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Preliminary Results Presentation

Iain Ferguson, Chief Executive

22 May 2008

Good morning and welcome to our presentation of the preliminary results for the year ended 31 March 2008.

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Agenda

Key Results & Strategic progress	Iain Ferguson
Financials	John Nicholas
Reshaping the business	Iain Ferguson
Outlook	Iain Ferguson

2

I will introduce the results and the strategic progress during the year, and then John will take you through the financials. I will then give an update on how we have reshaped the business, and on our outlook.

Key Results
Year to 31 March 2008

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Continuing operations*		vs FY 2007	
Profit Before Tax[1]	£244m	Down 7%	Constant currency
Core Value-Added Food Ingredient Operating Profit	£89m	Up 13 %	Constant currency
Diluted EPS[1]	32.7p	Down 8%	Constant currency
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 TALFIIE (disposed plants)

3

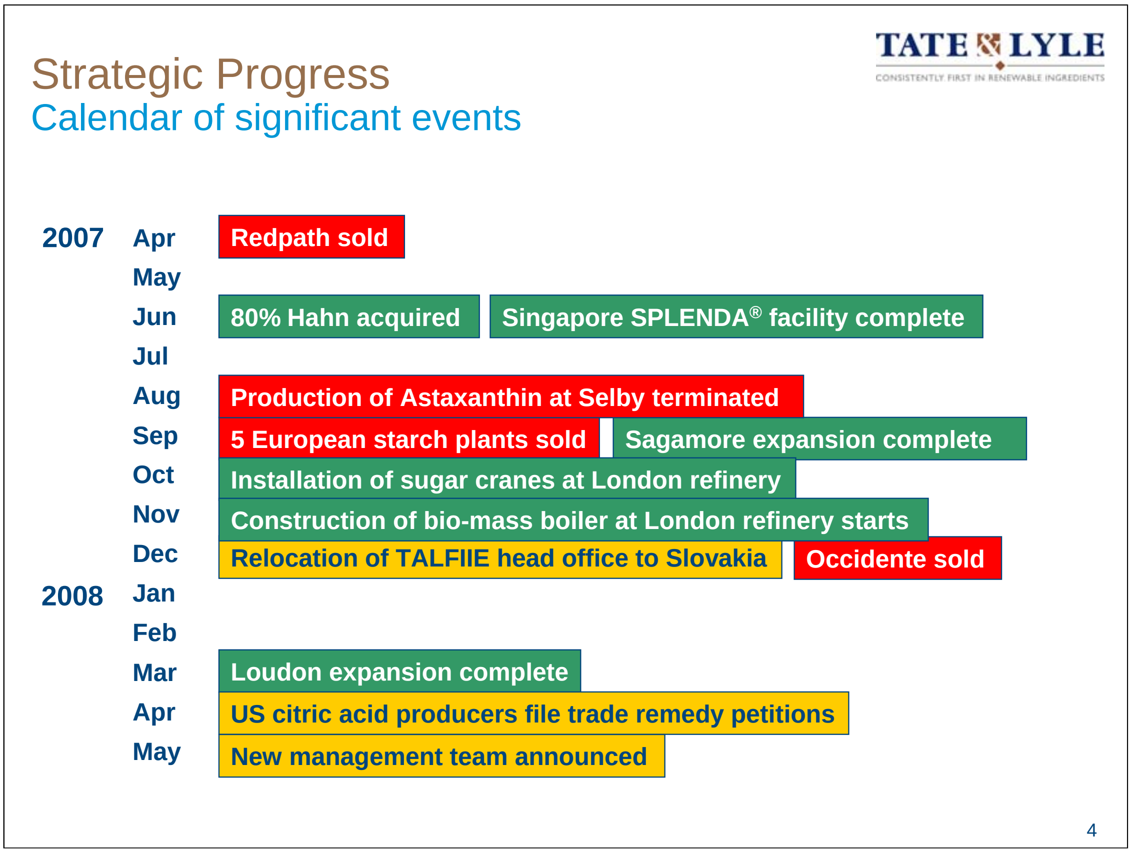
But first, as you will have seen from this morning's announcement, we reported profit before tax, exceptional items and amortisation of £244 million for the continuing operations. This is 7% lower than the prior period at constant currency. A solid performance in the second half year produced £127 million of profit - £10 million higher than the first half.

The year on year reduction of £31 million is more than accounted for by the impact of exchange rates, particularly the US dollar, on the translation of profits, which was £11 million and by losses of £9 million in our international sugar trading operations, which moved from a profit of £22 million in the prior year. I said at the interims that we would examine what we needed to do to ensure more stable results from international sugar trading. I have taken the necessary actions to restructure this operation's activities and refocus management priorities to ensure that this year's result is not repeated. We continue to keep the strategy for this business under review.

Operating profits from our core value added food ingredients at £89 million increased by 13% in constant currency.

Diluted earnings per share at 32.7 pence were 8% lower than the prior year in constant currency. The Board is recommending an increase in the full year dividend of 5% to 22.6 pence per share, reflecting our confidence in the Group's future earnings outlook. The dividend is covered 1.5 times by basic earnings per share from the continuing operations and 1.8 times by total earnings per share. The Board still plans to continue with our progressive dividend policy.

Net debt increased by £141 million or 16%, driven by a £270 million increase in working capital.



Before I hand you over to John, I would like to remind you that we have taken a number of important steps to reshape our business in line with our strategy to build a stronger value added business on a low-cost commodity base.

I have simplified and de-layered the Group's organisational structure into four business divisions, all reporting directly to me.

We removed substantial risks from the Group by exiting European wheat and Canadian and Mexican sugar where we could not hedge to an acceptable level our exposure to raw material and commodity pricing volatility and regulation.

We have continued to implement our four year major capital investment programme to support long-term growth. The new SPLENDA® Sucralose facility in Singapore was successfully commissioned in June and the two major US plant expansions at Sagamore, Indiana and Loudon, Tennessee, were both completed. Good progress has been made on the construction of the new corn wet mill at Fort Dodge, Iowa. We have also invested in improving efficiency at the Thames sugar refinery here in London, with new cranes in place and the construction of the bio mass boiler continuing on schedule.

At the outset of the 2008 financial year we had set ourselves a number of important targets to achieve, and you can see the considerable progress in reshaping the company, which is now well-positioned to deliver growth.

I will hand you over now to John to take you through the Financials:

Thanks Iain and good morning.

Income Statement
Years to March
Continuing operations*

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£m	2008 (£1=$2.01)	2007 (£1=$1.89)	At constant currency
Sales	**3 424**	3 225	+10%
Operating profit[1]	**286**	311	-4%
Net finance costs	**(42)**	(36)	
Profit before tax[1]	**244**	275	-7%
Exceptional items Intangible asset amortisation	**(59)** **(12)**	(13) (9)	
Profit before tax	**173**	253	-26%
Tax	**(76)**	(88)	
Profit from continuing operations	**97**	165	-35%
Diluted earnings per share from continuing operations[1]	**32.7p**	37.5p	-8%

[1] Before exceptional items and amortisation of acquired intangible assets
* Excluding Redpath, Eastern Sugar, Occidente and TALFIIE (disposed plants)

6

I'd like to start with the income statement for our continuing operations. Sales of £3.4 billion were up some 10% at constant currency, while adjusted operating profit at £286 million and adjusted profit before tax at £244 million, were down 4% and 7% respectively at constant currency. We'll drill down into each of these figures in just a moment.

Iain has mentioned the exchange rate impact. Just as a reminder, every 1 cent change on the dollar : sterling exchange rate impacts our reported profit before tax by £1.2 million.

Sales and Operating Profit[1]
Years to March
Continuing operations*

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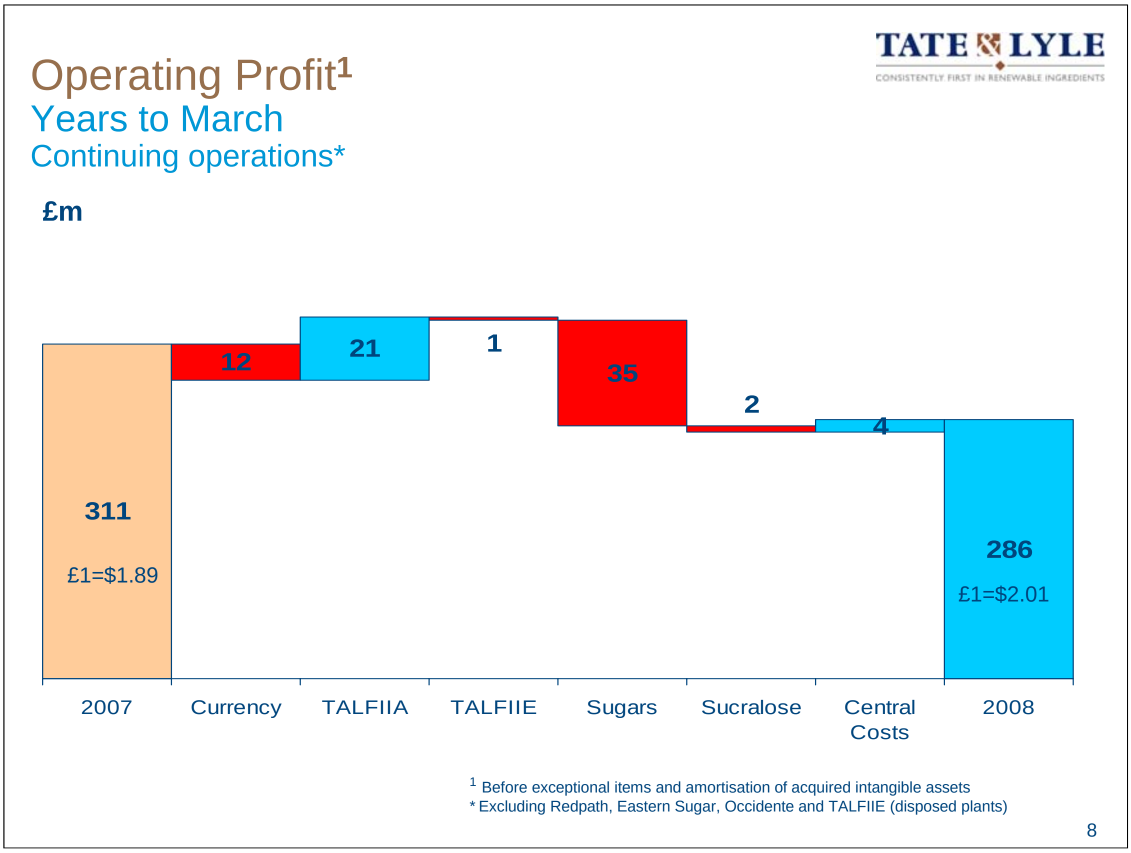
£m	Sales	At constant currency	Operating profit[1]	At constant currency
Food & Ingredients, Americas	**1 386**	+17%	**186**	+13%
Food & Ingredients, Europe	**461**	+44%	**41**	-1%
Sugars	**1 429**	-2%	**24**	-59%
Sucralose	**148**	+6%	**66**	-3%
			317	
Central costs			**(31)**	+12%
	3 424	+10%	**286**	-4%

[1] Before exceptional items and amortisation of acquired intangible assets
* Excluding Redpath, Eastern Sugar, Occidente and TALFIIE (disposed plants)

7

This next slide shows segmental information for sales and operating profit. Unless stated to the contrary, all my comments refer to the continuing operations at constant currency, adjusted to exclude exceptional items and amortisation. You can see that Food and Industrial Ingredients, Americas accounts for 40% of sales and nearly 60% of total operating profit excluding central costs. I'll review each division separately in a minute, but first, let me show you the movement in operating profit.



This fell by £25 million in the year. The exchange impact pre interest was £12 million. Food and Industrial Ingredients, Americas grew by £21 million or 13%. Food and Industrial Ingredients, Europe was marginally less profitable than the prior year, as was Sucralose. Sugar profits were £35 million lower. The major adverse variance was in international sugar trading where a loss of £9 million compared with £22 million profits in the prior year. The year on year benefit from a good performance in molasses trading was more than offset by lower profits from the sugar refining operations.

Let's turn to the divisions. First, Food & Industrial Ingredients, Americas.

Food & Industrial Ingredients, Americas
Years to March

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£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%

- 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

9

I introduced a product analysis last year showing primary and value added, food and industrial, sales and profits for the Group. We've gone one step further this year and shown that for each of the divisions.

Food & Industrial Ingredients, Americas had a very strong year with sales increasing by 17% and profits were 13% higher than the prior year, driven primarily by higher prices. You can see here a significant growth in operating profits of nearly 40% in primary food products. That's principally High Fructose Corn Syrup and the benefit of the higher by-product sales prices, and I'll come back to these in a moment.

Primary industrial profits were fairly flat and that's the net impact of ethanol profits reducing, by $30 million mainly because of higher net corn costs but also the few months of "supra normal" profit in the prior year. This was offset by growth in paper starches.

In value added food, profits appear flat year on year. However, following our review of the central costs, we've delegated tasks and the associated costs to the appropriate divisions. In 2008 we've incurred £5 million of cost in Ingredients Americas and the vast majority of that sits within value added food, so the underlying profit growth is actually more like 8%, that's despite some start up costs and incremental fixed costs from our recently commissioned capacity expansion at Sagamore. As expected, in value added industrial we saw profits from starches offset by the losses and closure costs of astaxanthin together with losses in Bio-PDO™, which were similar to the prior year.

While volume offtake will be important, the modest margin increases we achieved for HFCS in the 2008 calendar year pricing round, should stand us in good stead for nine months of the current financial year.

Food & Industrial Ingredients, Americas
US Corn Prices

Nearby Future Prices March 2006 to Mid May 2008

Source: Chicago Mercantile Exchange

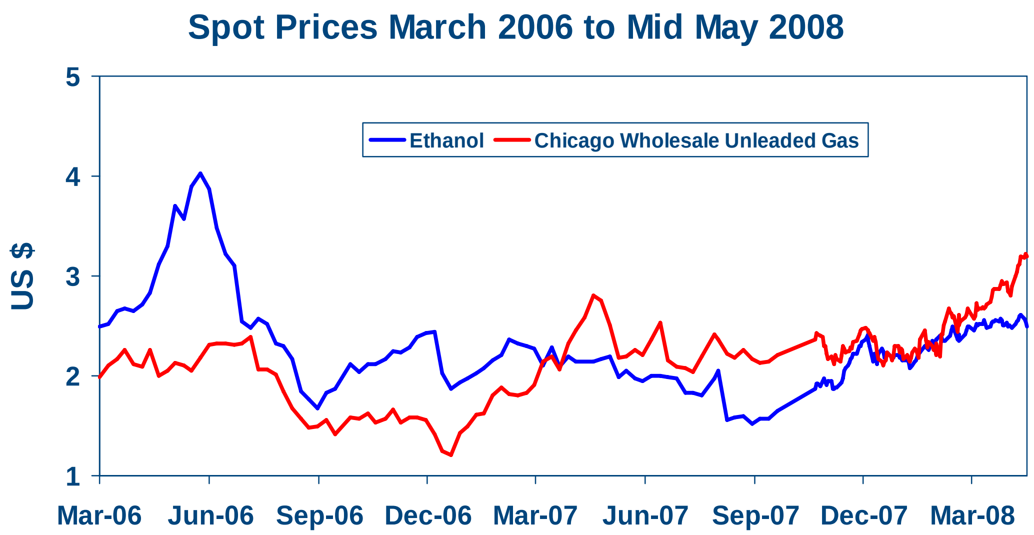
10

Let's look at US corn prices. These have reached record highs on the back of strong global demand, and the fundamentals are likely to support a continuing high corn price. Because of lower plantings, corn has risen relatively more than some of the other soft commodities. The key metric for us is the differential between corn-based HFCS, and its substitute, sugar. The prices at the time of the negotiations at the end of the calendar year are the only ones that count, but at today's corn and sugar prices, we would be able to maintain satisfactory headroom for HFCS below the price of sugar without compromising margins. Of course we have some multi-year agreements which mean that not every contract will be re-negotiated this autumn.

The other impact of rising corn prices has been through improved co-product returns, which are linked to the price of corn and of soy meal. You can see that the price of corn in October was around $3.70 per bushel and has risen significantly from there to over $6 per bushel and this has improved 08 profits. We don't take this benefit on toll contracts.

Before I leave this slide, I should also mention that each $1 increase in the corn price adds approximately $80 million to our working capital.

Food & Industrial Ingredients, Americas
Ethanol profits still generate a good return



- 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.

Source: Renewable Fuels Association

11

The next slide shows ethanol prices. These have firmed somewhat against a background of higher oil and gasoline prices. You can see the spike in ethanol prices during the last financial year. There is significant new ethanol capacity coming on stream, mostly from dry mills, and that's keeping prices at a discount to gasoline while this is absorbed into the supply chain.

Food & Industrial Ingredients, Europe
Years to March

£m	Sales 2008 £m	Sales At constant currency	Operating profit[1] 2008 £m	Operating profit[1] At constant currency	Margin 2008	Margin 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%

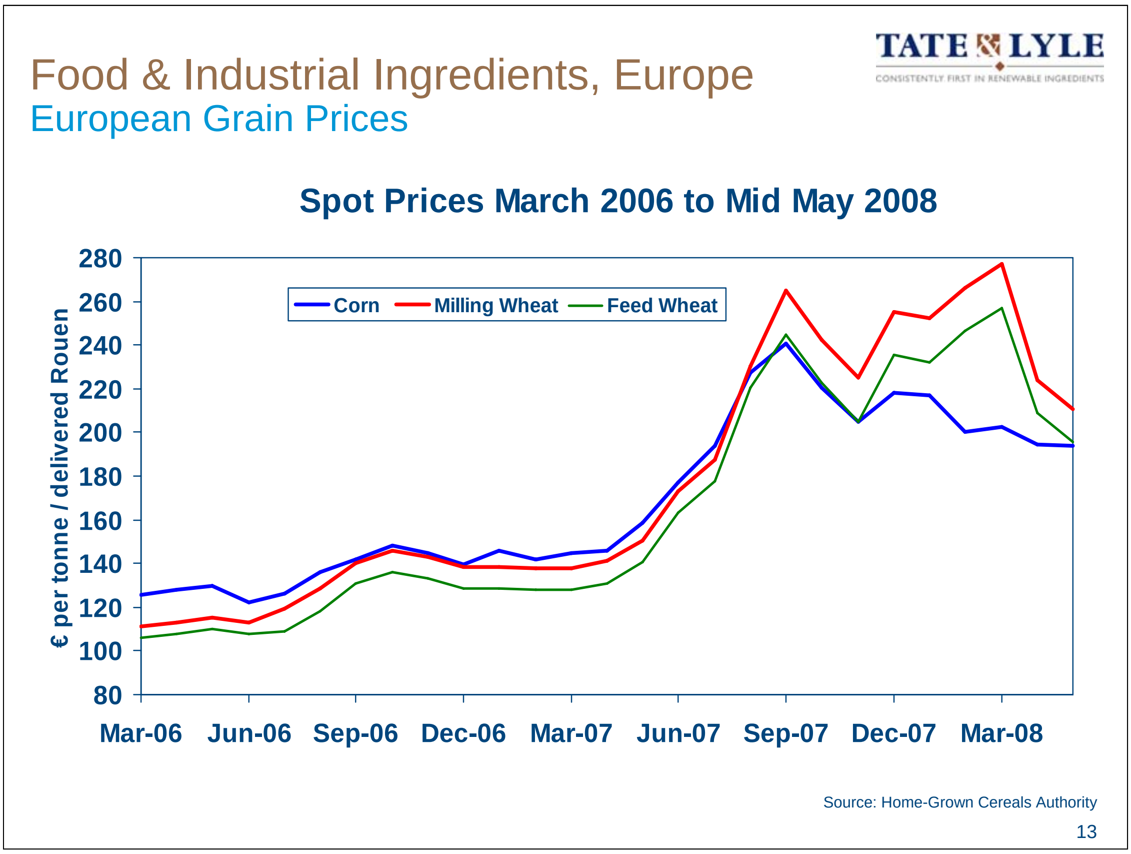
- Successful implementation of new organisation centred in Slovakia
- Better than expected recovery of higher raw material costs
- Impressive first contribution from GC Hahn

[1] Before exceptional items and amortisation of acquired intangible assets

12

Moving to Food & Industrial Ingredients, Europe. This has been a year of enormous change for the business with the sale of the starch plants in the West, the acquisition of G. C. HAHN, the closure of the previous head office in Belgium and the associated changes to all the systems, staffing and management that accompany such a transformation. This was achieved without major disruption to the business and is a great credit to the team involved. We still have work to do to settle the business and systems down.

In the circumstances, even though profits were flat on the prior year, frankly they were better than we expected. We managed to pass on more of the raw material expenses than we had forecast, with some improvements even on the sweetener products where sugar prices effectively provide a price cap. However, you can see the profit reduction in the primary food, which is mainly sweeteners. Raw material costs were recovered and margins improved in both industrial and value added food, the latter also benefiting from improved volumes. G. C. HAHN contributed an impressive first time profit contribution of £8 million. I've shown Hahn separately so you can see the underlying performance. Next year we'll include this in value added food.



You can see on this next slide that we have a difficult raw material environment in Europe. Corn prices, which rose so dramatically after the harvest last summer, have come off their peak. Nevertheless we think profits in the first half of 09 will be lower than the first half of 08. So far this year the weather has been normal and the signs are good for a better harvest this year, which should lead to lower crop prices this autumn.

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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

14

The next division is Sugars. This was a difficult year for everyone in the EU market with excess supplies driving prices to a discount to the regulated reference price. We've done a lot to help ourselves, cutting costs and improving operational efficiency, but we still saw a big decline in profits from sugar refining. In fact the combined primary and value added profits from EU refining include a transitional aid credit of £17 million compared to a £13 million credit last year. This year we made only a small profit before taking refining aid into account. Molasses trading and storage had an excellent year.

The big change in the year was international sugar trading. The first half loss of £5 million turned into a full year loss of £9 million. As you know, we experienced high freight costs in the first half year. In the second half surplus supplies from India drove down prices for Brazilian sugar and that impacted our results. As Iain said we've taken action to ensure the 08 result is not repeated, and that included a review and a reduction in trading limits

Going forward we're pleased with the progress on reform of the European Sugar Regime but we shouldn't forget that there is still a surplus of physical stock at least until the autumn, which will make for a very difficult market. Additionally there will be a reduction in the regulated reference price at the end of September which will require us to review inventory values. Eliminating this surplus will give a lot of short term pain, especially in the first half of 09 but will provide the foundations for progressively firmer refining margins.

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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

15

Let's turn to Sucralose. At constant currency our sales were 6% ahead of the prior year and that's after absorbing customer destocking, which we now think is pretty much complete. Profits were lower however, much as we expected, partly due to higher depreciation and fixed costs associated with the Singapore plant and partly the $11 million legal costs of defending our patents. Capacity utilisation is at about 45%. That would imply compound volume growth of about 11 and a half percent per annum to meet our target of 70% capacity utilisation by 2012. We aim to maximise the bottom line by getting the balance right between growing volumes while optimising price, so sales and profits are unlikely to grow at that rate. We should still achieve good growth but it's likely to be somewhat irregular as we build our market share.

Energy
Years to March
Continuing operations*

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£m	2008	2007	At constant currency
Gas	**84**	83	+4%
Electricity	**44**	42	+9%
Coal and other	**22**	22	+9%
Total	**150**	**147**	+6%

- Continuing operations cost £150 million
- Overall cover more than 50%
- Current energy prices increase estimates an additional £35 million compared to FY08

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

16

I should mention energy. Following the disposals, our energy costs have fallen from over £220 million from all operations in the prior year to £150 million for the continuing operations. Total costs for the continuing operations increased by 6%. Energy prices increased by 8%, capex projects coming on stream increased consumption by 3% and energy efficiency reduced overall costs by 5%. You can see over half our costs are for gas. Looking forward to 09, we've hedged the price on over 50% of our needs. If energy costs remain at current levels, we anticipate energy costs in 09 to be some £35 million higher than 08. This includes the increased consumption as some of the major capex projects come on stream. Rising fossil fuel costs increase the benefits of bio-mass boilers we are building in London and Fort Dodge

Central Costs
Years to March

£m	2008	2007	At constant currency
Total	**(31)**	(35)	+12%

- Insurance credit of £7 million
- Management change costs of £4 million
- Underlying costs £1 million lower than prior year

17

Let's talk about central costs. Our review of central costs led to a number of changes which have realised savings of £3 million this year spread across the head office and divisions. A full year benefit and some further refinements should double that saving by the end of FY10. Our reported central costs reduced by 12% but that's net of some of one-off items. On the revenue side, we booked an insurance credit of £7 million following the settling of an old claim and some costs were delegated to the divisions as I mentioned when talking about Food & Industrial Ingredients, Americas. This revenue was offset by the £4 million costs of management change implemented over the last 6 months and some of the costs associated with the reshaping of the business. Our underlying costs were approximately £1 million lower than the prior year.

Interest and Tax
Years to March
Continuing operations*

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£m	2008	2007	At constant currency
Interest	**(42)**	(36)	-20%
Tax	**(84)**	(88)	+12%
Effective tax rate[1]	**34.4%**	32.0%	
Earnings per share[1]			
Basic	**33.1p**	38.1p	-9%
Diluted	**32.7p**	37.5p	-8%

[1] Before exceptional items and amortisation of acquired intangible assets
* Excluding Redpath, Eastern Sugar, Occidente and TALFIIE (disposed plants)

18

The next slide sets out interest, tax and earnings per share. Net interest costs of £42 million were £6 million higher than the prior year due to a combination of higher average debt levels and expensing interest associated with completed capital expenditure projects. Going forward I expect the completion of other capex projects to add a further £8 million to our interest bill in 09 and an additional £4 million in 2010.

The effective tax rate on continuing operations was 34.4%, in line with the guidance given at the Interims, but higher than 32.0% in the prior year. The increase was due mainly to the increased levels of profits in the US, which are typically taxed at between 37%-39% and higher unrelieved losses in the UK.

We have now implemented the revised internal financing arrangements and are paying less tax as a consequence. I should remind you there is a small chance of one-off tax costs in implementation in the unlikely event that we don't receive regulatory clearance. Subject to this, and the expected geographical mix of profits, we are targeting a tax rate for the next financial year at the top end of the twenty per cent range.

Diluted earnings per share from the continuing operations at 32.7 pence are a reduction of 8%.

Exceptional items and Discontinued operations

Years to March

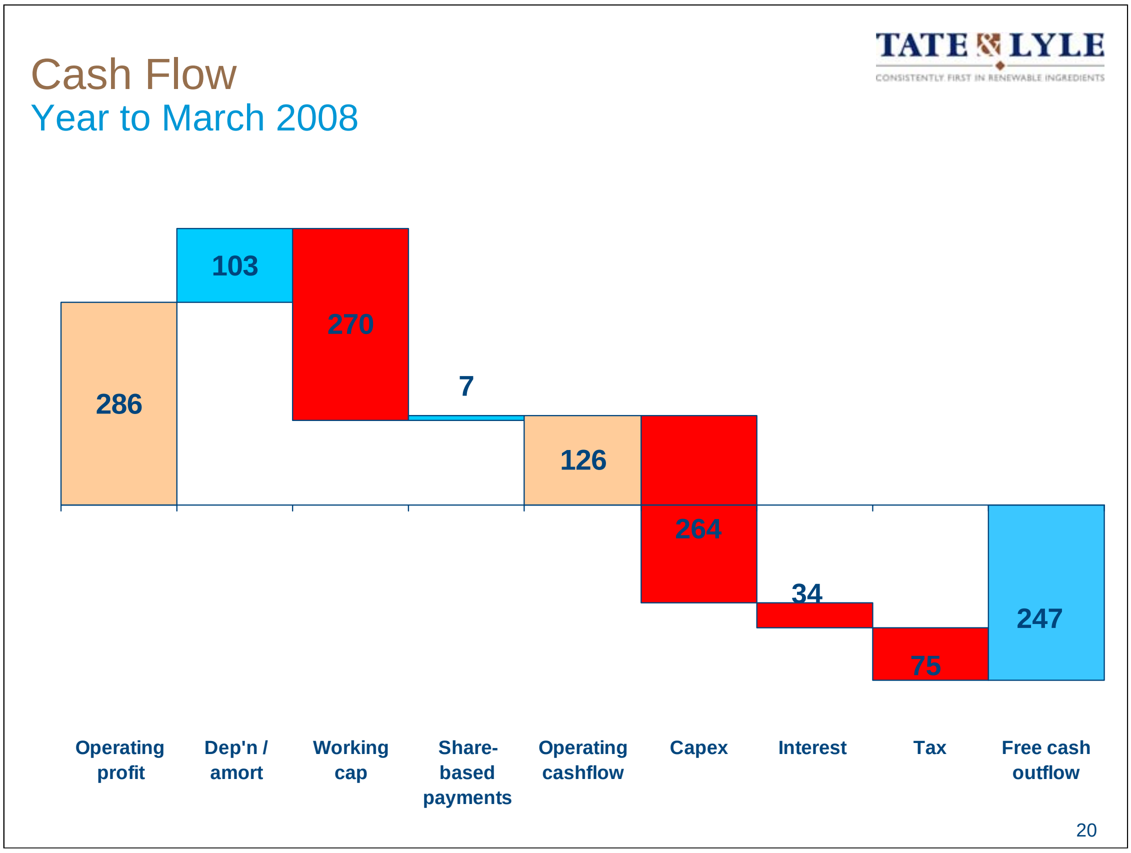
Exceptional items - continuing operations £m	2008	2007
Restructuring costs	**(30)**	-
Citric / Astaxanthin	**(12)**	(33)
Orsan impairment	**(17)**	-
Sucralose	**-**	20
	(59)	(13)

Discontinued operations £m	2008	2007
Operating profit	**45**	62
Interest and Tax	**(15)**	(33)
Gain on Disposal	**60**	23
	90	52

19

The last part of the P&L is exceptional items and discontinued operations. Exceptional items are the £30 million you'll recall being the cost of closing the TALFIIE head office and separating the business. The new information is the impairment of two of our businesses – citric acid in the US and Orsan in China. Citric acid has been a difficult market for some years, especially in the US where we have recently filed an anti-dumping petition along with other US producers. Following review of the carrying value of these assets we concluded that they should be impaired. In China we have an interest in Orsan, a producer of monosodium glutamate. This market has also suffered from oversupply and higher input costs, which has led to the impairment of these assets. Tate & Lyle have effective ownership of 41% of this company but we have to show a 100% impairment, which is £17 million, offset by a £10 million favourable minority interest lower down the P&L so the net impact to Tate & Lyle is actually £7 million.

The discontinued operations which, as you know, are part of Food & Industrial Ingredients Europe, Eastern Sugar, Redpath in Canada and Occidente in Mexico, contributed £90 million of profit in total made up as you can see from operating profit, interest and tax, and a gain on disposal.



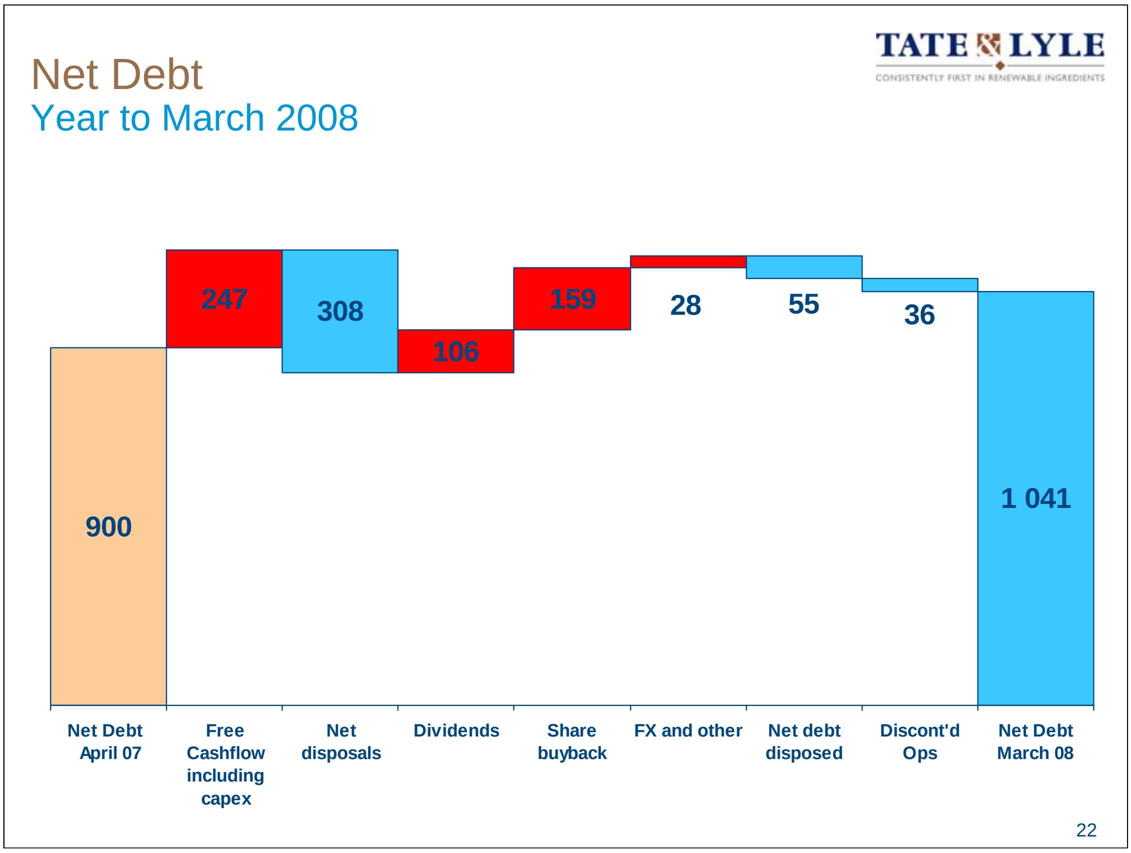
Moving on to cash flow. This chart shows the movement from operating profit to operating cashflow, and on to free cash flow. What we show here as a working capital increase of £270 million includes about £70 million of non-cash Balance Sheet movements, for example provisions. Of the remaining £200 million cash outflow, about £150 million relates to higher inventory. As you know, raw material sourcing is a key facet of our business, so we are balancing security of supplies within our available financial resources. Iain will talk further about capex, but in 2008 we spent £264 million or over two and a half times the annual depreciation charge. After interest and tax payments, our free cash outflow was £247 million.

Cash Flow by division
Years to March

£m	2008	2007
TALFIIA	**195**	159
TALFIIE	**(45)**	36
Sugars	**(11)**	117
Sucralose	**62**	31
Central	**(75)**	(18)
Operating cash flow	**126**	325
TALFIIA capital expenditure	**(150)**	(116)
Other capital expenditure	**(114)**	(135)
Operating cash flow less capital expenditure	**(138)**	74
Interest	**(34)**	(42)
Tax	**(75)**	(78)
Free cash flow	**(247)**	(46)

21

If we analyse operational cash flow by division on this next slide, you can see that the big changes in the year were Sugars where we experienced margin calls on our international sugar trading business and Food & Industrial Ingredients, Europe where we saw higher inventory costs and the costs of closing the head office.   Working capital management and reduction is a focal point for the coming year. We need to improve efficiency in order to offset the impact of rising commodity prices. If we take that £247 million free cash outflow to the next slide on net debt…



…….you can see we had a net inflow of £308 million from M&A activity, which was partially returned to shareholders through £159 million spent on the share buy back, where we repurchased nearly 34 million shares. That's 69% of the authority agreed by shareholders at the last AGM. We will be asking shareholders to renew the Company's authority to buy back shares at the AGM in July but given the current worldwide economic conditions, we have decided to suspend the programme. Net debt increased overall by £141 million to just over £1 billion, and my expectation for March 09 is for very little change in that number.

Balance Sheet

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£m	As at 31 Mar 2008	As at 31 Mar 2007	RONOA % 2008	RONOA % 2007
Net operating assets				
TALFIIA	**836**	725	**23%**	25%
TALFIIE	**489**	288	**10%**	14%
Sugars	**419**	320	**6%**	17%
Sucralose	**275**	264	**23%**	31%
Global and financial	**43**	27	**n/a**	n/a
Total net operating assets*	**2 062**	1 624	**15%**	19%
Other	**(71)**	210		
Net assets held for sale	**-**	61		
Total net assets	**1 991**	1 895		
Net debt	**(1041)**	(900)		
Shareholder's funds	**950**	995		

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

23

Turning to the balance sheet, I thought it would be helpful to show net operating assets by division and of course that together with the divisional profit gives a RONOA which is shown on the right hand side. The principal change in the year was in Sugars, where lower profits reduced the RONOA. We are of course expecting increasing profits to reverse that over the next few years.

Key Financial Indicators
Years to March

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		2008	2007
Profit before tax[1]*		**244**	275
Effective tax rate[1] (%)	– Total operations	**31.7%**	29.2%
	– Continuing operations	**34.4%**	32.0%
Diluted earnings per share[1] from continuing operations		**32.7p**	37.5p
Operating cash flow from continuing operations		**126**	325
RONOA (%)		**15%**	19%
Net debt		**1 041**	900
Net debt / EBITDA		**2.4x**	1.9x
Interest cover		**8.1x**	10.1x
Available undrawn facilities		**£438m**	£236m

[1] Before exceptional items and amortisation of acquired intangible assets
* Excluding Redpath, Eastern Sugar, Occidente and TALFIIE (disposed plants)

24

And finally some key financial indicators. You've seen most of these earlier in the presentation. Interest cover is comfortable at over eight times, but our net debt to EBITDA ratio has weakened to 2.4 times for the total business and 2.6 times for the continuing operations, which is well within our banking covenants and we have debt facilities in place to meet our needs for the next few years. In fact we refinanced our revolving bank facility at $1 billion last October at rates that frankly are just not achievable today.

Now back to Iain.

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Preliminary Results Presentation

Iain Ferguson, Chief Executive

22 May 2008

TATE & LYLE

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Reshaping the Business

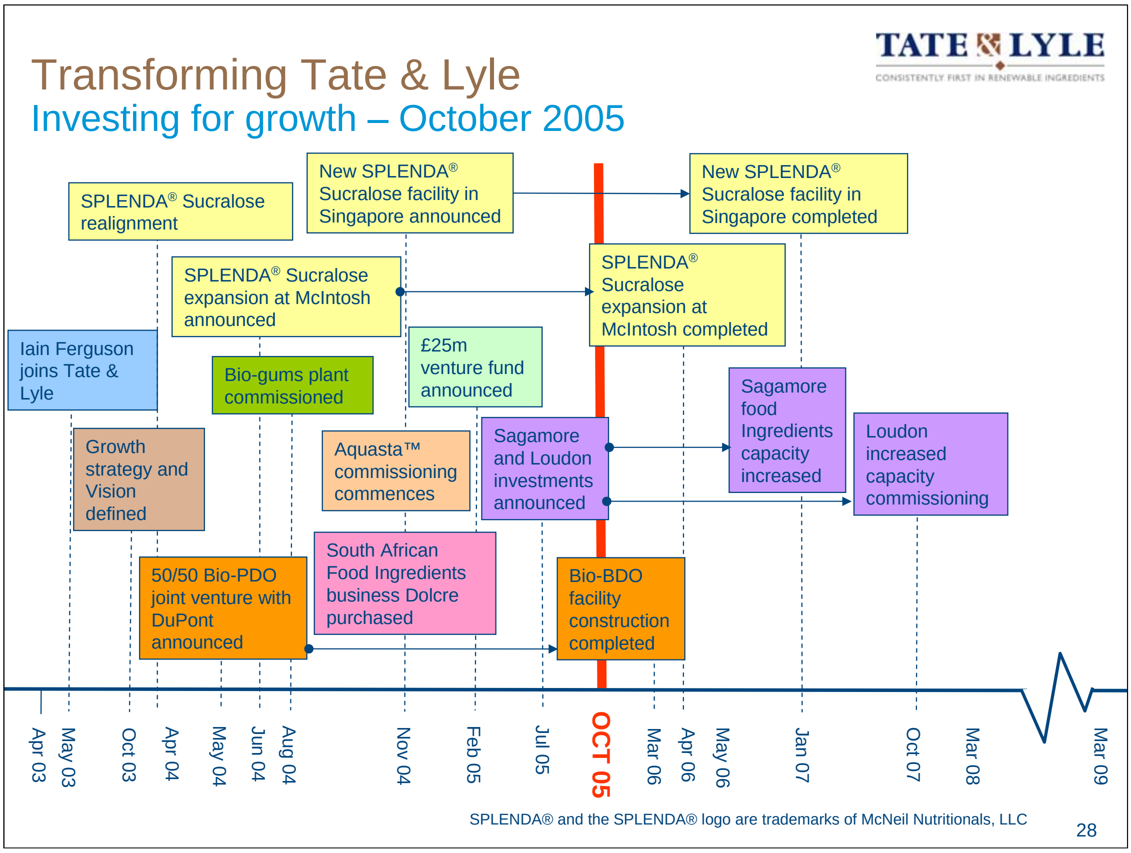
Iain Ferguson, Chief Executive

22 May 2008

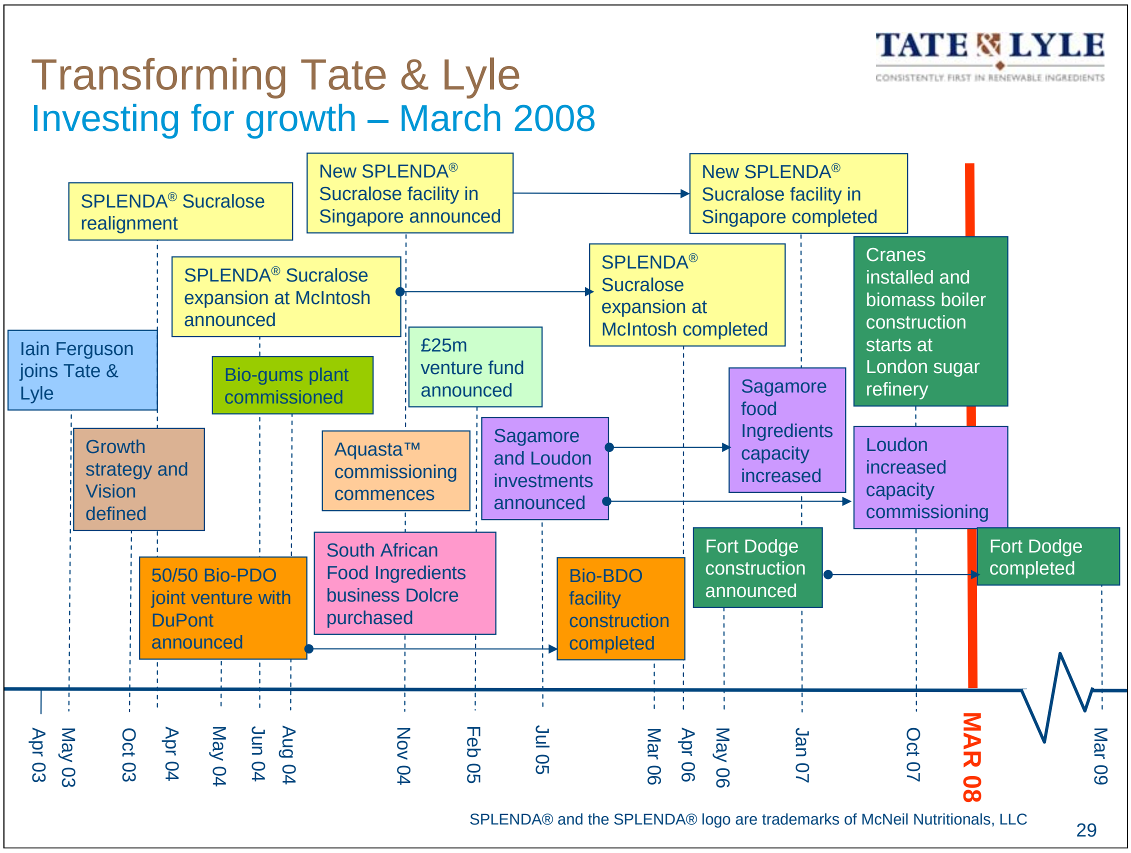
Let me talk now about where we have got to in our strategic reshaping of the business and more importantly, the base this now gives us for future growth.

As you know, our strategy is to build a stronger value added business on a low-cost commodity base.

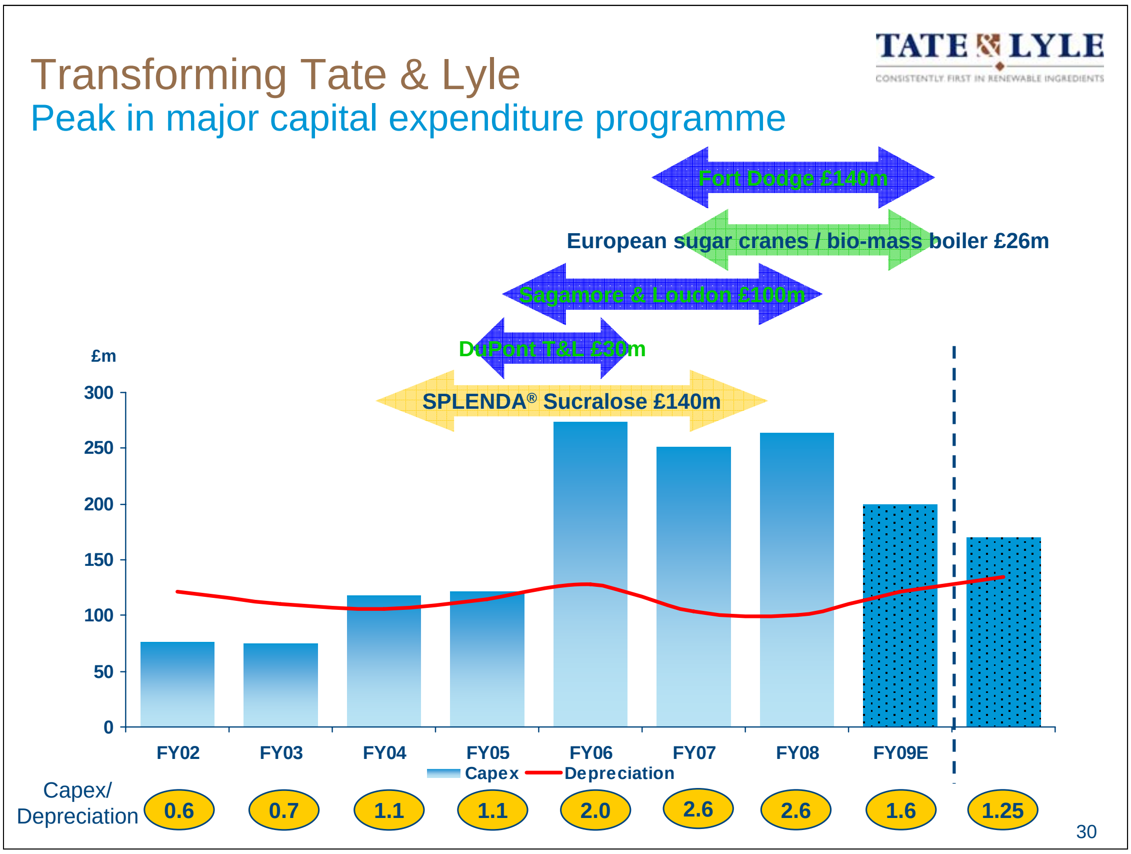
Through this strategy we aim to grow our business and create long-term value for our shareholders. To deliver this growth, we focus on the five key business drivers shown on this slide.



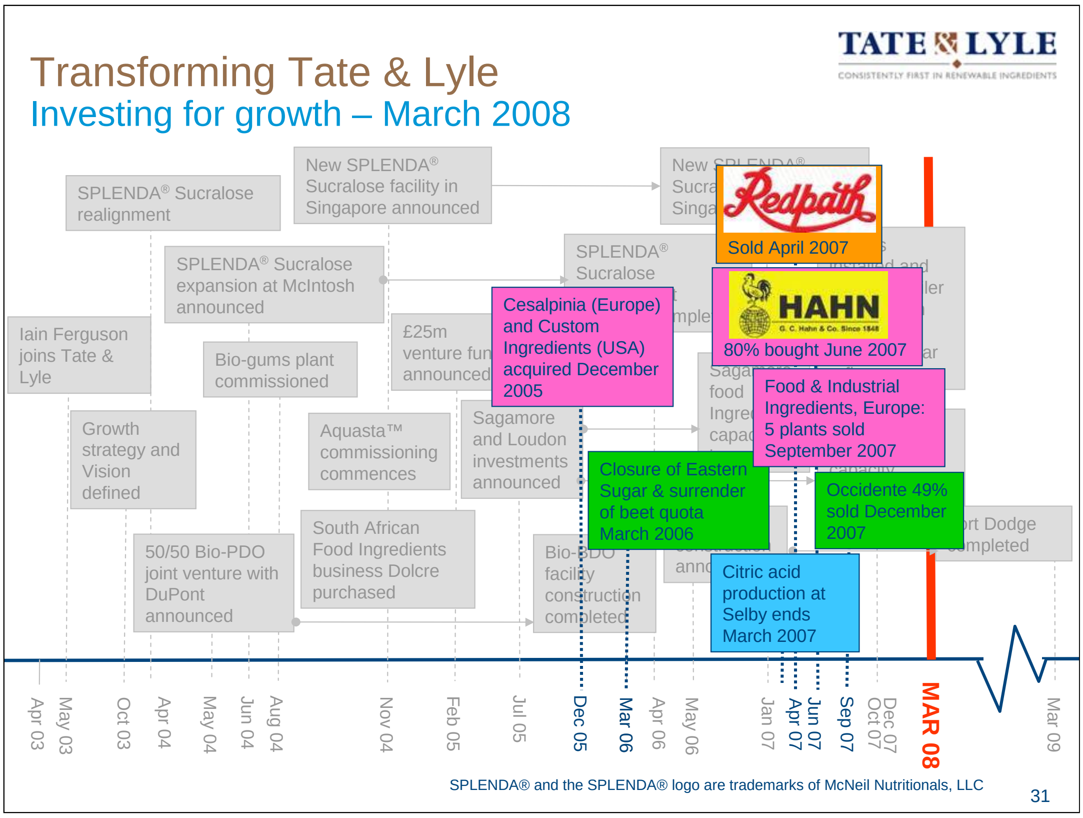
I showed this slide in October 2005 at the Decatur site visit. I won't dwell on it for long; there's a lot here – in a way that's the point – and I don't expect you to be able to absorb it all. However the slide shows that our investment plans focussed on increasing capacity to enable growth in the health and wellness sector through investment in SPLENDA® Sucralose, investment in value added food ingredients in the US and also in developing options in the bio-material sector, especially through our Bio-PDO™ joint venture with DuPont. With the exception of Aquasta™ astaxanthin, which we exited this year, we have largely delivered on this plan.



Rolling this forward, we added two further major capital expenditure projects. There was a limit to how far we could grow our value added portfolio without additional grind capacity and so we are constructing the £140 million new corn wet mill in Fort Dodge, Iowa, which should be mechanically complete by the end of the current financial year. This new plant will enable rationalisation in other plants, particularly in the speciality starch plant at Sagamore, where most industrial production will be moved to Fort Dodge so that Sagamore can focus even more on food starches. The second major programme was investment in new cranes and a bio-mass boiler at our Thames cane sugar refinery here in London.



You can see we have spent more than £250 million on capital expenditure, more than double depreciation, in each of the last three years. When I joined the company, investment had been held below depreciation and at levels where we were only maintaining our asset base and not investing in organic growth. As I said at the beginning of this presentation, we have achieved many milestones this year. With the last two major investments of this four year investment cycle due to be completed by the end of the current financial year, we would expect capital expenditure to be £200 million or 1.6 times depreciation this year. Thereafter we expect capital expenditure to fall to historic norms of around one and a quarter times depreciation, which of course still allows for some investment in growth.



We have also been busy reshaping our business through M&A activity. We acquired two speciality food ingredient companies in Europe, Cesalpinia & G.C. HAHN and in the US, Custom Ingredients.

We also reviewed our operations and exited businesses where we could not hedge, to an acceptable level, our exposure to raw material and commodity pricing volatility and/or regulatory change.

We completed the sale of our sugar operations in Canada and Mexico, removing our exposure to changes following the implementation of the North American Free Trade agreement or NAFTA. Mexican sugar prices have dropped by 16% since the start of 2007. We also sold five of our European starch plants, including the four that processed wheat. Since this time last year, the wheat price has risen by 80% and we would not have been able to pass much of this through to customers.

We reviewed our European sugar operations and decided to exit our Eastern Sugar joint venture and surrendered our quota to the Restructuring Fund. We believe our cane refining operations have the right business profile for a profitable future once the reforms of the Sugar Regime are fully implemented.

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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**

Receipt of Restructuring Aid at Eastern Sugar

32

This table shows the net expenditure in the business over the last three years from acquisitions and the major capital expenditure growth projects, offset by cash proceeds from disposals. The major organic growth is in Food & Industrial Ingredients, Americas and Sucralose, followed by bolt-on acquisitions in Europe. In Sugars and Food & Industrial Ingredients, Europe, disposal proceeds outweighed investment.

All together, we forecast a net £157 million cost over four years for reshaping Tate & Lyle. Of course, as John mentioned, we also returned £159 million to shareholders through the share buyback programme.

We have talked in the past about all investments contributing to our RONOA target of 20%. We look for major projects that are growing the existing product portfolio to have a payback of around three years. This extends to around five years payback period when we invest in green field sites or in new technology.

So where does this reshaping leave the business? Looking first at Food & Industrial Ingredients, Americas………

Food & Industrial Ingredients, Americas

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- 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

The business model in the US enables us to drive value-added growth off a low cost and acceptably predictable base and to be a low-cost producer across the entire product range. What we call the commodity flywheel – I should really say primary product flywheel to be consistent – which in our case is driven by HFCS and ethanol, and enables fixed costs to be spread as efficiently as possible. We need to maintain a balance between the production of value-added and primary products and we believe it is at about the right level today.

With ethanol we have flexibility on when we make sales and over what period. We can hedge prices for corn and ethanol (using gasoline futures) so can lock in margins at our discretion. We have deliberately positioned ourselves as a low cost producer of ethanol and are strategically well-positioned both at our Loudon, Tennessee, plant where we have the best geographical footprint to serve the south-east market, and at Fort Dodge, Iowa, where our location on the railroad network leaves us well-placed to optimise returns.

We continue to drive out costs in our business. For example, the expansion at Loudon and the new corn wet mill at Fort Dodge will both feature our Cornbelt technology. At Fort Dodge this will improve starch yields and reduce our costs and carbon footprint by using the fibre in the corn as a fuel for our boilers.

We are investing in four major growth projects in what is already the largest part of our business at a total cost of £270 million. Our short term focus will be on delivery and in particular on delivering the returns on the large amount of investment we have placed in this division.

We continue to work on our biomaterial strategy, particularly with DuPont on Bio-PDO™. Our work in this area gives us options on how we develop and grow the business over the longer term.

Food & Industrial Ingredients, Europe

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- 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

34

Turning to Food & Industrial Ingredients, Europe: the business is now primarily the five plants within the Eaststarch joint venture and the speciality, wholly-owned, plant in the Netherlands. It also includes a small plant in Morocco and the plant in Greece which will close in September this year.

In Europe there are no liquid futures markets through which we can manage corn price exposure and much of our product range is in sweeteners. Our ability to pass on increased input costs to our customers is therefore constrained.

We continue to work with our partners in the Eaststarch joint venture to determine the optimal way to manage the volatility inherent in this market. The Eaststarch companies have the leading market share in Central and Eastern Europe and they have an excellent competitive advantage. We continue to invest in our value-added offering, particularly in the Netherlands, but also in areas where we can drive out economies of scale as we have through capacity expansions in Hungary, Slovakia and Bulgaria.

We have invested in speciality food ingredient businesses through Cesalpinia in Italy and more recently in G. C. HAHN , headquartered in Germany. These businesses are not only strong performers in their own right but also give us access to new technical skills and extend our customer base for other ingredients within the portfolio, and in particular SPLENDA® Sucralose.

Sugars

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- Significant progress on EU sugar reforms
- 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

Our EU sugar business has been operating in a highly competitive market while the European Sugar Regime undergoes reform. At the end of March 2008, only 6% of the 6 million tonne restructuring target had still to be achieved. This is a significant step forward and the key plank of the reforms is substantially complete, although we do still have the two reductions in refined and raw sugar prices at the end of this coming September and the following one.

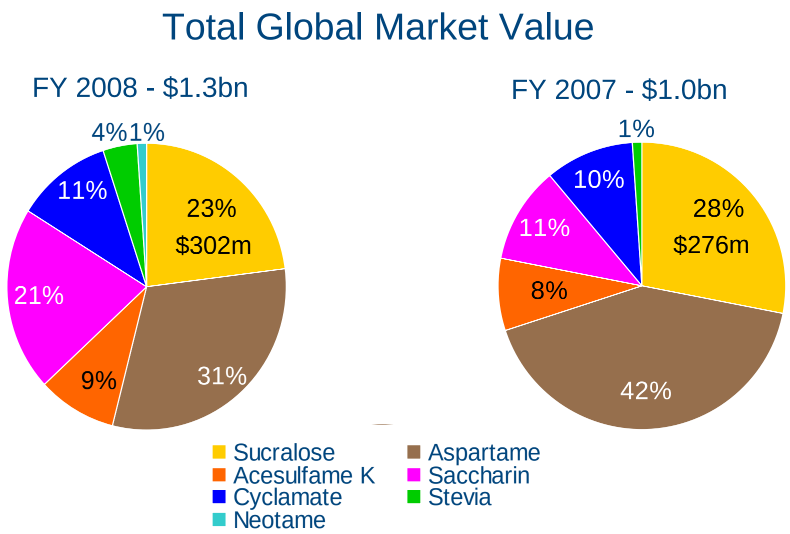
We are making good progress in securing long-term raw sugar supplies as you can see from our announcements regarding the People's Democratic Republic of Lao, Belize and, most recently, Fiji. It is accepted that the most cost-effective model for serving sophisticated refined sugar markets is through refining raw cane sugar at port-based, full-time refineries, such as our refineries in London and Lisbon. One of the consequences of the reform is the near-doubling of cane sugar imports, providing opportunities for increasing our market share once the market has settled. So we believe there is a superior economic basis for dedicated cane refiners in the post-reform EU market.

The differentiation of cane sugar from beet sugar will be complemented by transferring the entire range of UK retail sugars to Fairtrade, and by cane sugar's lower carbon footprint.

Sucralose

High intensity sweetener market

Manufacturers' sales by product



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

36

Turning to Sucralose…….

The global high intensity sweetener market grew in value from $1 billion to $1.3 billion during the year. This was an exceptional year because the price of saccharin more than trebled following the closure of a major producer in China who is relocating their factory. This has also generated interest in SPLENDA® Sucralose from places we hadn't expected.

SPLENDA® Sucralose sales grew from $276 million to $302 million, figures slightly different to the figures in the financials. These ones reflect the prices paid to us as well as the incremental margin paid to our distributors.

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Sucralose sales growth

High intensity sweetener market shares by region

Year to 31 March 2008

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

- Strong sales growth outside North America
- Pursuing growth off a fully invested asset base
- Singapore capacity proved and in production
- Product launches up 30%

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

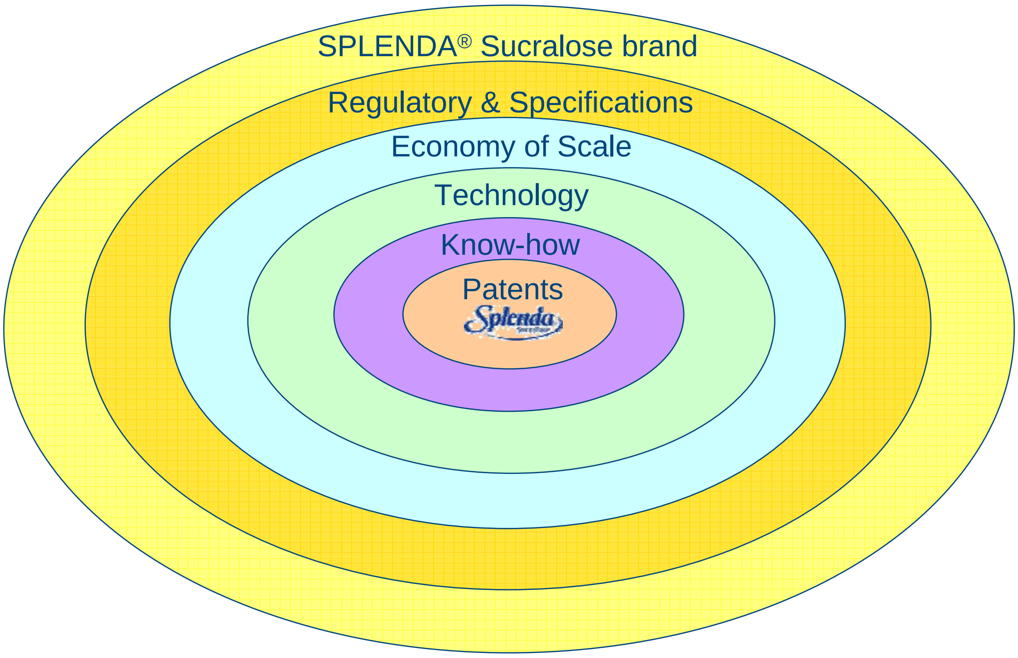
37

As you saw from the previous slide, even though the value of global SPLENDA® Sucralose sales has increased by 9%, at the same time our percentage market share by value has fallen from 28% to 23%. Sales decreased in the North American market by 3% as the prior year included inventory build by customers. We saw strong sales growth in Latin America of 28%, in Europe Middle East and Africa of 37% and in Asia Pacific of 65%. We continue to pursue our strategy for sales growth off our fully invested asset base.

Our new SPLENDA® Sucralose facility in Singapore was completed on time and we were able to prove the capacity of the plant more smoothly and much earlier than expected. The asset base now includes a new pilot plant facility at our McIntosh, Alabama plant, which will facilitate the implementation of process improvements that have been developed in the laboratory.

Launches of new products containing SPLENDA® Sucralose have increased by 30% year on year. We have updated the information we gave you last year and it is included in the Appendix to this presentation.

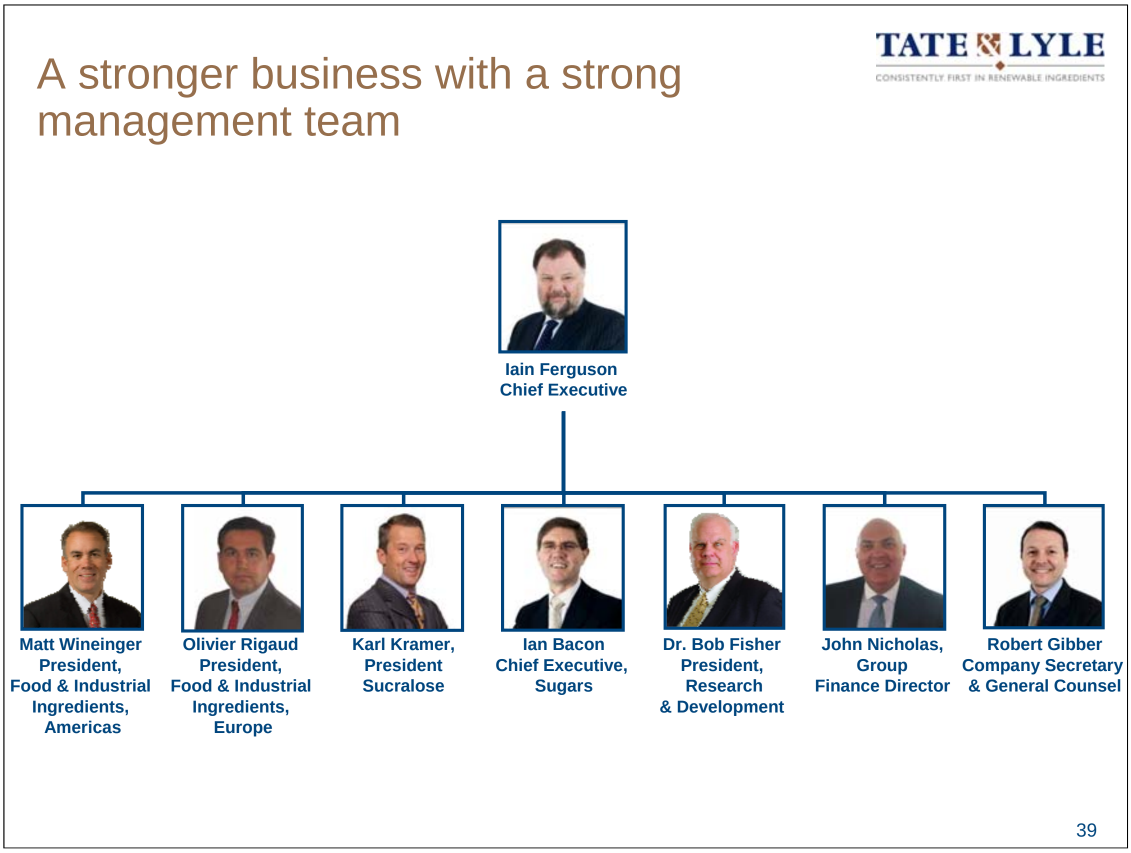
SPLENDA® Sucralose
Elements of Competitive Advantage



38

I have shown you this slide before and it shows the different layers of protection and defines our formidable competitive advantage in the global sucralose business. We have been defending alleged infringements of our patent estate in the US International Trade Commission and we expect to hear the judge's initial and non-binding ruling no earlier than next month, but will have to wait for another four months after that to hear the Commission's ruling. The outer rings of our defensive fortress are increasing in strength in the markets where we have now established a high quality brand for a high quality, reliable and trusted product.

Our sucralose manufacturing facilities operate at a level of cost, efficiency and environmental stewardship surpassed by none. We can achieve significant economies of scale as we ramp up our production in the two plants. It is the combination of our unique technology and intellectual property built up over many years, with the immense technical challenges involved in producing sucralose reliably and with cost-competitive economies of scale that underpin our position as the leading world supplier of sucralose. This strong competitive position is further enhanced by our comprehensive applications know-how and service offering. These factors give us great confidence in the continued ability of the Sucralose business to make a significant contribution to the Group's results.



The business is now organised into four distinct divisions and I have simplified and delayered the senior management team into an Executive Committee comprising the four divisional leaders, our President, Research and Development, John, and Robert Gibber, our General Counsel and Company Secretary. You will see some new faces and I will introduce them to you now. We plan to hold an investor day on July 24th when you will get a chance to listen to them speak so for now I will just ask them to stand up now so you will recognise them in future.

Matt Wineinger joined us in March and will take over from Lynn Grider as President, Food & Industrial Ingredients at the end of June. Matt has worked for a number of major companies in the food sector, most recently as President of Swift & Co's Australian Meat division and before that at Cargill, where he held a number of senior roles in sales and marketing.

Olivier Rigaud, who has been with the business for 19 years, has been promoted to head up Food & Industrial Ingredients, Europe.

In April, Karl Kramer joined us and becomes President, Sucralose in June. He joins us from Givaudan, the flavour company, and prior to this worked for the Nutrasweet Kelco division of Monsanto.

Ian Bacon you know and he will continue to run our Sugars business.

Bob Fisher joined us in the last year as President, Research and Development.

This is a strong management team with a combination of new and home-grown talent.

Transforming Tate & Lyle

Platform for further growth

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- Nearing completion of reshaping of our business
- Implemented management change appropriate to the new shape
- Platform to grow sustainable business and to achieve long term 20% RONOA target
- Capex expected to stabilise at 1.25 x depreciation – allows for maintenance of asset base and investment in growth

So we are close to completing the reshaping of our business through acquisitions, disposal and major capital expenditure, and have implemented a management change appropriate to the new challenges. We believe we now have the platform from which we can grow a sustainable business and achieve our longer term target of a Return on Net Operating Assets of 20%. Going forward we expect capital expenditure to fall to around one and a quarter times depreciation, which not only allows for maintenance of this asset base but also allows for some investment in growth.

Significant longer term opportunities

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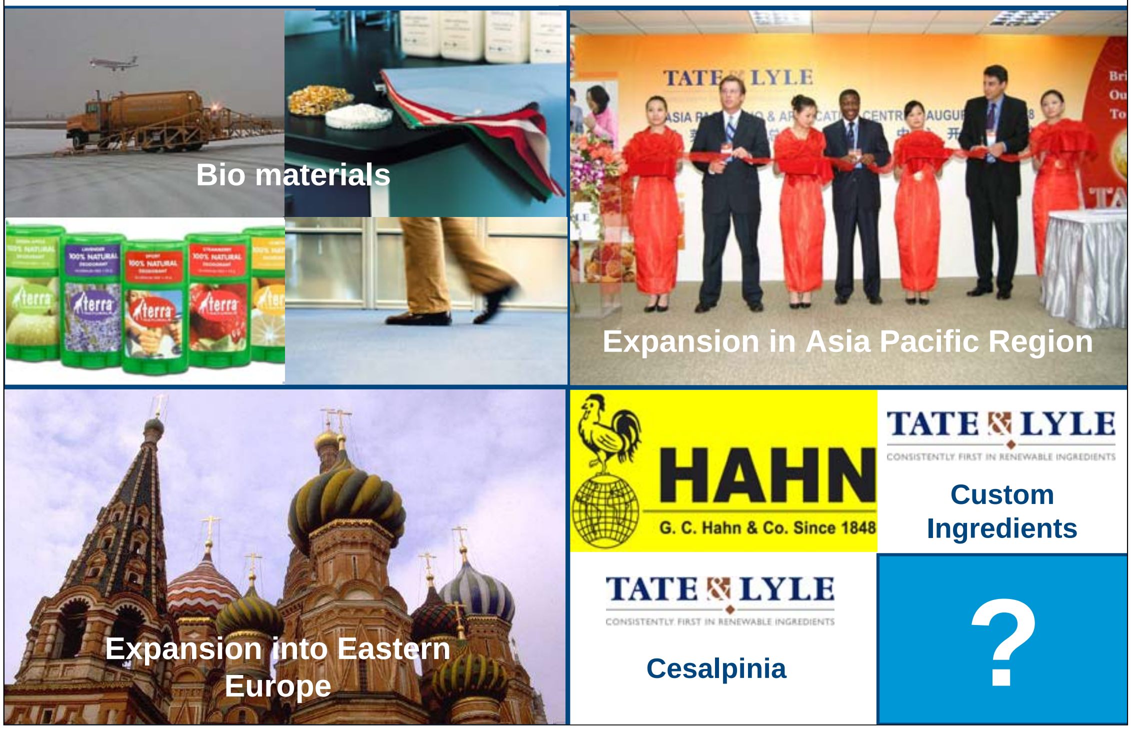

While delivering returns from this asset base is a key immediate priority, Tate & Lyle does have more to offer for the longer term. We continue to work on options to develop our business, and are well-positioned to harvest potential opportunities that will generate growth and the same level of sustainable returns for the future. We are working on the next phase of development in Bio-PDO™ with our partner, and how we position ourselves in a market we now estimate is worth more than $14 billion. We have established a footprint in Asia, with technical facilities to support major customers in China and India. We are also strategically well positioned in Central and Eastern Europe, through the East Starch joint venture to pursue opportunities in the region. We also keep our antennae out for smaller bolt-on acquisitions such as HAHN, Cesalpinia and Custom Ingredients.

So, coming back to the outlook for the financial year which will end in March 2009…..

Outlook for Year to 31 March 2009

% of FY2008 Operating profit^	Division	Outlook
59%	Ingredients, Americas	Further progress anticipated
13%	Ingredients, Europe	Profits in TALFIIE 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

We anticipate Food and Industrial Ingredients, Americas, which accounted for nearly 60% of the total operating profit excluding central costs in the 2008 financial year, will make further progress, benefiting both from improved HFCS pricing achieved for the 2008 calendar year and from additional value added capacity now on stream.

Profits in the first half year for Food and Industrial Ingredients, Europe are expected to be below the prior period due to higher corn costs. Profits in the second half are expected to be significantly influenced by European cereal prices following the harvest.

In EU Sugars, surplus physical stocks will need to be absorbed over at least the first half of the year, during which the market is likely to remain very difficult and very challenging. We look forward to market equilibrium being re-established during the second half of our financial year.

The SPLENDA® Sucralose business is now fully invested. While the incremental impact of the first full year of costs associated with the Singapore facility will restrict profit growth in the first half year, we expect continued sales growth to more than offset this incremental impact over the full year.

Overall we continue to expect the Group to make good progress in the year.

Conclusion

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

So, in conclusion:

The successful implementation of our business transition is now largely complete.

The focus for the new management team is to deliver growth from the invested asset base, and in particular harvest the fruits from our major capital expenditure programme.

But we also have significant longer term opportunities in the pipeline.

In summary, we have confidence that our strategy is increasingly providing a stronger base from which to take advantage of the growth opportunities in our chosen markets. Our business is well invested, well resourced and well positioned. We are focused on delivering profit growth and shareholder value.

Question and Answers

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

With that, can I take your questions?

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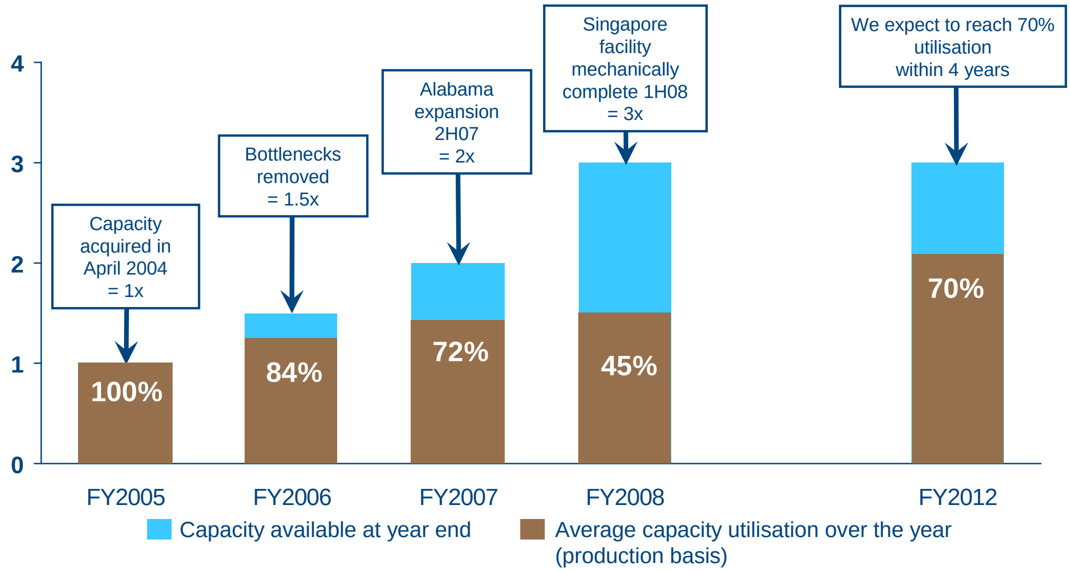
Appendix

SPLENDA® Sucralose
Capacity Utilisation

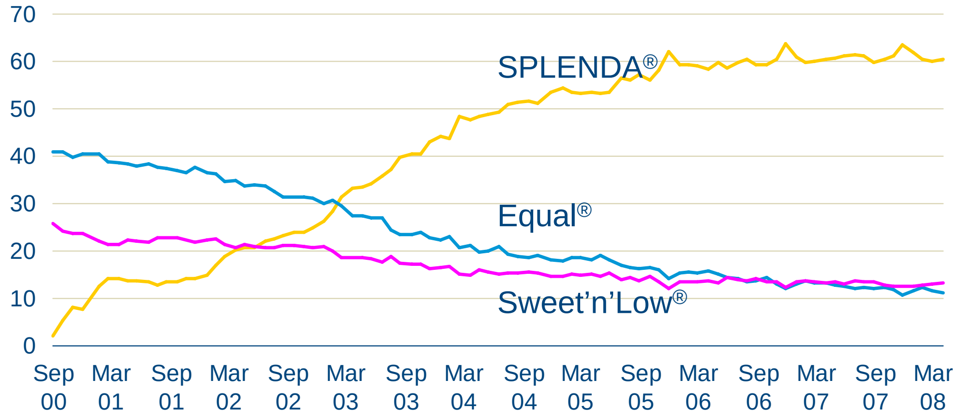


We intend to remain the largest and lowest cost sucralose producer in the world

SPLENDA® Sucralose
US Tabletop Market Share

SPLENDA® Low Calorie Sweetener
No.1 Brand in category in the USA

Market Share % (US $ sales)



* Source: Information Resources, Inc. - Total US FDTKS, 4-5 week periods ending 30 March 2008

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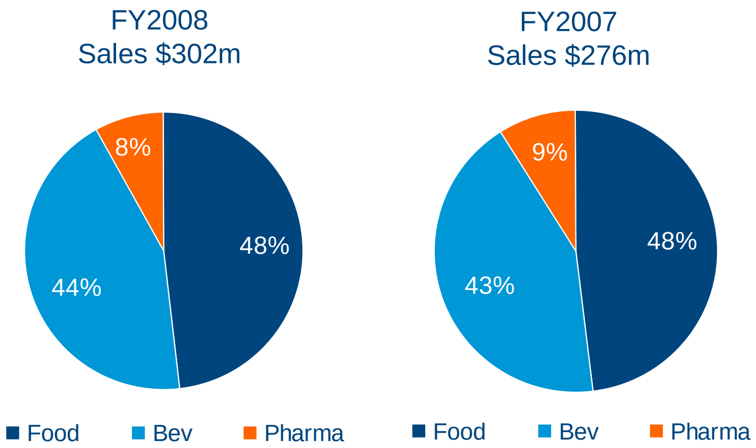
SPLENDA® Sucralose

Little change in overall breakdown of ingredient use year on year



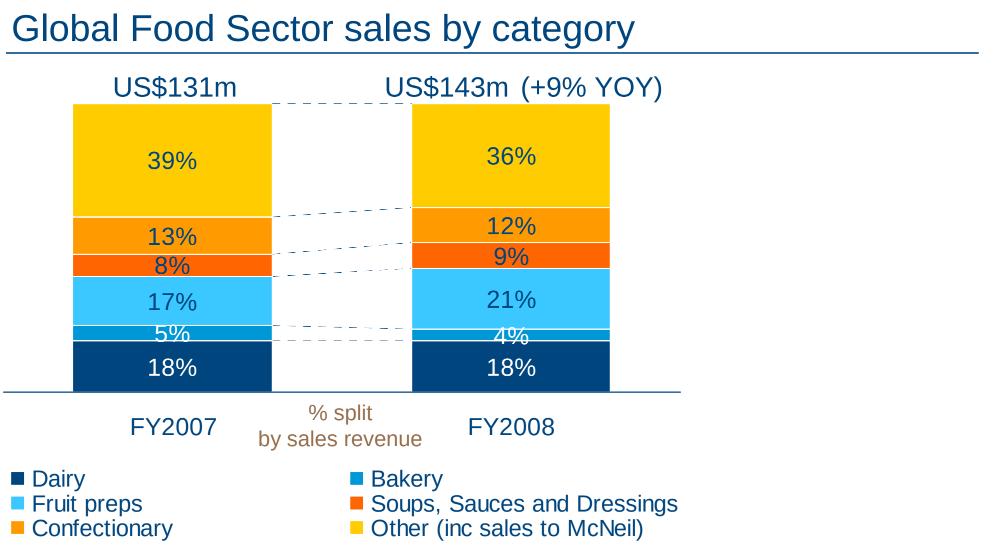
% split by sales revenue

Source: Company Data

49

SPLENDA® Sucralose

Ingredient use in Food Sector remains strong



Source: Company Data

Sucralose Product Launches
Q1 2003 - Q4 2007

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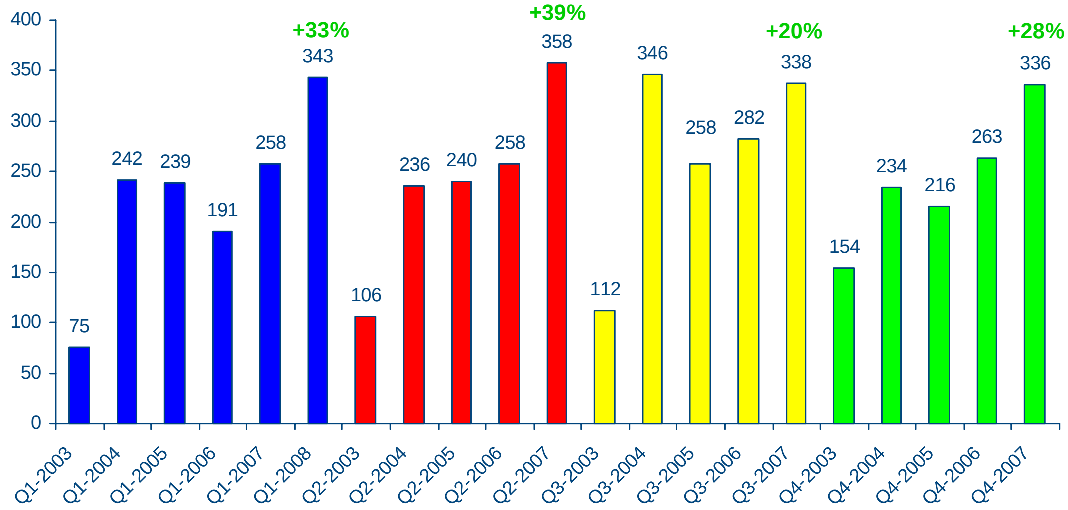

Source: GNPD Mintel New Products Database
**Excludes new packaging launches

51

SPLENDA® Sucralose

Four drivers of growth

Light jam in Peru

Entry into new geographies

Whole grain bread in the United States

New product lines which are difficult to manufacture with other HIS's

SPLENDA® Sucralose

Substitution for other HIS's in existing ranges

Replacement of aspartame in Mexico

Sweetener optimisation – nutritive blending opportunity

Flavored water in the US