Financial
REVIEW

In the past business year, Clariant was able to significantly increase its EBITDA margin before exceptional items as well as its cash flow, thus achieving the best result in years. Chief Financial Officer Patrick Jany explains how this was made possible, how the »new Clariant« is positioned, and why the company remains an interesting investment.

Summary on business performance in 2016

Clariant delivered Group sales from continuing operations of CHF 5 847 million in 2016. This is a 2 % growth in local currency (1 % in Swiss francs). The growth was driven by volume increases which offset the negative currency impact. All regions grew in 2016. The strongest demand came from Asia, mainly driven by China and India. Solid growth was seen in Europe, while Latin America though still growing reported a slow-down in growth against the previous year. North America showed solid growth, primarily due to acquisitions.

For the seventh year in succession, Clariant improved the EBITDA margin before exceptional items which rose to 15.2 % from 14.7 % in the previous year. The EBITDA before exceptional items was CHF 887 million, which is an increase of 4 % in Swiss francs against the previous year.

Operating cash flow again improved significantly by 29 % to CHF 646 million as a result of higher profit, lower cash out for exceptional items and lower income taxes paid.

Interview

Significant progress in profitability

Clariant significantly increased margin and cash flow despite challenging economic conditions. Chief Financial Officer, Patrick Jany, discusses the results achieved in 2016 and future priorities, including Clariant's relationship with financial market participants in Asia and globally.

Mr. Jany, as the CFO, are you satisfied with Clariant's performance in 2016?

PATRICK JANY Absolutely! In 2016, we increased our EBITDA margin by 50 basis points to 15.2 % and more importantly we increased our operating cash flow by 29 % to CHF 646 million. This was the highest operating margin since 2000 and the highest operating cash flow since 2009, which shows the progress made in the last years. We have repositioned our portfolio, optimized processes, reduced costs and are now focusing on sustainably growing the business through innovations.

Nevertheless, Clariant is still operating in a difficult economic environment. What challenges does the company have to face in this environment?

In general terms we continue to see a rather weak growth in our markets with the rebound in Asia being offset by the slowdown in Latin America. Two of our main growth markets, Oil Services and Catalysts, in particular, are still in a transition phase, which has slowed our growth down in 2016. While this situation is expected to continue for the major part of 2017, the mid-term prospects are positive and we are actively investing to participate in the upturn of those industries. While those fluctuations are part of normal business and will not impede our growth over the cycle, the main risk is currently rather the political uncertainty.

In the past year, Clariant used various financial instruments, such as bonds and a syndicated loan. Why was this necessary?

In 2016, we completed the refinancing of the company and now have a well balanced long-term maturity profile at attractive conditions. This allows us to repay our largest euro-denominated bond of over EUR 500 million and to benefit from lower interest charges going forward.

How does the stock market perceive Clariant's performance? Did Clariant's shares decline slightly in 2016 compared to the previous year?

The Swiss stock market declined overall in 2016 following a strong performance in 2015, and Clariant was no exception. While the perception of Clariant has greatly improved over the years, the weak economic prospects weighed on the share price, as our performance is sometimes perceived to be more cyclical than it actually is. It is therefore important to continue to demonstrate that the quality of our portfolio and our operational excellence allow us to progress in terms of margins and cash generation quarter after quarter, even in a rather difficult economic environment.

»Our portfolio quality and operational excellence allow us to progress in terms of margins and cash generation, even in a rather difficult economic environment.«

PATRICK JANY
Chief Financial Officer

How will you convince the financial markets that Clariant is still a good investment?
We are on track to achieve our goal of an EBITDA margin of 16 – 19 % and to grow sales by 4 – 5 % annually in local currencies. Our Care Chemicals business is very well positioned. The decision to focus Plastics & Coatings on cash generation was the right one, and it has produced very good results. For 2017, we see even more potential in those areas while Catalysis and Oil & Mining Services will be important growth engines mid-term.

These growth and cash generation capabilities are certainly attractive and reflect our focus on long-term, sustainable value creation. As we take the social and environmental aspects of sustainability seriously and place them at the center of efforts, we also offer a unique investment platform combining a strong sustainablity approach with a focused specialty portfolio, operational excellence and innovation. This year's integrated reporting is certainly an expression of this multi-dimensional approach.

Clariant is increasingly investing in China. Are Chinese investors also investing in Clariant?
Asian investors have gained in importance over the years and are active investors around the world. We have implemented a structured approach to Asia, with roadshows in Shanghai, Hong Kong and Beijing for the first time in 2016, in order to establish closer ties. Our current presence and strong focus on Asia, and China in particular, is certainly increasing our appeal to Asian investors. In general, it is important for us to broaden our investor basis in emerging markets, including for instance Latin America, as this better reflects our actual geographical presence, with close to 50 % of our revenues coming from emerging markets.

What are Clariant's objectives in 2017?
The overall outlook remains unchanged for 2017. We strive for top-line growth and intend to further increase our absolute EBITDA, the EBITDA margin, and our operating cash flow.

Profit and financial situation

KEY FIGURES FOR CONTINUING OPERATIONS in CHF m

	2016	2015	Change in %
Sales	**5 847**	5 807	1
Gross profit on sales	**1 770**	1 785	– 1
EBITDA[1]	**887**	853	4
Margin[1] (%)	**15.2**	14.7	–
EBIT[1]	**622**	596	4
Margin[1] (%)	**10.6**	10.3	–
EBIT	**512**	496	3
Income before taxes	**338**	300	13
Net income	**263**	227	16
Basic earnings per share	**0.78**	0.67	16
Adjusted earnings per share	**1.12**	1.01	11

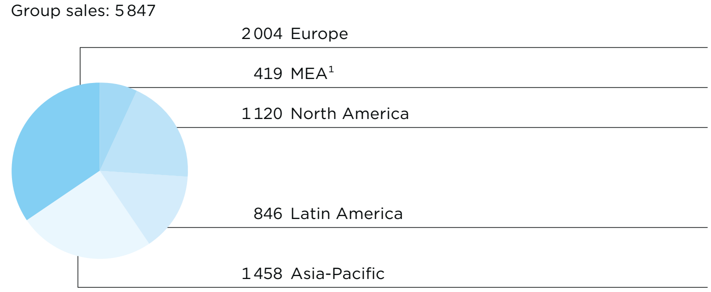
[1] before exceptional items

Continued sales growth in local currency supported by increased volumes

Group sales increased by 2 % in local currency to CHF 5 847 (2015: CHF 5 807 million) in comparison to the previous year, led by consistent quarterly volume growth in 2016. The group encountered a negative exchange rate effect of 1 % which therefore resulted in a growth rate of 1 % in Swiss francs. The strongest sales growth performance was realized in the first quarter, mainly driven by volume increases and new product launches.

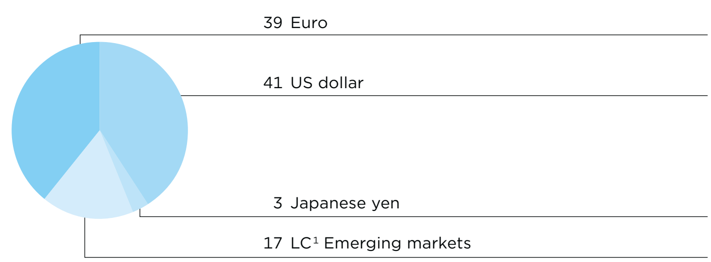
SALES BY REGION – CONTINUING OPERATIONS in CHF m

Group sales: 5 847



[1] Middle East/Africa

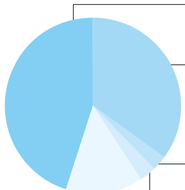
SALES STRUCTURE BY CURRENCIES 2016 in %



[1] LC = Local currency

1

COST STRUCTURE BY CURRENCIES 2016 in %



[1] LC = Local currency

SALES BY BUSINESS AREA in CHF m

	2016	2015	Change in %	Change in LC[1] in %
Care Chemicals	1 465	1 445	1	5
Catalysis	673	704	– 4	– 8
Natural Resources	1 184	1 217	– 3	2
Plastics & Coatings	2 525	2 441	3	4
Total	**5 847**	**5 807**	**1**	**2**

[1] LC = Local currency

Sales progression driven by the diversity of the business portfolio

The 2016 sales development across the portfolio was impacted by the different economic markets and businesses environments. Despite the volatile markets, group sales progressed for the full year, both in local currencies as well as in Swiss francs. Sales in Care Chemicals increased by 5 % in local currency (1 % in CHF) due to continued strong growth in the area of Consumer Care, mainly driven by Personal Care. Sales in Catalysis decreased by 8 % in local currency (– 4 % in CHF) impacted by a softer demand in North America and Asia. Natural Resources sales increased in local currency by 2 % (– 3 % in CHF). Functional Minerals delivered good sales growth in 2016, while the Oil & Mining Services business reported a negative sales performance during the full year which, however, was less pronounced than the industry trend. The acquisitions in Oil & Mining Services in North America which were consolidated in the last quarter of the year had a positive impact on sales of the Business Area of 4 %. Plastics and Coatings sales rose by 4 % in local currency (3 % in CHF) benefiting from the differentiated steering which was implemented at the beginning of 2016.

Further margin expansion in 2016

The gross margin declined from 30.7 % in 2015 to 30.2 % in 2016 due to a realignment of reporting. Excluding this effect, the margin was comparable to last year.

Clariant's EBITDA before exceptional items advanced by 4 % in Swiss francs (5 % in local currency) to CHF 887 million (2015: CHF 853 million). The EBITDA margin before exceptional items continued to expand by 50 basis points from 14.7 % in the previous year to 15.2 % for the full year of 2016.

The expansion of the EBITDA before exceptional items was primarily attributable to the Business Area Plastics & Coatings (+ 17 % in local currency; + 18 % in CHF) and Care Chemicals (+ 2 % in local currency; + 1 % in CHF). Despite the challenging industry environment, Natural Resources grew by 2 % in local currency (– 3 % in CHF) while Catalysis was below the previous year (– 12 % in local currency; – 10 % in CHF).

»We increased profitability and significantly improved operating cash flow.«

HARIOLF KOTTMANN
Chief Executive Officer

EBITDA[1] BY BUSINESS AREA in CHF m

	2016	2015	Change in %	Change in LC[2] in %
Care Chemicals	**276**	272	1	2
Catalysis[3]	**160**	177	– 10	– 12
Natural Resources	**200**	206	– 3	2
Plastics & Coatings	**368**	313	18	17
Total[4]	**887**	**853**	**4**	**5**

1 before exceptional items
2 LC = Local currency
3 »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.
4 includes corporate costs of CHF 117 m in 2016 and CHF 115 m in 2015

EBITDA[1] MARGIN BY BUSINESS AREA in %

	2016	2015
Care Chemicals	**18.8**	18.8
Catalysis[2]	**23.8**	25.1
Natural Resources	**16.9**	16.9
Plastics & Coatings	**14.6**	12.8
Total	**15.2**	**14.7**

1 before exceptional items
2 »Catalysis & Energy« was renamed »Catalysis« after the Energy Storage business was sold. The transaction closed on 28 February 2015.

The continued progress in EBITDA margin expansion before exceptional items was mainly the result of the Business Area Plastics & Coatings which reflects the better product mix, the higher capacity utilization and the effect of the differentiated business steering implemented at the beginning of 2016. Care Chemicals and Natural Resources both delivered stable EBITDA margins before exceptional items in 2016 versus the previous year. In Catalysis, the EBITDA margin before exceptional items declined compared to the previous year due to lower demand in Asia and North America.

Over the past years, Clariant has implemented a number of actions to continue to advance the group's performance in terms of profitability and cash flow generation.

The streamlining of business processes and structures generated expenses of CHF 107 million in 2016 (2015: CHF 115 million). The impairment loss recognized in 2016 of CHF 8 million was lower than in 2015 (CHF 14 million).

The operating income (EBIT) increased in 2016 to CHF 512 million (2015: CHF 496 million) as a result of an improved operating business performance and additional cost efficiencies.

The negative financial result decreased from CHF 196 million to CHF 174 million in 2016 mainly due to more favorable currency results. After taxes the net income increased by 16 % to CHF 263 million compared to CHF 227 million in 2015 as a result of the continued expansion in absolute EBITDA, lower finance costs, and an improvement in the tax rate.

Based on the solid business development delivered by Clariant in 2016, Clariant's Board of Directors has decided to make the proposal to the general assembly for an increased distribution of CHF 0.45 per share for 2016. The corresponding proposal will be presented at the 22nd Annual General Meeting on 20 March 2017.

Continued solid balance sheet

As of 31 December 2016, the balance sheets totals have been increased from CHF 7 461 million in the previous year to CHF 8 365 million, mainly due to the acquisition of the North American oilfield production chemicals business from Kel-Tech and X-Chem and an increase in cash and near cash assets. The Group's liquidity position increased from CHF 941 million to CHF 1 320 million, in order to repay the EUR 500 million bond in January 2017.

The investments in associates and joint ventures decreased in the year-to-year comparison from CHF 586 million to CHF 516 million due to equity repayment and dividends received from Stahl.

In the reporting period, Clariant's equity increased from CHF 2 494 million to CHF 2 546 million, predominantly due to the net profit for the period amounting to CHF 263 million. Other reasons for the increase are profits on treasury shares transactions of CHF 24 million and transactions with non-controlling interests in the amount of CHF 29 million.

Net debt increased from CHF 1 312 million to CHF 1 540 million as a consequence of acquisitions. This figure includes current and non-current financial debt, cash and cash equivalents, near-cash assets, and financial instruments with positive fair values. As a consequence, the gearing ratio (net financial debt to equity) increased from 53 % to 60 %.

Long-term structured maturity profile secures solid liquidity structure

In the fiscal year 2016, Clariant's financing structure was again on a very sound level. The company has a broadly diversified maturity structure of its financial liabilities with a long-term focus reaching until 2026. The Company was able to secure this with favorable financing terms.

On 26 April 2016, Clariant issued four certificates of indebtedness with a total sum of EUR 300 million. These certificates have a term of 4 years (EUR 212 million), 7 years (EUR 73 million) and 10 years (EUR 15 million).

On 5 August 2016, Clariant issued five Certificates of Indebtedness with a total sum of USD 277 million and EUR 95 million. These certificates have terms of 5 years (EUR 55 million and USD 227 million) and 7 years (EUR 40 million).

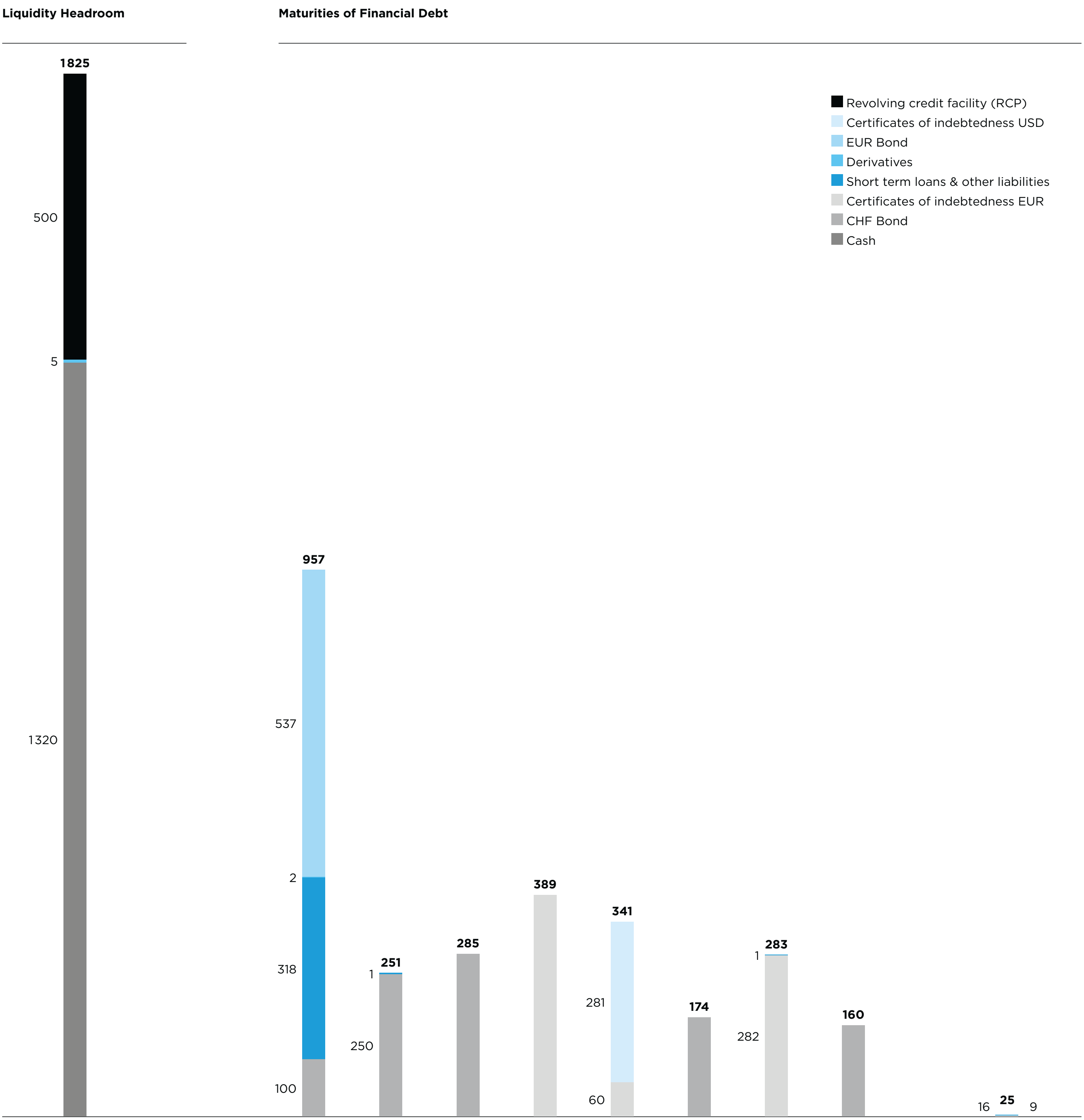
On 16 December 2016, Clariant signed an agreement for a new CHF 500 million five-year multi-currency Revolving Credit Facility (RCF) with two one-year extension options. The RCF is structured as a »back-stop« facility for rating purposes to maintain Clariant's liquidity headroom.

Continued substantial generation of operating cash flow

Cash flow before changes in net working capital increased from CHF 570 million in the previous year to CHF 664 million.

Net income climbed to CHF 263 million from CHF 227 million in the previous year. The increase came from the continued expansion in absolute EBITDA, lower finance costs, and an improvement in the tax rate.

DEBT MATURITY PROFILE PER 31 DECEMBER 2016 in CHF m



[1] incl. near cash assets and financial instruments at positive fair values

Changes in net working capital including provisions amounted to CHF – 18 million in 2016 (2015: CHF – 68 million). The ratio of net working capital to sales increased from 17.7 % to 18.6 %.

Cash flow from operating activities continued to rise to CHF 646 million versus CHF 502 million in 2015, coming from higher profit, lower cash out for exceptional items and lower income taxes paid.

Cash flow from investing activities decreased to CHF – 772 million (2015: CHF – 335 million). This figure was mainly influenced by capital expenditure of CHF 297 million (2015: CHF 374 million) and by the acquisitions realized during the year (2016: CHF 421 million; 2015: CHF 22 million). Free cash flow which equates to operating cash flow after capital expenditure and investments in intangible assets increased to CHF 310 million (2015: CHF 101 million).

CASH FLOW 2016 in CHF m

EXTRACT OF CASH FLOW STATEMENT in CHF m

	31.12.2016	31.12.2015
Net Income	**263**	**239**
Reversals of non-cash items	419	448
Cash flow before changes in net working capital and provisions	664	570
Operating cash flow	**646**	**502**
Cash flow from investing activities	– 772	– 335
Cash flow from financing activities	411	– 84
Net change in cash and cash equivalents	**254**	**41**
Cash and cash equivalents at the beginning of the period	**789**	**748**
Cash and cash equivalents at the end of the period	**1 043**	**789**

Business Areas

Care Chemicals

CARE CHEMICALS KEY FIGURES in CHF m

	2016	2015
Sales	**1 465**	1 445
EBITDA before exceptional items	**276**	272
Margin (%)	**18.8**	18.8
EBIT before exceptional items	**221**	226
Margin (%)	**15.1**	15.6
Full time equivalent (FTE)	**2 574**	2 321

- Continued strong growth in Consumer Care, mainly driven by Personal Care, Home Care as well as Crop Solutions
- EBITDA margin before exceptional items stable at top end of margin guidance

Sales in the Business Area Care Chemicals increased by 5 % in local currency and by 1 % in Swiss francs in 2016 compared to the previous year. Most regions had good sales performance, led by Asia and the Middle East & Africa which achieved double-digit growth rates. Europe and North America also showed good growth in the mid-single digit range. Latin America grew in sales but slowed down significantly throughout the year.

Consumer Care delivered high single digit sales growth, supported by strong performance in Personal Care, Home Care as well as in Crop Solutions. The Industrial Applications business also delivered good sales growth.

The EBITDA margin before exceptional items for the full year remained stable at 18.8 %, which is at the very high end of the margin guidance for the Business Area.

For 2017, Care Chemicals expects continued solid sales growth in both Consumer Care and Industrial Applications. There is still strong market demand for innovative and sustainable solutions that do not compromise performance, which Clariant continues to focus on. Examples of these solutions include natural extracts and organic certified ingredients from Brazil's biodiversity. Clariant, therefore, not only offers new and sustainable active ingredients but also supports local communities in the rainforest.

Catalysis

CATALYSIS KEY FIGURES in CHF m

	2016	2015
Sales	**673**	704
EBITDA before exceptional items	**160**	177
Margin (%)	**23.8**	25.1
EBIT before exceptional items	**113**	127
Margin (%)	**16.8**	18.0
Full time equivalent (FTE)	**1 548**	1 748

- Sales decline in local currency due to lower demand in North America and Asia
- EBITDA margin before exceptional items declines due to portfolio mix and project delays at customer level

In this transition year 2016, sales in the Business Area Catalysis declined by 8 % in local currency and by 4 % in Swiss francs in 2016. The decline in sales was due to the continued soft demand in Asia as a result of project delays and a lower demand in North America which had a high comparable base against the previous year. The lower demand could not be offset by a good sales development in other regions.

The EBITDA margin before exceptional items of Catalysis decreased to 23.8 % in the full year of 2016 which is slightly below our margin guidance. The decline was due to a slow-down in demand and a lower contribution of Specialty Catalysts.

Even though for 2016 we saw a demand contraction in Catalysis as a result of the weak economic environment, fundamentals in the mid- to long-term remain positive based on Clariant's portfolio strength, innovation capability, global footprint, and growing partnerships. Partnerships include the CB&I's Lummus Novolen Technology for polypropylene catalysts. The inauguration of a new plant took place in the fourth quarter of 2016 and first revenues are expected in the first quarter of 2017.

Natural Resources

NATURAL RESOURCES KEY FIGURES in CHF m

	2016	2015
Sales	**1 184**	1 217
EBITDA before exceptional items	**200**	206
Margin (%)	**16.9**	16.9
EBIT before exceptional items	**159**	171
Margin (%)	**13.4**	14.1
Full time equivalent (FTE)	**3 235**	2 931

- Sales progression mainly supported by Functional Minerals and the acquisitions in Oil & Mining Services
- EBITDA margin before exceptional items stable at high end of margin guidance

Sales in the Business Area Natural Resources increased by 2 % in local currency and declined by 3 % in Swiss francs compared to the previous year.

The Oil & Mining Services business, excluding the acquisitions, had a single-digit negative sales performance during the full year, however, this was less pronounced than the industry trend.

Functional Minerals experienced good sales growth in local currency. Sales growth was primarily driven by emerging markets. Europe and North America also advanced above the prior year's level. Growth was largely driven by the expansion of the edible oil purification business in emerging markets.

The EBITDA margin before exceptional items was stable at 16.9 %, versus the previous year, which is at the higher end of the margin guidance. This was achieved with disciplined cost management across the Business Units.

While Functional Minerals is expected to continue to grow particularly in emerging markets in 2017, the weaker oil prices will continue to impact the short-term dynamics in Oil & Mining Services. In 2017, Oil & Mining Services will continue to focus on technologies to improve efficiency, sustainability and safety and expects to extract synergies from its acquisitions. The increase in oil price suggests a stabilization and a gradual increase in oil and gas activity in 2017.

Plastics & Coatings

PLASTICS & COATINGS KEY FIGURES in CHF m

	2016	2015
Sales	**2525**	2441
EBITDA before exceptional items	**368**	313
Margin (%)	**14.6**	12.8
EBIT before exceptional items	**289**	234
Margin (%)	**11.4**	9.6
Full time equivalent (FTE)	**6737**	6879

- Strong sales performance within all businesses
- Plastics & Coatings with significant absolute EBITDA increase reflecting a better product mix, higher capacity utilization and the effect of differentiated business steering

Sales in the Plastics & Coatings Business Area increased by 4 % in local currency and 3 % in Swiss francs in 2016 versus the previous year. In Masterbatches, sales increased across all regions. Europe, North America, Latin America, Asia, and India contributed most to the growth. Across the segments, the areas of Packaging, Fibers, Engineered Polymers, Additives and Medical Specialties performed particularly well.

In Pigments, all regions had a good sales performance with particular strength in Asia, mainly driven by India and China. In addition, the growth in Plastic Applications as well as in Special Applications contributed to the good development year-on-year. Additives achieved sales growth across all regions, mainly driven by strong demand in Europe and Asia. The good sales development was supported by all business lines.

The EBITDA before exceptional items grew significantly by 17 % in local currency to CHF 368 million year-on-year. This rise largely reflects a better product mix, a higher capacity utilization and the effect of the differentiated business steering implemented at the beginning of 2016.

Plastics & Coatings continues to develop customised solutions and products for the needs of its end markets. These offerings in combination with the focus on the differentiated business steering are expected to further enhance growth possibilities and overall performance in the businesses.

Outlook 2017: EBITDA margin before exceptional items and operating cash flow to progress

In a challenging and volatile business and economic environment, Clariant was able to deliver its targets in 2016 by focusing on the requirements of our customers by providing them with enhanced and sustainable solutions to enable them to create further value.

Clariant expects the uncertain environment, characterized by a high volatility in commodity prices, currencies as well as political uncertainties, to continue. In emerging markets, Clariant anticipates the economic environment to remain challenging and volatile; the company expects moderate growth in the United States, while growth in Europe is expected to remain stable.

For 2017, in spite of a continued challenging economic environment, Clariant is confident to be able to achieve growth in local currency, as well as progression in operating cash flow, absolute EBITDA, and EBITDA margin before exceptional items.

Clariant confirms its mid-term target of reaching a position in the top tier of the specialty chemicals industry. This corresponds to an EBITDA margin before exceptional items in the range of 16 % to 19 % and a return on invested capital (ROIC) above the peer group average.

Clariant stock

Stock market 2016

2016 was characterized by a number of political events which triggered significant pressure on the stock markets and hence also on the share price of Clariant. At the beginning of 2016, the Clariant share price mirrored the general market trends, including concerns about the global economic outlook. On the announcement of Full Year 2015 Results, the Clariant shares underperformed the SMI and fell from CHF 16.24 to CHF 15.79 on initial worries over the 2016 outlook. Until 4 March 2016, the Clariant shares rose to CHF 17.22, thereby outperforming the SMI by approximately 7 % since the closing on 17 February 2016. In April, the share price declined again as the financial markets became concerned that rising raw material prices could potentially put pressure on margins. With the publication of the first quarter numbers on 28 April 2016 the stock rose by more than 8 % on the back of a strong result. In May and June, the downside pressure on the stock markets increased over fears about the Brexit referendum, which also pushed the Clariant shares lower. Overall, the difficult environment in the Oil & Mining and Catalysis industry and its impact on our business overshadowed the good performance of Plastics & Coatings in 2017 and explains the lackluster performance of the share price. The share price moved sideways for several weeks until uncertainties over the outcome of the US elections significantly burdened the stock markets as well as the Clariant share price. Following the elections, the Clariant share price recovered again and closed at CHF 17.57 on 31 December 2016.

WHY INVEST IN CLARIANT?

1. We are a leading Specialty Chemical company.
2. We serve markets with future perspectives and above average growth rates
   · by offering solutions to the global challenges.
   · by helping our customers to create more value.
   · by focusing on the customers' needs in the different regions build on our innovation and R&D strategy as well as our sustainability offering.
3. We strive for financial excellence.
4. We have long and extensive experience.

Dividend payment

Clariant aims to increase or at least maintain dividends. Since 2011, Clariant increased the dividend by an average of 5 % per annum. Despite the more difficult economic environment, the continued improvement in performance allows the Board of Directors of Clariant Ltd to propose for the 2016 financial year a dividend distribution of CHF 0.45 per share at the Annual General Meeting on 20 March 2017. This proposal reflects an increase of 12.5 % compared to the previous year. The distribution is proposed to be made from the capital contribution reserve that is exempt from Swiss withholding tax.

Financial
CALENDAR 2017

JAN

16 February
Full Year 2016 Results

FEB

20 March
Annual General Meeting

MAR

27 April
First Quarter 2017 Results

APR

MAY

JUN

JUL

27 July
First Half 2017 Results

AUG

SEP

OCT

31 October
Nine Months 2017 Results

NOV

DEC

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Note about forward-looking statements
This report contains forward-looking statements based on current assumptions and projections made by management. Such statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and performance of Clariant International Ltd to differ from those expressed in, implied or projected by the forward-looking information and statements. The information published in this report is provided by Clariant International Ltd and corresponds to the status as of the date of publication of this report.

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