

9 February 2012 – Tate & Lyle PLC

INTERIM MANAGEMENT STATEMENT

Tate & Lyle issues the following interim management statement covering the period from 1 October 2011 to 31 December 2011.

OPERATING PERFORMANCE – CONTINUING OPERATIONS

The Group delivered a solid performance in our third quarter ended 31 December 2011 with operating profit in line with our expectations and we remain on track to deliver a good performance for the financial year ending 31 March 2012.

Within Speciality Food Ingredients, we achieved steady sales growth although the rate of volume growth was, as expected, lower than that achieved in the first half. In corn-based speciality sweeteners and starches, we achieved good sales growth on higher volumes. Sucralose volumes grew but below the particularly strong levels seen in the first half. In Food Systems, we also delivered good sales growth with volumes in line with the prior year period.

Within Bulk Ingredients, North American liquid sweetener volumes continued to benefit from robust levels of domestic and Mexican demand. In Europe, higher sugar prices, which provide a reference price for isoglucose, enabled us to increase liquid sweetener margins despite higher corn prices. While industrial starch margins were ahead of the prior year, volumes were lower as we started to see some softening in demand from European paper and board customers reflecting the more uncertain economic environment. Towards the end of the period, US ethanol margins weakened on the back of lower prices in anticipation of the expiry of the blenders' tax credit.

Following a strong first half during which we were able to contract volumes further forward than usual, income from co-products reverted to more normal levels during the period. This compares with a strong performance from co-products during the third quarter last year.

BALANCE SHEET AND WORKING CAPITAL

Net debt of £410 million at 31 December 2011 was in line with 30 September 2011.

We continue to maintain full silos given the continued tight corn supply. The majority of the corn we are purchasing to keep our silos full through to the end of the harvest year has been paid for in January and at higher prices than the prior year. As a result, and based on current corn prices and exchange rates¹, we currently anticipate that this will drive a net cash outflow in the final quarter of the financial year and continue to expect that net debt at the end of 31 March 2012 will be somewhat higher than the £464 million at the end of the last financial year.

¹ At 7 February 2012 the US corn price (March 2012 contract) was US\$6.42 per bushel and the £/US\$ exchange rate 1.59

CUSTOMER CONTRACTING

The 2012 calendar year sweetener pricing round in North America for the Bulk Ingredients business is now substantially complete. This pricing round has been conducted against the backdrop of higher corn and process ingredient costs.

In North America, after recovering these higher input costs, overall we achieved a modest increase in corn sugar unit margins reflecting a continuation of high levels of industry capacity utilisation on the back of robust domestic and Mexican demand. Bulk Ingredients sweetener volumes are likely to be broadly in line with calendar year 2011. In Europe, where we continue to contract over shorter periods to partially mitigate corn cost volatility, we have enhanced sweetener margins against a backdrop of higher sugar prices.

OUTLOOK

The Group has performed well during the first nine months of the financial year. While we recognise the wider uncertainties in the global economy, we remain on track to deliver a good performance for the full financial year.

END

A conference call will be held today at 8.00am GMT, hosted by Javed Ahmed, Chief Executive and Tim Lodge, Chief Financial Officer. Participants are requested to dial in at least 5 minutes before the commencement of the call. Dial in details are as follows:

Participant dial in number: +44 (0) 1452 555 566 (UK freephone 0800 694 0257)
Conference ID: 48319120

Replay dial in number: +44 (0) 1452 55 00 00 (UK freephone 0800 953 1533)
Replay passcode: 48319120#

A replay of this call will be available from two hours after the end of the live call until 22 February 2012.

For more information contact Tate & Lyle PLC:

Mathew Wootton, Group VP, Investor and Media Relations
Tel: +44 (0) 20 7977 6211 or Mobile: +44 (0) 7500 100 320

Andrew Lorenz (FTI Consulting), Media Relations
Tel: +44 (0) 20 7269 7113 or Mobile: +44 (0) 7775 641 807