TESSENDERLO GROUP

4Q16 and FY16 results

Brussels, March 1, 2017

Tessenderlo Group
EVERY MOLECULE COUNTS

Agro segment: highlights 2016

In June 2016, Crop Vitality acquired a research, development and innovation farm in Dinuba, California (US). The facility will further strengthen Crop Vitality's commitment to developing innovative crop nutrients that help growers to meet the needs of modern crop production in both a reliable and sustainable manner.

Construction works on the new Thio-Sul® plant in East Dubuque (US) remain on schedule. The completion date for the construction of the plant is expected to be in the second half of 2017.

In 2016, Tessenderlo Group commenced the supply of calcium chloride ($CaCl_2$) from its Ham plant (Belgium). This is used for a variety of purposes in the food industry as well as technical applications.

EVERY MOLECULE COUNTS

Agro segment: highlights 2016

In September 2016, Tessenderlo Group held a ceremony to mark the construction work that is ongoing for its new liquid fertilizer plant in France. The Thio-Sul® manufacturing plant will be used as a fertilizer for broad-acre crops as well as arboricultural and vegetable crop cultivation.

Bio-valorization segment: highlights 2016

In order to take full advantage of the opportunities of the collagen protein markets, PB Gelatins/PB Leiner carried out several projects in 2016, which included the expansion of the collagen peptides production unit in Santa Fe (Argentina). The new facility in Santa Fe was up and running in Q1 2017.

In 2016, Violleau became a 100% part of Akiolis Group.
Violleau develops organic soil amendment and fertilizer formulations from biomass and co-products (composting and pellets). Furthermore, in 2016, Akiolis Group withdrew from the co-products based on the cereals business and sold its APEVAL shares to Promic.

PROSSENTIAL

The new organization Prossential will commercialize high-end proteins from Akiolis and PB Gelatins/PB Leiner to a select group of end-customers worldwide active in the aquafeed, higher-end pet food and food (functional proteins) markets.

Industrial Solutions segment: highlights 2016

During the first half of 2016, Tessenderlo Kerley, Inc. (TKI) announced the startup of its newly installed Sodium Hydrosulfide (NaHS) plant at the Billings (US) facility (a facility within our joint venture Jupiter Sulphur LLC). The Billings NaHS plant is strategically located close to a reliable sulfur raw material supply and it is well-positioned from a logistical perspective to serve the west coast of the US.

In August 2016, BT Bautechnik from the business unit PPS presented its new injection molding machine at its plant in Aichach (Germany). The machine has a clamping force of 2,100 tons and is therefore the largest injection molding machine within the business unit PPS.

In March 2015, the Board of Directors approved a 50 million EUR investment at the site in Loos (France). A new membrane electrolysis plant is currently being constructed in Loos. The construction works are scheduled for completion in the second half of 2017.

EVERY MOLECULE COUNTS

Industrial Solutions segment: highlights 2016

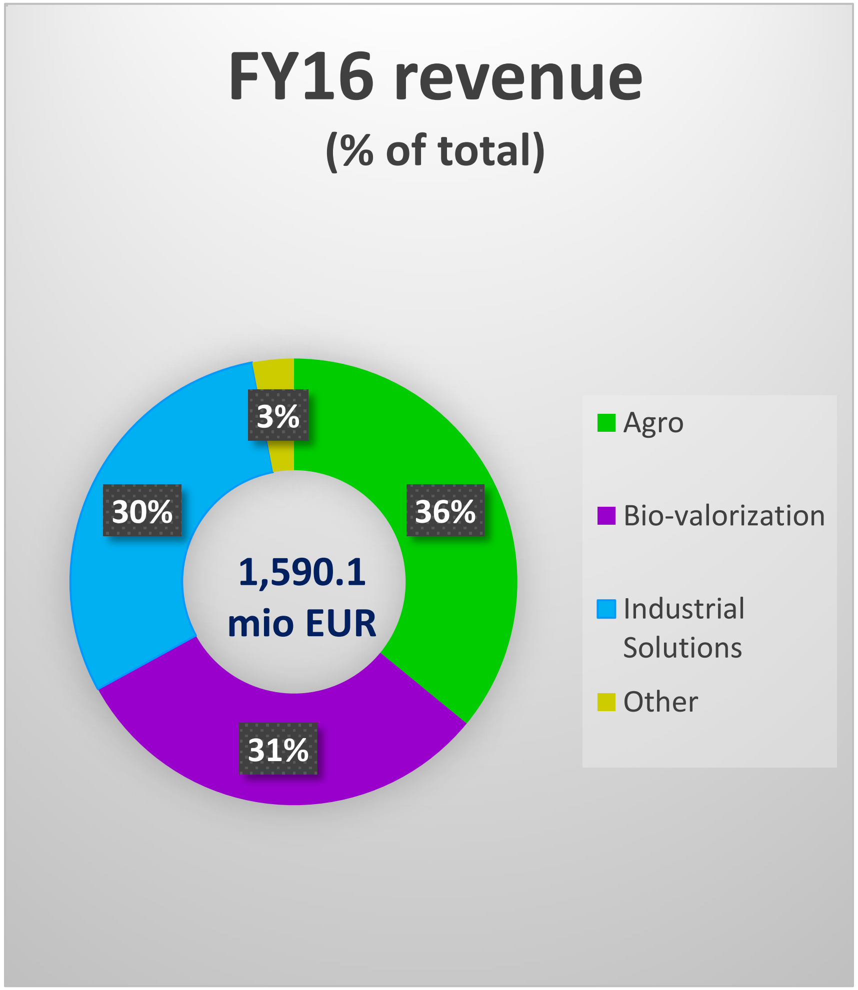
In September 2016, Tessenderlo Group put a new tank barge into operation to facilitate the transport of ferric chloride from the French production site of Produits Chimiques de Loos to Paris. The new ship is being used by the Performance Chemicals business unit for its water treatment activities.

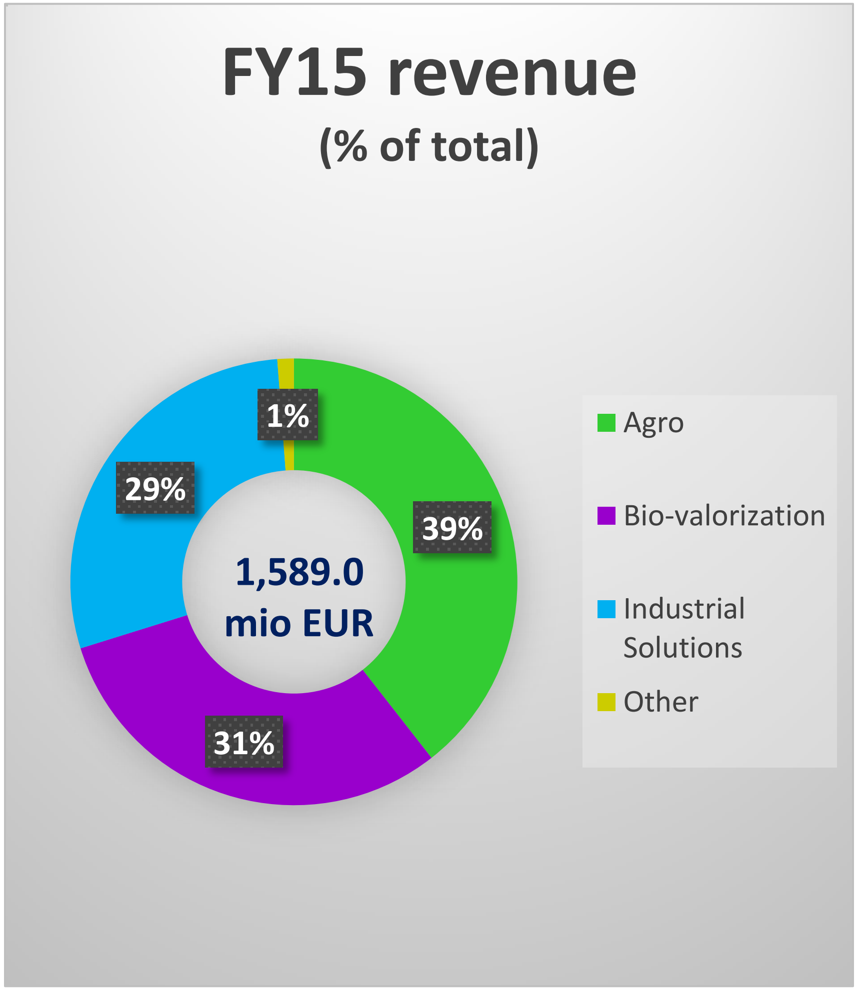
Operational key figures

4Q16	4Q15	% Change	Million EUR	12M16	12M15	% Change
357.0	374.4	-4.6%	Revenue Group	1,590.1	1,589.0	0.1%
-14.2	-10.0		- Other revenue included in revenue Group	-47.6	-18.9	
342.9	**364.4**	**-5.9%**	**Revenue**	**1,542.5**	**1,570.1**	**-1.8%**
32.7	38.4	-14.8%	REBITDA Group	198.0	180.4	9.8%
-0.9	-0.2		- Other REBITDA included in REBITDA Group	-2.5	1.9	
31.8	**38.2**	**-16.8%**	**REBITDA**	**195.5**	**182.3**	**7.2%**
			REBIT Group	124.1	104.4	18.8%
			- Other REBIT included in REBIT Group	-2.3	2.1	
			REBIT	**121.8**	**106.5**	**14.4%**
			Profit (+) / loss (-) for the period	**98.2**	**81.9**	**19.8%**
			Total comprehensive income	**85.3**	**69.5**	**22.7%**
			Capital expenditure	**94.0**	**61.1**	**53.7%**
			Cash flow from operating activities	**109.4**	**138.4**	**-20.9%**

Remark: all quarterly information included is unaudited.

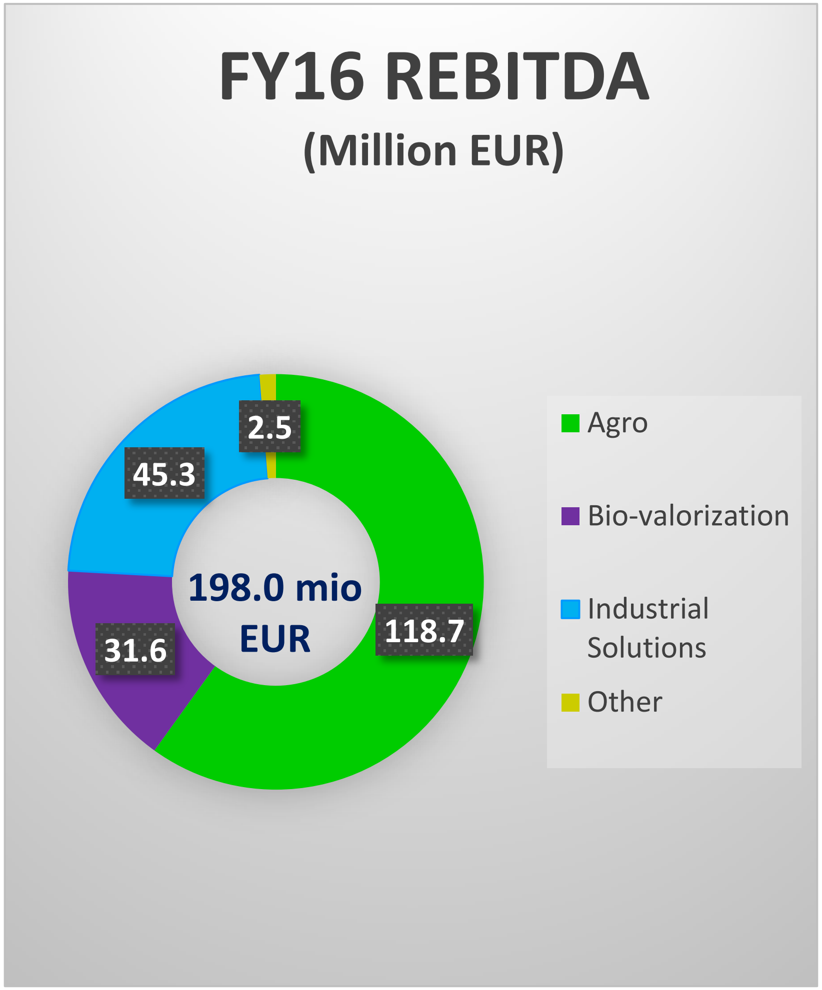
Group revenue per segment

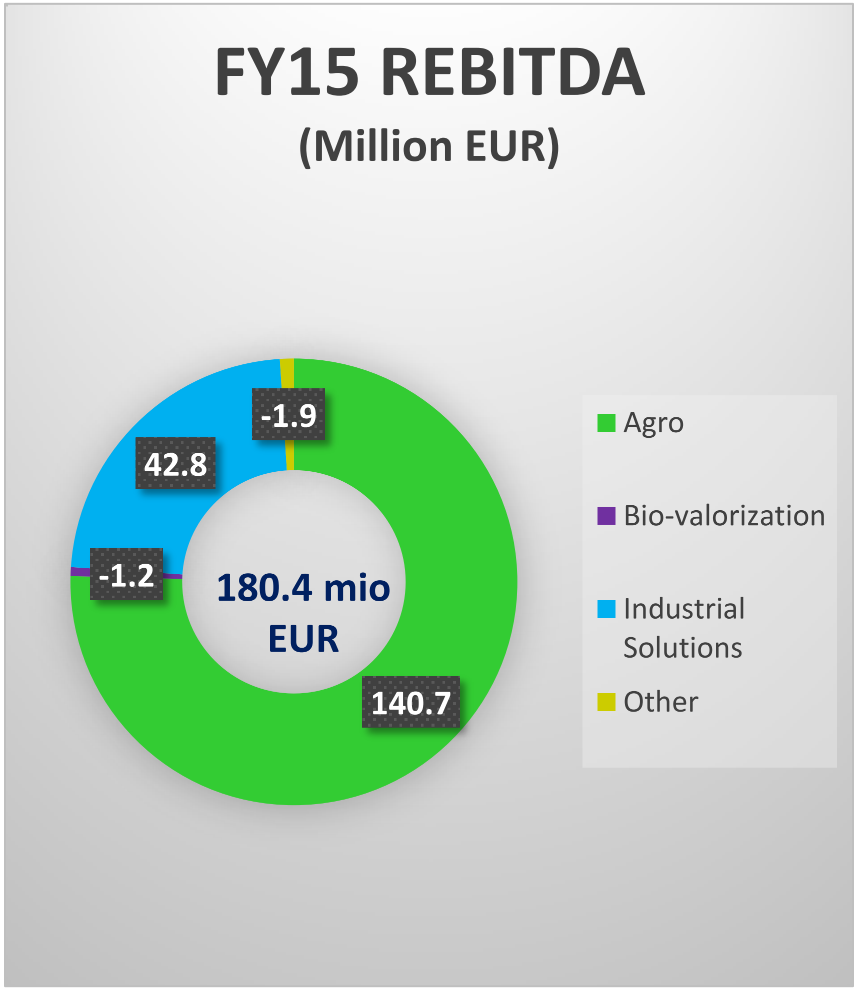




EVERY MOLECULE COUNTS

Group REBITDA per segment





EVERY MOLECULE COUNTS

Agro segment

AGRO			
Million EUR	**12M16**	**12M15**	**% Change**
Revenue	571.4	626.8	-8.8%
REBITDA	118.7	140.7	-15.7%
REBITDA margin	20.8%	22.5%	
REBIT	94.8	117.7	-19.4%
REBIT margin	16.6%	18.8%	

EVERY MOLECULE COUNTS

Agro segment

- **Crop Vitality:**
  - Ongoing investments in plants (2HY 2017 completion of ATS plant in East Dubuque, US), debottlenecking, storage and customer intimacy in order to better serve customers;

- **Tessenderlo Kerley International:**
  - Completion of the first Thio-Sul® plant in Europe in the second half of 2017 (France), marketing the product;
  - Set-up of an international distribution network for Crop Vitality products outside the United States and Canada to better serve customers;

Agro segment

- **SOP Plant Nutrition:**
  - Evolution towards a good balance between a commodity and a customer oriented specialty business;
  - Maximization of capacity use;
  - Reduction of the fixed cost per ton through operational excellence;

- **NovaSource:**
  - Successful integration of the niche crop protection labels that were acquired in 2015;
  - Continuously looking for new acquisition opportunities in niche markets in order to enlarge the product portfolio.

Bio-valorization segment

BIO-VALORIZATION			
Million EUR	**12M16**	**12M15**	**% Change**
Revenue	494.4	488.5	1.2%
REBITDA	31.6	-1.2	nm
REBITDA margin	6.4%	-0.2%	
REBIT	1.6	-29.9	nm
REBIT margin	0.3%	-6.1%	

EVERY MOLECULE COUNTS

Bio-valorization segment

- **Gelatin:**
  - Increased maintenance efforts, debottlenecking of plants, customer intimacy;
  - Continue to grow specialties (collagen peptides, cold solubles), new collagen peptide plant at PB Leiner Argentina in Q1 2017;
- **Akiolis:**
  - Increased maintenance of plants, development of better valorization towards pet food and aquaculture markets;
- **Gelatin and Akiolis:**
  - Continuous operational and commercial improvement programs and cost reduction measures;
  - Improve valorization of the animal by-products (creation of Prossential as separate organization);
  - Customer focus: making it even easier for customers to do business with us.

Industrial Solutions segment

INDUSTRIAL SOLUTIONS			
Million EUR	**12M16**	**12M15**	**% Change**
Revenue	476.8	454.8	4.8%
REBITDA	45.3	42.8	5.8%
REBITDA margin	9.5%	9.4%	
REBIT	25.5	18.7	36.3%
REBIT margin	5.3%	4.1%	

EVERY MOLECULE COUNTS

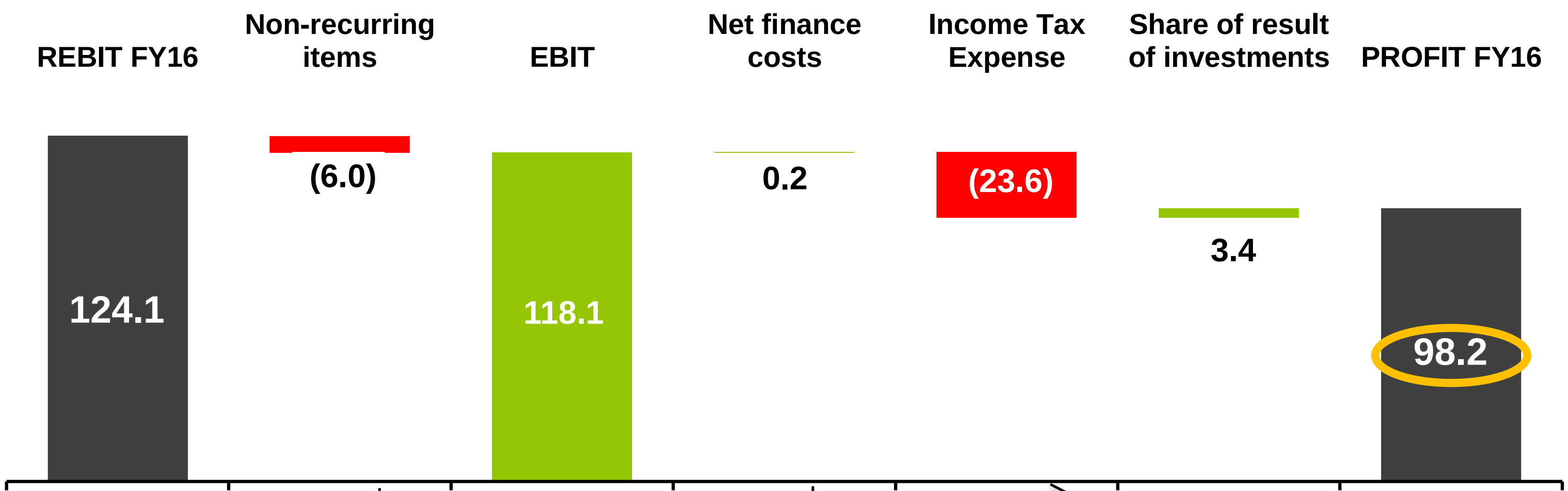
Industrial Solutions segment

- **Plastic Pipe Systems:**
  - Increased market presence through growth of branch network;
  - Specialized sales teams;
  - Expansion of the product portfolio;

- **Performance Chemicals:**
  - Completion of new electrolysis plant in Loos (2017), KOH market project;
  - Securing HCl outlets to support SOP production;

- **Mining & Industrial:**
  - Development of the NaHS business (new plant commissioned in 2016);
  - Continuous supply of Barrick Goldstrike.

FY16 REBIT to profit details
Million EUR



The non-recurring items mainly include:

- Impairment losses (-2.3 million EUR) on several assets which are no longer considered to have an economic value as they are no longer in use or for which the carrying amount of the assets exceeded the recoverable amount.
- Provisions and claims for -2.3 million EUR which mainly relate to environmental provision adjustments.
- Other income and expenses (-2.3 million EUR) which mainly concern the impact of an electricity purchase agreement, for which the own-use exemption under IAS 39 is not applicable anymore, and several other individually insignificant items.

Net finance costs include net foreign exchange gains (on intercompany loans which are no longer hedged) for +9.3 million EUR. Regular finance cost amounts to -9.1 million EUR (compared to a regular finance cost of -17.0 million EUR in 2015).

Tax expenses amount to -23.6 million EUR in 2016 compared to -7.2 million EUR in 2015. The income tax expenses mainly relate to the operations in the US within the operating segment Agro.

EVERY MOLECULE COUNTS

Focus in 2017

- Planned investments of 90 million EUR, including the completion of the new Thio-Sul® plants in East Dubuque (US)/Rouen (France) and the new electrolysis plant in Loos (France);
- Continued maintenance catch-up for up to 15 million EUR/year (expected to continue until 2019);

▪ Agro segment

- Start up of the Thio-Sul® plant in Rouen (France) – limited impact expected in 2017;
- Start up of the Thio-Sul® plant in East Dubuque (US) – limited impact expected in 2017;
- SOP Plant Nutrition: focus on volume, value and cost reduction.

Focus in 2017

- **Bio-valorization segment**

- Debottlenecking gelatin plants;
- Start up of collagen peptide plant in Santa Fe (in Q1 2017);
- Efficiency improvement for Akiolis through investments in existing plants.
- Continuous efforts to better valorize sidestreams of gelatin business and protein streams in Akiolis towards pet food and aquaculture.

- **Industrial Solutions segment**

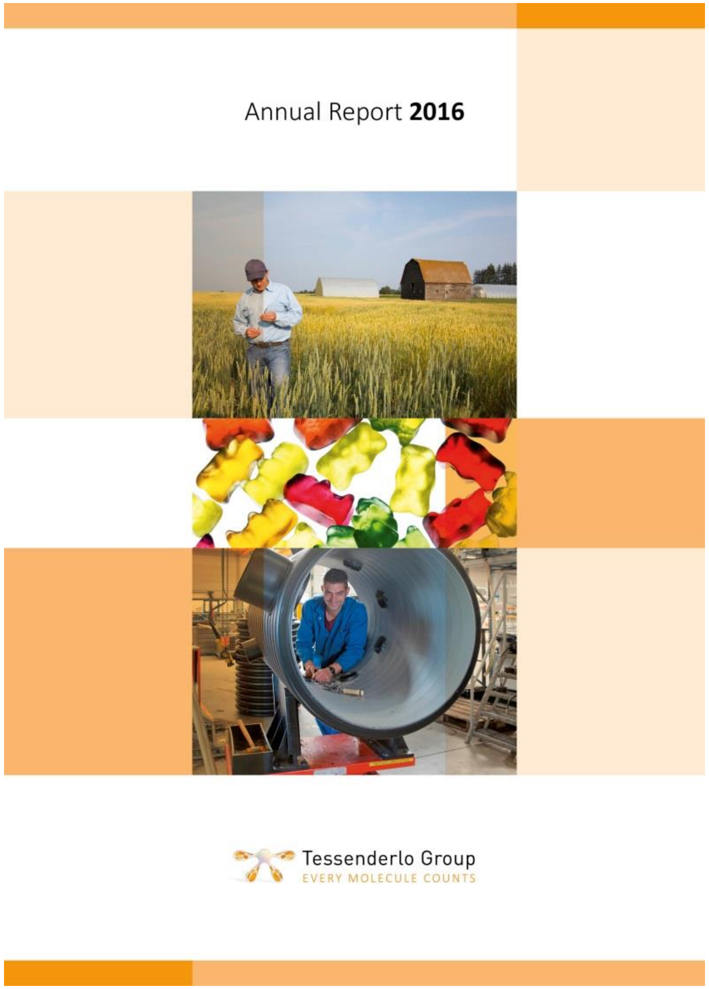
- Plastic Pipe Systems: expansion of product portfolio, market presence;
- Start up the new electrolysis plant in Loos (France), production of KOH – limited impact expected in 2017.

Outlook

- In 2017 Tessenderlo Group will continue to execute maintenance, cost reduction and debottlenecking programs, while capital expenditure is expected to amount to 90 million EUR. The completion of the three previously announced new plants (in the second half of 2017) is included in this amount.
- The group expects a single digit growth of the 2017 REBITDA compared to the REBITDA of 198.0 million EUR in 2016, despite the current lack of visibility in the different end markets.
- The group wishes to emphasize that it currently operates in a volatile political, economic and financial environment.

Annual report

- The annual report 2016 will be available as from April 3, 2017, on the corporate website www.tessenderlo.com.



EVERY MOLECULE COUNTS

Financial calendar

▪ First quarter 2017 trading update	April 27, 2017
▪ Annual general meeting	June 6, 2017
▪ Half year 2017 results	August 23, 2017
▪ Third quarter 2017 trading update	October 26, 2017

QUESTIONS?

Tessenderlo Group

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