



Actions to re-align and strengthen our business

21 April 2015, London

Tate & Lyle is announcing two major actions

Exit from substantial part of European Bulk Ingredients

- Re-align Eaststarch joint venture
- Tate & Lyle's European business to focus on Speciality Food Ingredients

Re-focus SPLENDA® Sucralose on rigorous value-based strategy

- Focus on areas where we see value
- Re-structure manufacturing footprint to establish a low-cost, sustainable business



Strengthen, streamline and increase focus on Speciality Food Ingredients

Re-alignment of the Eaststarch European Joint Venture

Exit from three predominantly Bulk Ingredients plants in Bulgaria, Turkey and Hungary

- Substantially reduce European Bulk Ingredients footprint
 - In advance of EU Sugar Regime reform in October 2017:
 - Reduce exposure to European bulk sweeteners
 - Realise good value from Bulk Ingredients' assets before potential capital investment is required
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Strengthen Speciality Food Ingredients by acquiring more-speciality plant in Slovakia

- Europe will be a predominantly Speciality Food Ingredients business
 - Plant in Slovakia to produce more speciality food ingredients over time
 - European profits will effectively all come from Speciality Food Ingredients
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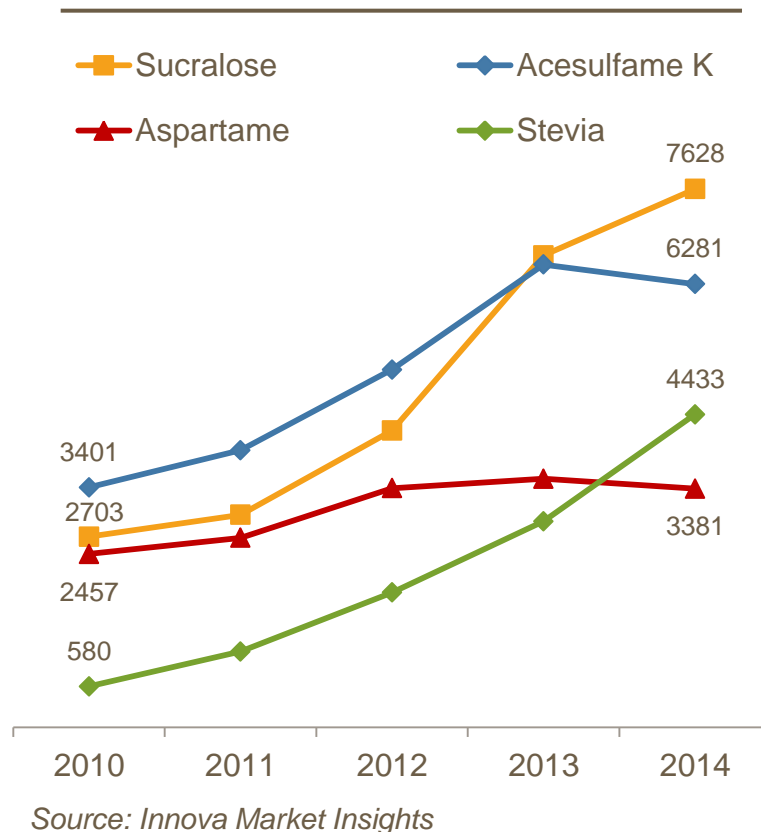
Receive cash proceeds of €240 million

- €240 million in cash to be received at closing of the transaction
- 8x forward multiple
- Potential additional payment of up to €20 million in 2019 conditional on future corn and sugar pricing
- Completion subject to regulatory clearances

Sucralose market has changed significantly in last 18 months

- Demand for sucralose remains strong driven by:
 - Global consumer desire for lower-calorie food and drink
 - Its superior functionality and taste
- Substantial increase in capacity in the market, particularly in the last two years, has led to a supply/demand imbalance
- This has driven a significant change in industry behaviour and economics which we do not expect will change materially in the medium term
- Profits from SLENDA® Sucralose are expected to reduce by 75% from £62 million in FY14 to around £16 million in FY15

New product launches by high intensity sweetener 2010-2014



Re-focus and re-structure SLENDA® Sucralose

Pursue rigorous valued-based strategy

- Focus on areas where we see value with customers who fully value the benefits of SLENDA® Sucralose:
 - product quality
 - provenance
 - food safety
 - responsible manufacturing and environmental practices

Re-structure manufacturing footprint

- All SLENDA® Sucralose production to be consolidated into McIntosh, Alabama by Spring 2016
- McIntosh operating at scale provides a highly efficient and low-cost facility
- Singapore facility to be closed in Spring 2016 as it will not be cost competitive going forward

Positions SLENDA® Sucralose as a more focused, low-cost and sustainable business

Pro-forma financial impact of Eaststarch re-alignment and SLENDA[®] Sucralose re-structuring

Impact on 2015 financial year	Eaststarch re-alignment	Sucralose re-structuring	Group
Adjusted Operating profit	£(32)m	No change	£(32)m
Adjusted Profit before tax	£(31)m	No change	£(31)m
Diluted Earnings per share	c.(5.5)p	No change	c.(5.5)p
Year ending 31 March 2016	Somewhat lower than 2015		
From start of year ending 31 March 2017	Around 3 pence per share		

Impact of Eaststarch re-alignment and SPLENDA[®] Sucralose re-structuring

Total Impact	Eaststarch re-alignment	Sucralose re-structuring	Group
Cash proceeds	€240m	–	€240m
Cash re-structuring charges	c.£(15)m	c.£(50)m	c.£(65)m
Capital Expenditure	–	c.£(18)m	c.£(18)m
Total cash impact	c.£160m	c.£(68)m	£90 - £100m
Impairment (non-cash)	c.£(5)m	c.£(115)m	c.£(120)m
Profit on disposal	c.£60m	–	c.£60m

Notes

(FX Assumption GBP:USD £1.00=\$1.50, Euro Assumption GBP:Euro £1.00=€1.38)

Forward dividend

Maintain dividend to end of 2016 financial year

Pence per share	Year ending 31 March 2014	Year ended 31 March 2015	Growth
Interim dividend	7.8p	8.2p	5.1%
Final dividend	19.8p	19.8p	Held Flat
Full Year dividend	27.6p	28.0p	1.4%

The Board intends to maintain the total payment unchanged at 28p for the year ending 31 March 2016

Summary

- Exit from substantial part of European Bulk Ingredients business
- Strengthen Speciality Food Ingredients business in Europe
- Position SLENDA® Sucralose as a more focused, low-cost and sustainable business
- Proportion of Group adjusted operating profit from Speciality Food Ingredients to increase from 50% to around 55%, and in Europe will effectively become all of the profit
- Focus on accelerating growth in Speciality Food Ingredients
 - Increasing global footprint
 - Steady flow of new products targeted at higher growth health and wellness space
 - Good growth trajectory
- Supported by cash generation from a predominantly North American Bulk Ingredients business

**A streamlined and focused business
well-positioned to deliver growth**

Questions