

AT A GLANCE

Agriculture and agri-processing (sugarcane/sugar and maize/starch) with renewable energy prospects (electricity generation and ethanol production)

Portfolio of land for conversion (unique portfolio and well-established development platform in the fastest growing area of KwaZulu-Natal)

Operations located in six countries in sub-Saharan Africa

Largest private sector employer in both Mozambique and Zimbabwe

Approximately one million people in South Africa are directly impacted by the South African sugar industry - Tongaat Hulett is the major player north of Durban



AGRICULTURE AND AGRI-PROCESSING IS A FUNDAMENTAL ELEMENT OF SOCIO-ECONOMIC DEVELOPMENT IN AFRICA - PARTICULARLY IN THE DEVELOPMENT OF RURAL COMMUNITIES, FARMING ACTIVITIES, FOOD SECURITY AND WATER MANAGEMENT, HOUSING AND LAND CONVERSION TO DEVELOPMENT AS URBAN AREAS EXPAND. THIS IS ALSO LINKED TO THE SOCIO-POLITICAL DYNAMICS OF THE REGION. TONGAAT HULETT IS WELL POSITIONED IN THE NEXUS OF THESE DYNAMICS.

TONGAAT HULETT CREATES VALUE FOR ALL STAKEHOLDERS THROUGH AN ALL-INCLUSIVE APPROACH TO GROWTH AND DEVELOPMENT, WHICH FOLLOWS THE INTERCONNECTED NATURE OF ITS ACTIVITIES.



STARCH OPERATIONS

Growing starch and glucose production

Available wet-milling capacity and enhanced product mix

Only wet miller of maize in Africa south of Egypt



SUGAR OPERATIONS

Increasing returns from existing sugar asset base

Realigning market positions

Low-cost incremental sugar production from existing milling capacity

Reducing costs



LAND CONVERSION AND DEVELOPMENT

Momentum established and increasing

Substantial value realisation

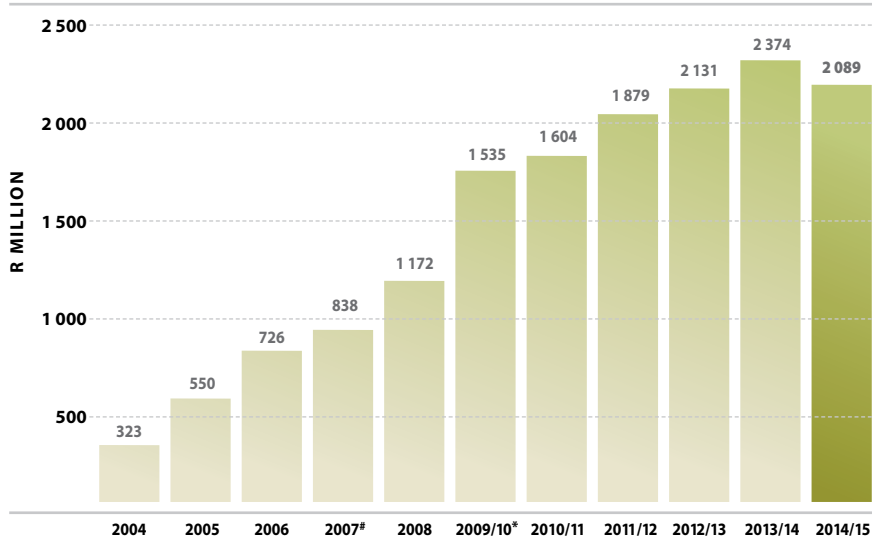
CONSTRUCTIVE INTERFACE WITH GOVERNMENTS AND SOCIETY

SALIENT FINANCIAL FEATURES OF 2014/15

The results for the year ended March 2015 were attained with

- the starch operations delivering a record performance;
- land conversion and development activities continuing to unlock substantial value, albeit with profit recognised being below that reported last year;
- difficult market and weather conditions for the sugar operations; and
- positive achievements in the sugar operations in terms of cost reductions, securing the local market in Zimbabwe and future cane supplies.

OPERATING PROFIT



* 2007 and prior: profit from Tongaat Hulett operations within the old Tongaat-Hulett Group
* Change in financial year end from December to March

REVENUE
R16,155
BILLION

+2,8%
(2014: R15,716 BILLION)

OPERATING PROFIT
R2,089
BILLION

-12,0%
(2014: R2,374 BILLION)

CASH FLOW FROM OPERATIONS
R2,533
BILLION

+16,6%
(2014: R2,173 BILLION)

HEADLINE EARNINGS
R945
MILLION

-14,6%
(2014: R1,106 BILLION)

ANNUAL DIVIDEND
380
CENTS PER SHARE

+5,6%
(2014: 360 CENTS PER SHARE)



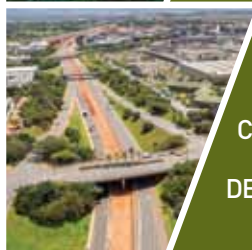
STARCH OPERATIONS

- Operating profit grew to R561 million (2014: R482 million)
- Improvements in sales mix, co-product recoveries, capacity utilisation and plant efficiencies



SUGAR OPERATIONS

- Sugar production of 1,314 million tons (2014: 1,424 million tons) and operating profit of R806 million (2014: R908 million)
- Impacted by weather conditions and low sugar prices



LAND CONVERSION AND DEVELOPMENT

- Profit of R829 million from the sale of 108 developable hectares (2014: profit of R1 080 million from sales of 259 developable hectares)

INVESTMENT CASE

FROM AN INVESTOR PERSPECTIVE, THE BUSINESS'S STRATEGIC POSITIONING AND OBJECTIVES FOCUS ON THE FOLLOWING KEY POINTS:

GROWING STARCH AND GLUCOSE

- Local and African market growth, supplied from existing available wet-milling capacity with an enhanced product mix.

INCREASING RETURNS FROM THE EXISTING SUGAR ASSET BASE

- Multiple market positions, strong brands, distribution, packing and market opportunities - local, regional, African, EU and other international markets.
- Robust positions in attractive domestic markets with growing consumption-driven demand and which are increasingly well protected and supported, in line with world norms.
- Flexibility to adjust export destinations and market positions outside the domestic markets - which are world price linked and earn a premium - realigning positioning in both the EU (duty-free access) and Africa. Sub-Saharan Africa deficit market opportunities are increasing as consumption grows in the region.
- Substantial existing unutilised milling capacity - little capital expenditure required to use the additional available capacity.
- Main focus is on additional sugar production from increasing cane supplies through higher yields and benefiting from regular growing conditions and improving sugar content/extraction, which typically has a low incremental cost of 4 to 6 US cents per pound (which is less than 50 percent of the current low world sugar price), as milling costs and agricultural costs per hectare are mostly fixed.
- Concerted cost reduction process underway with substantial reductions already achieved over the past two years.

MEDIUM TERM INVESTMENT OPPORTUNITIES

- Platform for future downstream brownfield/greenfield sugar and starch regional expansions.
- Renewable energy - to increase revenue from sugarcane - ethanol production to replace export sugar and electricity generation from fibre.

LAND CONVERSION - SUBSTANTIAL VALUE REALISATION

- Unique land portfolio and well-established development platform - in the fastest-growing area of KwaZulu-Natal.
- Accelerating pace of land conversion, increasing momentum and substantial step-up in value being unlocked, with corresponding cash generation.
- Positive, constructive and inextricable link to sugarcane farming activities.

LEADERSHIP AND STRENGTH OF MANAGEMENT TEAM

- Ability and track record - multiple advanced core competencies, good governance, strong executive and Board leadership.

SOCIO-ECONOMIC POSITIONING AND CONSTRUCTIVE INTERFACES WITH GOVERNMENTS AND SOCIETY

- Strategic positioning in the region is underpinned by the inextricable link between agriculture, sugar production, rural jobs and community development, government and local authorities, unlocking infrastructure investment and the conversion of cane land to development.

SOUND SUSTAINABILITY STRATEGY AND TRACK RECORD -

from environmental stewardship through to the specifics of safety at the operations.

STRONG BALANCE SHEET WITH HIGH-QUALITY ASSETS

INCREASING EARNINGS AND CASH FLOWS - leading to higher dividends.




BUSINESS MODEL







TONGAAT HULETT'S GEOGRAPHIC FOOTPRINT IS A CORE ENabler ACROSS THE COMPANY'S OPERATIONS AND RELATIONSHIPS.






GEOGRAPHIC FOOTPRINT

NAMIBIA  Walvis Bay Distribution Facility	BOTSWANA  Lobatse Distribution Facility	MOZAMBIQUE  26% of total hectares farmed* 4 370 hectares farmed by indigenous private growers
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SOUTH AFRICA  40% of total hectares farmed*  Only maize wet-miller in the region >630 000 tons of maize supplied per annum  Total portfolio of 8 091 hectares of developable land	ZIMBABWE  30% of total hectares farmed* 15 880 hectares farmed by local indigenous private growers  Starch and glucose sales office in Harare	SWAZILAND  4% of total hectares farmed*
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FEATURES	>30 YEARS' EXPERIENCE SELLING TO REGIONAL MARKETS
	6 COUNTRIES WITH ESTABLISHED OPERATIONS
KEY	 SUGAR OPERATIONS  STARCH OPERATIONS  OFFICES

* Percentage of Tongaat Hulett's cane farming including leased land

TONGAAT HULETT PROFILE

Manufactured capital

KEY
ELEMENTS

>630 000

TONS OF MAIZE CONVERTED TO STARCH AND GLUCOSE PER ANNUM ONLY MAIZE WET-MILLER IN SUB-SAHARAN AFRICA

KEY
ELEMENTS

>2,1

MILLION TONS INSTALLED SUGAR MILLING CAPACITY

KEY
ELEMENTS

8 091

HECTARES OF DEVELOPABLE LAND IDENTIFIED FOR CONVERSION

KEY
PRIORITIES
GOING
FORWARD

GROW

SUGAR AND STARCH PRODUCTION

KEY
PRIORITIES
GOING
FORWARD

PRIORITISE

THE SALE OF 635 DEVELOPABLE HECTARES WHERE COMMERCIAL NEGOTIATIONS HAVE COMMENCED OR ARE ABOUT TO COMMENCE

Tongaat Hulett is an agriculture and agri-processing business, focusing on the complementary feedstocks of sugarcane and maize. Its on-going activities in agriculture have resulted in the company having a substantial land portfolio within the primary growth corridors of KwaZulu-Natal with strong policy support for conversion at the appropriate time. A core element of Tongaat Hulett's strategic vision is to maximise the value generated from the conversion of land in the portfolio by responding to key demand drivers and identifying its optimal end use for all stakeholders. Through its sugar and starch operations, Tongaat Hulett produces a range of refined carbohydrate products from sugarcane and maize, with a number of products being interchangeable. Global sweetener markets continue to be dynamic and the business seeks to optimise its various market positions, leveraging off its current base to maximise revenue from these products. The business's sugar operations are well placed to benefit from evolving dynamics of renewable electricity and ethanol in South Africa, and the Southern African Development Community (SADC) region.

The business as it stands today, arose from the merger of the Tongaat Group Limited and the Hulett's Corporation Limited, and its operations date back to the mid-1800s. The company has a primary listing on the Johannesburg Stock Exchange which dates back to 1952, and a secondary listing on the London Stock Exchange since 1939.

Tongaat Hulett has, over many years, developed strong relationships with various stakeholders. These partnering relationships continue to contribute towards the achievements of the business's strategic goals, while also meeting the objectives of its range of stakeholders, including shareholders, governments, private farmers and their representative bodies, communities, employees and people impacted by company operations and its growth and development activities.

A key operational objective is the promotion of agricultural sustainability. Tongaat Hulett has policies in place which ensure that land management practices integrate agricultural and sustainability aspects towards achieving broader development imperatives, for example, food security. This approach ensures the participation of affected communities, the promotion of community development, improving farm production and farming systems, infrastructure development and land resource planning, conservation and rehabilitation.





SUGAR OPERATIONS

SOUTH AFRICA

The company's South African sugar operations on the KwaZulu-Natal north coast and in the Zululand region operate four sugar mills at Maidstone, Darnall, Amatikulu and Felixton. These mills have an installed capacity to crush more than 8,5 million tons of cane per annum, which is equivalent to over 1 million tons of raw sugar. Cane supplies come from a combination of own-estates (predominately rain-fed), large-scale commercial and small-scale private farmers in rural KwaZulu-Natal. At the beginning of the 2014/15 season, the South African operations were supplied by 118 182 hectares. The operation's central refinery in Durban produces some 600 000 tons of high-quality refined sugar per annum, with the primary product being the leading Hulett's® brand. The South African sugar product range offers a total sweetener solution including a range of high-intensity sweeteners.

ZIMBABWE

The sugar operations in Zimbabwe consist of Triangle and a 50,3 percent stake in Hippo Valley Estates, representing a combined installed sugar milling capacity of more than 640 000 tons. At the beginning of the 2014/15 season, the Zimbabwe operations were supplied by 44 749 hectares of sugarcane land (own-estates and private farmers) with a potential to produce in excess of 4 million tons of sugarcane. The total refined sugar installed capacity is 140 000 tons and the Triangle ethanol plant has an installed capacity of 40 million litres over a 48-week production season. The Hulett's Sunsweet®

brand is the leading sugar brand in the country. The Lowveld in Zimbabwe, with excellent topography, climate and established water storage and conveyance infrastructure for irrigation, is recognised globally as a highly competitive sugar producer. The Zimbabwean operations include the business running the largest cattle herd and extensive game reserves, which have significant potential for tourism.

MOZAMBIQUE

The Mozambique sugar operations comprise the expanded sugar mills and estates surrounding Xinavane and Mafambisse. At the beginning of the 2014/15 season, 22 072 hectares of Tongaat Hulett miller cum planter was farmed under sugarcane with 6 275 hectares under private grower and community-based schemes. Sugar production capacity at the Xinavane mill is more than 240 000 tons in a 32-week crushing season, while the Mafambisse mill has an existing 90 000 tons of sugar production capacity. The two operations have a combined installed milling capacity in excess of 330 000 tons of sugar per annum. The sugar estates are irrigated and are generally located in areas with favourable growing conditions, resulting in high cane and sucrose yields. These favourable agricultural conditions, close proximity to ports, and the technical support from South Africa, position the Mozambique operations well for further growth. The operations also include extensive landholdings, which border the Kruger National Park, and have high tourism potential.

SWAZILAND

Tongaat Hulett's Tambankulu sugarcane estate in Swaziland is situated in the north east of the country and comprises 3 838 hectares of fully-irrigated farms of which approximately 3 740 hectares are harvested annually. The estate has consistently achieved excellent sucrose yields due to the good soil and growing conditions in the region and delivers its cane to the nearby Simunye and Mhlume sugar mills. The estates have the capacity to produce a Raw Sugar Equivalent (RSE) of 60 000 tons per annum.

NAMIBIA AND BOTSWANA

The Namibian operation has the capacity to pack and distribute 80 000 tons of sugar per annum while in Botswana, Tongaat Hulett has a 60 000 tons per annum packing and distribution operation. Tongaat Hulett will benefit from future growth in consumption in Botswana and Namibia with its leading Blue Crystal® and Marathon® brands.



RENEWABLE ENERGY

The eight sugar mills in Mozambique, South Africa and Zimbabwe all generate electricity from bagasse during the sugarcane crushing season. In some instances, these operations supply electricity to the grid. In Zimbabwe, Triangle has an ethanol plant which provided 14,38 million litres for blending with petrol during 2014/15. Tongaat Hulett is well placed to benefit from evolving renewable energy dynamics with the potential to build large-scale renewable electricity plants, as well as the opportunity to convert its export sugar to ethanol in its southern African operations.

VOERMOL FEEDS

The company's animal feeds operation, Voermol Feeds, is located at the Maidstone mill in Tongaat, KwaZulu-Natal. Tongaat Hulett manufactures and markets a range of energy and supplementary feeds to the livestock farming

community through its Voermol® brand, using bagasse and molasses. The production and marketing of high-quality, cost-effective products over the past 50 years, combined with the development of long-term relationships with farmers, agricultural companies and suppliers, has established Voermol Feeds as the market leader in the molasses and pith-based animal feeds industry in South Africa.



STARCH AND GLUCOSE OPERATION

Tongaat Hulett's wet-milling operation is the major producer of starch and glucose on the African continent. Established in 1919, the starch operation has grown to be an important supplier to a diverse range of South African and African industries. Operating four wet-milling plants - located in Kliprivier, Germiston and Meyerton in Gauteng and Bellville in the Western Cape - Tongaat Hulett converts more than 630 000 tons of bought-in maize per annum into starch and starch-based products. The business manufactures a wide range of products, from unmodified maize starch to highly-refined glucose products, which are key ingredients for manufacturers of foodstuffs, beverages and a variety of industrial products. The company's Amryal corn starch, Hydex and Vaalgold Gluten 60 remain some of the leading starch, glucose and feed ingredient brands in South Africa. The co-products that are produced during the starch and glucose manufacturing process supply feed into the animal feed industry. The business operates a dedicated Sorbitol facility, which is located in Chloorkop in Gauteng, and has distribution networks and facilities in Zimbabwe, Australasia and the Far East.

The world is continuing to evolve in terms of the selection of a feedstock for the production of sweeteners, with both maize and sugarcane being suitable alternatives. Tongaat Hulett's significant investments in the production of sweeteners using both feedstocks will ensure that the business is well positioned to benefit from global developments in this area.

LAND CONVERSION ACTIVITIES

Tongaat Hulett's landholdings of some 8 091 hectares represent a unique portfolio and well-established development platform in the fastest growing area of KwaZulu-Natal. The portfolio represents a key opportunity for growth and development for many stakeholders and achieving optimal development outcomes requires appreciating the inextricable links between agriculture, rural jobs and community development, government and local authorities, infrastructure investment and the conversion of cane land to urban uses.

Land conversion takes place over a number of years and the land remains agriculturally productive throughout the conversion process, remaining under sugarcane until it is shovel ready and the final transition to development takes place. The business continues to broaden the range of commercial approaches to transactions, continually refining its understanding and appreciation of the demand drivers in the market. This includes undertaking large transactions yielding better value through creating longer-term investment opportunities for buyers that are not solely dependent on immediate market conditions.

Further details regarding these on-going processes are provided in Tongaat Hulett's Portfolio of Land for Conversion in KwaZulu-Natal, available at www.tongaat.com.

