RESULTS FOR THE YEAR ENDED 31 MARCH 2016

Cautionary Statement

This presentation for the Full Year Results for the year ended 31 March 2016 contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Agenda

Overview	Javed Ahmed
Financial Review	Nick Hampton
Business Update and Outlook	Javed Ahmed

Overview

Solid Financial Performance

- Group profit in line with expectations
- Margin expansion in both divisions
- Good momentum on New Products

Strong Project Delivery

- SPLENDA® Sucralose restructured
- Eaststarch joint venture re-aligned
- Additional SFI capacity on stream

Further reshaped, stronger business in support of 2020 Ambition

MAKING FOOD EXTRAORDINARY
TATE & LYLE
SINCE 1859

FINANCIAL REVIEW
Nick Hampton

Headline Financial Results
Year ended 31 March 2016

Continuing operations[1] £m, unless stated	2016	Restated 2015	Constant Currency Change[4]
Sales	2,355	2,341	(3%)
Adjusted operating profit[2] - SFI up 5% in constant currency - BI down 3% in constant currency	188	184	(4%)
Adjusted profit before tax[3]	193	184	1%
Adjusted diluted earnings per share[3]	34.5p	32.0p	+2.5p
Net Debt[5]	434	555	
Net Debt / EBITDA[6]	1.2x	1.3x	
Interest cover[6]	10.7x	10.7x	
Return on Capital Employed (ROCE)	11.3%	12.2%	
Dividend per share	28.0p	28.0p	

1 Excluding the results of discontinued operations in both periods unless otherwise stated. Adjusted metrics (and net debt) for the year ended 31 March 2015 have been restated for the adoption of equity accounting.
2 Adjusted for net exceptional charge of £50 million (2015 - £142 million) and amortisation of acquired intangible assets of £11 million (2015 - £9 million).
3 Adjusted for the items in (2) above and net retirement benefit interest of £6 million (2015 - £8 million) and, for adjusted diluted earnings per share, the tax effect of these items: credit £27 million (2015 – credit £13 million).
4 Changes calculated by retranslating comparative period results at current period exchange rates; Earnings per share change in pence .
5 Net debt excludes share of net debt/cash in joint ventures.
6 Calculated under the Group's bank covenant definitions using proportionate consolidation.

TATE & LYLE

Financial Results Summary – Improved Performance
Year ended 31 March 2016

Adjusted Profit before Tax[1] – 2016 vs 2015		
2015	**£184m**	
Speciality Food Ingredients	+£14m	Mix management; improved SPLENDA® Sucralose performance
Bulk Ingredients	+£1m	Core business ahead £30m; Commodities lower by £29m
Central Costs	(£11m)	Re-instatement of Group-wide employee incentive payments
Joint Ventures	+£5m	Strong performance by Almex joint venture
2016	**£193m**	
Growth vs. 2015	+£9m	5% growth vs. 2015 (at actual rates of exchange)

1 Adjusted for net exceptional charge of £50 million (2015 - £142 million), amortisation of acquired intangible assets of £11 million (2015 - £9 million) and net retirement benefit interest of £6 million (2015 - £8 million).

Solid progress in support of 2020 Ambition

Delivered Major Change Initiatives

- SPLENDA® Sucralose restructured
- European business re-aligned
  - Eaststarch
  - Morocco
  - Restructuring to reduce costs
- SFI capacity expansion completed

Improved Executional Disciplines

- Enhanced global supply and demand planning processes
- New, dedicated Continuous Improvement team
- Better data from new IS/IT system driving improved decision-making and customer service

Strengthened Balance Sheet

- Strong cash management
- Cash inflow from working capital £24m
- Net debt reduced by £121m
- Successful US debt private placement

Speciality Food Ingredients (1)
Year ended 31 March 2016

Continuing operations[1] £m, unless stated	Volume change	2016 Sales	Sales change (Constant currency)
North America	(2%)	327	(2%)
Asia Pacific and Latin America	(4%)	119	10%
Europe, Middle East and Africa	12%	109	13%
Total excluding SPLENDA® Sucralose and Food Systems	0%	555	3%

North America – Focus on margin management; improved volume momentum in the fourth quarter

Asia Pacific and Latin America – Strong growth in Asia Pacific; economic slow down and market softness in Latin America

Europe, Middle East and Africa – Good growth in Eastern Europe, Middle East and Africa

New Products – Volume grew 39%; sales of US$86m up 34% in constant currency

1 Excluding the results of discontinued operations in both periods. Adjusted metrics have been restated for the adoption of equity accounting.

Speciality Food Ingredients (2)
Year ended 31 March 2016

Continuing operations[1] £m, unless stated	Volume change	2016 Sales	2016 Adjusted Operating Profit	% change (Constant currency)[2] Sales	% change (Constant currency)[2] Adjusted Operating Profit
Total excluding SPLENDA® Sucralose and Food Systems	0%	555	105	3%	7%
Food Systems	12%	186	23	2%	(11%)
SPLENDA® Sucralose	7%	156	22	0%	19%
Total Specialty Food Ingredients	1%	897	150	2%	5%

Food Systems

- Growth driven by entry into new markets and Gemacom acquisition
- Profitability challenged by higher input costs

SPLENDA® Sucralose

- Restructuring of business driving improved performance

Total excluding SPLENDA® Sucralose and Food Systems

- Strong mix management. Adjusted operating profit grew 7% to £105m with 100bps margin expansion

1 Excluding the results of discontinued operations in both periods. Adjusted metrics have been restated for the adoption of equity accounting.
2 Changes calculated by retranslating comparative period results at current period exchange rates.

TATE & LYLE

Bulk Ingredients
Year ended 31 March 2016

Continuing operations[1] £m, unless stated	Volume change	2016 Sales	2016 Adjusted Operating Profit	% change (Constant currency)[2] Sales	% change (Constant currency)[2] Adjusted Operating Profit
North American Sweeteners	1%				
North American Industrial Starches	(3%)				
Core Bulk Ingredients			93		41%
Commodities			(9)		
Total Bulk Ingredients	3%	1,458	84	(6%)	(3%)

Improved core business performance +£30m with strong margin improvement

- Unit margin gains from re-contracted business
- Stronger supply chain performance and lower energy costs

Commodities lower by £29m – impacted by weak Ethanol market and lower co-product prices

North American Sweeteners – resilient US demand, growth in exports to Mexico

North American Industrial Starches – declined in line with market and redeployed grind

1 Excluding the results of discontinued operations in both periods. Adjusted metrics have been restated for the adoption of equity accounting.
2 Changes in constant currency are calculated by retranslating comparative period results at current period exchange rates.

TATE & LYLE

Financial Results – Continuing operations
Year ended 31 March 2016

Continuing operations[1] £m, unless stated	2016 (£1 = US$1.51)	2015 (£1 = US$1.61)	Change[5]
Adjusted operating profit[2]			
- Speciality Food Ingredients & Bulk Ingredients	234	219	2%
- Central	(46)	(35)	(31%)
Adjusted operating profit[2]	188	184	(4%)
Adjusted net finance expense[3]	(23)	(23)	4%
Share of profit after tax of joint ventures/associates	28	23	33%
Adjusted profit before tax[4]	193	184	1%
Adjusted effective tax rate	16.5%	18.4%	

1 Excluding the results of discontinued operations in both periods unless otherwise stated. Adjusted metrics for the year ended 31 March 2015 have been restated for the adoption of equity accounting.
2 Adjusted for net exceptional charge of £50 million (2015 - £142 million) and amortisation of acquired intangible assets of £11 million (2015 - £9 million).
3 Excluding net retirement benefit interest of £6 million (2015 - £8 million).
4 Adjusted for the net exceptional charge and amortisation of acquired intangible assets in (2) above and net retirement benefit interest in (3) above.
5 Changes calculated by retranslating comparative period results at current period exchange rates.

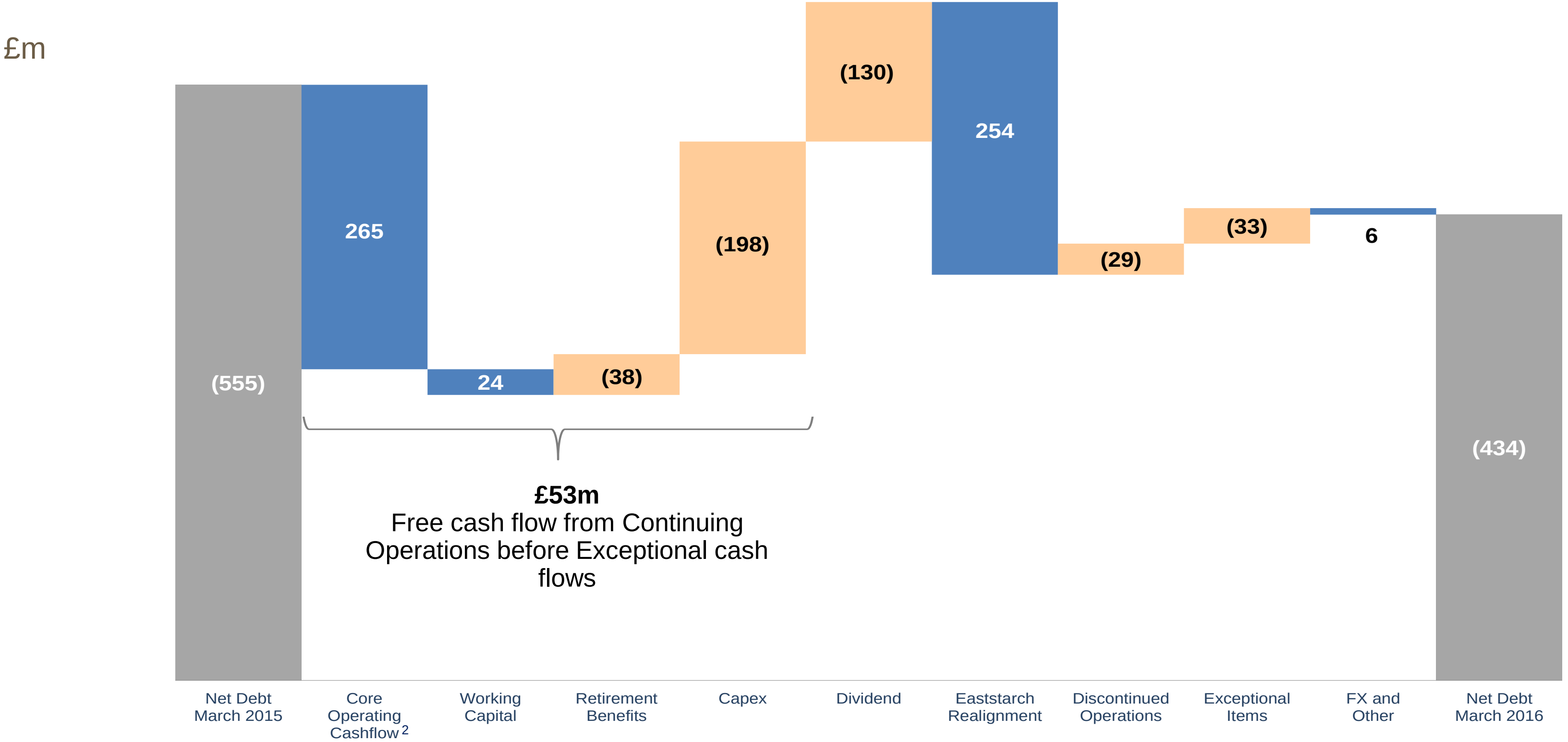
2016 Exceptional Items – Continuing operations

£m	
SPLENDA® Sucralose and European business restructuring costs (net)	(£48m)
Re-measurement gain: Slovakia acquisition	£5m
US litigation costs	(£15m)
Asset impairment reversal	£3m
Tate & Lyle Ventures – investment disposal (net)	£7m
SPLENDA® Sucralose – revised table top commercial arrangement	(£2m)
	(£50m)

Modest further costs to complete restructuring in FY17 with total lower than £185 million stated in April 2015

TATE & LYLE

Net debt[1] and cash flows
Year ended 31 March 2016



1 Net debt excludes share of net cash in joint ventures.
2 Comprises adjusted operating profit for continuing operations adding back depreciation, amortisation, share based payments and net interest and tax paid.

Financial Review – Summary

- Solid financial performance in line with expectations
- Improved quality of earnings
- Strong cash management
- Robust balance sheet
- Strengthened executional disciplines

BUSINESS UPDATE AND OUTLOOK

Javed Ahmed

Successful execution of major initiatives strengthens business

- SPLENDA® Sucralose business repositioned
  - Value-based strategy
  - Reset cost base
- Business in Europe realigned; now focused on Speciality Food Ingredients
  - Reduced exposure to more regulated commodity markets
  - Acquired more speciality-focused corn wet mill in Slovakia
  - Restructuring to reset cost base
- Capacity expansion for Speciality Food Ingredients completed

Progress against 2020 Ambition

70% of Group profits from Speciality Food Ingredients[1]

+50 bps to 60%

- Margin progression in core business
- SPLENDA® Sucralose business repositioned

30% of SFI sales from Asia Pacific and Latin America[2]

+60 bps to 21%

- Double digit growth in Asia Pacific
- Challenging economic conditions in Latin America

$200m contribution from New Products[3]

+34% to US$86m

- Volume growth across three platforms
- Strong growth in fibre enrichment

1 SFI profit includes SFI share of profit after tax of joint ventures and associates, Group profit is before Central costs and interest, but includes share of profit after tax of joint ventures and associates.

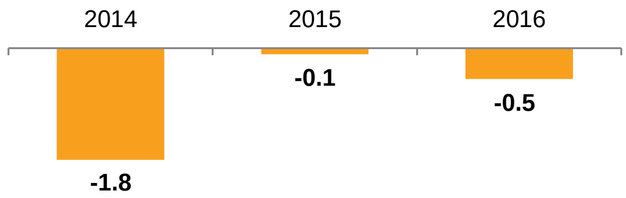
2 Excluding SPLENDA® Sucralose and Food Systems.

3 'New Products' are products launched within the last 7 years; growth in constant currency

Bulk Ingredients

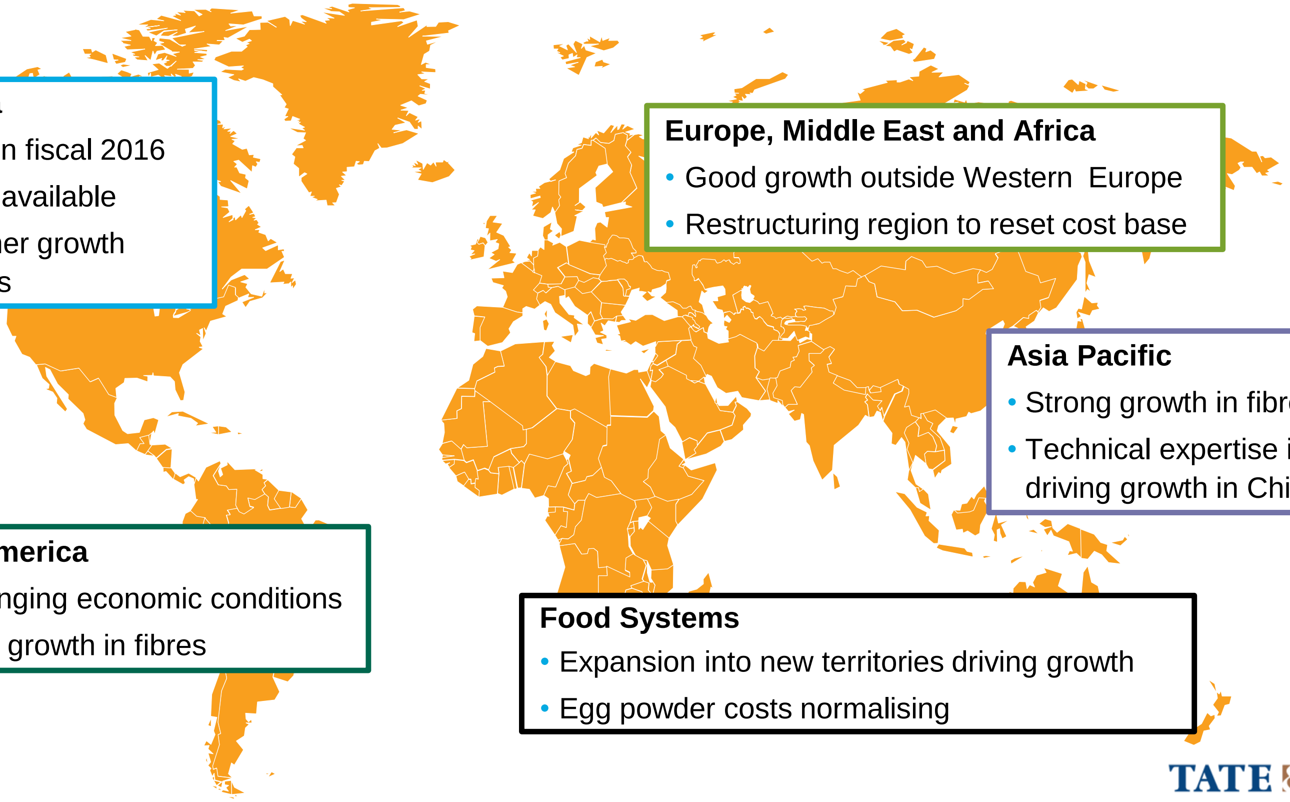
- Strong performance from core business – bulk sweeteners and industrial starches
- Very challenging Commodities environment
  - Significant deterioration in US ethanol margins
- US corn wet milling industry dynamics well-balanced
- Relatively stable corn prices after recent good harvests
- Strong focus on cost control and operational efficiency

US regular carbonated soft drinks
Sales volume change (%) (Year to 31 March)[1]



US corn price (US c/bu.)
(Calendar years 2012 – to date)

Speciality Food Ingredients



North America
- Margin focus in fiscal 2016
- New capacity available
- Focus on higher growth sub-categories

Europe, Middle East and Africa
- Good growth outside Western Europe
- Restructuring region to reset cost base

Asia Pacific
- Strong growth in fibres and starches
- Technical expertise in dairy category driving growth in China

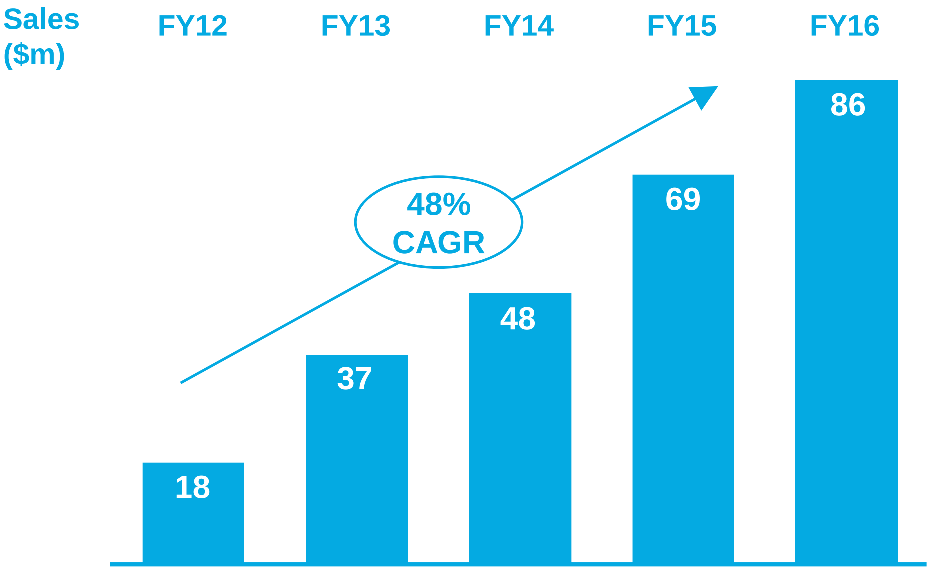
Latin America
- Challenging economic conditions
- Strong growth in fibres

Food Systems
- Expansion into new territories driving growth
- Egg powder costs normalising

TATE & LYLE

New Products continuing good momentum

Growth from New Products[1]



Increasing customer collaboration

66%

Increase in customer projects per month generated from visits to Chicago Innovation Center since October 2014

27%

International visitors (non-US) to Innovation Center in Chicago in FY16

1 'New Products' are products launched within the last 7 years

Summary

- Solid financial performance
- Strong execution of structural change initiatives
- Early progress on 2020 Ambition
- Reshaped, stronger business
- Key executional priorities unchanged

Outlook for the year ending 31 March 2017

Speciality Food Ingredients

- Core growth supported by capacity expansion
  - depreciation increases
- Sucralose: reduced volume/pricing offset by lower manufacturing costs

Bulk Ingredients

- Margin expansion on core business
- No near term change expected in market conditions in US ethanol

Subject to currency movements, we are confident the Group will continue to make progress in line with our plan and towards our 2020 Ambition

MAKING FOOD EXTRAORDINARY

TATE & LYLE

SINCE 1859

QUESTIONS

APPENDICES

Analysis of Adjusted Profit before Tax
Year ended 31 March 2016

Continuing operations[1] £m	2016	2015
Adjusted profit before tax	193	184
Adjusted for:		
- SPLENDA® Sucralose & European business re-alignment costs (net)	(48)	(118)
- Re-measurement gain: Slovakia acquisition	5	-
- Asset impairment reversal	3	-
- SPLENDA® Sucralose – revised table top commercial agreement (net)	(2)	-
- Tate & Lyle Ventures – investment disposal (net)	7	-
- US litigation costs	(15)	-
- Business transformation costs	-	(12)
- Termination of distribution rights agreement	-	(12)
Net exceptional charge	(50)	(142)
Amortisation of acquired intangible assets	(11)	(9)
Net retirement benefit interest	(6)	(8)
Statutory profit before tax	126	25

1 Prior year restated to reflect discontinued operations. Adjusted metrics have been restated for the adoption of equity accounting.

TATE & LYLE

Discontinued Operations
Year ended 31 March 2016

£m	2016	2015
Profit/(loss) for the year		
- Eaststarch and Morocco	62	26
- Sugars and EU Starch	(20)	-
Profit for the year	42	26

Eaststarch and Morocco

- Eaststarch exceptional profit on disposal of £68m
- Income tax charge £5m

Sugars and EU Starch

- £20m charge related to legacy issues

TATE & LYLE

Adjusted performance: Reconciliation from Equity to Proportionate basis of consolidation for Joint Ventures

Continuing operations	Year ended 31 March 2016			Year ended 31 March 2015		
	Adjusted Reported Equity Accounting basis	**Adjustment**	**Adjusted Proportionate Accounting basis**	Adjusted Reported Equity Accounting basis	Adjustment	Adjusted Proportionate Accounting basis
Adjusted operating profit	**188**	**38**	**226**	184	30	214
Adjusted net finance expense	**(23)**	**-**	**(23)**	(23)	-	(23)
Share of profit after tax of joint ventures and associates	**28**	**(28)**	**-**	23	(23)	-
Adjusted profit before tax	**193**	**10**	**203**	184	7	191
Adjusted income tax expense	**(32)**	**(10)**	**(42)**	(34)	(7)	(41)
Adjusted profit after tax	**161**	**-**	**161**	150	-	150
Adjusted basic earnings per share	**34.7p**	**-**	**34.7p**	32.3p	-	32.3p
Adjusted diluted earnings per share	**34.5p**	**-**	**34.5p**	32.0p	-	32.0p

Had the Group used proportionate consolidation in the year to 31 March 2016, adjusted operating profit for continuing operations would have been £226 million, 6% above the prior year (2% higher in constant currency), and adjusted profit before tax for continuing operations would have been £203 million, 6% higher (3% in constant currency).

Reporting calendar for 2017 financial year

Q1 trading statement	21 July 2016
Interim statement	3 November 2016
Q3 trading statement	9 February 2017
Full year results	25 May 2017

We will no longer make pre-close statements in early October and April ahead of our Interim and Full Year results