

The background features a series of overlapping, flowing green shapes that resemble liquid or smoke, creating a sense of movement and depth. The colors range from light, almost white-green to deep forest green.

Tessengerlo Group First Quarter 2012 results

May 10, 2012

Highlights

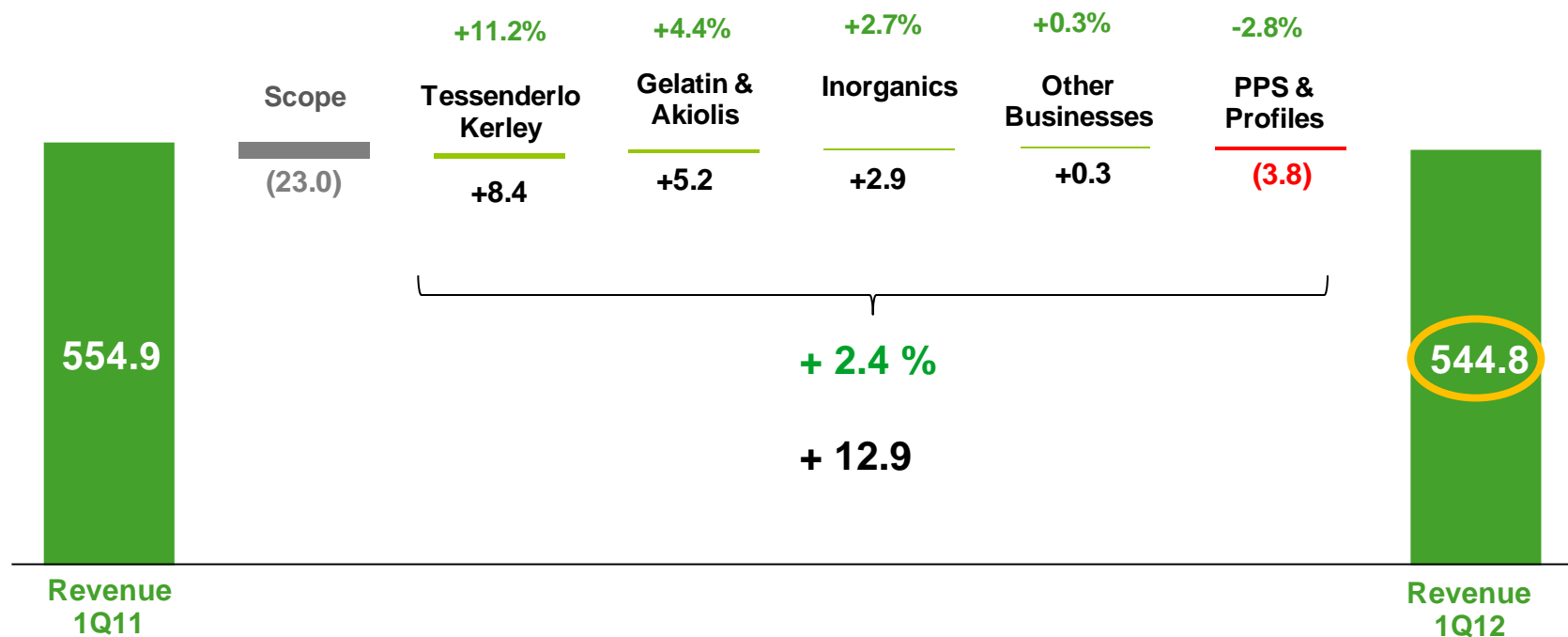
- ✓ **Operating segments present contrasting performances but overall in line with expectations**
 - ❖ 1Q12 revenue: +2.4%
 - ❖ 1Q12 REBITDA: -20.3% compared to record 1Q11
 - ❖ Strong operating performance of Tessenderlo Kerley and Gelatin

- ✓ **Strategic investment supports growth ambitions**
 - ❖ Purchased global carbaryl business January 2012

- ✓ **Healthy balance sheet**
 - ❖ Net financial debt 254.9 million EUR; leverage of 1.4x and gearing 29.7%
 - ❖ Notional net debt 346.3 million EUR; leverage of 1.9x and gearing 36.4%

1Q12 revenue by operating segment

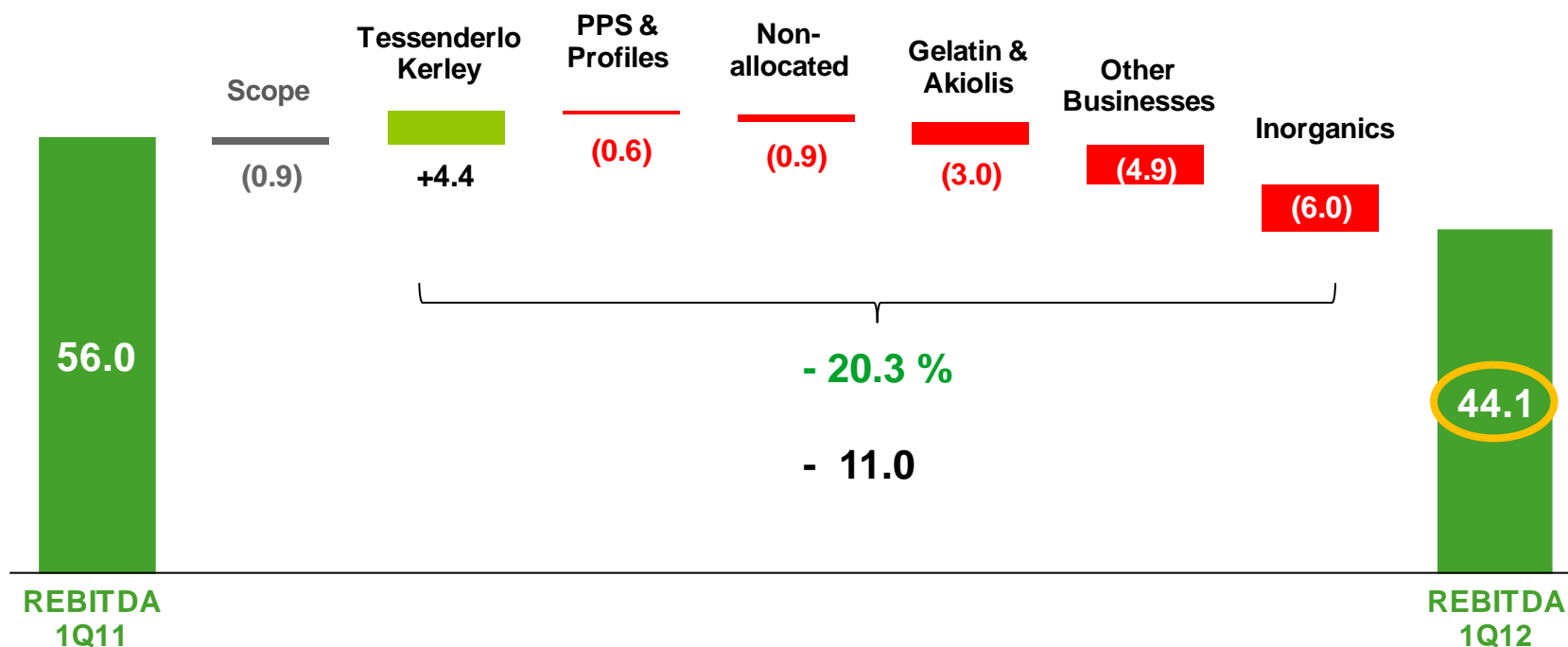
million EUR and % increase versus 1Q11 at comparable scope



- 1Q12 revenue recorded gains in 4 of the 5 segments, increasing 2.4% to 544.8 million EUR

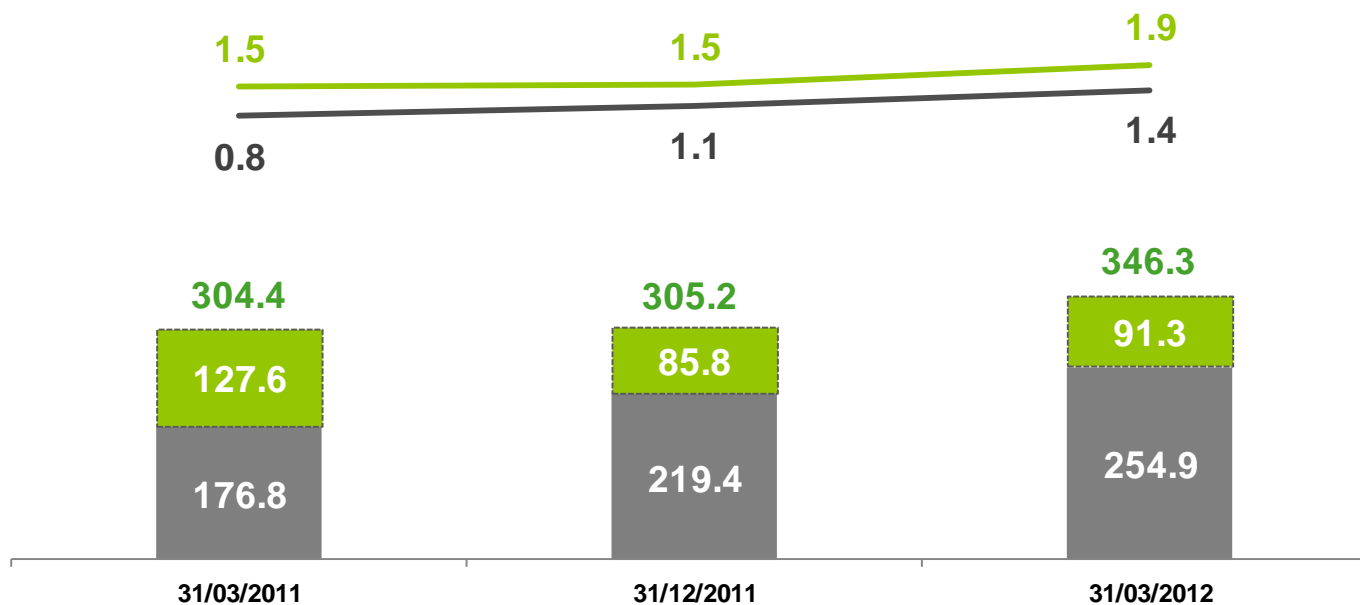
1Q12 REBITDA by operating segment

million EUR and % increase versus 1Q11 at comparable scope



- 1Q12 REBITDA was 44.1 million EUR, 20.3% lower than the very strong REBITDA in 1Q11
- Collectively, the group’s growth activities (Tessenderlo Kerley, Gelatin and Akiolis) posted REBITDA growth of 1.4 million EUR, while Other Businesses and Inorganics were much lower

Net debt position



■ Net debt (Million EUR)

■ Non-recourse factoring (Million EUR)

— Notional net debt including non-recourse factoring / LTM REBITDA (x)

— Net debt / LTM REBITDA (x)

Outlook

In spite of contrasting segment performances, first quarter results are overall in line with management expectations. The results confirm Tessenderlo Group's view of 2012 as a year of transition, based on the elements disclosed with the full year 2011 results.

Despite challenges in some activities, demand for the majority of the group's businesses is anticipated to remain resilient, in spite of the uncertain European economic climate.

The group continues moving further along its strategic journey. It will keep on optimizing its portfolio and grow its core businesses. At the same time, its programs of operational improvements will progressively yield results.

Tessenderlo Group maintains a cautious view on this year of transition.

1Q12 performance in line with expectations

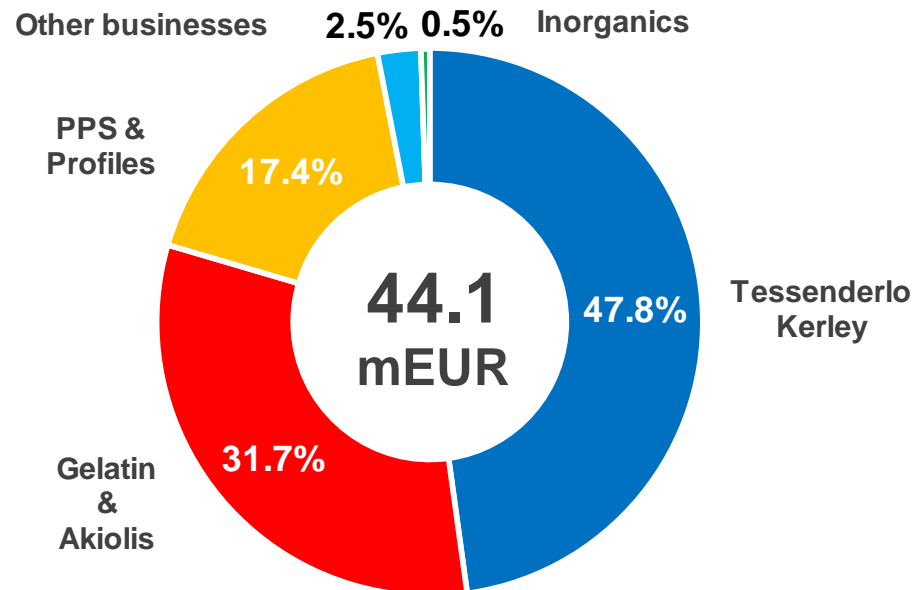
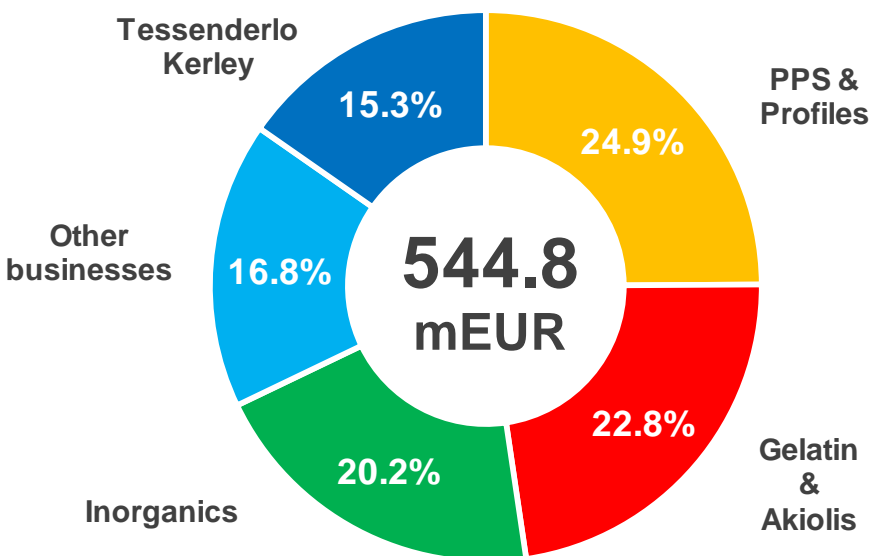
GROUP KEY FIGURES

Million EUR	1Q12	1Q11	% Change as reported	% Change at comparable scope
Revenue	544.8	554.9	-1.8%	2.4%
REBITDA	44.1	56.0	-21.4%	-20.3%
<i>REBITDA margin</i>	8.1%	10.1%	-	-
REBIT	22.6	35.4	-36.3%	-36.5%
<i>REBIT margin</i>	4.2%	6.4%	-	-
Non-recurring items	-4.6	5.1	-	-
EBIT	18.0	40.5	-55.6%	-56.1%
Recurrent profit (+)/loss (-)	10.4	23.1	-54.8%	-56.2%
Profit (+)/loss (-) for the period	5.9	27.8	-78.8%	-78.8%

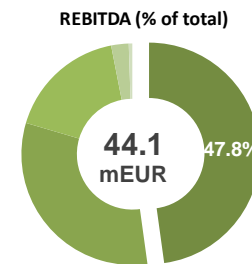
1Q12 group revenue and REBITDA per segment

Revenue (% of total)

REBITDA (% of total*)

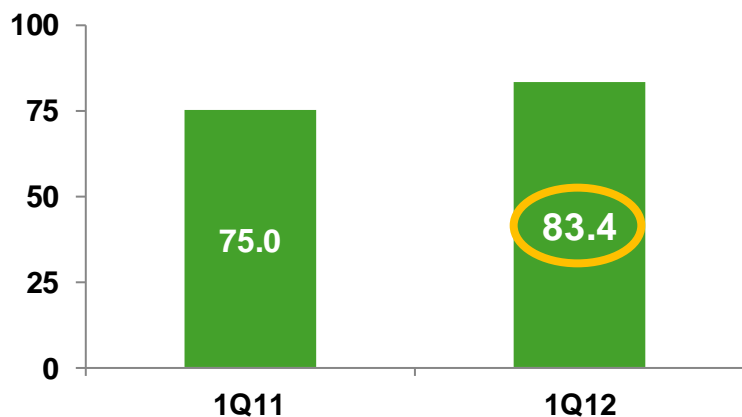


*Percentage of total REBITDA before non-allocated costs



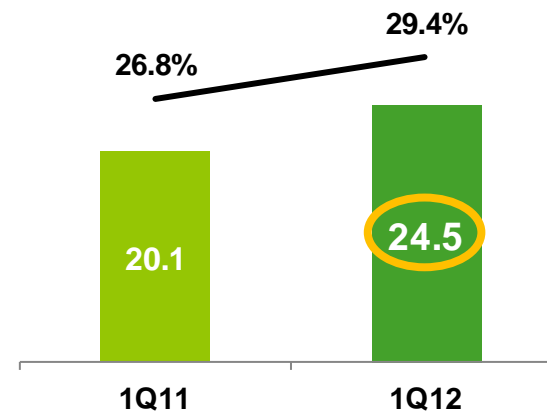
Tessenderlo Kerley

Revenue (Million EUR)



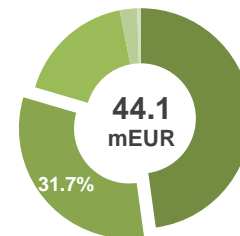
Revenue	1Q12
% Change at comparable scope	+11.2%

REBITDA (Million EUR) & REBITDA margin (%)



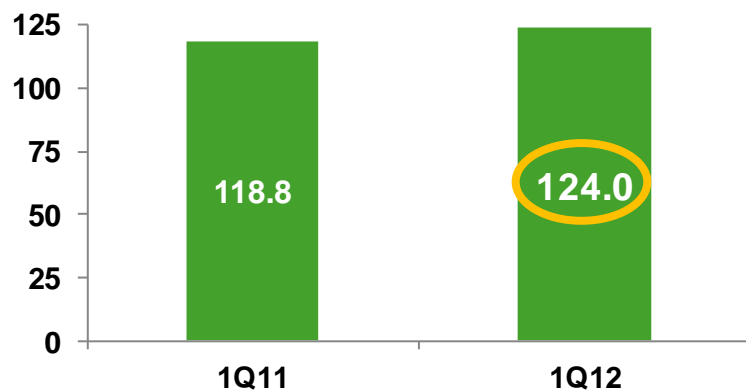
REBITDA	1Q12
% Change at comparable scope	+21.9%

- 1Q12 segment revenue moved up 11.2% (in US\$: +6.5%), supported by favorable market demand and weather conditions in the US
- NovaSource also contributed to revenue increase with growth across the product range
- Segment REBITDA grew 21.9% (in US\$: +16.8%) for 1Q12



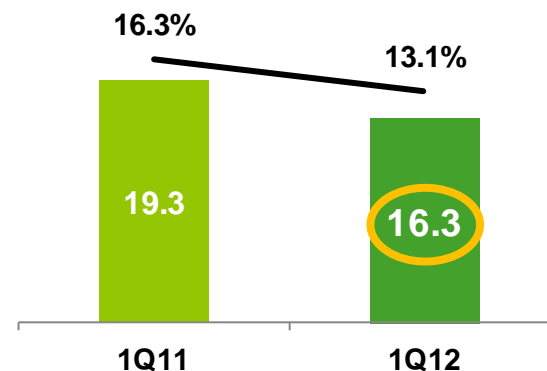
Gelatin and Akiolis

Revenue (Million EUR)



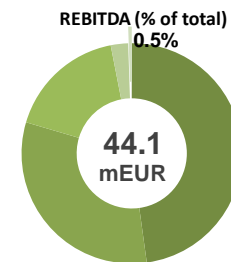
Revenue	1Q12
% Change at comparable scope	+4.4%

REBITDA (Million EUR) & REBITDA margin (%)



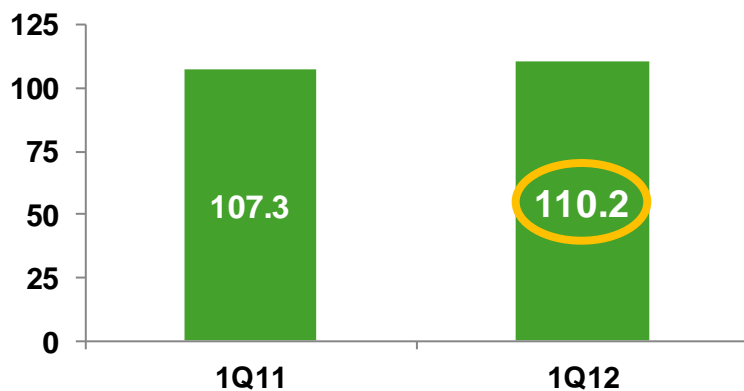
REBITDA	1Q12
% Change at comparable scope	-15.8%

- 1Q12 revenue rose 4.4% on higher pricing and increased end market demand, though volumes ended lower due to reduced raw material availability
- Segment REBITDA dropped 15.8% in 1Q12 despite higher REBITDA in Gelatin; Akiolis was impacted by lower volumes and higher energy costs



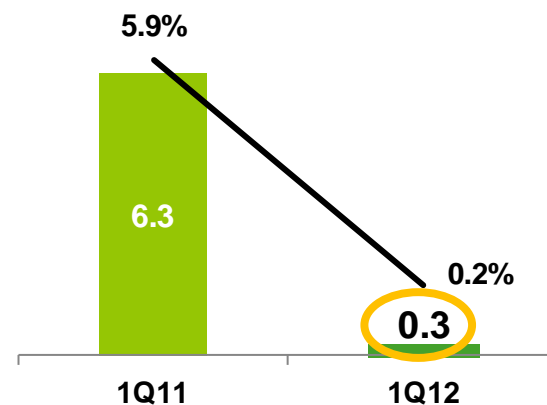
Inorganics

Revenue (Million EUR)



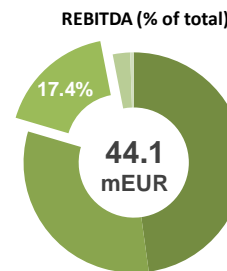
Revenue	1Q12
% Change at comparable scope	+2.7%

REBITDA (Million EUR) & REBITDA margin (%)



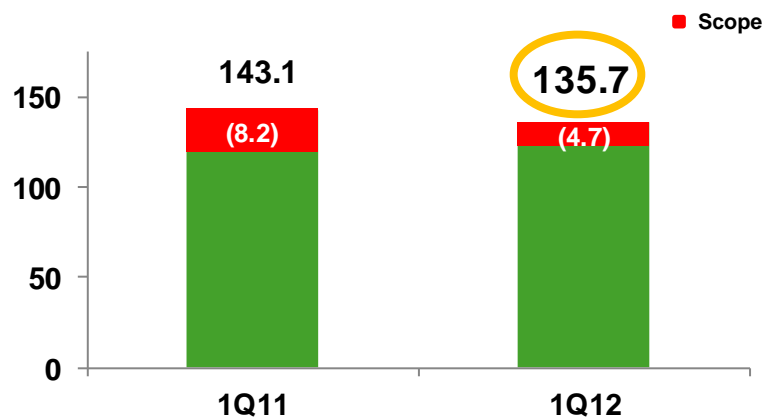
REBITDA	1Q12
% Change at comparable scope	-95.8%

- 1Q12 revenue for Inorganics rose 2.7%, with sulfates volumes similar to 1Q11 while phosphates volumes were lower year on year
- Prices for sulfates and phosphates in 1Q12 were above a year ago, partly compensating higher priced raw materials
- Segment REBITDA fell by 95.8% primarily due to reduced margins in the sulfates business, while phosphates was in line with last year



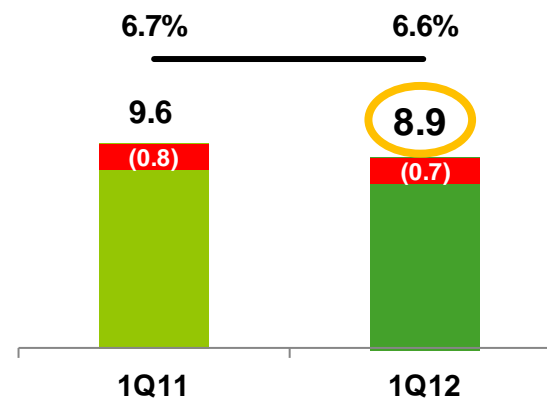
Plastic Pipe Systems and Profiles

Revenue (Million EUR)



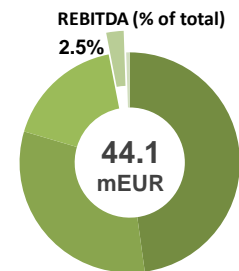
Revenue	1Q12
% Change at comparable scope	-2.8%

REBITDA (Million EUR) & REBITDA margin (%)



REBITDA	1Q12
% Change at comparable scope	-6.3%

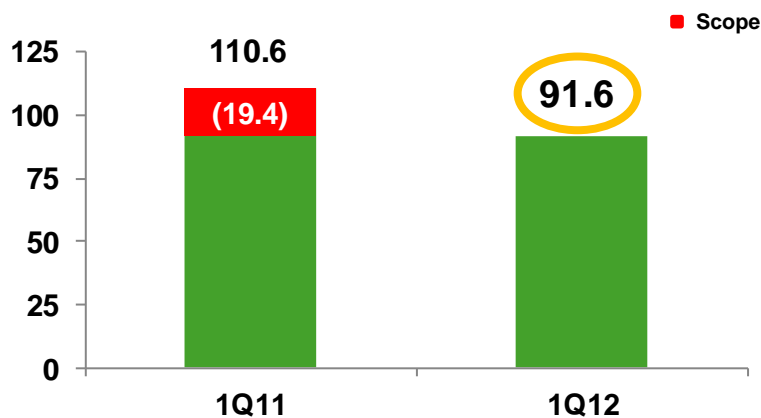
- 1Q12 revenue declined 2.8% versus 1Q11 due to weak construction market conditions
- Average selling prices for both PPS and Profiles were higher in 1Q12 than a year ago, to offset raw material cost increases
- Segment REBITDA decrease of 6.3% is mostly explained by lower activity, partially compensated by cost reduction measures initiated in 2011



Other Businesses*

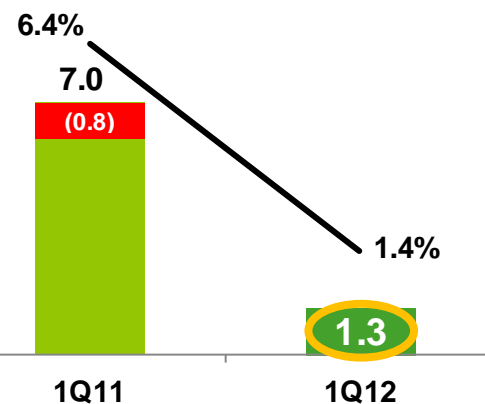
* Includes Compounds, OCD, Pharma, Water Treatment and Sulphur Derivatives

Revenue (Million EUR)



Revenue	1Q12
% Change at comparable scope	+0.3%

REBITDA (Million EUR) & REBITDA margin (%)

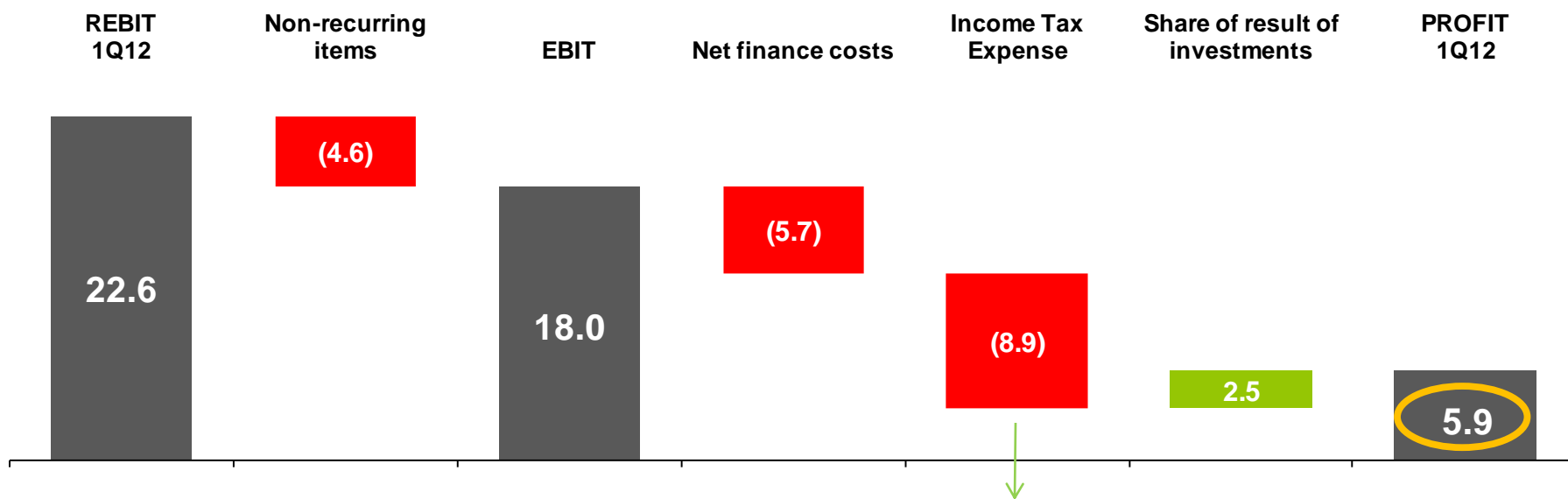


REBITDA	1Q12
% Change at comparable scope	-78.9%

- 1Q12 segment revenue was virtually unchanged at +0.3%; Compounds grew further driven by automotive sector demand; OCD, Water Treatment and Pharma also rose, while Sulfur Derivatives was lower
- Segment REBITDA in 1Q12 fell 78.9% compared to the very high 1Q11 figure; Compounds improved while OCD and Pharma had much lower margins in 1Q12

REBIT to Profit details for 1Q12

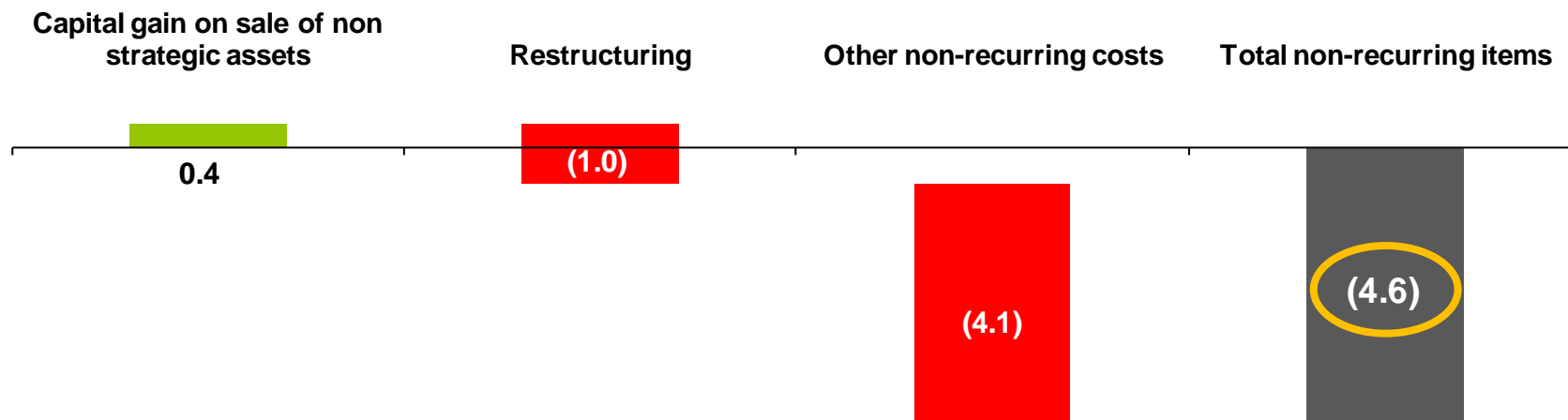
Million EUR



Effective tax rate of 72% due to majority of profits in US, while no DTAs were recognized in operations with fiscal losses

Non-recurring items 1Q12

Million EUR



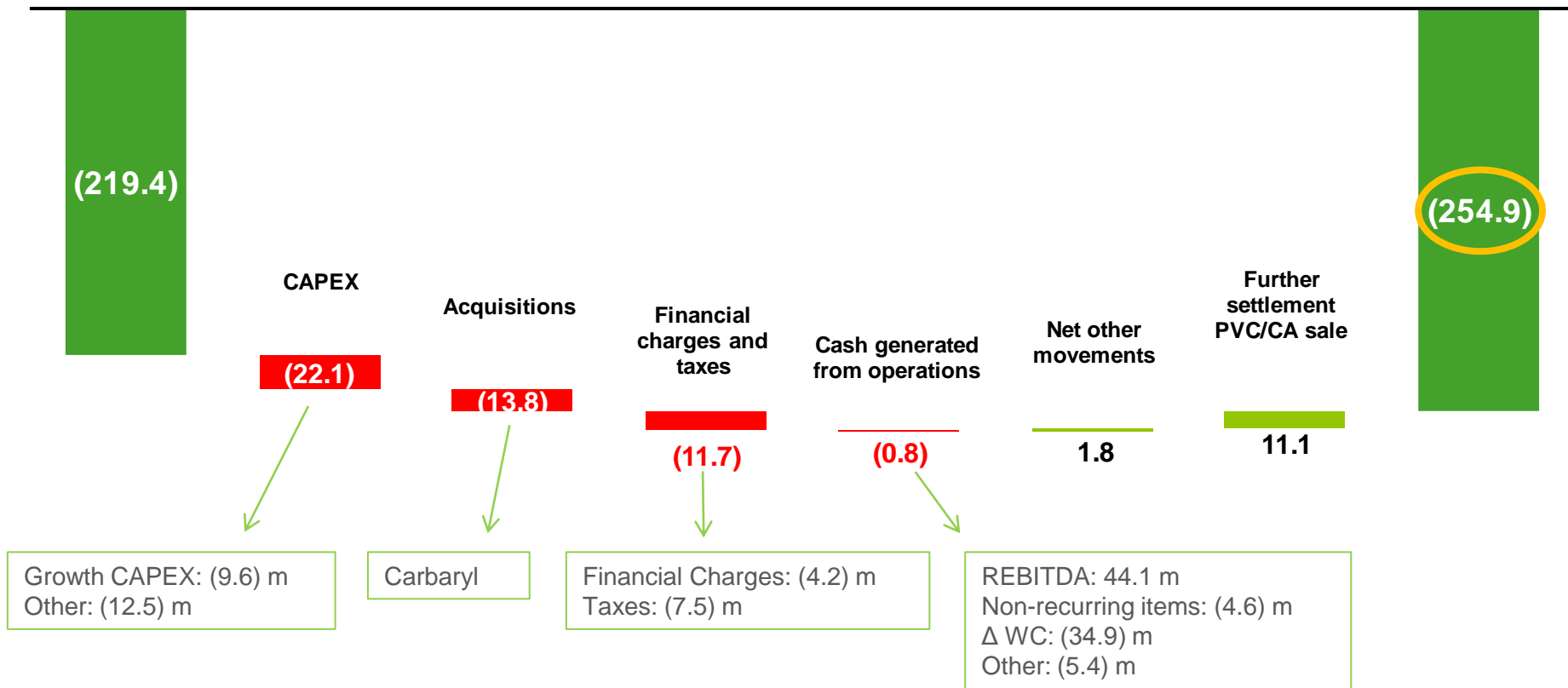
Main drivers:
 (1.9) m EUR realized result on electricity contracts
 (1.2) m EUR interruption of sulfuric acid plant
 (0.4) m EUR purchase price adjustments related to sale of PVC/CA

Net debt evolution 1Q12

Million EUR

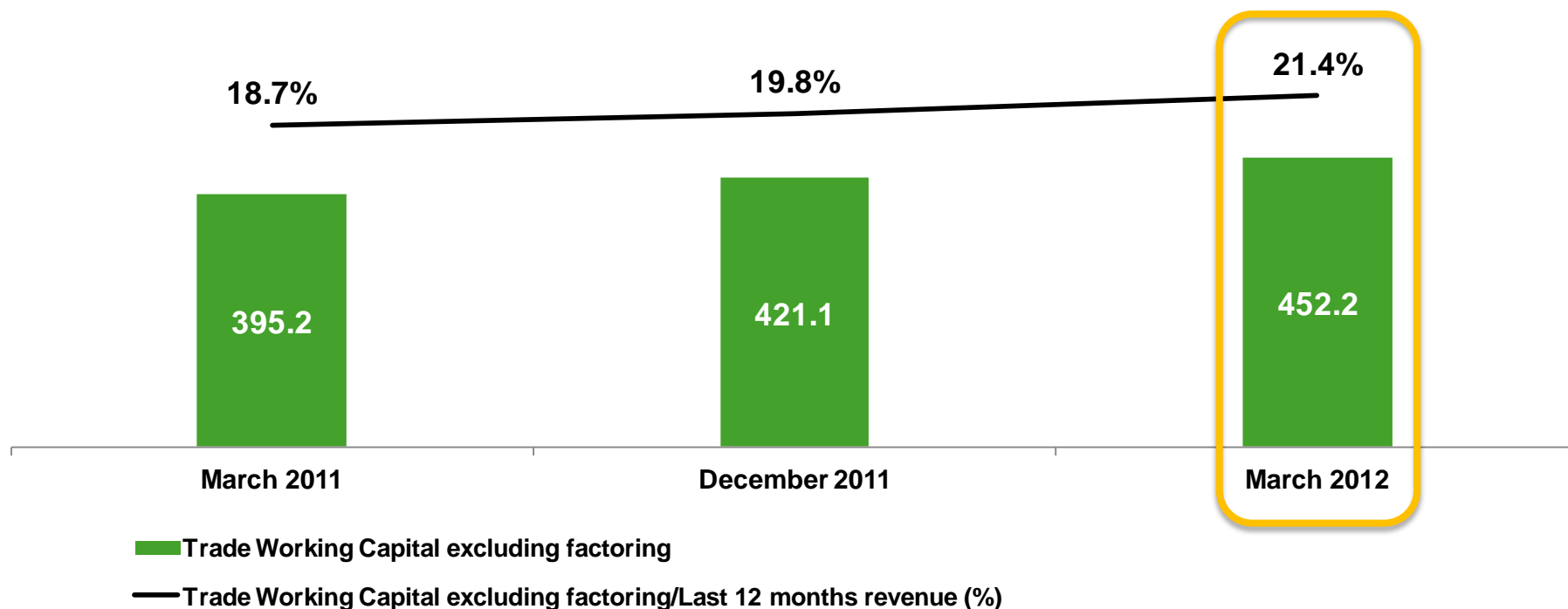
31/12/2011

31/03/2012



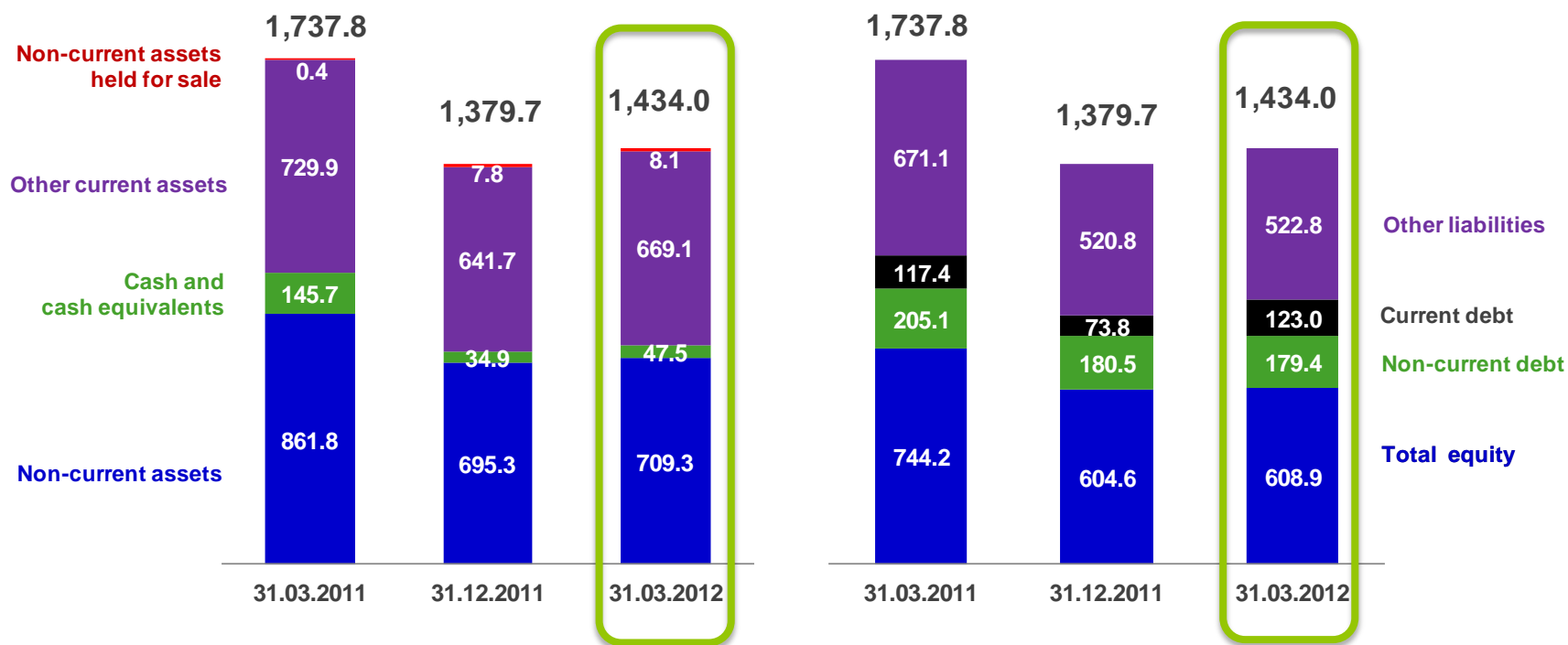
Group Trade Working Capital

Million EUR



Balance Sheet

Million EUR



Q&A

The background is a vibrant green with a gradient from light to dark. It features several overlapping, flowing, organic shapes that resemble liquid or smoke. A large, bright white circle is positioned on the right side, partially overlapping the green shapes. The overall aesthetic is clean, modern, and natural.

Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 7500 people and is a leader in most of its markets, with a consolidated revenue of 2.1 billion EUR in 2011. Tessenderlo Chemie NV is listed on NYSE Eurolist by Euronext Brussels and is part of Next 150 and BEL Mid indices.

*Financial News wires: Bloomberg: TESB BB –
Reuters: TesBt.BR – Datastream: B:Tes*

1Q12 Results
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