



Brenntag Analyst & Investor Conference 2013



Rotterdam

November 7, 2013

AGENDA

■ Introduction

■ Update on Brenntag Asia Pacific

■ Update on Brenntag North America

■ Update on Brenntag Latin America

■ Update on Brenntag Europe

■ Q&A with Brenntag Management Team

■ Introduction to Rotterdam T.I.C. Site

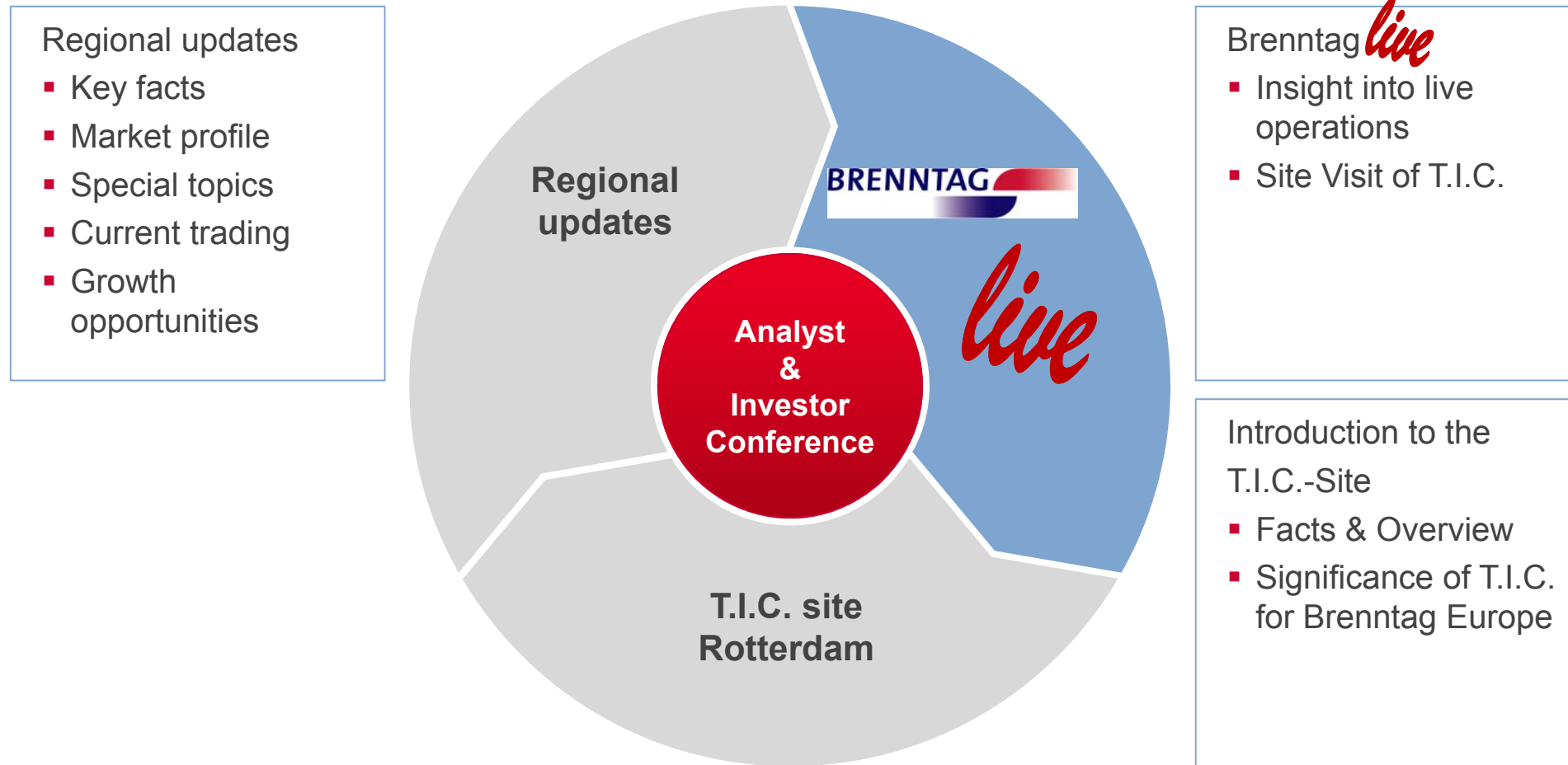
BRENNTAG AG – ANALYST & INVESTOR CONFERENCE 2013

The global market leader in chemical distribution



BRENNTAG AG – ANALYST & INVESTOR CONFERENCE 2013

Getting an insight into Brenntag’s strategy and live operations



BRENNTAG AG – ANALYST & INVESTOR CONFERENCE 2013**Spending an exciting day with Brenntag**

- 11:30 am Management Presentation and Q&A
 - Welcome & Introduction Georg Müller, CFO
 - Update on Asia-Pacific Steven Holland, CEO
 - Update on North America Markus Klähn, CEO Brenntag North America
 - Update on Latin America William Fidler, Member of the Management Board
 - Update on Europe Karsten Beckmann, CEO Brenntag Europe
 - Q&A Brenntag Management team
 - Introduction to T.I.C. Georg Müller, CFO

- 1:30 pm Bus transfer to T.I.C.

- 2:00 pm Site tour in groups

- 4:00 pm Bus transfer to Rotterdam/Amsterdam airports

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ASIA PACIFIC

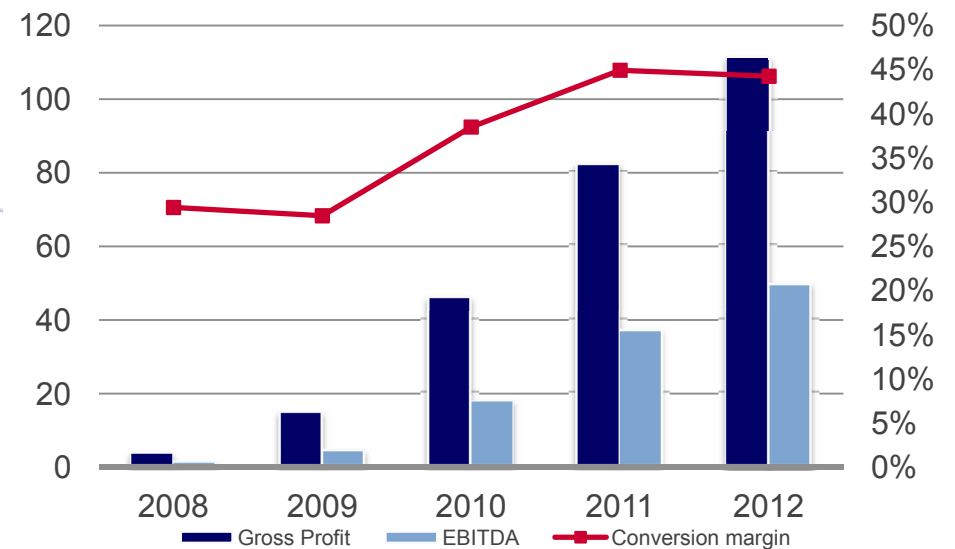
Key Facts Brenntag Asia Pacific



Key Facts

- Represented in 14 countries
- 1,501 Employees at more than 55 sites
- Brenntag is among the top five players in Asia Pacific as a result of the significant growth path initiated in 2008*

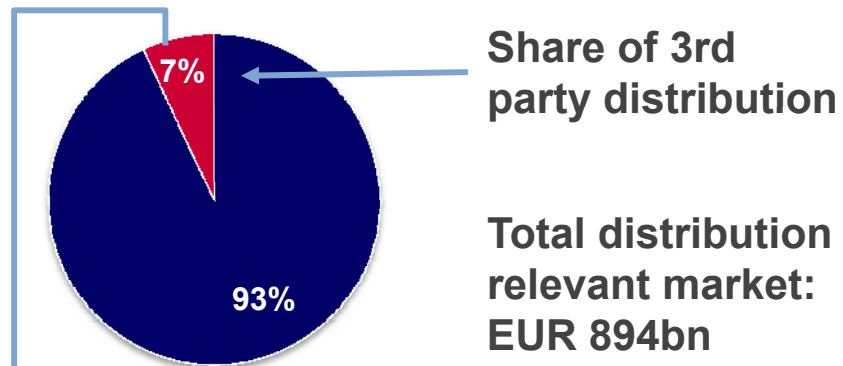
FINANCIAL PERFORMANCE IN EUR m



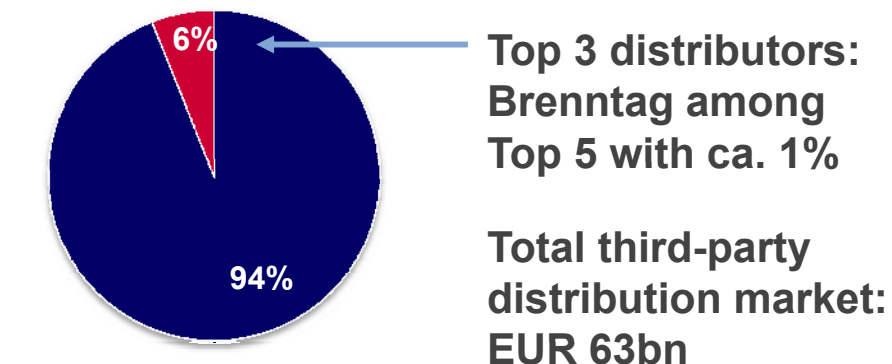
* Based on BCG Market Report published in 2013

ASIA PACIFIC
Market profile Asia Pacific

CHEMICAL CONSUMPTION*:



THIRD PARTY DISTRIBUTION*:



Chemical distribution market and trends

- Huge market which is currently very fragmented and not always clearly defined
- Consolidation is in progress and will continue as market share of Top 3 is still low compared to other regions
- Historically strong growth in chemical distribution is also expected for the future
- In some countries (e.g. China) the distribution market is in an early stage
- Outsourced distribution share is still comparably low in Asia Pacific
- Brenntag is the only global distributor with a meaningful and international footprint

* Pie charts are based on BCG Market Report published in 2013

CHEMICAL DISTRIBUTION IN CHINA

Development of chemical distribution in China is mainly driven by multinational suppliers and customers



Suppliers	Customers	Distributors
<ul style="list-style-type: none"> ▪ International suppliers make use of distributors for less-than-truckload volumes ▪ Use of distributors by local suppliers is picking up ▪ Need for efficiency to drive structural changes for local suppliers 	<ul style="list-style-type: none"> ▪ Multinational companies are important customers ▪ They require similar products and services as anywhere else ▪ Added value of distribution needs to be marketed to Chinese customers ▪ Need for efficiency to drive structural changes for local customers 	<ul style="list-style-type: none"> ▪ Basically no national full-line distributors (except for state-owned players) ▪ Heterogeneous landscape with lots of small and tiny distributors ▪ Sub-distribution and agency-business is popular ▪ Compliance with international standards as differentiating factor ▪ No reliable market data available

Chinese chemical distribution offers significant growth potential driven by rationalization and efficiency improvement among Chinese companies

BRENNTAG IN CHINA

Brenntag with strong footprint in China since 2011



- Brenntag serves the Chinese market through “Zhong Yung” Group (51% ownership since 2011)
- Zhong Yung operates three modern facilities in the main industrial areas in the east (Shanghai, Tianjin and Guangzhou)
- Zhong Yung currently focuses on distribution of solvents resulting in a somewhat lower diversity with respect to end-markets
- Multinational customers are major customers in China:
 - They acknowledge the value added services
 - They are more easily accessible for Brenntag
- Current projects / initiatives:
 - Expand our regional coverage through new facilities
 - Establish a Specialty Chemical business



Creation of platform to further grow in China facilitated by increased local visibility and build-up of sustainable supplier and customer relationships

CURRENT YEAR TRADING ASIA PACIFIC

Continuous growth in Asia Pacific with contribution from successful acquisitions

in EUR m	9M 2013	9M 2012	Δ	Δ FX adjusted	2012
Sales	548.1	510.6	7.3%	9.4%	707.6
Cost of goods sold	-456.0	-429.5	6.2%		-596.0
Operating gross profit	92.1	81.1	13.6%	16.3%	111.6
Expenses	-54.5	-48.8	11.7%		-62.2
Operating EBITDA	37.6	32.3	16.4%	17.5%	49.4

Positive year-to-date development 9M 2013

- The Asia Pacific operating gross profit grew by 16.3% on a constant currency basis; also driven by the successful acquisition of the ISM/Salkat Group in July 2012
- This positive development resulted in an increased operating EBITDA by 17.5% on a constant currency basis
- Typical for emerging markets the volatility in Asia Pacific is higher but Brenntag's balanced country portfolio offers mitigation against these effects

BRENNTAG GROWTH OPPORTUNITIES IN ASIA PACIFIC

Brenntag is well prepared to further grow in Asia Pacific

- Macro economy:
 - Macro forecasts for the region predict continuously high growth rates of GDP and IP
 - The population is expected to grow from 3.8bn people at the moment to 4.1bn in 2018
- Brenntag is well positioned for the future:
 - High expertise on services for customers and suppliers
 - Unique geographic coverage is very important for suppliers
 - Reputation and long term experience through acquired companies who were established players in their respective markets
 - Objective to become a full-line distributor also in Asia Pacific
 - Added value for customers and suppliers: state-of-the-art laboratories and highly skilled workforce
 - Directly benefit from strong growth in population with main industries food, healthcare, nutrition, personal care and construction
 - Continue successful M&A path with further transactions to accelerate growth in Asia Pacific

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NORTH AMERICA

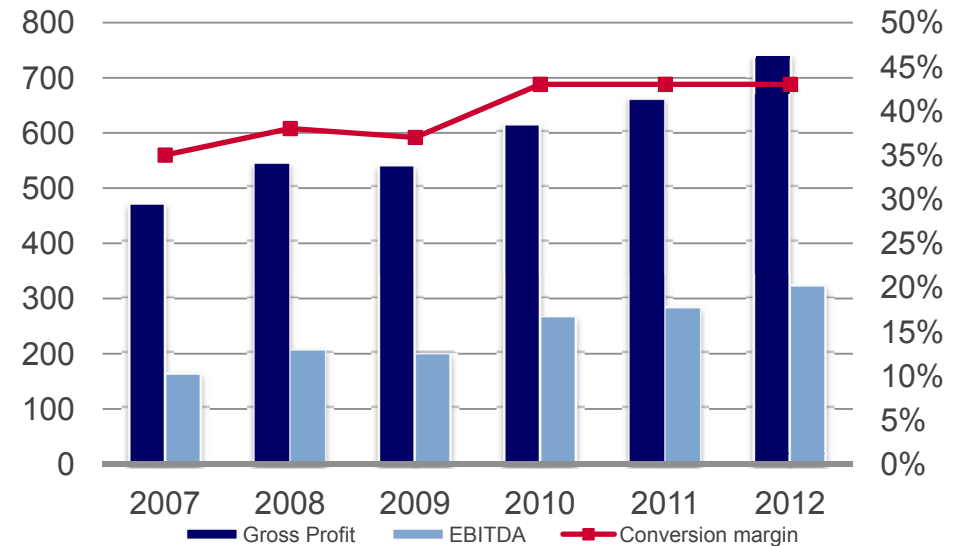
Key Facts Brenntag North America



Key Facts

- Brenntag is No. 2 in North America
- Operations in the USA and Canada
- 3,889 Employees at more than 140 sites
- Full-line product portfolio with strong position in the oil and gas business
- Strong organic growth over the past years

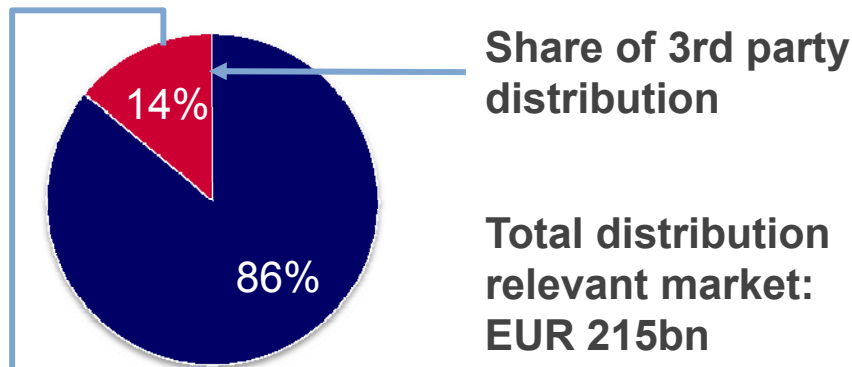
FINANCIAL PERFORMANCE IN EUR m



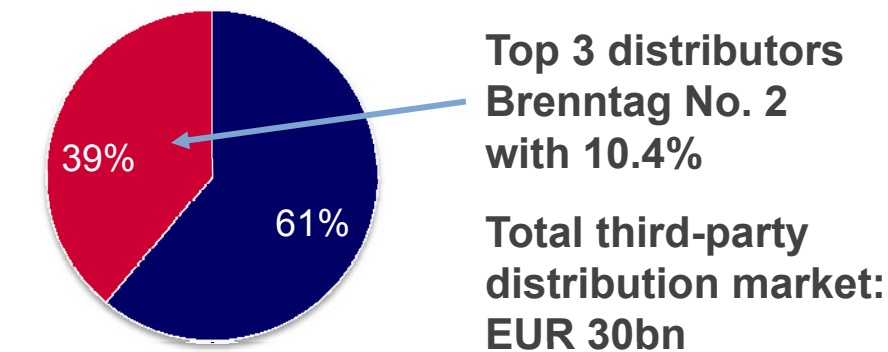
NORTH AMERICA

Market profile North America

CHEMICAL CONSUMPTION*:



THIRD PARTY DISTRIBUTION*:



* Pie charts are based on BCG Market Report published in 2013

Chemical distribution market and trends

- Market participants recognize the value-add of distributors
- Outsourcing from producers to distributors is continuing
- Producers try to streamline distributor relationships (preferred partnerships)
- Fragmented market with ongoing consolidation driven by the larger players
- Emphasis on more sophisticated value added services (e.g. inventory management)

GLOBAL KEY ACCOUNT MANAGEMENT

Multinational companies can increase efficiency through single sourcing of non-strategic products

Concept

- Multinational customers source their non-strategic chemicals from one distributor on a worldwide basis
- Partnering with an international distributor can greatly reduce the cost and time of supplier management
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge transfer from one customer site to all other sites
- One contract or working document applies to all business interactions

Characteristics of a global key account

- Production facilities in a number of countries
- Products:
 - Demand for many different non-strategic products
 - Match with Brenntag's product portfolio
- Centralized procurement department is very important
- Significant total purchasing volume

GLOBAL KEY ACCOUNT MANAGEMENT

Unique position of Brenntag offers significant growth potential in global key account business

Typical process

- Initiation:
 - Good experience with Brenntag locally
 - Triggering events: centralization of purchasing, new regulations locally
- Preparation phase:
 - Centralized project team
 - Audits and check-lists
- Implementation:
 - Majority of the business is local
 - Business is governed by framework agreement
 - Global monitoring

Brenntag offering to global key accounts

- Best-in-class infrastructure with sites in more than 70 countries
- Full-line product portfolio and relationships to all major producers
- Experienced project managers with appropriate power on local Brenntag companies
- We offer competitive pricing due to bundling of demand
- Compliance with high standards around the world (health, safety, environmental, compliance)

CURRENT TRADING NORTH AMERICA

Continued solid performance

in EUR m	9M 2013	9M 2012	Δ	Δ FX adjusted	2012
Sales	2,389.5	2,334.4	2.4%	5.5%	3,065.2
Cost of goods sold	-1,811.3	-1,775.1	2.0%		-2,322.9
Operating Gross profit	578.2	559.3	3.4%	6.6%	742.3
Expenses	-340.5	-321.3	6.0%		-420.8
Operating EBITDA	237.7	238.0	-0.1%	2.9%	321.5

- Solid gross profit growth in a slower macroeconomic environment
- After a weaker Q1 2013 the region returned to growth and underlined its very good position
- EBITDA grew on a constant currency basis by 2.9%
- Acquisitions contributed to the development

BRENNTAG GROWTH OPPORTUNITIES IN NORTH AMERICA

Benefit from market trends based on a highly efficient infrastructure and an established management team

- Macro economy / market:
 - Solid growth of macro economy expected driven by low energy prices and a business friendly monetary policy
 - Consolidation opportunities continue to be available
- Strong position of Brenntag allows to capture growth in a mature market:
 - Excellent infrastructure with a sophisticated hub and spoke system is in place
 - Benefit from major market trends: outsourcing from producers, preferred partnerships with producers, global key account management, increasing importance of value added services
 - Oil and gas business with ongoing strong contribution
 - Established management team with a strong track record of delivering growth and improving efficiencies
 - Significant initiatives: expansion of O&G activities, caustic soda business, national specialty chemical distribution
 - Experience in executing acquisitions and high reputation as acquirer

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LATIN AMERICA

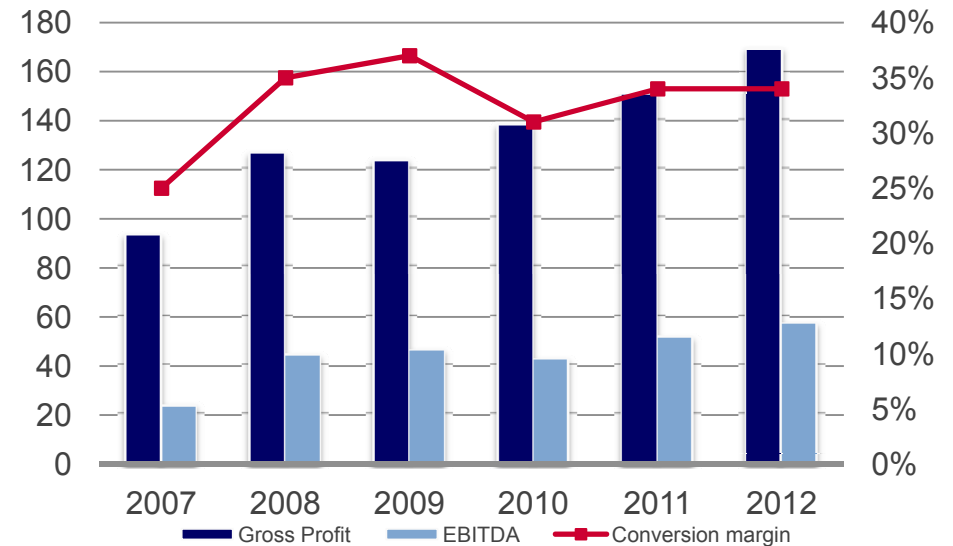
Key Facts Brenntag Latin America



Key Facts

- Brenntag is No. 1 in Latin America
- Operations in 19 countries
- 1,402 Employees at more than 55 sites
- Full-line product portfolio

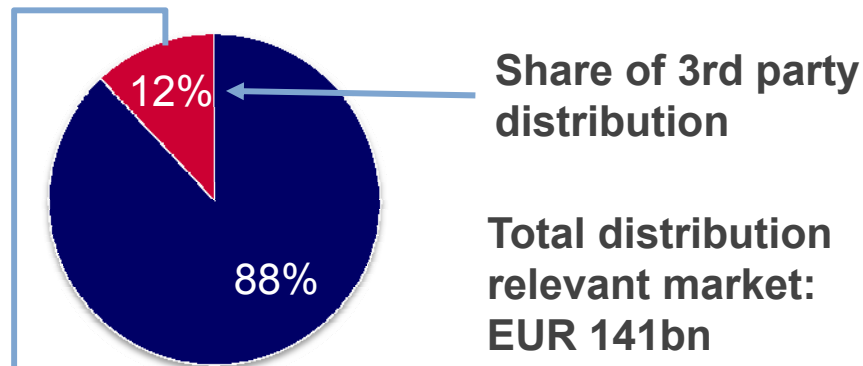
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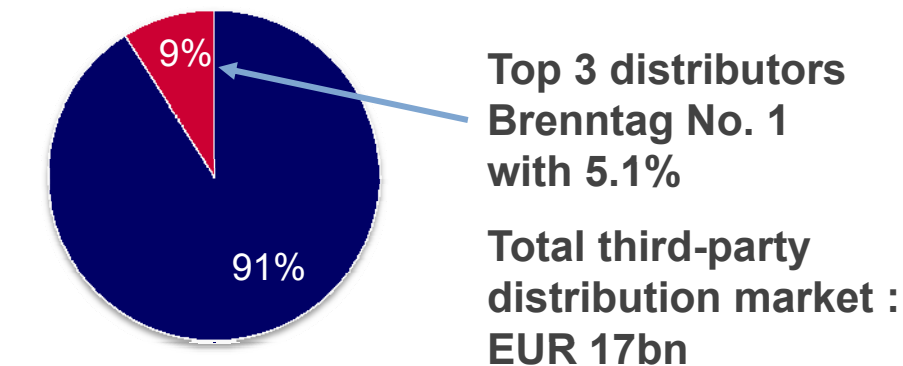
LATIN AMERICA

Market profile Latin America

CHEMICAL CONSUMPTION*:



THIRD PARTY DISTRIBUTION*:



* Pie charts are based on BCG Market Report published in 2013

Chemical distribution market and trends

- Limited chemical production capacity in Latin America supports distribution model
- Distribution market is characterized by local players with Brenntag being the only one with a footprint across Latin America
- Suppliers look for region-wide partners with the right network and highly skilled people
- Customers seek to concentrate their distributor structure in order to reduce complexity
- Further consolidation amongst distributors is expected

CHANGE MANAGEMENT IN PROGRESS**Alignment of internal structures to meet the market requirements**

- After years of significant growth the Latin American landscape currently faces some softening
- Key Strategic Initiatives to address the economic environment
 - Strong specialty chemical development through “Specialties America concept”
 - Global Key Account Growth
 - Industry focus in high growth ACES, mining, food & oil & gas segments
 - Address underperforming regions
 - Improvement in “Global Sourcing” efficiency and product access
 - Continuous improvement in “Commercial Excellence”
- Strong focus on people:
 - Technical expertise is becoming more and more important and is a key differentiating factor towards customers and suppliers
 - Marketing expertise for Specialty Chemicals will support a better market penetration
 - New management team

CURRENT TRADING LATIN AMERICA

Solid gross profit despite macroeconomic headwinds

in EUR m	9M 2013	9M 2012	Δ	Δ FX adjusted	2012
Sales	646.8	689.3	-6.2%	-1.0%	919.0
Cost of goods sold	-520.2	-562.8	-7.6%		-749.4
Operating Gross profit	126.6	126.5	0.1%	5.2%	169.6
Expenses	-89.2	-85.4	4.4%		-112.7
Operating EBITDA	37.4	41.1	-4.1%	-8.2%	56.9

- Solid growth in gross profit even though impacted by macroeconomic slowdown
- Disproportionate growth in expenses incurred in anticipation of higher gross profit growth
- Increase of the cost base is being addressed and structural changes are being implemented

BRENNTAG GROWTH OPPORTUNITIES IN LATIN AMERICA

Return to organic growth will be based on strong position and tight cost management

- Macro economy / market:
 - Current slowdown in macro economy is expected to be only temporary
 - Brenntag is expected to remain the only player with an international footprint
- Brenntag opportunities:
 - Well established in the market for many years with experienced people
 - Unique infrastructure across the region is designed to meet current and future needs of suppliers and customers
 - Multiple focused industry growth potential
 - New specialty product line authorizations
 - Tighter cost management to improve efficiency
 - A strong focus on people and leadership to address the demand from the market
 - A pickup in macroeconomic growth in the future will support Brenntag's business
 - Actively seek consolidation by focusing on smaller and midsized M&A targets

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EUROPE

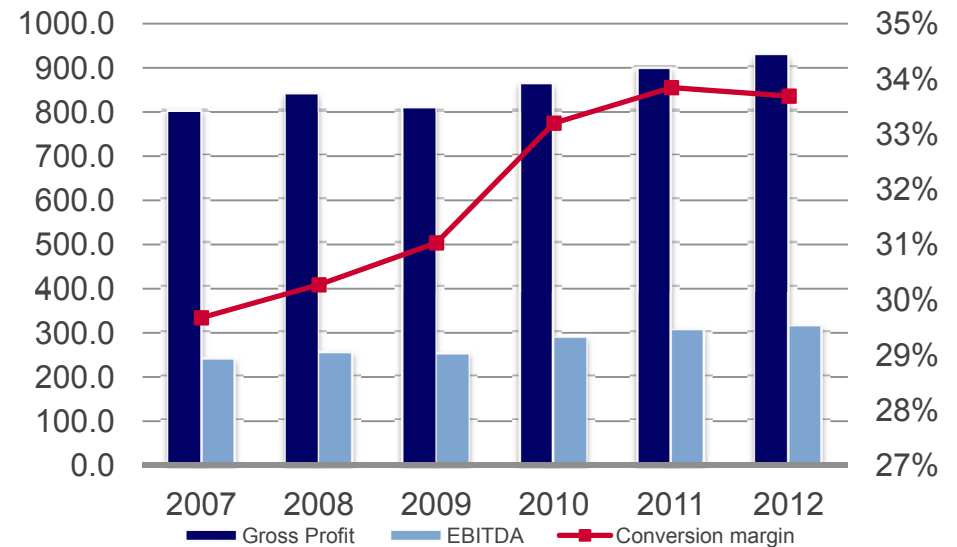
Key Facts Brenntag Europe



Key Facts

- Brenntag is the No. 1 Chemical distributor in Europe*
- Operations in 34 European countries
- 6,140 Employees at about 210 sites
- Full-line product portfolio

FINANCIAL PERFORMANCE IN EUR m

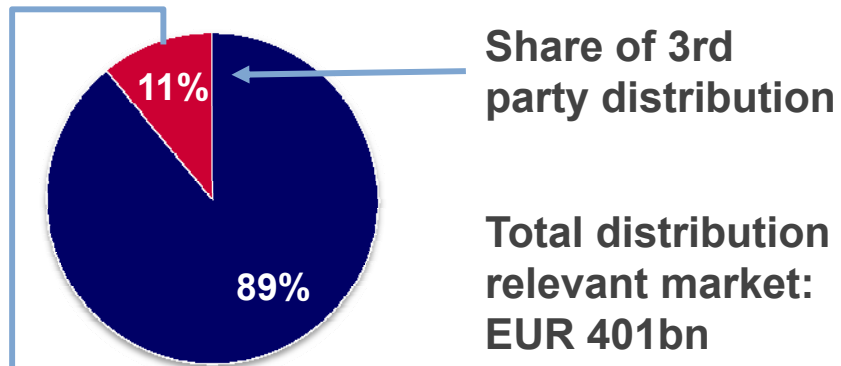


* Based on BCG Market Report published in 2013

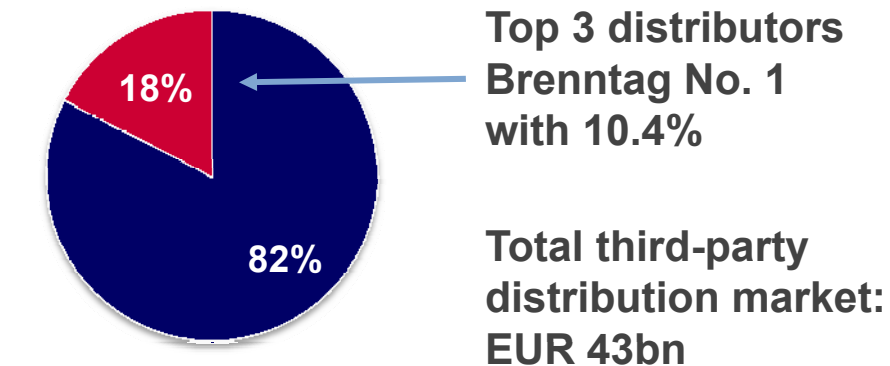
EUROPE

Market profile Europe

CHEMICAL CONSUMPTION*:



THIRD PARTY DISTRIBUTION*:



* Pie charts are based on BCG Market Report published in 2013

Chemical distribution market and trends

- Europe is a mature and still highly fragmented chemical distribution market
- Further consolidation is expected to take place
- The market is impacted by a challenging macro environment leading to a changing supplier landscape:
 - Suppliers seek closer distributor relationships
 - Shift of chemical production
- “Single sourcing” product offering is a key differentiating factor for distributors

STRATEGY BRENNTAG EUROPE**Five strategic objectives to accelerate growth for Brenntag Europe**

1. Growth of Specialty Chemicals business through (a) dedication, (b) product, market and technical know-how, and (c) through use of technical centers
2. Growth of Industrial Chemicals business through leveraging scale and Brenntag's unique market position Topic of the day
3. Growth of Key Account business through unique services to larger Pan-European and multi-country customers
4. Continuous improvements in commercial excellence
5. Complexity reduction by operating a consistent organization and common processes

INDUSTRIAL CHEMICALS STRATEGY BRENNTAG EUROPE

Our strategy is designed to meet changing market requirements

- World-scale production plants for chemicals in the Middle East, Asia and US influence supply in the European region
- Leading market position of Brenntag in Industrial and Specialty Chemicals
- Brenntag to utilize for suppliers the best in class supply chain, market access and knowledge

Strategic Objectives

- Extend market leadership and maximize competitive positions
- Actively run margin-enhancing growth programs
- Further improve supply side infrastructure
- Use unique global network with best practices approach



Actions

- Infrastructure expansion in Rotterdam
- Strategic sourcing, consolidation of volumes and increasing efficiency
- Solvents “hub and spoke” network

CURRENT YEAR TRADING EUROPE

Solid performance of European business in a challenging environment

in EUR m	9M 2013	9M 2012	Δ	Δ FX adjusted	2012
Sales	3,477.6	3,465.4	0.4%	1.2%	4,549.0
Cost of goods sold	-2,774.4	-2,758.1	5.9%		-3,621.1
Operating gross profit	703.2	707.3	-0.6%	0.4%	927.9
Expenses	-480.9	-472.7	1.7%		626.3
Operating EBITDA	222.3	234.6	-5.2%	-4.1%	301.6
Adjusted Operating EBITDA*	239.1	245.6	-2.6%	-1.5%	312.6

- Operating gross profit growth of 0.4% on a constant currency basis despite the recessionary environment in Europe
- Cost efficiency measures executed in 2012 with positive impact in 2013
- Adjusted operating EBITDA marginally declined by 1.5% on a constant currency basis. However, business is trending positive recently
- Regional diversification helps to mitigate weaker performance of companies in the south of Europe

*Adjusted for provision increases in relation to antitrust fine

BRENNTAG GROWTH OPPORTUNITIES IN EUROPE

Growth opportunities in a currently difficult macro environment

- Macro economy:
 - Recovery of the macroeconomic environment is expected to take place
- Brenntag opportunities for a positive outlook:
 - Growth of Industrial Chemicals business through leveraging scale and Brenntag's unique market position
 - Growth of Specialty Chemicals business through exceptionally high level of service
 - Above average growth rates with Key Account business
 - Brenntag will benefit from changing supplier behavior
 - Tight cost management supports economies of scale plus benefits from improved processes in Europe
 - Selected M&A to support European strategic objectives

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Q&A
Brenntag Analyst & Investor
Conference 2013



We are ready to answer your questions!

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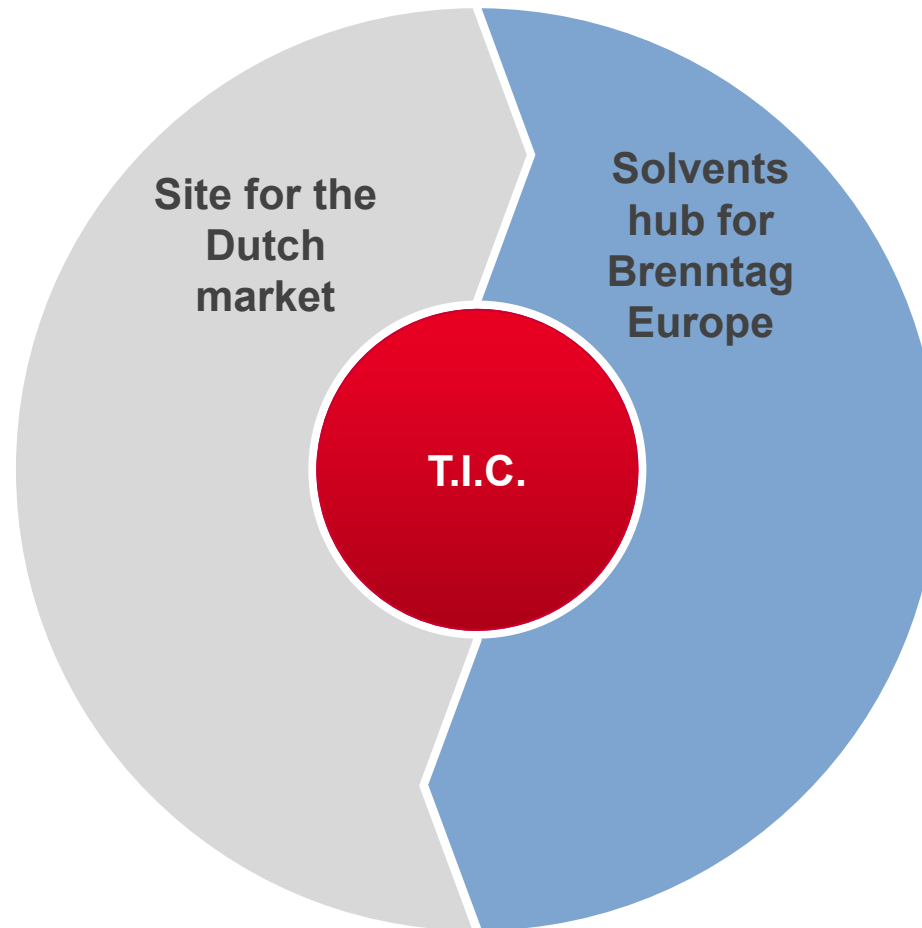
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TANK INSTALLATION CHEMIEHAVEN (T.I.C.)

T.I.C. - A Site that serves two Purposes

Site for Dutch market

- Solvents business
- Bulk breaking
- Less-than-truckload deliveries
- Customers served directly from the warehouse
- Granular business with lots of customers
- Full set of value added services like just-in-time delivery, drum return service etc.



Solvents hub for Brenntag Europe

- Bulk breaking for Brenntag companies in Europe
- Strategic geographic position at Rotterdam harbor
- State of the art facility coupled with know how
- Purchase of large quantities from suppliers
- Mixing & Blending of large volumes

TANK INSTALLATION CHEMIEHAVEN (T.I.C.)

Overview

- Tonnage 155.000 ton/yr
- Storage capacity bulk
 - Own tanks (40x50m³) 2.000 m³
 - Ext. tanks (1x1.200m³/10x820m³) 10.000 m³
- Storage capacity dry goods 4.000 pallets
- Storage capacity drums 16.000 drums
- Max. filling capacity > 500.000 drums
- Mixing and blending facility
- BRZO site top tier (SEVESO / COMAH)
- 2 shifts per day, 5 days a week (FTE: 60 / 22 in prod.)

Inbound per year

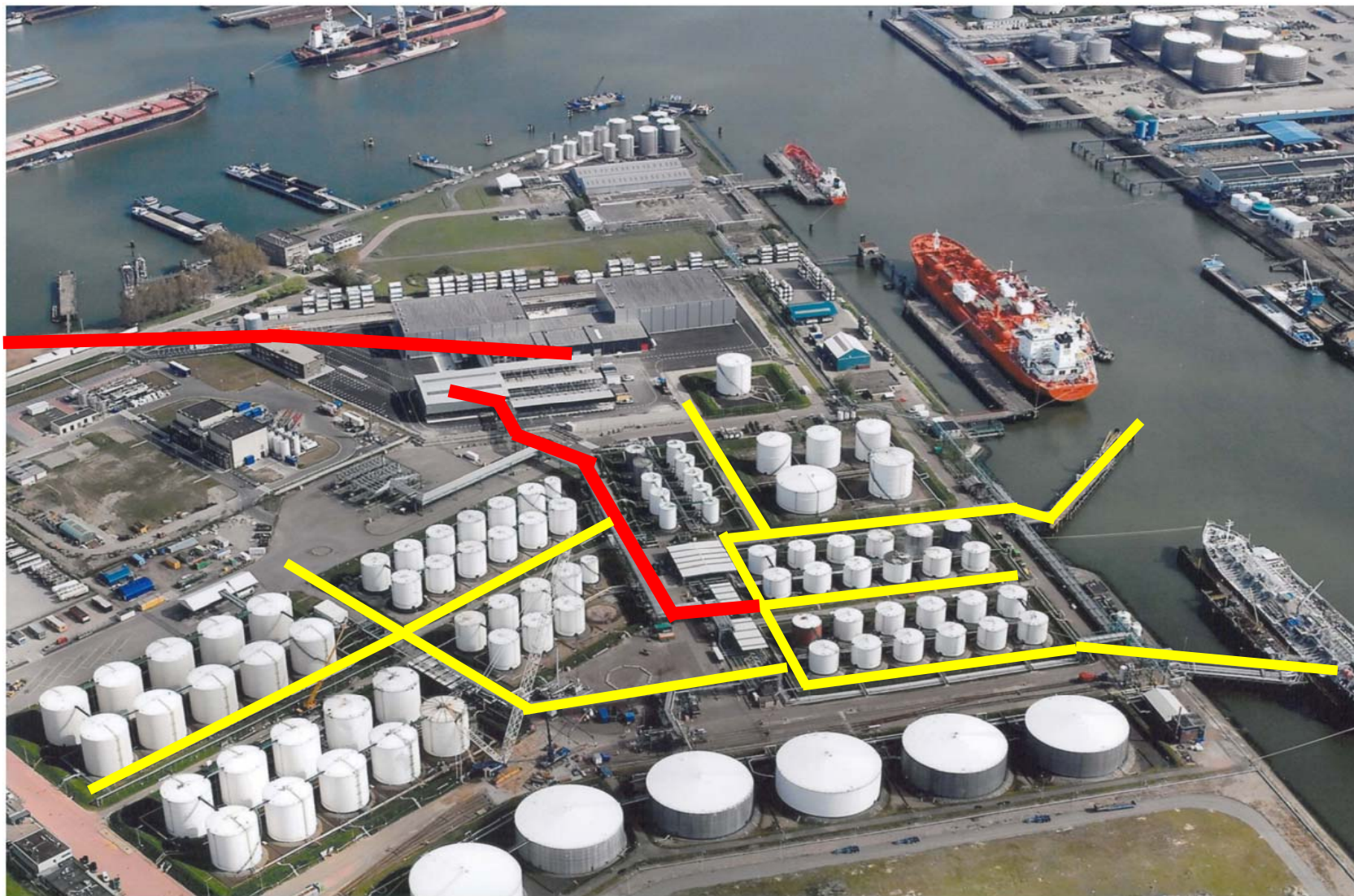
- PACKED	: 25.000 MT
- SHIP BULK	: 100.000 MT
- ROAD BULK	: 30.000 MT

Outbound per year

- PACKED	: 60.000 MT
- BULK	: 95.000 MT



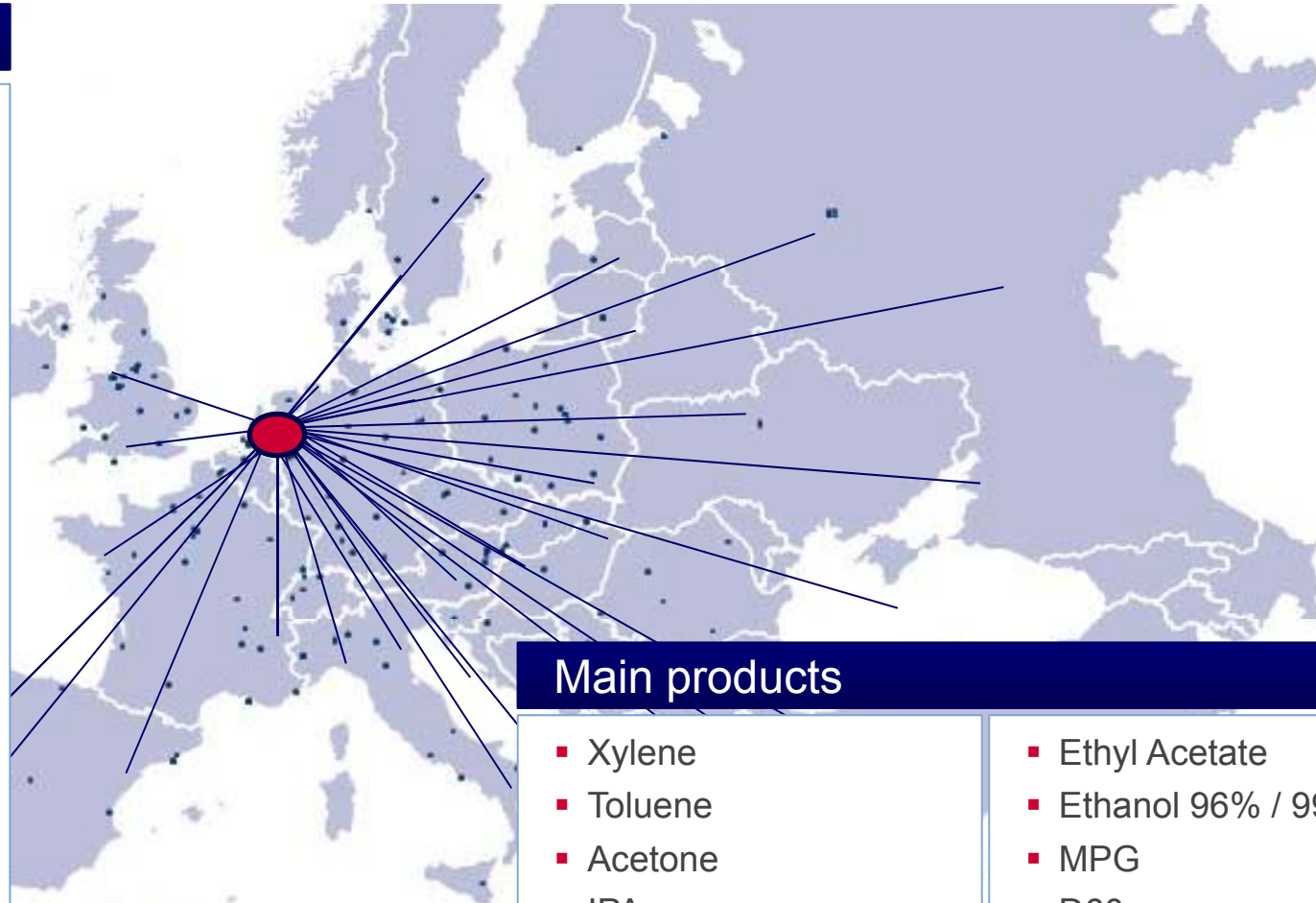
TANK INSTALLATION CHEMIEHAVEN (T.I.C.)



T.I.C. – CENTRAL HUB FOR SOLVENTS IN EUROPE

Countries

- Austria
- Belgium
- Bulgaria
- Croatia
- Czech Rep.
- Denmark
- Finland
- France
- Germany
- Hungary
- Italy
- Norway
- Poland
- Portugal
- Romania
- Russia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- The Netherlands
- Turkey
- United Kingdom



Main products

- | | |
|----------------------|-----------------------|
| ▪ Xylene | ▪ Ethyl Acetate |
| ▪ Toluene | ▪ Ethanol 96% / 99.8% |
| ▪ Acetone | ▪ MPG |
| ▪ IPA | ▪ D60 |
| ▪ Methylene Chloride | ▪ Pentane |
| ▪ Methanol | ▪ PMA |

T.I.C. – CENTRAL HUB FOR SOLVENTS IN EUROPE

Significance of T.I.C. for Brenntag Europe

Central sourcing

- Incoming supply by truck, barge and sea ships
- Enables volume bundling and efficient and flexible supply chains
- Key feature in strategic supplier relationships

Flexible towards future

- International evolution of chemicals products flows from the US and the Middle East favors TIC
- Capacity expansion and service development possible in incremental steps

Increase internal efficiency

- Sourcing for affiliates
- Multiple products in full-truck-load or mixed loads
- Quantities in relation to specific demands reducing local stock needs

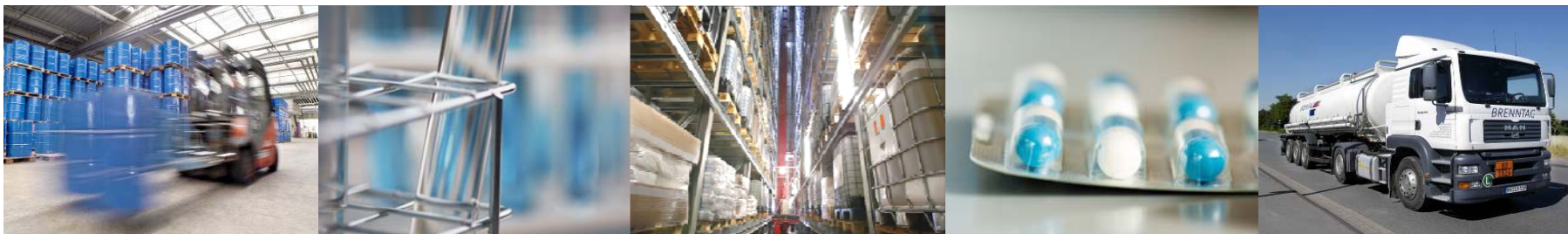
Strengths and value

- Safety and regulatory compliance
- Potential and identified projects for additional products
- 'Hub & Spoke' concept with other Brenntag facilities in Europe

T.I.C. – SAFETY INSTRUCTIONS

Site visit – only with guidance of Brenntag employee

- Minimum Personal Protective Equipment:
 - Hard hat
 - High visibility jacket
 - Safety glasses
 - Suitable footwear
 - Arms and legs to be covered





Brenntag Analyst & Investor Conference 2013



Rotterdam

November 7, 2013