



TESSENDERLO GROUP

Third Quarter 2013 and 9M 2013 Results

November 14, 2013

Strategy execution continued

- September 2013: The group sold its UK Profiles (Eurocell) activities and marked the exit of profiles activities
- November 2013: The Picanol Group successfully completed the acquisition of the stake held by SNPE SA and now holds 27.52% of the share capital of Tessenderlo Chemie NV or the equivalent of 8,744,069 shares.
- November 2013: Intention to sell the Phosphates business excluding the phosphate production in Ham to Ecophos

Operating results

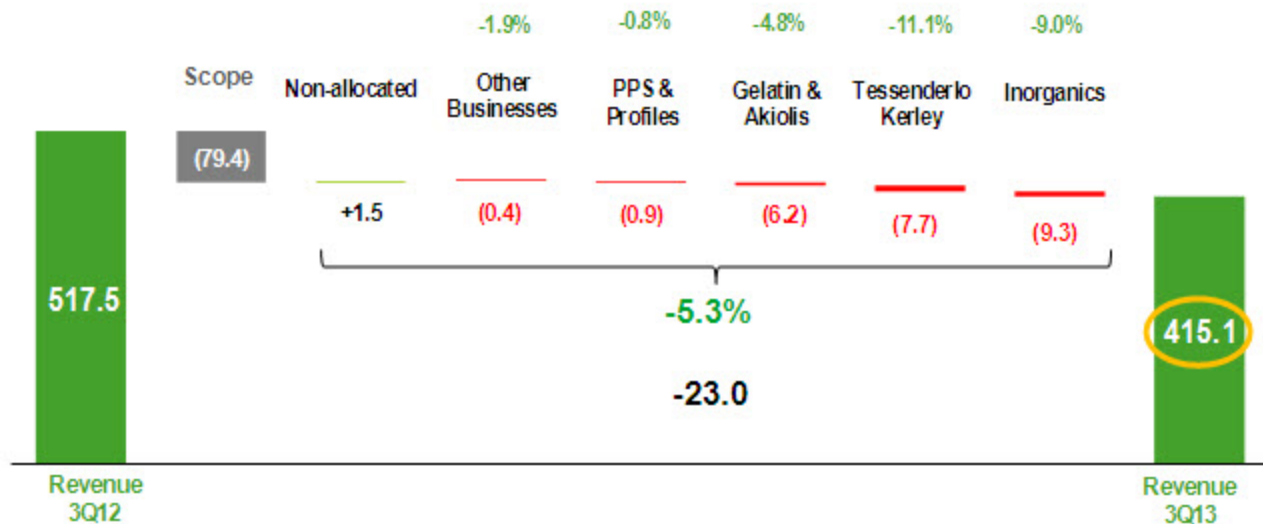
- 3Q13 revenue marked 415.1 million EUR and 9M13 was 1.4 billion EUR
- REBITDA in 3Q13 was 25.8 million EUR and 107.5 million EUR for the nine months of 2013

Financial performance

- Net debt of 232.7 million EUR and notional net debt of 321.1 million EUR were both lower than June 2013 and December 2012
- Cash proceeds from divestments amounted to 56.4 million EUR
- The group continued to fully respect all covenants

3Q13 revenue by operating segment

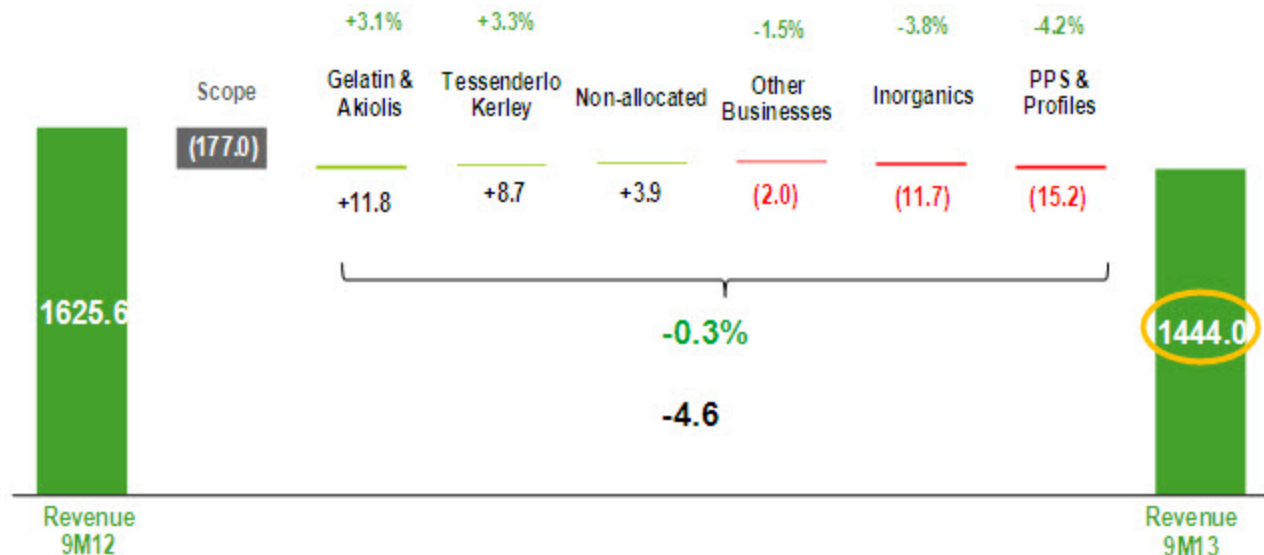
Million EUR and % increase versus 3Q12 at comparable scope



- 3Q13 revenue was 5.3% lower than the prior year driven by all operating segments

9M13 revenue by operating segment

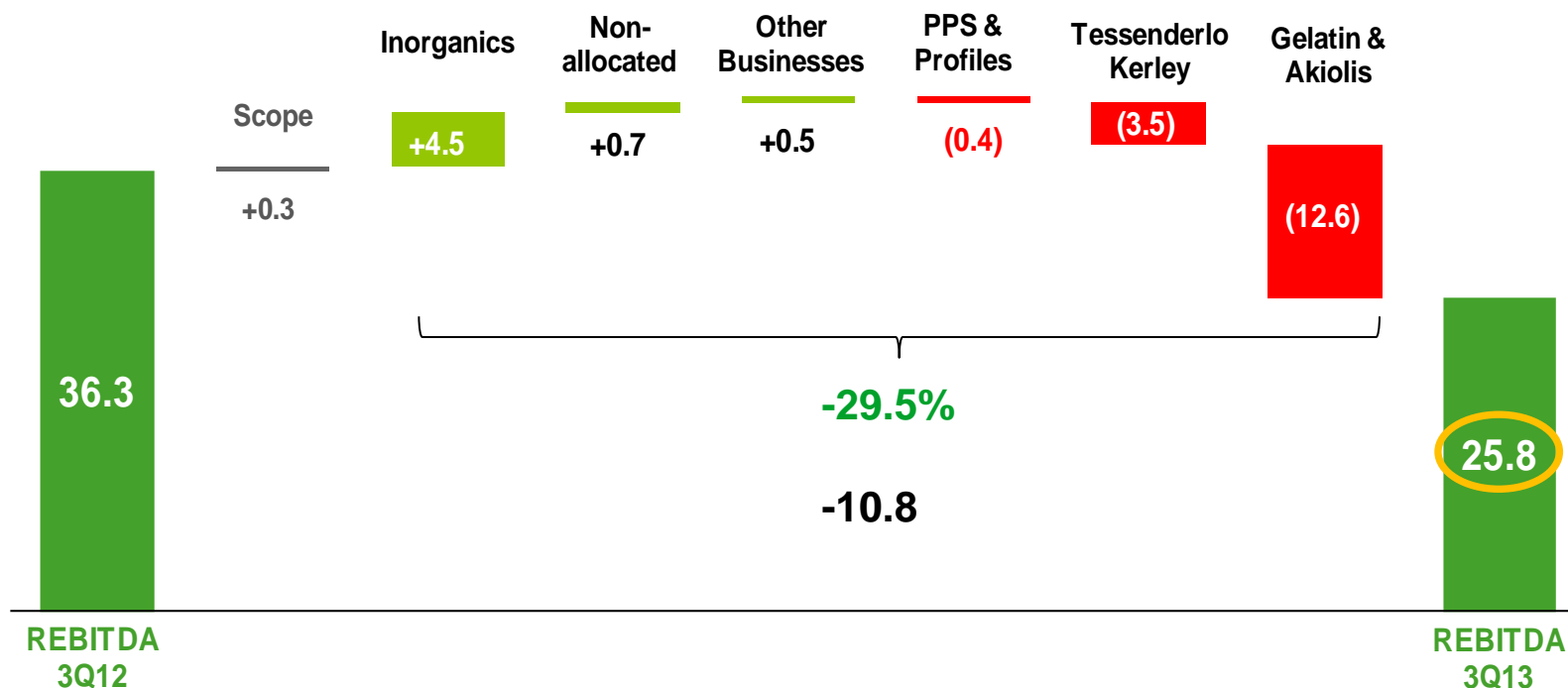
Million EUR and % increase versus 9M12 at comparable scope



- Revenue for the nine months decreased slightly by 0.3% as the increase marked by Gelatin & Akiolis and Tessengerlo Kerley was offset by the drop in the other operating segments

3Q13 REBITDA by operating segment

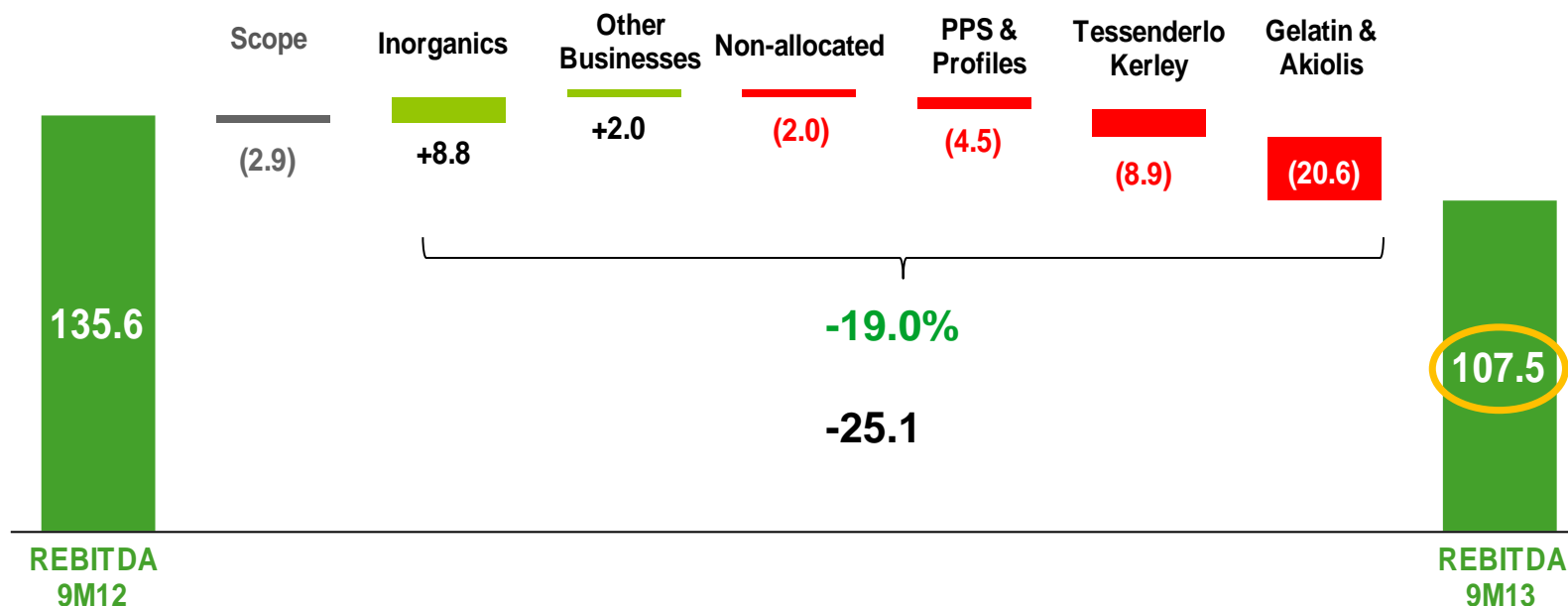
Million EUR and % increase versus 3Q12 at comparable scope



- REBITDA decreased by 29.5% in the third quarter of 2013: the strong decline of Gelatin & Akiolis, as well as lower TKI, was only partially offset by Inorganics

9M13 REBITDA by operating segment

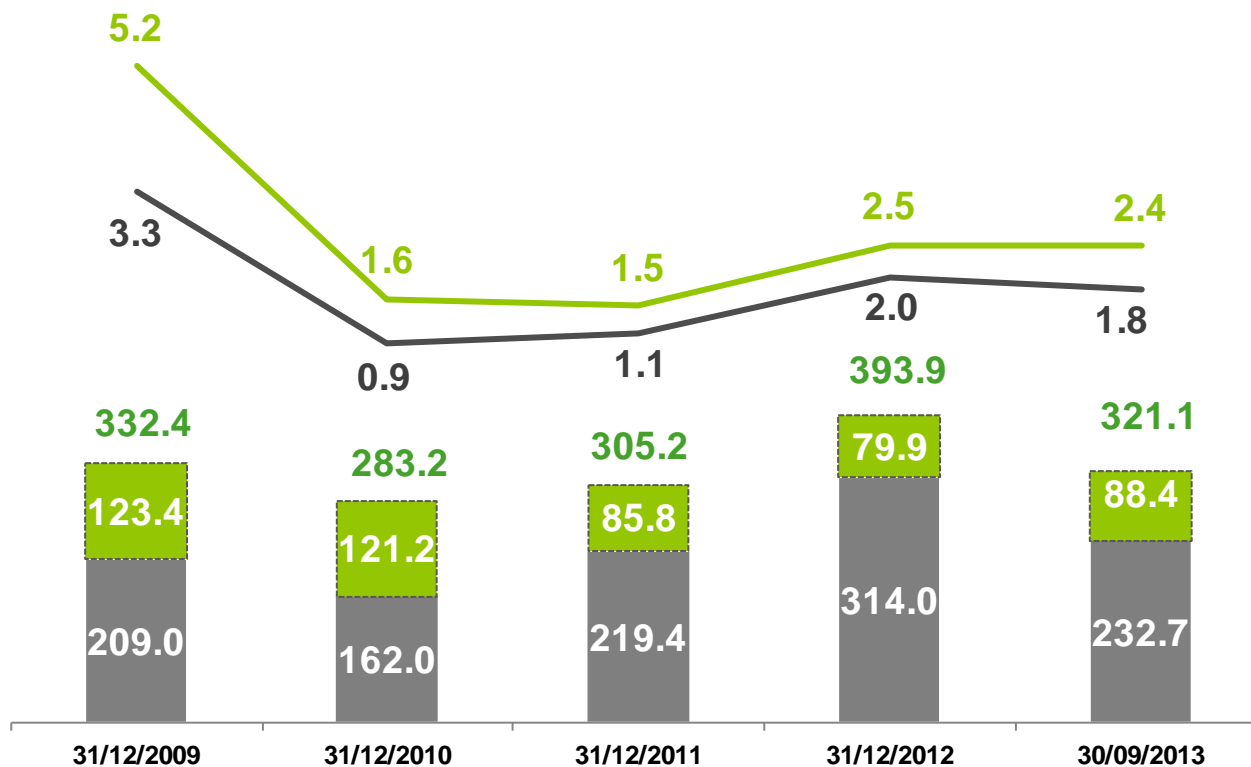
Million EUR and % increase versus 9M12 at comparable scope



- 9M13 REBITDA was down by 19.0% due to lower profitability of Gelatin & Akiolis, TKI and PPS & Profiles, while Inorganics was the only segment to improve versus last year

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



Based on the nine months 2013 performance, Tessenderlo Group's best estimate today is that the REBITDA decrease of 2013 versus 2012 could be up to 25%.

This estimate is based on the events already disclosed in the half year 2013 results release. The competitive environment for the segment Gelatin and Akiolis remains difficult. The group is currently also facing social issues following the announcement of the restructuring plan designed to create a profitable future for the sulfates business in Ham.

To respond to the current operational and strategic challenges, management is currently developing a comprehensive cost reduction and cash preservation plan, which will include a proposal to suspend payment of the dividend.

Operational Highlights

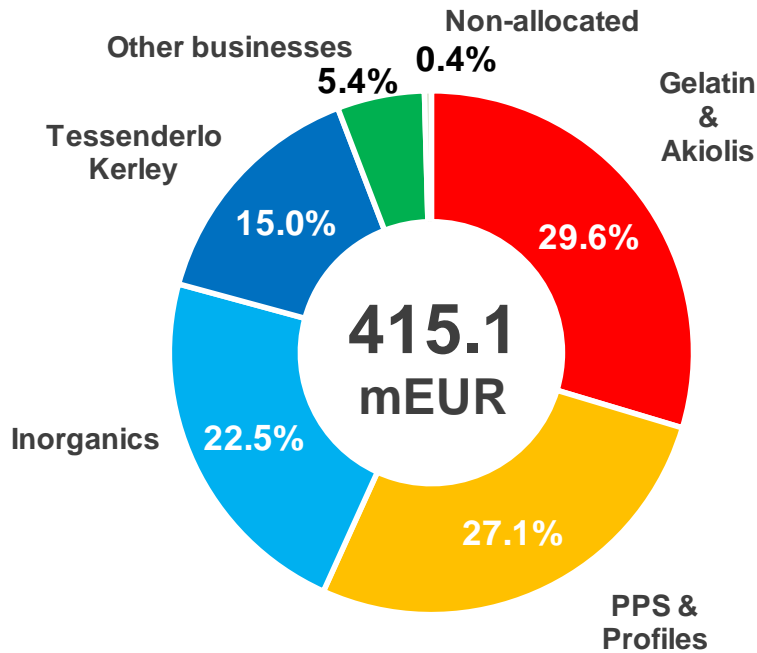


GROUP KEY FIGURES

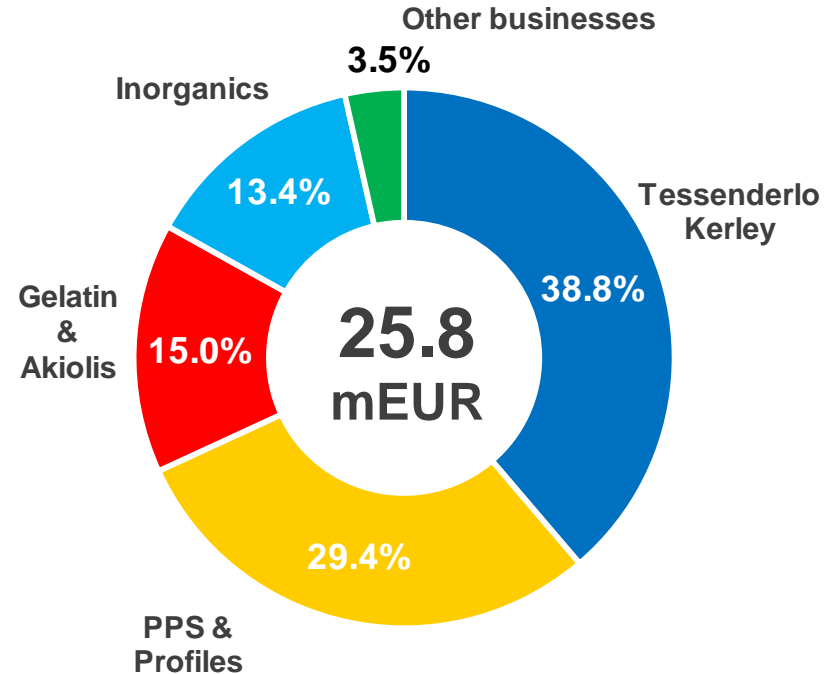
3Q13	3Q12	% Change at comparable scope	Million EUR	9M13	9M12	% Change at comparable scope
415.1	517.5	-5.3%	Revenue	1,444.0	1,625.6	-0.3%
25.8	36.3	-29.5%	REBITDA	107.5	135.6	-19.0%
6.2%	7.0%	-	REBITDA margin	7.4%	8.3%	-
8.2	14.7	-52.4%	REBIT	52.1	70.1	-29.3%
2.0%	2.8%	-	REBIT margin	3.6%	4.3%	-
-11.0	-46.0	-	Non-recurring items	-60.0	-83.7	-
-2.8	-31.3	-	EBIT	-7.9	-13.6	-
-0.5	3.4	-108.0%	Recurrent profit (+)/loss (-) for the period	13.4	30.0	-61.5%
-12.1	-40.5	nm	Profit (+)/loss (-) for the period	-47.3	-50.2	nm

3Q13 group revenue and REBITDA per segment

Revenue (% of total)



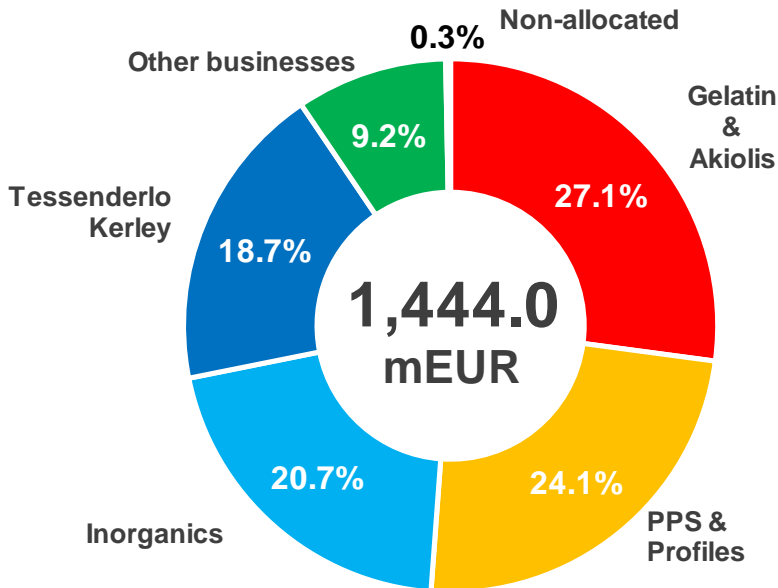
REBITDA (% of total*)



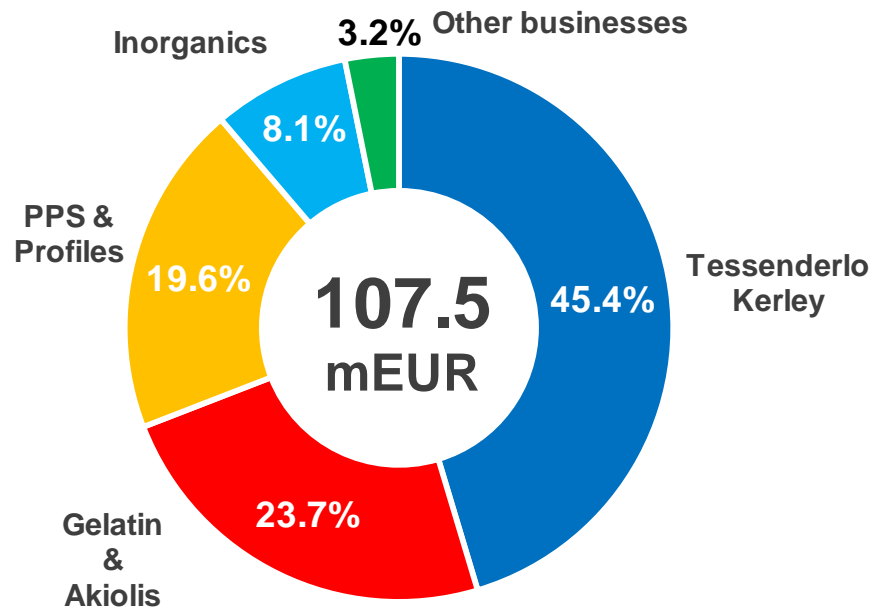
*Percentage of total REBITDA before non-allocated costs

9M13 group revenue and REBITDA per segment

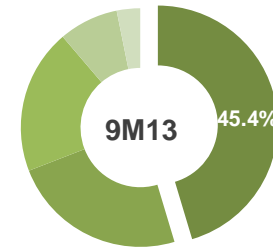
Revenue (% of total)



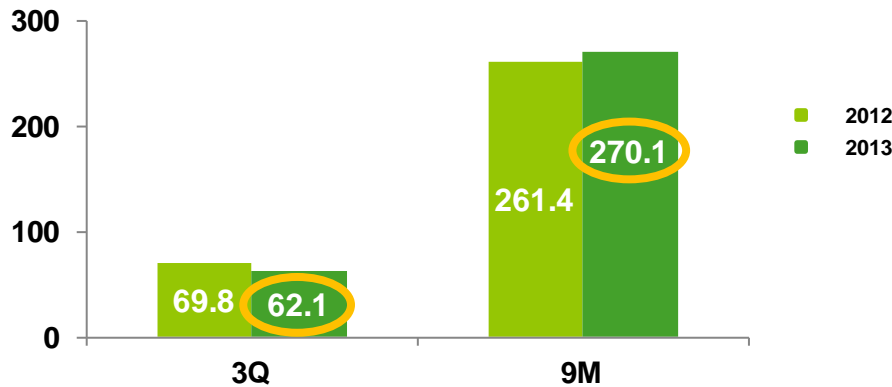
REBITDA (% of total*)



*Percentage of total REBITDA before non-allocated costs

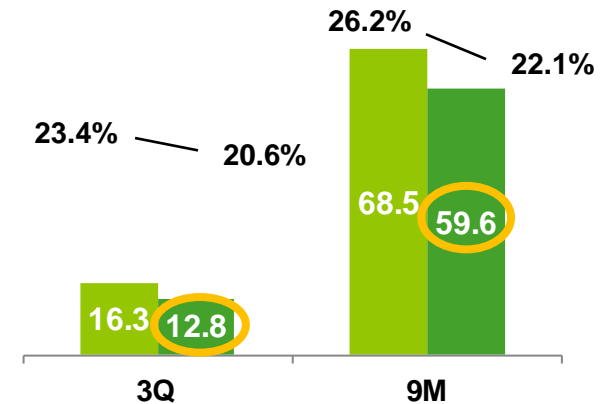


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 11.1%	+ 3.3%

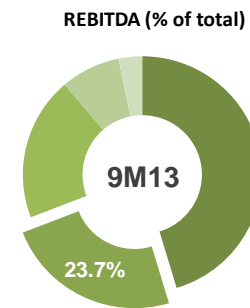
REBITDA (Million EUR) & REBITDA margin (%)



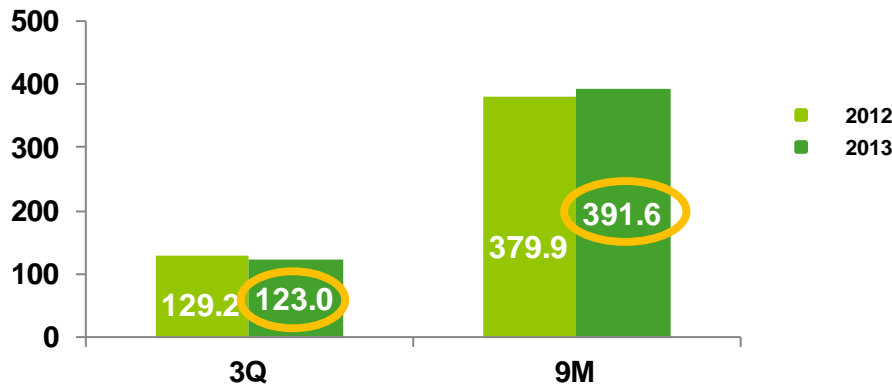
REBITDA	3Q	9M
% Change at comparable scope	- 21.4%	- 13.0%

- Operating segment revenue for the third quarter dropped by 11.1% (-4.5% in USD) mostly linked to due to lower ATS volumes in the quarter. For the nine months of the year, TKI totaled 270.1 million EUR which was 3.3% above last year (+6.2% in USD) mainly related to the higher performance in 2Q13
- 3Q13 REBITDA was down by 21.4% (-15.0% in USD) mostly explained by lower ATS volumes and to a lesser extend by lower contribution from soil fumigant products. The nine months totaled 13.0% below last year (-10.5% in USD) due to the weaker first and third quarters of the current year

Gelatin and Akiolis

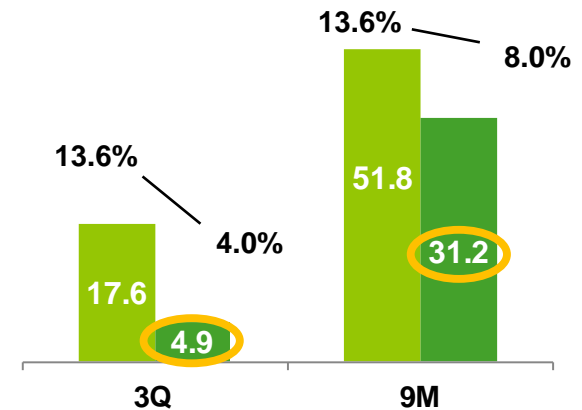


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 4.8%	+ 3.1%

REBITDA (Million EUR) & REBITDA margin (%)

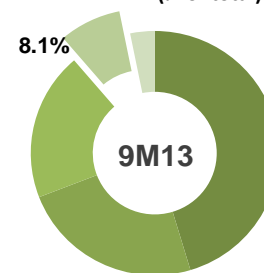


REBITDA	3Q	9M
% Change at comparable scope	- 71.8%	- 39.8%

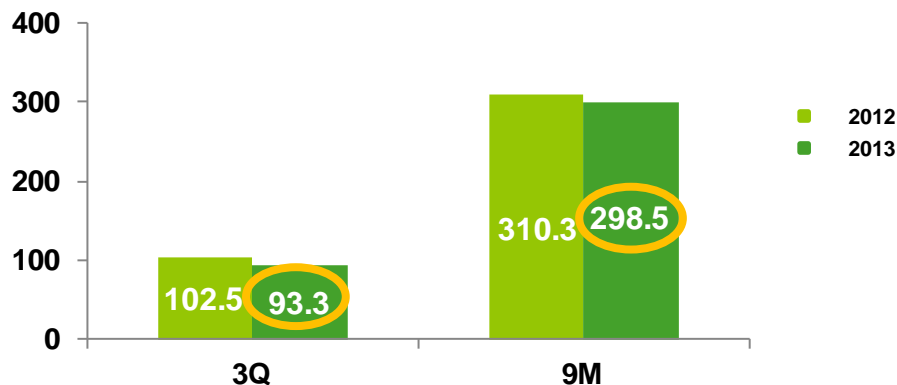
- Operating segment revenue in 3Q13 was 4.8% below last year due to lower results both in Gelatin and Akiolis. 9M13 segment revenue grew 3.1%, with increased selling prices offsetting impact lower volumes of Akiolis
- REBITDA for the operating segment dropped 71.8% in 3Q13 as a result of exceptional market conditions for Akiolis in the French market, as well as lower margins in Gelatin versus a record 3Q12. For the nine months, REBITDA represented a 39.8% decrease, due to lower volumes and margins in Akiolis, and increased expenses to support growth in Gelatin

Inorganics

REBITDA (% of total)

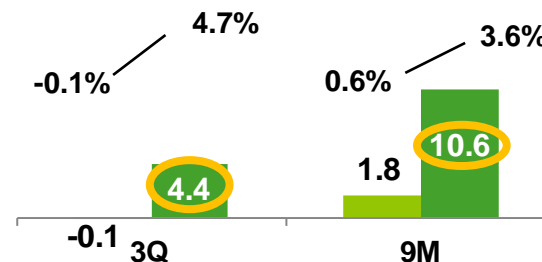


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 9.0%	-3.8%

REBITDA (Million EUR) & REBITDA margin (%)

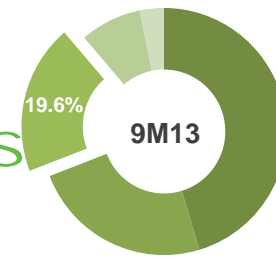


REBITDA	3Q	9M
% Change at comparable scope	nm	nm

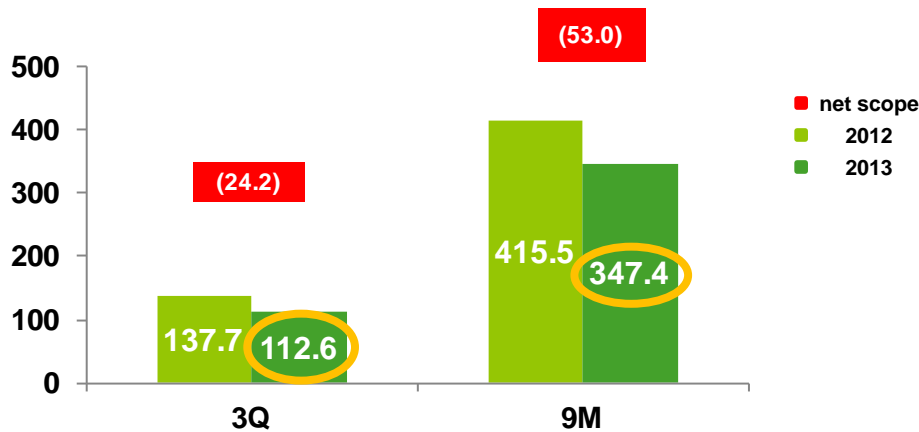
- Revenue marked by Inorganics for 3Q13 was 9.0% down compared to last year due to decrease in volumes and lower sales prices. 9M13 revenue was 3.8% below last year with higher sulphates revenues more than compensating decrease in phosphates
- Inorganics showed substantially improved REBITDA in 3Q13 both in sulphates and phosphates. For the nine months of 2013 Inorganics segment recorded 10.6 million EUR, supported by margin recovery and the impact of cost reductions

Plastic Pipe Systems and Profiles

REBITDA (% of total)

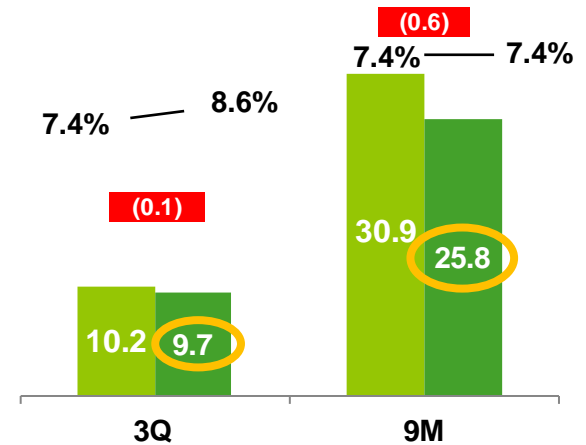


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 0.8%	-4.2%

REBITDA (Million EUR) & REBITDA margin (%)

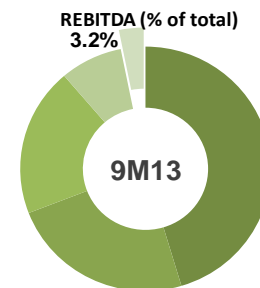


REBITDA	3Q	9M
% Change at comparable scope	- 4.0%	- 14.7%

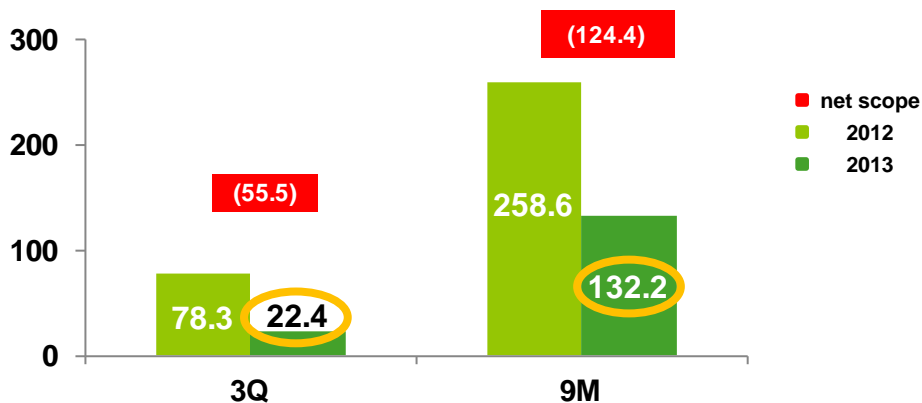
- Operating segment revenue for 3Q13 remained relatively flat compared to last year, with Profiles increase compensating for PPS decrease. For the nine months revenue totaled 4.2% below last year mainly as result of lower demand in Continental Europe
- REBITDA for the quarter was 4.0% below last year, as the strong contribution from Profiles and on-going focus in both PPS and Profiles could not fully compensate for a volume & mix driven decrease of REBITDA in PPS. 9M13 REBITDA ended 14.7% lower than last year

Other Businesses*

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

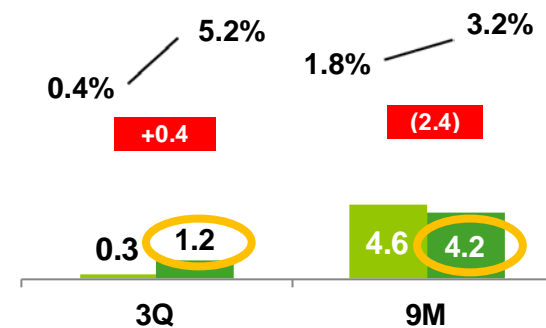


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 1.9%	- 1.5%

REBITDA (Million EUR) & REBITDA margin (%)

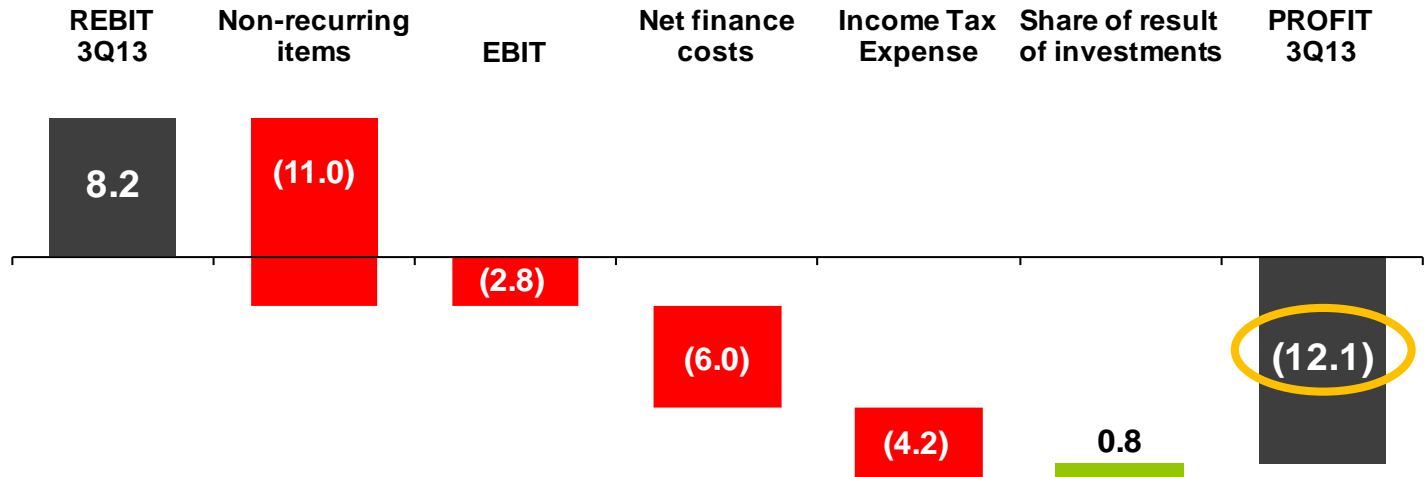


REBITDA	3Q	9M
% Change at comparable scope	+ 71.1%	+ 89.7%

- Revenue dropped by 1.9% compared to an year ago as the increase of revenue in Water Treatment did not manage to offset entirely the decrease in revenue in S-Derivatives. For 9M13 revenue level decreased by 1.5%
- REBITDA in 3Q13 rose to 1.2 million EUR and 9M13 REBITDA rose to 4.2 million EUR

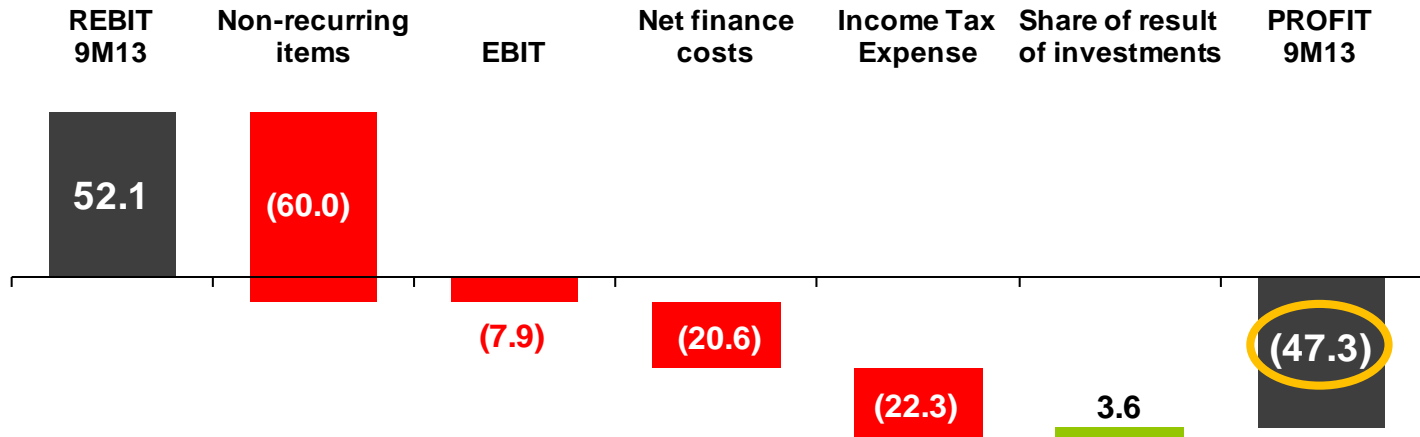
REBIT to Profit details for 3Q13

Million EUR



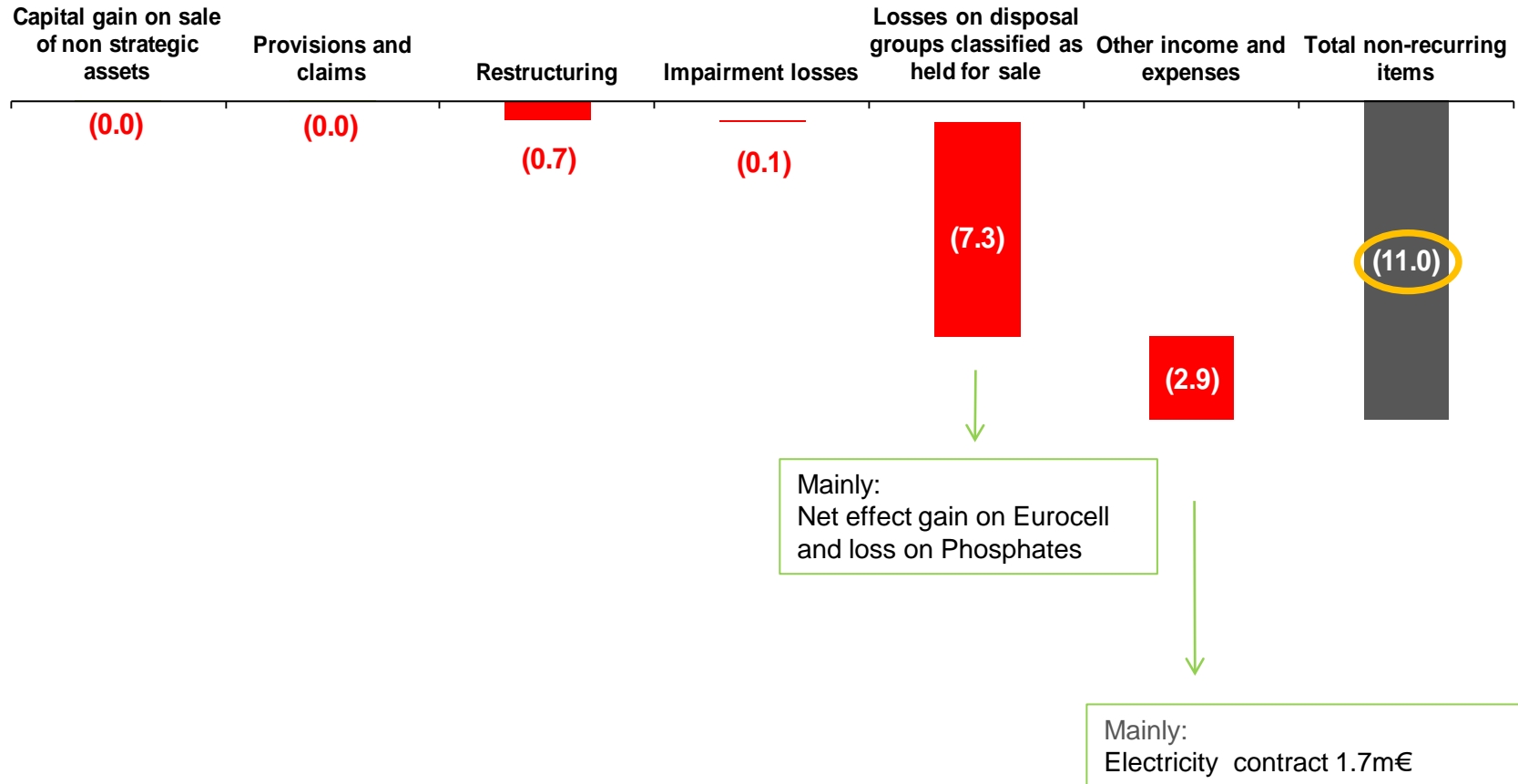
REBIT to Profit details for 9M13

Million EUR



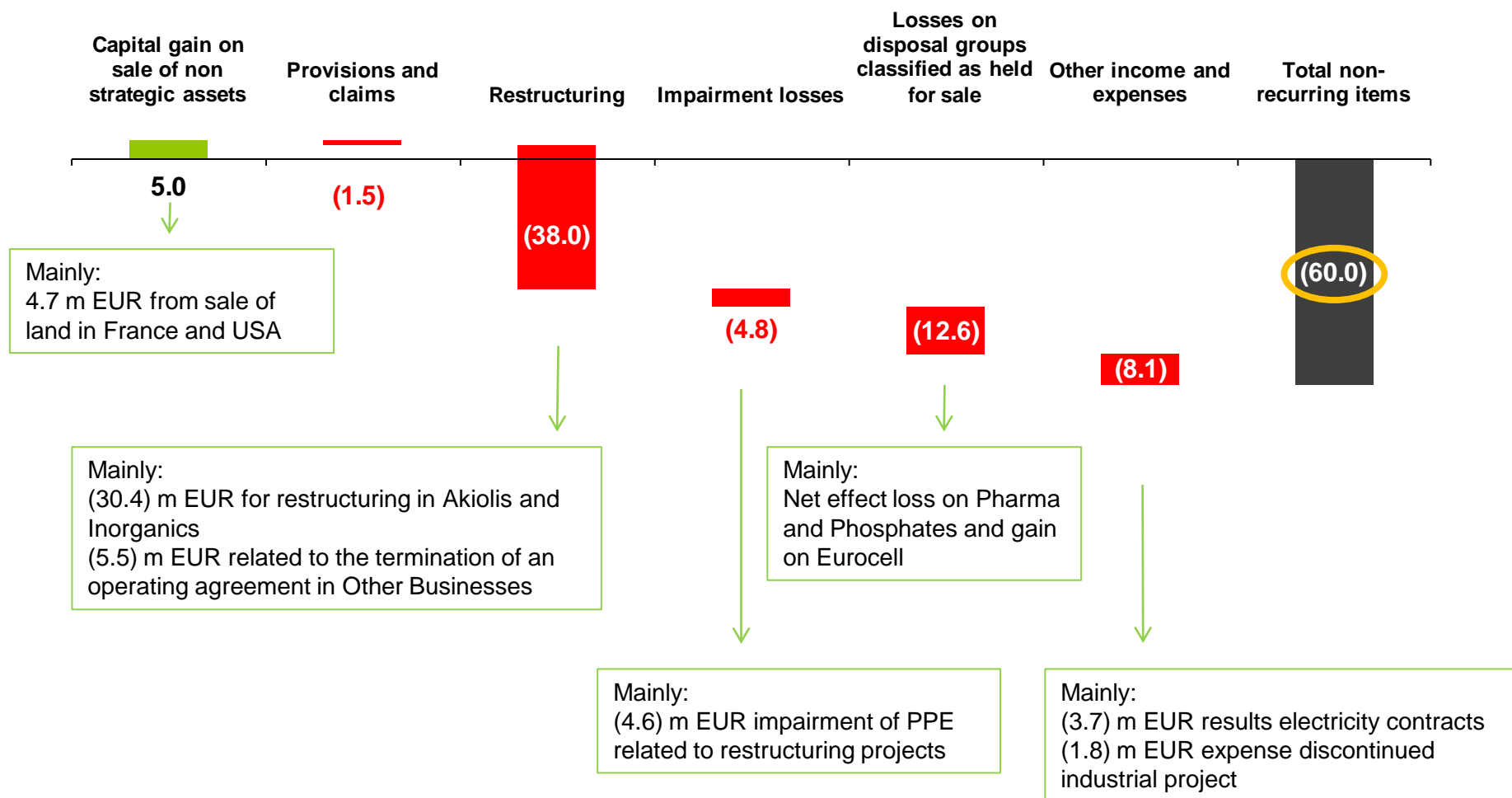
Non-recurring items 3Q13

Million EUR



Non-recurring items 9M13

Million EUR

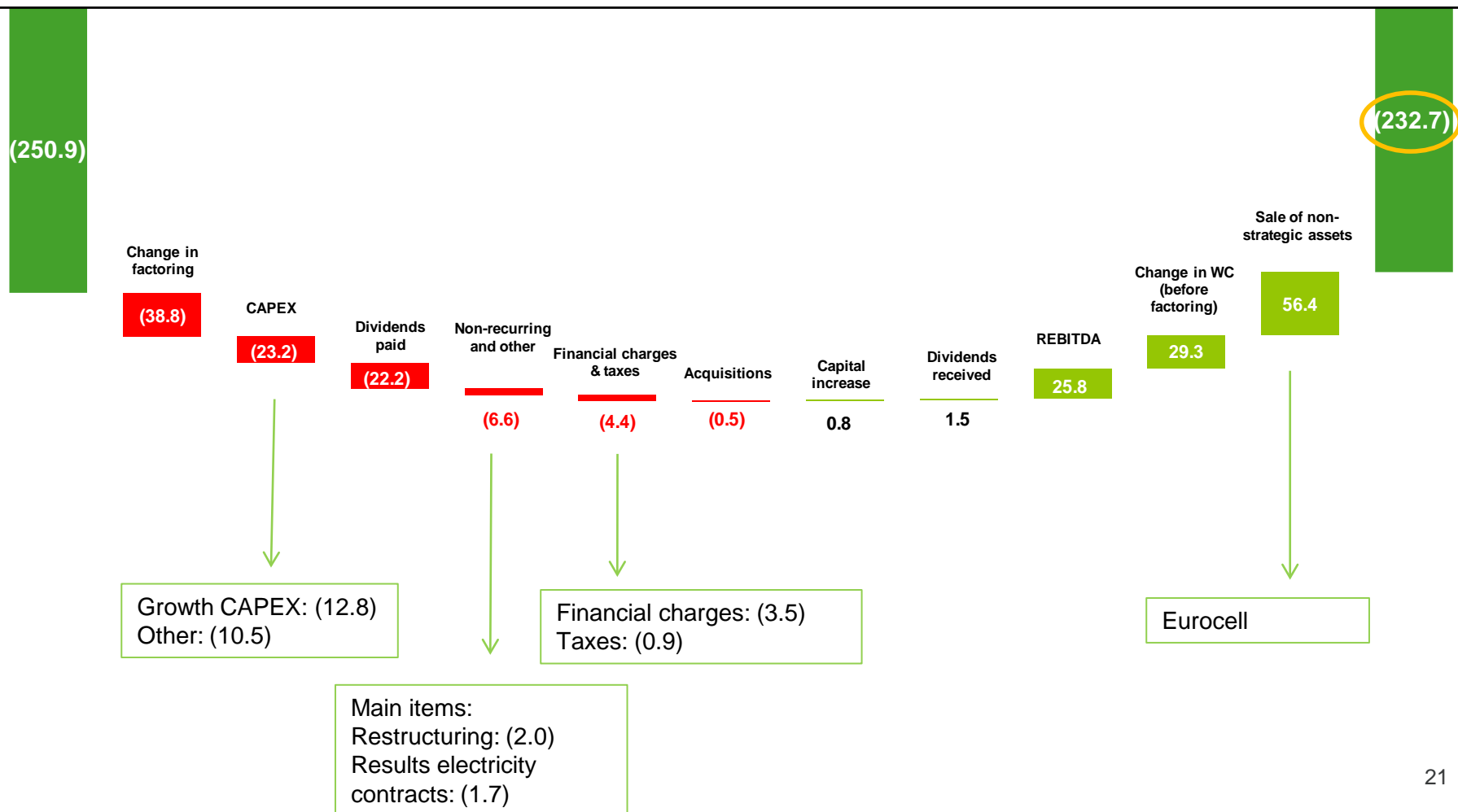


Net debt evolution 3Q13

Million EUR

Net debt
30/06/2013

Net debt
30/09/2013

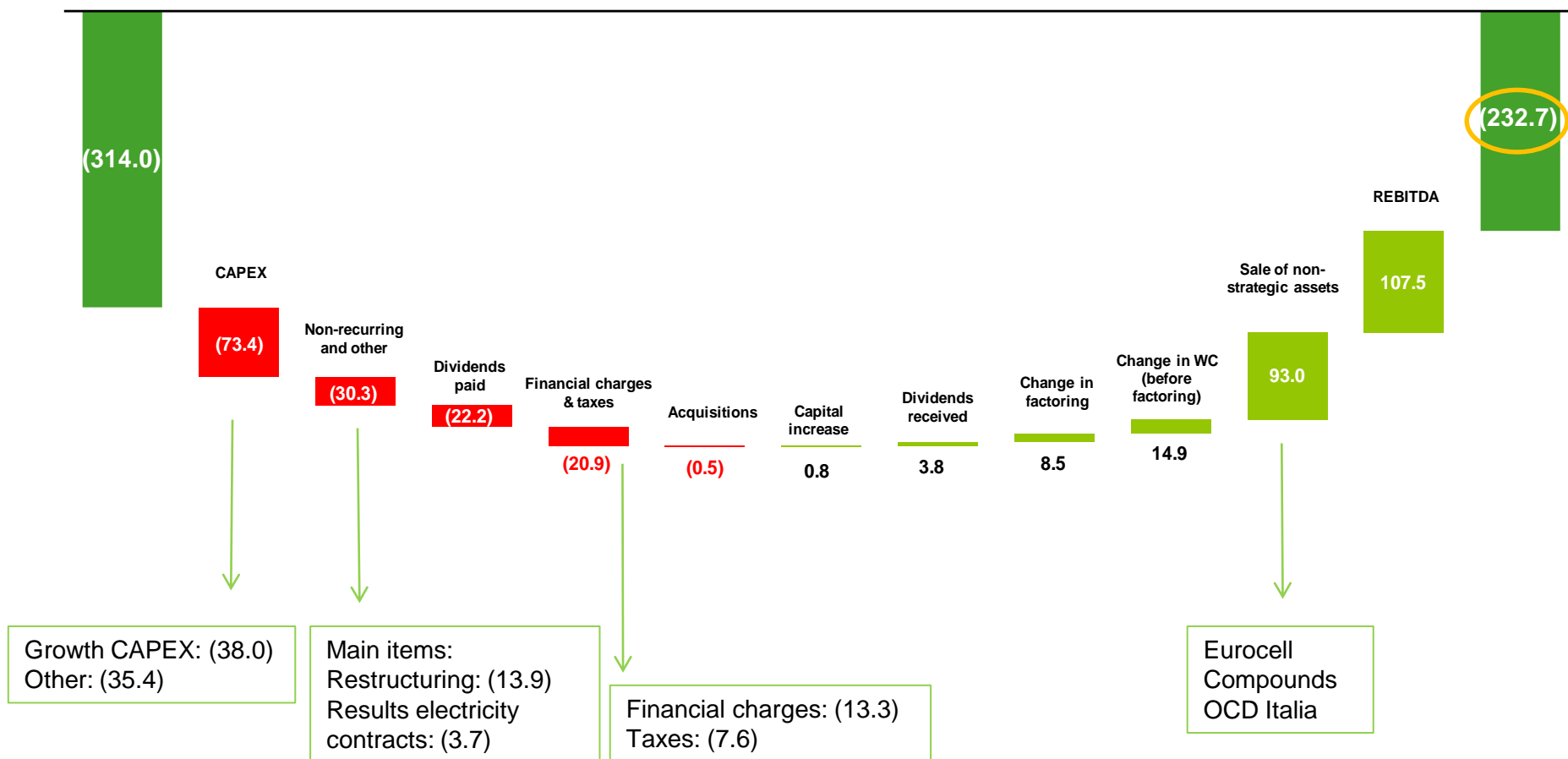


Net debt evolution 9M13

Million EUR

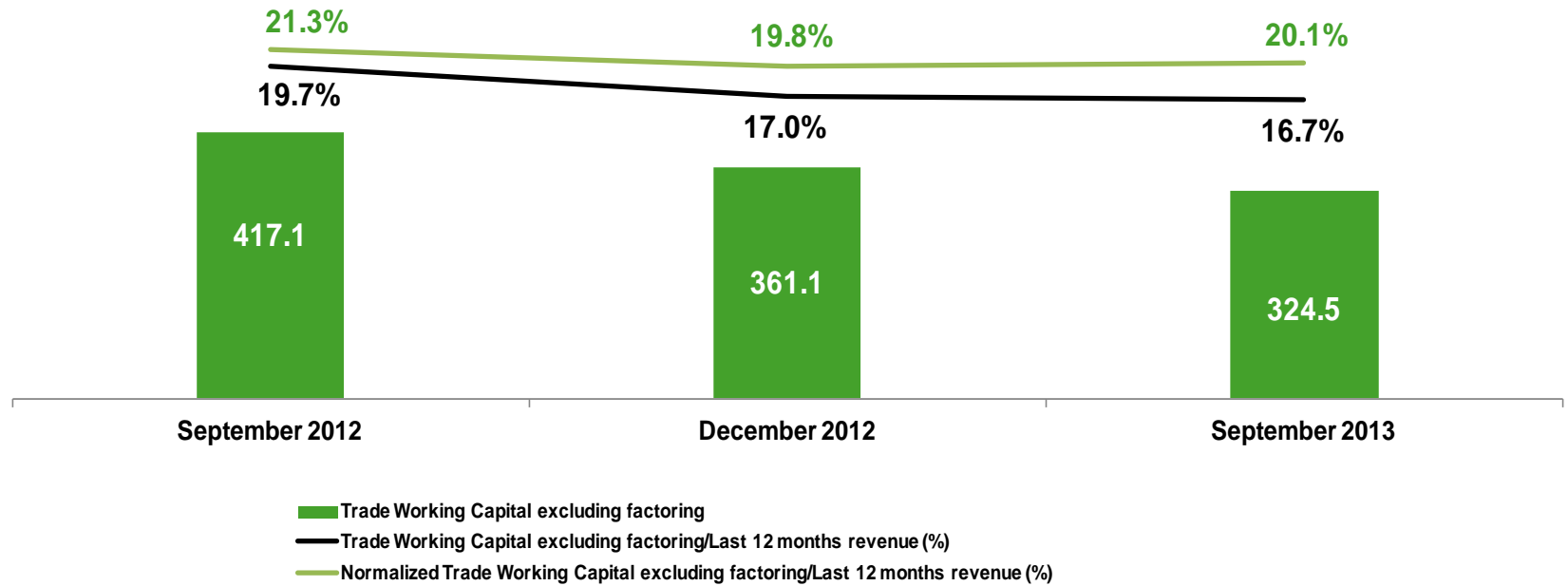
Net debt
31/12/2012

Net debt
30/09/2013



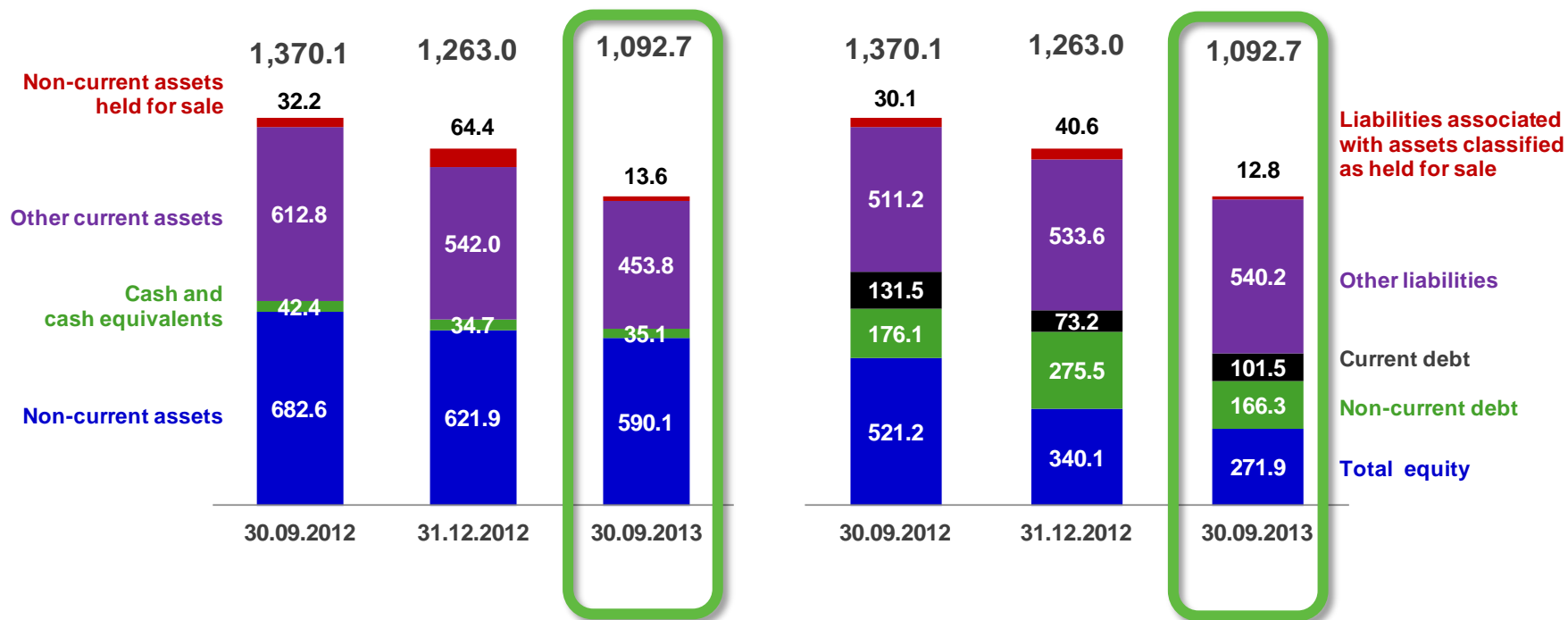
Group Trade Working Capital

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 6,200 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

3Q13 Results

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