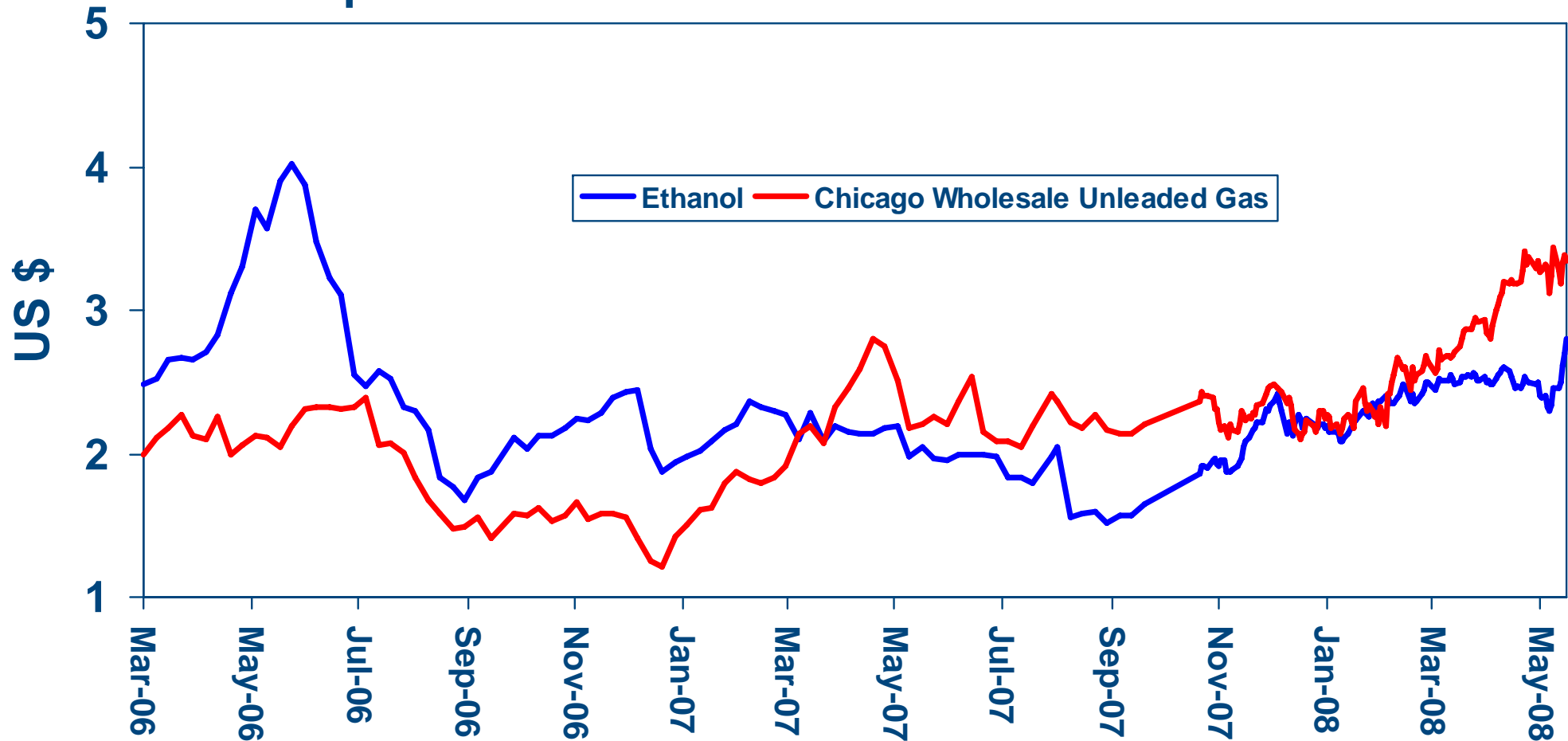


Source: Chicago Mercantile Exchange

Food & Industrial Ingredients, Americas

Ethanol profits still generate a good return

Spot Prices March 2006 to Mid June 2008

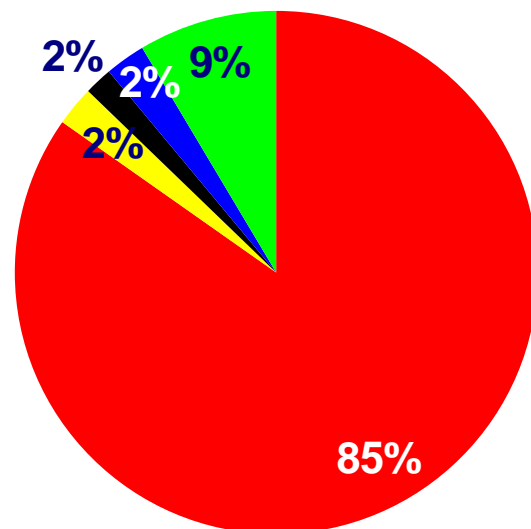


- Last year's supra-normal profits back down to more normal levels, but still good returns.
- Current economics continue to support investments in Loudon and Fort Dodge.

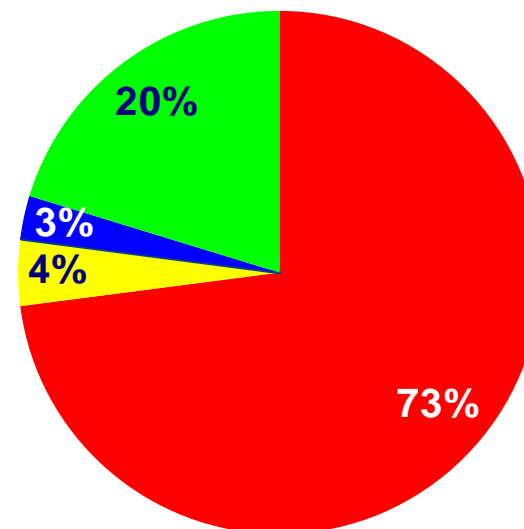
Eu Sugar Regime

EU25 Nutritive Sweetener Volumes

**Pre-reform 2005/6 –
21m tonnes**



**Post-reform 2009/10 –
17m tonnes**



EU refined sugar prices and raw sugar prices both fall by 36% over 4 years

Sugar year	Jul06-Sep07	Oct07-Sep08	Oct08-Sep09	From Oct09
Processed Sugar reference price (€/t)	631.9	631.9	541.5 -14.3%	404.4 -36.0%
Raw Sugar reference price (€/t)	496.8	496.8	448.8 -14.3%	335.2 -36.0%

Food & Industrial Ingredients, Europe

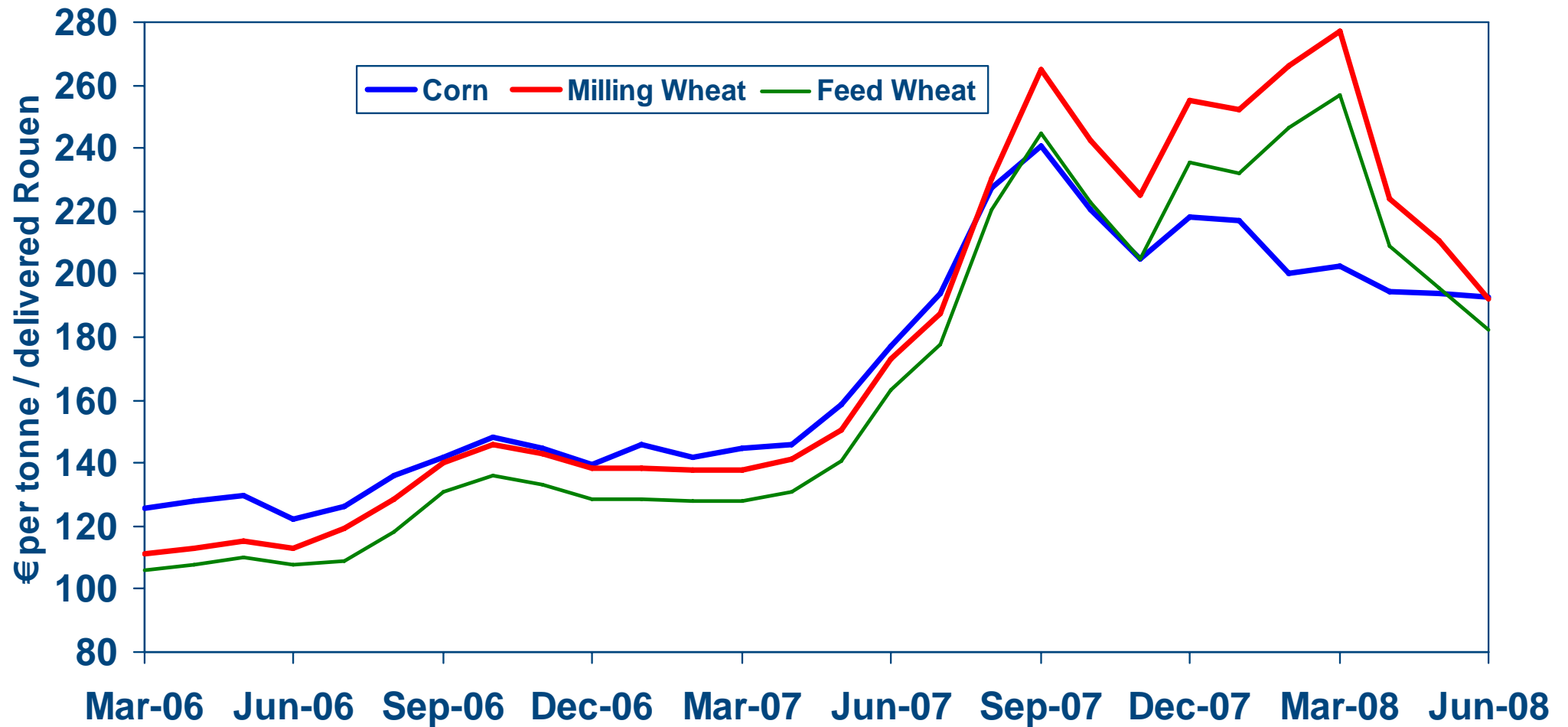
- Now five Eaststarch plants plus Netherlands, Greece and Morocco
- Working with partners to optimise inherent volatility of unconnected corn and sugar markets
- Focus on investing in value added and economies of scale
- Cesalpinia and G. C. HAHN provide access to new skills & customers



Food & Industrial Ingredients, Europe

European Grain Prices

Spot Prices Mar 06 to Mid June 2008



Source: Home-Grown Cereals Authority

Sugars

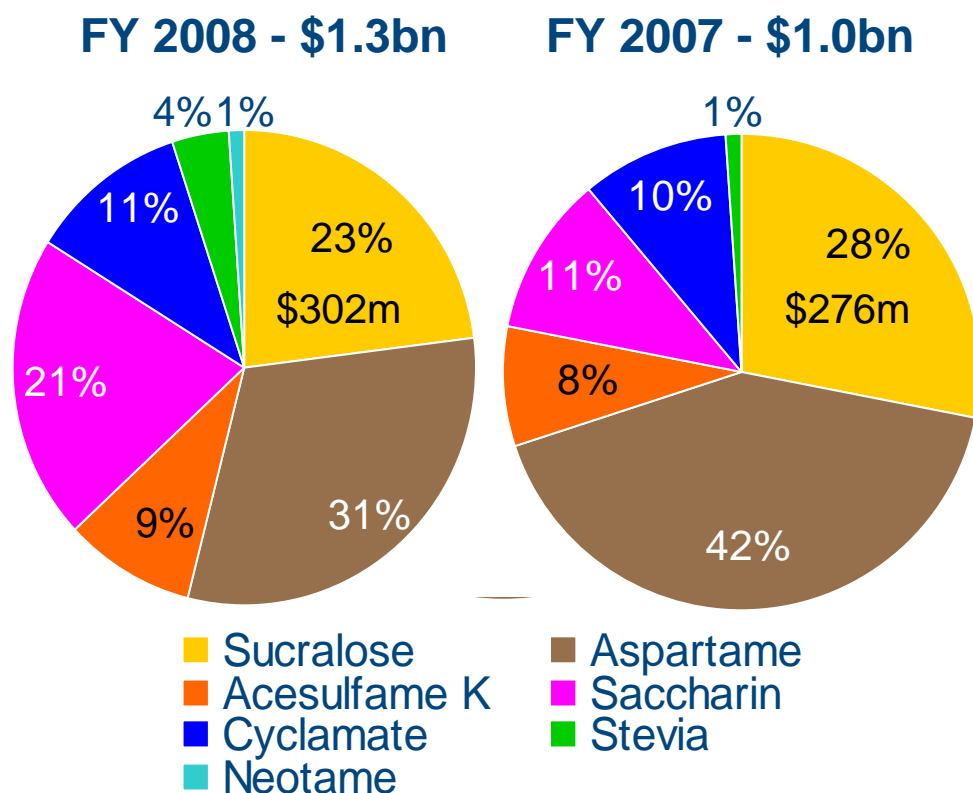
- Significant progress on EU sugar reforms; difficult market in short term
- Good progress in securing raw sugar supply from October 2009
- Superior economic basis for cane refining
- Further differentiation of cane – Fairtrade and lower carbon footprint



Sucralose

High intensity sweetener market

Manufacturers' sales by product



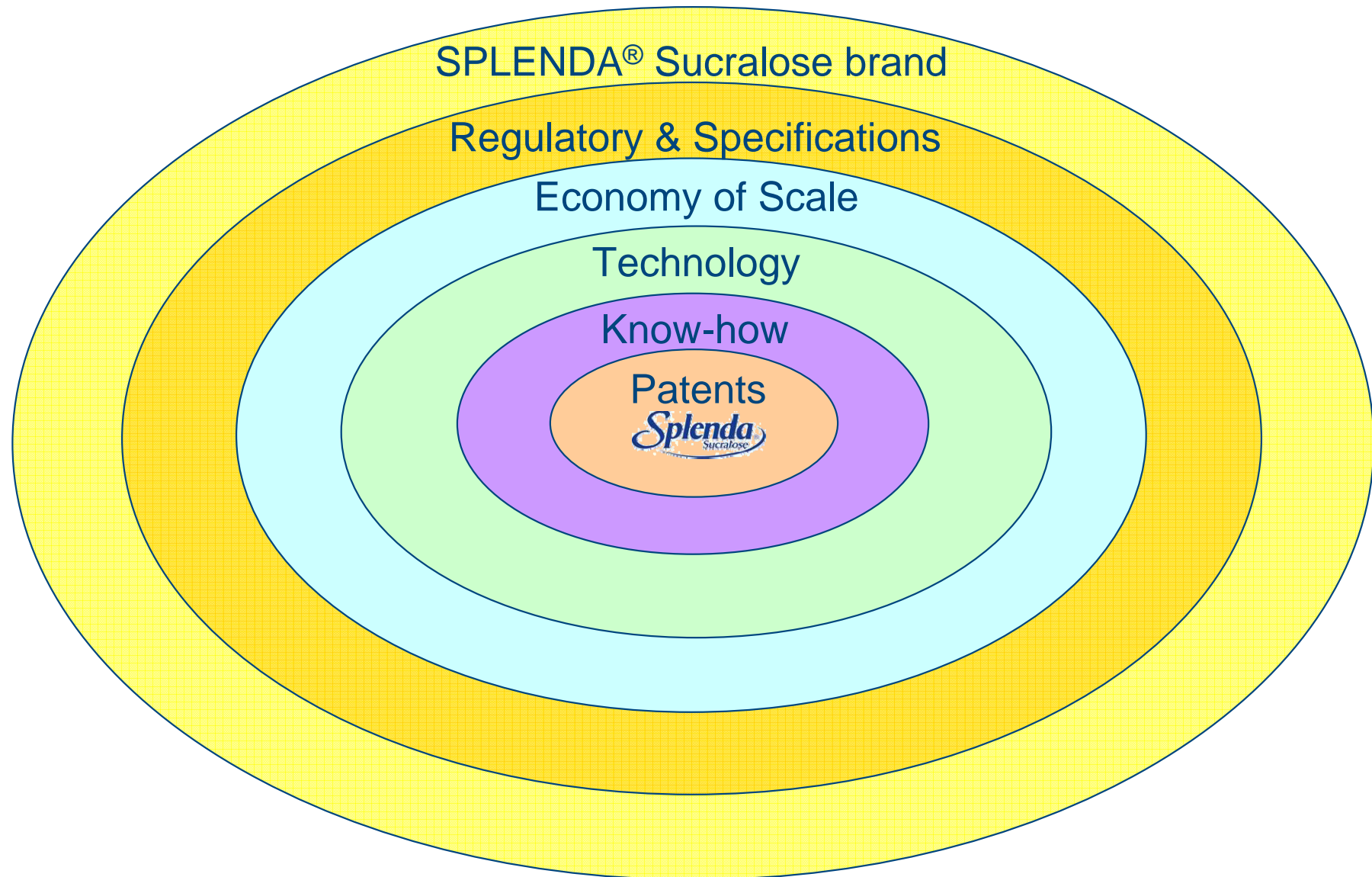
Manufacturers' sales by geography

US \$m	Global	North America	Latin America	EMEA	Asia Pacific
TOTAL HIS	1,324	455	113	349	407
YOY growth	+32%	+3%	+25%	+25%	+113%
SPLENDA® Sucralose	302	191	37	37	38
YOY growth	+9%	-3%	+28%	+37%	+65%
Market share	23%	42%	33%	11%	9%

Source: LMC International, Company Data. Excludes non-food / non-pharma uses.

SPLENDA® Sucralose

Elements of Competitive Advantage



Significant longer term opportunities



Bio materials



Expansion in Asia Pacific Region



Expansion into Eastern Europe



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Outlook for Year to 31 March 2009

% of FY2008 Operating profit[^]	Division	Outlook
59%	Ingredients, Americas	Further progress anticipated
13%	Ingredients, Europe	Profits in TALFIE at current levels in H1; H2 determined by new harvest cereal costs
7%	Sugars	EU sugar difficult H1 followed by market reaching equilibrium
21%	Sucralose	Growth partially offset by incremental costs

[^]Before central costs, amortisation of acquired intangibles and exceptional items, and is for continuing operations

We continue to expect the Group to make good progress in the year



Conclusion

- Successful implementation of business transition largely complete
- Focus for management: deliver returns on the invested asset base
- Significant longer term opportunities in pipeline



Question and Answers

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



Appendix

Food & Industrial Ingredients, Americas

Years to March

£m	Sales		Operating profit ¹		Margin	
	2008 £m	At constant currency	2008 £m	At constant currency	2008	2007
Primary Food	651	+27%	76	+39%	11.7%	11.2%
Primary Industrial	309	+4%	42	+2%	13.6%	13.7%
Value added Food*	293	+13%	68	+0%	23.2%	25.3%
Value added Industrial	133	+16%	-	-95%	0%	0.8%
	1 386	+17%	186	+13%	13.4%	13.9%
<i>*Value Added Food Adjusted</i>	293	+13%	73	+8%	24.9%	25.3%

- Higher corn costs passed on through price rises
- Margin improvements from HFCS prices and firmer by-product revenues
- Ethanol prices lower following higher corn costs and supra normal prices during H107
- Underlying value added food growth 8% - new capacity on stream

¹ Before exceptional items and amortisation of acquired intangible assets

Food & Industrial Ingredients, Europe

Years to March

£m	Sales		Operating profit ¹		Margin	
	2008 £m	At constant currency	2008 £m	At constant currency	2008	2007
Primary Food	168	+19%	14	-49%	8.3%	19.4%
Primary Industrial	138	+41%	6	+74%	4.3%	3.3%
Value added Food	95	+19%	13	+12%	13.7%	13.5%
	401	+26%	33	-22%	8.2%	13.1%
Hahn	60		8			
	461	+44%	41	-1%	8.9%	13.1%

- Successful implementation of new organisation centred in Slovakia
- Better than expected recovery of higher raw material costs
- Impressive first contribution from GC Hahn

¹ Before exceptional items and amortisation of acquired intangible assets

Sugars

Years to March

£m	Sales		Operating profit ¹		Margin	
	2008 £m	At constant currency	2008 £m	At constant currency	2008	2007
Refining	572	+24%	15	-35%	2.6%	5.4%
Trading and Other	784	-16%	4	-88%	0.5%	2.8%
Value added	73	+1%	5	-15%	6.8%	9.7%
	1 429	-2%	24	-59%	1.7%	4.0%

- Small EU refining profit excluding transitional aid
- Strong performance from molasses trading and storage
- Very disappointing loss in international sugar trading
- Difficult H1 anticipated for FY09 but should create foundation for a more profitable business

¹ Before exceptional items and amortisation of acquired intangible assets

Sucralose

Years to March

£m	Sales		Operating profit ¹		Margin	
	2008 £m	At constant currency	2008 £m	At constant currency	2008	2007
Value added	148	+6%	66	-3%	44.6%	48.3%
	148		66			

- 6% sales growth after absorbing impact of customer destocking
- Profits affected by higher fixed costs from Singapore and patent defence costs
- Capacity utilisation 45%

¹ Before exceptional items and amortisation of acquired intangible assets