

Conference call

3Q17 results

Brussels, October 26, 2017



Tessenderlo Group
EVERY MOLECULE COUNTS



A replay of the webcast will be available on our website.

BUSINESS HIGHLIGHTS



Tessenderlo Kerley, Inc.

East Dubuque (Illinois, USA)

- We opened our new Thio-Sul[®] manufacturing plant early October.



Tessenderlo Kerley International

Rouen (FR)

- Start of Thio-Sul® production at our new liquid fertilizer plant in France.



PPS - DYKA

Sainte-Austreberthe (FR)

- SOTRA SEPEREF became DYKA France early October 2017.



PPS - DYKA

Overpelt (BE)

- DYKA Plastics celebrated its 40th anniversary with an open house.



Performance Chemicals

Loos (FR)

- Construction works in Loos (France) remain on schedule. The plant is expected to start production in 4Q17.



3Q17 RESULTS



Operational key figures

3Q17	3Q16	% change excl. fx effect	% Change	Million EUR	9M17	9M16	% change excl. fx effect	% Change
376.0	378.0	2.7%	-0.5%	Revenue Group	1,300.7	1,233.0	6.1%	5.5%
-11.3	-15.1			- Other revenue included in revenue Group*	-41.0	-33.4		
364.7	362.8	3.7%	0.5%	Revenue	1,259.7	1,199.7	5.6%	5.0%
40.6	44.9	-4.4%	-9.6%	REBITDA Group	163.5	165.3	-1.1%	-1.1%
-3.4	-1.4			- Other REBITDA included in REBITDA Group*	-5.8	-1.6		
37.1	43.5	-9.4%	-14.6%	REBITDA	157.7	163.7	-3.7%	-3.7%
				Net debt	53.4	112.7		

Remark: all quarterly information included is unaudited.

*The line "Other" refers to engineering and construction activities of the subsidiary Tessenderlo Kerley Services Inc., for the joint-venture Jupiter Sulphur LLC.



3Q17 segment overview

■ Agro

- Increase of revenue by +5.1% (when excluding the foreign exchange effect), however REBITDA decreased;
- Increased volumes were more than offset by lower margins;
- New Thio-sul® plants should start to contribute positively to the Agro REBITDA in 2018.

■ Bio-valorization

- Revenue increased by +1.4% when excluding the foreign exchange effect;
- REBITDA was negatively impacted by lower volumes and margins.

■ Industrial Solutions

- Revenue increased by +4.4% when excluding the foreign exchange effect;
- REBITDA was positively impacted by:
 - the solid performance of the Mining & Industrial business unit;
 - the positive evolution of the dispute related to the expiration of a contract within the Environmentally Clean Systems (ECS) business unit;
- The REBITDA of the other activities in the segment remained stable.



Outlook

- Notwithstanding the challenging market conditions and taking into account the fact that Tessenderlo Group generates a significant share of its REBITDA in USD, and the recent currency volatility, the group confirms its previous forecast to realize a 2017 REBITDA in line with the REBITDA of 198.0 million EUR in 2016.
- The group would like to emphasize that it currently operates in a volatile political, economic and financial environment.

Financial calendar

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| ▪ Full year results 2017 | March 14, 2018 |
| ▪ First quarter 2018 trading update | May 7, 2018 |
| ▪ Annual General Meeting of shareholders | May 8, 2018 |
| ▪ Half year 2018 results | August 22, 2018 |
| ▪ Third quarter 2018 trading update | October 25, 2018 |



Thank you

