



TESSENDERLO GROUP

First Quarter 2013 Results

May 16, 2013

Highlights

Strategy execution update

- January 2013: Tessenderlo Group completed the sale of its continental European profiles activities
- February 2013: the group announced its intention to divest its Compounds activities to Mitsubishi Chemical Corporation
- On May 3 2013, the sale of the Italian organic chlorine derivatives (OCD) activity was completed

1Q13 operating results

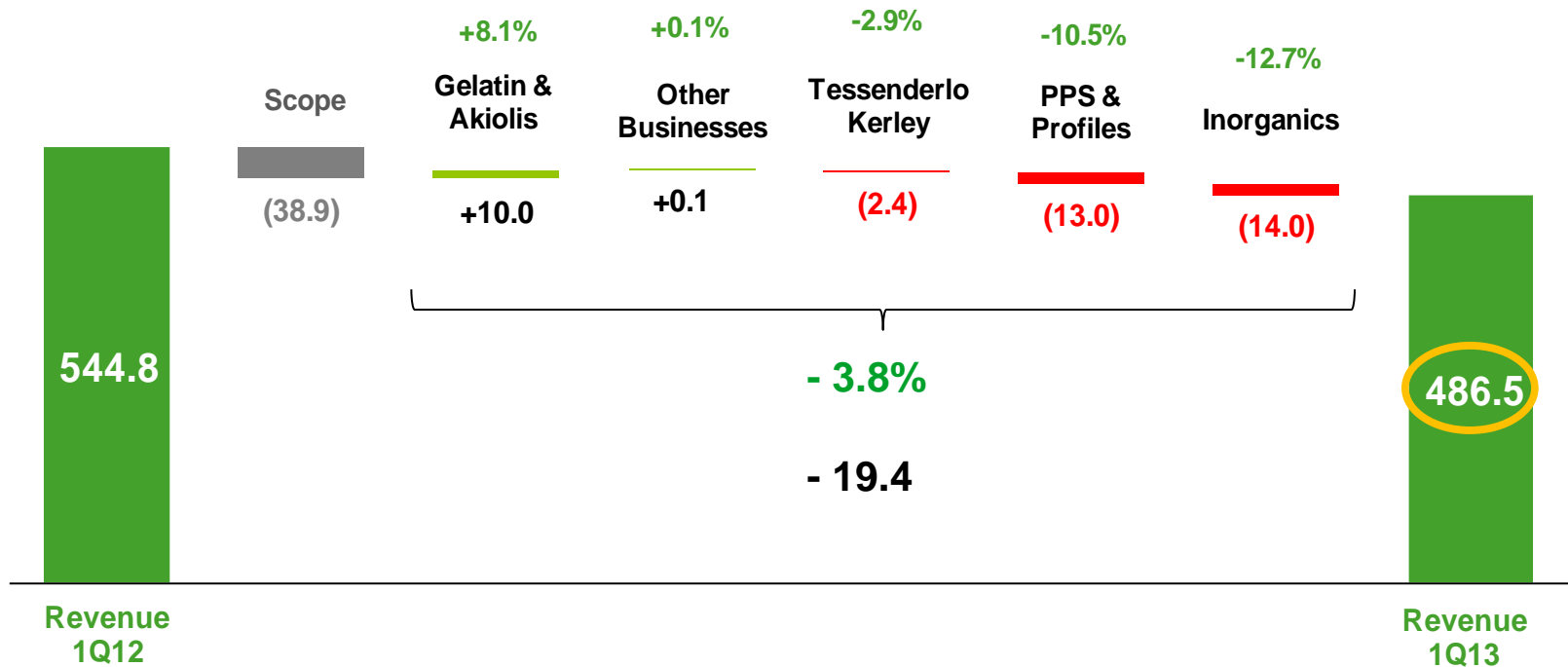
- Revenue -3.8% in 1Q13 due mainly to lower volumes in PPS & Profiles and Inorganics
- REBITDA decreased 23.2% in the first quarter of 2013; mainly due to a delayed start to the season for Tessenderlo Kerley and adverse weather and market conditions impacting PPS and Profiles

Financial position

- Net debt of 332.6 million; leverage of 2.2x and gearing of 49.6%
- Notional net debt was 431.9 million; leverage of 2.9x and gearing of 56.1%
- All covenants remain fully respected

1Q13 revenue by operating segment

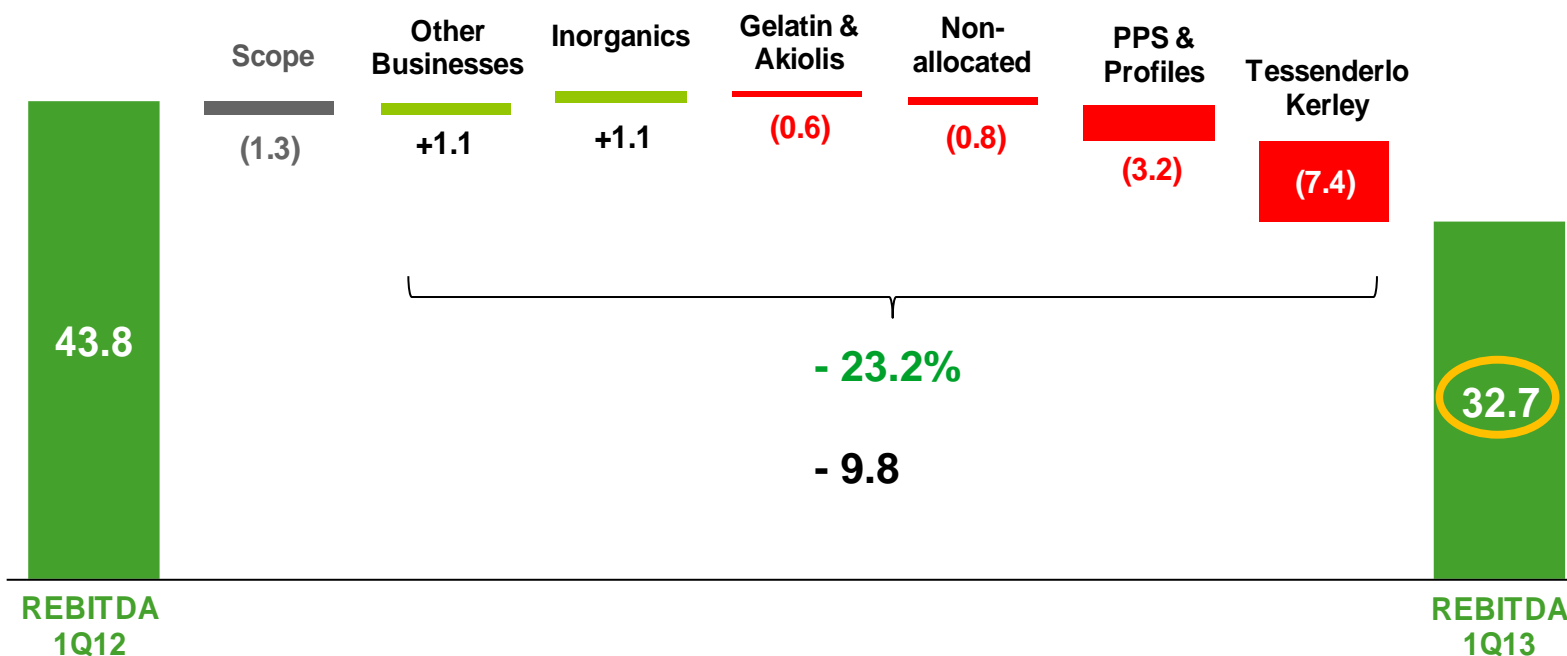
Million EUR and % increase versus 1Q12 at comparable scope



- Increase in Gelatin & Akiolis could not fully offset volume-driven revenue declines mainly in PPS & Profiles and Inorganics, and group revenue was 3.8% lower in 1Q13

1Q13 REBITDA by operating segment

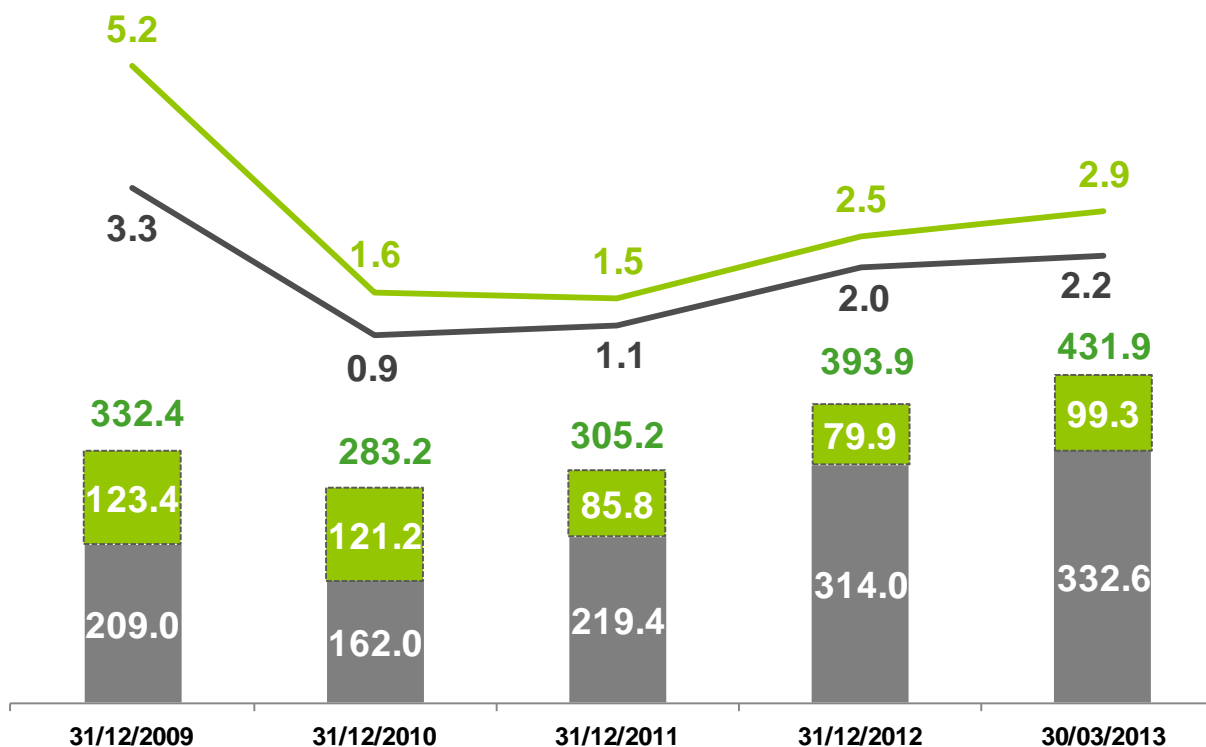
Million EUR and % increase versus 1Q12 at comparable scope



- 1Q13 REBITDA 23.2% below a year ago mainly due to the delayed start of spring planting in the US for Tessenderlo Kerley, compared to a record 1Q12, and PPS & Profiles

Net debt position

Million EUR



■ 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



For Tessenderlo Kerley the planting season is now underway, and April 2013 activity has been very strong and well above April 2012, providing an indication that 2013 should be another solid year for Tessenderlo Kerley.

For PPS and Profiles, the level of construction activity in Europe remains under pressure, and it is unlikely the first quarter volume shortfall will be fully recovered.

For Akiolis, the REBITDA will likely be lower in the next quarters versus the comparable periods of 2012 due to current market conditions.

For the second quarter, traditionally the most important contributor to full year results, the group expects a REBITDA slightly higher than 2Q12. However, REBITDA for the first half year of 2013 will likely not match the level achieved in the first half of 2012 at comparable scope.

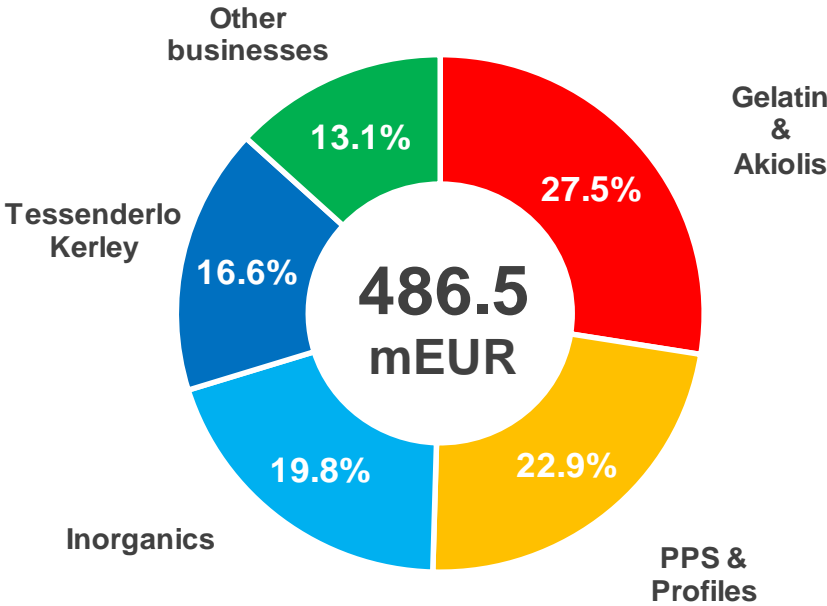
Operational Highlights



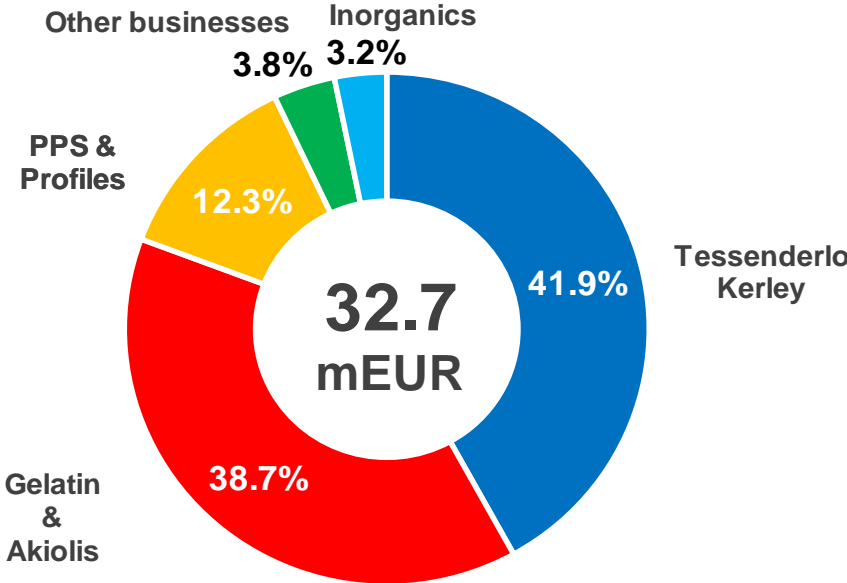
GROUP KEY FIGURES				
Million EUR	1Q13	1Q12	% Change as reported	% Change at comparable scope
Revenue	486.5	544.8	-10.7%	-3.8%
REBITDA	32.7	43.8	-25.4%	-23.2%
<i>REBITDA margin</i>	6.7%	8.0%	-	-
REBIT	13.6	22.4	-39.2%	-40.6%
<i>REBIT margin</i>	2.8%	4.1%	-	-
Non-recurring items	0.0	-4.6	-	-
EBIT	13.6	17.7	-23.3%	-25.5%
Recurrent profit (+)/loss (-)	2.8	10.2	-72.8%	-73.6%
Profit (+)/loss (-) for the period	1.1	5.6	-80.2%	-81.3%

1Q13 group revenue and REBITDA per segment

Revenue (% of total)

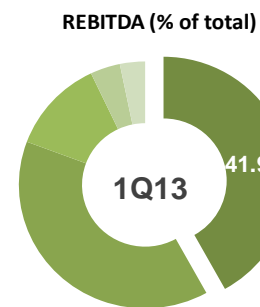


REBITDA (% of total*)

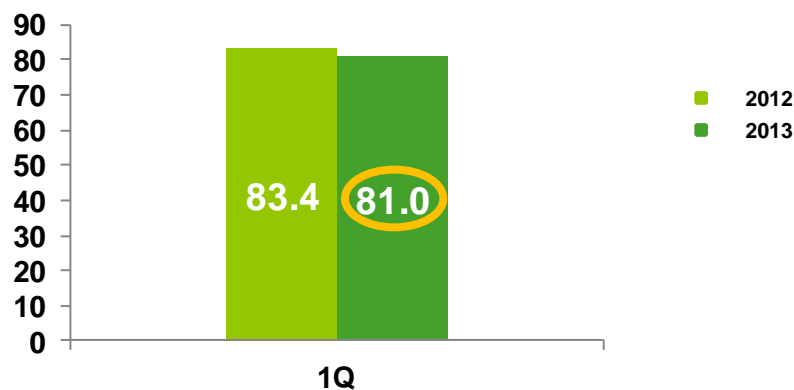


*Percentage of total REBITDA before non-allocated costs

Tessenderlo Kerley

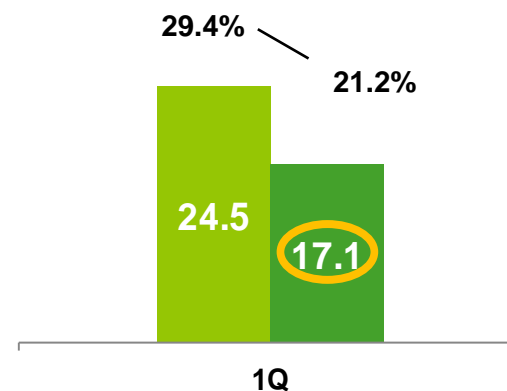


Revenue (Million EUR)



Revenue	1Q
% Change at comparable scope	-2.9%

REBITDA (Million EUR) & REBITDA margin (%)

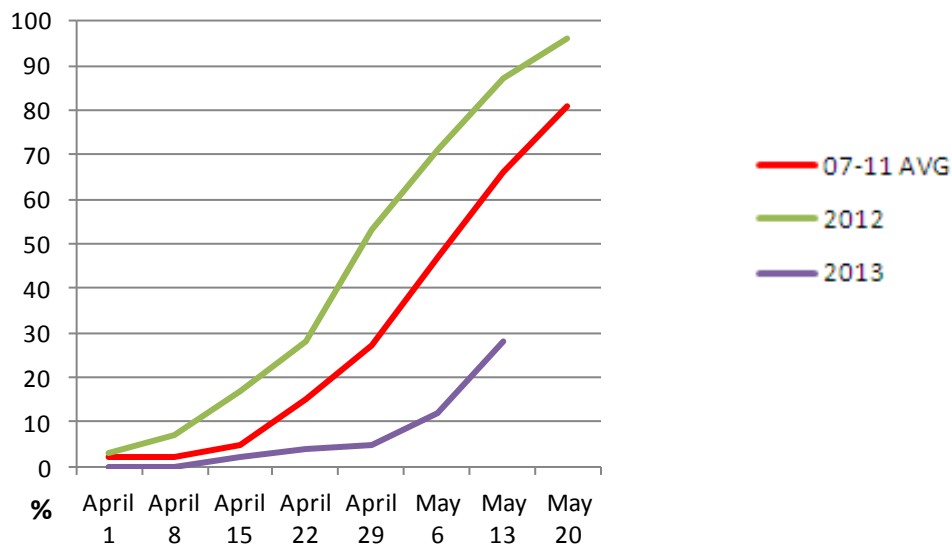


REBITDA	1Q
% Change at comparable scope	-30.2%

- 1Q13 revenue was 2.9% (USD: -2.2%) lower mainly explained by less fertilizer volumes sold as a result of the delayed start of the planting season – see following page; NovaSource was broadly in line
- REBITDA fell 30.2% (USD: -29.7%) as lower fertilizer volumes mentioned above had an important impact

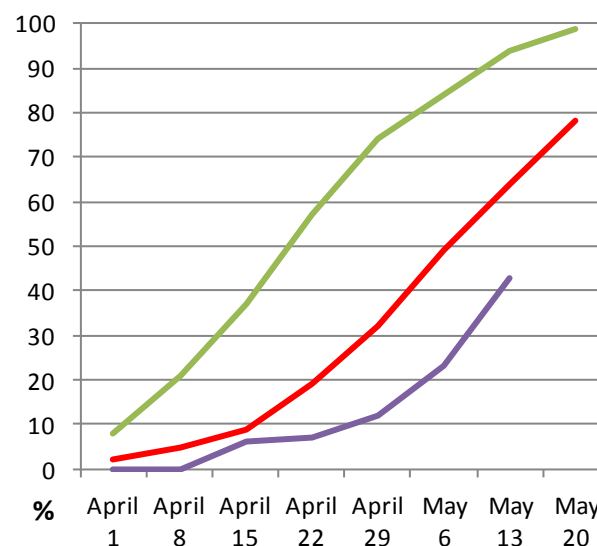
Delayed start of US planting season versus early 2012 planting

Corn Planted %



% of total corn planted at a given date. Average for 18 states that together account for 92% of the total corn planted in 2011.

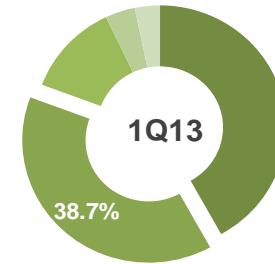
Spring Wheat Planted %



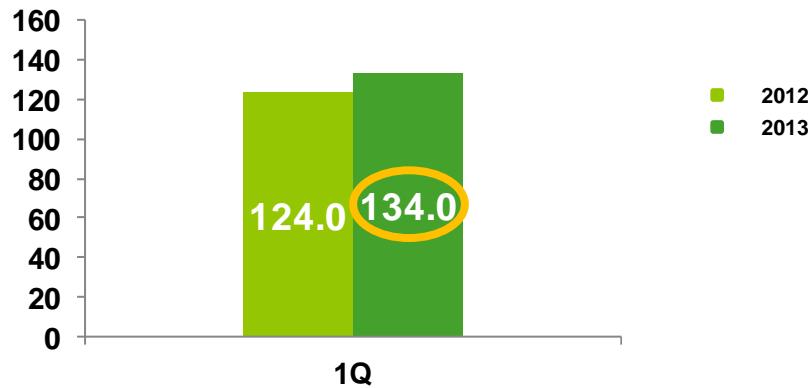
% of total spring wheat planted at a given date. Average for 6 states that together account for 98% of the total spring wheat planted in 2011.

Gelatin and Akiolis

REBITDA (% of total)

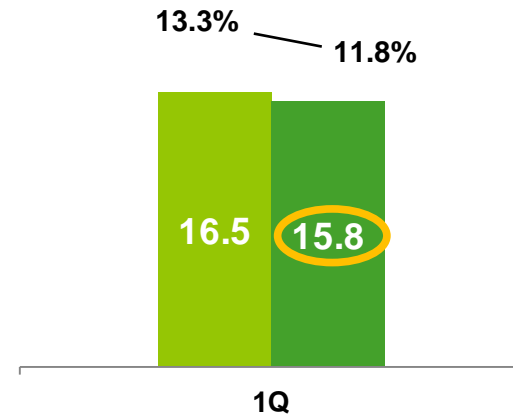


Revenue (Million EUR)



Revenue	1Q
% Change at comparable scope	+8.1%

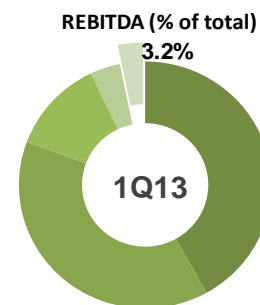
REBITDA (Million EUR) & REBITDA margin (%)



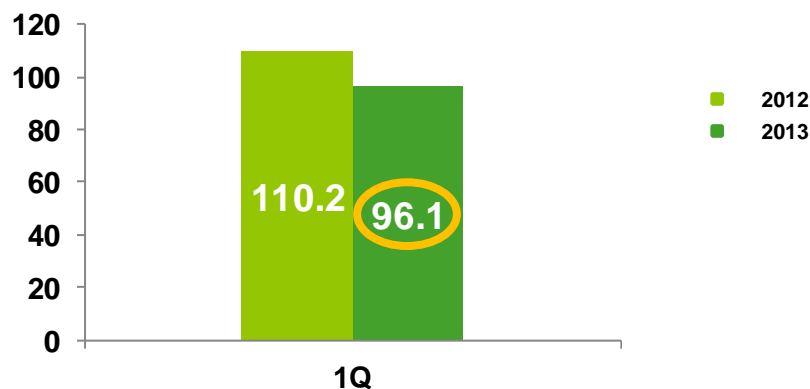
REBITDA	1Q
% Change at comparable scope	-3.8%

- Segment revenue was up 8.1% as a result of higher selling prices for both Gelatin and Akiolis in 1Q13; Gelatin volumes were also above the same period a year ago
- REBITDA was 3.8% below last year primarily due to lower volumes in Akiolis and higher competitive activity

Inorganics

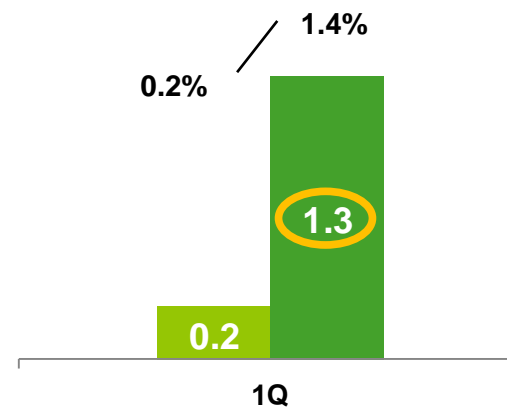


Revenue (Million EUR)



Revenue	1Q
% Change at comparable scope	-12.7%

REBITDA (Million EUR) & REBITDA margin (%)

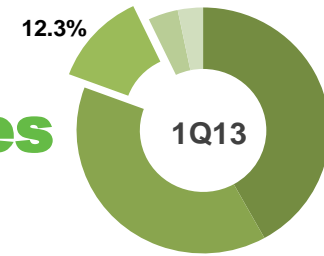


REBITDA	1Q
% Change at comparable scope	nm

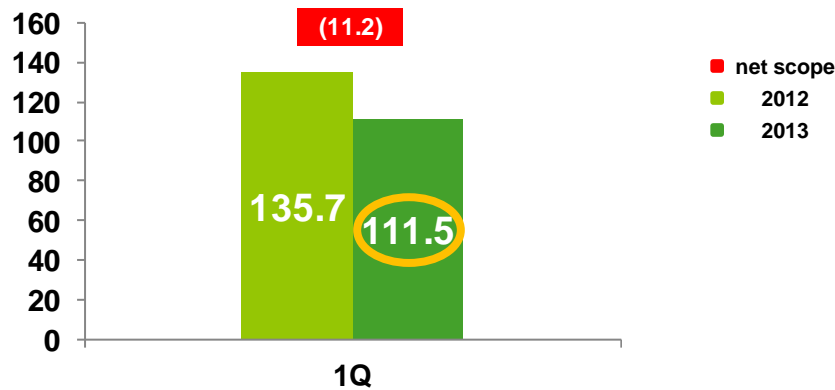
- Inorganics revenue decreased 12.7% as volumes for both sulfates and phosphates were lower than last year; pricing for sulfates rose while for phosphates pricing declined
- REBITDA moved higher mainly thanks to slight margin improvement and cost savings in sulfates, which more than compensated lower volumes and margins in phosphates

Plastic Pipe Systems and Profiles

REBITDA (% of total)

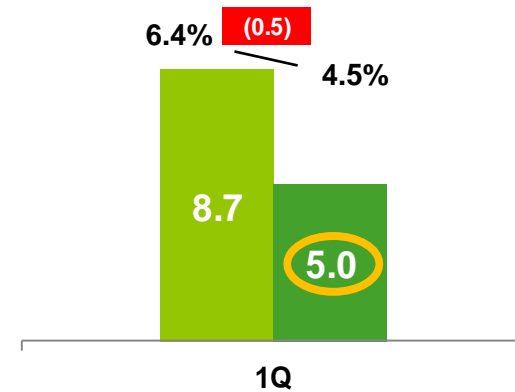


Revenue (Million EUR)



Revenue	1Q
% Change at comparable scope	-10.5%

REBITDA (Million EUR) & REBITDA margin (%)

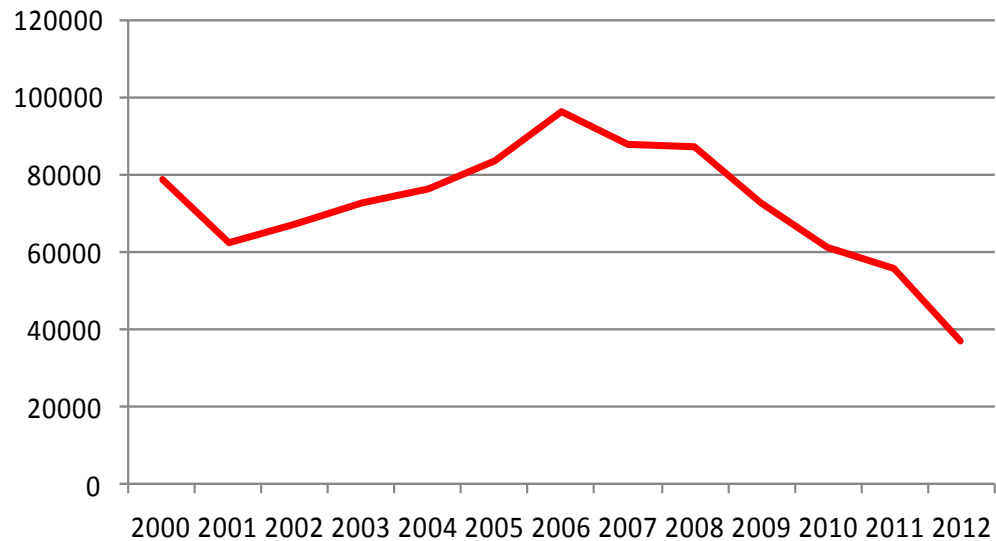


REBITDA	1Q
% Change at comparable scope	-39.1%

- Tough first quarter for PPS & Profiles with revenue 10.5% down as unusually long winter weather reduced already fragile construction activity in PPS, while UK Profiles had a slight increase
- Large decrease of commercial activity led to 39.1% fall in REBITDA; both PPS and UK Profiles have implemented cost reduction measures

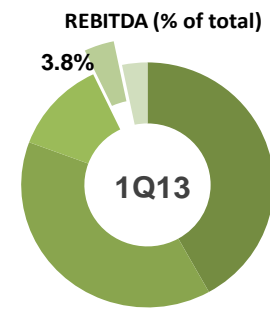
Dutch construction activity shows strong decline

Dwellings building permits issued

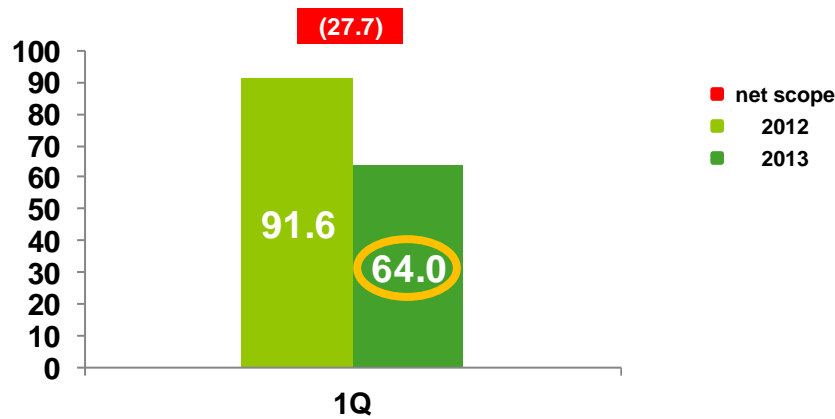


Other Businesses*

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



Revenue (Million EUR)



Revenue	1Q12
% Change at comparable scope	+0.1%

REBITDA (Million EUR) & REBITDA margin (%)

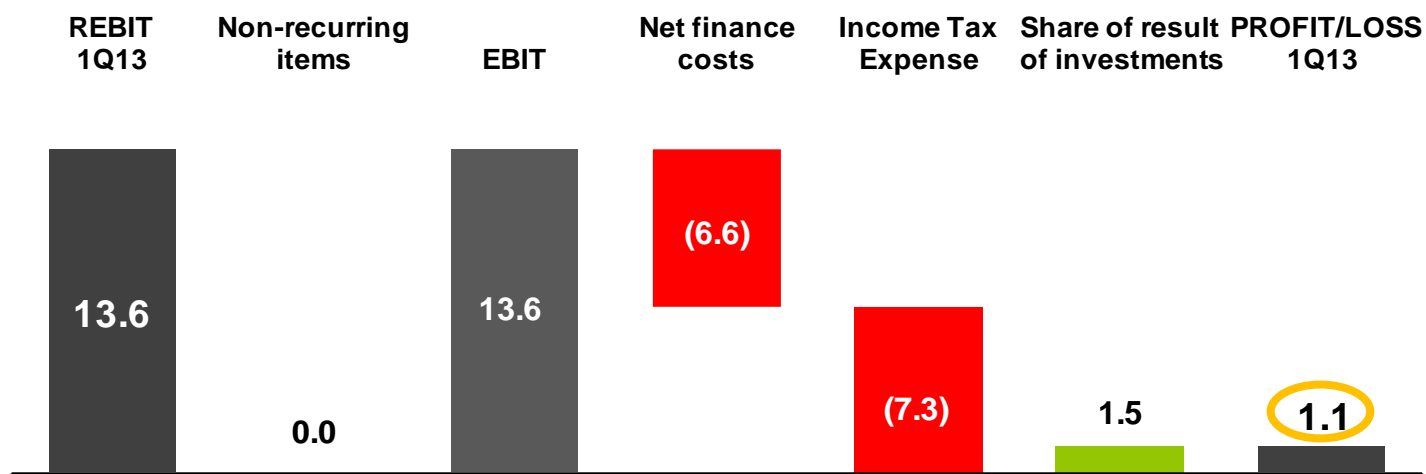


REBITDA	1Q12
% Change at comparable scope	nm

- 1Q13 segment revenue up 0.1% as Water Treatment and Compounds rose while Sulfur Derivatives and OCD lower
- Segment REBITDA grew as Sulfur Derivatives and Compounds generated higher REBITDA and Water Treatment and OCD were similar to last year

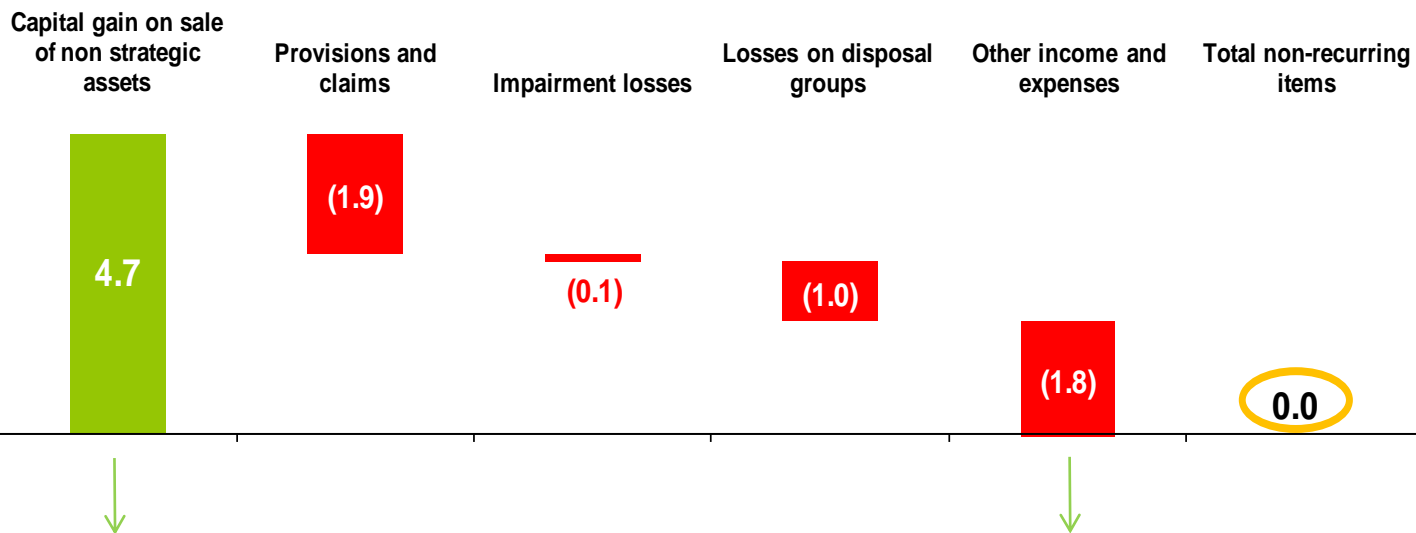
REBIT to Profit details for 1Q13

Million EUR



Non-recurring items 1Q13

Million EUR

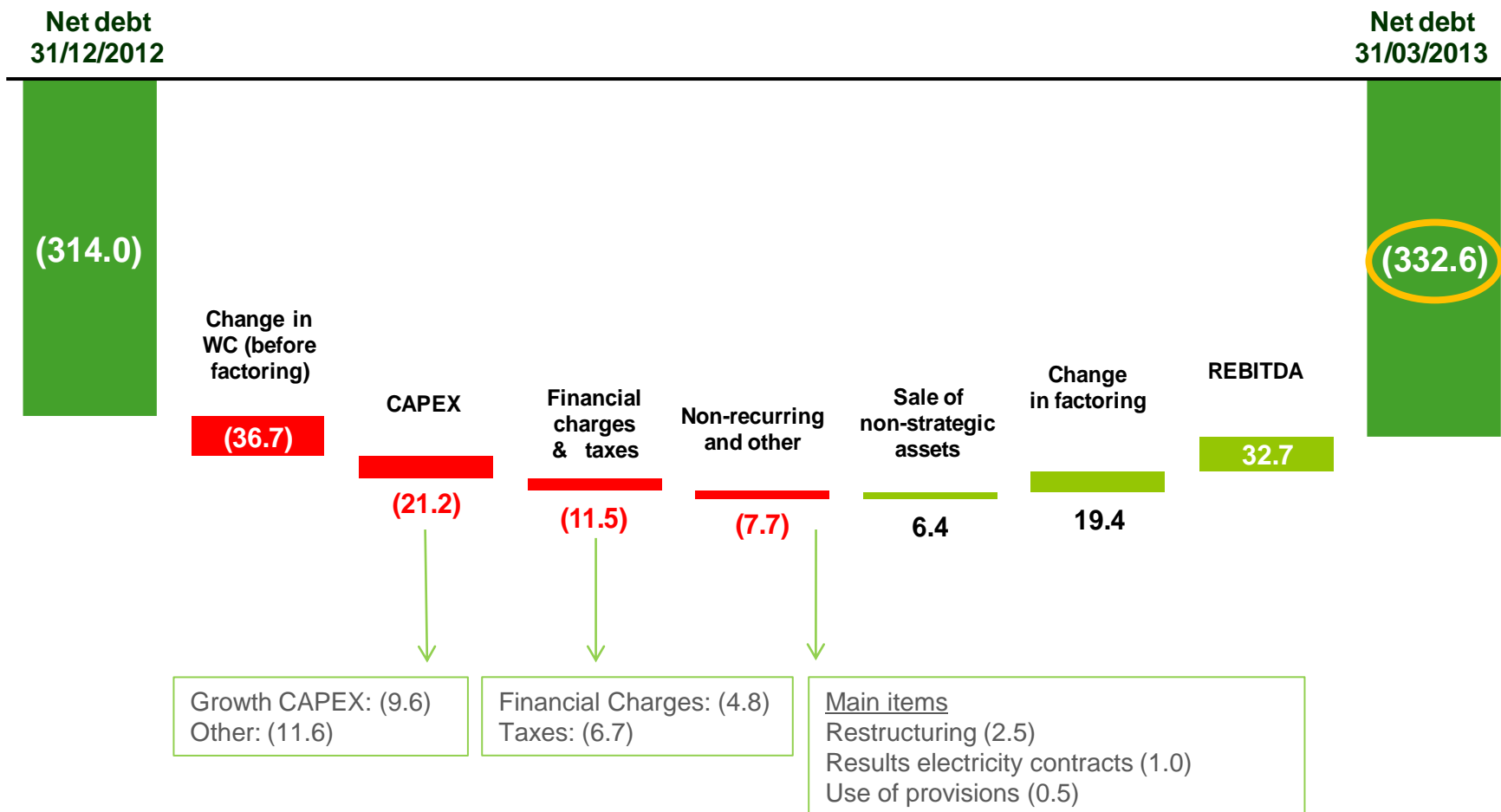


4.7 m EUR from sale of land in France and USA

(1.0) m EUR results electricity contracts (0.7) m EUR divestment costs and other expenses related to the reorganization and optimization of several activities

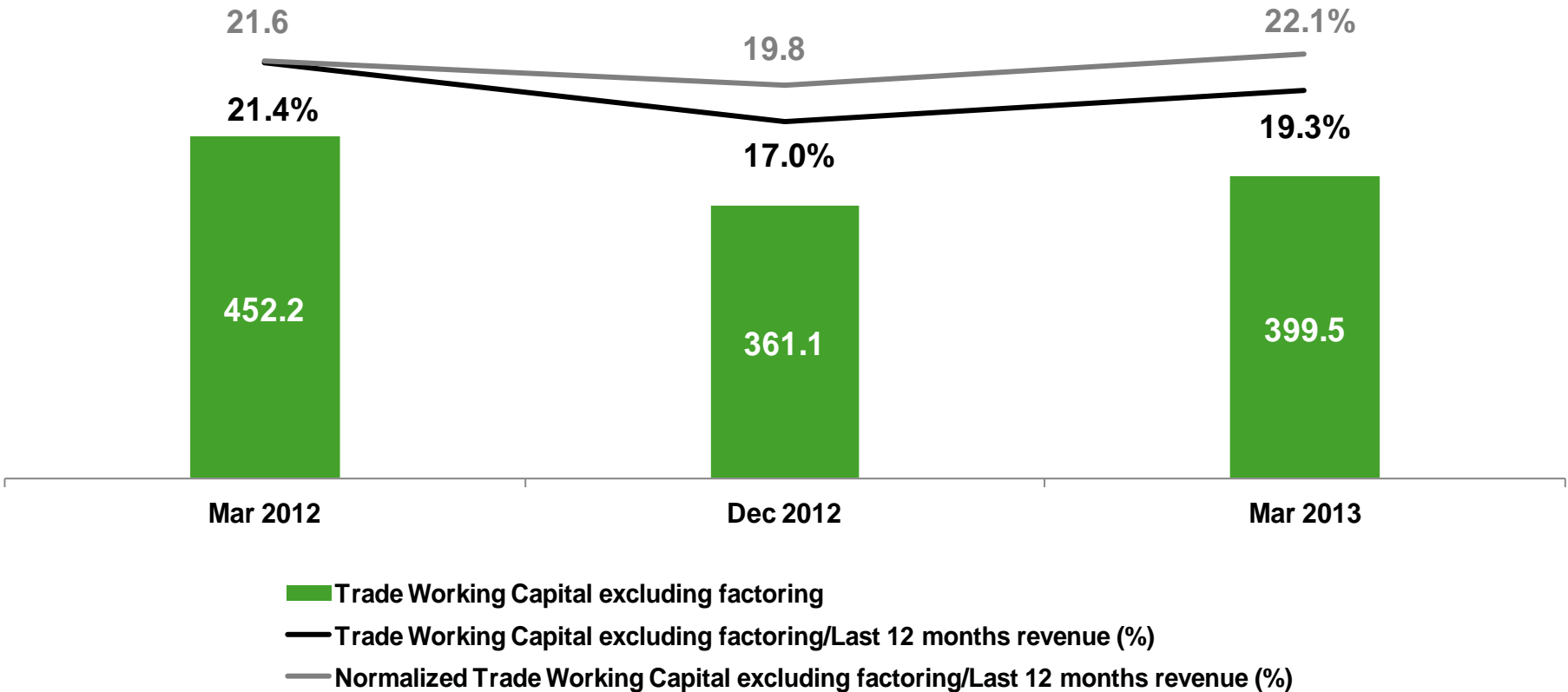
Net debt evolution 1Q13

Million EUR



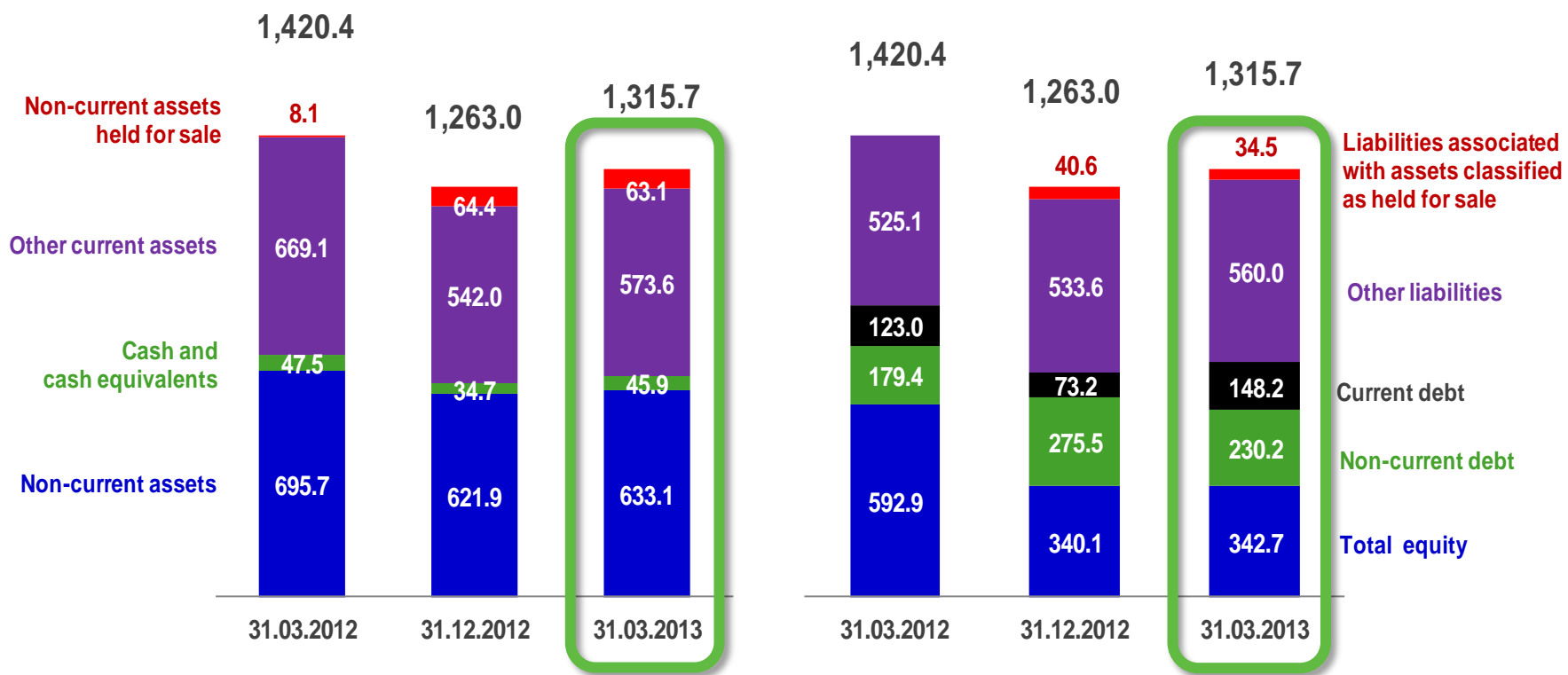
Group Trade Working Capital

Million EUR



Balance Sheet

Million EUR





Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and on valorizing bio-residuals. The group employs about 7000 people and is a leader in most of its markets, with a consolidated revenue of 2.1 billion EUR in 2012. 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

1Q13 Results

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