

Connecting**Chemistry**



## Capital Markets Day 2015



**|** Duisburg

Brenntag Board of Management

November 16, 2015

**CAPITAL MARKETS DAY 2015****Agenda**

<b>11:30 am</b>	<b>Management presentation and Q&amp;A</b>	<b>Haus der Unternehmer</b>
<b>1:30 pm</b>	<b>Insights into Brenntag's 'Specialty Chemicals Business'</b>	<b>Haus der Unternehmer</b>
2:30 pm	Transfer to Brenntag site	Duisburg
<b>3:00 pm</b>	<b>Site visit</b>	<b>Duisburg</b>
5:30 pm	Transfer to restaurant	Muelheim
<b>6:00 pm</b>	<b>Get-together with management</b>	<b>Restaurant 'Enoteca San Lorenzo'</b>

**Bus transfers:**

- 5:30 pm from site to Duesseldorf airport
- 7:00 pm from restaurant to Duesseldorf airport
- 10:00 pm from restaurant to Wyndham hotel

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**CONTENT**

**Capital Markets Day 2015**

**■ Introduction**

■ **Chemical Distribution – A highly attractive market**

■ **Brenntag – Managed to strengthen excellent position**

■ **Financials**

■ **M&A**

■ **Regional update**

■ **Q&A**

■ **Specialty chemicals in Europe**

## INTRODUCTION

# Brenntag is the world market leader in chemical distribution

North America	
Market position	# 2
Gross profit	712.6m EUR
Op. EBITDA	282.0m EUR
Employees	> 4,000

Europe	
Market position	# 1
Gross profit	775.3m EUR
Op. EBITDA	268.3m EUR
Employees	> 6,400

Latin America	
Market position	# 1
Gross profit	150.7m EUR
Op. EBITDA	46.9m EUR
Employees	> 1,400

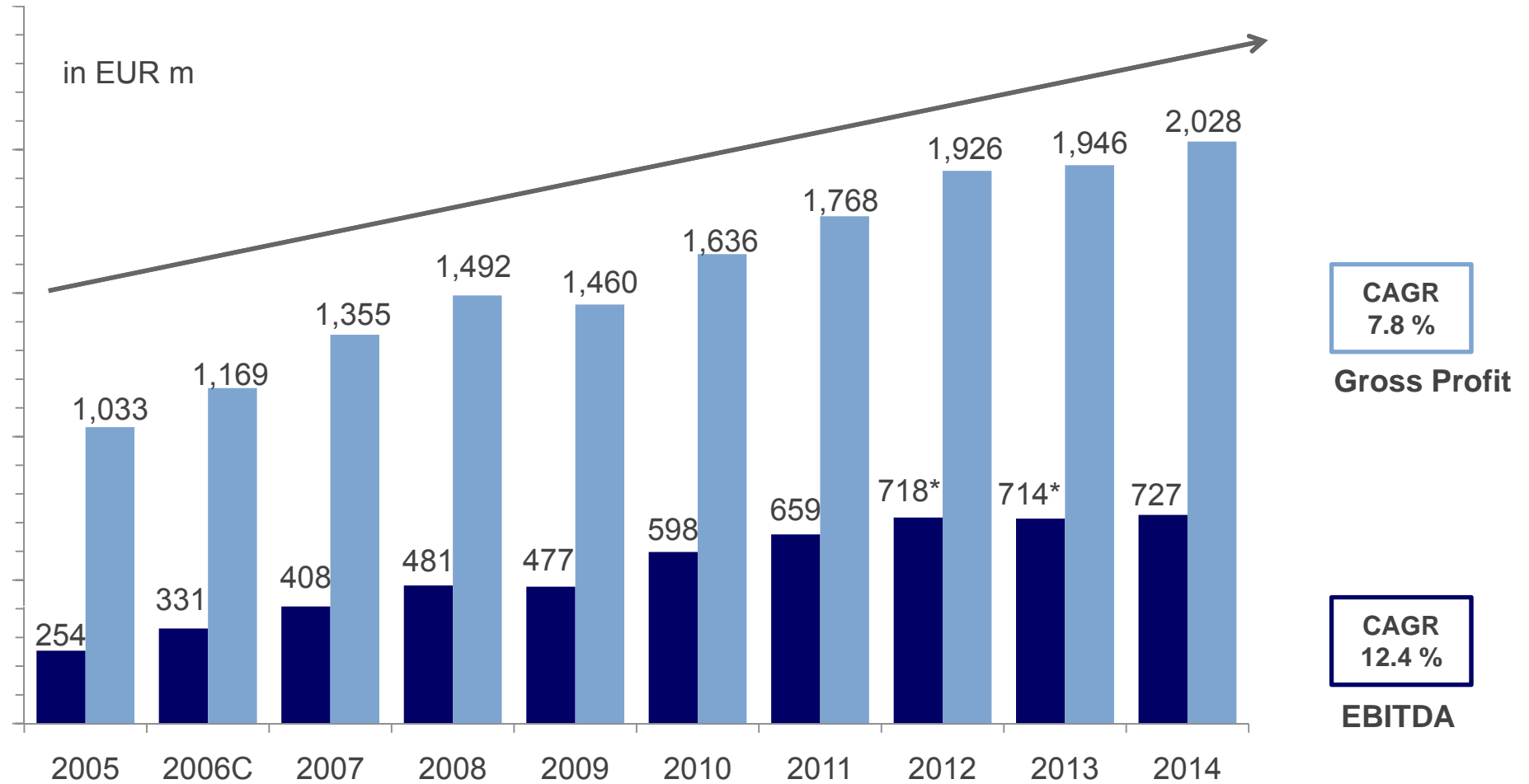
Asia Pacific	
Market position	Top 5
Gross profit	104.7m EUR
Op. EBITDA	36.9m EUR
Employees	> 1,600

**Brenntag has a unique global foot print**

9M 2015 figures

INTRODUCTION

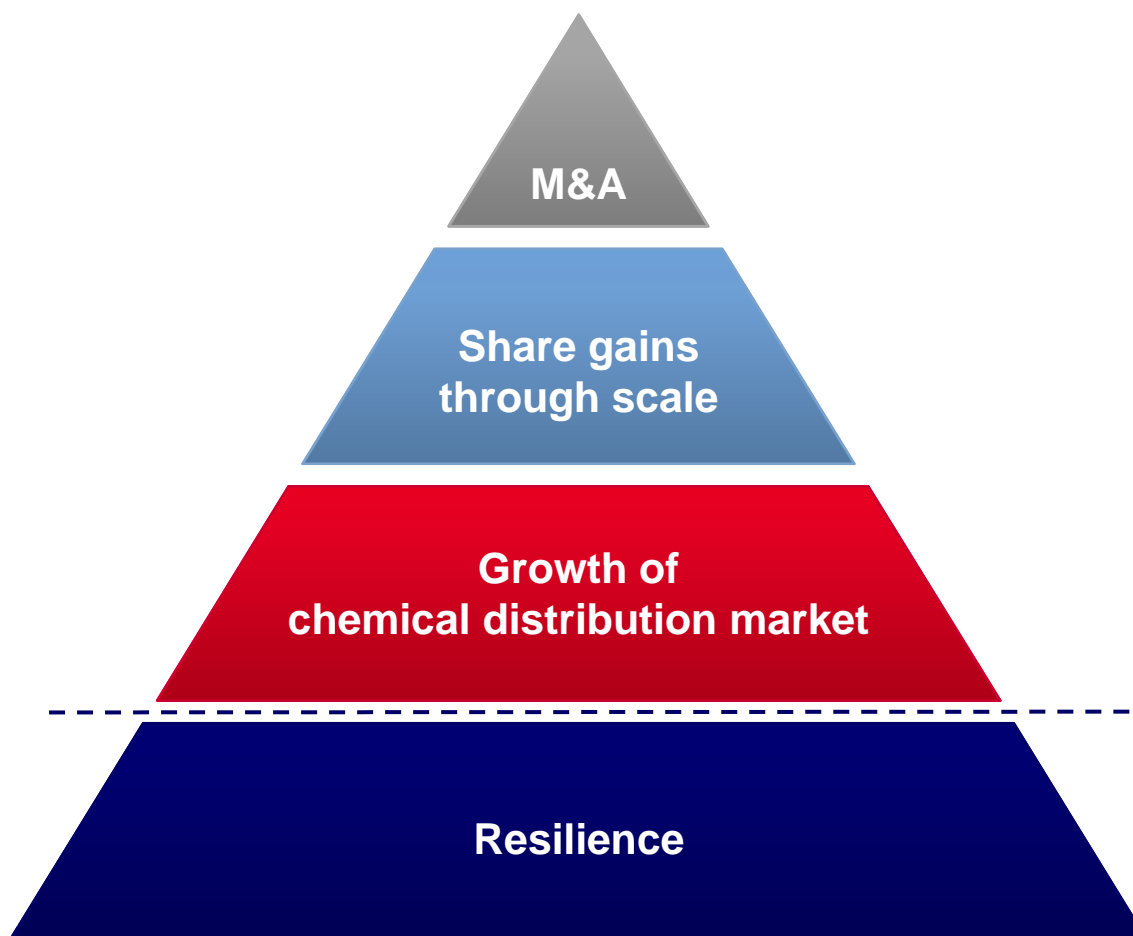
Brenntag with stable and long-term growth



\* EBITDA's in 2012 and 2013 are adjusted for non-recurring cost items in Europe

**INTRODUCTION**

**Resilience coupled with strong growth opportunities**



- Highly fragmented market
- Consolidation through M&A driven by larger players

- Differentiation through people, product portfolio, value-added services, quality, know-how, infrastructure, relationships

- Macro-economic growth and structural growth
- Benefit from various megatrends

- High diversification along many axes
- Loyal customers with focus on service quality

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**CONTENT**

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- **Chemical distribution – A highly attractive market**
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- Financials
- M&A
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- Specialty chemicals in Europe

## CHEMICAL DISTRIBUTION MARKET

### Structural growth in a consolidating market

#### General market growth

- Chemical distribution is linked to industrial output of macro economy
- Industrial production as a proxy for base-line growth

#### Outsourcing

- Suppliers hand-over less-than-truckload volumes to distributors
- Multinational customers centralise purchasing for smaller volumes

#### Consolidation

- Consolidation driven by suppliers and multinational customers
- No new market entries

#### Focus on services

- Customers focus on service offerings and quality of service
- Investment in infrastructure and people required

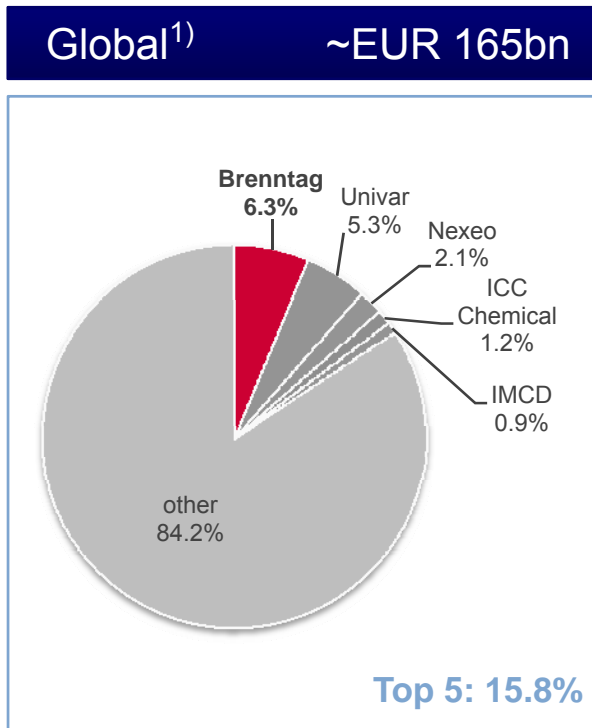
#### Tighter regulations

- Increasing regulations in all areas (i.e. environmental, safety, compliance)
- Investment in assets and education required



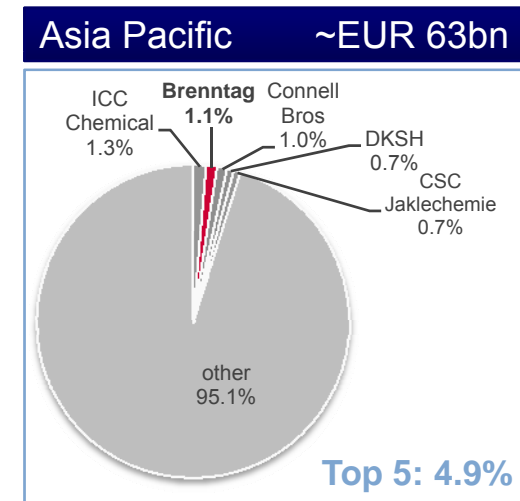
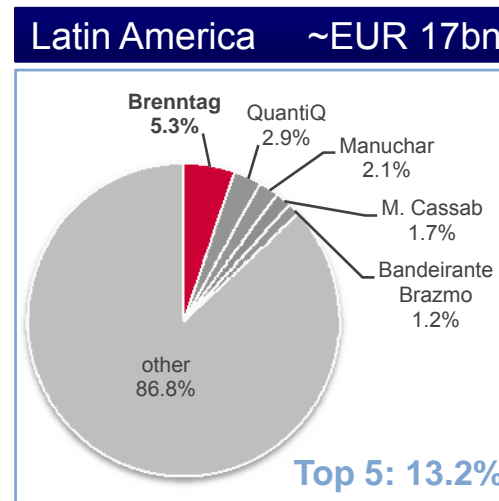
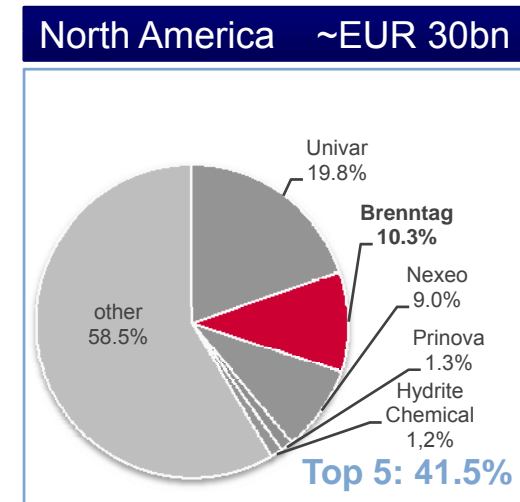
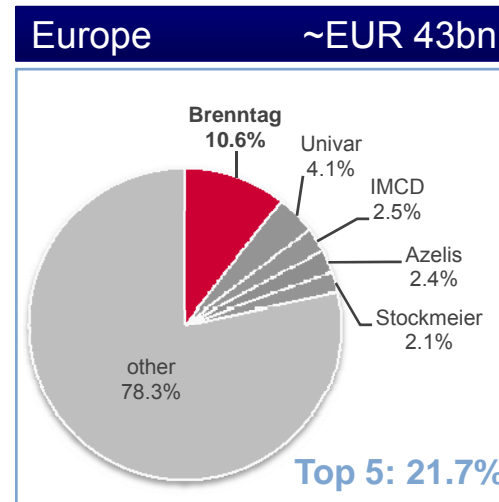
## CHEMICAL DISTRIBUTION MARKET

### Leading market positions in a highly fragmented market



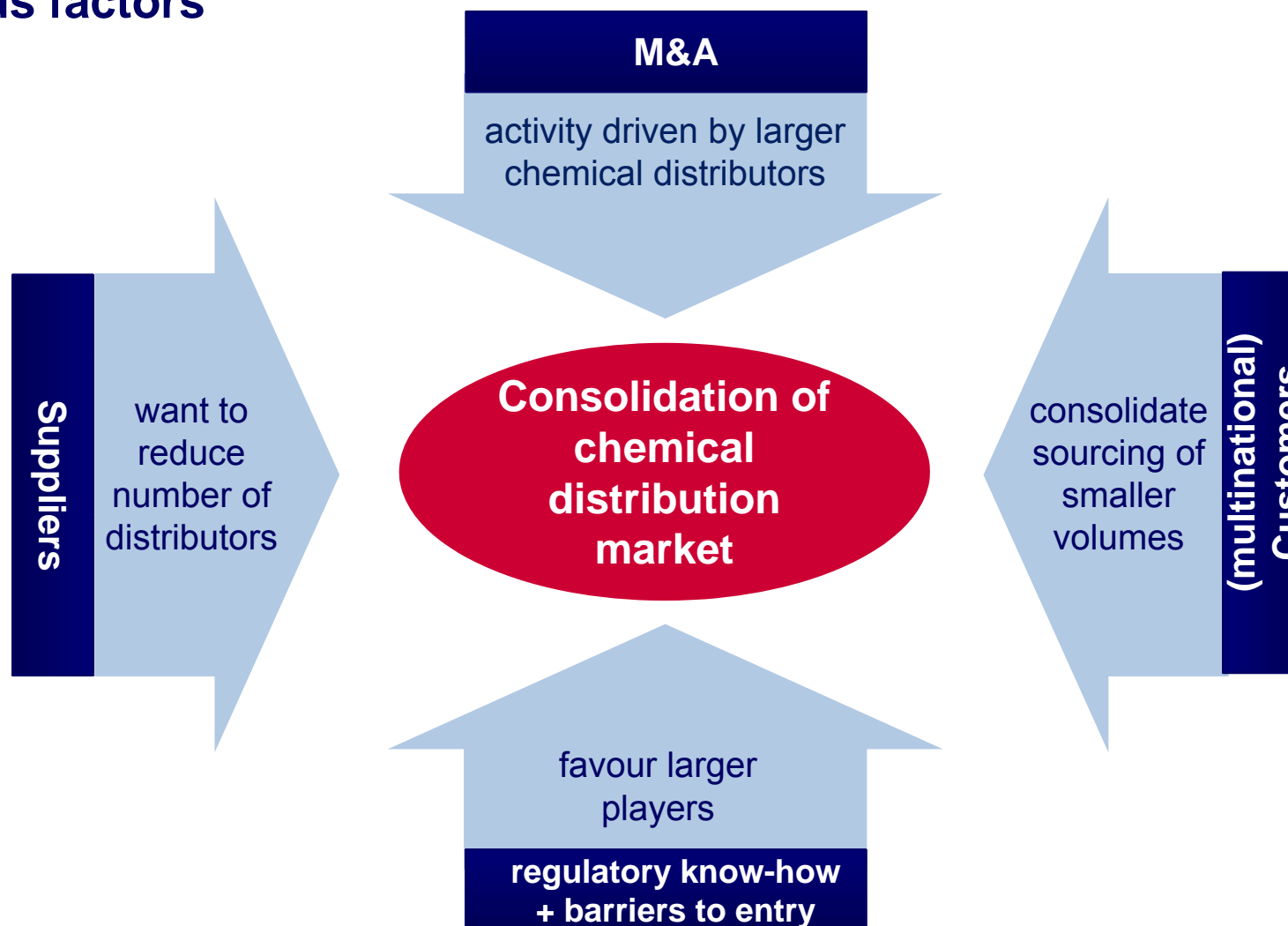
As per end 2012: Market data from BCG Market Report (July 2013), competitor data updated with ICIS TOP 100 chemical distributors (July 2013)

1) Global includes not only the four regions shown above, but also RoW



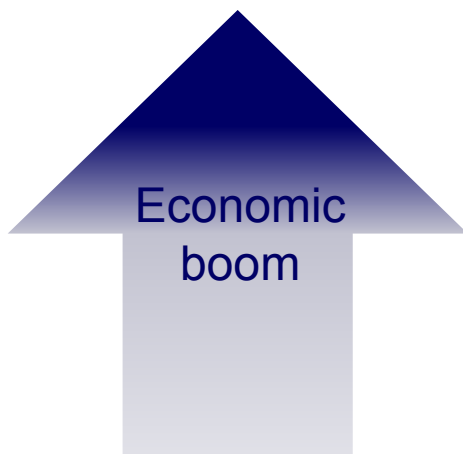
## CHEMICAL DISTRIBUTION MARKET

**Consolidation of chemical distribution market is ongoing and driven by various factors**



CHEMICAL DISTRIBUTION MARKET

**Outsourcing trend continues in different economic environments**



**Chemical producers**

- Chemical distribution is too granular
- Hand-over less-than-truckload quantities to distributors
- Consolidation is important but not top priority for producers
- Transmission process is slow but ongoing

**Multinational/large customers**

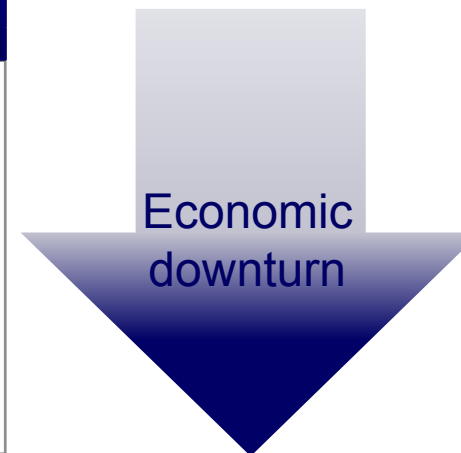
- Centralisation of purchasing for smaller volumes
- Want distributors who can service several countries or even continents simultaneously

**Chemical producers**

- Customers of chemical producers order less often or smaller quantities
- Full-truck-load quantities turn into less-than-truckload quantities
- Smaller quantities are inefficient for chemical producers
- Business automatically falls into chemical distribution

**Multinational/large customers**

- Still need for smaller volumes in individual entities
- Want distributors who can service several countries or even continents simultaneously



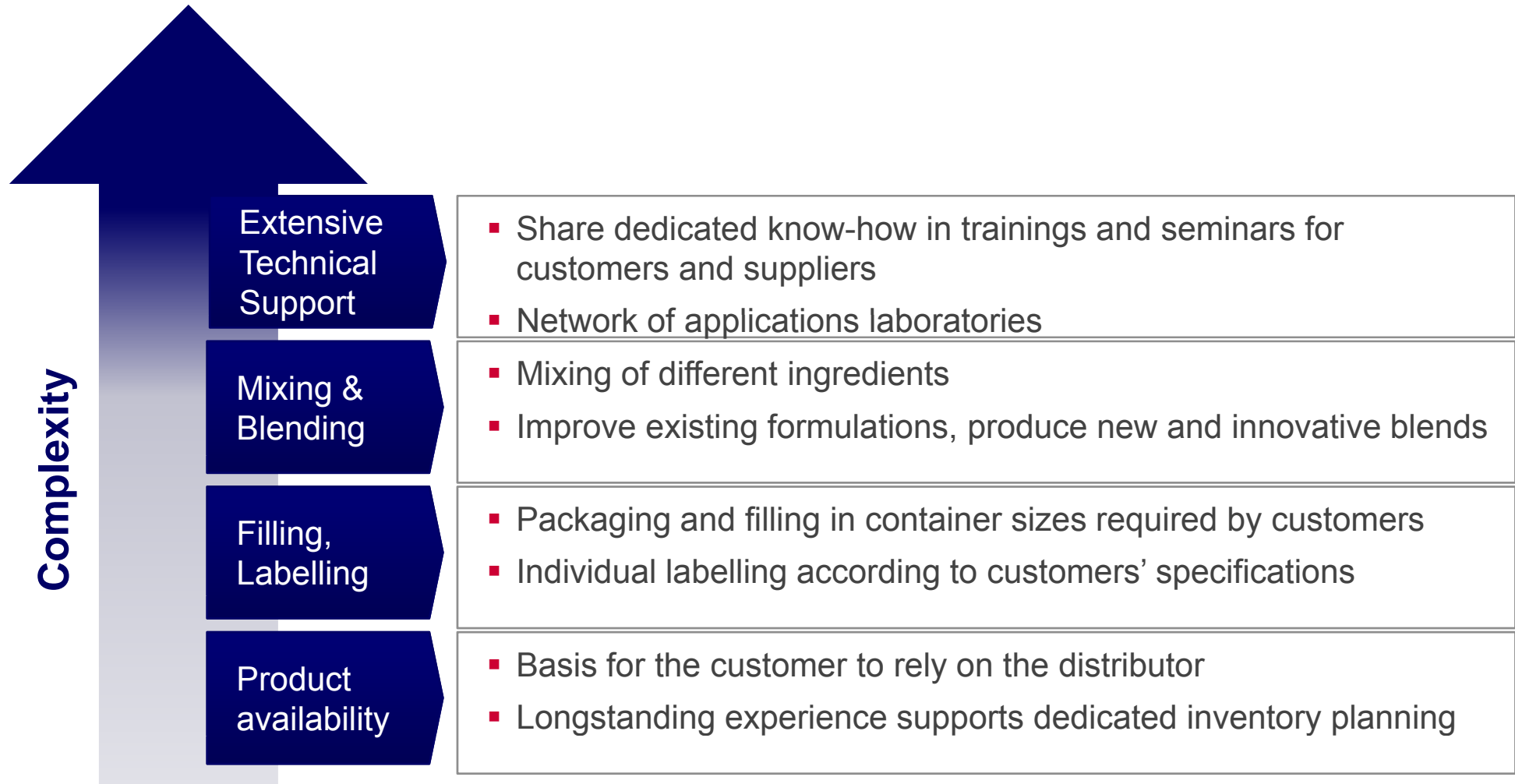
BRENNTAG

## Service is the key differentiator in chemical distribution



- Chemical distribution is a people's business
- Longstanding personal relationships
- Customers order non-strategic products but nonetheless relevant for their production process
- High service levels
  - lead to high customer retention
  - offer cross-selling opportunities
  - facilitate winning new customers
  - give pricing power
- High levels of service excellence increase customer retention

## BRENNTAG Managing complexity



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**CONTENT**

**Capital Markets Day 2015**

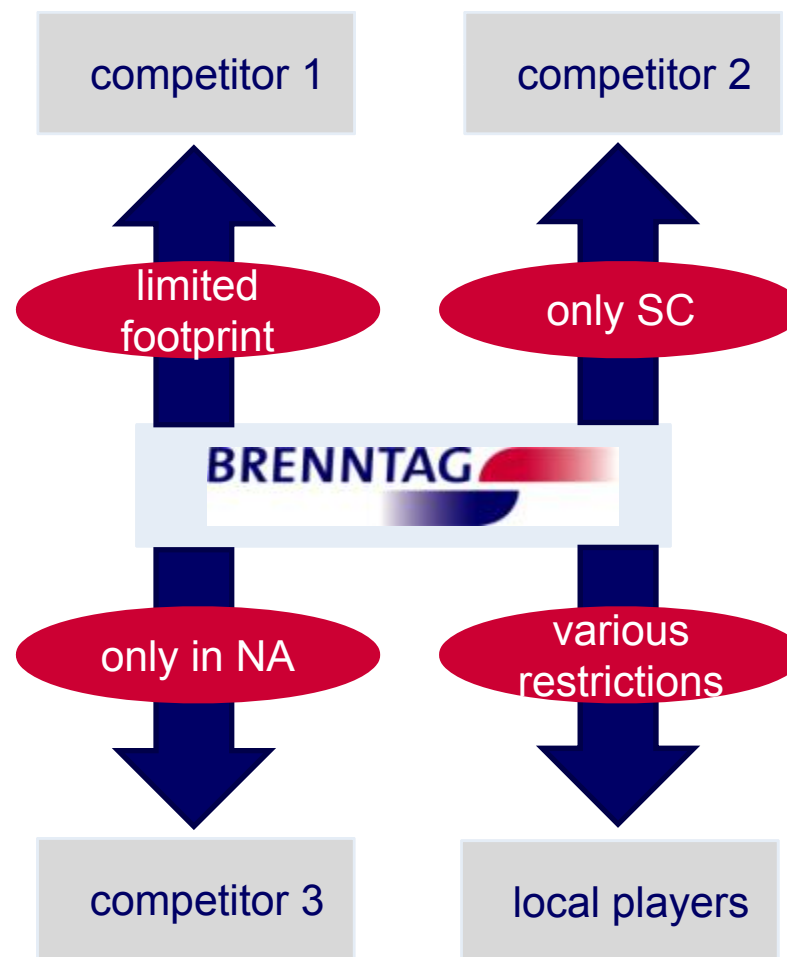
- Introduction
- Chemical distribution – A highly attractive market
- **Brenntag – Managed to strengthen excellent position**
- Financials
- M&A
- Regional update
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**BRENNTAG**

**Why is Brenntag attractive to customers and suppliers worldwide?**

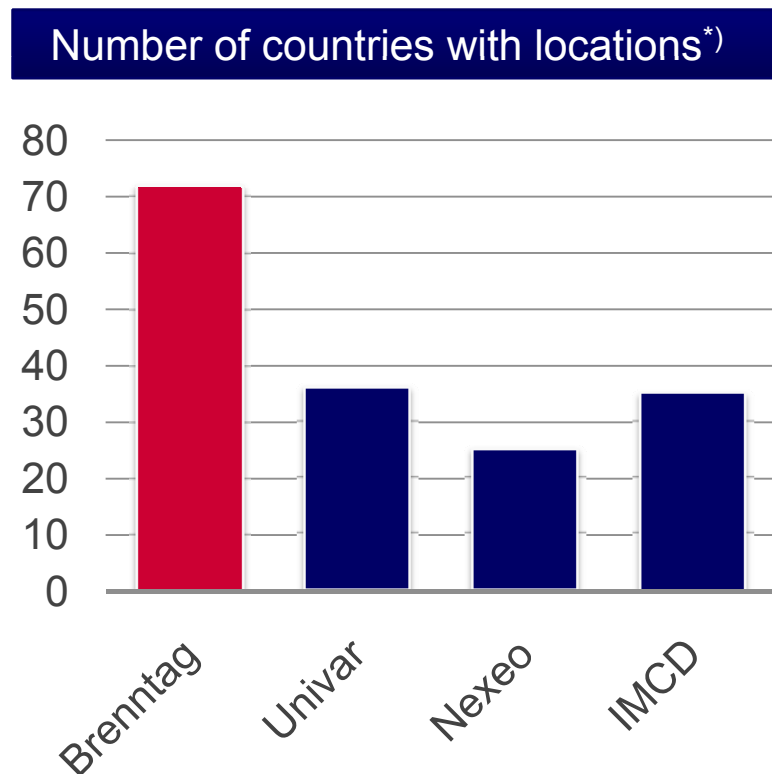
**Unique position of Brenntag**

- Global market leader in chemical distribution
- Unique global footprint compared to largest competitors
- Best-in-class Key-Performance-Indicators
- Full-line product portfolio
- Highly diversified due to industry mix
- Stable and experienced management team on all levels
- Successful track record



**BRENNTAG**

**Clear competitive advantage as the only chemical distributor with a truly global footprint**



- Benefits for suppliers**
- Unique channel to market partner
  - Single point of contact for many countries
  - Easier roll-out of new strategies/products

- Benefits for customers**
- Multinational customers can be served around the world
  - All customers benefit from international know-how and best-practice transfer

<sup>\*)</sup> source: homepages, annual reports



**BRENNTAG**

**Scale and global footprint offer clear competitive advantage**



smaller players

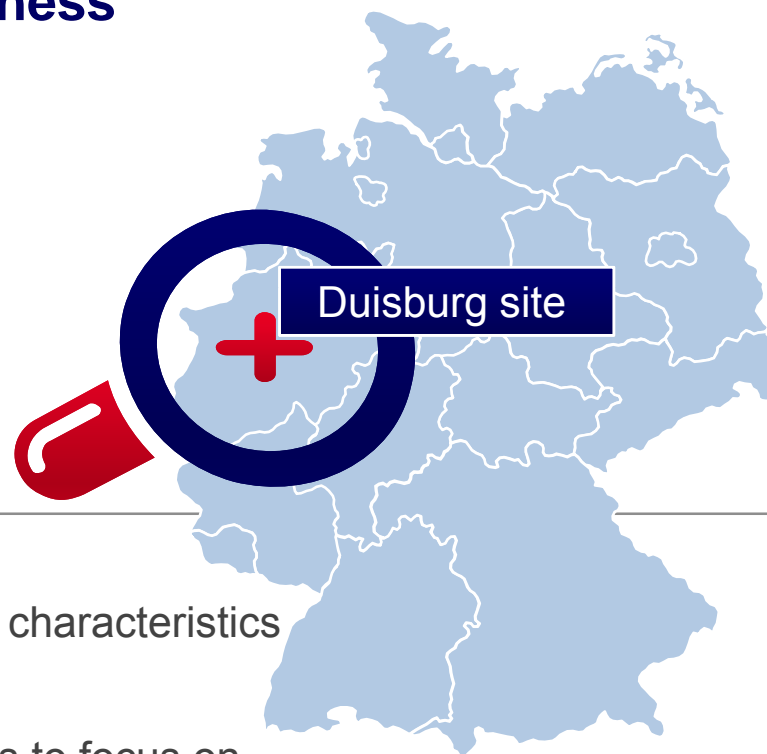
- Global relationships**
- High diversification**
- Dense network**
- Financial strength**
- Know-how-transfer**
- Business Intelligence**

Local service –  
limited scope

**Size  
matters**

**BRENNTAG**

**Chemical distribution is a local business**

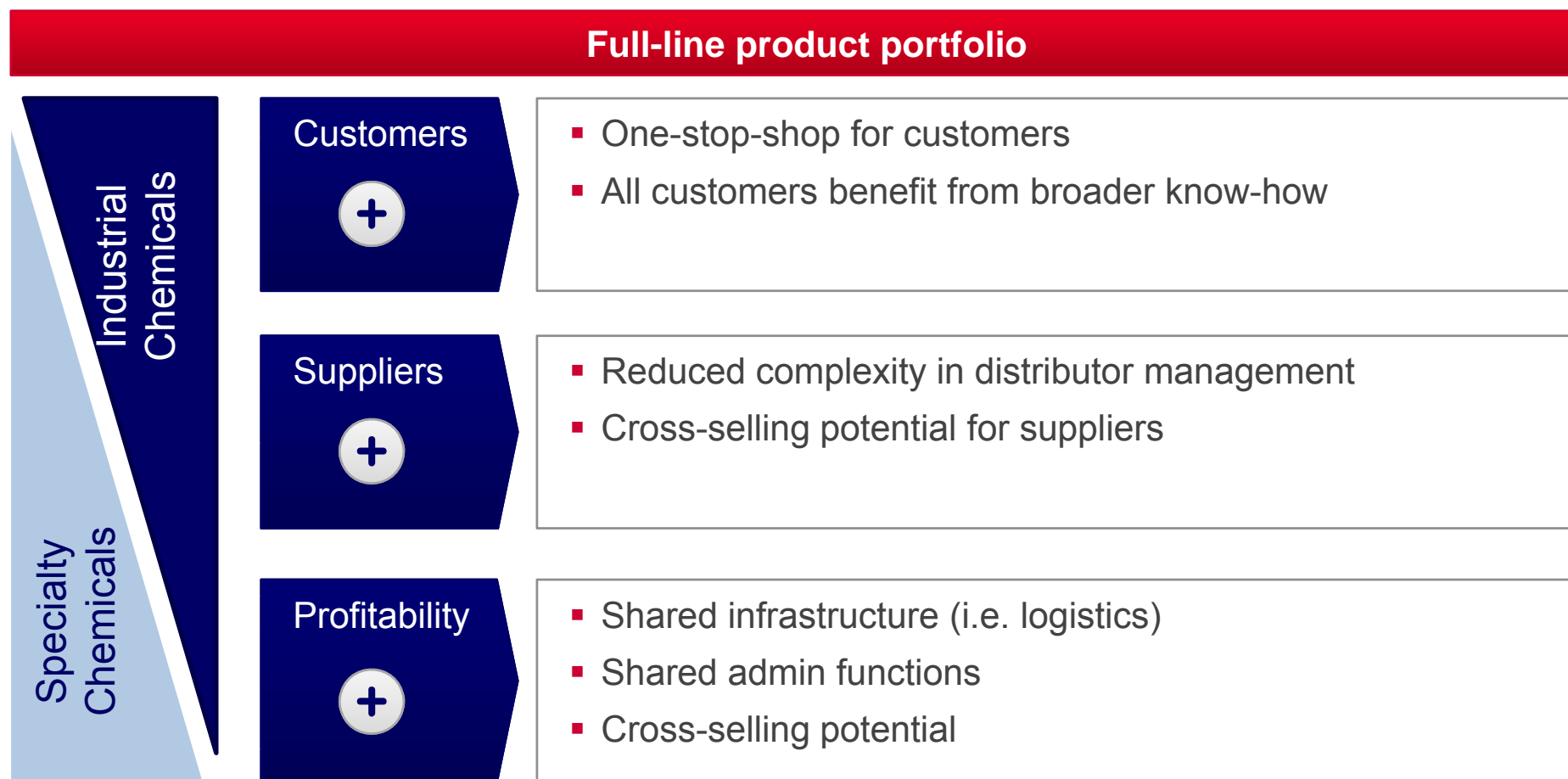


- We drive the business regionally
- Each region and every country has its specific characteristics
- Customers come from various industries
- Each country has different industries and areas to focus on
- Our local operations have longstanding relationships with their customers and know the market environment
- Differences in cultures, people, competition, languages, regulations etc.

**Combination of local and global initiatives is key for success**

**BRENNTAG**

**Full-line product portfolio as the superior business model for future expansion**

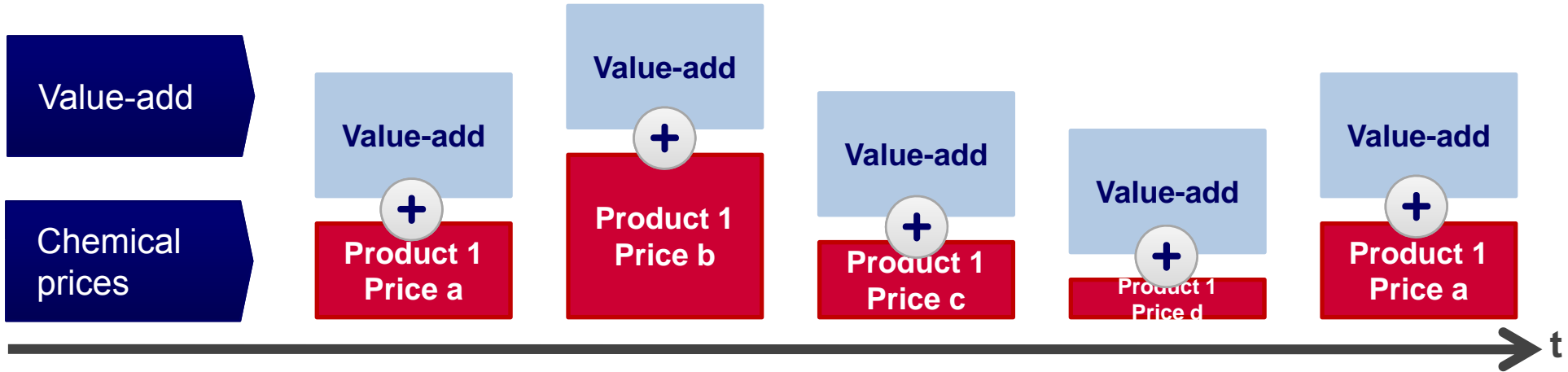


**BRENNTAG**

**Successfully passing through price volatility**

**Product price**

- Customers are service sensitive
- Raw material price is accepted by the customer

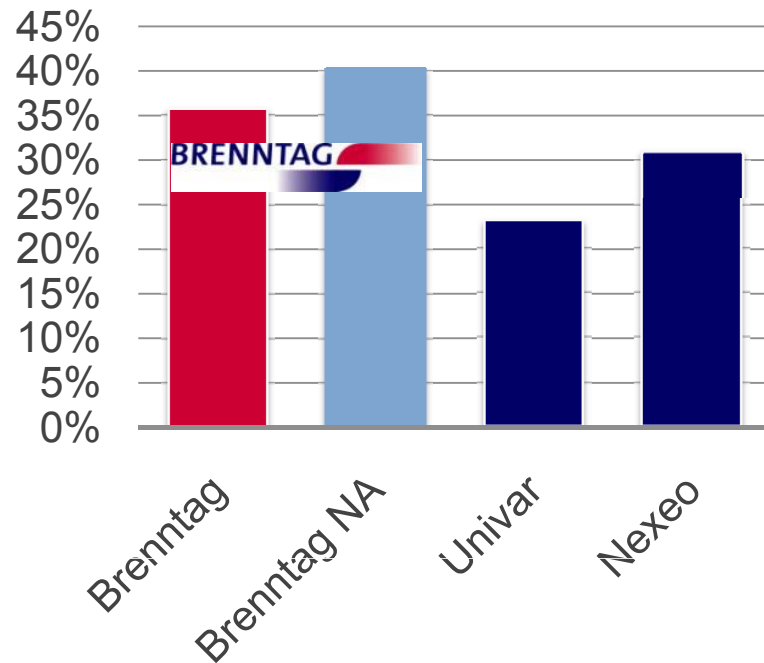


- Brenntag is largely independent from price volatility for chemicals
- Brenntag adds an absolute top up amount for value-added services provided to customers
- Value-added services can be transport, storage, Mixing & Blending, technical advice etc.

**BRENNTAG**

**Cost Management is best-in class**

**Conversion Rate (EBITDA / GP)\*)**



**Costs are under control**

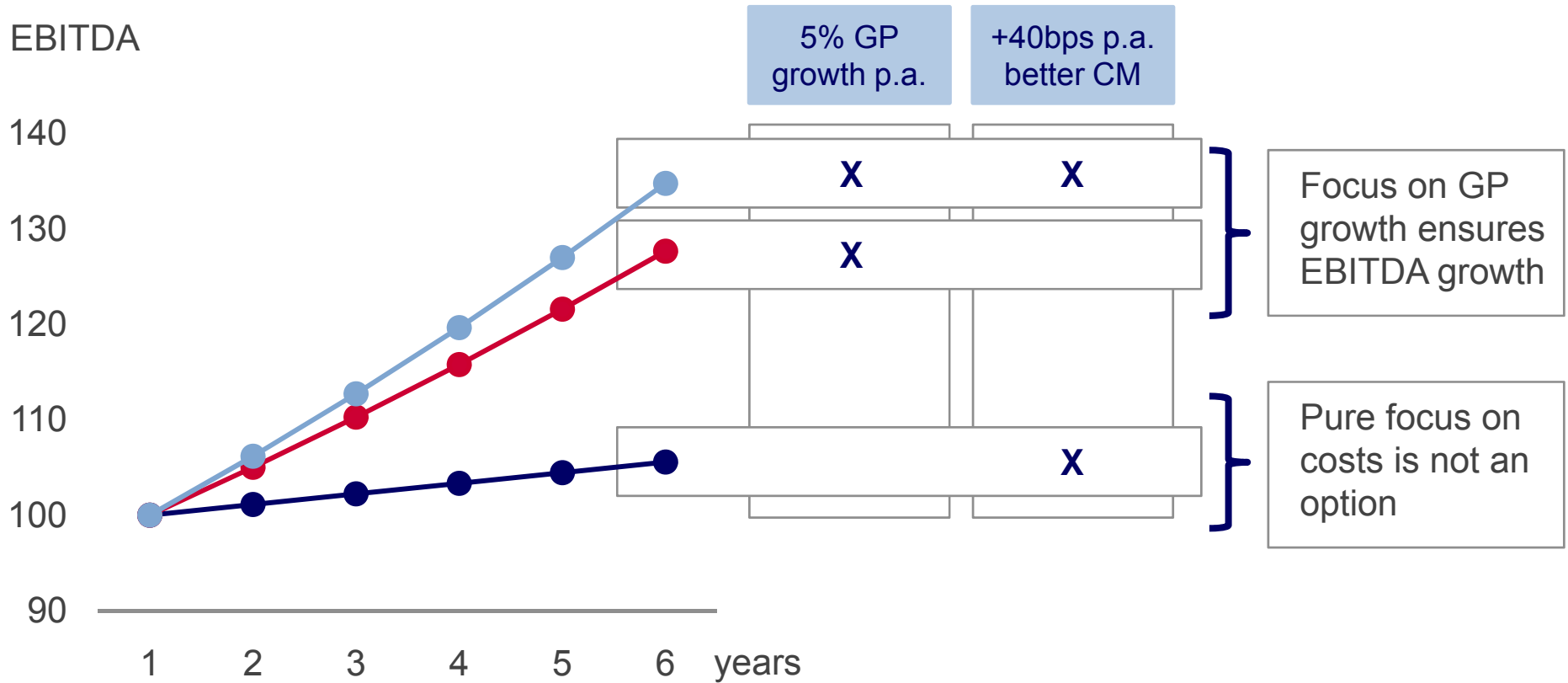
- Ongoing process of streamlining infrastructure in Europe
  - Stable conversion rate in recessionary environment
- Adaption of headcount and assets in O&G segment in North America
  - Return to higher conversion rates in North America
- Tight cost management in Latin America
- Asia Pacific is a growth region and investments are required from time to time
  - While 2014 was impacted by new hires for selected areas, 2015 with improved conversion ratios

\*) Based on 2014 financials; source: public filings

**BRENNTAG**

**Focus on Gross Profit growth is essential**

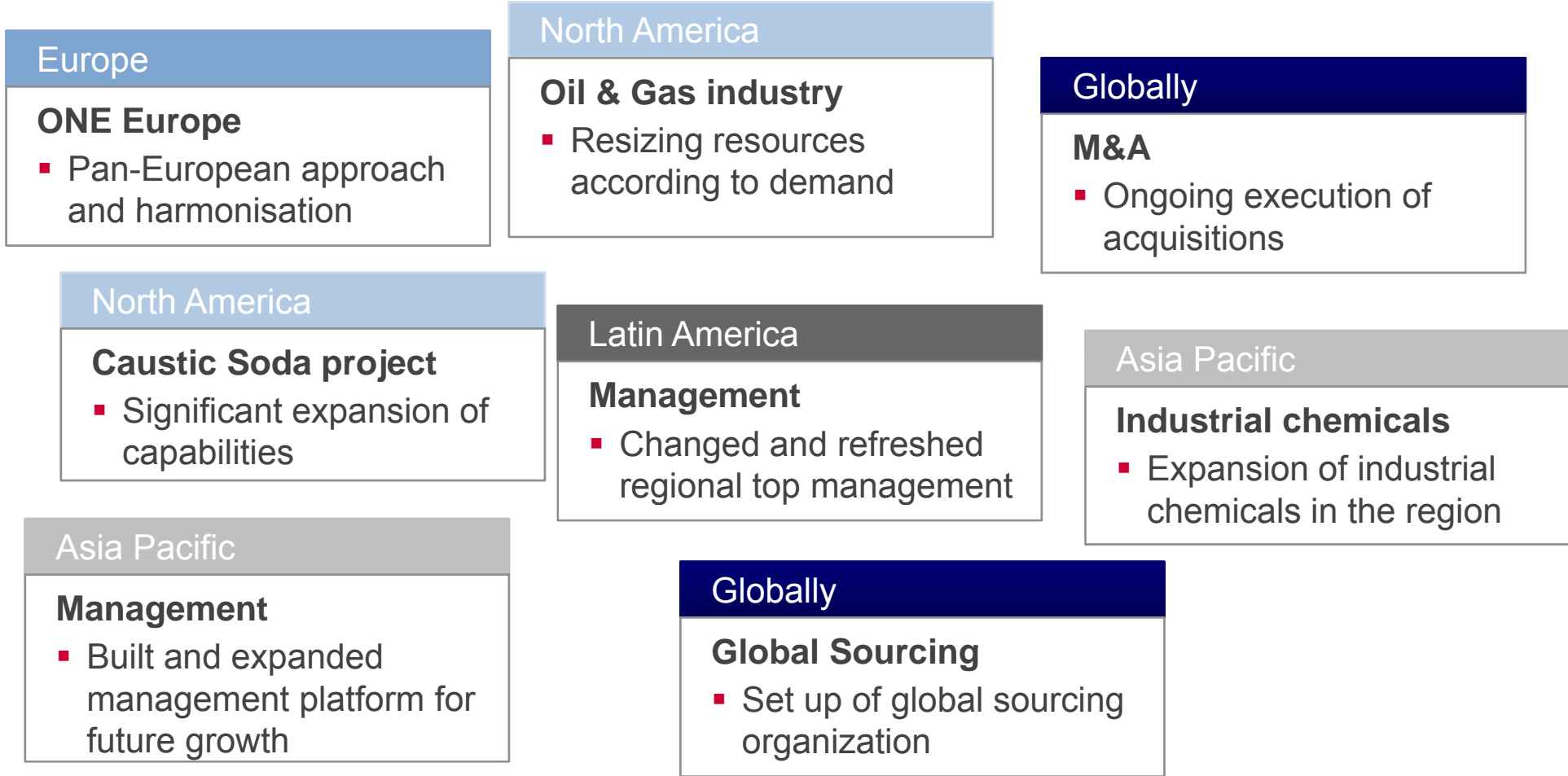
**Illustration** EBITDA impact of GP growth and conversion margin (CM) improvement



\*) Scenarios for illustrative purposes: conversion margin improvement of 40 bps p.a., 5% Gross Profit growth p.a.

**BRENNTAG**

**Track record of individual initiatives**



**Dedicated and individual initiatives needed due to granularity of the business**

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**CONTENT**

**Capital Markets Day 2015**

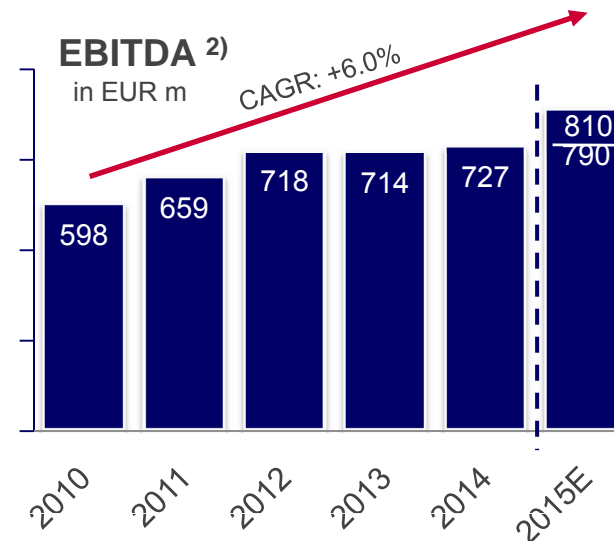
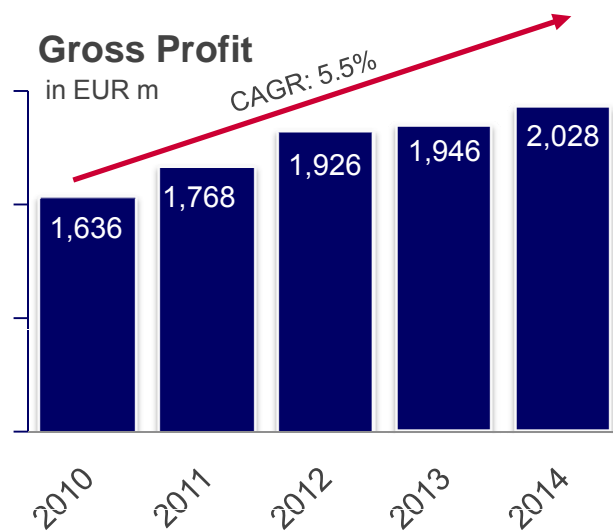
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- Chemical distribution – A highly attractive market
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## BRENNTAG OVERVIEW

### Global market leader with strong financial profile

- Global leader with 5.9%<sup>1)</sup> market share and sales of EUR 10.0bn in 2014
- More than 13,500 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 170,000 customers globally
- Network of 490+ locations across more than 70 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000

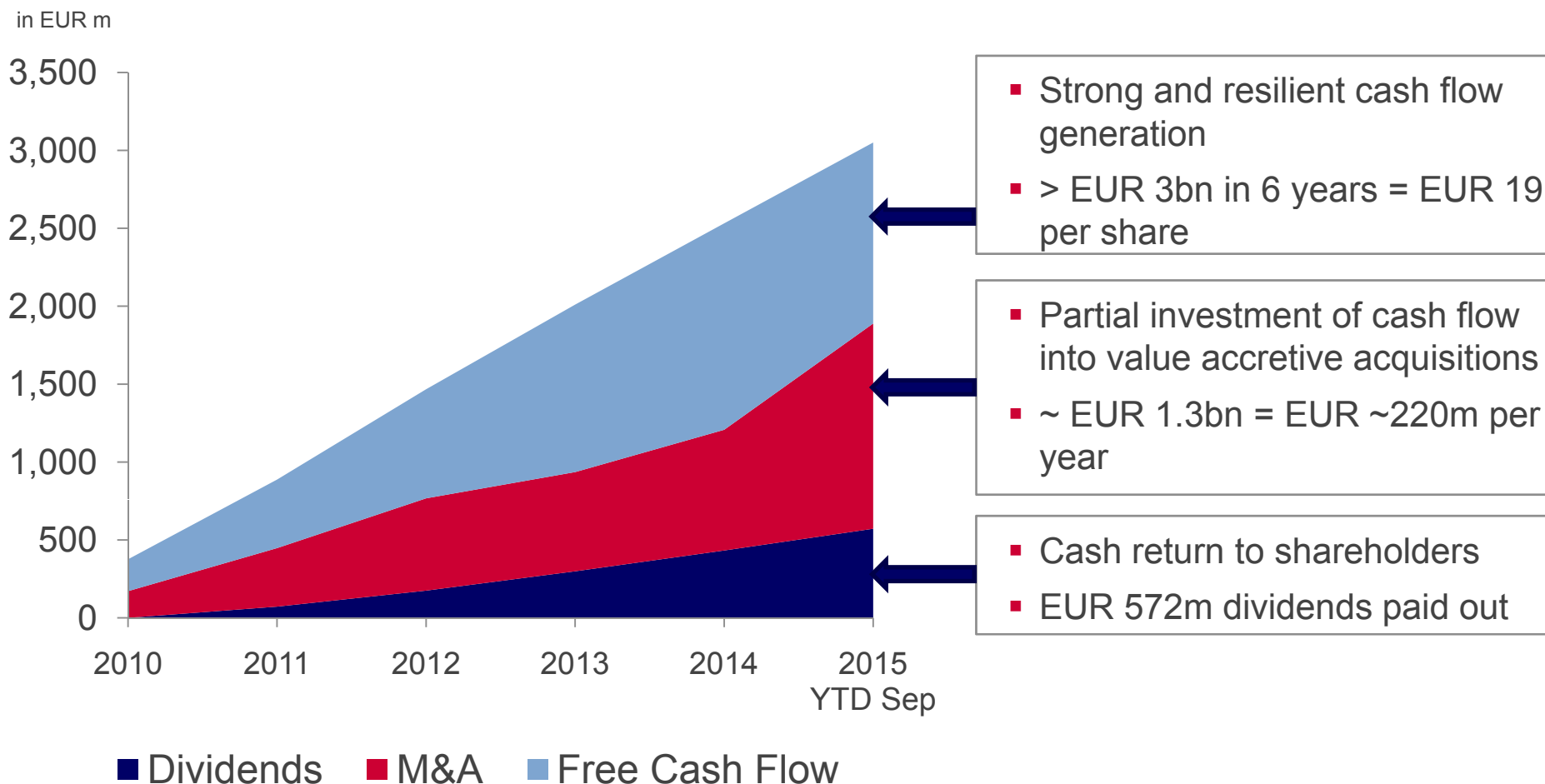


1) As per end 2012: BCG Market Report (July 2013)

2) EBITDA's in 2012 and 2013 are adjusted for non-recurring cost items in Europe

## FINANCIALS

### Shareholders benefit from strong and resilient cash flow generation



Cumulative presentation; 2015: Free cashflow is based on Q3 YTD, includes all acquisitions signed as per Nov. 2015

## FINANCIALS

# Strategy from IPO remains unchanged and is confirmed by track record in execution

### Resilient business model



- EBITDA growth in each year since IPO (FX adjusted)
- Strong free cash flow generation in all years

### Organic growth



- Organic growth in the years after the IPO
- Macro-economic headwinds more recently

### M&A









- Total investment amount of EUR 1.3bn since IPO \*)
- Average investment amount of EUR ~220m p.a. is in line with target to spend EUR 200-250m p.a.

\*) including acquisitions signed until Nov. 2015

## FINANCIALS

# Strategy is supported by strong financial profile providing flexibility

### Strong financial profile...

-  Investment grade rating
-  Leverage of 1.7x\*
-  Balanced maturity profile
-  Cash on balance sheet
-  Undrawn credit facilities
-  Access to debt capital markets

### ... for all our stakeholders

- High cash generation
- Resilience in downturn
- Flexible regarding M&A activities

\* excluding recently signed acquisitions

FINANCIALS

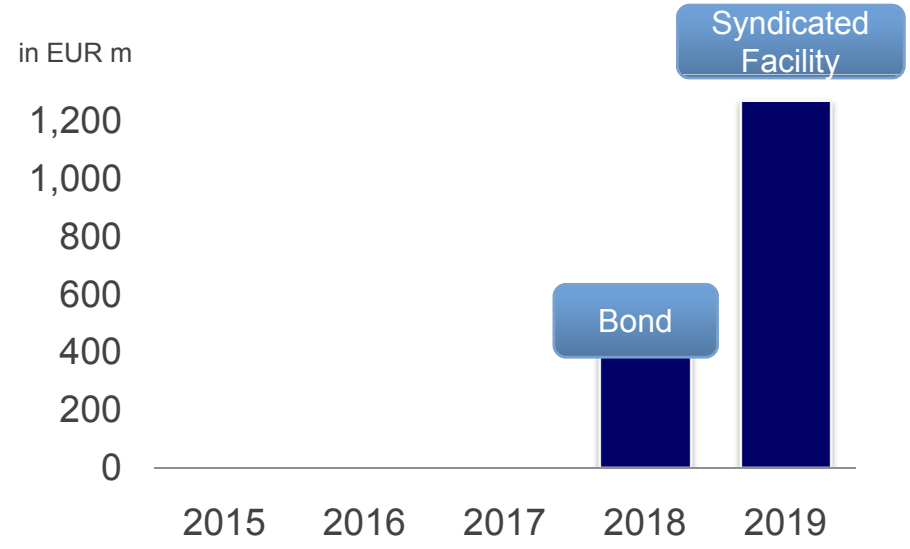
Financial stability of Brenntag Group

Leverage: Net debt/Operating EBITDA <sup>1) 2)</sup>



- Business demonstrated ability to de-leverage constantly

Maturity profile



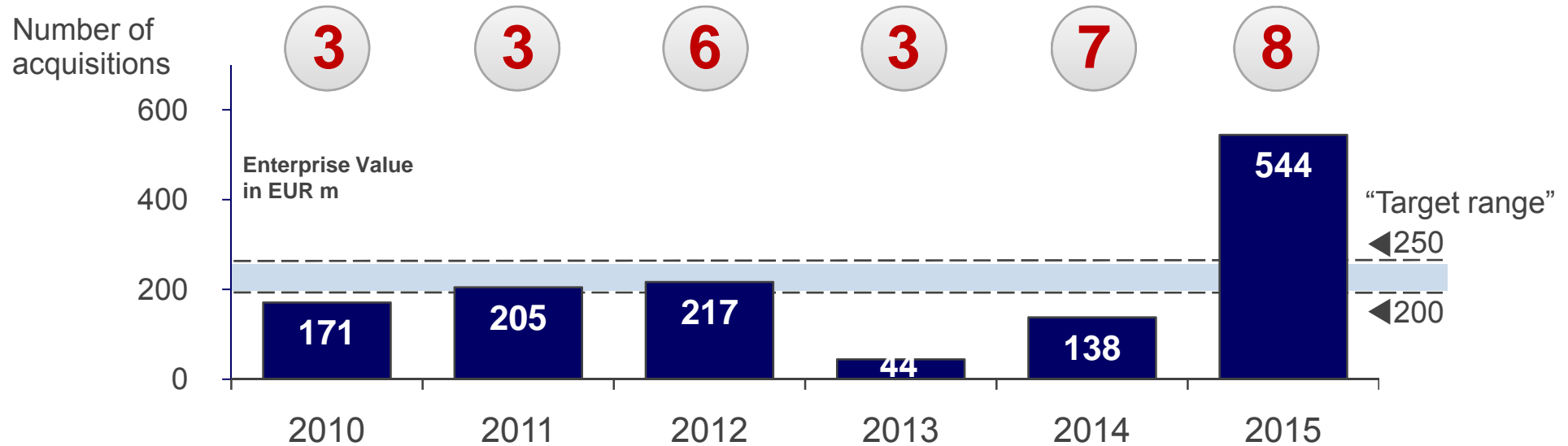
- Balanced and long-term maturity profile
- High flexibility due revolving credit facility of EUR 600m

1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)  
 2) Q3 2015PF: Leverage is pro forma for signed but not yet closed acquisitions

FINANCIALS

Successful and sustainable acquisition activity

- Acquisition spend of EUR ~220m per year
- Acquisition activities in all regions
- Brenntag applies a hurdle rate of 14% (pre-tax, un-levered) for acquisitions
- Strategic market entries into South East Asia, China, Australia and Middle East
- Expansion of food business in Europe
- Establishment of Industrial Chemical distribution platform in South East Asia
- Major step within lubricant distribution market



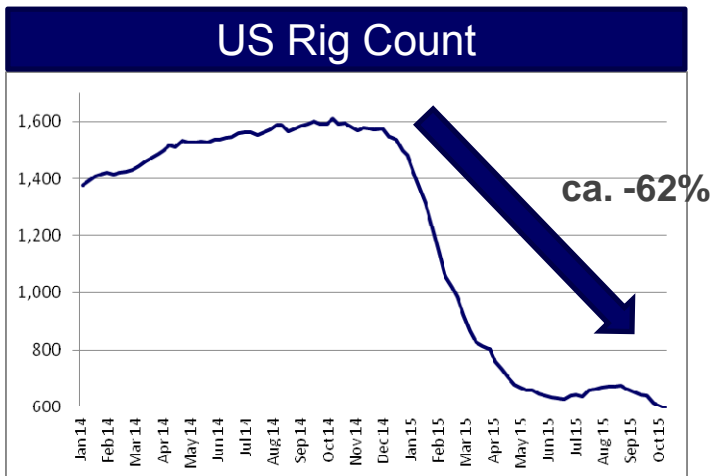
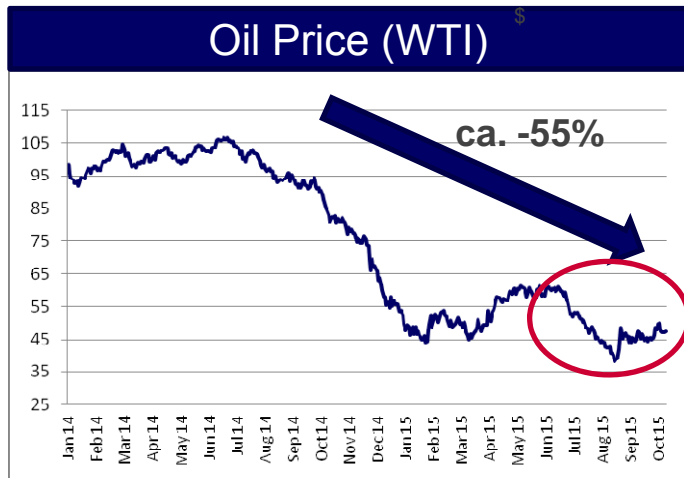
## FINANCIALS

### Overview Q3 2015 earnings

<p><b>Macro Economy</b></p>	<p>No positive momentum in Europe. Ongoing weakness in O&amp;G business in North America. Latin America remains challenging and positive picture in Asia</p>
<p><b>Gross profit</b></p>	<p>Gross profit of EUR 570.5m growing at 9.6% (1.2% fx adjusted)</p>
<p><b>Operating EBITDA</b></p>	<p>Operating EBITDA of EUR 204.4m growing at 7.5% (-2.0% fx adjusted)</p>
<p><b>EPS</b></p>	<p>Earnings per Share of EUR 0.61 growing at 8.9%</p>
<p><b>Acquisitions</b></p>	<p>Strategic acquisitions in North America, Europe, the Middle East and Asia Pacific were signed</p>

**FINANCIALS**

**Significant changes in Oil & Gas industry over the last 12 months with impact on Brenntag**



**Almost -EUR 30m GP for Brenntag in 2015 over 2014**

**Impact Group: Approx. - 1.3% GP**

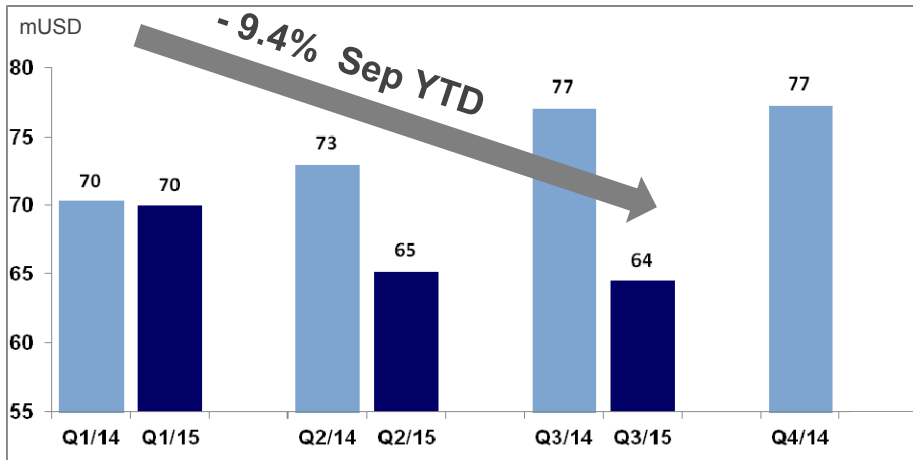
**Impact North America: Approx. - 3.2% GP**



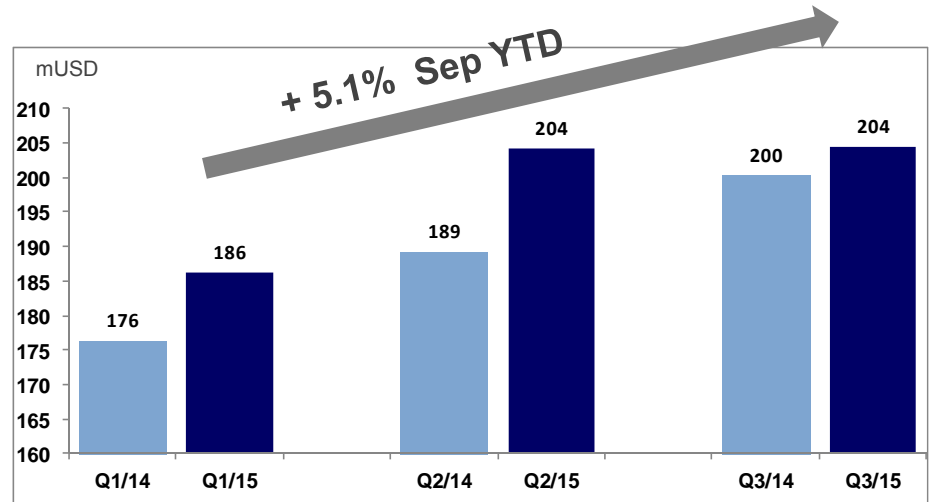
FINANCIALS

North America: Reduction in Gross Profit with Oil & Gas customers – other industries growing

2015: O&G Gross Profit



2015: Ex O&G Gross Profit

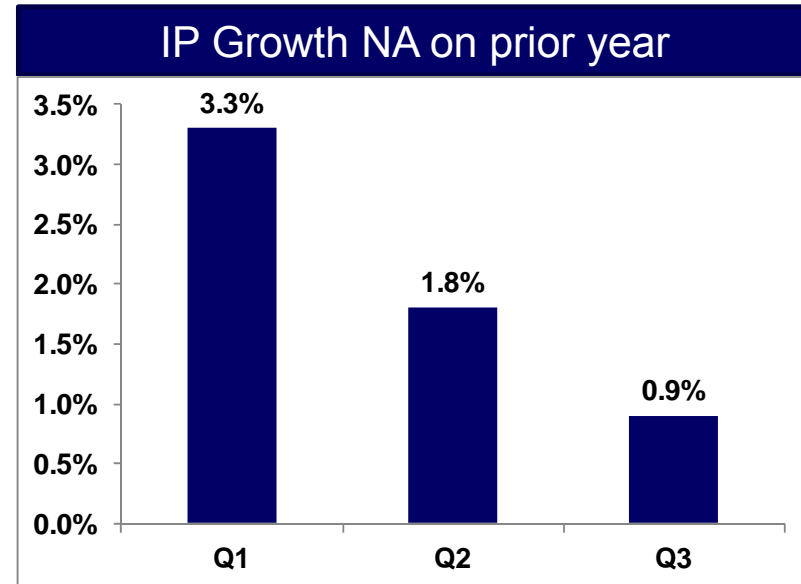
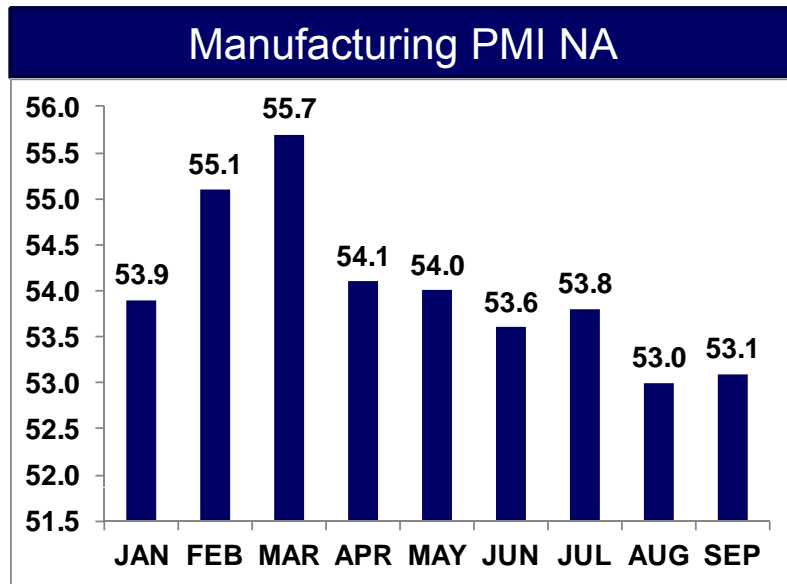


- Full review of the Oil & Gas business
- Headcount reduction started

At constant FX Rates

DEVELOPMENT OF MACRO INDICATORS

**Loss of momentum in course of 2015 – North America**



## FINANCIALS Q3 2015

### Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>Q3 2015</b>	<b>255.1</b>	<b>240.9</b>	<b>50.5</b>	<b>34.4</b>	<b>3.5</b>	<b>584.4</b>
	Q3 2014 <sup>1)</sup>	242.9	211.6	43.9	30.5	3.7	532.6
	Δ	5.0%	13.8%	15.0%	12.8%	-5.4%	9.7%
	Q3 Δ FX adjusted	3.5%	-3.0%	11.3%	2.6%	-5.4%	1.2%
	9M Δ FX adjusted	3.6%	1.0%	12.8%	2.4%	2.7%	3.2%
<b>Operating EBITDA</b>	<b>Q3 2015</b>	<b>87.2</b>	<b>95.7</b>	<b>15.4</b>	<b>12.1</b>	<b>-6.0</b>	<b>204.4</b>
	Q3 2014 <sup>1)</sup>	84.1	88.9	12.4	10.1	-5.4	190.1
	Δ	3.7%	7.6%	24.2%	19.8%	11.1%	7.5%
	Q3 Δ FX adjusted	1.8%	-9.0%	25.0%	8.8%	11.1%	-2.0%
	9M Δ FX adjusted	4.4%	0.5%	36.3%	10.8%	10.9%	4.6%

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

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**CONTENT**

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**M&A UPDATE**

**Strategic expansion of lubricants business in North America – acquisition of J.A.M. and G.H. Berlin Windward**

**J.A.M. Key Facts**

- Headquartered in Houston, TX, with 5 warehouses throughout Texas
- Highly diversified customer portfolio across the Gulf Coast and Texas areas
- Well balanced portfolio mainly serving the Industrial, Commercial, Automotive, Marine and Compound Blender end markets
- Among TOP 5 lubricant distributors in USA
- Ca. 320 employees

**G.H. Berlin Windward Key Facts**

- Headquartered in Manchester, NH, with ten warehouses in the Northeast
- Highly diversified customer and product portfolio
- Multi-brand supplier portfolio
- Track record of organic growth coupled with continuous M&A activity
- Among TOP 5 lubricant distributors in USA
- Ca. 290 employees

**Combined financials 2016 (planned contributions)**

- Sales: USD 780m
- Gross profit: USD 127m
- Normalized EBITDA: USD 50m
- Investment amount: USD 440m

## M&A UPDATE

# Both acquisitions provide significant competitive advantages

### Rationale for transactions

- Both companies hold leading positions in the attractive and highly fragmented lubricant distribution market
- Above-market growth opportunities for larger distributors
- US Lubricant supplier market is dominated by larger multi-national O&G companies preferring to work with larger distributors driving further consolidation
- Targets are an ideal platform for further consolidation of the market
- Geographic footprints complementary to Brenntag's existing business
- Highly experienced management teams
- Strengthening of existing supplier relationships

**M&A UPDATE**

# Acquisition of TAT Group, a leading industrial chemicals distributor based in Singapore

## Key Facts

- TAT was incorporated in 1985 and is headquartered in Singapore
- Strategic step within market for distribution of Industrial Chemicals in South East Asia
- Focus on value-added services (e.g. drumming, re-packaging, refilling and laboratory activities)
- More than 160 employees
- Highly diversified customer portfolio across many industries
- Modern and sophisticated infrastructure
- Strengthen relationships with Brenntag’s existing customers and suppliers



\*) Financials 2015E for TAT excluding the trading business which will not be part of the envisaged transaction; EUR equivalent

**M&A UPDATE****Strategic acquisitions in Turkey and Dubai****Parkoteks Kimya San., Istanbul, Turkey****Expansion of product portfolio in the strategically important Turkish chemical distribution market**

- Estimated sales of approx. EUR 14.3m and an EBITDA of EUR 3m in 2014
- Investment amount of EUR 20.8m
- Closed in November
- Parkoteks offers a wide range of specialty chemicals products with particular focus on the personal care industry

**Trychem FZC, Dubai, Middle East****Strategic importance for supplier relationships and global customers**

- Distribution of solvents serving the paint, ink and coatings industries
- The company offers mixing, blending, packaging and labelling capacities
- In a first step, Brenntag will hold 51%
- Strengthen market position in the Middle East region



## M&amp;A UPDATE

**Strategic acquisition to be integrated into Brenntag Group****Zhong Yung (International) Chemical Ltd.****Strategic market entry in China**

- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China
- Purchase of the first tranche of 51% of the JV in 2011
- Acquisition of remaining 49% mid of 2016
- Purchase of remaining stake for an enterprise value of 7.5x average 2012 to 2015 EBITDA



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**BRENNTAG**

**Europe just emerges from recession**

**Macro-economic situation - backward**

- Industrial Production recessionary in 2 out of the last 3 years
- Much slower recovery than expected

**Macro-economic situation - forward**

- Positive macro economic expectations for 2015 not fulfilled
- Industrial Production expected to only grow marginally over next years



**Actions and initiatives - backward**

- Project “ONE Europe” (pan-European approach of harmonization, standardization and integration)
- Development of focussed industries and global accounts
- Cost efficiency measures ongoing

**Actions and initiatives - forward**

- “ONE Europe 2.0” (further development of pan-European product management)
- Accelerated expansion into the specialty chemicals market

**BRENNTAG**

**North America in stable environment except O&G**

**Macro-economic situation - backward**

- Sharp drop in oil & gas prices since Q4 2014 by more than 50% caused significant disruption in the shale gas industry – affecting the whole supply chain

**Macro-economic situation - forward**

- Industrial production slowdown since summer
- No quick oil price recovery to be expected

**Actions and initiatives - backward**

- Miss-timed investment in oil & gas resources
- First step into lubricants business through acquisition of LSI in 2013

**Actions and initiatives - forward**

- ‘Right-sizing’ of oil & gas resources to reflect new situation of the market
- Integration of lubricant acquisitions and further expansion of the business



**BRENNTAG**

**Latin America remains to be a relatively volatile region**

**Macro-economic situation - backward**

- Relatively volatile environment with different challenges in several countries

**Macro-economic situation - forward**

- Brazil to remain weak
- Venezuela remains a potential risk
- Political and economic uncertainties in several countries across the region

**Actions and initiatives - backward**

- Successful implementation of new management and leadership team
- Brenntag business de-coupled from Brazilian weakness
- Business in Venezuela already downsized

**Actions and initiatives - forward**

- Further business development of specialty chemicals in the region
- Development of continued growth in Colombia and Mexico



**BRENNTAG**

**Asia Pacific with highest growth expectations going forward**

**Macro-economic situation - backward**

- Mixed macro environment
- Significant challenges in Thailand
- China volatile and transactional

**Macro-economic situation - forward**

- China's growth will stabilize
- Thailand remains fundamentally weak
- Very positive development in Vietnam

**Actions and initiatives - backward**

- Built and expanded management platform for future growth
- Market entries in China and Australia

**Actions and initiatives - forward**

- Increase of specialty chemicals and value-added services in China
- Integration of TAT acquisition and roll-out of industrial chemicals into the region
- Development of full-line product portfolio



## BRENNTAG

### Brenntag Group is strategically positioned for future growth

Europe	<ul style="list-style-type: none"><li>Well positioned business in an environment with low positive momentum</li></ul>
North America	<ul style="list-style-type: none"><li>Short-term challenges due to O&amp;G and overall demand situation but generally positive long-term outlook</li></ul>
Latin America	<ul style="list-style-type: none"><li>Expectation of above average growth recognizing a relatively volatile region</li></ul>
Asia Pacific	<ul style="list-style-type: none"><li>Platform for further growth has been established in a region with highest growth expectations</li></ul>

Currently a weaker macro-economic environment than historically experienced

**Fundamental business principles support a 4-6% organic EBITDA growth p.a. in a 2-3 year horizon plus additional M&A**

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**CONTENT**

**Capital Markets Day 2015**

- Introduction
- Chemical distribution – A highly attractive market
- Brenntag – Managed to strengthen excellent position
- Financials
- M&A
- Regional update
- **Q&A**
- Specialty chemicals in Europe



**CAPITAL MARKETS DAY 2015**

**We are happy to answer your questions!**



**Steven Holland, CEO**

Region Latin America, Corp.  
Communications, Development, HR,  
HSE, Internal Audit & Compliance, M&A



**Georg Müller, CFO**

Corp. Accounting, Controlling, Finance &  
IR, IT, Legal, Risk Management, Tax,  
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Region Europe incl. Middle  
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**Markus Klähn**

Region North America



**Henri Nejade**

Region Asia  
Pacific, Global Sourcing

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- **Introduction**
- **Chemical distribution – A highly attractive market**
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- **Q&A**
- **Specialty chemicals in Europe**

## SPECIALTY CHEMICALS

### Characteristics of industrial chemicals and specialty chemicals

#### Specialty chemicals ~ 1/3 of Brenntag's business

- Highly functional, sold in low volumes, lower price volatility
- Intensive sales activities, sophisticated VAS\*
- Longer sales process, technical knowledge needed, marketing
- Exclusive supplier-distributor agreements

#### Industrial chemicals ~ 2/3 of Brenntag's business

- Larger volumes, higher price volatility
- Focus on logistics' efficiency, product availability
- Higher order sizes
- Multiple suppliers

#### Similarities

- Broad customer base
- Longstanding and trustful relationships to several thousand suppliers globally
- Outstanding reputation in the industry







**Full-line chemical distribution is the superior business model**

\*Value-added services

## SPECIALTY CHEMICALS

# Brenntag Specialties business makes the difference

### We provide...

-  Highly educated and well trained people
-  Global and dense network
-  Application centers
-  Market access in various industries
-  Business intelligence
-  Knowledge of regional and country specific differences



### ... for suppliers

- Application knowledge
- Distribution excellence
- Pan-regional/global network
- Broad customer base
- Marketing

### ... for customers

- Regionally acting industry experts
- Knowledge transfer
- Sales with knowledge of local characteristics
- Broad product portfolio
- Strong financial background

## SPECIALTY CHEMICALS

### Success factors in the specialty chemicals business

#### Must-have requirements are...

- Financial strength and stability
- Track record in quality and HSE (Health, Safety and Environment)
- Strong sales & marketing organisation knowing local characteristics
- Efficient infrastructure and logistics

...but beyond these, the



key differentiators are...

- Expertise of products and applications
- Broad product portfolio
- Dense sales force network
- Close cooperation with suppliers
- Homogeneous approach and structures
- Process quality and IT systems
- Participation in consolidation process



...to drive market development

...to reflect market demand and trends

...to access local clients

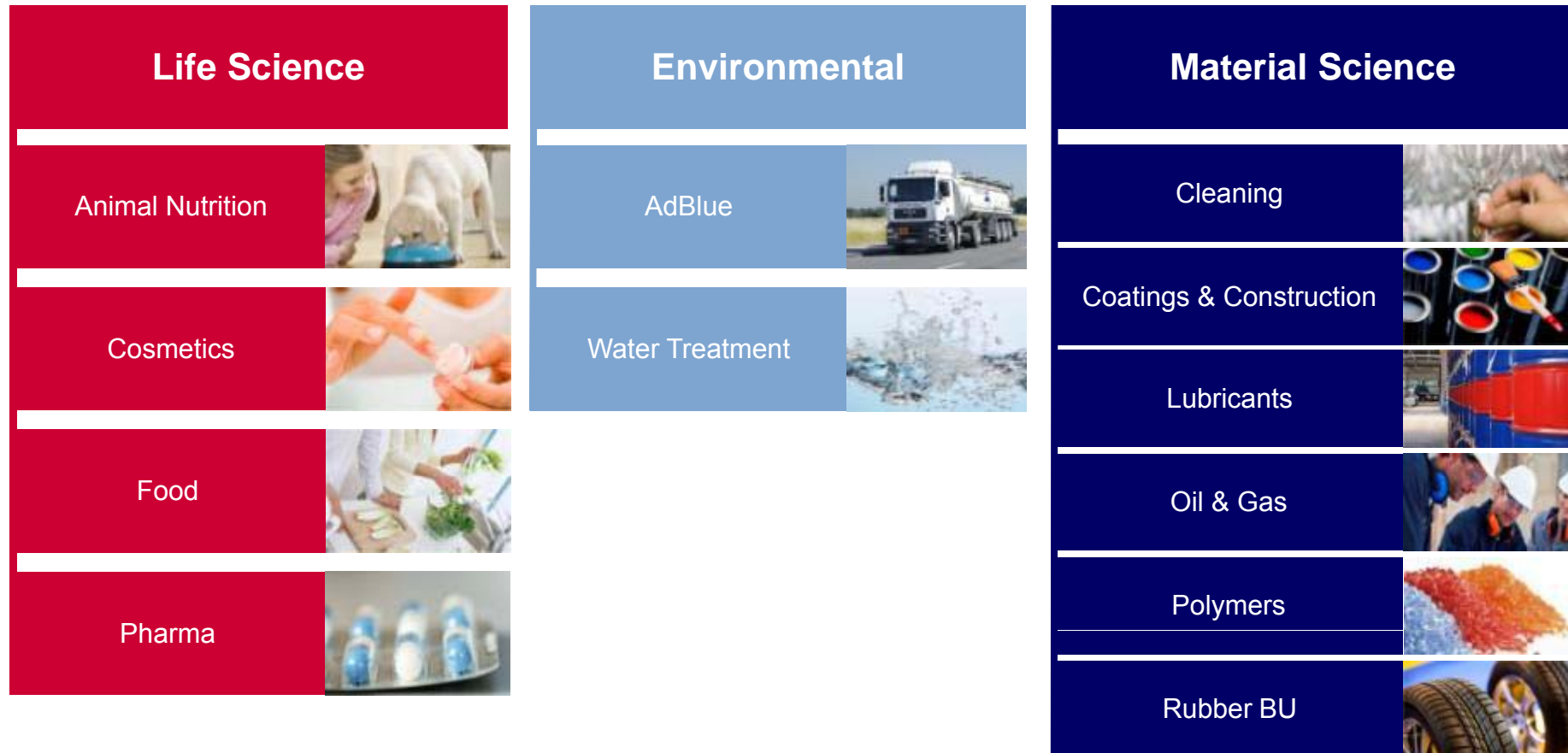
...to support their product development

...to enable pan-regional relationships

...to share business intelligence

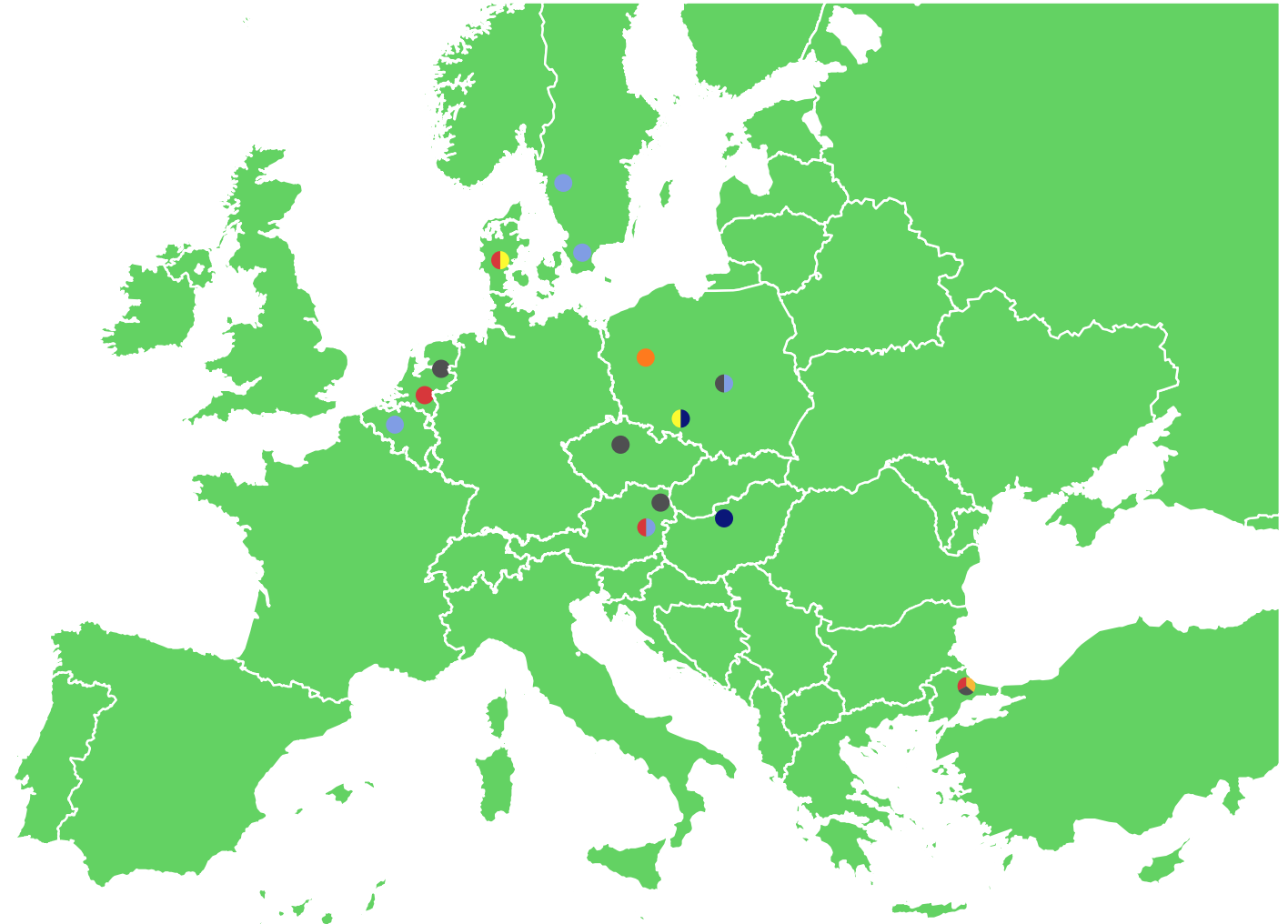
...to benefit from scale

# OUR ORGANIZATION FOR SUSTAINABLE GROWTH



## APPLICATION CENTERS IN EMEA Beyond sheer Distribution

Animal Nutrition	●
Cleaning	●
Coatings & Construction	●
Cosmetics	●
Food & Nutrition	●
Oil & Gas	●
Polymers	●
Water Treatment	●



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