



simply different

General Shareholders' Meeting, 20 June 2012

Agenda



Brenntag today



Financial Performance 2011 / Q1 2012



Brenntag – simply different

Brenntag today

CEO Steven E. Holland



Adding value as a full-line chemical distributor

Brenntag – global leader in chemical distribution

- 
- **6.9%¹ market share and sales of EUR 8.68 billion in 2011**
 - **Network of 400+ distribution facilities across 68 countries worldwide**
 - **Approx. 13,100 employees, thereof 4,700 dedicated local sales and marketing employees**
 - **Full-line portfolio of over 10,000 products to about 160,000 customers globally**
 - **Approx. 3.5 million usually less-than-truckload deliveries per annum**

1) Boston Consulting Studie: "Opportunities in Chemical Distribution" Januar 2010

100 years in chemical distribution

1912

First entry into chemical distribution

1948

New beginning in Muelheim with just five employees

1950s

Strategic expansion in warehouse organisation and product portfolio

1966

Becomes international

1970

First steps into the US market

1990s

Start of successful acquisition strategy in Europe and the USA

2000

Becomes world market leader in full-line chemical distribution

2008

Entry into Asia Pacific market through acquisition

2012

A global company with world-class ambitions – thanks to its experience and innovative solutions

Highlights 2011

- **Successful refinancing of the majority of the company's financial liabilities and placement of first bond**
- **Market entry into China through acquisition of the majority stake of Zhong Yung (International) Chemicals**
- **Further value adding acquisitions in the US, UK and Latin America**
- **Raise of credit rating of Brenntag AG by Standard & Poors to BBB- (Investment Grade) and Moody's to Ba1**
- **Free float share increased to nearly 87% (by March 2012)**

Key indicators 2011

	Gross Profit	Operating EBITDA	Operating EBITDA / Gross Profit
2011	EUR 1,768.0 m	EUR 660.9 m	37.4 %
Growth y-o-y as reported	8.0%	9.7%	0.6 %-points
Growth FX-adjusted y-o-y	10.0 %	12.2 %	k.A.

- Strong free cashflow in the amount of EUR 511.8 m despite outflows through increase in working capital. Increase in working capital in the amount of EUR 61.0 m caused by growth of business. Turnover of working capital slowed down in 2011 compared with 2010 inter alia because of EAC integration in the consolidated financial statements for the first time for the full financial year 2011.
- Acquisitions with a total enterprise value in the amount of EUR 255.8 m.

Financial Performance 2011 / Q1 2012

CFO Jürgen Buchsteiner

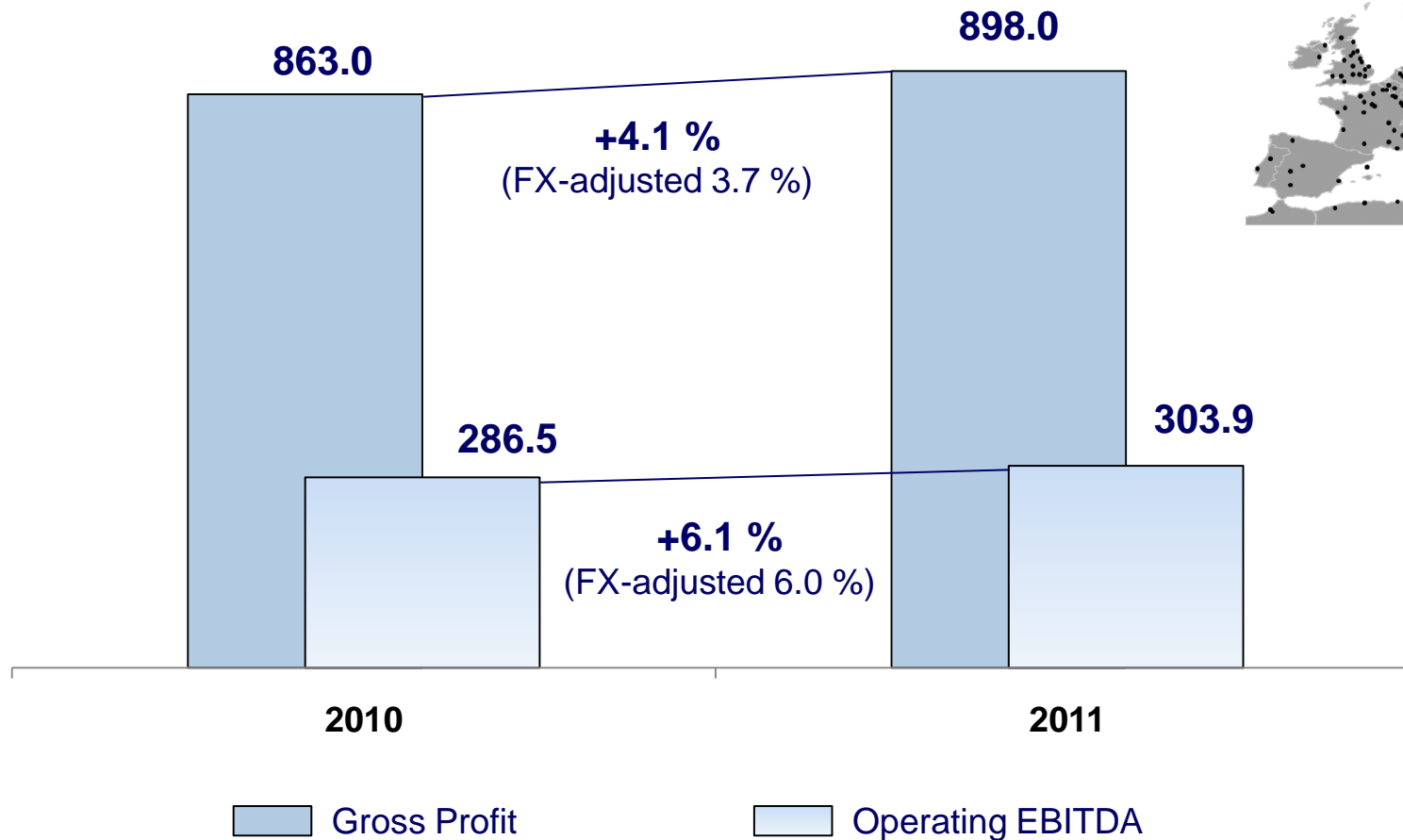
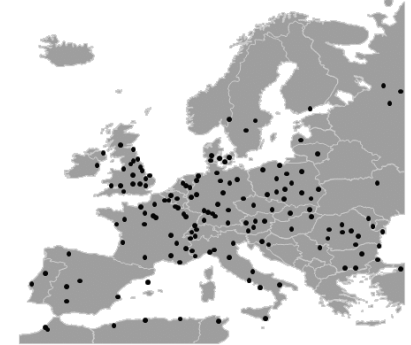
Income statement

EUR m	2011	2010	Δ	Δ FX-adjusted
Sales	8,679.3	7,649.1	13.5 %	15.4 %
Gross Profit	1,768.0	1,636.4	8.0 %	10.0 %
Operating EBITDA	660.9	602.6	9.7 %	12.2 %
Operating EBITDA / Gross Profit	37.4 %	36.8 %	k.A.	k.A.
EBIT	419,5	231,8	81,0 %	k.A.
Profit after Tax	279.3	146.6	90.5 %	k.A.

Segments 2011 – Europe

EUR m

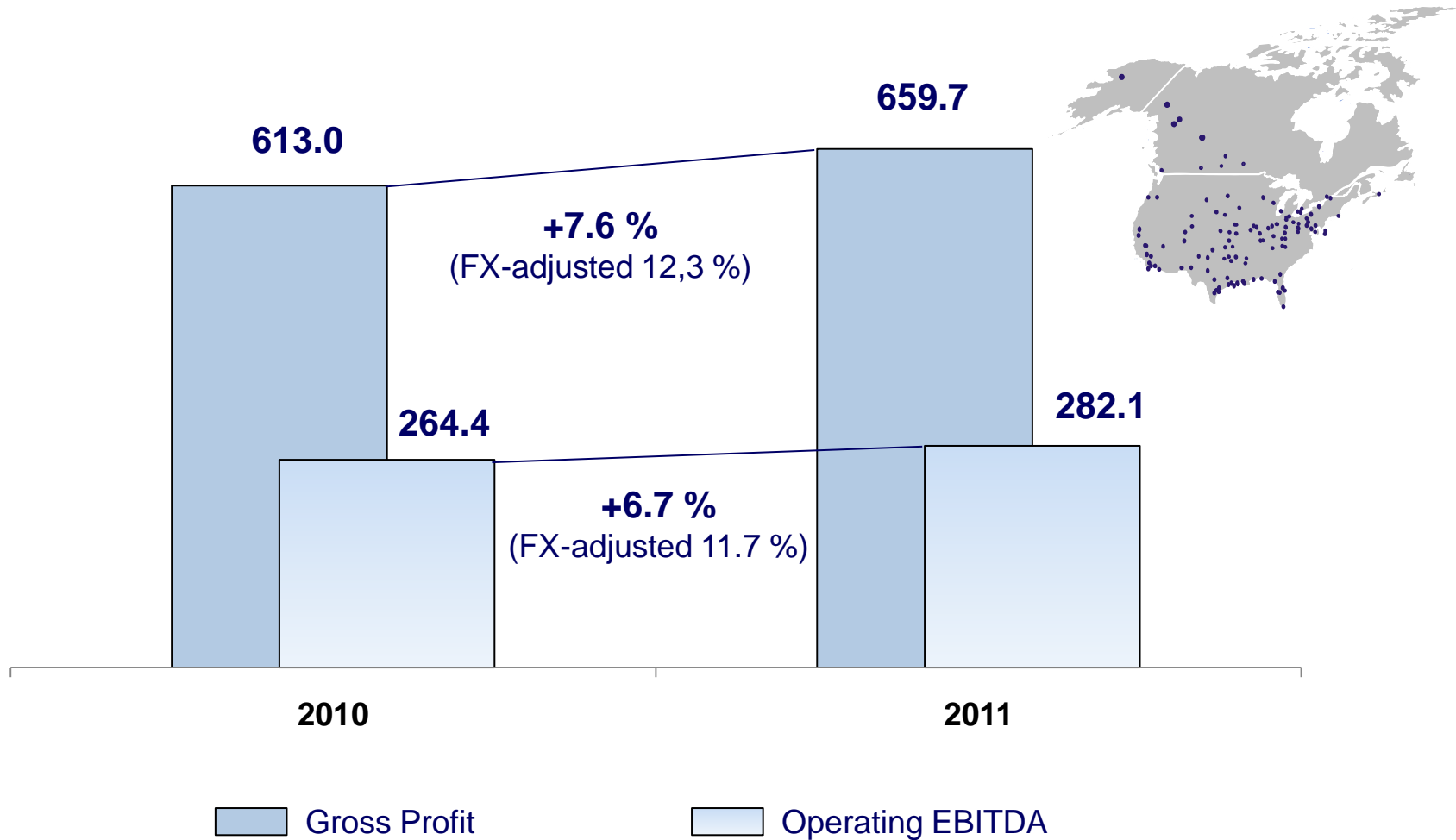
Europa



Segments 2011 – North America

Nordamerika

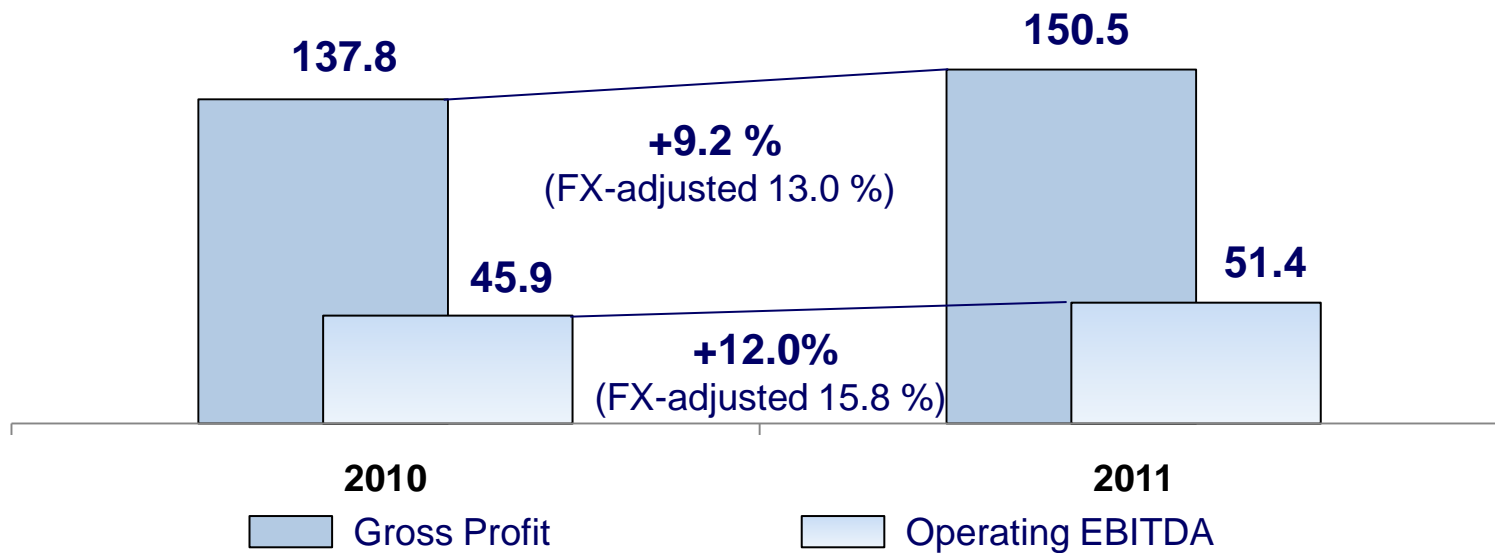
EUR m



Segments 2011 – Latin America

EUR m

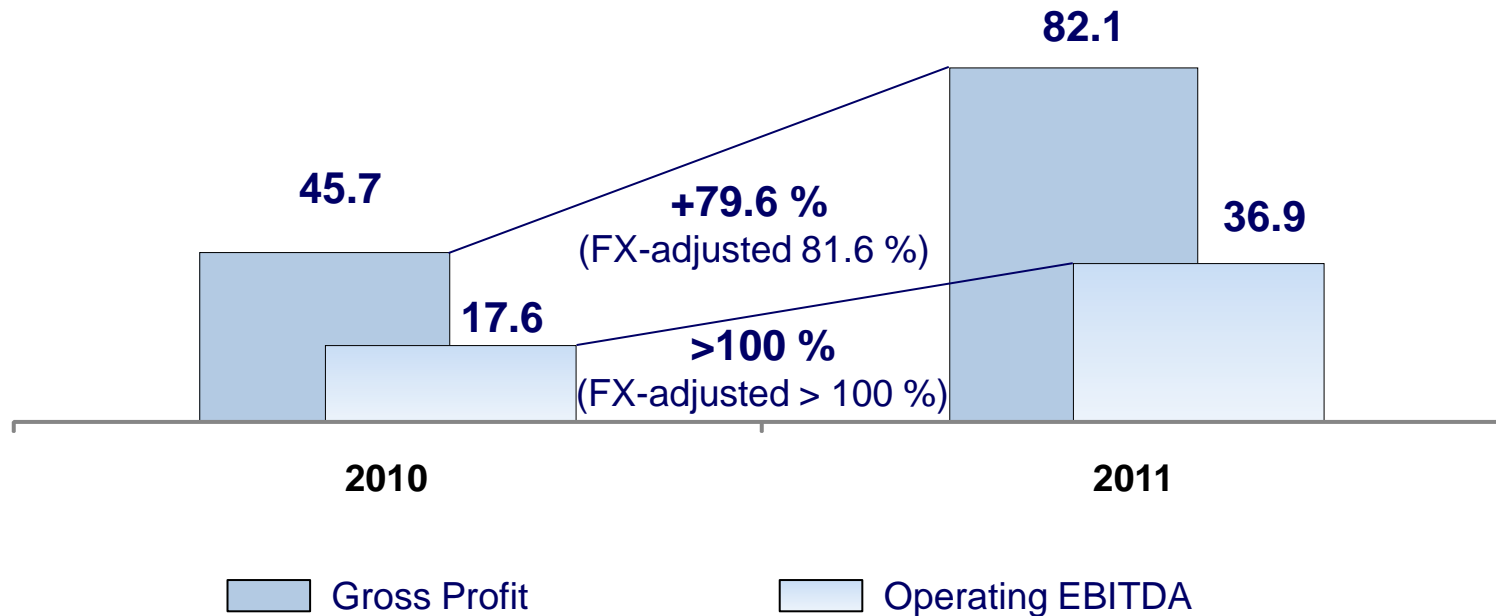
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Segments 2011 – Asia Pacific

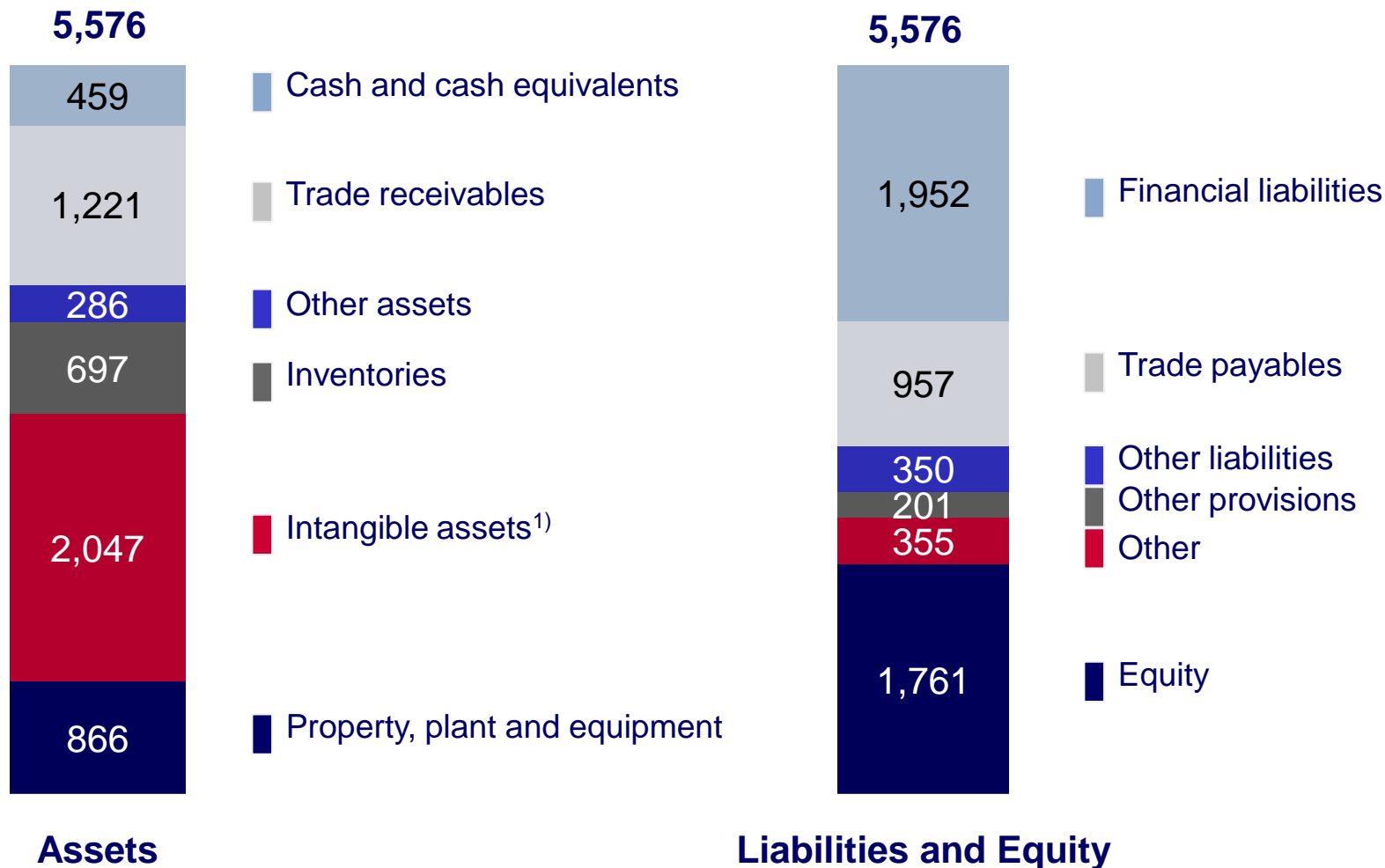
EUR m

Asia Pacific



Balance sheet as of 31 December 2011

EUR m



1) Of the intangible assets as of December 31, 2011, some EUR 1,189 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.

Return on Net Assets (RONA) 2011

EUR m	2011	2010	Δ	Δ
EBITA	569.9	513.6	56.3	11.0 %
Average Property, plant and equipment (PPE)	824.0	806.1	17.9	2.2 %
Average working capital	928.3	752.4	175.9	23.4 %
Return on net assets	32.5 %	33.0 %		

Free cashflow 2011

EUR m	2011	2010	Δ	Δ
EBITDA	658.8	597.6	61.2	10.2 %
Capex	-86.0	-85.1	-0.9	1.1 %
Δ Working Capital	-61.0	-136.4	75.4	-55.3
Free Cashflow	511.8	376.1	135.7	36.1%

Dividend proposal

in EUR

Earnings per share	5.39
Dividend per share in EUR	2.00
Payout ratio	37.1 %

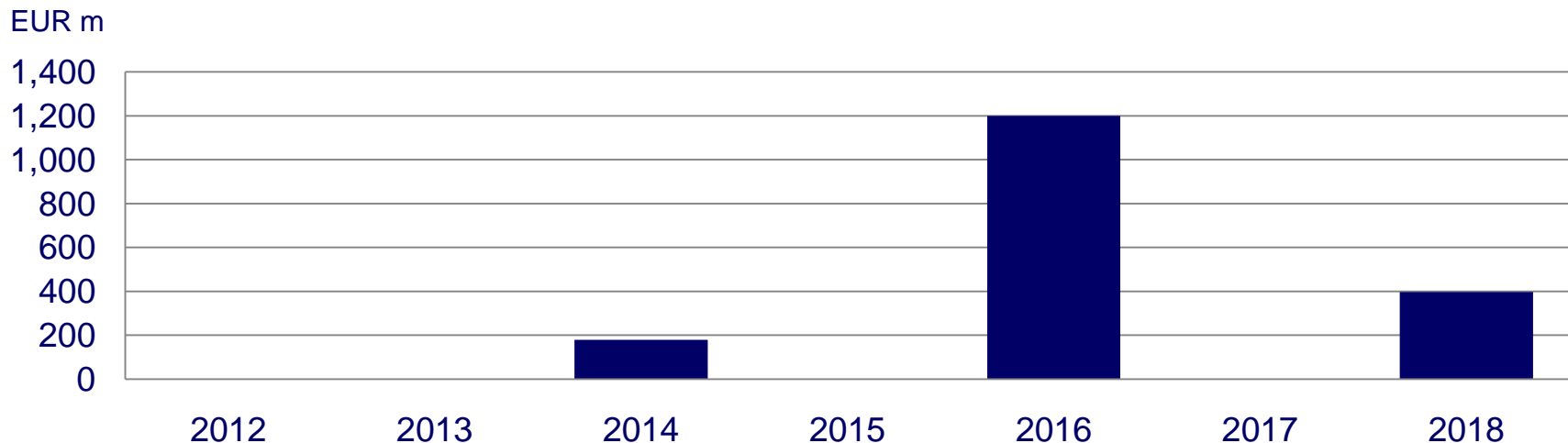
Business development 1. quarter 2012

	Gross Profit	Operating EBITDA	Operating EBITDA / Gross Profit
Q1 2012	EUR 475.0 m	EUR 171.5	36.1 %
Growth y-o-y as reported	9.3 %	8.5 %	-0.3 %-points
Growth FX-adjusted y-o-y	7.4 %	6.3 %	k.A.

Strong free cashflow in the amount of EUR 77,9 m despite outflows through increase in working capital. Increase in working capital in the amount of EUR 80,7 m caused by growth of business. The annualized working capital turnover rate amounted to 9.6 in the reporting period and is slightly lower than in the first quarter of 2011 (9.8).

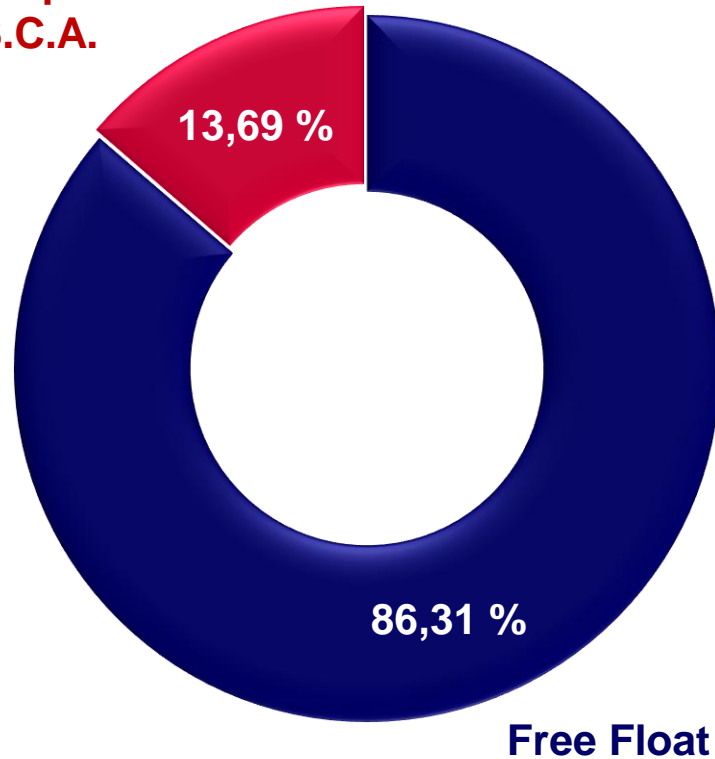
Refinancing and maturity profile

- Mid of 2011, the refinancing led to a significant reduction of interest payments and a balanced maturity profile
- New syndicated loan agreement with bank consortium secures increase of flexibility
- Diversification of financial instruments by placement of the first bond of Brenntag AG in the amount of EUR 400m with maturity until July 2018



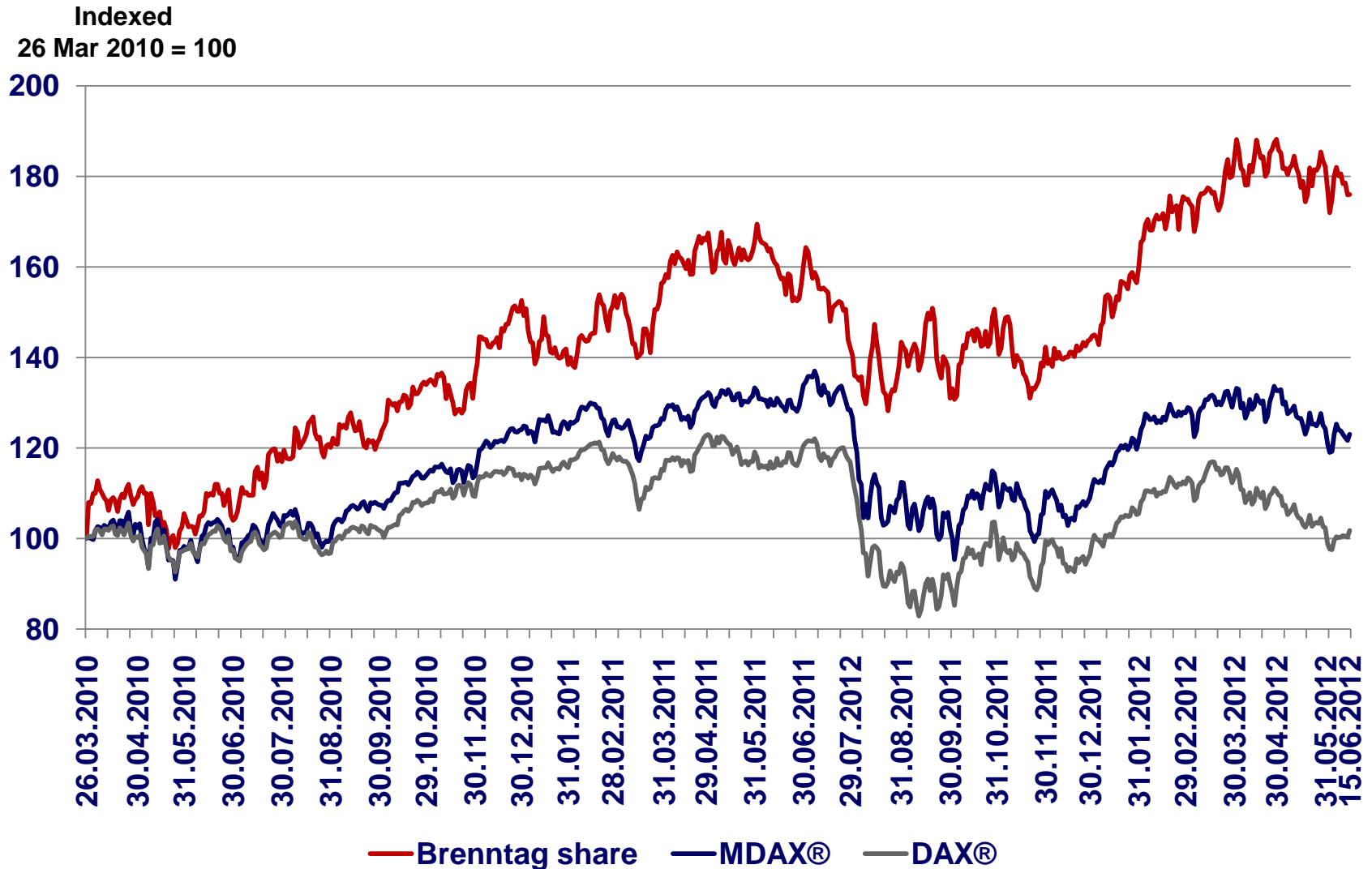
Shareholder structure as of June 2012

**Brachem
Acquisition
S.C.A.**



- **January 2012**
Brachem Acquisition S.C.A. placed 4.5 million shares with institutional investors. The free float increased from close to 64% to nearly 73%.
- **February 2012**
Brachem Acquisition S.C.A. placed 7.0 million shares with institutional investors. The free float increased from nearly 73% to 86.3%.

Consistent outperformance against DAX and MDAX



Brenntag – simply different

CEO Steven E. Holland



Brenntag – simply different

Brenntag makes the difference in...

- ...a resilient business model
- ...global reach
- ...local strength
- ...high value added
- ...active consolidation
- ...sustainable growth

Resilient business model

Geography

- Global network in all relevant economic regions

End markets

- No dependency on single customer industries

Customers

- Top 10 customers generate less than 5% of sales

Products

- Top 10 products generate less than 20% of gross profit

Suppliers

- Long-term relationship with suppliers

High degree of diversification allows for flexibility and adaptability!

Global reach

- **Monitoring of current market trends by highly developed sales and marketing organisation consisting of more than 4,000 employees**
- **Quick response to changed market conditions**
- **Effective and flexible logistics processes**
- **Broad product range of specialty and industrial chemicals with more than 10,000 products**



Global dense network with exceptional coverage!

Local strength

- **Comprehensive range of value added services**
 - ✓ **Focus on local customers**
 - ✓ **Customers concentrate on their core business**
 - ✓ **Individual local customer guidance**
 - ✓ **Regional customers benefit from Brenntag's global network**



35,000 contacts with customers worldwide every week

Full service operations with central focus on our customers!

High value added



- Purchase of large volumes of chemicals
- Several thousand suppliers
- Transport from and storage in competence centers in the respective region

- Repackaging from larger into smaller quantities
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories

- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Offering one-stop-shop solution

Long-term strategic relationships through efficiency within the supply chain!

Active consolidation

- **Highly fragmented market with more than 10,000 chemical distributors worldwide**
- **Wide range of acquisition potential and benefiting from competitive advantages**
 - ✓ **Know-how**
 - ✓ **Global logistics network**
 - ✓ **Relationships with customers and suppliers**

North America

G. S. Robins & Company, USA

- Improvement of market position: food, water treatment

Europe

Multisol Group Limited, UK

- Expansion of product portfolio: lubricants, base oils

Latin Amerika

Amco Internacional S. A. de C. V.

- Expansion of product portfolio: aroma chemicals, essential oils and food ingredients

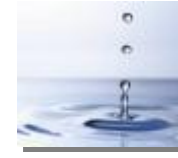
Asia Pacific

Zhong Yung (International)

- Market entry into China

Leveraging added value through acquisition strategy!

Sustainable growth



- **Attractive industries with innovative prospects**
 - ✓ **ACES***
 - ✓ **Pharmaceuticals**
 - ✓ **Personal care**
 - ✓ **Food**
 - ✓ **Water treatment**
 - ✓ **Oil and gas**

*adhesives, coatings, elastomers, sealants

Focus industries generate 45% of gross profit

Full-range products allow for an excellent market position in growing markets!

Expansion of the Board of Management of Brenntag AG

Board of Management



Steven Holland
CEO

- With Brenntag since 2006
- 30 years of dedicated experience in chemical production and distribution



Jürgen Buchsteiner
CFO

- With Brenntag since 2000
- More than 20 years of dedicated experience in financial management positions



William Fidler
Board Member

- With Brenntag since 1970
- 40 years of experience in chemicals distribution



Georg Müller
Board Member

- With Brenntag since 2003
- More than 15 years of in the finance sector, in logistics and distribution

Next Management Level

Europe

- Harry van Baarlen, CEO
- With Brenntag since 1995

Latin America

- Peter Staartjes, President
- With Brenntag since 1984

Asia Pacific

- Henry Nejade, President
- With Brenntag since 2008

Brenntag's management comprises nearly 120 executive and senior managers!

Positive outlook 2012

North America

- Increasing volumes and value added services
- Further growth in all relevant earnings parameters

Europe

- Increasing gross profit is influenced by weaker economic situation
- Positive effects expected from efficiency improvement measures

Latin America

- Increasing gross profit and only moderately increasing costs
- EBITDA increase

Asia Pacific

- Regeneration of demand after the flood in Thailand
- Growth in all relevant earnings parameters, also driven by Zhong Yung acquisition

Positive outlook 2012 (2)

Sales

- + Ongoing, but slower macro-economic development assumed
- + Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential

Gross Profit

- + Based on past experience, price changes are expected to have no significant influence on Gross Profit
- + Further positive development of Gross Profit is expected due to higher volumes and improved gross profit on sales

Profit after tax

- + Full-year effect of successful refinancing

Brenntag – simply different

- **Excellent performance in 2011**
- **Attractive dividend**
- **Expansion of the Board of Management**
- **Global network based on solid pillars with further growth potential**
- **Positive outlook 2012**



THANK YOU!

Disclaimer

This presentation 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 deterioration of global economic conditions, in particular a decline of consumer demand and investment activities, 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.