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Regulated information¹

Press release

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This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities. This announcement is not a prospectus and investors should not purchase any securities referred to in this announcement except on the basis of information in the prospectus published by Tessenderlo Chemie NV in connection with the offering and admission to listing of the securities on Euronext Brussels.

Tessenderlo launches an up to EUR 174.8 million 1 for 3 Rights Offering of maximum 10,592,265 New Shares at an Issue Price of EUR 16.50 per New Share

Tessenderlo Chemie NV ("Tessenderlo" or the "Issuer" or, together with its subsidiaries, the "Group") announced today the full details of its previously announced rights offering for a maximum amount of approximately EUR 174.8 million (the "Rights Offering" and, together with the Scrips Private Placement referred to below, the "Offering"). The maximum amount of the Rights Offering corresponds to a maximum of 10,592,265 new shares (the "New Shares") at a subscription price of EUR 16.50 per New Share (the "Issue Price"), with preferential subscription rights for existing shareholders (the "Preferential Rights") at a ratio of 1 New Share for 3 Preferential Rights (the "Ratio").

The net proceeds of the Offering shall primarily serve to fund announced or identified investments and historical non-recurring cash-outs. The announced or identified investments which the Group aims to make in the short to mid-term, range from growth investments to operational investments and investments linked to compliance with new regulation. As a second objective, the net proceeds of the Offering shall serve to strengthen the Group's balance sheet in view of the anticipated refinancing of the EUR 150,000,000 bond, maturing in October 2015 and the EUR 400,000,000 back-up syndicated facility, maturing in April 2016.

The main terms of the Offering can be summarised as follows:

Preferential Right	The right entitling its holders to subscribe to New Shares in accordance with the Ratio at the Issue Price, represented by coupon no. 77, which will be separated from the existing shares on 27 November 2014 after the closing of the regulated market of Euronext Brussels. During the entire Rights Subscription Period, Preferential Rights will be listed and negotiable on the regulated market of Euronext Brussels under ISIN code BE0970135381 and symbol TES77.
Ratio	1 New Share for 3 Preferential Rights (coupon no.77).
Issue Price	EUR 16.50 per New Share.
Rights Subscription Period	The period which starts on 28 November 2014 (8:00 CET) and ends on 12 December 2014 (16:00 CET).
Ranking and dividends	The New Shares to be issued will have the same rights and benefits as, and shall rank <i>pari passu</i> in all respects, including as to entitlement to dividends, with, the existing and outstanding shares at the moment of their issue.
Subscription	Subject to applicable securities laws, the holders of Preferential Rights may subscribe for New Shares by exercising their Preferential Rights in accordance with the Ratio or trade their Preferential Rights on the regulated market of Euronext Brussels. Depending on the financial intermediary, investors may be required to provide their subscription request prior to 12

¹ The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

	December 2014 (16:00 CET). Investors wishing to subscribe, sell part or all of their dematerialised Preferential Rights, should instruct their financial intermediary accordingly. Holders of dematerialised Preferential Rights are advised to inform themselves about any costs that may be charged to them. Subscriptions via KBC are free of charge. Holders of registered Preferential Rights wishing to subscribe, sell part or all of their Preferential Rights should comply with the instructions delivered to them in the letter received from the Issuer by timely sending, the provided notices within the above-mentioned period by fax to n° +32 2 222 23 09 or by e-mail to Tessenderlo@MyPlansByBelfius.be. After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will become void.
Scrips Private Placement	The unexercised Preferential Rights are automatically converted into an equal number of scrips (the "Scrips") after the Rights Subscription Period. The Scrips will be sold in an accelerated book built private placement addressed solely to institutional investors in the European Economic Area (the "Scrips Private Placement"). Investors who purchase Scrips irrevocably commit to exercise the Scrips and hence subscribe to the New Shares at the Issue Price and in accordance with the Ratio. The net proceeds of the sale of Scrips will, as of 22 December 2014, be divided proportionally between the holders of these unexercised Preferential Rights. If the net proceeds of the Scrips are less than EUR 0.01 per unexercised Preferential Right, the holders of such unexercised Preferential Rights are not entitled to receive any payment and, instead, the net proceeds of the Scrips will be transferred to the Issuer. The Scrips Private Placement will in principle take place on 16 December 2014.
Subscription commitment of specific shareholders	Verbrugge NV and Symphony Mills NV, owning respectively 27.517 per cent and 1.016 per cent of the Share Capital of the Issuer, each committed individually to exercise, subject to certain conditions, all their respective Preferential Rights and to subscribe to New Shares in an aggregate amount of respectively approx.. EUR 48.09 million and EUR 1.78 million.
Publication of the results	The results of the Rights Offering will be published by means of a press release on or around 15 December 2014. The results of the Rights Offering, the Scrips Private Placement and the proceeds of the Scrips, will be published on 16 December 2014 via a press release.
Payment and delivery of the New Shares	Payment and delivery of the New Shares will in principle take place on 19 December 2014.
Admission to trading and listing of New Shares	New Shares will be available for trading on the regulated market of Euronext Brussels in principle as of 19 December 2014 under the same ISIN code as the existing shares (BE0003555639) and symbol "TESB".
Underwriting	The Issuer is expected to enter into a placement and soft underwriting agreement with the Sole Lead Manager and Bookrunner, KBC Securities NV.
Prospectus	A prospectus has been approved by the Belgian Financial Services and Markets Authority on 25 November 2014 (the "Prospectus"). The Prospectus is available in English and Dutch. The summary is also available in French. Subject to certain restrictions, the Prospectus may be accessed on the websites of KBC Bank (www.kbc.be/Tessenderlo, www.kbcsecurities.be and www.bolero.be) and the website of the Issuer (www.tessenderlo.com) as from 26 November 2014. Copies of the Prospectus will also be available free of charge, as from 26 November 2014, at the headquarters of the Issuer at Troonstraat 130, 1050 Brussels, Belgium, and upon request in Belgium from KBC Bank on +32 3 283 29 70.
Information	The Issuer will host a conference call during which the activities of Tessenderlo Group and the proposed capital increase will be presented, followed by a Q&A session. This event will be held on Thursday 27 at 14:30 CET. Details about the conference call can be found on the home page of the Tessenderlo website at www.tessenderlo.com. Subject to certain restrictions, investors can participate and the investor presentation will be available on the Tessenderlo website.



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Investing in the New Shares, the Scrips or trading in the Preferential Rights involves certain risks. An investor is exposed to the risk of losing all or part of its investment. Before making any investment in New Shares, Scrips or trading in Preferential Rights, investors must read Sections 1.4 and 3 ("Risk Factors") of the Prospectus. Each of these risk factors must be carefully studied and assessed before investing in the New Shares or the Scrips, or trading in the Preferential Rights.

About Tessenderlo Group

Tessenderlo Group is a worldwide specialty company, focused on food, agriculture, water management and efficient use and re-use of natural sources. The group employs about 5,000 people and is a leader in most of its markets, with a consolidated revenue of 1.8 billion EUR in 2013. 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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This **press release** is available in **Dutch and English** on the corporate website www.tessenderlo.com - under 'News & Media'

Forward Looking Statements

The contents of this announcement may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should", and include statements by Tessenderlo concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Tessenderlo's actual results may differ materially from those predicted by the forward-looking statements. Neither Tessenderlo nor KBC Securities undertake the obligation to publicly update or revise forward-looking statements, except as may be required by law.

Disclaimers

The information contained in this announcement is for background purposes only and does not purport to be full or complete. Any purchase of, or subscription for, securities in Tessenderlo to be sold in connection with the capital increase should only be made on the basis of information contained in the prospectus and any supplements thereto, if any. The prospectus contains certain detailed information about Tessenderlo and its business, management, risks associated with investing in Tessenderlo, as well as financial statements and other financial data.

The announcement should not be disseminated to the public in jurisdictions other than Belgium where prior registration or approval is required for that purpose. No steps have been taken or will be taken to offer securities outside of Belgium in any jurisdiction in which such steps would be required. The issue, exercise, purchase, subscription for or sale of the securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Tessenderlo assumes no responsibility in the event there is a violation by any person of such restrictions.

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities in Tessenderlo in the United States, Australia, Canada, South Africa, Japan or any jurisdiction in which such an offer or solicitation is unlawful. In particular, the securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the "Securities Act") or under the securities legislation of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities of Tessenderlo will be made outside of Belgium in connection with the capital increase.

This announcement is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high



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net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (A) to (D) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This communication may be distributed in any member state of the European Economic Area, where no public offering will take place, which applies Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (this Directive together with any implementing measures in any member state, the "Prospectus Directive") only to those persons who are investment professionals for the purposes of the Prospectus Directive in such member state, and such other persons as this document may be addressed on legal grounds, and no person that is not a relevant person may act or rely on this document or any of its contents.

KBC Securities is acting as sole Lead Manager and Bookrunner for Tessenderlo and no one else in relation to the capital increase, and will not be responsible to anyone other than Tessenderlo for providing the protections offered to their respective clients nor for providing advice in relation to the capital increase.

Tessenderlo assumes responsibility for the information contained in this announcement. None of KBC Securities or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Tessenderlo its respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of announcement or its contents or otherwise arising in connection therewith.