

Speech to the General Shareholders' Meeting

**Stephen Clark (CEO) / Jürgen Buchsteiner (CFO) /
Steven Holland (COO)**

Convenience translation

**Brenntag AG
General Shareholders' Meeting 22 June 2011**



Dear Shareholders,
members of the Supervisory Board,
representatives of the media,
dear Ladies and Gentlemen,

I would like to welcome you to Brenntag's first public General Shareholders' Meeting!

I would like to welcome you - also on behalf of my colleagues in the Management Board - to our first public General Shareholders' Meeting here in Düsseldorf. I hope you had a good day so far and a safe trip.

Before I start talking about the development of Brenntag in financial year 2010 I would like to draw your attention to the interesting fact that all of you have already had exposure to Brenntag today – even though you may not be aware of it. Brenntag is the clear global market leader in chemical distribution, and it is more than likely that you already used products that contain ingredients distributed by Brenntag: Your soap and shampoo, your toothpaste and your shaving foam this morning, the color of your clothing, the ingredients of the yoghurt or toast bread you probably had this morning and, even now, your mobile devices or your pens.

As you can see, Brenntag is everywhere in our daily lives, a proof of the value we deliver in the supply chain, and the success of our company.

Slide 1 (Topics):

I'd like to take the opportunity to introduce myself: I joined Brenntag in 1981 and have held several positions since that time. I was appointed as a member of the Brenntag Board in 1993, before becoming CEO in 2006.

As you all know, this is our first public General Shareholders' Meeting or "Jahreshauptversammlung" as you say. It is also my first public General Shareholders' Meeting ever and, at the same time, my last one as CEO of Brenntag.

Allow me now to quickly walk you through the topics of this Board speech first.

I would like to present to you Brenntag at a glance before my colleague and CFO Jürgen Buchsteiner will elaborate on the financials for the year 2010 and the first quarter of 2011. Afterwards, Steven Holland, who is right now our COO but will be the new CEO at the end of this General Shareholders' Meeting, will be happy to guide you through our value-adding strategy and our outlook.

Slide 2 (Brenntag at a Glance):

Ladies and Gentlemen,

let's get started with Brenntag at a glance: As much as I am convinced that the public's and the media's awareness of Brenntag made a quantum leap in the last 15 months, I would nevertheless like to remind you how we are doing operationally and where we stand today.

Slide 3 (Adding Value as a Full-Line Chemical Distributor):

There is no doubt: 2010 has been the most successful year ever in Brenntag's corporate history. And I am personally proud of all our employees at Brenntag who contributed to this tremendous success.

- Today we are the global market leader with a market share of roughly 7 percent and sales of EUR 7.6 billion – and the market is still fragmented, which gives us many opportunities for future growth

- We have a dense global network enabling us to provide global solutions on a local level
- More than 12,000 employees are working for Brenntag's customers every day – 4,400 of them in marketing and sales – making the Brenntag Group a true service provider
- We deliver individual solutions for all our clients – large and small, on a global, regional or even local level
- Our full-line portfolio consists of over 10,000 products for about 160,000 customers globally. This boils down to approximately 3.5 million usually less-than-truckload deliveries per year

The following short film will give you an insight into Brenntag's business:

Slide 4 (Film):

- As you can see, we purchase large-scale quantities of diverse chemicals from several thousands of chemical manufacturers, our suppliers, globally and usually ship them to main ports
- Afterwards the transport is done by trucks or rail way to our warehouses where our skilled workers unload the products
- An important step in our value-chain is the repackaging from larger into smaller packaging units. To secure a smooth process, the Brenntag filling systems guarantee high safety and quality standards
- Of course not every warehouse is equipped with the same machinery. By using specific equipment and assets we secure handling according to individual product needs
- Here you see a small can packaging line
- Besides repackaging, we are also providing labeling, palletizing, bar-coding and storing in our own warehouses
- One of our major warehouses is located close by here, in Duisburg. It is a high rack warehouse providing a pretty fascinating sight. Just to give you some figures: With roughly 150 employees we reach a total sales volume of about 190,000 tons p.a., which means about 25,500 deliveries p.a.

- All our products are – as I already mentioned – marketed by more than 4,400 dedicated local sales and marketing employees all over the world
- We are able to mix and blend unique formulations according to customer specific requirements. The formulating and technical support from dedicated application laboratories and well-trained chemists ensures the exactly right delivery of solutions / products based on our broad product portfolio
- Finally, just in time delivery to our customers, in exactly the desired package sizes, is a key factor. We are in the excellent position to being able leveraging high route density based on local scale. At the same time we can utilize the transportation for drum return service

Slide 5 (Longstanding History of Nearly 140 years):

As you may know, we are proud of our longstanding and successful history, during which our company developed into what it is today: the global market leader in chemical distribution with more tremendous growth prospects ahead.

Founded in 1874, Brenntag made its first step towards internationalization in the 1960s', when it moved into the Belgian market. Our next important milestone was the US market entry in the seventies.

After the fall of the iron curtain we further internationalized our business into Central and Eastern European markets. With regard to Latin America we acquired Holland Chemical International in 2000 and became the no. 1 in this important and rapidly growing market.

Most recently, we developed a first foothold to a substantial presence in Asia Pacific, another region with outstanding growth prospects.

Slide 6 (Outstanding Development of Business in 2010):

Let's next look at our business development in 2010, which was an excellent year from every perspective:

After the successful initial public offering in March 2010, Brenntag AG was included to the MDAX index already by June, less than 3 months after the listing.

Additional acquisitions in 2010 – namely EAC Industrial Ingredients Ltd. A/S in Asia Pacific and assets of Houghton Chemicals in North America – enabled us to further grow our global presence.

By January 2011, our major shareholder sold two additional tranches of Brenntag AG shares bringing the free float to nearly 64 percent. Importantly, and I am sure we all very much appreciated this fact, the two secondary placements didn't affect the share price in any meaningful way.

Slide 7 (Significant Performance Improvement in 2010):

In addition, we significantly increased our financial performance in 2010:

All key performance indicators showed clear growth: gross profit grew by 12.1 percent or f/x adjusted by 7.6 percent to EUR 1,636.4 million.

Operating EBITDA grew even more, i.e. by 25.5 percent (20.2 percent f/x adjusted) to EUR 602.6 million.

As a result, our operating EBITDA /gross profit ratio, which we refer to as our conversion ratio, amounted to 36.8 percent.

Lastly we acquired companies with an enterprise value totaling EUR 176.5 million.

It is more than obvious: Brenntag has done very well since its listing. This is no reason to relent in our efforts – on the contrary: we believe that we are ideally positioned to further benefit from market and industry trends.

Slide 8 (Financial Performance 2010 / Q1 2011):

Having concluded the overview, I would now like to hand over to my colleague, Brenntag AG's CFO Jürgen Buchsteiner. He joined Brenntag in 2000 and has been working in the industry for over 20 years, gaining a wealth of experience. Jürgen will now walk you through the financials in more detail:

Slide 9 (Income Statement 2010):

Thank you Stephen.

Dear Shareholders, Ladies and Gentlemen,

Brenntag's excellent development in 2010 is also reflected in the income statements on chart 9.

- Revenues increased by 20.2 percent to EUR 7.6 billion and gross profit in fiscal year 2010 grew to EUR 1.6 billion. This corresponds to a growth rate of 12.1 percent or 7.6 percent at constant exchange rates.
- Operating EBITDA amounted to approximately EUR 603 million and increased by a significant 25.5 percent or - adjusted for exchange rate effects - by 20.2 percent.
- Our cost management remains extremely effective: we were able to translate 36.8 percent of the gross profits into operating EBITDA. In 2009, this ratio was still 32.9 percent.
- As you can see, we could further increase the efficiency of our cost structures and the profitability of our business
- The strong operational performance and
 - Interest rate reductions due to improved capital structure as well as
 - Reduced amortization of intangible assetsled to significant improvements in pre-tax earnings.
- Pre-tax profits amounted to EUR 232 million compared to EUR 47 million in 2009.
- At a 36.8 percent tax rate, this results in after-tax profits of EUR 147 million, which is several times the profit achieved in 2009.

Slide 10 (Segments 2010 – Europe):

The positive development of our business is based on our regional segments.

In Europe, where we are the clear market leader, we enjoyed a very positive development. Operating gross profit in this segment increased from EUR 808 million in 2009 to EUR 863 million, i.e. by 6.9 percent; operating EBITDA grew by 14 percent

to EUR 287 million. We are particularly glad that almost all European Regions were conducive to this earnings growth.

Slide 11 (Segments 2010 – North America):

In North America, we are the strong number 3 in the market. Building on the solid performance of the previous year we could significantly increase operating gross profit by 14 percent to EUR 613 million. Operating EBITDA grew to EUR 264 million, up 34 percent. Over the course of the year, our business exhibited an increasingly positive momentum with additional growth, sales and earnings.

Slide 12 (Segments 2010 – Latin America):

Latin America is a very important growth market for us, and we have firmly established Brenntag as the market leader in the region. Here, operating gross profit grew by about 11.8 percent to EUR 138 million. Adjusted by exchange rates, however, operating gross profit increased only by 2.5 percent. Accordingly, operating EBITDA rose by 8.5 percent in 2010, but was adjusted for exchange effects only on the 2009 levels.

Earnings growth was held back by adverse political impacts and the restrictive financial policy in Venezuela. Without this effect, the Latin American region would also have made much greater progress and would have reported a growth of approximately 10 percent based on constant exchange rates.

This reflects that we have a strong foothold and are broad positioned in Latin America. Thanks to its regional diversification, our business can compensate negative effects in one individual country. The positive development appears in the first quarter of 2011. The earnings growth compared to the first quarter of last year was around 14 percent adjusted for exchange effects.

Slide 13 (Segments 2010 – Asia-Pacific):

Growth in the segment Asia-Pacific was outstanding. Here, we successfully grew via large acquisitions in 2008 and 2010. Our business was significantly boosted by the first-time consolidation of EAC Industrial Ingredients in the second half of 2010 and

the solid results generated by the established Brenntag companies in the region. Operating gross profit increased to almost EUR 46 million, up from EUR 15 million in 2009. The operating result grew from EUR 4 million to almost EUR 18 million in 2010. We almost quadrupled the operating EBITDA adjusted for exchange effects in 2009.

In summary, we can say that we exceeded our expectations in this region in terms of strategic and financial targets, particularly based on our acquisitions but also based on strong organic growth.

Slide 14 (Balance Sheet as of 31 December 2010):

The positive earnings trend is also reflected in the consolidated balance sheet as of 31.12.2010. With a 33 percent equity ratio Brenntag is also looking healthy from a balance sheet perspective. This gives us scope to grow both organically and through acquisitions.

Slide 15 (Return on Net Assets (RONA) and Free Cash Flow 2010):

Now let's move to the figures for return on net assets and free cash flow. The RONA ratio, which is short for return on net assets, is a key performance indicator for our business. It is defined as EBITA (earnings before interest, taxes and amortisation) divided by the sum of the average property, plant and equipment and the average working capital. Year-on-year, we could increase the RONA – and thereby the efficiency and profitability of our infrastructure and working capital – from 26.8 percent to 33 percent.

In 2010, the strong EBITDA had increased free cash flow by more than EUR 120 million compared to 2009.

As expected, capital expenditures for non-current tangible assets have grown to EUR 85 million compared to 2009. We consistently invest in our infrastructure to make the company future proof and growing it further.

During the past fiscal year, free cash flow fell to EUR 376 million, down from EUR 647 million in 2009. Stronger business activities led us to invest EUR 136 million out of the cash flow in working capital in 2010. During the crisis year 2009 – in contrast – we freed up EUR 242 million in liquidity by decreasing our working capital. This is an excellent example for the resilience of our business model in an extremely difficult economic environment.

Slide 16 (Dividend Proposal):

Based on the outstanding results achieved in financial year 2010, earnings amount to EUR 2.93 per share.

On behalf of the management and the supervisory board, I am therefore pleased to propose to the annual shareholder meeting a dividend of EUR 1.40 per share for financial year 2010.

Based on the earnings per share, this would be equivalent of a 48 percent payout ratio.

Slide 17 (Operating Highlights Q1 2011):

Now a short glance on the first quarter of this year: The financial year 2011 started on a very positive note for Brenntag as the results of the first quarter built on last year's solid performance.

Year-on-year, gross profit increased by 15.2 percent to EUR 434 million, operating EBITDA even grew by 17.7 percent to EUR 158 million.

Our internal efficiency as measured in the conversion ratio, i.e. as the relation between operating EBITDA and gross profit further improved compared to the first quarter of 2010.

Slide 18 (Leverage: Net Debt / Operating EBITDA):

Over the past years, we managed to significantly deleverage Brenntag. In addition to the strong cash flow from operations, the IPO-related capital increase proved particularly positive enabling us to further strengthen the capital structure.

In financial year 2010 alone we decreased our net financial liabilities from EUR 1.8 billion in 2009 to EUR 1.4 billion. As a result, the leverage, which is the ratio net debt to operating EBITDA, declined from 3.6x at the end of 2009 to 2.2x at the end of the first quarter 2011.

The rating agencies welcomed this positive development with improved ratings in June.

The rating agency Moody's upgraded Brenntag from Ba2 to Ba1, the highest rating besides the investment grade.

Standard and Poor's upgraded the credit rating to investment grade.

Slide 19 (Shareholder Structure as of June 2011):

Let's have a look at our shareholder structure next.

After an initial issuing volume of EUR 747.5 million at the IPO in March 2010 which translated in a free float of 29 percent, our former majority owner, Brachem Acquisition S.C.A., completed two consecutive placements which brought free float to now almost 64 percent.

Slide 20 (Outperformance of DAX and MDAX Since IPO):

Today, Brenntag is anything but an insiders' tip. The Brenntag brand is very well established both in the financial community and in the chemical distribution. We have come a long way - successfully transforming from a hidden champion into an MDAX outperformer.

No doubt, we all welcome this development: since the IPO in March, the Brenntag stock outperformed both the DAX and the MDAX index. Analysts currently even have price targets of up to EUR 100 on the stock.

Allow me to summarize my remarks at this point

Brenntag today has a strong financial profile and also has further growth potential. We will continuously strive for excellent operating results which reflect our continued market success.

With this, I would like to hand over to our current COO Steve Holland.

Steve is Brenntag AG's COO and responsible for its global operations. He has over 30 years of experience in the production and distribution of chemicals. He joined Brenntag in 2006 upon the takeover of Albion where he had been responsible for as its CEO. He has been serving as a member of the Brenntag Board since 2007.

Steve, please go ahead.

Slide 21 (Value-adding Strategy / Outlook):

Thank you, Jürgen.

Dear Shareholders, dear Board members, Members of the Supervisory Board,
Ladies and Gentlemen:

We have demonstrated the effective delivery of a sustainable business strategy. This is supported by not only the Management Board but over one hundred highly skilled senior managers throughout the world and we remain committed to its continued successful execution.

Our strategy is reflected in the following key objectives and goals which we consider cornerstones to our success.

Slide 22 (Ambitious Principle Goals and Objectives):

- To be the safest, fastest growing and most profitable chemical distributor
- To be the chemical distributor which offers its customers a full-line product portfolio with complete geographic coverage
- To be the preferred chemical distributor for our customers and suppliers

Slide 23 (A Global Full-line Third Party Chemical Distribution Network):

As Stephen already pointed out: we are a truly global company. At the same time we are already the market leader with a market share of slightly less than 7 percent. This shows you how fragmented the market still is. The business is very regional in nature with a large number of small and medium sized local distributors making up the bulk of our competitors.

But let's move to the global level and compare our market position to that of our main competitors. Among all competitors, only Brenntag is actually present in North America, Europe, Asia-Pacific and Latin America in real strength. We are completely unique in this area. The top five distributors account for less than 19 percent of the global market. So from our point of view as a consolidator, this very fragmented business environment provides rich opportunities for future consolidation.

We are clearly the market leader in Europe, the largest market and our home ground. Here we strongly focus on synergies, and the increasingly efficient use of our well invested assets.

In North America, we are ranked no. 3. However it is difficult to draw clear comparisons between ourselves and the next largest distributor as they have a much larger share of plastics business which is not a key focus of our North American business.

In Latin America, we are the uncontested market leader and the only pan-regional service provider, and feel very confident about above average growth in this developing region.

This leaves us with Asia Pacific, the last of our regions. This region has enormous growth potential. Our recent acquisitions of EAC Industrial Ingredients in 2010 and the signing preparing the acquisition of 51 percent of Zhong Yung (International) Chemical Ltd continues to strengthen our position in this region.

Slide 24 (Diversity Provides Resilience and Growth Potential):

We strongly believe in diversification as it provides both resilience and growth potential.

We operate in nearly 70 countries, our portfolio exceeds 10,000 product and we make over 3.5 million usually less-than-truckload deliveries per year. We have several thousand suppliers and about 160,000 customers globally – our top 10 customers account for less than 4 percent of sales.

Our top ten products just represent about 22 percent of our gross profit, and the top ten suppliers represent only about 27 percent of our total purchases. This highlights that we do not depend on any one of these aspects in this business. On the contrary, this diversity demonstrates the resilience of our business and on the other hand, we strongly believe it also offers significant growth potential as it gives us the flexibility to develop multiple growth opportunities across all these segments.

Slide 25 (Multiple Levers of Organic Growth and Acquisition Potential):

Chemical distribution is, in some ways, a simple business in principle. However when one considers the large numbers of package and product combinations in addition to the nature of the products we supply, it is a highly complex operation in practice. That is why more and more chemical companies – both producers and customers – outsource their distribution, thus providing organic growth opportunities for us. Global demand for chemical products is growing, as are the demand for tailor-made and alternative business process solutions and the shift to environmentally friendly products and Brenntag has grown strongly in the sale of such products over recent years.

We believe in significant organic and acquisition growth potential.

Our business is not focused on just one growth driver and we benefit from a growing industry, where the demand for outsourcing solutions and value-added services continues to develop on a global scale. This is where Brenntag is somewhat uniquely positioned to take advantage of this trend.

Slide 26 (Numerous Levers of Accelerated Growth):

Our Global Top Initiatives provide us with many opportunities to benefit from above average growth sectors. We focus on market segments which we believe provide sustainable long-term growth. Let me present some examples:

ACES is actually a shortened term for adhesives, coatings, elastomers and sealants, the majority of these products are used in decorative paints and surface coatings. We focus on this area because we find that developing markets use more and more of these products as they grow their economies; the same is true for food, oil and gas, personal care, pharmaceuticals and water treatment.

In the water treatment industry, for example, there are increasing levels of legislation and regulation. This means for customers there is a growing market for chemicals to purify waste water streams to ensure that they treat their water going out into rivers and sewers such that discharges are in line with all applicable regulations. Brenntag is perfectly positioned to benefit from this opportunity.

We also believe that the Air1 / Diesel Exhaust Fluids initiatives provide strong volume growth. These products are used to reduce the amounts of pollution emitted from exhausts in petrol and diesel engines. Until recently this technology was restricted to large trucks and industrial units but we will soon see this type of technology in cars.

Last year we sold nearly 400,000 tons of these products to reduce gas emissions in diesel fuel and petrol engines. We and our principle supplier continue to be the market leaders in this growing application which helps to protect the environment.

Slide 27 (Continuous Pursuing of M & A Strategy):

Another pillar of our growth strategy is of course our global M&A strategy. We constantly monitor the market and have an active pipeline of acquisition possibilities in all the major regions we operate.

During the last 20 years we acquired and successfully integrated nearly 100 companies. This demonstrates one of our core competencies as the market continues to consolidate what is clearly a highly fragmented and target rich environment.

Slide 28 (Increase of Market Share in North America):

Allow me to give you two examples of recently executed acquisitions:

In North America we just announced the acquisition of G.S. Robins & Company, a leading regional distributor of industrial chemicals headquartered in St. Louis in May. This transaction clearly improves our market position in the Mid-West states and particularly in our focus industries food, gas and water treatment that exhibit high growth potential. Brenntag and G.S. Robins share a similar geographical distribution area with both companies bringing complementary products, services and industry knowledge to the many customers in that region.

Slide 29 (Market Entry China):

We were delighted to announce a significant increase in our market presence in China with the acquisition of 51 percent of Zhong Yung (International) Chemical Ltd, a chemical distributor with expected sales of EUR 255 million in 2011. The estimated purchase price for the first tranche of 51 percent of the shares is EUR 43 million but will be finally determined by the EBITDA figure of 2011.

We signed this contract in June. After the acquisition of EAC Industrial Ingredients in the summer of 2010, this transaction is the next step towards enlarging our presence in Asia Pacific. Zhong Yung has a strong national sales organization covering North, East and South of China representing a large geographical coverage of the total domestic solvents market demand in China. The company has a strong market position supported by its own high standard storage and blending facilities in Shanghai and Tianjin.

We are looking forward to working closely with our new partners and increasing our knowledge and market development in this exciting and fast growing Chinese chemical distribution market.

The acquisition closing is expected for later this year. The size of this transaction reflects the importance of this step in China for Brenntag.

Slide 30 (Efficiency and Sustainability Allow for Future Profitability Enhancement):

Part of our success is operating a flexible business model which enables us to consistently improve both efficiency and profitability. Over the last years we already improved the operating EBITDA/ gross profit margin by 6.4 percent. And our projects clearly focus on further intensifying this development going forward which will benefit our business.

- Efficiency is based on a route network allowing for service and cost efficiency
- Effective purchasing and market knowledge as well as flexible and variable cost bases
- Discretionary capital expenditure needs
- and a multi-purpose asset base

Slide 31 (Positive Outlook 2011):

This brings me almost to the end of this presentation, but let me also give you some guidance on what we expect for the near future of Brenntag.

To put it in a nutshell: all our three key performance indicators – sales, gross profit and profit after taxes – are all showing a positive trend.

On the background of the current macroeconomic development we believe we can further improve our EBITDA by profiting from the ongoing outsourcing trend as described.

We expect growing contributions to our bottom-line from an enhanced product portfolio and additional value-added services.

Moreover, net profit will benefit from the termination of the Brachem Acquisition S.C.A. related customer base amortization. IPO-related changes to the capital structure will also have an impact on full-year results leading to an expected overall strong growth.

Slide 32 (Brenntag – Committed to Value Creation):

Dear Shareholders, Ladies and Gentlemen,

2010 was indeed an outstanding year for Brenntag – a successful IPO, our record performance, and a very pleasing share performance.

2011 continues to demonstrate sustainable results and a sound development. Our strategies for growing the business remain on track and in line with our long-term vision leading to a positive outlook for the remaining months of the business year 2011.

Please allow me to end this presentation on a somewhat personal note: As you all know, I will become the new CEO of Brenntag AG by the end of this General Shareholders' Meeting. Shareholders can be assured we will remain on track with our strategy and direction with literally a world of opportunities for the company in the years ahead.

What does this mean for me personally? All I can say is this: I am passionate about Brenntag and its future growth potential and I look very much forward to continuing the work with colleagues, customers, suppliers and shareholders across the world to ensure that Brenntag will always live up to its full potential.

Thank you very much.

This publication contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are subject to many risks and uncertainties, including a lack of further improvement or a renewed deterioration of global economic conditions, in particular a renewed decline of consumer demand and investment activities in Western Europe for the United States, a downturn in major economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements are proving to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.

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