Interim Results Presentation

Iain Ferguson, Chief Executive

6 November 2008

Good morning and welcome to the presentation of our interim results for the six months ended 30 September 2008.

Agenda

Key Results	Iain Ferguson
Financials	Tim Lodge
Delivering on our strategy	Iain Ferguson
Outlook	Iain Ferguson

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I will introduce the key results for the first six months. Most of you know Tim Lodge, our Director of Investor Relations who has assumed the role of Acting Group Finance Director. Tim will take you through the financials. I will then give an update on how we are delivering on our strategy and then move on to our outlook.

Key Results
Six months to 30 September

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Continuing operations [1]	2008	2007	Change	Change at constant currency
Profit Before Tax [2]	**£128m**	£123m	+4%	-2%
Food & Industrial Ingredients, Americas Operating Profit	**£109m**	£84m	+30%	+25%
Core Value Added Food Ingredients Operating Profit	**£59m**	£46m	+28%	+20%
Diluted EPS [2]	**19.1p**	16.6p	+15%	+6%
Dividend	**6.8p**	6.5p	+4.6%	+4.6%

[1] Excluding Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants
[2] Before exceptional items and amortisation of acquired intangible assets

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But first, as you will have seen from this morning's announcement, we have made a sound start to the year and have performed slightly ahead of our expectations as at the time of our last trading update.

We reported profit before tax, exceptional items and amortisation of £128 million for the continuing operations. This is 4% higher than the comparative period although we had an £8 million benefit from the impact of exchange rates on the translation of profits.

We continue to make good progress in growing our business in our areas of strategic focus. As you know, we have targeted our investment on growing our value added ingredient profits, particularly in the US. We are starting to see the benefit of that investment, especially in Food & Industrial Ingredients, Americas which again produced excellent results with profits of £109 million, an impressive increase of 25% over the comparative period in constant currency. This result is after absorbing a £17 million profit reduction compared with our expectations from commissioning our new technology at Loudon, Tennessee, which has had a slower-than-expected start up. This division is the engine of Tate & Lyle's growth and it accounted for around two thirds of the Group's adjusted operating profit excluding central costs.

Together with growth in Europe, including from our investment in Hahn last year, operating profits from our core value added food ingredients in the two Food and Industrial Ingredients divisions increased by 20% in constant currency.

Diluted earnings per share at 19.1 pence were 6% higher than the first half last year, again at constant currency. The Board has declared an interim dividend of 6.8 pence per share, an increase of 4.6% over the prior year, reflecting our confidence in the outlook for the Group and our continued commitment to our progressive dividend policy.

I will now hand you over to Tim who will take you through the financials in more detail.   Tim…

Financials

Tim Lodge, Acting Group Finance Director

6 November 2008

Thank you Iain and good morning.

Income Statement
Six Months to September
Continuing operations [1]

£m	2008 (£1=US$1.93)	2007 (£1=US$2.00)	At constant currency
Sales	**1 698**	1 359	+18%
Adjusted operating profit [2]	**150**	145	-3%
Net finance expense	**(22)**	(22)	
Adjusted profit before taxation [2]	**128**	123	-2%
Exceptional items	**-**	(30)	
Intangible asset amortisation	**(7)**	(6)	
Profit before taxation	**121**	87	+34%
Tax	**(37)**	(40)	
Profit from continuing operations	**84**	47	+71%
Adjusted diluted earnings per share [2]	**19.1p**	16.6p	+6%

[1] Excluding Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants
[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. Sales of £1.7 billion were up 18% at constant currency as higher corn and energy costs were reflected in higher prices. Adjusted operating profit at £150 million and adjusted profit before tax at £128 million, were down 3% and 2% respectively at constant currency. I'll drill down into each of these figures in just a moment.

Iain has mentioned the positive exchange rate impact of £8 million on profit before tax. The average dollar : sterling exchange rate for the first half was 1 dollar and 93 cents.
Every 1 cent change on the dollar : sterling average exchange rate for the year impacts our reported profit before tax by around £1.3 million. In the first half, over 80 percent of profits were earned in dollars. So, if exchange rates were to stay at levels around 1.6 dollars to the pound, exchange translation would clearly have a favourable impact on the reported numbers in the second half.

Sales and Operating Profit
Six Months to September
Continuing operations [1]

£m	Sales	At constant currency	Operating profit [2]	At constant currency
Food & Ind. Ingredients, Americas	**811**	+16%	**109**	+25%
Food & Ind. Ingredients, Europe	**292**	+21%	**19**	-37%
Sugars	**517**	+22%	**7**	-61%
Sucralose	**78**	+7%	**30**	-9%
			165	
Central costs			**(15)**	-7%
	1 698	+18%	**150**	-3%

[1] Excluding Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants
[2] Before exceptional items and amortisation of acquired intangible assets

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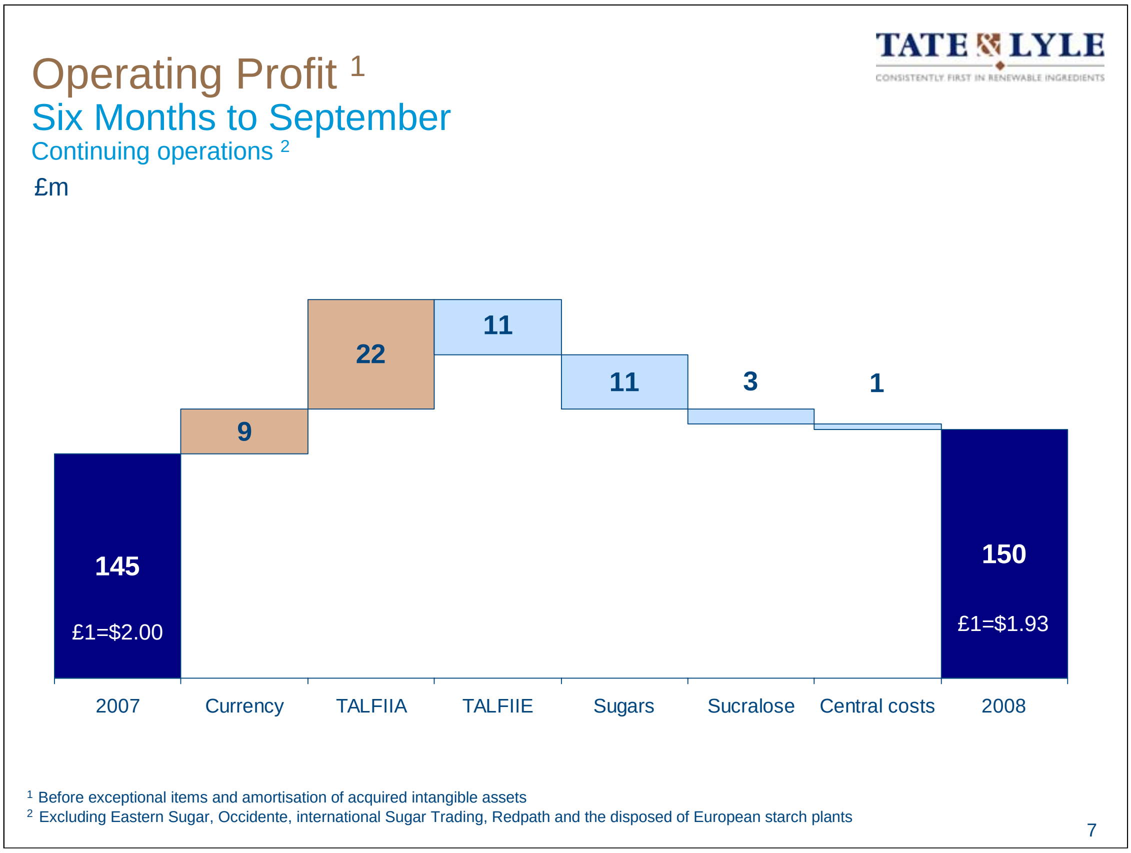
This next slide shows segmental information for sales and operating profit. Unless stated to the contrary, all my comments from now will refer to the continuing operations at constant currency, adjusted to exclude exceptional items and amortisation. Food and Industrial Ingredients, Americas accounts for 48% of sales and 66% of operating profit before central costs. I'll review each division separately in a minute, but first, let me show you the movement in operating profit.



This increased by £5 million in the period. The exchange impact pre interest was £9 million. You can see that there was a strong performance from Food and Industrial Ingredients, Americas, which grew by £22 million or 25%. Both Food and Industrial Ingredients, Europe and Sugars were £11 million lower than the comparative period, and Sucralose was slightly lower.

I'll take you into more detail one division at a time. First, Food & Industrial Ingredients, Americas.

Food & Industrial Ingredients, Americas
Six Months to September

£m	Sales		Operating profit [1]		Margin	
	2008	At constant currency	2008	At constant currency	2008	2007
Primary Food	**388**	+16%	**48**	+48%	**12.4%**	9.9%
Primary Industrial	**180**	+31%	**13**	-24%	**7.2%**	11.8%
Value added Food	**164**	+5%	**46**	+15%	**28.0%**	26.0%
Value added Industrial	**79**	+11%	**2**	n/a	**2.5%**	-3.0%
	811	+16%	**109**	+25%	**13.4%**	12.5%

- Strong momentum while weathering difficult commodity markets
- £17m adverse profit impact from additional new technology commissioning costs at Loudon
- Industrial starch sales benefited from disruption to competitor production following Iowa floods
- Firmer margins in value added food

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

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This division had another six months of strong momentum while weathering volatile commodity markets. Sales increased by 16% and profits were 25% higher than the comparative period. The improvement in profits was driven primarily by higher pricing. Operating profits in primary food products rose by 48%. This is principally High Fructose Corn Syrup, which benefited from the modest margin increases achieved in the 2008 calendar year pricing round, and includes the benefits from higher corn oil sales prices.

Primary industrial profits were lower by 24%, mainly in ethanol. As Iain has mentioned, the slower-than-expected start-up of the expansion at Loudon had an overall adverse profit impact in the first half of £17 million, and ethanol margins were the most affected because of lower yields. We are in the process of installing some additional equipment at Loudon, and we remain on schedule to be capable of full targeted output at the beginning of the next financial year once the final tranche of equipment has been fitted. As we mentioned in our last trading update, we expect a further £10 million to £15 million adverse profit impact in the second half of the financial year.   Industrial starch sales benefited from the disruption to competitors' production after the Iowa floods in early summer.

In value added food, profits were 15% higher, with firmer margins across almost the entire product range, and initial contributions from the expanded Sagamore, Indiana plant. Value added industrial profits were relatively flat against the comparative period if the £5 million of one off losses and closure costs of astaxanthin is excluded.

Food & Industrial Ingredients, Americas

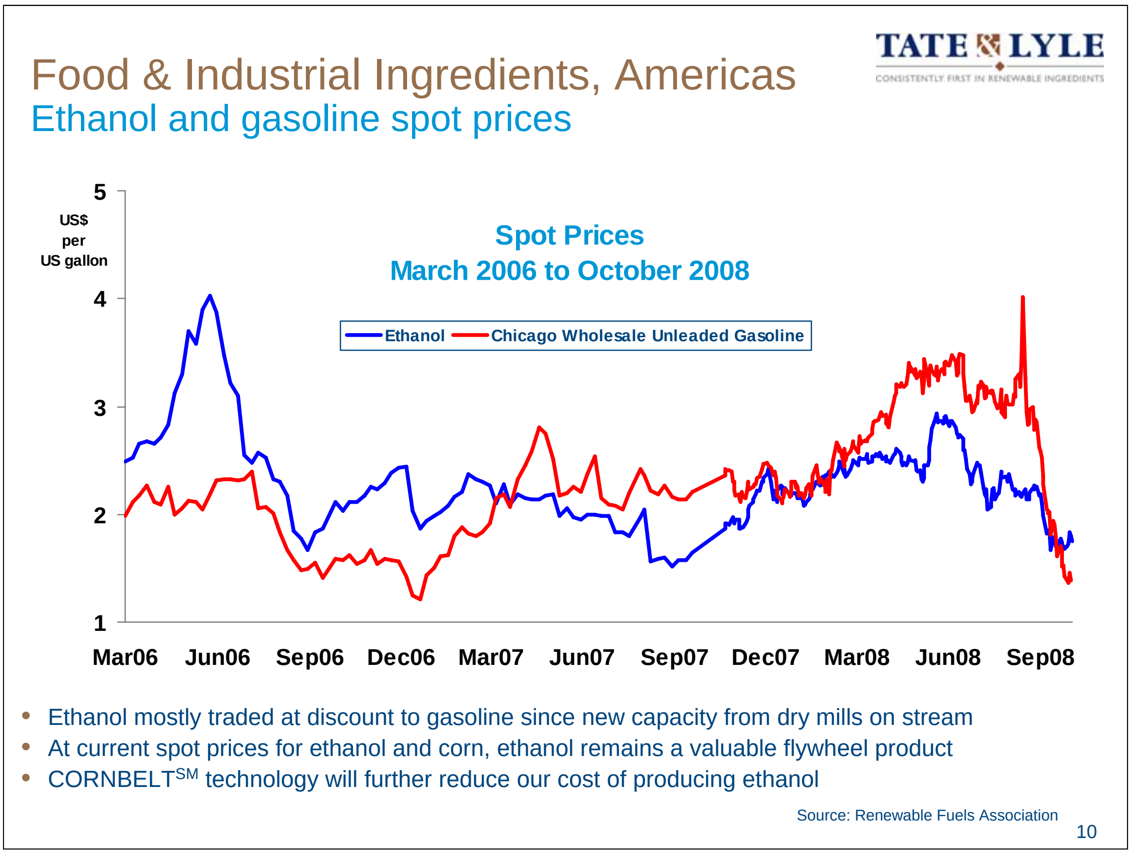
US corn prices have fallen significantly from June 2008 peak

- Additional by-product revenues following corn price spike compensated for Loudon profit impact
- Late post-flood plantings, late harvest and commodity fund liquidations have lowered corn prices

Source: Chicago Mercantile Exchange 9

I mentioned that we successfully weathered volatile commodity markets, and US corn saw unprecedented movement during the period. This time last year we were looking at corn around $4 per bushel, not too different to the price today. However we nearly touched $8 corn in June, with concerns over shortage of supply peaking with the summer floods. At the corn price highs we were able to capture good pricing for corn gluten meal and corn gluten feed, whose price is linked to corn and soya as substitutes in compound animal feed. Corn oil also saw a price spike, but has since come down significantly from its highs. The additional by-product revenue compensated for the adverse Loudon profit impact in the first half. Late post-flood plantings, a late harvest and commodity fund liquidations have brought corn prices much lower.

Let me remind you that each $1 increase in the corn price adds approximately $80 million to our working capital. We have weathered commodity markets in the half, but not without an impact on working capital, and I'll come back to this.



The next slide shows ethanol prices. You can see that ethanol traded at a premium to gasoline up until about March 2007 but that it has mostly traded at a discount since extensive new capacity from dry mills came on stream. You can also see that there was a de-linking from gasoline prices when corn prices hit their peak in June this year, and ethanol prices tracked the corn price for a while. Ethanol prices have come down sharply in recent weeks. We tend to lock in ethanol margins over corn in advance, but using current spot prices for ethanol and corn as an example, our wet mills would generate a positive contribution on ethanol, so it remains, along with HFCS, a valuable flywheel product. You will have read recently that a number of companies that produce ethanol from dry mills are in financial difficulty, some of them caused by the spike in demand for working capital when corn was at its record high prices, and we expect this to force some consolidation in the industry.

Our CORNBELT^{SM} technology will further reduce the cost of producing ethanol, once it is commissioned at both Loudon and, in its more complete form, at Fort Dodge.

Food & Industrial Ingredients, Europe
Six Months to September
Continuing operations [1]

£m	Sales 2008	Sales At constant currency	Operating profit [2] 2008	Operating profit [2] At constant currency	Margin 2008	Margin 2007
Primary Food	**98**	+0%	**4**	-73%	**4.1%**	16.0%
Primary Industrial	**90**	+22%	**2**	-67%	**2.2%**	7.9%
Value added Food	**104**	+49%	**13**	+44%	**12.5%**	12.5%
	292	+21%	**19**	-37%	**6.5%**	12.5%

- Good performance in very difficult raw material and energy markets
- Corn prices high following poor, drought-affected harvest in 2007
- Value added benefited from full six months of profit contribution from Hahn

[1] Excluding the disposed of European starch plants
[2] Before exceptional items and amortisation of acquired intangible assets

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Moving to Food & Industrial Ingredients, Europe. The business is settling down after the sale of the five starch plants and the acquisition of Hahn last year.

In the circumstances, even though profits were 37% lower than the comparative period, they were better than we expected. We knew corn prices were likely to stay high following the poor, drought-affected harvest in autumn 2007 and we discussed at our results presentation in May that profits would likely be lower in the first half of this financial year when compared with the first half of fiscal 2008.

You can see the profit reduction in the primary food segment, which is mainly liquid sweeteners. These are effectively sold against the regulated sugar price and there is a partial mismatch with corn pricing. Isoglucose volumes grew in line with the increased quotas awarded under the Sugar Regime reform, but margins were affected by the higher corn and energy costs.

Value added Food benefited from a £6 million improvement in profit from Hahn, which only became part of Tate & Lyle part way through the comparative period. We are pleased with progress and continue to work to realise synergies from integrating the Food Systems businesses.

Energy costs increased along with the spike in oil prices. As it is not possible to forward cover much of the Eaststarch plants' energy costs, price increases are felt immediately. 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, from which we will receive compensation. This will be booked in the second half.

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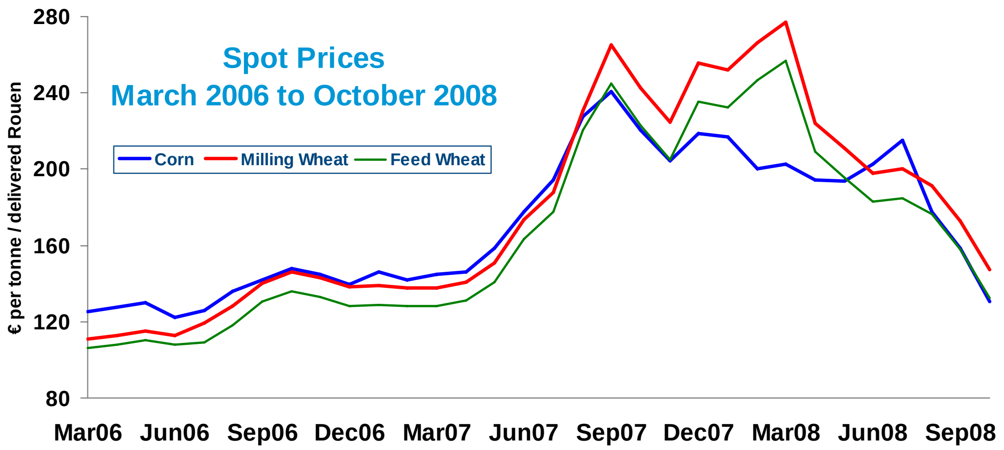
Food & Industrial Ingredients, Europe

Lower European grain prices



- High corn prices in force for most of the year
- Corn impacted by downward pressure from lower quality wheat harvest this year
- Latest bumper corn harvest is also driving corn prices down

Source: Home-Grown Cereals Authority

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You can see on this next slide the high corn prices that were in force for most of the harvest year. The European wheat harvest just completed was lower quality and more than usual had to be sold as feed, rather than for milling. This adds downward price pressure into corn's main market. Europe has also had a bumper crop of 62 million tonnes of corn, 27% higher than the previous harvest, and prices have come down accordingly.

Sugars
Six Months to September
Continuing operations [1]

£m	Sales 2008	Sales At constant currency	Operating profit [2] 2008	Operating profit [2] At constant currency	Margin 2008	Margin 2007
Products	**352**	+18%	**(6)**	-167%	**-1.7%**	3.1%
Molasses	**132**	+48%	**10**	+100%	**7.6%**	6.0%
Value added	**33**	-8%	**3**	-25%	**9.1%**	8.3%
	517	+22%	**7**	-61%	**1.4%**	4.1%

- Difficult EU sugar market continues
- Increase in UK gas prices
- Another strong performance from Molasses

[1] Before exceptional items and amortisation of acquired intangible assets
[2] Excluding Eastern Sugar, Occidente, international Sugar Trading and Redpath

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The next division is Sugars. As expected, this was a challenging period for everyone in the EU market. While the EU Sugar Regime reforms have made significant progress in reducing production through quota surrender, excess supplies continued to overhang the market. The pressure from the institutional price reductions for raw materials at the end of the period simply added to the downward pressure on prices. We were able to manage our stocks and avoid stock adjustments arising from the changes to raw sugar costs.

In the UK, we saw huge increases in the price of gas and overall our Thames refinery energy costs doubled.

Molasses performed extremely well in the first half, doubling profit, even after a strong performance in the comparative period. There was strong demand from customers and we were able to sell stocks into a rising market driven by higher cereal prices at the beginning of the year. Even though profitability held up well during the first half even as cereal prices declined, we expect profitability to fall back somewhat as the impact of lower cereal prices catches up.

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Sucralose
Six Months to September

£m	Sales		Operating profit [1]		Margin	
	2008	At constant currency	2008	At constant currency	2008	2007
Value added	**78**	+7%	**30**	-9%	**38.5%**	45.7%

- Sales volumes increased by 20% - focus on driving volume from new capacity
- Stock run-down in comparative period flatters growth
- Good growth in Europe
- Yield improvements largely offset higher energy costs
- Margins lower due to changing customer mix and higher fixed costs

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

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Moving on to Sucralose, sales volumes increased by 20%. We focused on driving volume from our new capacity and made better than expected progress. Most of this volume growth was in some high-volume customer accounts, which we believe were buying relatively less in the comparative period as they ran down their own stocks following the commissioning of the Singapore facility and the resultant increased security of supply. We also saw good growth in Europe. The resulting changes in sales and customer mix limited sales growth to only 7% ahead of the comparative period.

As discussed at our Analyst and Investor Seminar, yield improvements largely offset higher energy costs. Despite this, profits were lower by 9%. These results include a full six months of costs from the Singapore plant compared with four months in the comparative period. Operating margins declined from 46% to 39% due to changes in customer mix as we sold more to high-volume, but lower priced, customers.

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Energy Costs
Six Months to September
Continuing operations [1]

£m	2008	2007	At constant currency	% of cost 2008	% of usage 2008
Gas	52	41	+24%	57%	45%
Electricity	26	23	+13%	29%	15%
Coal and other	13	11	+16%	14%	40%
Total	**91**	**75**	+18%		

- Efficiencies offset by additional costs from new capacity
- Pricing accounted for 20% increase in energy costs
- Higher prices support investment in bio-mass boilers in London and Fort Dodge
- Hedged price on 80% of needs for the full year

[1] Excluding Eastern Sugar, Occidente, International Sugar Trading, Redpath and the disposed of starch plants

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I have mentioned energy costs a few times. These increased to £91 million or by 18% at constant currency over the comparative period. Energy efficiency, including our yield improvements in sucralose, reduced our overall costs but were offset by additional costs as we brought on new capacity. The major change was in price which on its own accounted for a 20% increase. In the US, we continue to benefit from our ability to burn low grade coal. Coal-generated power accounts for 40% of the Group's consumption, but accounted for only 14% of the cost in the period. Over half our costs are for gas, including at our UK refinery. We look forward to the benefits of the bio-mass boilers we are installing in London and at Fort Dodge.

Looking forward to the full year, we've hedged the price on 80% of our annual needs. Energy costs have also moved dramatically over the year to date and it is still not clear where prices will settle, although recent levels could give an upside, assuming we can now see some relief against the peaks we experienced in the last six months.

Central Costs
Six Months to September

£m	2008	2007	At constant currency
Total	**(15)**	**(14)**	-7%

- Savings in Head Office costs from simplification of management organisation and reduction in headcount

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Moving on to central costs. Although costs here increased by £1 million in the half year, we have realised significant savings in Head Office costs following the simplification of the management organisation and headcount reduction during the second half of last year.

The underlying reduction in Head Office costs was over 20% compared with the comparative period. We continue to expect that central costs will be lower in the full year than in fiscal 2008.

Interest, Tax and EPS

Six Months to September

Continuing operations [1]

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£m, unless stated	2008	2007	At constant currency
Interest	**(22)**	(22)	+4%
Tax	**(37)**	(40)	+10%
Effective tax rate [2]	**30.4%**	32.5%	
Earnings per share [2]			
- Basic	**19.2p**	16.9p	+4%
- Diluted	**19.1p**	16.6p	+6%

[1] Excluding Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants
[2] 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 £22 million were slightly lower at constant currency.

The effective tax rate on adjusted profit from continuing operations was 30.4%, and is based on our expectations for the full year. The improvement in rate from 32.5% has been driven by the recently implemented internal financing for our US operations. However, there has been some underlying increase in the rate due to the geographic mix of profit, particularly from lower profits in the UK from Sugars and the reclassification of international sugar trading to a discontinued operation. The rate will remain sensitive to the geographic mix of profits.

Diluted earnings per share from the continuing operations was 19.1 pence, an increase of 6% at constant currency. Earnings per share benefited from the buyback and cancellation of shares last year, which returned £159 million to shareholders.

Exceptional Items and Discontinued Operations

Six Months to September

£m	2008	2007
Exceptional items - continuing operations		
Restructuring costs	**-**	(30)
Discontinued operations		
Operating profit	**3**	40
(Loss) / profit on disposal	**(22)**	60
Interest and tax	**-**	(8)
(Loss) / profit on discontinued operations	**(19)**	92

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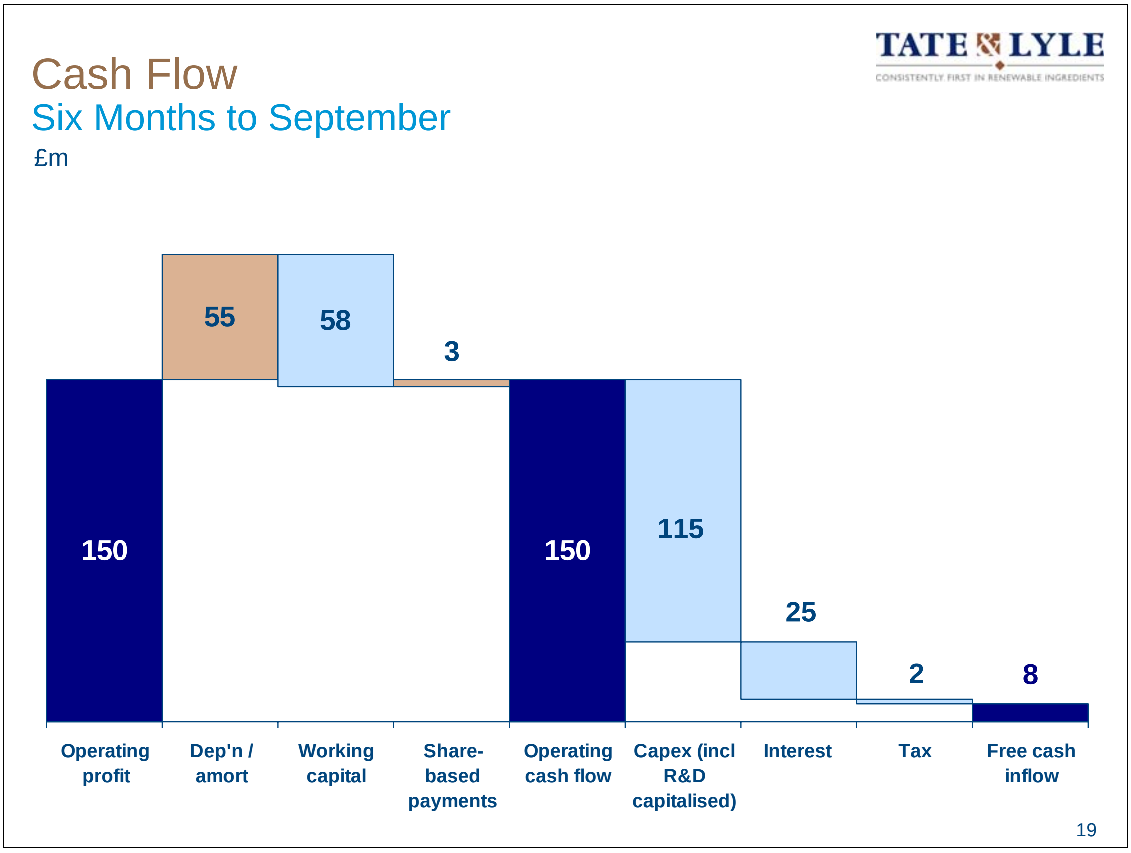
The last part of the P&L is exceptional items and discontinued operations. Exceptional items this year relate to the sale of the international sugar trading operations, which will complete on 31 March 2009. The loss on the sale is estimated at £22 million. As we said when we announced the sale in July, we will also be selling a small number of minority interests related to the international sugar trading business which were not included in the sale to Bunge. Some of these sales will not take place until the next financial year. We continue to expect that, after booking the profits on the sales of these minority interests and the loss on international Sugar Trading, there will be neither a material overall gain nor loss.



Moving on to cash flow. Operating cash flow from continuing operations of £150 million allowed the Group to cover the costs of the last stages of the four year capital investment programme fully. This was despite further working capital outflows amounting to £58 million. The benefits of inventory reductions of about £75 million were more than offset by significant increases in trade receivables and decreases in trade payables, primarily driven by the Ingredients business in the US. Despite initiatives with both counterparties and customers to mitigate the effects of the volatile corn price, these working capital outflows were due almost entirely to variation margin calls in respect of corn positions for contracted business. The overall fall in the corn price since the end of the last financial year has resulted in cash payments and the effect of these in the period is almost £100 million.

Cash interest costs were similar to the comparative period whilst tax outflows were lower, benefiting from a one-off refund in the UK and lower tax payments in the US.

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Cash Flow - by division
Six Months to September

£m	2008	2007
Food & Industrial Ingredients, Americas	**76**	106
Food & Industrial Ingredients, Europe	**53**	87
Sugars	**7**	63
Sucralose	**36**	33
Central	**(22)**	(54)
Operating cash flow	**150**	235
Capex - Food & Industrial Ingredients, Americas	**(86)**	(67)
Capex - other	**(29)**	(68)
Operating cash flow less capex	**35**	100
Interest	**(25)**	(25)
Tax	**(2)**	(32)
Free cash flow	**8**	43

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On a divisional basis, the cash benefits of US profits were reduced as a result of higher working capital despite reductions in inventory ahead of this year's harvest. As noted before, these working capital increases were driven by variation margin calls on corn. European Ingredients saw a reduction in working capital across all components, but not to the same extent as in the comparative period. Sucralose saw its divisional profits offset marginally by working capital but, after adding back depreciation and amortisation, reported a strong cash inflow. In Sugars, cash flow was in line with operating profit. In the comparative period we received £72 million of transitional aid.

The next slide shows the movement on net debt since March.

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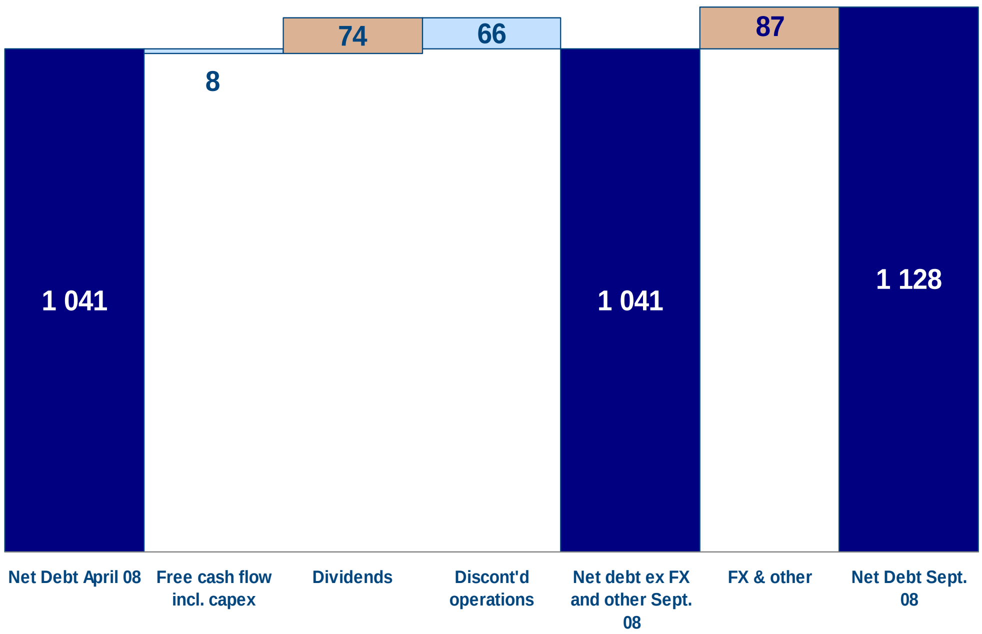
Net Debt
Six Months to September 2008

£m



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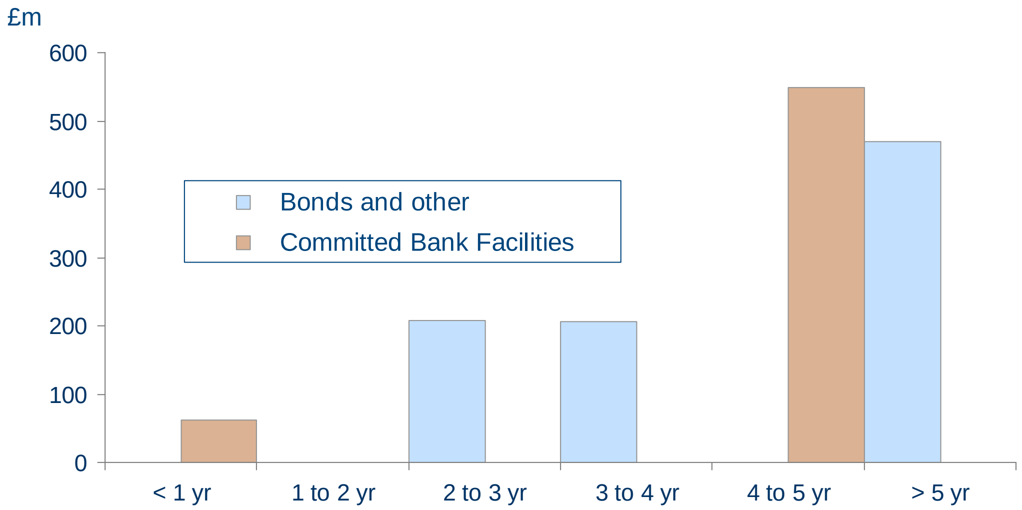
Before the impact of exchange, net debt was largely flat. The dividend payment was largely offset by cash inflow from discontinued operations. This included not only £20 million from the surrender of the Eastern Sugar beet quotas, (and we expect a further £31 million in the second half), but also the initial reductions in working capital in international sugar trading. We anticipate a further release of some £40 million by the time the disposal completes at the end of the financial year.

The £90 million translation impact of weaker sterling has been the largest factor in explaining the change in net debt between March and September.

Debt Maturity Profile
As at September 2008



Average maturity of gross debt	5.2 years
Undrawn committed facilities	£298m

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Given the turmoil in the financial markets, I thought it would be helpful to remind you of our debt maturity profile, which is relatively conservative.

The average maturity of our debt is 5.2 years.

We have committed bank facilities in place of around $1.1 billion, of which $110 million matures in September 2009 and $1 billion matures in 2012.

Of the committed facilities £298 million was undrawn at 30 September.

The first capital market issue to reach maturity is the $300 million bond in June 2011.

Despite this relatively strong position, we are closely examining our working capital requirements to ensure they are optimal in the radically changed financing environment. With capital expenditure constrained to a maximum of one and a quarter times depreciation from the end of this year, we are very focussed on generating strong free cash flows from our operations.

Balance Sheet

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£m	30 Sept 2008	31 March 2008	RONOA [1] 30 Sept 2008	RONOA [1] 31 March 2008
Net operating assets				
Food & Ind. Ingredients, Americas	**1 035**	836	23%	23%
Food & Ind. Ingredients, Europe	**473**	489	6%	10%
Sugars	**308**	293	5%	11%
Sucralose	**284**	275	20%	23%
Central	**71**	43	NA	NA
Total net operating assets [1]	**2 171**	1 936	14%	16%
Other	**(60)**	55		
Net assets held for sale	**19**	-		
Total net assets (excl net debt)	**2 130**	1 991		
Net debt	**(1 128)**	(1 041)		
Shareholders' funds	**1 002**	950		

[1] Excluding the effects of Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants

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Turning to the balance sheet, net operating assets in Food & Industrial Ingredients, Americas increased as a result of higher working capital balances and increased investment in tangible fixed assets, offset by depreciation. Exchange translation increased net operating assets by about £100 million. In Food & Industrial Ingredients, Europe, net operating assets declined through working capital reductions - the impact of exchange here was negligible. In Sugars, working capital increases and investments in tangible fixed assets increased net operating assets. Sucralose net operating assets increased through exchange effects, partially offset by depreciation. While higher profits in the US compensated for the increased net operating assets to leave returns of 23 percent constant with the 2008 full year, lower profits in Sucralose, Sugars and Europe pushed down the return on net operating assets to 14% for the continuing operations.

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Key Financial Indicators
Six Months to September

£m, unless stated	2008	2007
Profit before tax [1,2]	**128**	123
Effective tax rate [1] - total operations	**29.8%**	29.4%
- continuing operations	**30.4%**	32.5%
Diluted eps [1] - continuing operations	**19.1p**	16.6p
Operating cash flow - continuing operations	**150**	235
RONOA – total operations	**13.2%**	17.8%
Net debt	**1 128**	840
Net debt / EBITDA – total operations	**2.7x**	1.7x
Interest cover – total operations	**7.3x**	8.4x
Available undrawn facilities	**298**	302

[1] Before exceptional items and amortisation of acquired intangible assets
[2] Excluding Eastern Sugar, Occidente, international Sugar Trading, Redpath and the disposed of European starch plants

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And finally some key financial indicators.

Most of these we have covered elsewhere (and please note the ratios are calculated on total operations) but they show a sound performance in the first half. Interest cover was comfortable at 7.3 times but our net debt to EBITDA ratio at 2.7 times is above our internal target of 2.5 times, although still comfortably within covenanted levels.

With that, I hand you back to Iain.

TATE & LYLE

CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

Interim Results Presentation

Iain Ferguson, Chief Executive

6 November 2008

TATE & LYLE

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Delivering on our Strategy

Iain Ferguson, Chief Executive

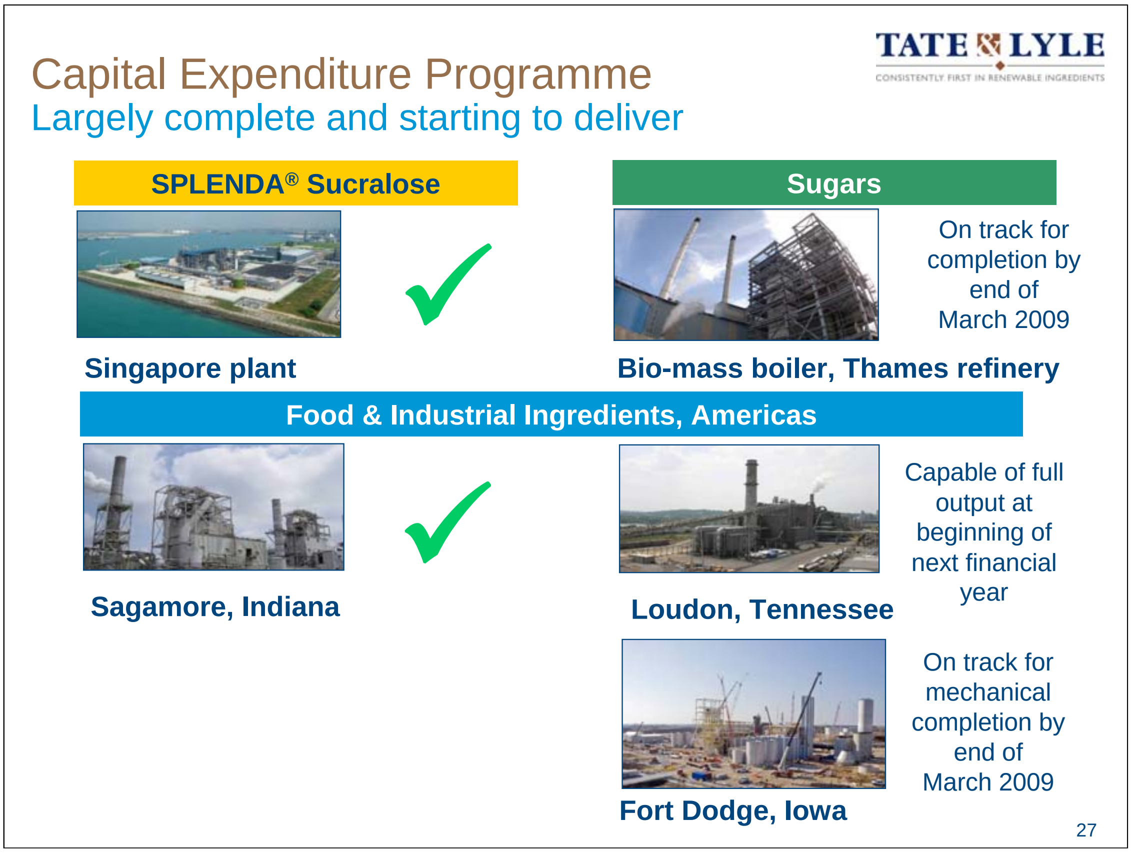
6 November 2008

Thank you Tim…

As you know, Tate & Lyle has undergone a major programme of investment and disposal to reshape our business in line with our strategy to build a strong value added business on a low cost commodity base.

We are on track to finish the last phase of this reshaping through the completion of the remaining major capital expenditure projects.

In summary…



In SPLENDA® Sucralose, our new facility in Singapore was successfully commissioned last summer. This plant enhances our ability to supply customers globally at the lowest possible cost. We also invested in a pilot plant in the US and I will come back later to the benefits we are realising from this.

In Food & Industrial Ingredients, Americas, the major expansion at Sagamore, Indiana to increase capacity in value added food ingredients was completed successfully and we are benefiting from initial volume growth. Sagamore is Tate & Lyle's flagship site in the US for value added food starches which are used in a wide array of products in markets where Tate & Lyle has seen good growth. Without this expansion, production capacity at the plant was becoming a constraint.

Our corn wet mill at Loudon, Tennessee is running at 80% of targeted capacity and we expect to reach 100% capacity for the start of the next financial year.

Good progress continues to be made on the construction of the new corn wet mill at Fort Dodge, Iowa and we expect this to be mechanically complete by the end of March 2009.

Construction of the biomass boiler at our Thames sugar refinery continues to be on schedule also for the end of this financial year.

So we have two of the major investments complete and running well and we have confidence in the progress being made on our other major investments.

Let's move on to the highlights by division. Starting with Food & Industrial Ingredients, Americas…

Food & Industrial Ingredients, Americas
Engine of growth

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- Value added food ingredients up 15%
- Firmer margins across product range
- Additional costs at Loudon incurred in commissioning CORNBELT^{SM}
- CORNBELT^{SM} technology will realise significant efficiencies and cost reductions:
  - Enhances corn gluten meal yield
  - Improves starch yield
  - Reduces energy purchased
- Experience with CORNBELT^{SM} technology at Loudon increases confidence in Fort Dodge

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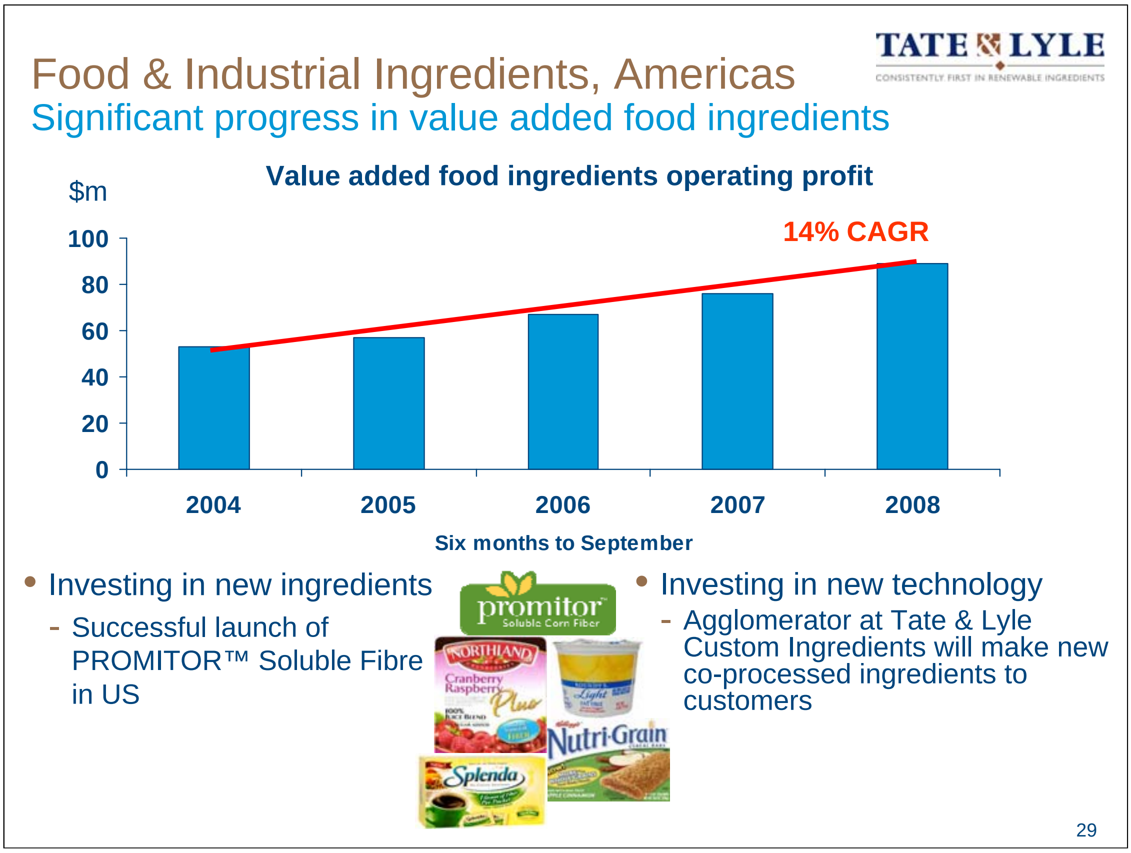
Profits from value added food ingredients increased at constant currency by 15% to £46 million. Margins were firmer across the almost the whole product range and we saw initial volume growth from the expanded capacity for food ingredient products at Sagamore.

As we told you in September, progress on our expansion at the Loudon corn wet mill has been slower than we had anticipated and Tim has already covered the financial effects. Our patented CORNBELT^{SM} technology, when fully operational at Loudon and Fort Dodge, will realise significant efficiencies and cost reductions by taking the lowest value co-product stream from a corn mill, i.e. animal feed, and increasing its value by enhancing the corn gluten meal yield, improving the starch yield, and, at Fort Dodge, by significantly reducing the energy purchased by burning what is left.

Our experience with the CORNBELT^{SM} technology at Loudon gives us confidence that its installation in the new Fort Dodge corn wet mill will meet our plan.



We have made significant progress in value added food ingredients in Food & Industrial Ingredients, Americas over the past few years. This chart shows the operating profits in the six months to 30 September from 2004 to 2008. We have achieved a compound annual growth rate of 14%.

While the major investments might take the headlines, we are also investing in less capital intensive value added initiatives – in both new ingredients and in new technology.

We recently told you about PROMITOR™, our soluble corn fibre. Recent surveys have shown that in the US only one in five people are consuming the recommended daily intake of fibre and that 77% of people are actively trying to consume additional fibre. PROMITOR™ provides an opportunity for food and beverage manufacturers to address market demand across a wide range of their products without compromising on taste or texture. They can label these products as having a “good source of fibre”, making them easily identifiable by consumers. PROMITOR™ is being used in a number of products, from fruit juice drinks to yoghurts and cereal bars.

Indeed, McNeil have combined two of our popular ingredients - SPLENDA® Sucralose and PROMITOR™ - and you may have already had your tea or coffee this morning sweetened with SPLENDA® Sucralose whilst also taking a gram of fibre in each packet. You won’t have noticed a difference in taste and that’s a really important benefit for customers and consumers alike.

In addition to novel ingredients, we constantly strive to improve processes through new technology. In Custom Ingredients, our food systems business in Sycamore, Illinois we are investing in agglomeration technology so that we can offer new co-processed ingredients to our customers.

Our investments in Food & Industrial Ingredients, Americas underpin our strategy to grow the profit contribution from value added products. However, current industry dynamics also give us confidence for progress in our low-cost commodity base.

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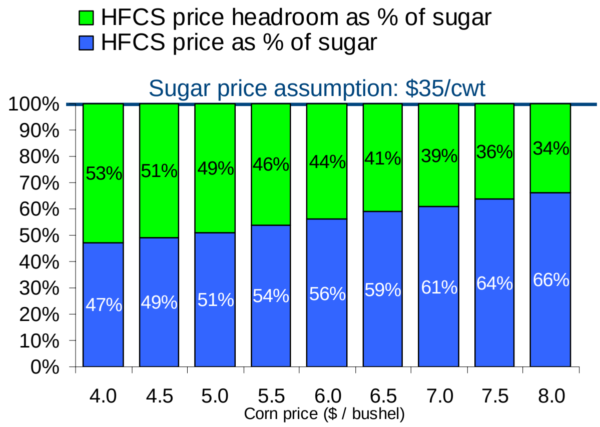
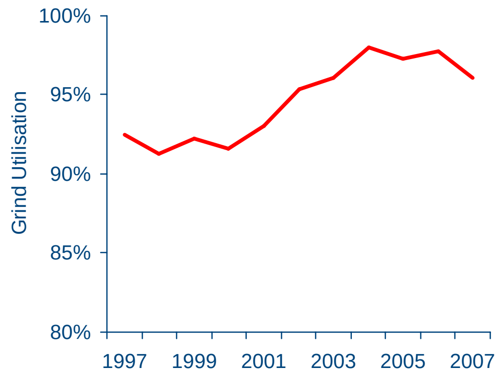
Food & Industrial Ingredients, Americas

Industry dynamics remain favourable

HFCS Discount Relative to Invert Sugar



Wet Milling Industry Grind Utilisation



HFCS lower cost than sugar even at elevated corn prices

Tight grind deters switching to sole suppliers

Note: The discount relative to sugar is the average discount across different US regions.
Source: Company data

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I have updated the charts that we showed you at our seminar in July, and these show the industry fundamentals for sweeteners as we come into the 2009 calendar year pricing rounds. The chart on the left shows the estimated discount of HFCS prices at a range of corn prices when compared to US sugar price at $35 per hundredweight. Corn prices have fallen back from the highs in June of nearly $8 per bushel to around $4. At $4 corn, we believe HFCS is around half the price of sugar. This is quite a change from the position in the summer.

The chart on the right shows that wet milling industry grind utilisation continues to remain in the high 90 percents.

So, the important fundamentals for the sweetener pricing round are looking much more favourable today than they did earlier in the year.

Moving on to Food & Industrial Ingredients, Europe…

Food & Industrial Ingredients, Europe
Reshaped into two business streams

Single Ingredient	Food Systems
Eaststarch JV	Stabilising systems
Low cost corn wet mills	Focus on dairy and convenience
Speciality starch facility in the Netherlands	Strong sales network across EU, Russia and beyond
Unique ingredient portfolio	

Linked by R&D and applications labs

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This business performed better than we expected against a background of higher corn and energy costs. To remind you: following the disposal of our five Western European starch plants and the acquisition of Hahn and Cesalpinia, we have now reshaped our European business into two business streams – one for Single Ingredients and the other for Food Systems.

Single Ingredients consists of our Eaststarch joint ventures that produce isoglucose, which is another name for HFCS, and also speciality sweeteners and industrial products. Our wholly-owned plant in the Netherlands is similar to its larger sister at Sagamore in the US, and produces mainly speciality starches.

Food Systems comprises our recent acquisitions and their expertise is in stabiliser systems. The Single Ingredients and Food Systems businesses are linked by a very strong R&D network. There is also a very strong synergy between our European and US food ingredients businesses. We are very pleased with the way in which our team in the business has quickly established a strong operating performance in the reshaped business.

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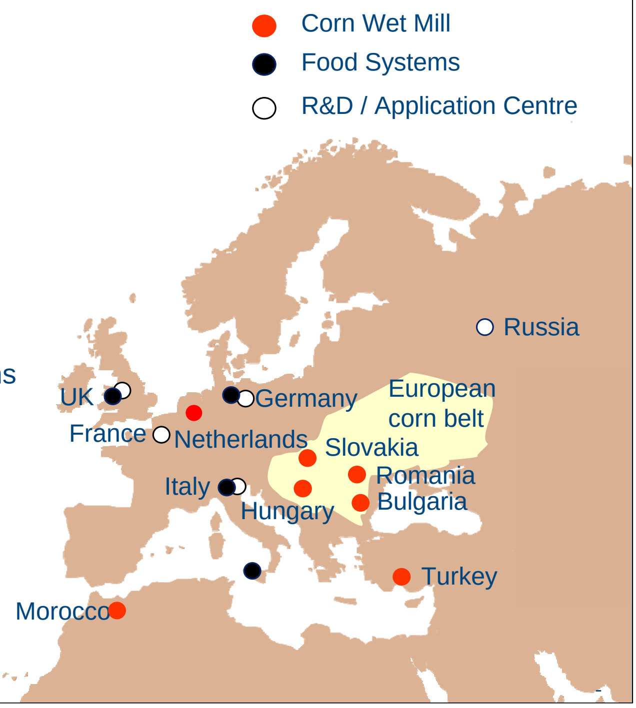
Food & Industrial Ingredients, Europe
Attractive geographic footprint

- Eaststarch focussed in the European cornbelt
- Good progress in Value Added starches in Netherlands
  - New polydextrose production line first of its kind in Europe; underpins focus on health and wellness
- Hungrana now largest corn wet mill in Europe



We have an attractive geographic footprint in Europe. Our Eaststarch plants are well-located in the “cornbelt” in Central and Eastern Europe.

At our Netherlands plant, we have seen good progress in value added starch sales. We recently announced that we will invest in new production of polydextrose, a low calorie, versatile bulking agent with a high fibre content. To date we have been building the market for fibre in Europe through our US offering. The new investment at the Netherlands plant will be the first of its kind in Europe, with the capacity to manufacture a range of different soluble fibres, and underpins our focus on health and wellness in Europe.

Following the recent investment, together with our joint venture partners, the Hungrana plant is now the largest corn wet mill in Europe.

Food & Industrial Ingredients, Europe

Food systems business integration

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- Hahn continues to perform well
- Synergies from integration with other food systems operations being delivered
- New Health and Wellness Centre opened in Lille
  - Development of novel applications for functional food ingredients
  - Focus on weight management, digestive health, vitality and healthy ageing
  - Leads our European fibre platform
  - Tate & Lyle customers able to use laboratories and testing facilities

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Within Food Systems, Hahn continued to perform well, with a £6 million improvement reported within value added food ingredients. We continue to exploit synergies from integration with the other food systems operations.

Our new European Health and Wellness Innovation Centre was opened in Lille, France in September. This new centre will complement the existing food systems activities and its functions will include the development of novel applications for functional food starches and sweeteners in the fields of weight management, digestive health, vitality and healthy ageing. The centre will also lead Tate & Lyle's European fibre platform and will specialise in the application and development work for SPLENDA® Sucralose and our CORE™ ingredient solutions. Customers will be able to use the laboratories and testing facilities together with our R&D expertise.

Moving onto our Sugars business…

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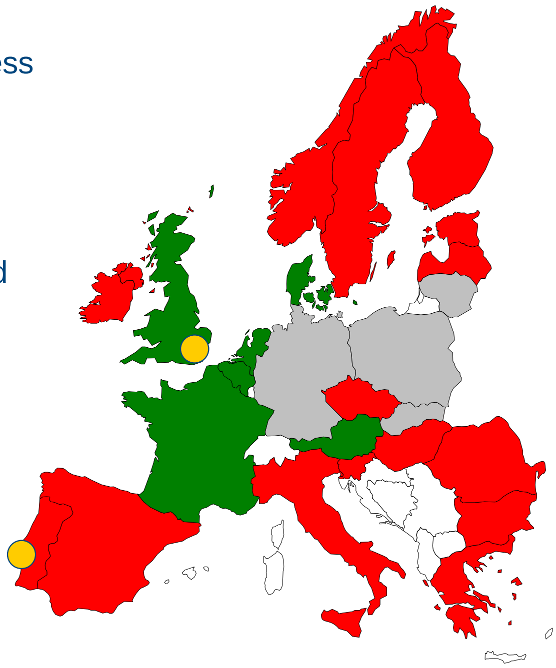
Sugars
Difficult market today but well-placed for the future

- Reforms made significant progress
- Opportunities to capture market share in deficit markets
- Encouraging signs of market equilibrium being restored
- Firmer refining margins expected over time



Typically deficit markets*
Typically surplus markets
Typically balanced markets
Tate & Lyle dedicated cane sugar refineries in London and Lisbon

* UK is technically a deficit beet market

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This market has been difficult as countries with surplus production have had to find new markets for their sugar within the EU whilst also absorbing surplus stocks. Nevertheless, the Sugar Regime reforms have made significant progress with the majority of the targeted reduction in quotas now agreed. There has been strong competition to capture market share in the deficit beet sugar areas, shown in red on the map. Tate & Lyle is now well-placed in these markets. Our London refinery supplies the Eridania Tate & Lyle joint venture in Italy and we are nearly doubling our capacity at the Portuguese refinery through continuous operation to supply the deficit market in the Iberian peninsula. We also service markets in Greece, Ireland and Norway.

We see encouraging signs of market equilibrium within the EU sugar market being restored, albeit slightly slower than, and we continue to expect that this will lead to progressively firmer refining margins over the medium term.

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Sugars
Well-prepared for changes in raw sugar supply regulation

- Well-placed to benefit as cane imports almost doubled from October 2009
- Cane refining significantly less energy intensive than beet processing
  - Investment in biomass boiler investment will further improve our energy efficiency
- Differentiation through lower carbon footprint and Fairtrade

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Negotiations remain on track for raw sugar supply under the new regulatory arrangements which are effective from 1st October 2009 and include a near doubling of raw cane sugar imports into Europe.

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

We have recently transferred our retail icing sugar and caster sugar to Fairtrade as we continue to move the entire range of UK retail sugars to Fairtrade. We have been delighted by consumer reaction to this initiative.

Moving onto Sucralose…

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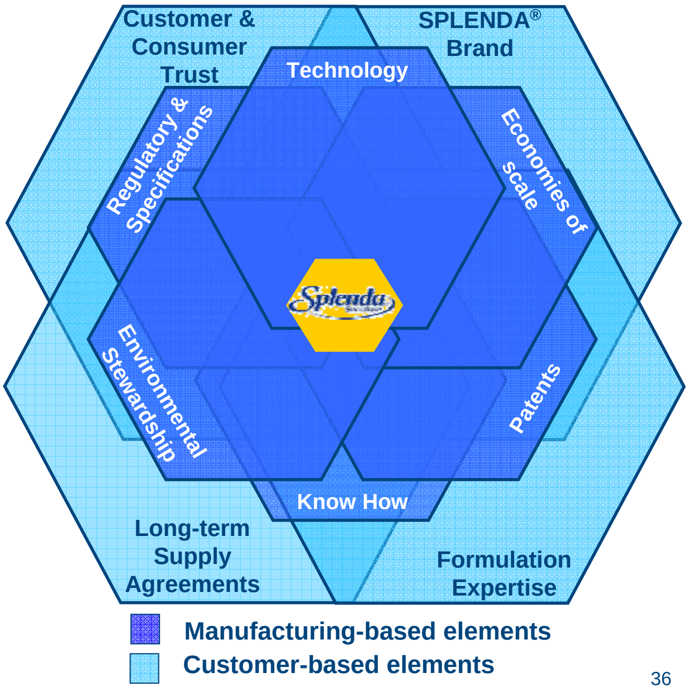
SPLENDA® Sucralose
Elements of competitive advantage

- Preliminary ITC ruling against Tate & Lyle – we have petitioned to appeal
- Patents only one element of competitive advantage
- Confidence in continued strength of SPLENDA® Sucralose business



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We were disappointed with the judge's preliminary ruling in the ITC case, which did not agree with our claims against a number of Chinese manufacturers and distributors. We have now lodged our petition for an appeal and we expect to hear by the end of November whether it has been allowed.

Our patent estate, of which only a small proportion is under consideration at the ITC, is just one of many elements of our formidable competitive advantage in the global Sucralose business.

We have shown you our competitive elements as rings in the past, but perhaps they are better shown as overlapping and interlocked to form a tough multi-faceted shield which is difficult for our competitors to penetrate. These competitive elements can be categorised into two types – manufacturing-based elements and customer-based elements.

On the manufacturing side we have two large scale facilities which operate at a level of cost, efficiency and environmental stewardship surpassed by none. They produce sucralose which meets the highest standards of quality, purity, and hygiene. More recently, we have developed the customer-based elements. These have grown alongside the well-established and trusted SPLENDA® Sucralose brand as we have developed long-standing relationships with our customers through sharing our formulation expertise and we now see the value of these relationships exemplified through long-term supply agreements.

The combination of all these elements gives us confidence in the continued strength of the Sucralose business.

SPLENDA® Sucralose
Low cost SPLENDA® Sucralose manufacturing

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- Continue to evaluate improvements in process technology
  - Recent investment in pilot plant at McIntosh, Alabama
  - Molar yield improvements across both plants offset higher energy costs this year


McIntosh, Alabama


Singapore

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We continue to work successfully to reduce our unit cost of production at both plants. We are seeing the benefits from our recent investment in a pilot plant at McIntosh and from our dedicated process development team. We have already achieved molar yield improvements which have helped offset higher energy costs this year.

Turning to market developments…

SPLENDA® Sucralose

Taking major share of new product launches

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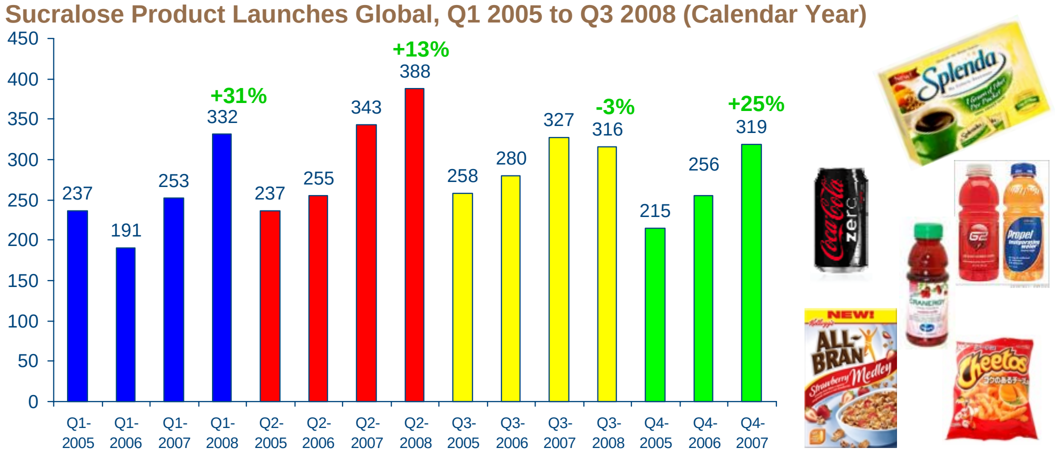
- New product wins with major customers
- Focus on driving volume from expanded capacity
- Changing sales and customer mix have led to margin decline
- Focus on producing strong cash flow from fully invested asset base

Sucralose Product Launches Global, Q1 2005 to Q3 2008 (Calendar Year)



Source: GNPD, Mintel new products database **Excludes new packaging launches

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The most recent quarterly data from Mintel shows that the rate of product innovation is decelerating, driven by the global slowdown. The chart shown on this slide shows the number of launches containing sucralose. Although the second and third quarters of the 2008 calendar year saw a year on year decline in new product launches containing high intensity sweeteners, sucralose continued to take the major share, now accounting for around 40% of all new products containing high intensity sweeteners. You can see that sucralose product launches were still showing an improvement in the second quarter, but despite outperforming the market, were down in the third quarter for the first time since we removed capacity constraints.

Sucralose is being used in a number of high profile new product launches across the globe, such as Coke Zero and Coca Cola Light in China, and Kellogg's Allbran in the US, as well as SPLENDA® Brand Sweetener with our fibre as I've already mentioned.

We have focused on driving volume from our expanded capacity. Total sales, which benefit from the reach of our Food Ingredients sales teams, who serve all but a handful of accounts, grew in volume by 20%, better than we had expected. The major volume growth was in high-volume customer accounts which we believe were buying relatively less in the comparative period. There were many customers who ran down stocks once security of supply was increased by the start up of Singapore. The resulting changes in sales and customer mix led to sales growth being only 7% in constant currency and have led to a decline in margins from 46% to 39%.

We have a fully invested asset base in Sucralose and our focus now is on producing strong cash flow.

In summary…

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A strong business performing well
Delivering on strategy and managing volatility successfully

- Strategy to deliver value added growth off strong commodity base being achieved despite difficult commodity markets
- Relatively resilient to recessionary pressures
  - Well-positioned with diversified portfolio
  - Risk reduced by diverse customer base
- Capex projects nearing completion; starting to deliver
- Solid cash flows as capex reduces
- Committed to progressive dividend policy
- Conservative debt maturity profile

Robust end markets:
Our products are consumed by hundreds of millions of people every day

Our strategy is to deliver value added growth built on a strong commodity base. In the first half we have seen excellent growth of 20% at constant currency in our core value added food ingredients. This has been achieved in the face of extremely difficult commodity markets.

With our diversified portfolio of products being consumed by hundreds of millions of people every day, and with a widely dispersed customer base, we believe we are resilient to recessionary pressures.

We are starting to see the impact on results of our completed major capital projects. As the last three of these come to completion at the end of this financial year, we are now fully focussed on delivering returns on the asset base, generating stronger free cash flow across the business and making progress towards our longer term target of 20% return on net operating assets.

These solid cash flows underpin our commitment to our progressive dividend policy.

We have a conservative debt maturity profile, and I can assure you that we are fully focused on optimising both working capital and capital expenditure, which we will limit to a maximum of one and a quarter times depreciation from the end of the current financial year.

TATE & LYLE

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Outlook

Iain Ferguson, Chief Executive

6 November 2008

Moving onto our outlook for the second half of the financial year ending March 2009…

Outlook for Year to 31 March 2009

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- Food & Industrial Ingredients, Americas and Europe
  - Expected to continue to perform well in second half
  - Current corn prices improve industry fundamentals for 2009 calendar year sweetener pricing rounds in both US and Europe
- Sugars
  - EU Sugar market continues to be very difficult but signs of progress
  - Improvement expected in second half as regulated raw sugar prices reduce
  - Firmer refining margins expected over time
- Sucralose
  - Fully invested asset base should generate further sales growth
  - Slower rate of new product launches but SPLENDA® Sucralose has major share

On track to make progress for year as a whole

Well financed	Committed to progressive dividend policy	Streamlined management team

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Despite growing uncertainty in global economic conditions, Tate & Lyle's diverse and balanced portfolio of ingredients makes us, in common with our sector, more resilient than many others to recessionary pressures. We are seeing the benefits now from our investments to achieve our strategy of delivering value added growth on our strong commodity base.

We anticipate that our Food & Industrial Ingredients businesses in the Americas and Europe will continue to perform well in the second half of the year. Current corn prices have improved industry fundamentals for the 2009 calendar year sweetener pricing rounds in both continents.

The EU Sugar market continues to be very difficult although we expect some improvement in the second half of our financial year as regulated raw sugar prices reduce. We see encouraging signs of market equilibrium being re-established, albeit slightly more slowly than expected. We continue to believe this will lead to progressively firmer refining margins over time.

We expect further sales growth from our fully invested Sucralose business and that operating margins will remain at similar levels for the rest of the financial year. The rate of FMCG product launches, where, typically, higher margins can be achieved, has reduced, driven by the global slowdown. However we continue to win the major share of these launches.

Tate & Lyle is a strong and well-financed business. We are committed to our progressive dividend policy. I am grateful to my management team for their continuing commitment and tenacity during this time of turbulence and challenge. We are confident that we are on track to continue to make progress for the year as a whole.

Question and Answers

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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 give your name and that of your organisation.