



TESSENDERLO GROUP

Third Quarter 2012 Results

November 15, 2012

Highlights

Continued progress in strategy execution

- Tessenderlo Group announced in early October that it had launched a turnaround project to reposition its Loos (France) site to focus on the production of water treatment chemicals, securing the group's leading position in this profitable growth segment
- Also in early October, the group announced its intention to divest its pharmaceutical ingredients activities Farchemia and Calaire Chimie to ICIG, a private industrial holding company
- Upon conclusion of the information and consultation process, in October the group signed an agreement to sell its continental European profiles activities, subject to merger control approval, to Open Gate, a global investment company

3Q12 operating results led by growth businesses Tessenderlo Kerley and Gelatin & Akiolis

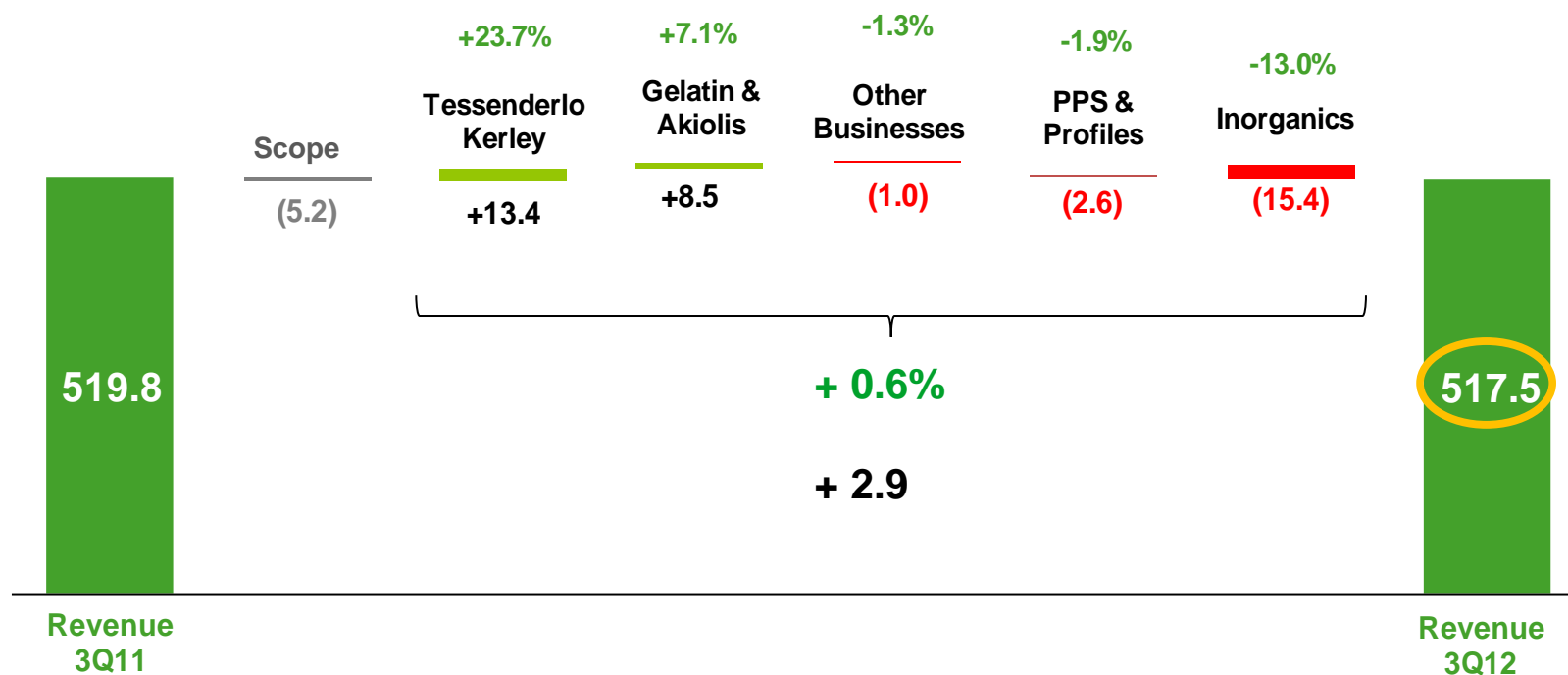
- Revenue +0.6% in 3Q12 and +2.4% for 9M12
- REBITDA lower by 24.0% in the third quarter and 16.9% for the first nine months of 2012
- Tessenderlo Kerley and Gelatin & Akiolis together had a solid revenue and profitability performance in the third quarter

Financial position in line with expectations

- Net debt of 265.2 million; leverage of 1.7x and gearing of 33.2%
- Notional net debt was 350.9 million; leverage of 2.2x and gearing of 39.7%

3Q12 revenue by operating segment

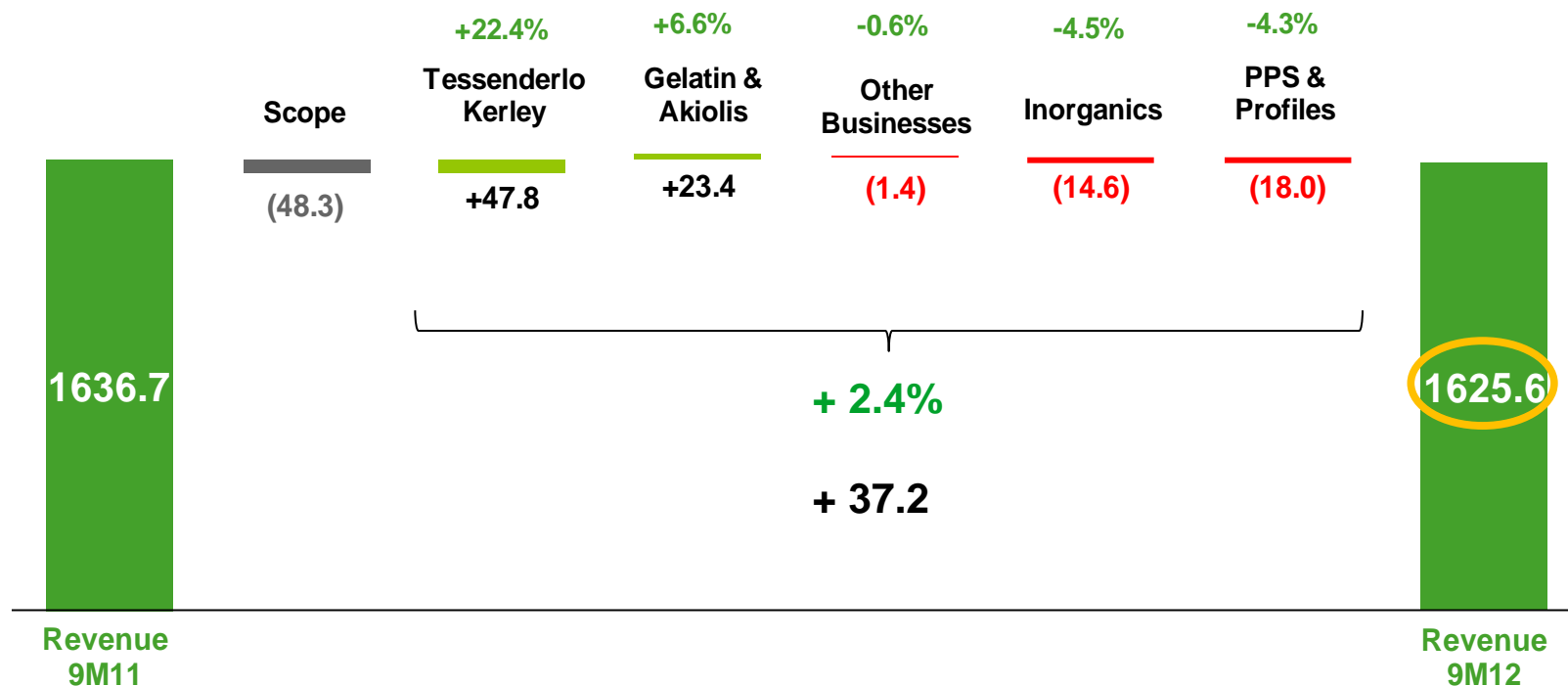
Million EUR and % increase versus 3Q11 at comparable scope



- Quarterly progress in Tessenderlo Kerley and Gelatin & Akiolis offset lower revenue elsewhere in the group, sending group revenue 0.6% higher in 3Q12

9M12 revenue by operating segment

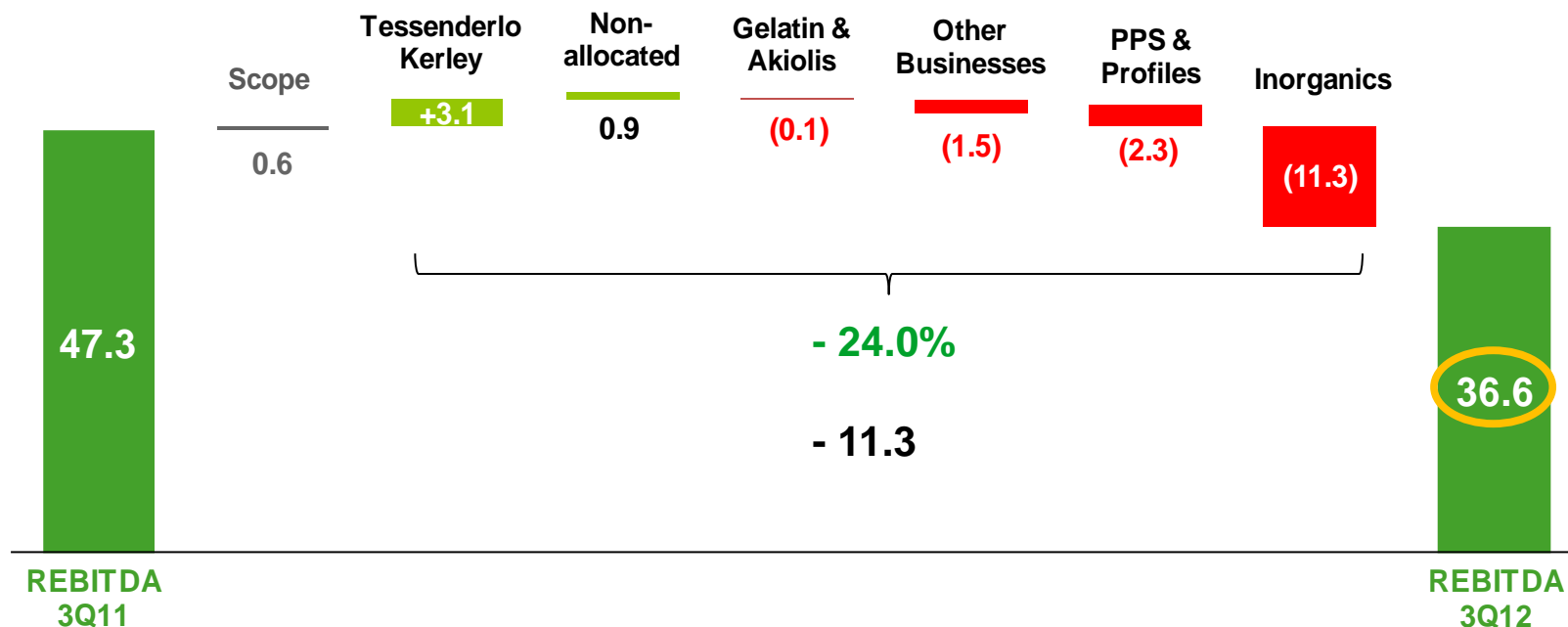
Million EUR and % increase versus 9M11 at comparable scope



- Revenue increased by 2.4% for 9M12, reflecting higher revenue for Tessenderlo Kerley and Gelatin & Akiolis, with lower revenue for Inorganics and PPS & Profiles

3Q12 REBITDA by operating segment

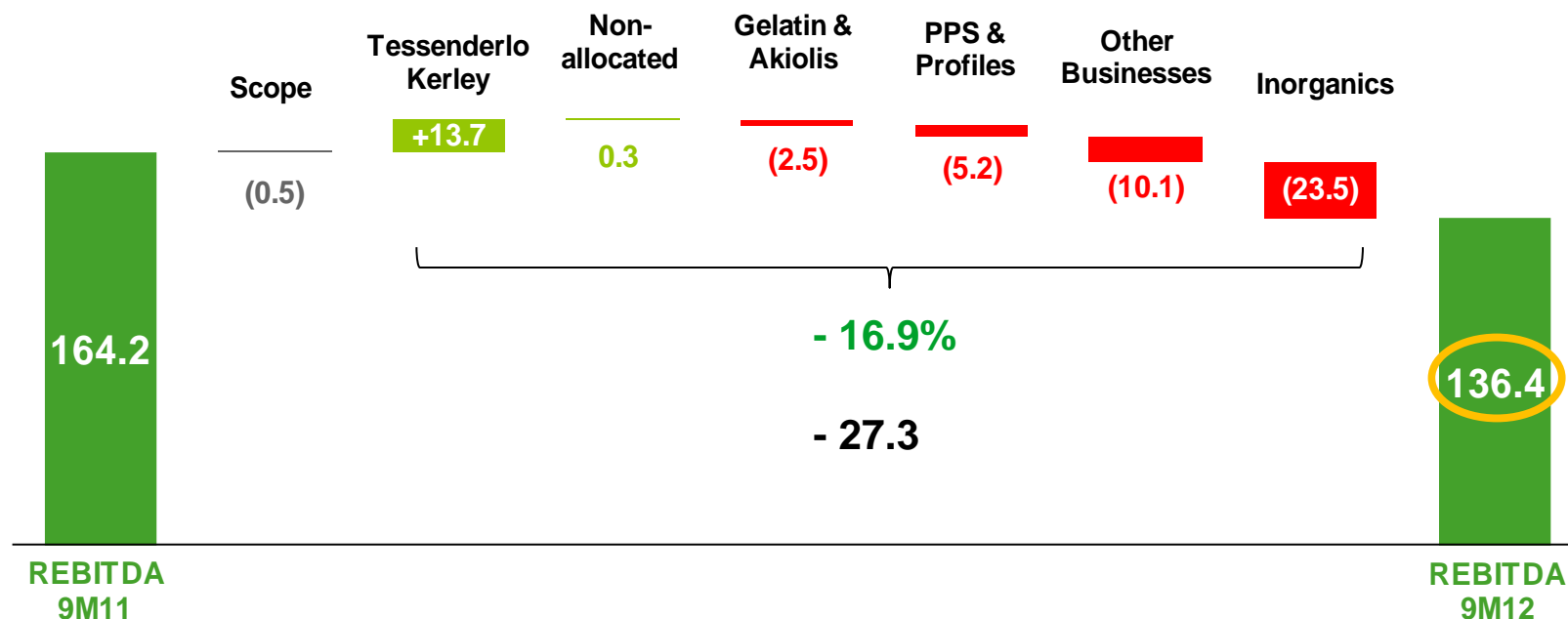
Million EUR and % increase versus 3Q11 at comparable scope



- REBITDA in 3Q12 was 24.0% lower than prior year driven by a fall in Inorganics against a high comparable base; growth businesses continued to deliver: Tessenderlo Kerley was higher year on year while Gelatin and Akiolis was in line

9M12 REBITDA by operating segment

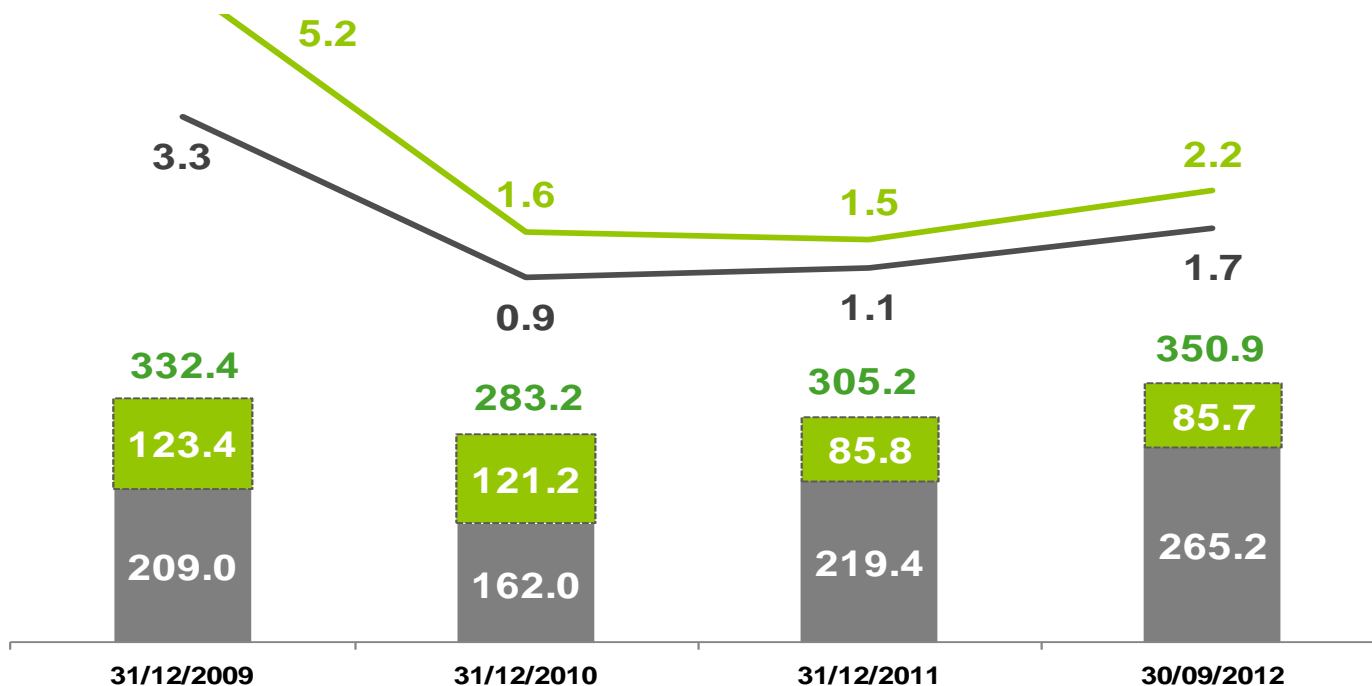
Million EUR and % increase versus 9M11 at comparable scope



- 9M12 REBITDA declined by 16.9% mostly attributable to Inorganics, while Tessenderlo Kerley is well ahead and Gelatin & Akiolis has a limited decrease due to a lower first quarter performance

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)

The group's performance over the first nine months is overall in line with its expectations.

Food and agriculture markets globally are anticipated to remain positive, acknowledging the fact that weather conditions may have a short term, limited negative impact on Tessenderlo Kerley. Given the specific environment of Inorganics, margins are expected to remain under pressure.

Demand for Gelatin and Akiolis should remain resilient in light of the end markets served.

Construction markets show signs of further deterioration, given the elevated level of macroeconomic uncertainty in Europe.

Strategy execution, in terms of divestments of non-core businesses, as well as investments including acquisitions in growth activities, will continue to be a top priority.

Operational Highlights

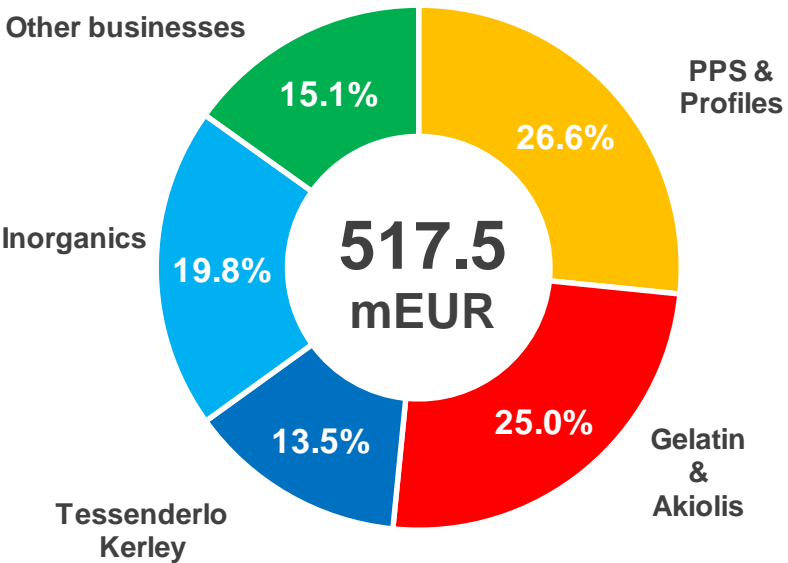


GROUP KEY FIGURES

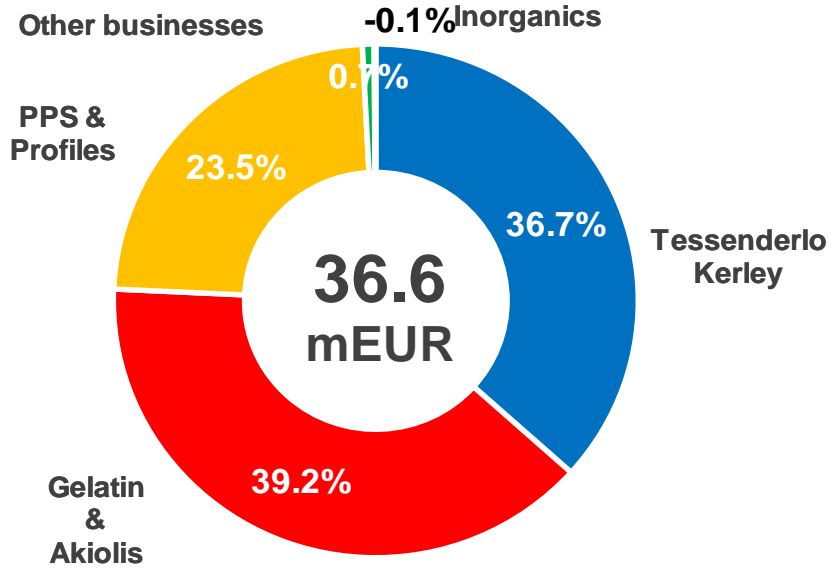
3Q12	3Q11	% Change at comparable scope	Million EUR	9M12	9M11	% Change at comparable scope
517.5	519.8	0.6%	Revenue	1,625.6	1,636.7	2.4%
36.6	47.3	-24.0%	REBITDA	136.4	164.2	-16.9%
7.1%	9.1%	-	<i>REBITDA margin</i>	8.4%	10.0%	-
15.0	27.5	-47.1%	REBIT	70.9	103.8	-32.7%
2.9%	5.3%	-	<i>REBIT margin</i>	4.4%	6.3%	-
-46.0	-0.1	-	Non-recurring items	-83.7	3.0	-
-31.0	27.3	nm	EBIT	-12.8	106.8	nm
3.6	15.0	-79.0%	Recurrent profit (+)/loss (-) for the period	30.8	61.8	-52.1%
-40.2	16.2	nm	Profit (+)/loss (-) for the period	-49.4	-66.4	nm

3Q12 group revenue and REBITDA per segment

Revenue (% of total)



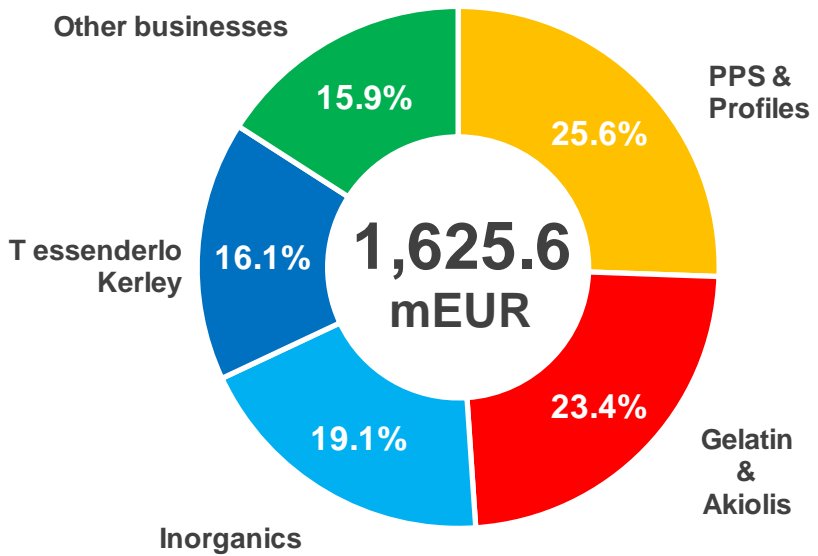
REBITDA (% of total*)



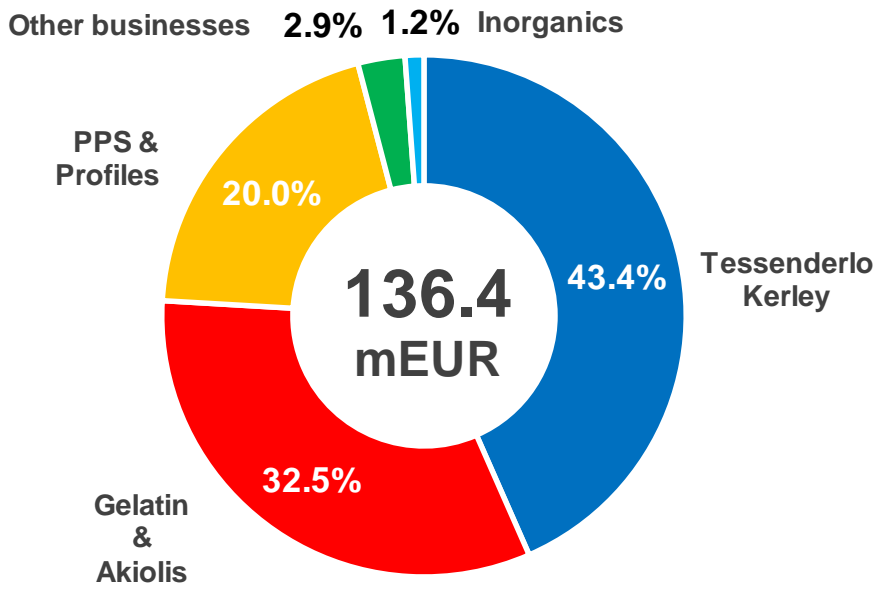
*Percentage of total REBITDA before non-allocated costs

9M12 group revenue and REBITDA per segment

Revenue (% of total)

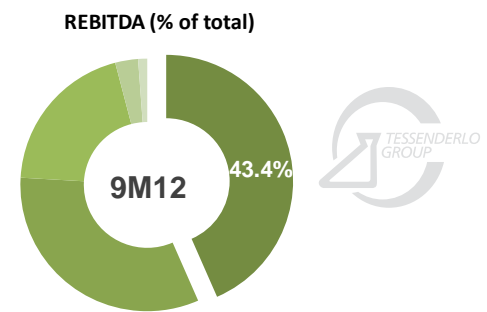


REBITDA (% of total*)

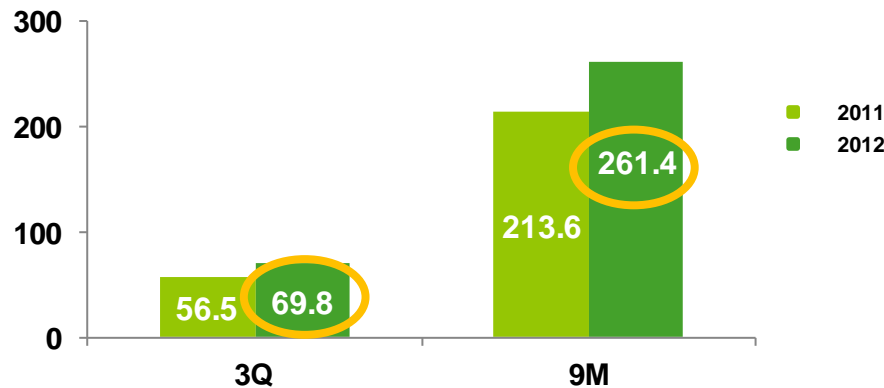


*Percentage of total REBITDA before non-allocated costs

Tessenderlo Kerley

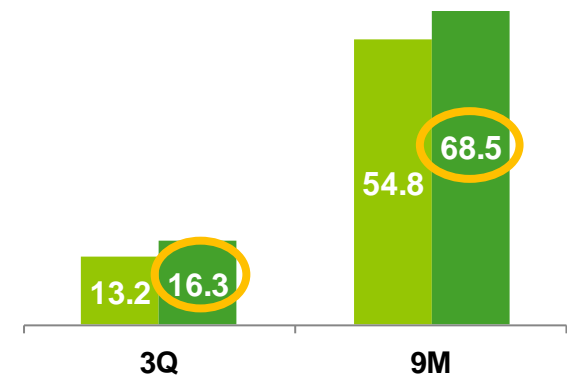


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	+ 23.7%	+ 22.4%

REBITDA (Million EUR) & REBITDA margin (%)

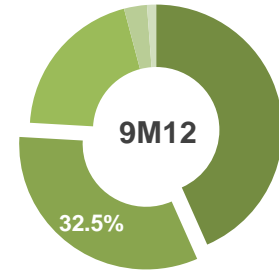


REBITDA	3Q	9M
% Change at comparable scope	+ 23.1%	+ 25.0%

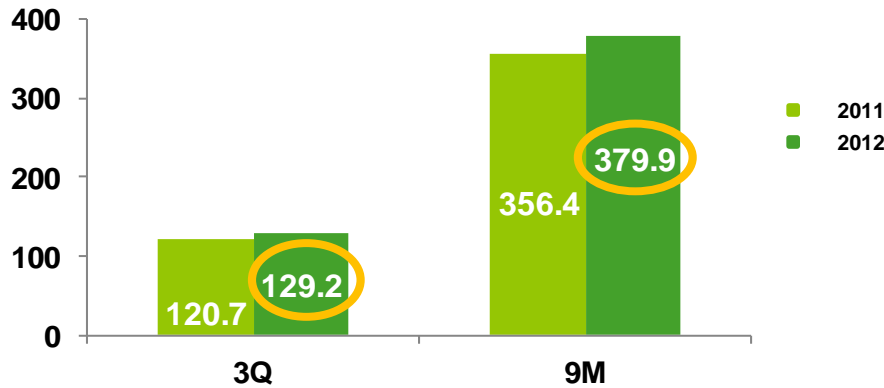
- Demand from agricultural markets remained robust in 3Q12, leading to revenue gains of +23.7% (in US\$: +8.1%) and 22.4% for 9M12 (in US\$: +11.5%)
- 3Q12 REBITDA increased 23.1% (in US\$: +6.9%) and was 25.0% higher in 9M12 (in US\$: +13.8%) due to favorable agriculture fundamentals

Gelatin and Akiolis

REBITDA (% of total)

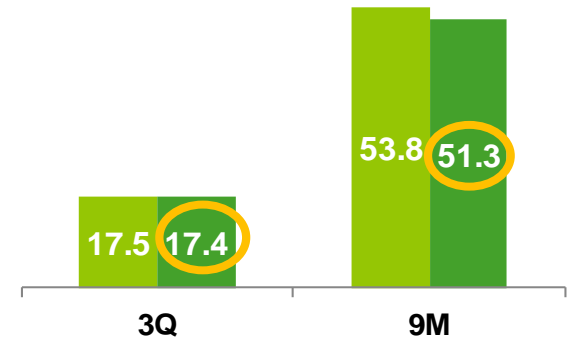


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	+ 7.1%	+ 6.6%

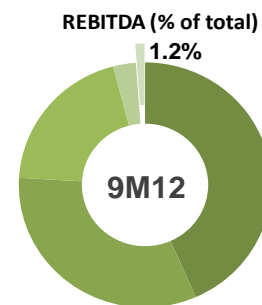
REBITDA (Million EUR) & REBITDA margin (%)



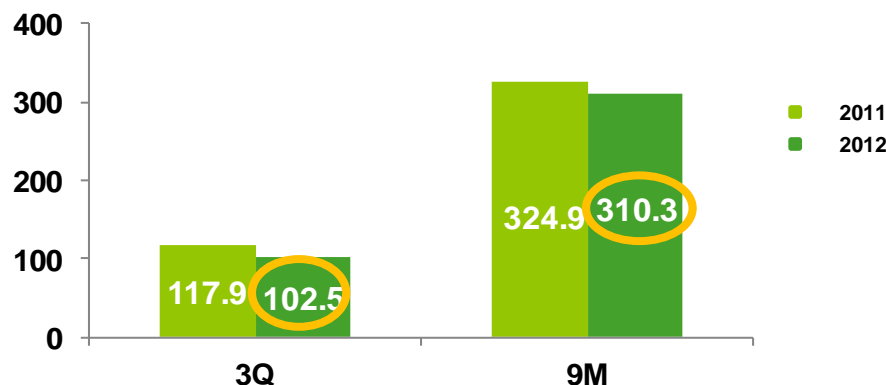
REBITDA	3Q	9M
% Change at comparable scope	- 0.6%	- 4.6%

- Segment revenue grew 7.1% in 3Q12 and 6.6% for 9M12; higher average selling prices more than offset less volumes sold; sales volumes continued to be impacted by pressures on raw material supply
- REBITDA was virtually unchanged at -0.6% in 3Q12, while the decline of -4.6% in 9M12 was due to a weak first quarter 2012

Inorganics

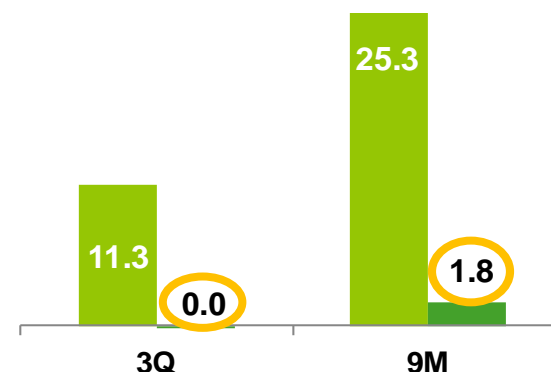


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 13.0%	- 4.5%

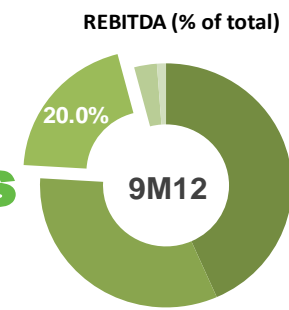
REBITDA (Million EUR) & REBITDA margin (%)



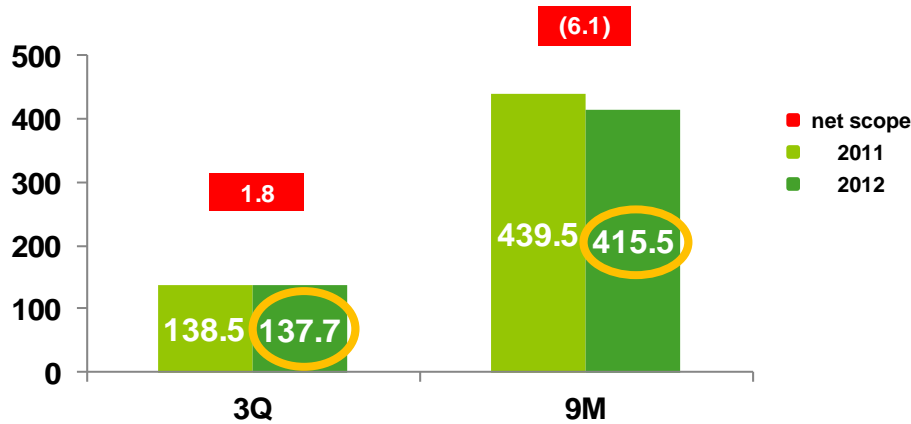
REBITDA	3Q	9M
% Change at comparable scope	nm	- 92.8%

- 3Q12 revenue fell 13.0% mainly due to lower sales volumes of sulfate fertilizers compared to a strong 3Q11 which included shipment of a large vessel; 9M12 revenue was 4.5% down year on year due to the 3Q decrease
- REBITDA was breakeven in the third quarter, a decline of 100% against a high comparable period one year ago; for the first nine months the decrease is 92.8%; profitability evolution is negative mostly due to lower margins for both sulfates and phosphates

Plastic Pipe Systems and Profiles

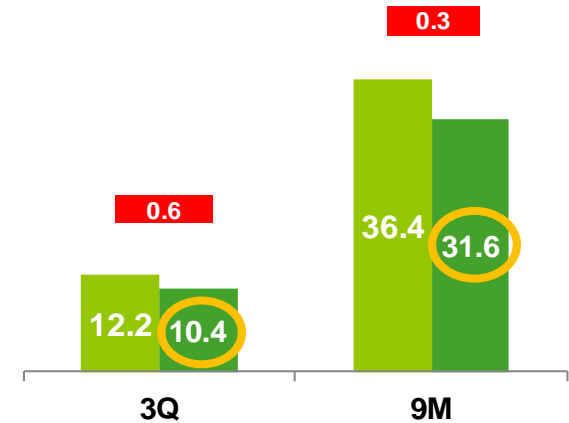


Revenue (Million EUR)



Revenue	3Q	9M
% Change at comparable scope	- 1.9%	- 4.3%

REBITDA (Million EUR) & REBITDA margin (%)

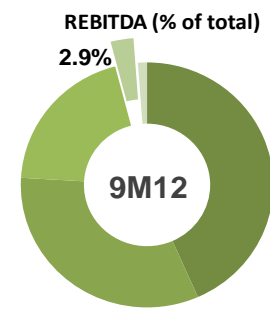


REBITDA	3Q	9M
% Change at comparable scope	- 19.6%	- 15.1%

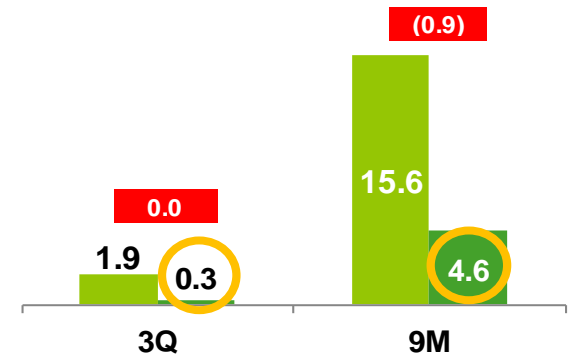
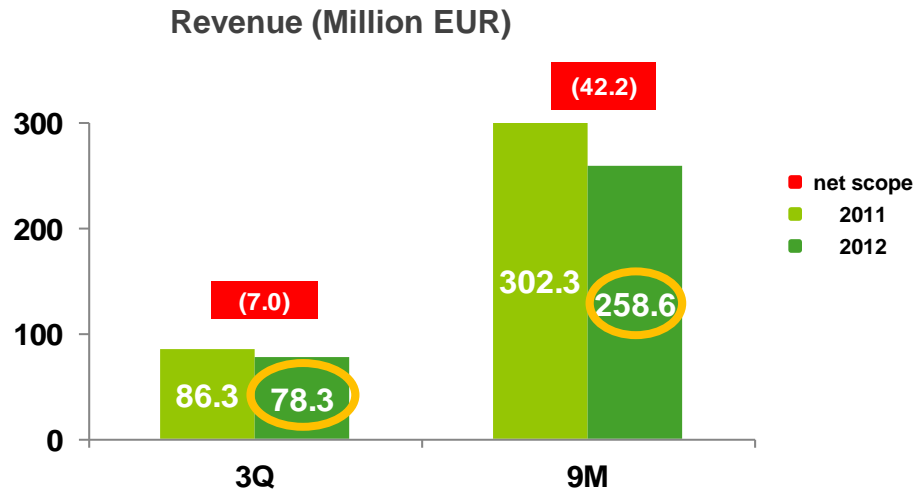
- Segment revenue had a limited decrease of -1.9% in 3Q12 while 9M12 was -4.3%, as higher average prices have not sufficiently offset persistent demand weakness in the European construction sector
- 3Q12 REBITDA was down -19.6% and -15.1% for 9M12 related to a lower level of activity across the segment

Other Businesses*

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



REBITDA (Million EUR) & REBITDA margin (%)



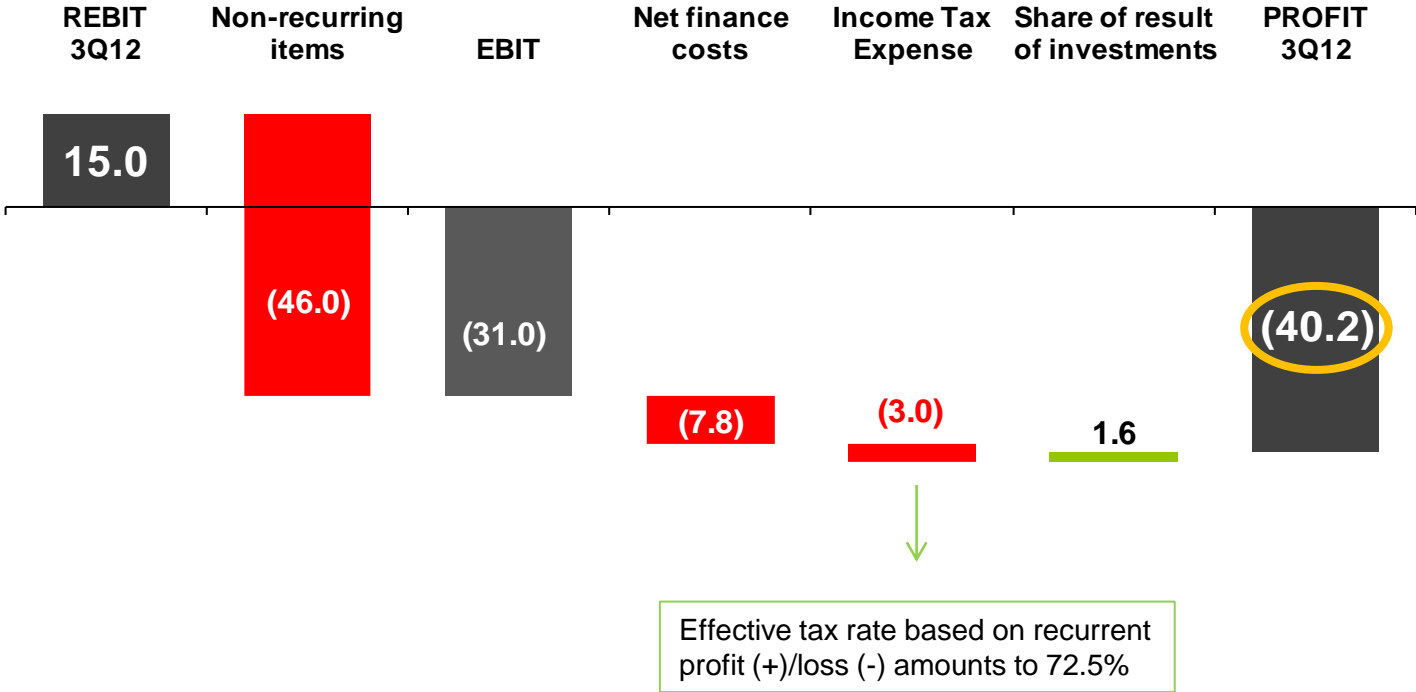
Revenue	3Q	9M
% Change at comparable scope	- 1.3%	- 0.6%

REBITDA	3Q	9M
% Change at comparable scope	- 82.5%	- 68.7%

- 3Q12 segment revenue edged down -1.3%, with lower revenue from Pharma and OCD nearly offset by higher revenue from Compounds and Sulfur Derivatives. 9M12 revenue at -0.6% was nearly in line with prior year, with revenue decreases in Pharma and the recently divested Chinese OCD activities offset by growth in the remaining segments
- Lower REBITDA from Pharma and OCD led to a fall of -82.5% for segment REBITDA in 3Q12; versus a solid performance in 2011, segment REBITDA decreased -68.7% with most activities below a year ago

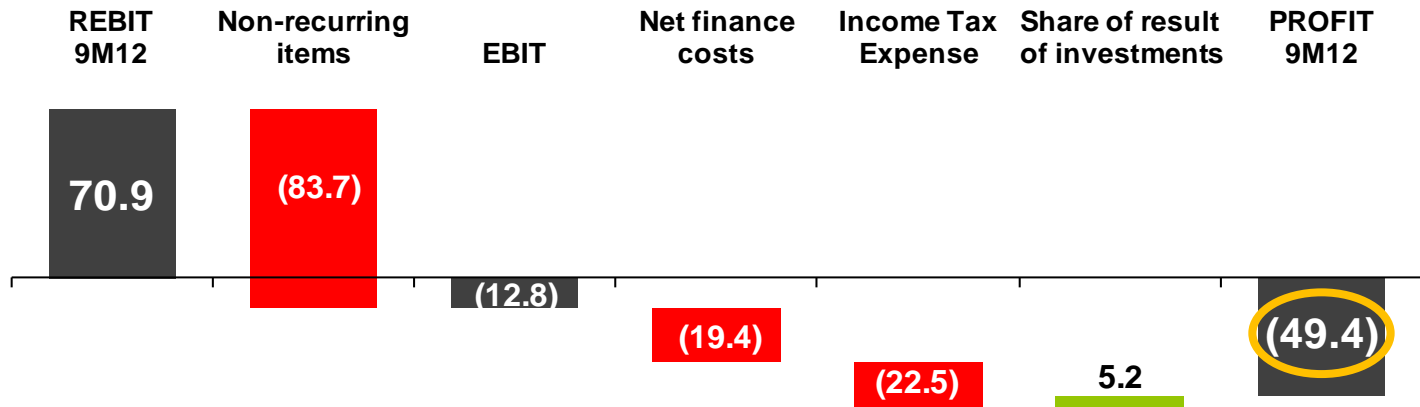
REBIT to Profit details for 3Q12

Million EUR



REBIT to Profit details for 9M12

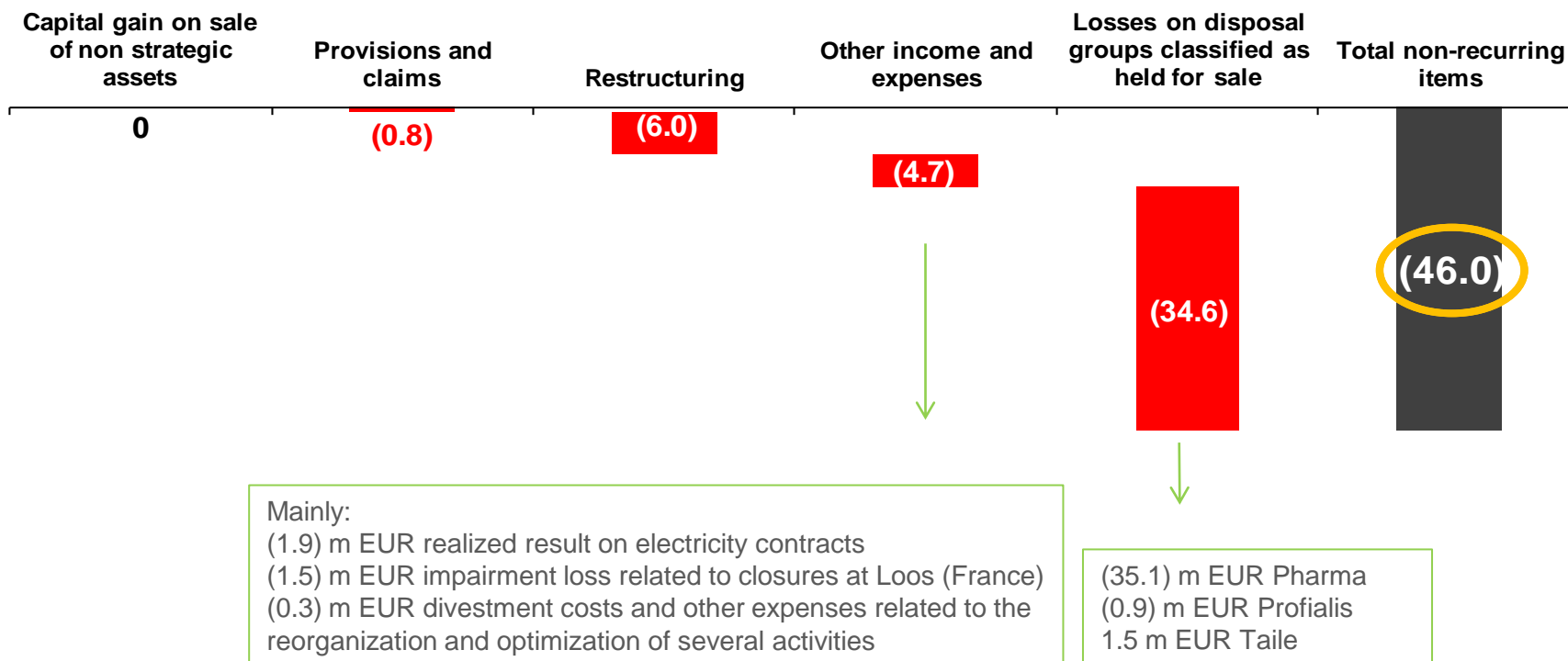
Million EUR



Effective tax rate based on recurrent profit (+)/loss (-) amounts to 50.4%

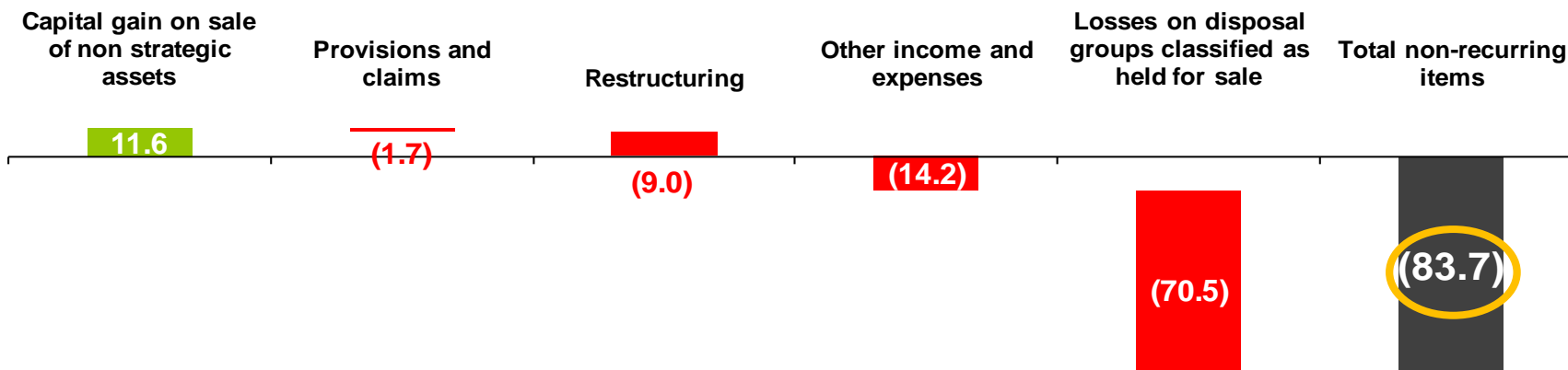
Non-recurring items 3Q12

Million EUR



Non-recurring items 9M12

Million EUR



Mainly:

(5.7) m EUR realized result on electricity contracts
 (1.6) m EUR incident at the sulfuric acid plant in TC NV (Ham)
 (1.5) m EUR impairment loss related to closures at Loos (France)
 (1.4) m EUR divestment costs and other expenses related to the reorganization and optimization of several activities

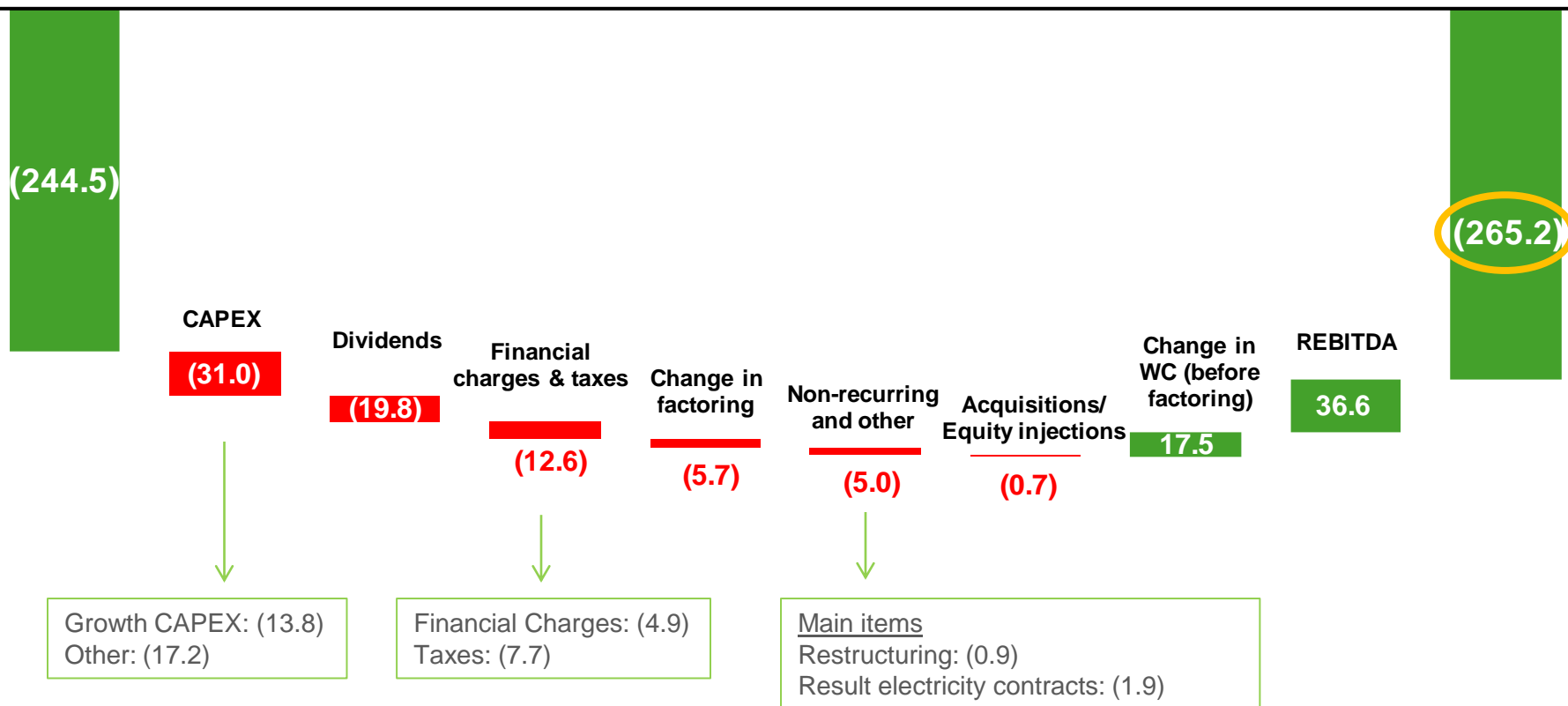
(35.1) m EUR Pharma
 (30.9) m EUR Profialis
 (4.5) m EUR Taile

Net debt evolution 3Q12

Million EUR

Net debt
30/06/2012

Net debt
30/09/2012

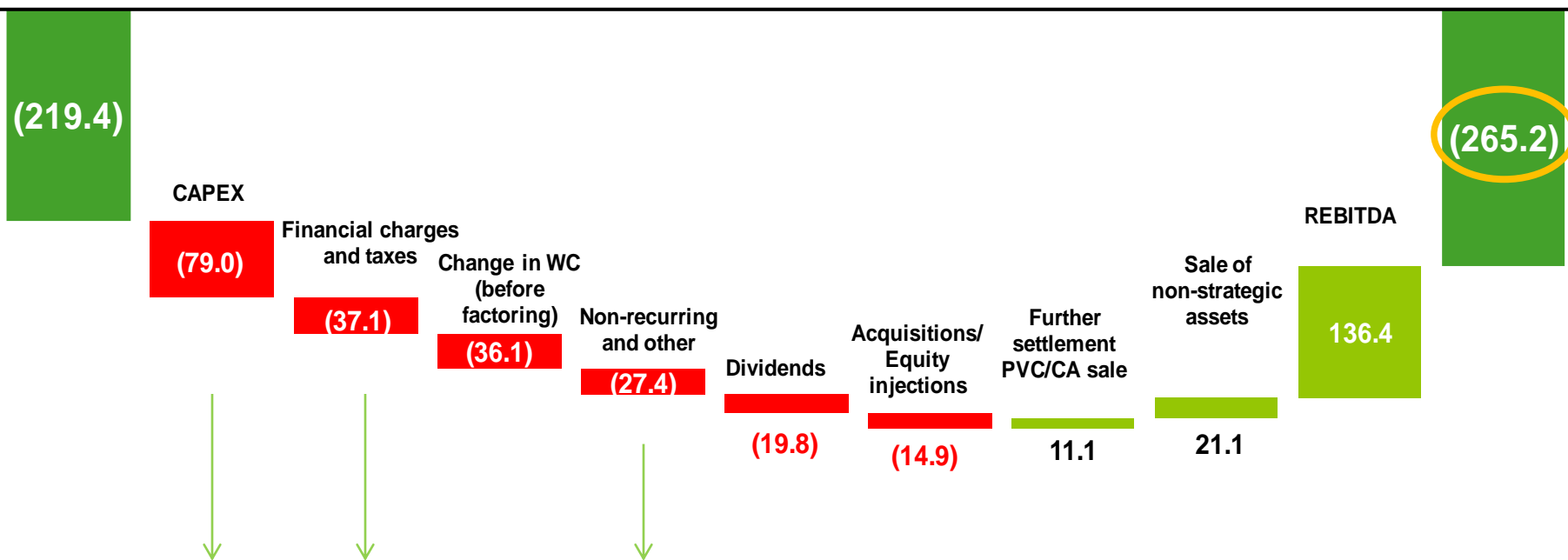


Net debt evolution 9M12

Million EUR

Net debt
31/12/2011

Net debt
30/09/2012



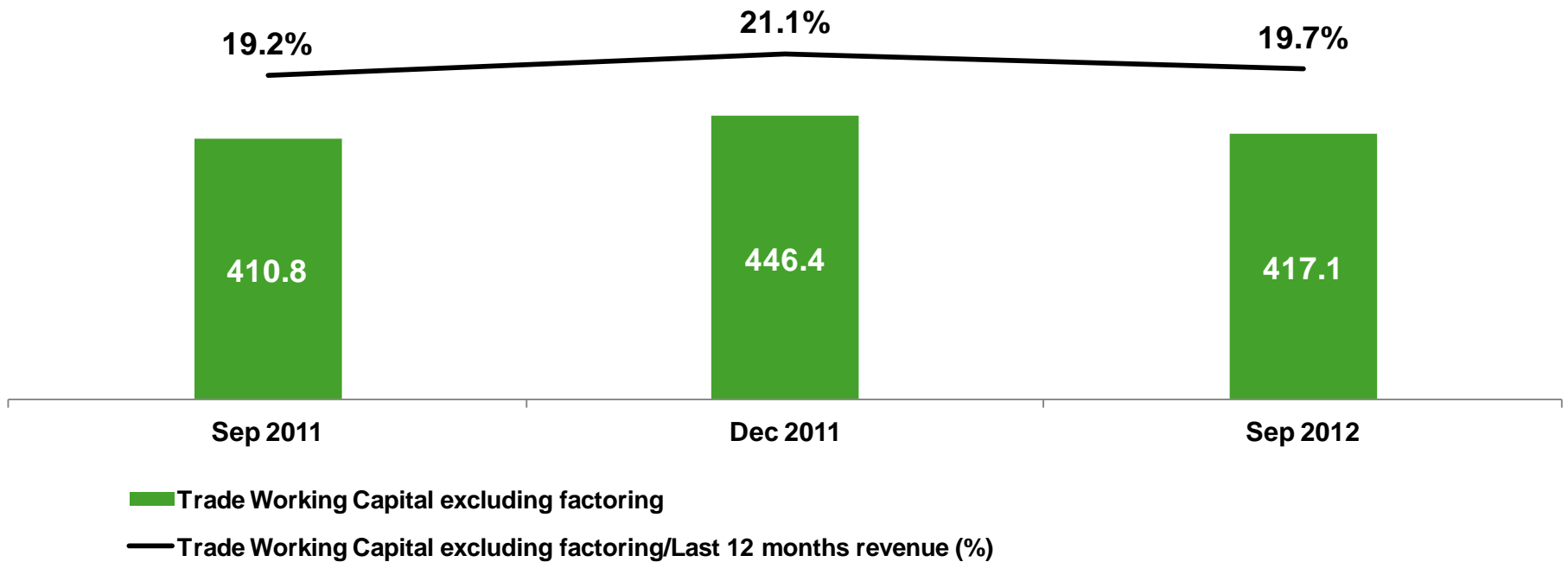
Growth CAPEX: (37.5)
Other: (41.5)

Financial Charges: (13.1)
Taxes: (24.0)

Main items
Restructuring: (5.9)
Result electricity contracts: (5.7)
Profialis and Taile: (5.1)
Loss due to H2SO3 turbine incident: (2.3)

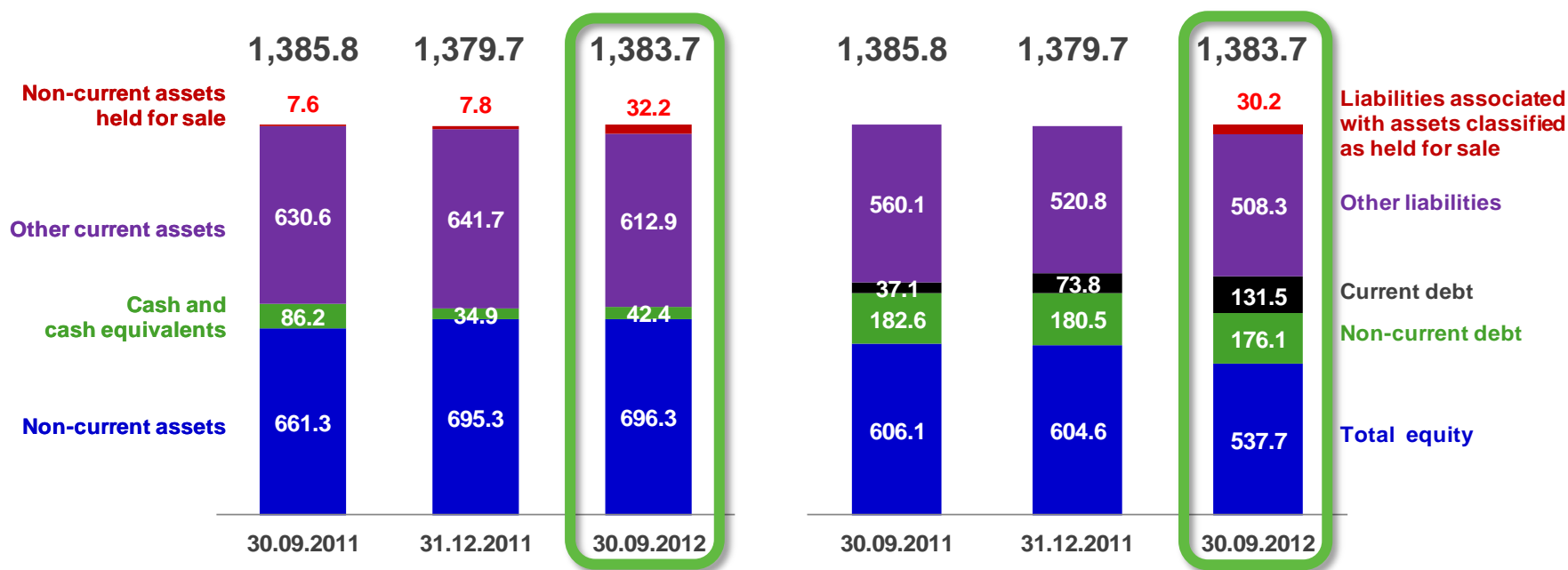
Group Trade Working Capital

Million EUR



Balance Sheet

Million EUR





Q&A

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November 15, 2012



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

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