



BRENNTAG

Driving Profitable Growth

Analyst & Investor Conference – September 14, 2010

BRENNTAG

Disclaimer

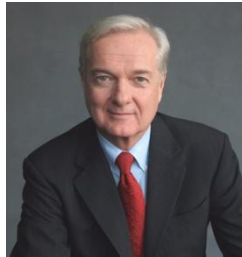
This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical 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 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 down-turn 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.

Agenda

Topic	Speaker	Time
1. Brenntag Business Model	Stephen Clark	1:30 pm
2. Financial Track Record	Jürgen Buchsteiner	1:55 pm
3. Value Creating Growth Strategy	Steven Holland	2:15 pm
4. Selected Growth Levers		
4.1 Europe Making Critical Mass Count	Steven Holland	2:45 pm
<i>BREAK</i>		<i>3:30 pm</i>
4.2 North America Customer Specific Solutions	William Fidler	3:45 pm
4.3 Asia Pacific M & A in Emerging Markets	Henri Nejade	4:30 pm
5. Wrap-up and Outlook	Stephen Clark	5:15 pm

Brenntag's Experienced International Team**Stephen Clark**
CEO

- With Brenntag since 1981
- More than 30 years of experience in chemicals industry / distribution

**William Fidler**
President, North America

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

**Jürgen Buchsteiner**
CFO

- With Brenntag since 2000
- More than 20 years of experience in chemicals industry / distribution

**Henri Nejade**
President, Asia Pacific

- With Brenntag since 2008
- More than 20 years of experience in chemical industry / distribution

**Steven Holland**
COO

- With Brenntag since 2006
- More than 30 years of experience in chemicals industry / distribution

**Georg Müller**
VP Finance, Controlling & IR

- With Brenntag since 2003
- Held different management functions in financial planning and treasury in chemical manufacturing and logistics

Key Takeaways

- Based on our resilient business model we have shown an extraordinary performance during the crisis
- The chemical distribution industry offers attractive growth opportunities ahead, both organically and via M & A
- We are uniquely positioned with the right strategies and initiatives in place for continued growth by capitalizing on market opportunities and leveraging critical mass

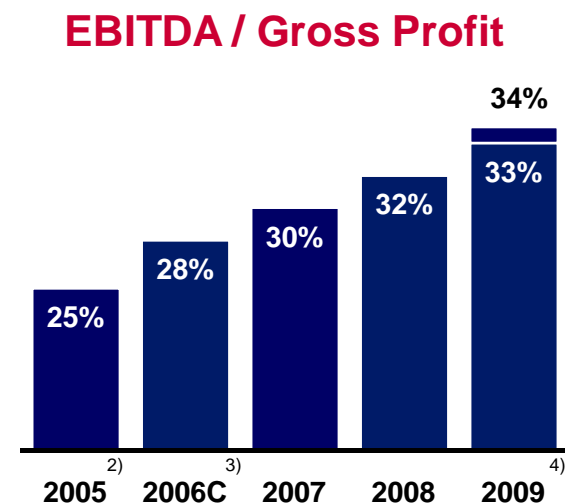
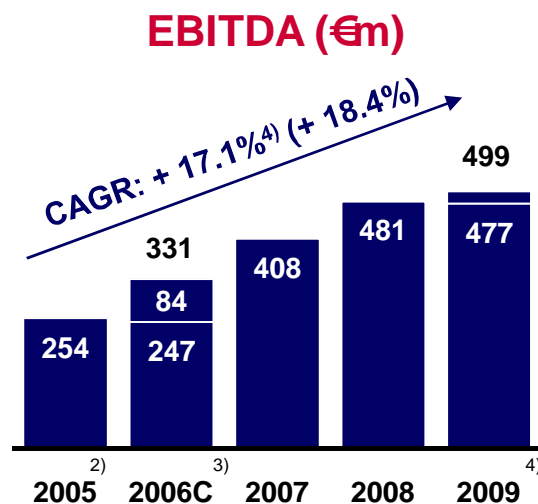
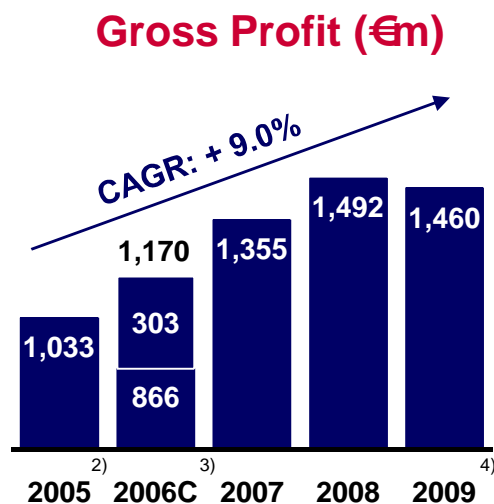


Driving Profitable Growth

1. Brenntag Business Model

Global Market Leader with Strong Financial Profile

- Global leader with 6.9%¹⁾ market share and sales of €6.4bn in 2009
- c. 11,000 employees, thereof more than 3,800 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to 150,000+ customers globally
- Network of 400+ distribution facilities across 62 countries worldwide
- c. 3.3 million usually less-than-truckload deliveries annually with average value of c. €2,000



1) As per end 2008: BCG Market Report (January 2010)

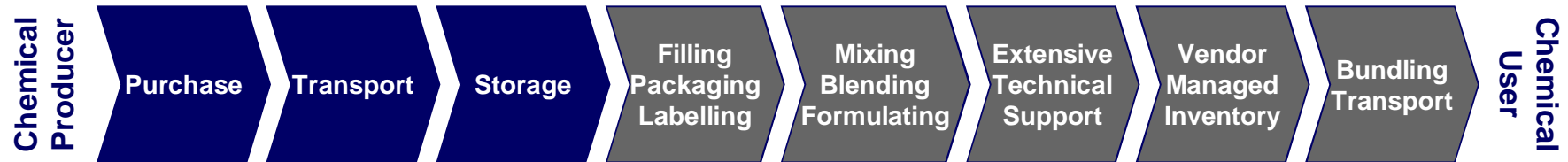
2) Brenntag Predecessor

3) Brenntag and Brenntag Predecessor Combined

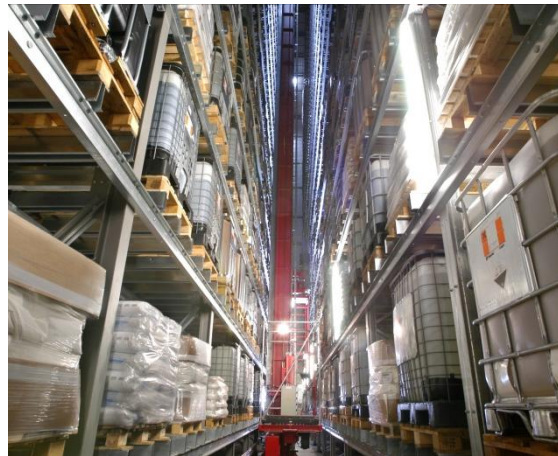
4) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m. The alternative figures for 2009 EBITDA, 2009 EBITDA / Gross Profit and 2005-2009 EBITDA CAGR show the effects of adjusting 2009 EBITDA for this expense

1. Brenntag Business Model

Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



- **Purchase, transport and storage of large-scale quantities of diverse chemicals**
 - **Several thousand suppliers globally**
 - **Full-line product portfolio of 10,000+ industrial and specialty chemicals**
 - **Network of 400+ distribution facilities worldwide**



1. Brenntag Business Model

Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



- **Repackaging from large into smaller quantities**
- **Filling, labelling, bar-coding and palletizing**
- **Marketed by 3,800+ dedicated local sales and marketing employees**
- **Mixing and blending according to customer specific requirements**
- **Formulating and technical support from dedicated application laboratories**



1. Brenntag Business Model

Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



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



1. Brenntag Business Model


As a Full-line Distributor, Brenntag can Add Significant Value



Reduction in inefficiencies



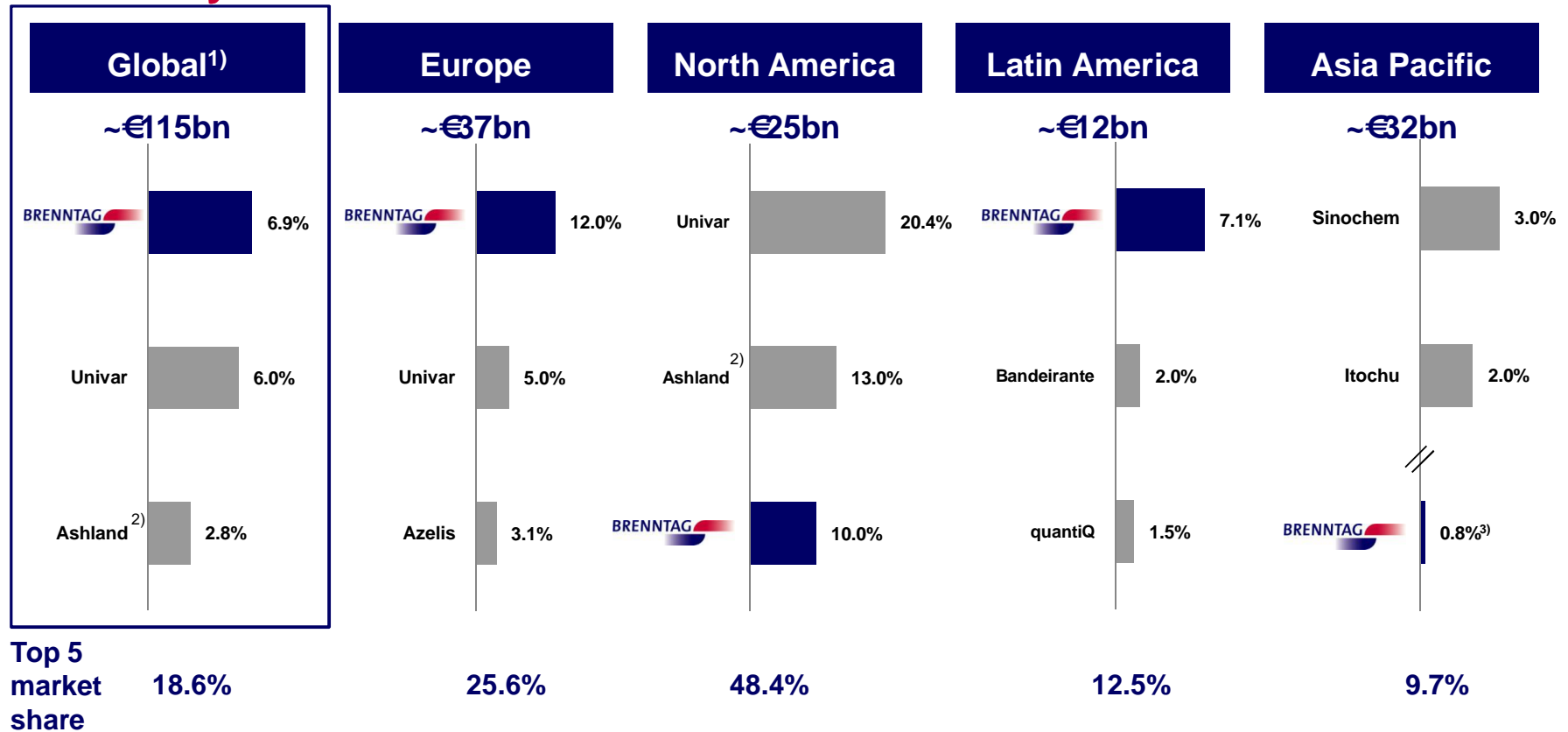
Chemical Distribution Differs Substantially from Chemical Production

	“What we are”	“What we are not”
		Chemical Producer
Business Model	• B2B Services / Solutions	• Manufacturing
Product Portfolio	• Full-line	• Narrow
Customer Base	• Broad in diverse end-markets	• Narrow
Customer Order Size	• Small	• Large
Delivery Method	• Less-than-truckload	• Truckload and larger
Fixed Assets	• Low intensity	• High intensity
Fixed Asset Flexibility	• Multi-purpose	• Narrow purpose
Cost Base	• Variable	• Fixed
Raw Material Prices	• Market	• Contract
Input / Output Pricing	• Connected	• Disconnected

1. Brenntag Business Model

A Global Full-line Third Party Chemical Distribution Network

Third Party Chemical Distribution Estimated Market Size and Market Shares



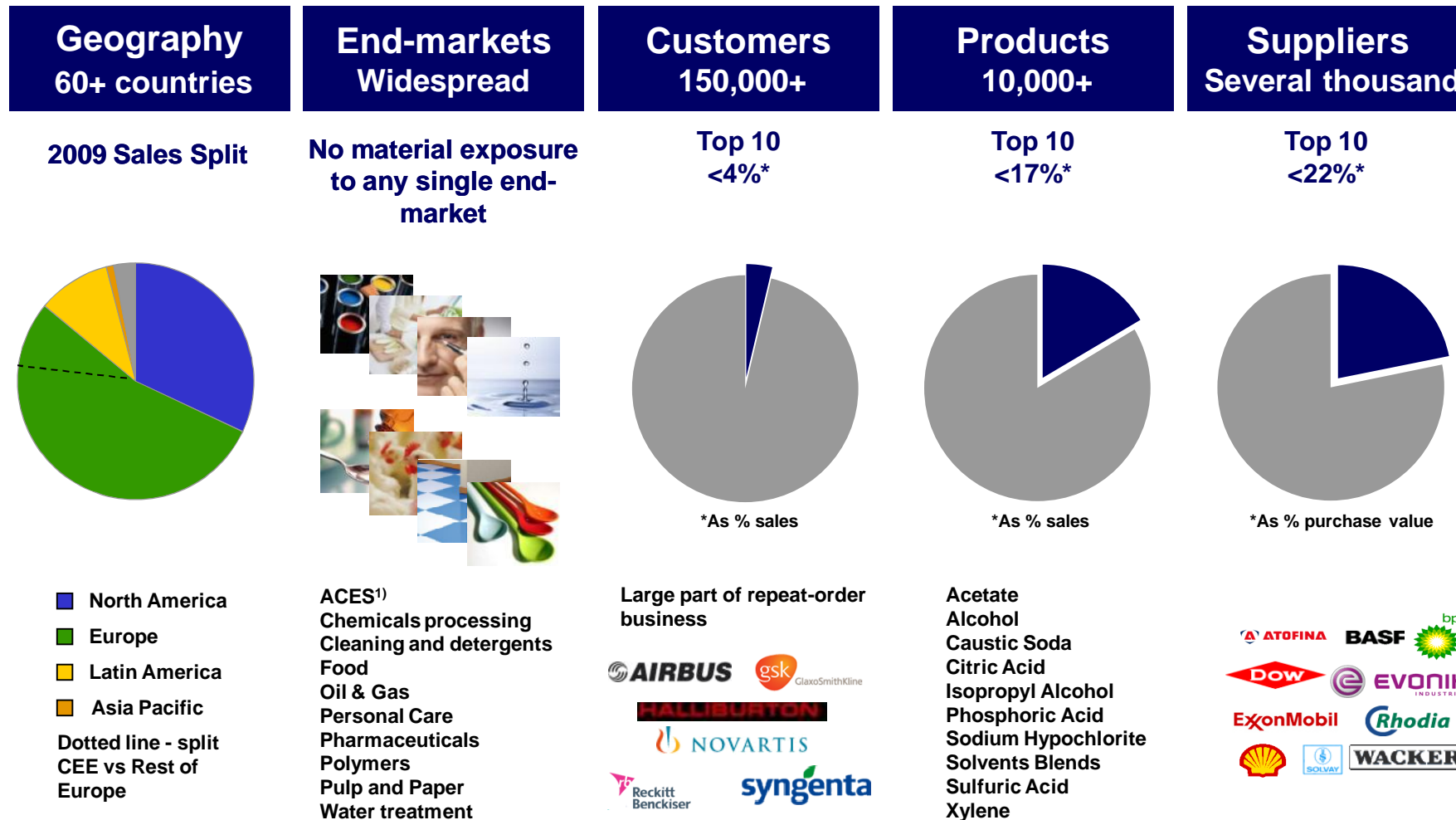
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2008: BCG Market Report (January 2010)

1) Global includes not only the four regions shown above, but also RoW 2) Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009) 3) Including EAC Industrial Ingredients

1. Brenntag Business Model

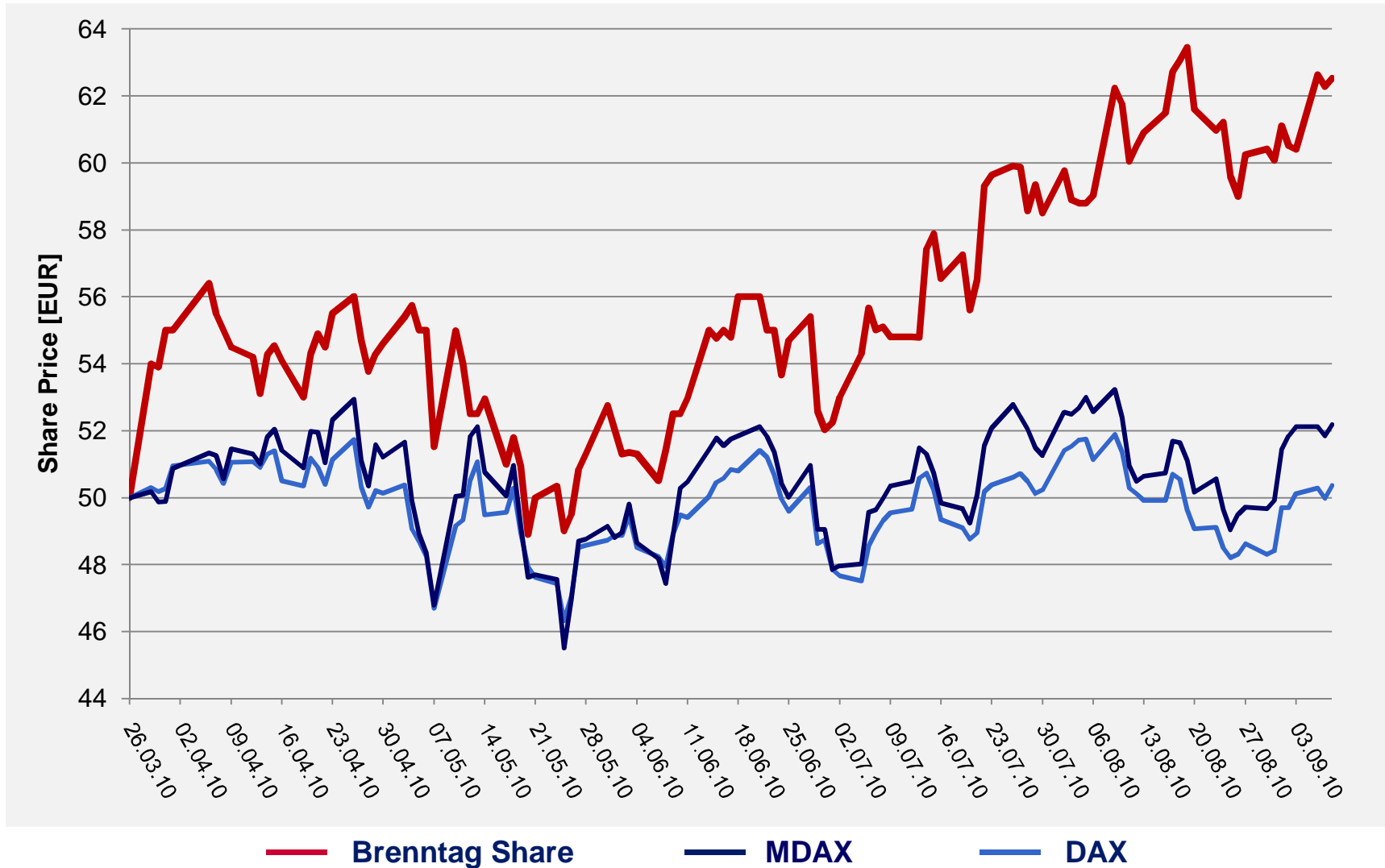
Diversity Provides Resilience and Growth Potential



Data for customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

Clear Outperformance of DAX and MDAX



A Highly Attractive Investment Case

✓ **Global Market Leader**

✓ **Significant Growth Potential in an Attractive Industry**

✓ **Superior Business Model with Resilience**

✓ **Excellence in Execution**

✓ **Highly Experienced Management Team**

✓ **Strong Financial Profile**

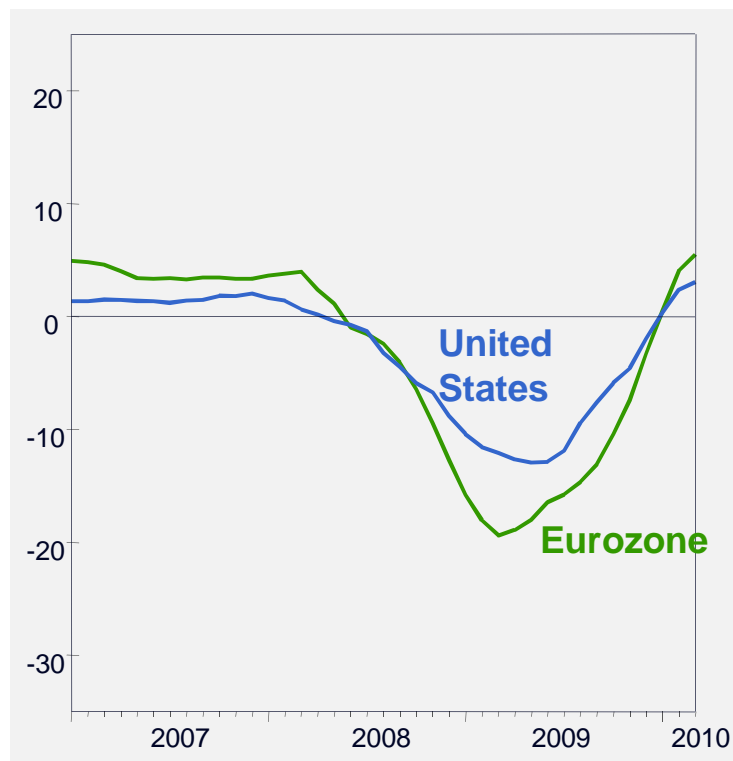
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Industrial Production Growth Across all Regions

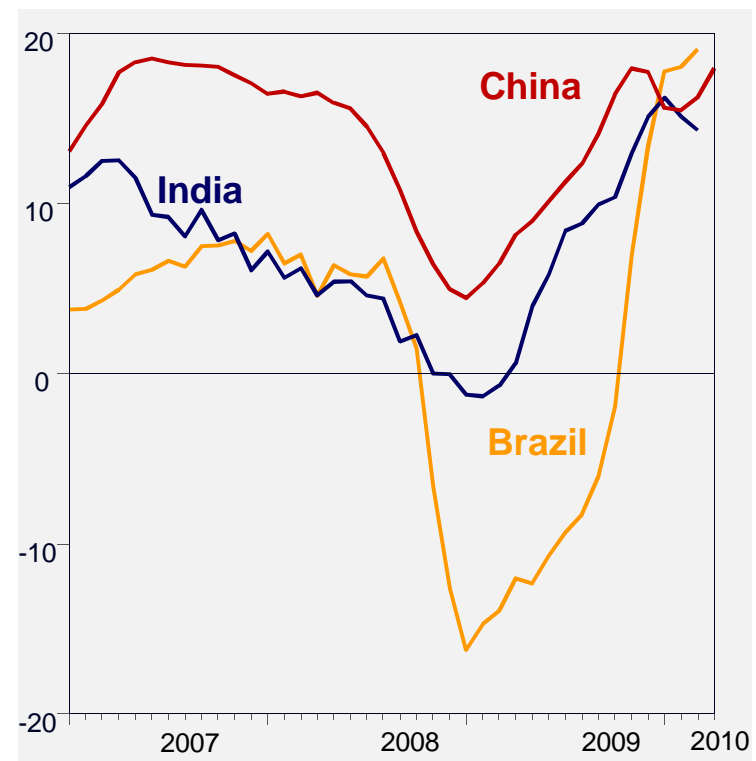
Industrial Production Development 2007-2010

Advanced Economies



(%-change from previous year;
3 months moving averages)

Emerging Economies

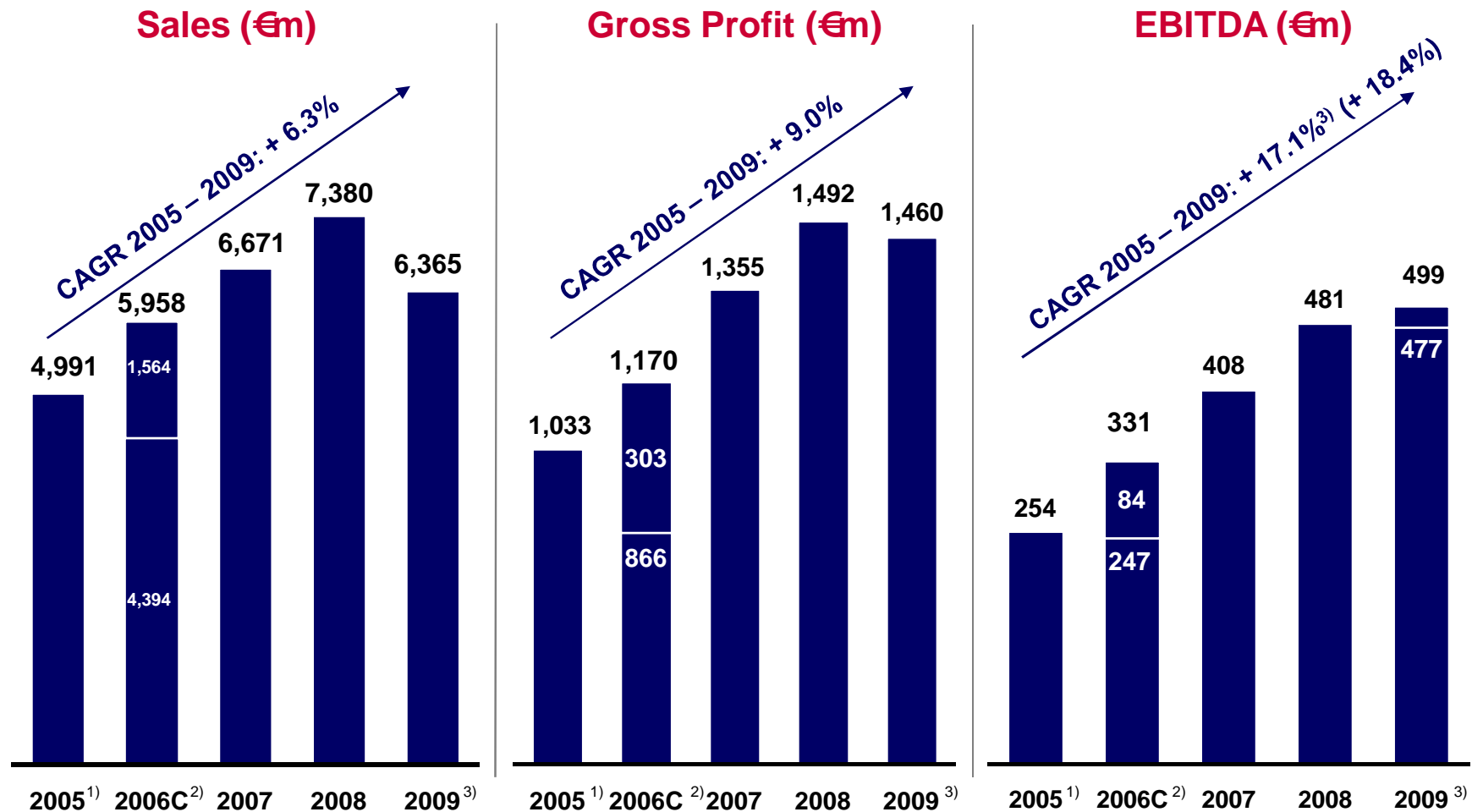


(%-change from previous year;
3 months moving averages)

1) Source: OEF

2. Financial Track Record

Growth Track Record and Resilience Through the Downturn



1) Brenntag Predecessor

2) Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information

3) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m. The alternative figures for 2009 EBITDA and 2005-2009 EBITDA CAGR show the effects of adjusting 2009 EBITDA for this expense

Business Highlights H1 2010

- **Strong earnings growth against the background of a moderate recovery in the industrialized economies**
- **Solid gross profit growth and moderate increase of operating expenses drive operating EBITDA growth**
- **Positive translational effects from stronger USD impact H1 yoy comparison**
- **Growth of working capital in line with increased business activity, partly offset by further improvements of working capital turnover**
- **Balance sheet and P&L impacted by IPO related effects**

- **Q3 acquisitions**
 - **Asia Pacific: EAC Industrial Ingredients for a purchase price of €160m on cash and debt free basis**
 - **North America: Industrial Chemicals Division of Houghton Chemical Corporation for USD7.1m**

Financial Highlights H1 2010

Gross Profit

€796.2m

FX adjusted increase by 5.7% y-o-y (as reported increase of 8.3% y-o-y)

Operating EBITDA

€287.3m

FX adjusted increase by 10.1% y-o-y (as reported increase of 13.0% y-o-y). Operating EBITDA excludes effects related to the IPO

Operating EBITDA / Gross Profit

36.1% (against 34.6% in H1 2009 and 32.9% FY2009)

Cash flow

Outflow for trade working capital increase of €123.2m in line with sales increase and typical seasonality. Working Capital management further improved. Modest capital expenditures in line with previous year.

Segments H1 2010

in €m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	H1 2010	1,936.9	1,190.7	352.4	38.6	169.0	3,687.6
	H1 2009	1,705.4	1,077.6	306.9	28.0	85.5	3,203.4
	Δ	13.6 %	10.5 %	14.8 %	37.9 %	97.7 %	15.1 %
	Δ FX adjusted	11.4 %	7.7 %	7.2 %	21.4 %	97.7 %	12.1 %
Operating Gross Profit	H1 2010	431.5	296.9	69.0	10.5	6.7	814.6
	H1 2009	401.3	276.3	59.2	6.6	5.8	749.2
	Δ	7.5 %	7.5 %	16.6 %	59.1 %	15.5 %	8.7 %
	Δ FX adjusted	5.8 %	4.8 %	9.2 %	41.9 %	15.5 %	6.1 %
Operating EBITDA	H1 2010	144.4	126.1	22.6	4.2	-10.0	287.3
	H1 2009	123.9	114.0	20.4	1.3	-5.3	254.3
	Δ	16.5 %	10.6 %	10.8 %	223.1 %	88.7 %	13.0 %
	Δ FX adjusted	14.3 %	8.2 %	2.7 %	200.0 %	88.7 %	10.1 %

IPO-related Effects on Income Statement

in €m	Q1 2010	Q2 2010	H1 2010
Effects above EBITDA			
IPO costs passed on to Brachem Acquisition S.C.A.	+2.5	0.0	+2.5
IPO costs	-8.2	0.0	-8.2
Total effect above EBITDA	-5.7	0.0	-5.7
Effects in Financial result			
Waiver related	-20.8	0.0	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	-5.4
Interest expenses on subordinated shareholder loan	-17.0	0.0	-17.0
Total effects in Financial result	-43.2	0.0	-43.2
Total IPO-related effects on Income Statement	-48.9	0.0	-48.9

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (€52.8m for H1 2010). These customer relationships will be fully amortized by the end of Q3 2010

Income Statement Adjusted for IPO Effects

in €m	Q1 2010	Q2 2010	H1 2010
EBITDA	128.5	152.8	281.3
Adjustment for IPO-related effects	5.7	0.0	5.7
EBITDA adjusted	134.2	152.8	287.0
Financial result	-73.6	-35.1	-108.7
Adjustment for IPO-related effects	43.2	0.0	43.2
Financial result adjusted	-30.4	-35.1	-65.5
EBT	3.7	64.0	67.7
Adjustment for IPO-related effects	48.9	0.0	48.9
EBT adjusted	52.6	64.0	116.6

No adjustment made for the amortization of customer relationships in the amount of €52.8m in H1 2010 capitalized in the course of the purchase price allocation made in September 2006 and fully amortized by the end of Q3 2010

IPO-related Effects on Equity in H1 2010

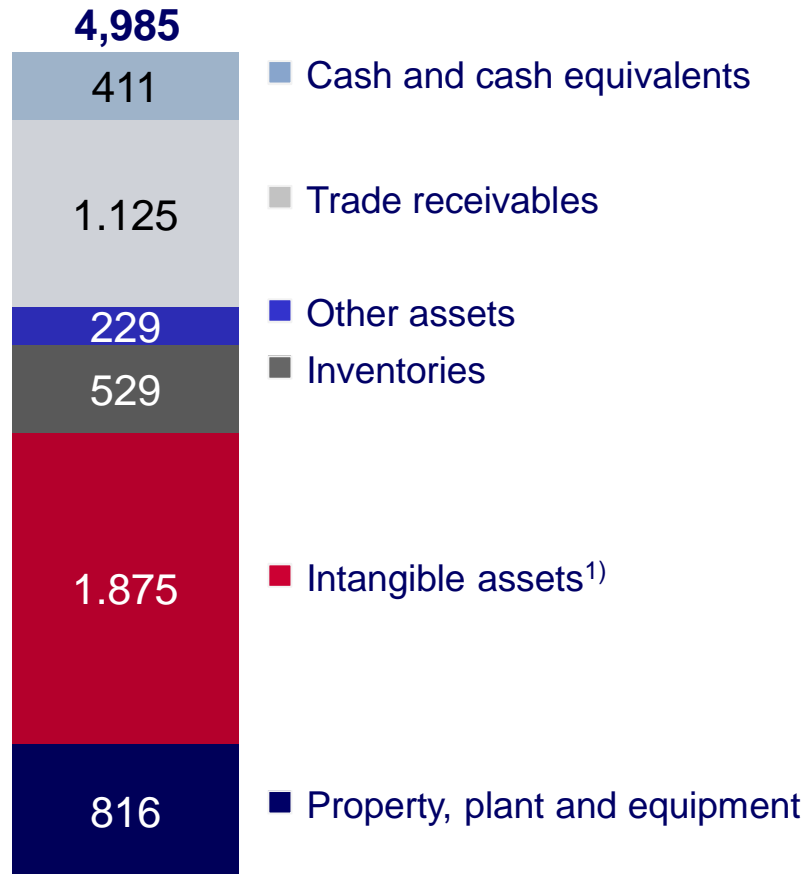
in €m

Increase of share capital from issuance of €10.5m additional shares	10.5
Increase of capital reserve from gross proceeds of newly issued shares	514.5
Costs of IPO directly offset against capital reserve¹⁾	-12.6
Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO	714.9
Total impact on equity	1,227.3

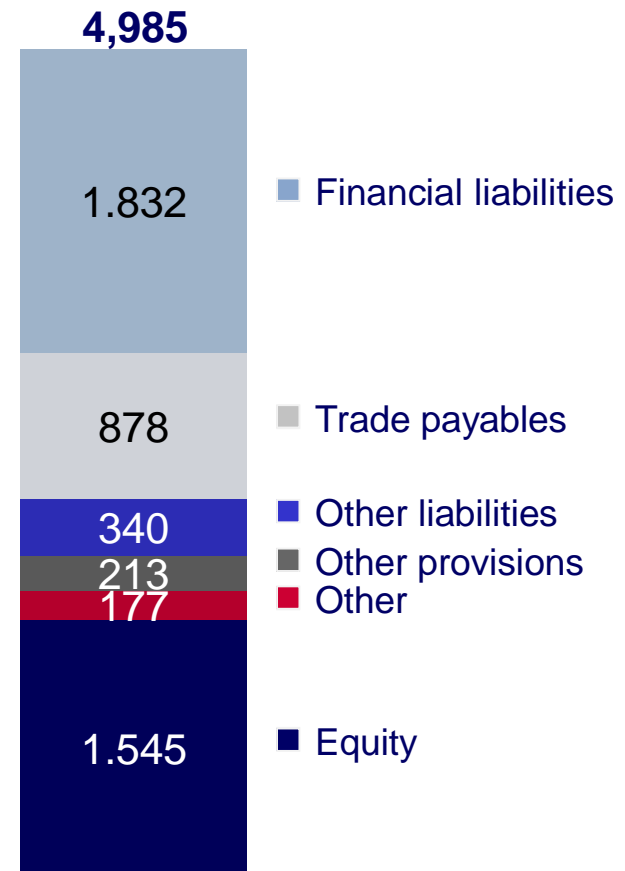
1) Gross €15.2m less €2.6m tax effect.

Balance Sheet as of 30 June 2010

in €m



Assets



Liabilities and Equity

1) Of the intangible assets as of June 30, 2010, some €1,260 million relate to goodwill, trademarks as well as customer relationships and similar rights that were capitalized as part of the purchase price allocation performed in connection with the acquisition of the Brenntag Group by the equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.

Balance Sheet and Leverage

in €m	30 Jun 2010	31 Mar 2010	31 Dec 2009	Δ Q2 to 31/12/09
Financial liabilities¹⁾	1,832.2	2,048.6	2,436.3	-604.1
./. Cash and cash equivalents	411.3	664.0	602.6	-191.3
Net Debt	1,420.9	1,384.6	1,833.7	-412.8
Net Debt / Operating EBITDA²⁾	2.7x	2.7x	3.6x	0.9
Equity	1,545.1	1,456.6	172.3	1,372.8

1) Excluding shareholder loan in an amount of €702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010.

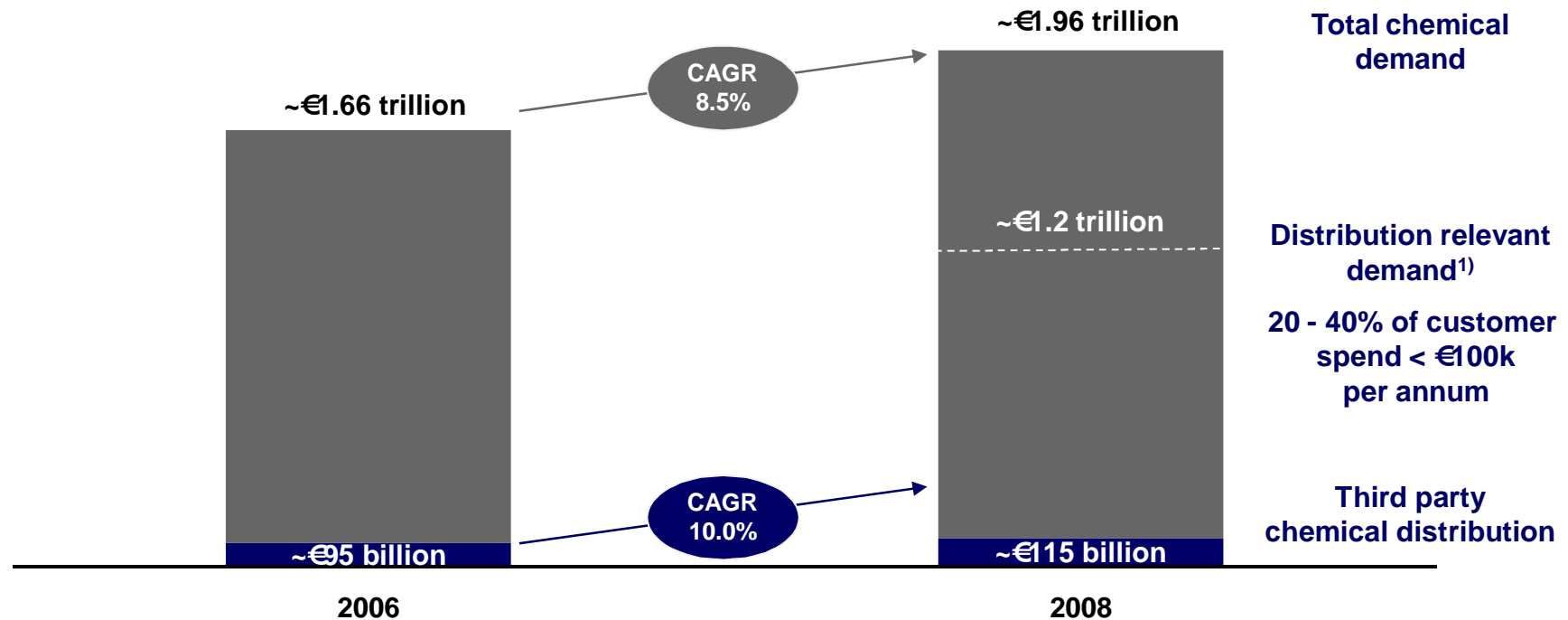
2) Operating EBITDA on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program. These expenses for the members of the management board amount to €22.8m.

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Third Party Chemical Distribution Outgrew Total Chemical Demand

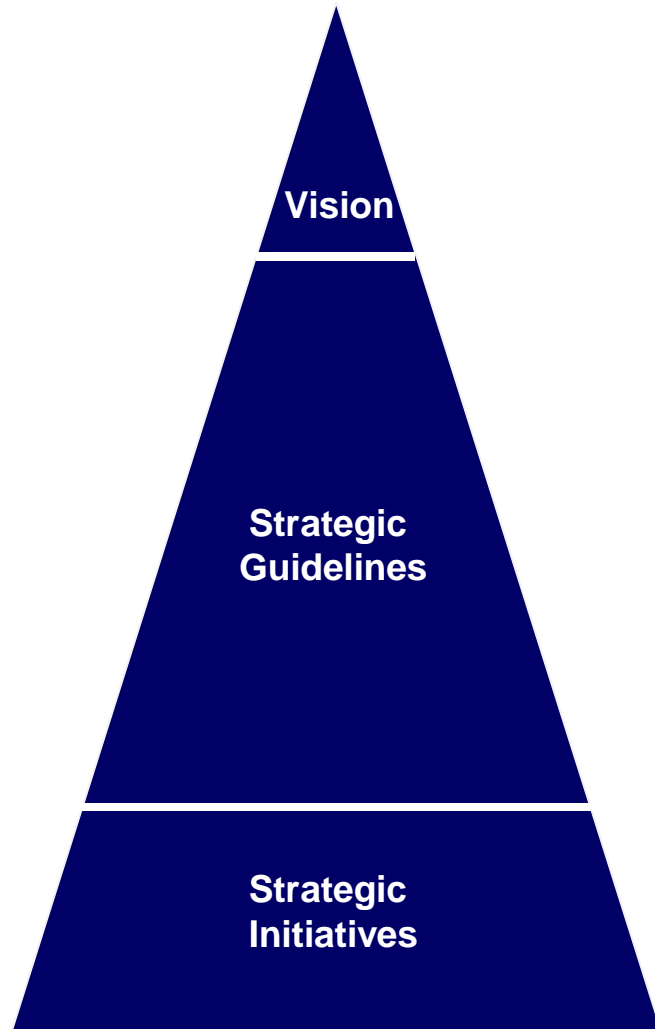
Third Party Chemical Distribution Opportunity



BCG Market Report (January 2010)

1) Excluding non-distribution relevant products like ethylene

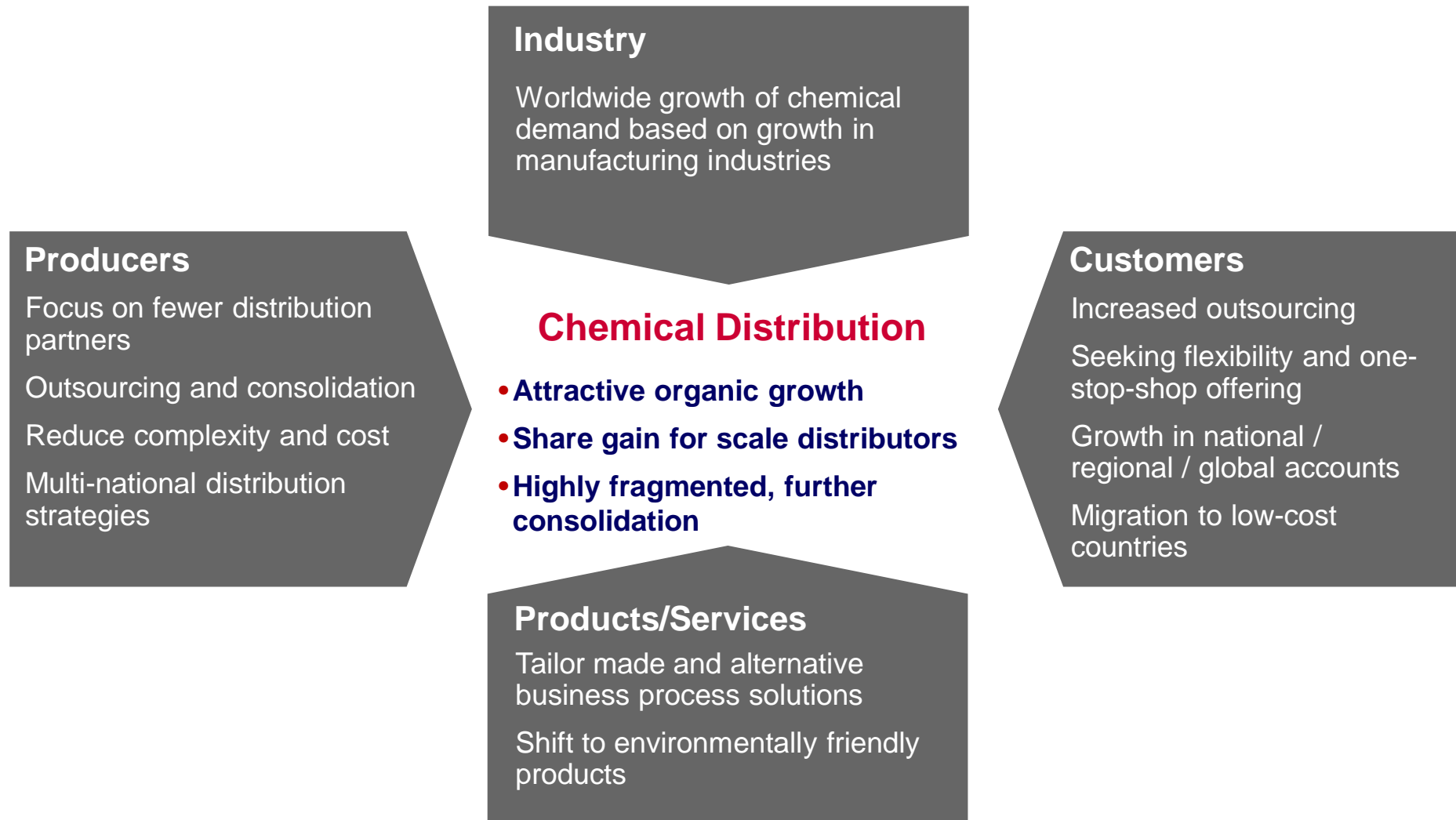
Brenntag Strategy Focuses on Profitable Organic and Acquisition Growth



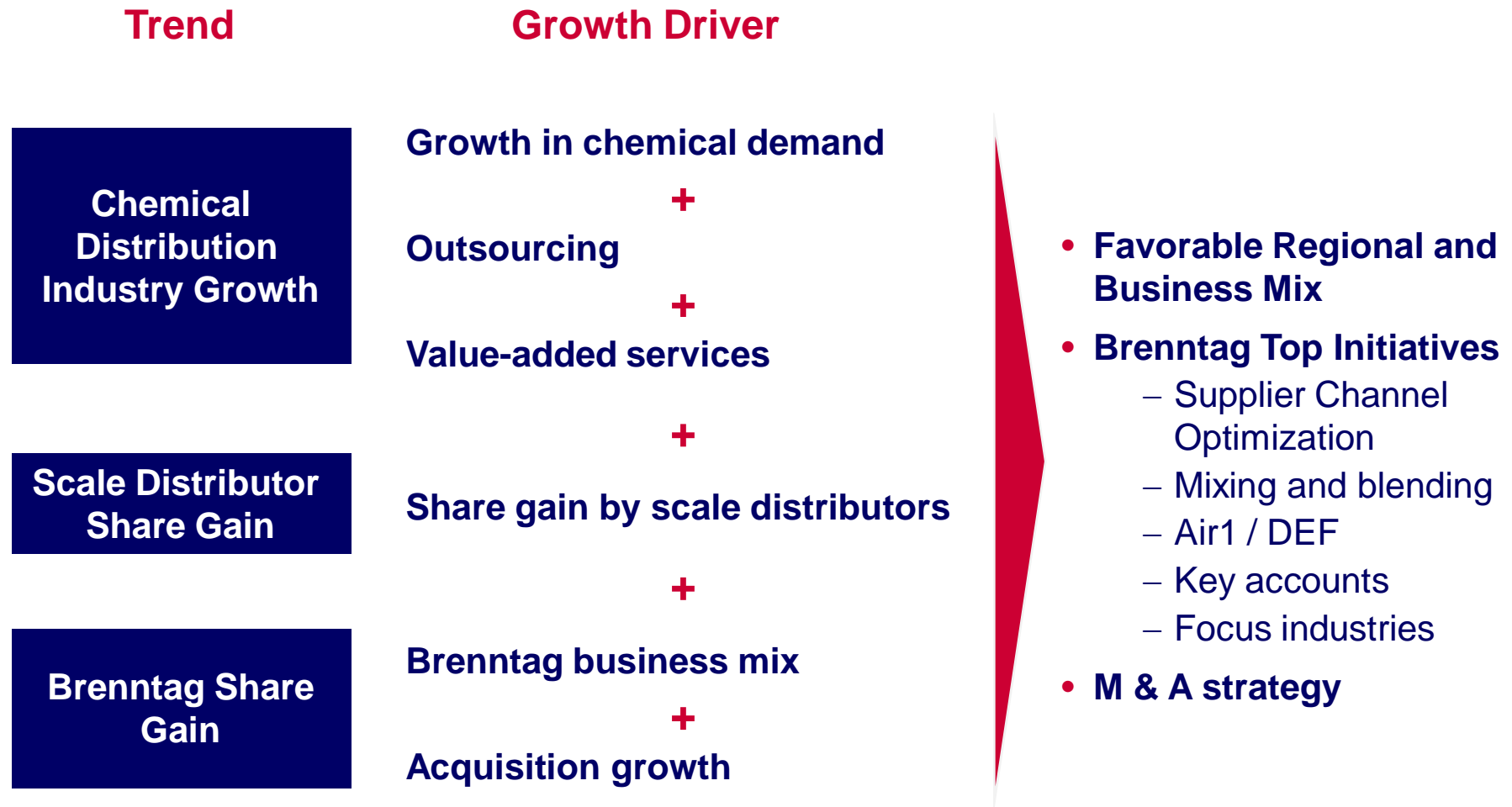
Be the fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for strategic suppliers and customers

- **Focus on organic growth and acquisitions**
 - Intense customer orientation
 - Full-line product portfolio
 - Less-than-truckload
 - Complete geographic coverage
 - Accelerated growth in target markets
 - Continued commitment to Responsible Care / Distribution
- **Maintain focus on profitability and returns**
- **Global top initiatives and regional strategies**
- **M & A**

Significant Future Growth Expected for Scale Distributors



Dedicated Initiatives to Realize Organic and Acquisition Growth



Commitment to Health, Safety and the Environment Supports Growth

Brenntag's HSE principles

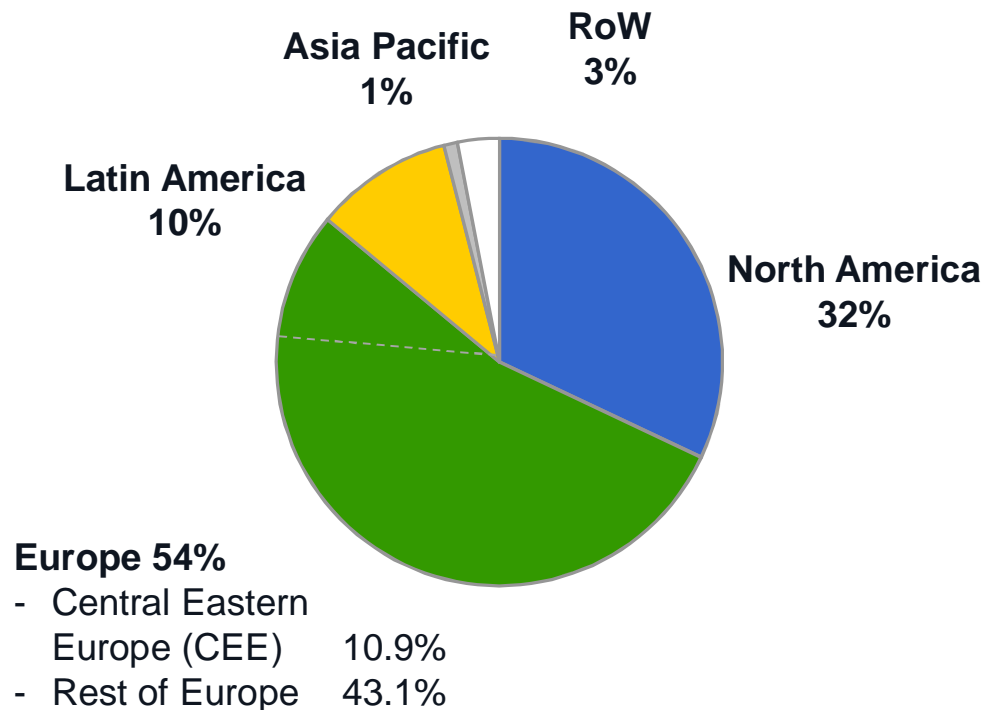


- Health, safety and environmental protection, are all paramount for Brenntag and for preserving natural resources in the long-term
- In recognition of the Responsible Care / Responsible Distribution program of the International Council of Chemical Trade Associations, Brenntag affirms its commitment to sustainable development and to the eight guiding principles outlined in this worldwide initiative
- As a global company with more than 400 locations worldwide, Brenntag is conscious of its obligation towards the health and safety of its employees and the environment

HSE principles are implemented by appropriate policies for safety, product stewardship, environment, compliance and quality

Organic Growth – Brenntag’s Favorable Regional Positions

Sales €6,365m 2009



- In 2009 ~22% of business in fast developing markets of Central Eastern Europe, Latin America and Asia Pacific
- In July 2010 significant expansion to an established Asia Pacific platform
- Leading position in large markets of Western Europe and North America allowing to leverage critical mass for continued growth

RoW, in addition to various holding companies, covers the activities of Brenntag International Chemical, whose employees operate as traders across regional boundaries. The segment also includes our sourcing and market research activities in China

Organic Growth – Leverage of Global Network

North America

Sales: €2.1 bn
Sites¹⁾: 138
Employees: ~3,300
Customers: ~35,000

Europe

Sales: €3.4 bn
Sites¹⁾: 204
Employees: ~6,050
Customers: ~115,000

Latin America

Sales: €0.6 bn
Sites¹⁾: 54
Employees: ~1,200
Customers: ~18,000

Asia Pacific

Sales: €58m (Commission²⁾ ~€200m)
Sites¹⁾: 17
Employees: ~180
Customers: ~1,800

2009 figures excluding All other Segments, which, in addition to various holding companies, covers the activities of Brenntag International Chemical, whose employees operate across regional boundaries. The segment also includes our sourcing and market research activities in China

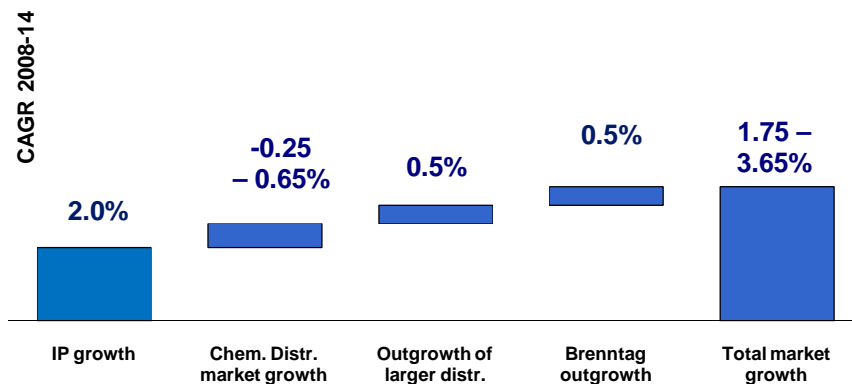
1) Warehouse sites owned, leased and 3rd party

2) Refer to a part of the business where Brenntag acts as agent for a supplier. In these cases Brenntag's financials do not reflect the sales, but only a commission received from the supplier. The commission sales provided is an "as if" figure which represents the amount of sales that Brenntag handles for the suppliers on a commission basis. We provide the figure as it is indicative for customer relationships managed.

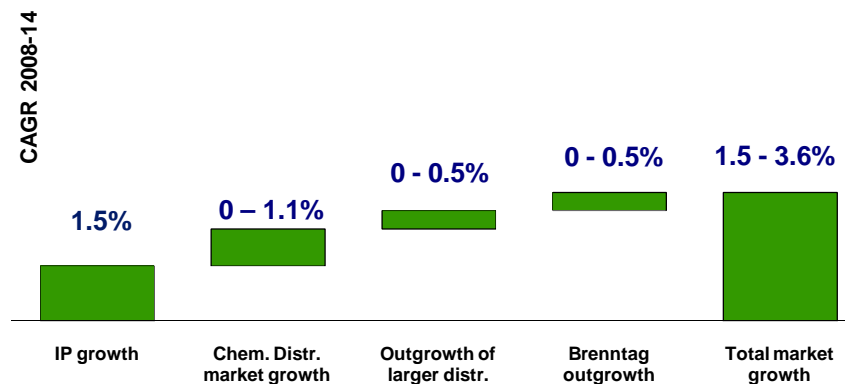
3. Growth Strategy

Organic Growth – Attractive Chemical Distribution Industry Growth

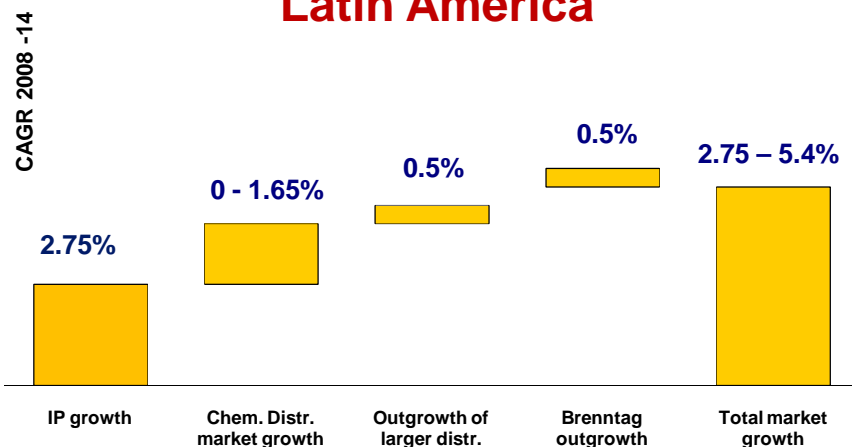
North America



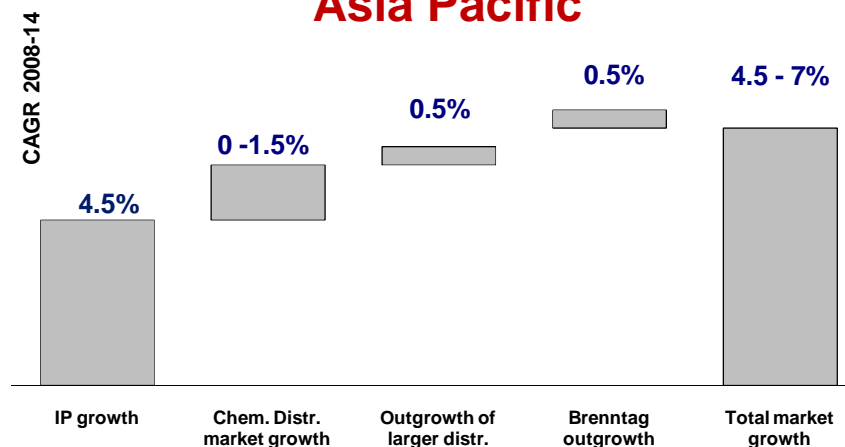
Europe



Latin America



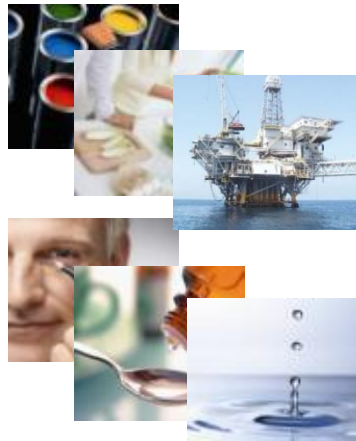
Asia Pacific



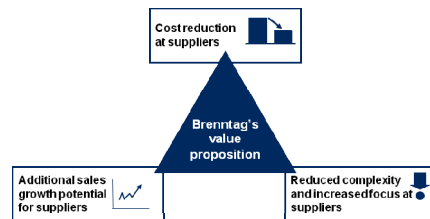
Source: Management Estimate
1) Real growth

Organic Growth – Accelerated Growth in Target Markets

Brenntag's Global Top Initiatives



Focused Segment Growth ACES¹⁾
Food
Oil & gas
Personal care
Pharmaceuticals
Water treatment



Supplier Channel Optimization
Selective and proactive approach to substantially increase supplier penetration



Key Accounts
Increased business with pan-regional / global key customers based on increased demand



Air1 / DEF²⁾
High volume growth of high quality urea solution needed for catalytic reaction in trucks (to fulfill regulatory requirements)

1) Adhesives, coatings, elastomers, sealants
 2) Diesel Exhaust Fuel

Organic Growth – Focused Segment Growth

Significantly increase share in customer industries where Brenntag can achieve above average growth



ACES¹⁾



Water Treatment



Food



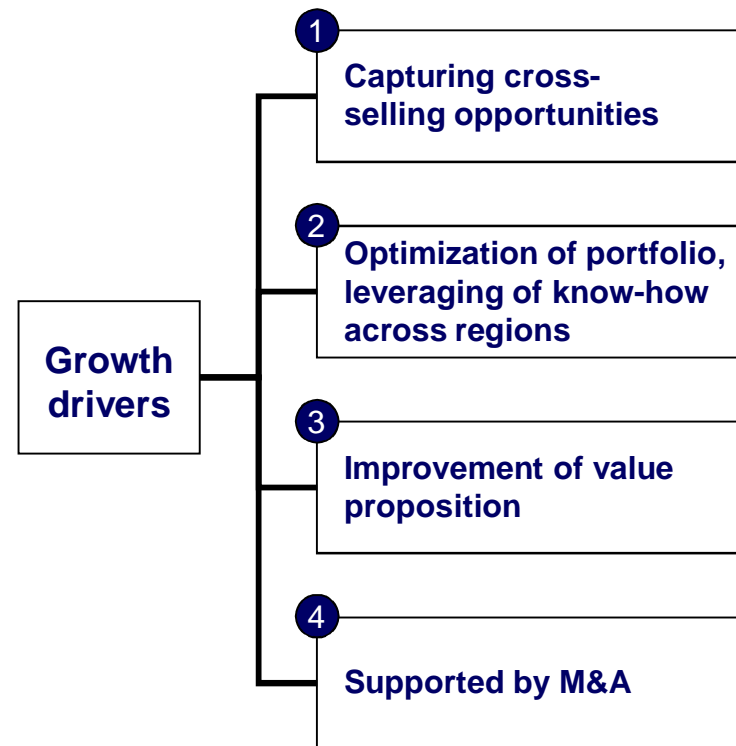
Personal Care



Oil & Gas



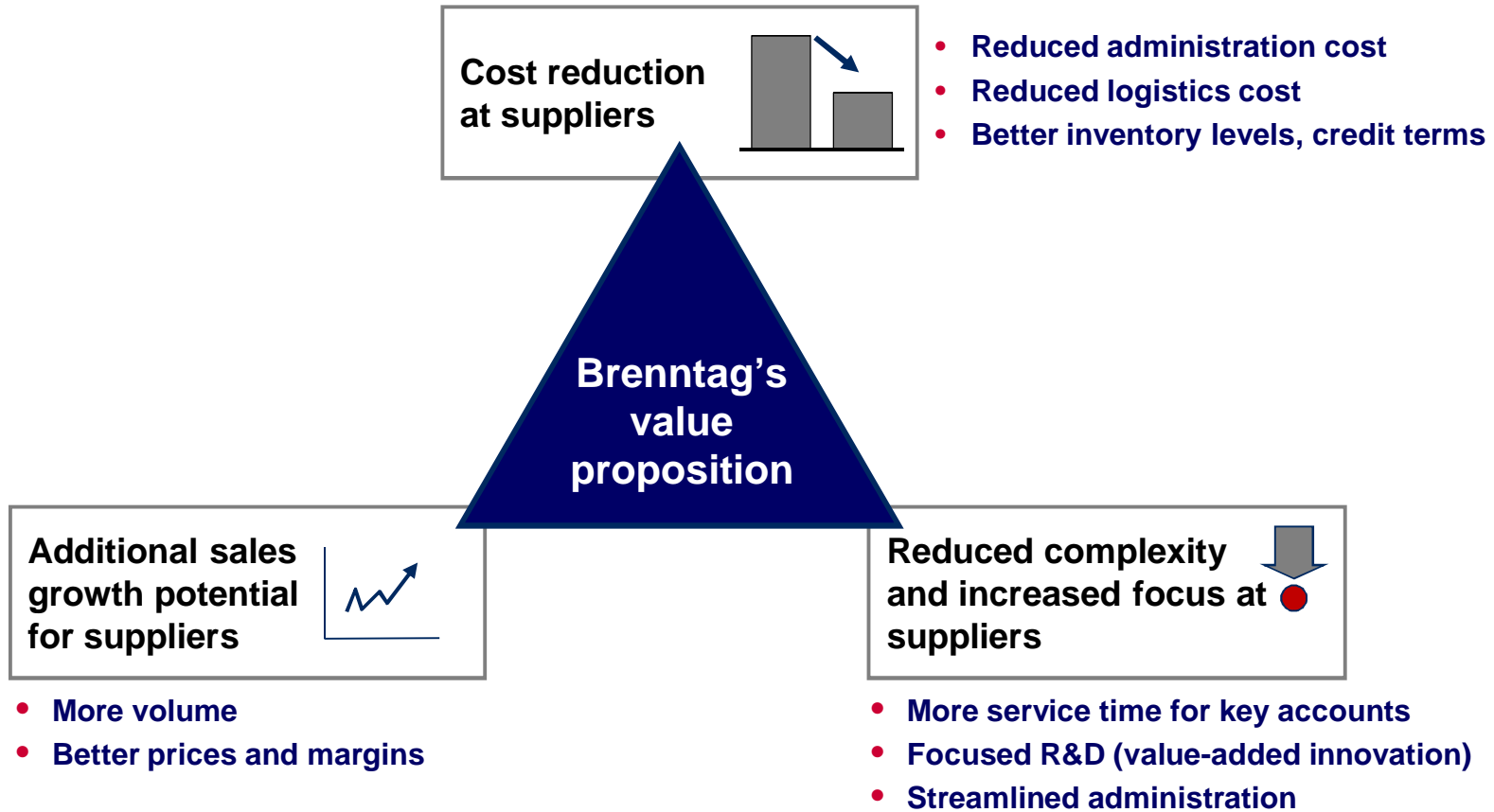
Pharma



1) Adhesives, coatings, elastomers, sealants

Organic Growth – Supplier Channel Optimization

Substantially increase supplier penetration by proactively taking over smaller customers from suppliers



Organic Growth – Global Key Accounts

Increase business with pan-national / global key customers based on increased demand



35 Brenntag Global Key Accounts

**22
Customers**

- 22 key customers use Brenntag in all four regions (Europe, North America, Latin America and Asia Pacific)
- ~€240m sales in H1 2010

**Additional
13
Customers**

- 10 key customers use Brenntag in three regions (Europe, North and Latin America or Asia Pacific)
- 3 customers use Brenntag at least in Europe and North America
- ~€80m sales in H1 2010

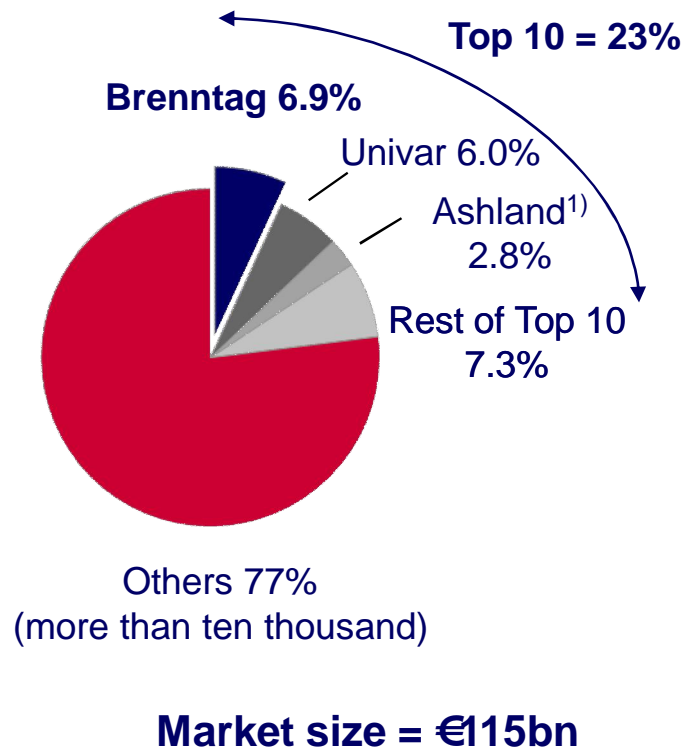
Organic Growth – Strict Value Orientation of Top Initiatives



- Quarterly reports by global program management office covering consolidated and project view
 - Progress reporting
 - Financial reporting
 - Risk reporting
- On-demand case-by-case deep dives per project
 - Detailed analysis of project status with respect to all relevant dimensions

Acquisition Growth – Track Record in Acquisition and Integration

Global Market Shares of Largest Full-line Chemical Distributors



Highly Fragmented Market

- Only three full-line chemical distributors with a significant multi-continental footprint
- Key competitors not present in all Brenntag regions
- Thousands of local and regional chemical distributors as a result of historical market development

Brenntag's Acquisition Track Record

- 95 transactions since 1991, thereof 24 since 2007²⁾
- Total cost of acquisitions³⁾ of €361m since 2007 – August 2010
- Average investment amount of €15m per transaction until August 2010
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions

As per end 2008; BCG Market Report (January 2010)

1) Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (AR Sep 2009)

2) Without acquisitions performed by JV-Crest; including acquisitions performed until August 2010

3) Purchase price paid excluding debt assumed; including preliminary purchase prices for acquisitions performed in 2010

Acquisition Growth – Continuously Pursuing M & A Growth

Europe



Expand leading position

- Consolidation, high synergy and productivity gains
- Selected geographic expansion

North America



Increase market share

- Building up scale and efficiencies
- Expand geographic coverage in New England and Mid-Western
- Improving full-line portfolio in attractive segments

Latin America



Capitalize on leading position

- Further expansion in high growth economies and increasing specialization

Asia Pacific



Clear focus in high growth regions

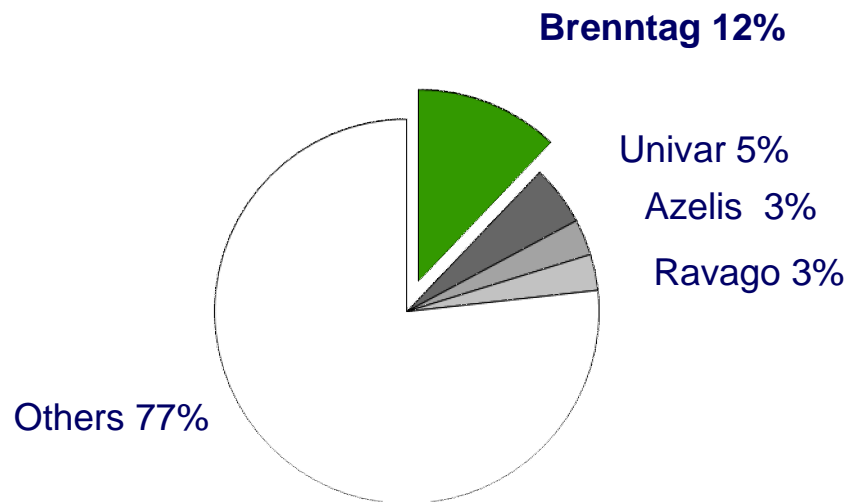
- Integrate and consolidate recent acquisitions
- Continue focus on emerging markets and opportunities

Agenda

Topic	Speaker	Time
1. Brenntag Business Model	Stephen Clark	1:30 pm
2. Financial Track Record	Jürgen Buchsteiner	1:55 pm
3. Value Creating Growth Strategy	Steven Holland	2:15 pm
4. Selected Growth Levers		
4.1 Europe Making Critical Mass Count	Steven Holland	2:45 pm
<i>BREAK</i>		<i>3:30 pm</i>
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4.3 Asia Pacific M & A in Emerging Markets	Henri Nejade	4:30 pm
5. Wrap-up and Outlook	Stephen Clark	5:15 pm

Making Critical Mass Count

Market Structure¹⁾



Market size = €37bn

Key Growth Drivers

- Sales & Marketing
- Operational Excellence
- Market Penetration

1) As per end 2008: BCG Market Report (January 2010)

Market Leader

Brenntag Network



● Locations of existing network

Key Indicators

2009 Financials

Sales	€3,434.4 m
Operating Gross Profit	€807.6 m
Operating EBITDA	€ 250.6 m ¹⁾
<i>Operating EBITDA / Operating Gross Profit</i>	31.0% ¹⁾

H1 2010 Financials

Sales	€1,936.9 m
Operating Gross Profit	€431.5 m
Operating EBITDA	€144.4m
<i>Operating EBITDA / Operating Gross Profit</i>	33.5%

2009 Operational Statistics

Customers	~ 115,000
Countries	31
Warehouse Sites ²⁾	204
Employees	~ 6,050
t/o Sales & Marketing	~ 2,150

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program

2) Warehouse sites owned, leased and 3rd party

Linking Business Partners Throughout Europe



Sales force Europe

- Sales, marketing and customer service personnel: 2,158¹⁾
 - Regionally dedicated reps
 - Specialized local and pan-European sales force with techno-commercial capabilities for Specialty Chemicals
- More than 10,000 face-to-face visits per week
- Team of 10 key account managers serving 45 pan-European key accounts
- Regionally, more than 100 national key accounts served



1) As of December 2009

4.1 Europe – Operational Excellence

Specialized Application Laboratories

27 European In-house Application Labs

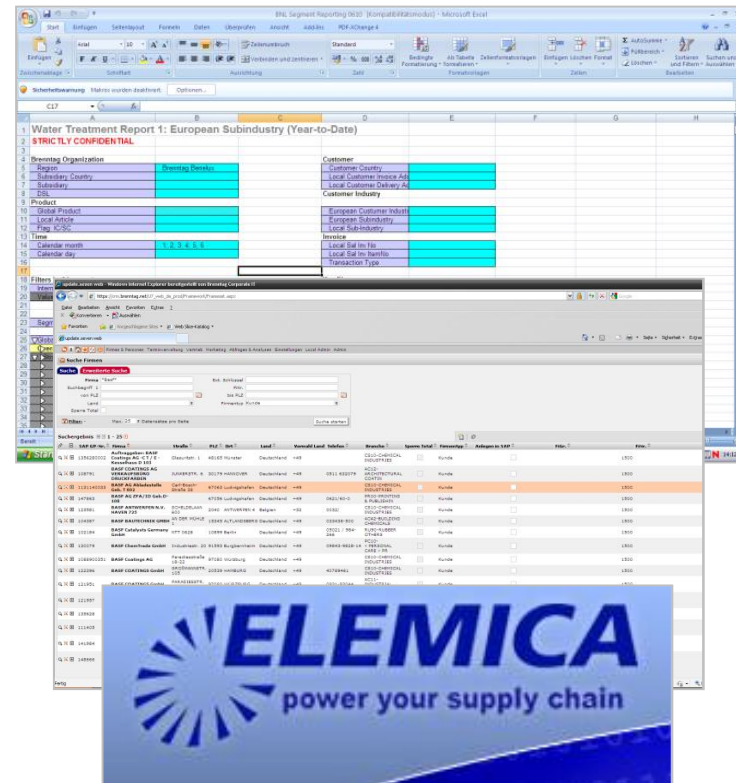


- Legend**
- ACES
 - Polymers
 - Cleaning
 - Water Treatment
 - Food
 - Personal Care
 - Feed
 - Multiple use lab space

Dedicated Business Intelligence Systems

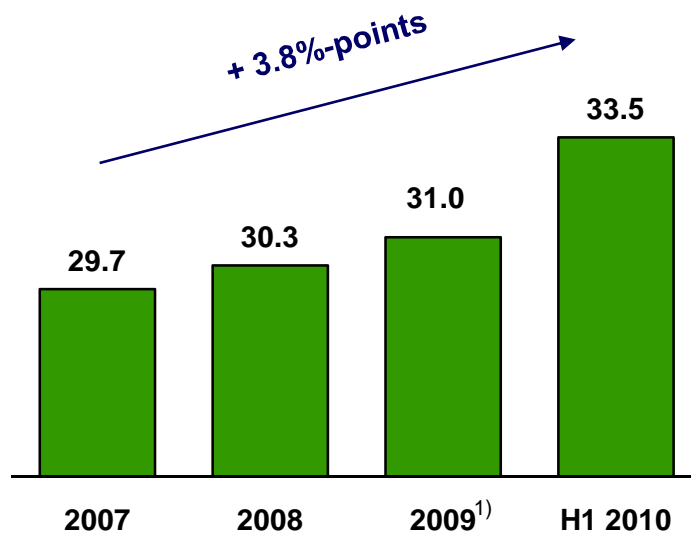
Brenntag Europe IT Solutions

- Highly integrated ERP systems**
 full coverage of the financial and logistics processes in each region mainly based on SAP in Europe
- Interlinked reporting and data warehouse systems**
 on a local and regional level, enabling a comprehensive monitoring of the business
- Advanced business support systems**
 CRM systems, SAP based European HSE data system, barcode scanning, route planning, on board truck computers, high bay rack management, vendor managed inventory tank monitoring
- Flexible E-business solutions**
 allowing to interact with customers and suppliers via customer portals, electronic hub Elemica or individual electronic data interchange connections



Continuous Productivity Improvement

Brenntag Europe
Operating EBITDA / Operating Gross Profit
(%)



- Intensive Benchmarking
- Shared Facilities
- Cross-border projects (supply / demand chain)
- Regional hub and spoke options
- Inventory turn improvement
- Better transport and asset utilization
- Packaging rationalization
- Leveraged logistics procurement
- Improved CAPEX allocation

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program.

4.1 Europe – Operational Excellence

Leverage of State-of-the-art Facilities

Comprehensive Network Throughout Europe



Focused Segment Growth

Significantly increase share in customer industries where Brenntag can achieve above average growth



ACES¹⁾



Water Treatment



Food



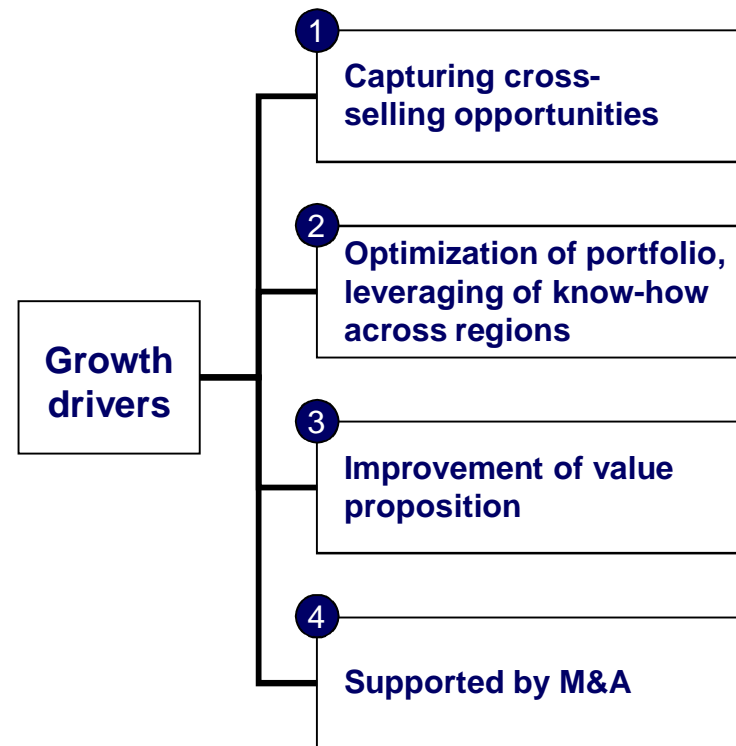
Personal Care



Oil & Gas



Pharma



1) Adhesives, coatings, elastomers, sealants

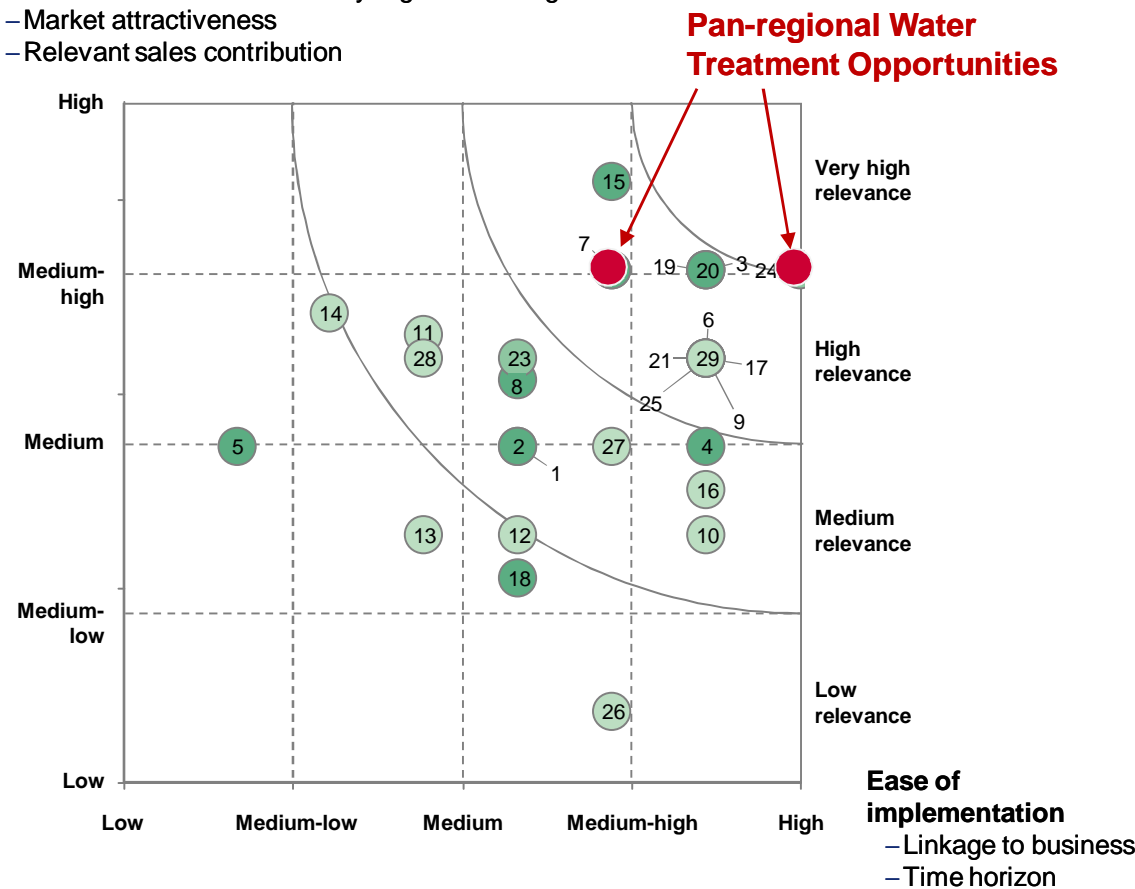
4.1 Europe – Market Penetration

Water Treatment Identified as Top Growth Lever

Evaluation of Growth Opportunities in Europe

Attractiveness

- Valuation of attractiveness by regional management
- Market attractiveness
- Relevant sales contribution

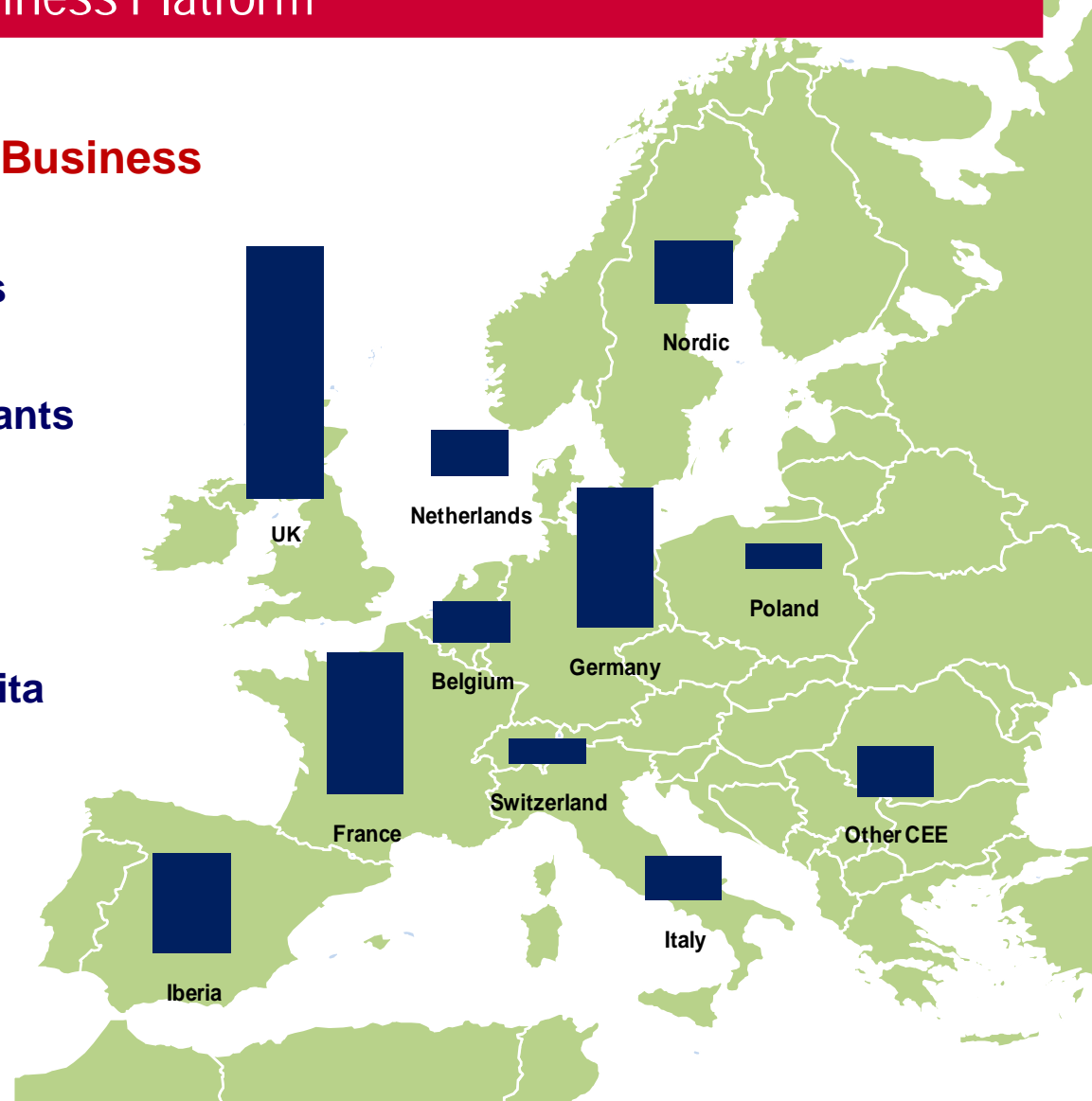


- **Water Treatment with above average attractiveness**
 - high margin
 - relatively high market growth
 - attractive market size
 - above average sales impact
 - regulatory driven
- **Easy expansion of Water Treatment portfolio**
 - repeat orders
 - use of complementary assets
 - cross-selling opportunities
 - short term implementation
 - low risk

Start From Established Business Platform

Brenntag's Water Treatment Business

- A leading supplier of coagulants and disinfectants in most European markets
- A leading supplier of flocculants in many markets, especially Germany and Spain
- Wide range of specialties' positions, increasing spending per capita in CEE
- Approximately €260m in sales in Europe



Systematic Project Approach

Define the business

- Markets
- Value Proposition & Image
- Products

Leverage European scale

- Principal management / sourcing
- Market expertise & product know-how

Enable European Management

- Financial and market reporting
- Structure

Project Objective:
accelerate growth to
2 x GDP growth
per country

Definition of Target Markets

Markets	Application	Customers	Accessibility for distribution	Segment size	
Waste and potable water		Industrial customers	●	●	Priority for EWT team
		Municipalities	◐	●	
Process water		Utilities, institutional service comp. etc.	◐	◐	Offer logistics, mixing & blending etc. via key account management
		Big service companies	◐	●	
Swimming pools		Small - medium size service companies	●	◐	Drive via principal management
		Municipalities, resellers, hotels, etc.	●	◐	

○ = low / small ● = high / large

Definition of Value Proposition

Value Proposition

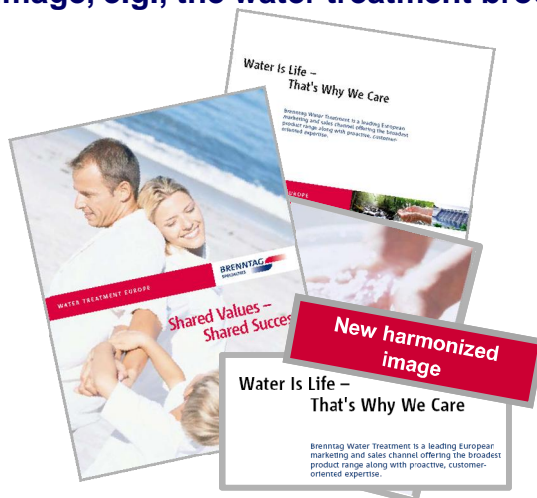
Europe's leading marketing and sales channel for water treatment chemicals

Customers

Offering

- Solutions
- Leading products
- Reliability
- High service level

Value proposition has been used to define the image, e.g., the water treatment brochure



Principles

Logistic cost reduction	Freight	✓	Disunri
	Warehousing	✓	
	Filling	✓	
SG&A cost reduction	Internal sales / customer service, etc.	✓	By
	Techn		
	Sales		
Volume increase	Application coverage	✓	Eun
	Regional penetration	✓	
	Reaching smaller customers	✓	
Price increase	Understanding product value / so	✓	For geo
	Services: technical, one-stop-sho	✓	

1. General value proposition

Toolbox to generate principal specific value propositions

2. Set of exemplary business cases

- Reduction by 3 FTE (3 technicians, 1 customer service, 1 other administration)
- Only 1 FTE managing distributors
- Growth continuously above market, 3-4%
- Effect not estimated as no clear base line against which to compare Brenntag
- Effect estimate: 0.4 €/kg price difference between selling to Brenntag and selling to other high volume customers

€ 400 k

€ 320 k

n.a.

€ 1,200 k

Continued Growth in Europe by Leveraging Critical Mass

Organic Growth

Sales & Marketing

- Leverage of broad-based sales force
- Business Intelligence

Operational Excellence

- Efficiency gains
- Facility utilization
- Best practice

Market Penetration

- Focused growth in attractive segments
- Accelerated new account conversions
- Expand European Key Account
- Maximize on the investment in approach to REACH¹⁾

M & A Growth

- **Consolidation**
high synergy and productivity gains
- **Selected geographical expansion**
filling of sub-regional white spots i.e. Central and Eastern Europe

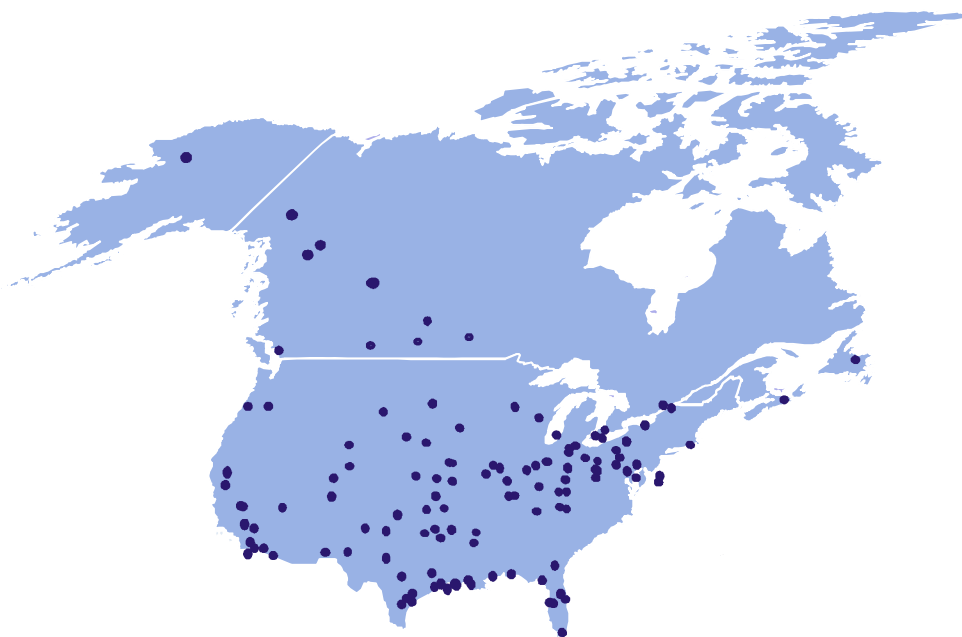
1) REACH, effective since June 1, 2007, is the European chemicals legislation that deals with the Registration, Evaluation, Authorization and restriction of Chemicals in order to streamline the former legislative framework on chemicals

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Broad and Efficient Hub & Spoke Network

Brenntag Network



- Locations of existing network

Key Indicators

2009 Financials

Sales	€2,050.5 m
Operating Gross Profit	€537.7 m
Operating EBITDA	€196.8 m ¹⁾
<i>Operating EBITDA / Operating Gross Profit</i>	36.6% ¹⁾

H1 2010 Financials

Sales	€1,190.7 m
Operating Gross Profit	€296.9 m
Operating EBITDA	€126.1m
<i>Operating EBITDA / Operating Gross Profit</i>	42.5%

2009 Operational Statistics

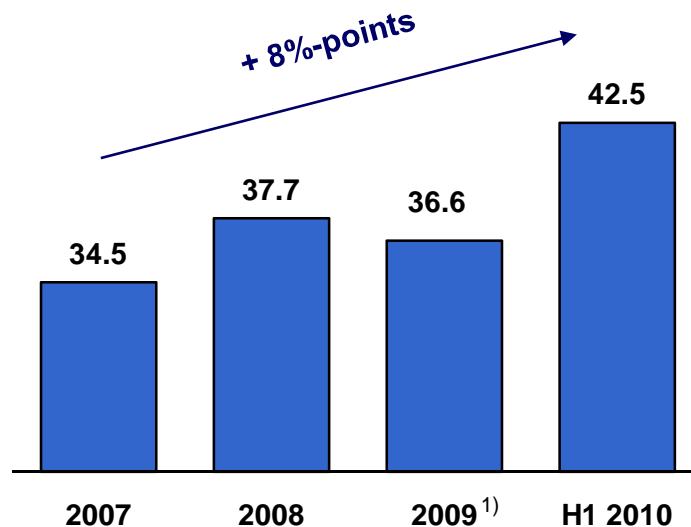
Customers	~ 35,000
Countries	2
Warehouse Sites ²⁾	138
Employees	~ 3,300

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program

2) Warehouse sites owned, leased and 3rd party

Continuous Efficiency Improvement

Brenntag North America Operating EBITDA / Operating Gross Profit (%)



Continuous Environmental, Health and Safety focus

- Safety first
- JOB 7 quality management system
- Operations best practice task force

Maximize utilization of fixed assets

- Ongoing warehouse and fleet efficiency review
- Expansion of Hub & Spoke system
- Strict CAPEX control prioritized by necessity and ROI

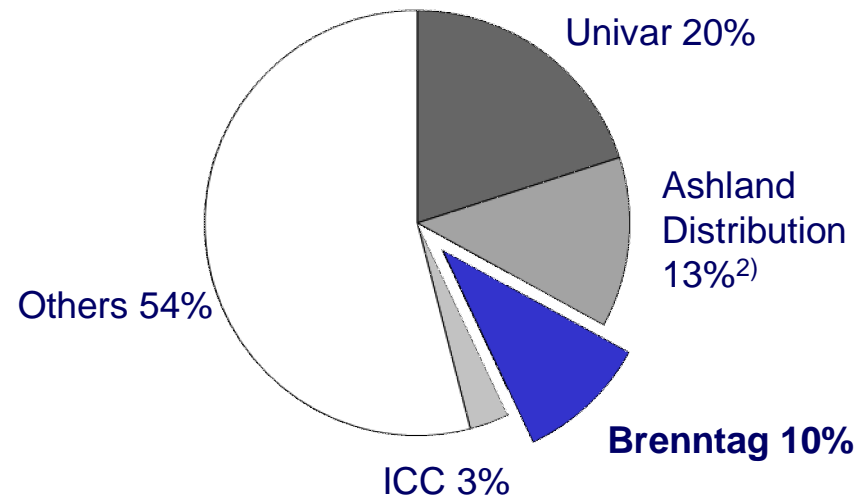
Working Capital Management initiatives

- Implement best practices on A/R & A/P resulting in improved spread
- Improved Inventory turns thru stratification project

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program.

Significant Market With Growth Opportunities

Market Structure¹⁾



Market size = €25bn

Specific Market Environment

- Suppliers need value added distribution services more than ever
- Consolidation in the specialty chemicals manufacturing sector resulting in more channel optimization opportunities and a growing need for national distribution
- Customers continue to require individually tailored services
- More national and global customer opportunities due to a long established trend of continued consolidation
- Attractive segments include ACES³⁾, Food & Beverage, Oil & gas, Personal care, Pharmaceuticals and Water treatment
- High level of product price volatility

1) As per end 2008: BCG Market Report (January 2010)

2) Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (AR Sep 2009)

3) Adhesives, coatings, elastomers, sealants

Distinct Competitive Advantages

Brenntag Key Differentiating Factors

- **Experienced Management Team**
- **Large Industrial and Specialty product portfolio**
- **Distinct Specialties organization with excellent applications labs, technically trained sales and marketing team supported by Brenntag Solutions Group**
- **Efficient Hub & Spoke operational infrastructure with superior service capabilities**
- **Unparalleled ability to service “Glocal” customers**
- **Large Customer base (~35,000)**
- **“Blue Chip” supplier base and global sourcing capability**
- **Customized sales force automation and CRM tool linked to an efficient ERP System**
- **M & A team with a proven integration track record**

Highly Trained Sales Workforces to Boost Future Growth

Sales, Marketing and Customer Services Personnel
North America: Total 1,150 employees¹⁾

Dedicated Local Sales Force



Brenntag Specialties



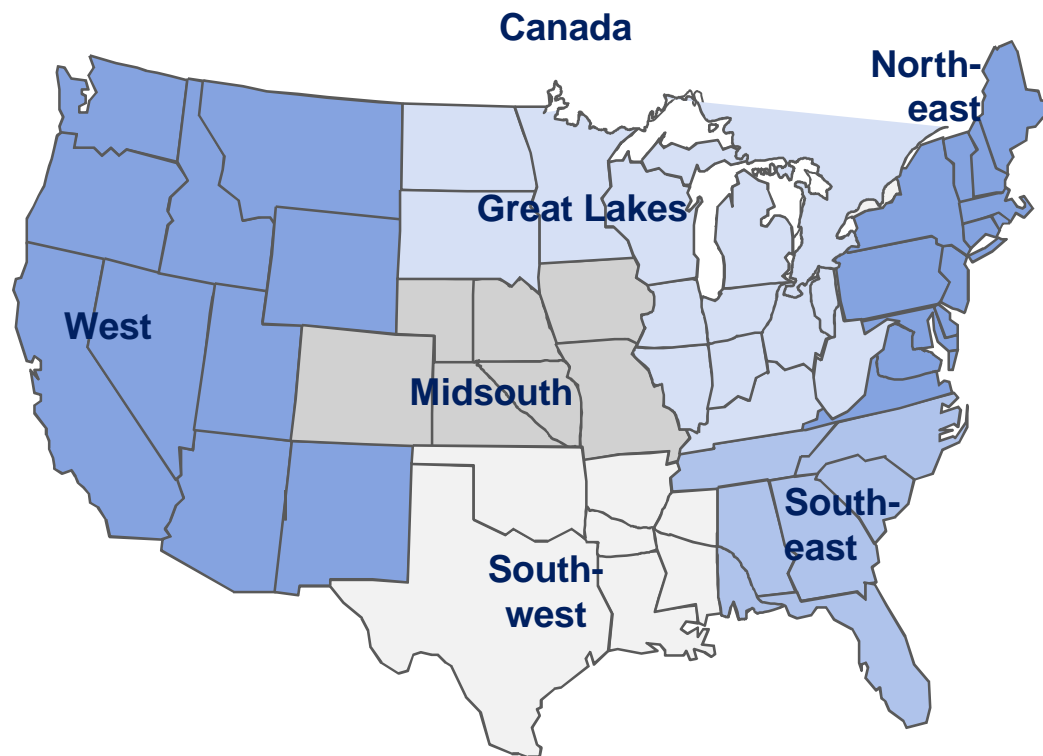
National Accounts



1) As of December 2009

Broad-Based Local Sales Force

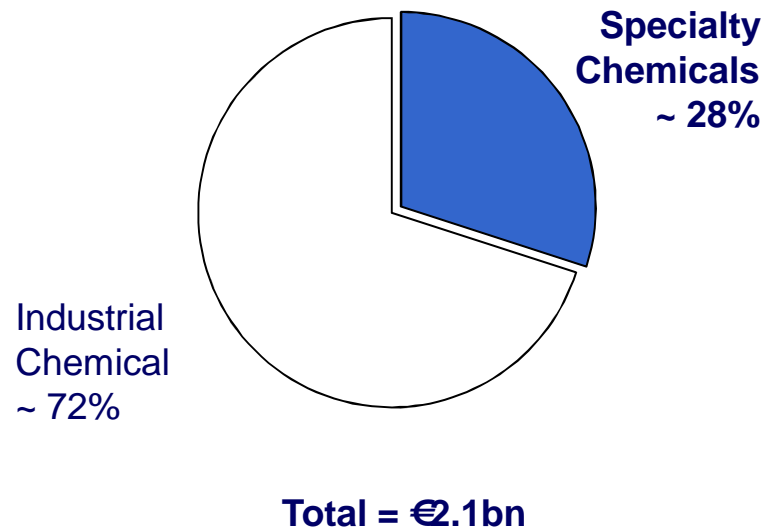
Dedicated Local Sales Force



- Seven full-line operating companies including Canada
- A national Specialties organization in the U.S. and Canada and a separate Oil & Gas company
- Broad-based field sales force of 400 reps directed by experienced regional sales managers
- Industrial chemicals sold by local sales force with regional / local geographic sales territories
- Specialty chemicals sold by a technically trained sales force focused on specific industries and supported by Industry Marketing Managers
- Effective Price Management

Well-Positioned to Benefit From Trends in Specialties

Brenntag Specialties

Sales Split North America 2009¹⁾

- With sales of ~ €600m - largest Specialty Chemical distributor in North America
- Strong national specialties distribution with a dedicated technically trained sales force
- Supported by 6 regional customer service centers, technical support, regulatory expertise and application laboratories
- Broad specialty product portfolio with an industry focus
- Advanced CRM tool (i-avenue) providing transparent information in an organized and customized way
- Brenntag Solutions Group with focus on sales, technical and marketing support providing cost effective service via E-distribution

1) Management Estimate

An Attractive Partner for Multi-Site Large Customers

National Accounts



Customers' distribution chemical spend may be 15%-25% of their total chemical spend yet represent 80% of their supplier base

Enhanced Efficiency

- Simplified interaction with manufacturers through bundling
- Rapid knowledge transfer between customer sites
- Enables focus on strategic material spend
- Lower administrative activity and cost

Accelerated Growth

- Customer grows through geographical network of international distributor

Opportunities
by partnering
with international
distributor

Reduced Cost

- Reduce supplier management time and cost
- Reduce working capital

Benefits for Multi-Continent Customer

National Accounts



Example: Specific Brenntag customer with following sites served

North America

Macon and Savannah (Georgia)
Portland (Oregon)
Milwaukee (Wisconsin)
Franklin (Virginia)
Louisiana (Missouri)
Burlington, Ontario

Latin America

Sao Paulo, Brazil

Asia Pacific

Singapore

Europe

Doel and Beringen (Belgium)
Tampere (Finland)
Alizay and Voreppe (France)
Helsingborg (Sweden)
Sobernheim (Germany)
Busnago (Italy)
Zwijndrecht (The Netherlands)
Tarragona (Spain)

- **Reduced cost and time for supplier management, allowing customer to focus on strategic materials (immediate 8% material cost reduction)**
- **Reduced raw material inventory by 47.2%**
- **Facilitated and accelerated low-cost country sourcing**
- **Rapid transfer of knowledge gain at one site to all other sites**
- **Quick implementation, reduced misunderstandings, elimination of regional differences**

Advantageous Market Trends Supporting Growth

National Accounts



Market Trends

- Recovery in most business segments following the crisis with Oil & Gas and Pulp & Paper showing renewed signs of improvement
- Rapidly improving demand in Q2 2010 with some spot shortages
- Resurgence of RFQs, bids and customers wanting to reduce their supplier base
- Credit and financial issues have lessened

Dedicated Organization

- Focus on growing demands of strategic, multi-regional and international customers by adding value and reducing costs throughout the supply chain
- 16 highly trained and experienced Account Managers
- Serving ~150 national key accounts including 35 Global Accounts
- National and global capability continues to be a key strategic advantage for global customers

Selective Asset Acquisition Allows Accelerated Growth

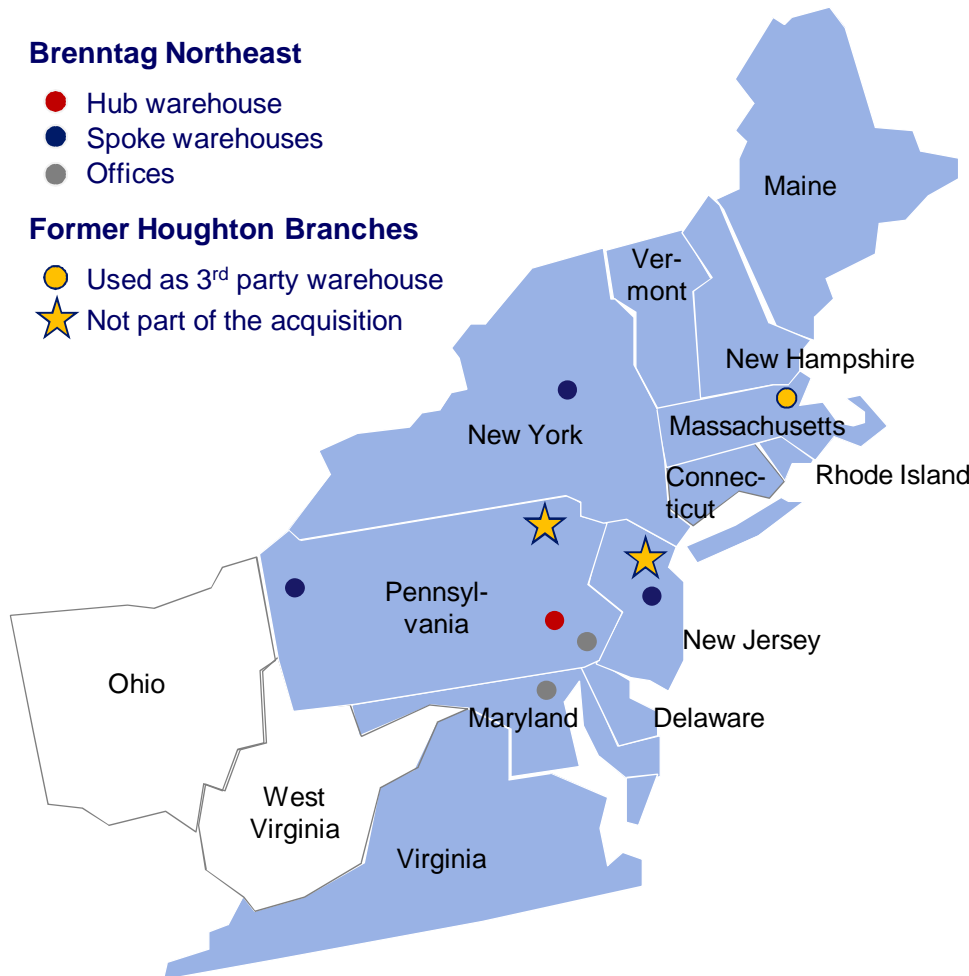
Acquisition of Certain Assets of Houghton Chemical Cooperation

Brenntag Northeast

- Hub warehouse
- Spoke warehouses
- Offices

Former Houghton Branches

- Used as 3rd party warehouse
- ★ Not part of the acquisition



Strategic Rational



- Increase market share in the New England states
- Improve position in focused industries such as Pharma, Personal Care, ACES¹⁾
- Realize cross-selling opportunities and leverage supplier relationships
- Improve Hub & Spoke efficiency

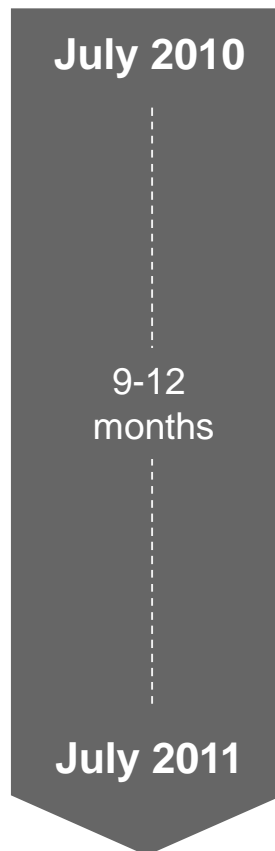
Key Figures

Sales	~ €30m p.a.
Gross Profit	~ €7m p.a.
Customers	~ 1,000
Workforce	retain 7 employees
Locations	3 rd party use of Boston warehouse

1) Adhesives, coatings, elastomers, sealants

Successful Integration Built on Experience

Integration Execution Plan



Closing

Transitional Service Agreement

Organizational Integration

- Retained 7 commercial employees (5 sales, 2 customer service)
- Experienced managers selected to integrate Sales Representatives and Customer Service
- IT integration completed within 30 days

Logistics

- 3rd party terminal and packaging agreement for Boston site
- Leverage Brenntag network for LTL deliveries
- Outsource bulk

Planned completion of integration

- New Sales Representatives integrated into respective districts



Future Growth Through Target-Oriented Initiatives

Enhance product and service offering capabilities by actively pursuing organic growth and acquisitions

- **Fill in geographical white spots (New England, eastern Michigan, parts of Ohio)**
- **Continued growth and development of Global / National Accounts**
- **Increase specialty chemical customer and principal base through dedicated techno-commercial teams, including Brenntag Solutions Group**
- **Increased supplier channel optimization opportunities and new product line development**
- **Drive higher growth rates in focused industries**
- **Diesel Exhaust Fluid initiative**

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Superior Macro Economic Conditions in Asia Pacific

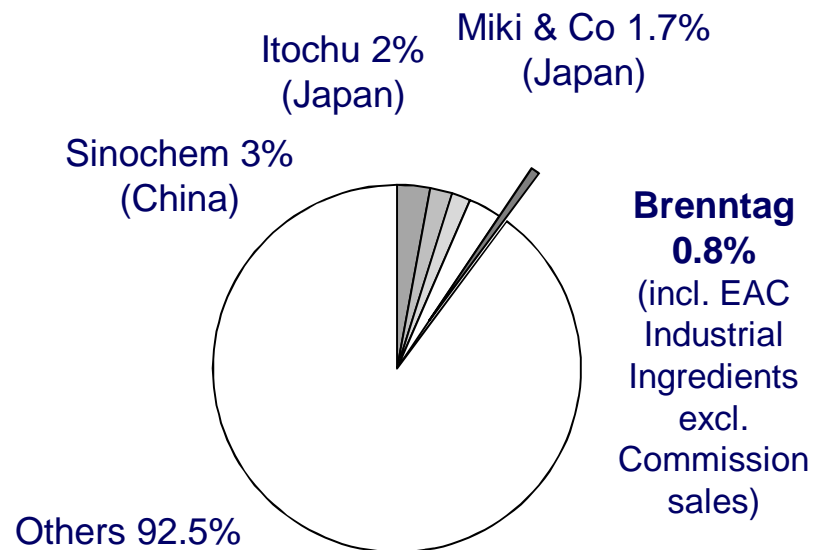
South East Asia	China, Taiwan, Hong Kong	South Asia	Australia, New Zealand
(Singapore, Indonesia, Malaysia, Thailand, Philippines, Vietnam)		(India, Pakistan)	
Population (in m) 511	Population (in m) 1,364	Population (in m) 1,363	Population (in m) 26
GDP (in €bn) 1,022	GDP (in €bn) 3,942	GDP (in €bn) 1,005	GDP (in €bn) 799
GDP growth (2010-13) 5.7%	GDP growth (2010-13) 8.5%	GDP growth (2010-13) ¹⁾ 8.2%	GDP growth (2010-13) 3.5%
IP (in €bn) 453	IP (in €bn) 1,614	IP (in €bn) 220	IP (in €bn) 187
IP growth (2010-13) 6.1%	IP growth (2010-13) 8.4%	IP growth (2010-13) ¹⁾ 8.8%	IP growth (2010-13) 2.9%
Key industries Electronics, machinery and equipment, chemicals and chemical products, food, fertilizer	Key industries Metals, machinery, chemicals, textiles, electronics, food, transportation equipment, automotive, armaments	Key industries Textiles, chemicals, food processing, steel, transportation equipment	Key industries Non-metallic mineral products, machinery and equipment, food processing, chemicals

Sources: OEF, IMF, CIA Factbook

1) Before flood disaster in Pakistan, IP growth rate assumed at level of GDP growth

Huge Potential for Future Growth

Market Structure Asia Pacific¹⁾



Market size = €32bn

Specific Market Opportunities

- **Attractive growth rates in view of underlying GDP and Industrial Production growth**
- **Relatively well-established chemical distribution structures in South East Asia and Australia / New Zealand**
- **China and India as largest developing markets in the region**
- **The chemical distributor landscape varies from country to country, most often still highly fragmented, with consolidation yet to begin**

1) As per end 2008: BCG Market Report (January 2010)

Clearly Defined Strategy

Strategic steps to build up pan-Asian network

Brenntag's goal
Full-line distribution in Asia Pacific
with access to various markets



Portfolio expansion esp. in Industrial Chemicals and expansion of geographical coverage

Strategy is Based on Comprehensive Market Analyses

Brenntag's Steps in Asia Pacific till 2007

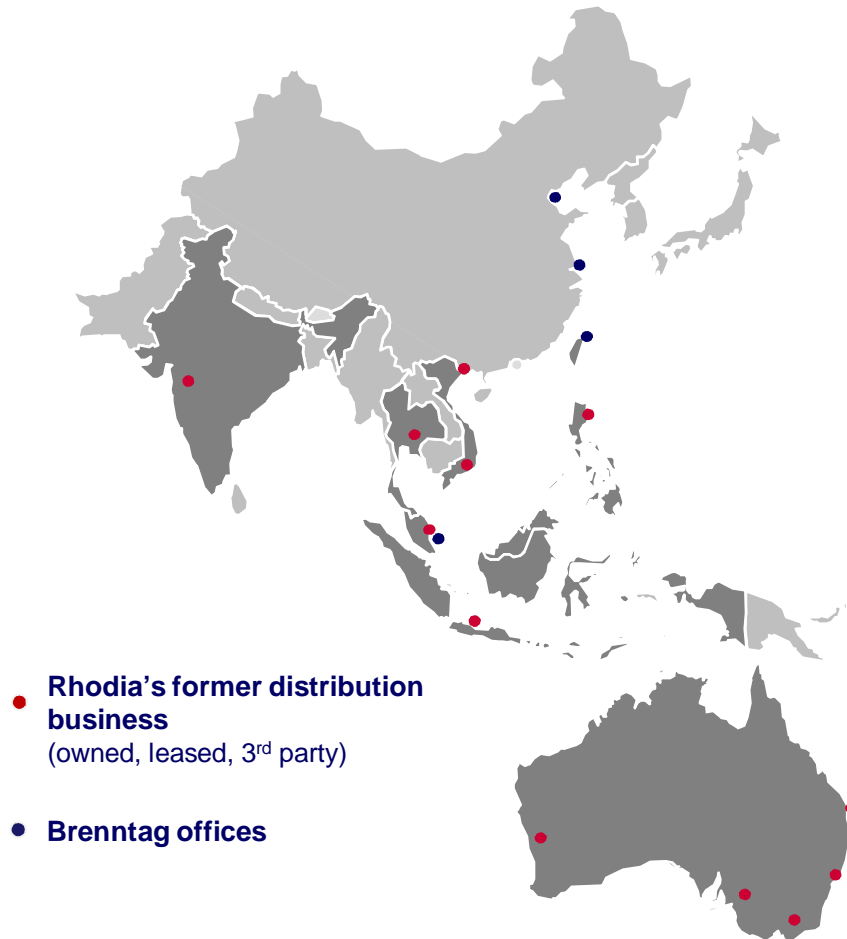


- Since 1986 Brenntag (Taiwan) Co. Ltd.¹⁾
- Representative office Singapore (1997-1999) for first market research
- Re-opening of representative office Singapore (09/2007) for evaluating market entry options and carrying out screening process for potential acquisitions
- Representative office Shanghai (09/2005) for evaluating market entry options and carrying out screening process for potential acquisitions
- Sourcing office in Beijing since 2006

1) Part of Brenntag International Chemical, whose employees operate across regional boundaries

Successful Market Entry Into Local Chemical Distribution

Acquisition of Rhodia's former Distribution Business in 2008



Strategic Rational



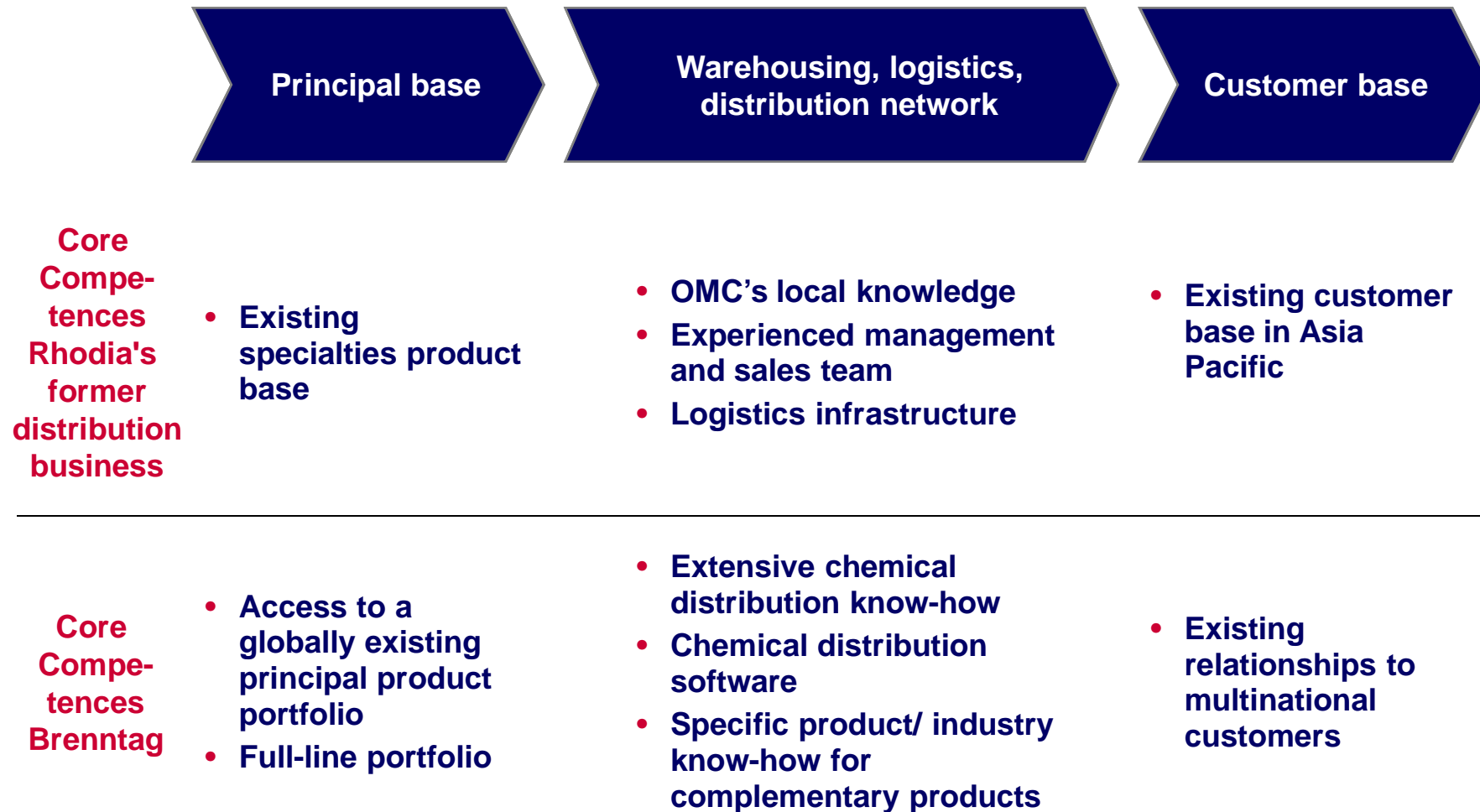
- Access to pan-regional network in more advanced chemical distribution markets of South East Asia, Australia and India
- Similar corporate culture
- Important strategic step for Brenntag, completing a true global service offering
- Strong distribution platform and bridge for international chemical manufacturers into Asia
- Basis for further acquisitions

Key Figures 2008

Distribution sales	~ €56m p.a.
Commission sales ¹⁾	~ €200m p.a.
Customers	~ 1,800
Workforce	~ 200 employees
Locations	17 warehouse sites in 9 countries

1) Commission Sales refer to a part of the business where Brenntag acts as agent for a supplier. In these cases Brenntag's financials do not reflect the sales, but only a commission received from the supplier. The commission sales provided is an "as if" figure which represents the amount of sales that Brenntag handles for the suppliers on a commission basis. We provide the figure as it is indicative for customer relationships managed.

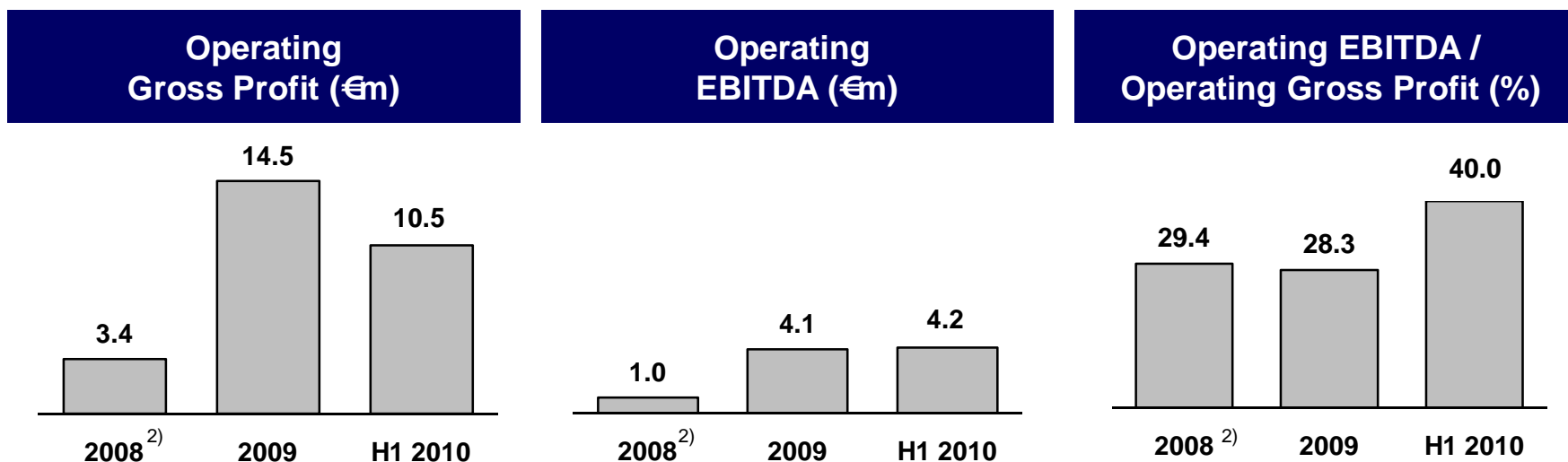
Complementary Know-how Allowed for Accelerated Growth



Extraordinary Business Performance

Operational Achievements

- Stand alone Brenntag Asia Pacific headquarters in Singapore installed
- Product and customer portfolio enhanced by establishing relationships with Brenntag suppliers
- Market information and reports to identify further opportunities developed
- Integration and optimization of financial processes according to Brenntag standards
- Separated IT network and ERP and upgraded to Brenntag SAP system
- Local business intelligence system and CRM implemented
- Opened new offices in Hong Kong (2009) and New Zealand (2010)



In addition ~€200m commission sales¹⁾

1) Commission Sales refer to a part of the business where Brenntag acts as agent for a supplier. In these cases Brenntag's financials do not reflect the sales, but only a commission received from the supplier. The commission sales provided is an "as if" figure which represents the amount of sales that Brenntag handles for the suppliers on a commission basis. We provide the figure as it is indicative for customer relationships managed.

2) Only three months

EAC Industrial Ingredients Leading in South East Asia

Company

- Start of chemical distribution business in 1932 in Thailand; headquarters in Bangkok
- 2010E sales €220m



Industries / Products

- Focus on high growth customers industries Food & Beverages, Coatings, Personal Care and Pharma (~ 60% of business)

Suppliers / Customers

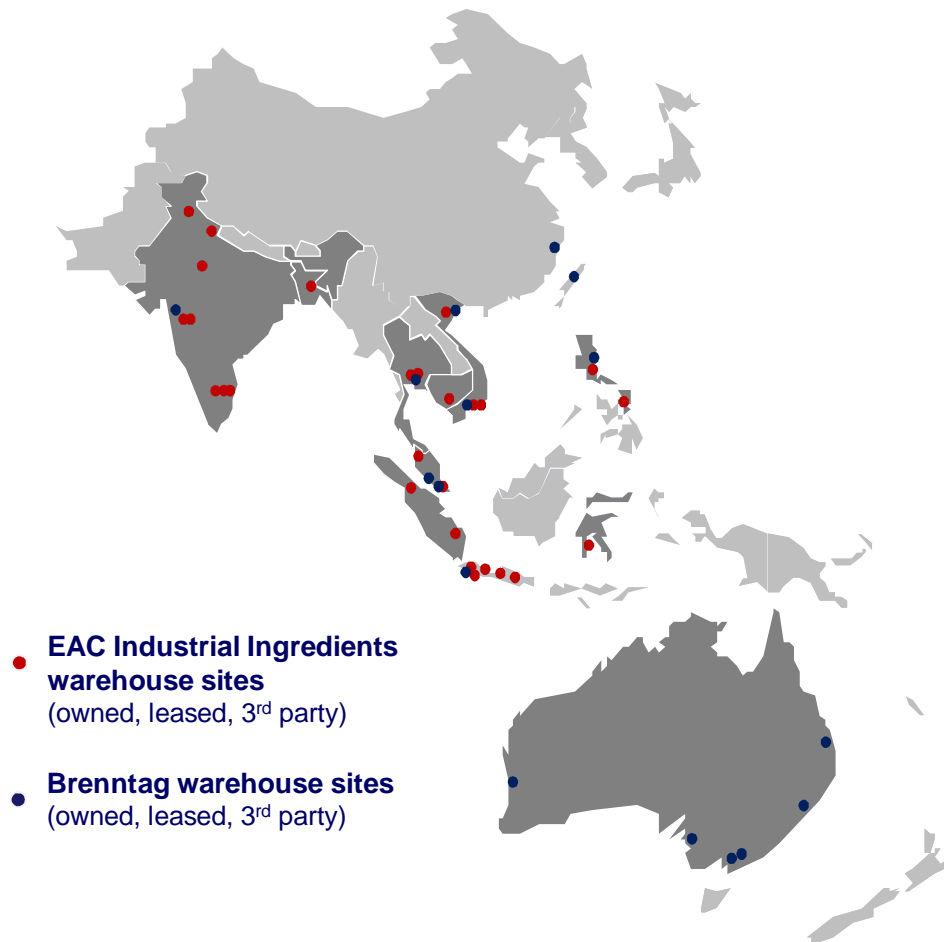
- Comprehensive network of more than 8,000 customers with no customer accounting for more than 10% of revenue
- Several hundred suppliers with no supplier accounting for more than 6% of revenue
- Long-term established business relationships

Network

- Present in 9 countries namely Thailand, Vietnam, Indonesia, Philippines, Malaysia, Singapore, Cambodia, India and Bangladesh
- Network of 27 distribution sites with nearly 800 employees

Quantum Leap From a Foothold to an Established Asia Pacific Network

Acquisition of EAC Industrial Ingredients in 2010



Strategic Rational



- Fully in line with Brenntag's growth strategy to expand presence in emerging markets
- Quantum leap from foothold to an established Asia Pacific platform
- Market entry in two new Asian markets (Cambodia, Bangladesh)
- Further strategic step in completing a true global service offering
- Significant benefits with existing suppliers and customers, potential to further boost business also via M & A
- Similar corporate culture
- €160m purchase price on a cash and debt free basis, implied
 - 2010E multiple of 9.5x EV/EBITDA
 - 2011E multiple of 6.6x EV/EBITDA

Integration Concept Finalized



Goals

- Boost future growth by combining EAC Industrial Ingredients' regionally experienced resources and country organizations with Brenntag's existing network
- Seamless integration from customers' and suppliers' point of view
- Engage employees

Cross-company / cross-regional integration team

Comprehensive integration plan

Fast integration process

Realization of Growth synergies (cross-selling potential on supplier, product and customer level)

Net synergies 2011 ~ €3.5m

Net synergies 2013 ~ €5m

One-off integration expenses expected mainly for restructuring, IT, rebranding etc.

~ €5m in 2010 [€1.5 m already recognized in Q2 2010 (all other segments)]

~ €1.5m in 2011

Key focus on customer and supplier migration

Strong Future Value Creation Expected

EAC Industrial Ingredients

Combined Financials

in €m	2010E	Outlook 2011	Outlook 2012	in €m	Brenntag Asia Pac. 2010E	EAC Ind. Ingredients 2010E	Combined 2010E ²⁾
External Sales	220	+ 15-20%	+ ~ 10%	External Sales	~ 72	220	~ 300
Gross Profit	40	+ 15-20%	+ ~ 10%	Gross Profit	~ 18.5	40	~ 60
EBITDA ¹⁾	16.9	> 30%	+ ~ 15%	EBITDA ¹⁾	~ 7.5	16.9	~ 25

First time consolidation as of July 1, 2010

1) Not including integration expenses for customer relationships managed.

2) Pro Forma including 12 months EAC Industrial Ingredients

Ambitious Asia Pacific Growth Plans

Organic Growth

- Attractive market growth in view of underlying GDP and IP growth rates expected
- Leverage growth potential from distribution of current Brenntag products to new customers
- Expansion of portfolio of global accounts into Asia
- Expanded key account approach to customers open to professional distribution approach
- Build upon “sub-distributor” competence and offer this approach to additional suppliers
- Focus on attractive customer industries Food and nutrition, ACES¹⁾, Pharma, Personal Care, Water Treatment

M & A Growth

South East Asia (SEA)

- Fragmentation along country and product lines with consolidation yet to begin
- Expansion of geographic coverage via M & A

China

- Market entry via M & A, targets identified – negotiations started

1) Adhesives, coatings, elastomers, sealants

Agenda

Topic	Speaker	Time
1. Brenntag Business Model	Stephen Clark	1:30 pm
2. Financial Track Record	Jürgen Buchsteiner	1:55 pm
3. Value Creating Growth Strategy	Steven Holland	2:15 pm
4. Selected Growth Levers		
4.1 Europe Making Critical Mass Count	Steven Holland	2:45 pm
<i>BREAK</i>		3:30 pm
4.2 North America Customer Specific Solutions	William Fidler	3:45 pm
4.3 Asia Pacific M & A in Emerging Markets	Henri Nejade	4:30 pm
5. Wrap-up and Outlook	Stephen Clark	5:15 pm

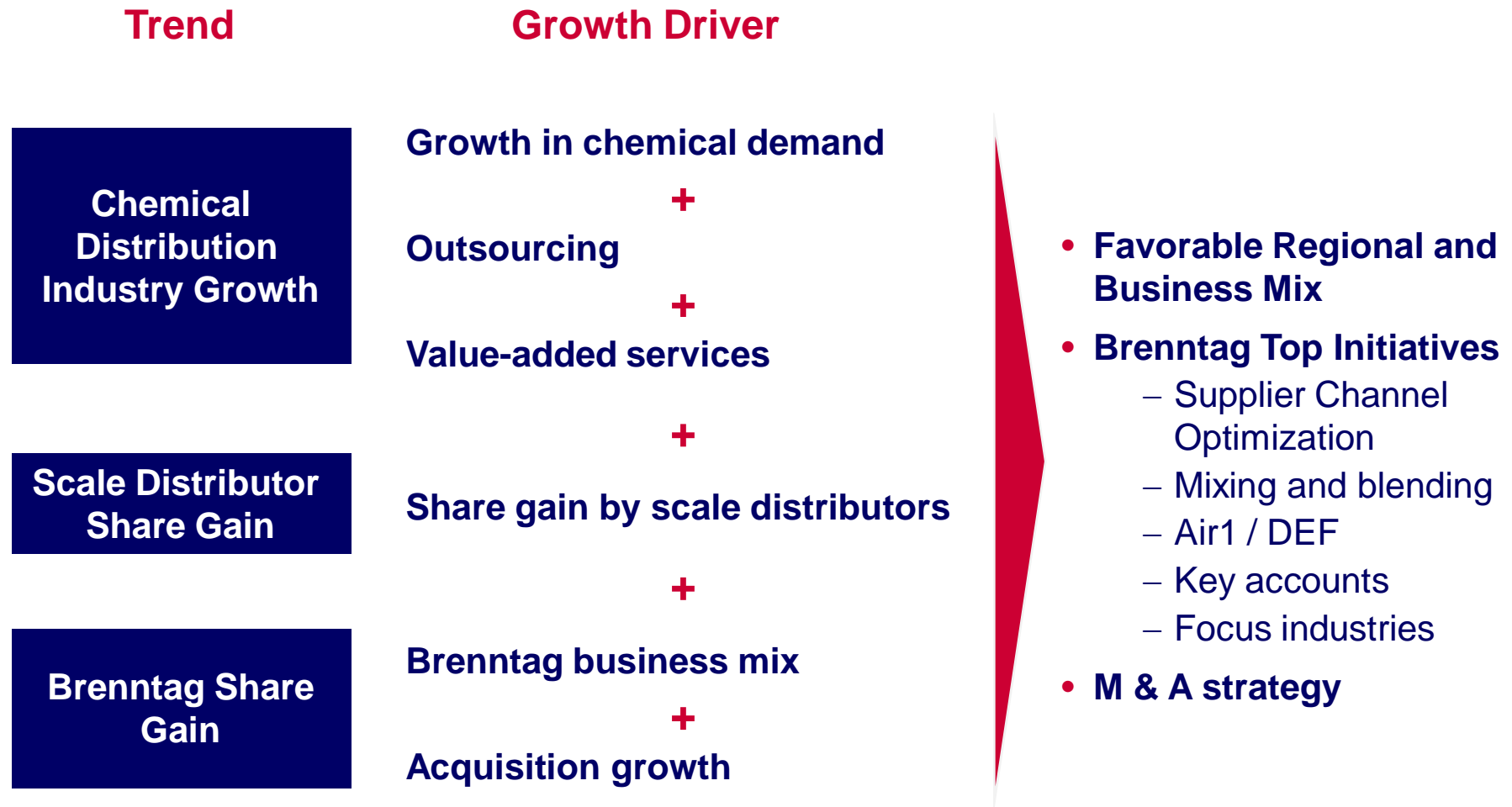
Brenntag Strategy Focuses on Profitable Organic and Acquisition Growth







Be the fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for strategic suppliers and customers

- **Focus on organic growth and acquisitions**
 - Intense customer orientation
 - Full-line product portfolio
 - Less-than-truckload
 - Complete geographic coverage
 - Accelerated growth in target markets
 - Continued commitment to Responsible Care / Distribution
- **Maintain focus on profitability and returns**
- **Global top initiatives and regional strategies**
- **M & A**

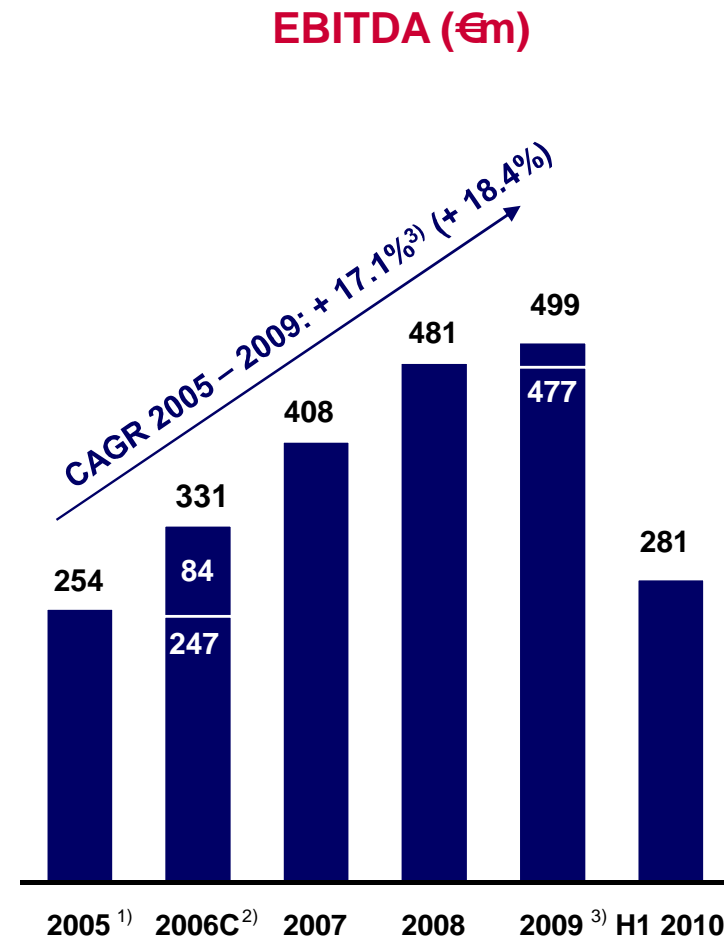
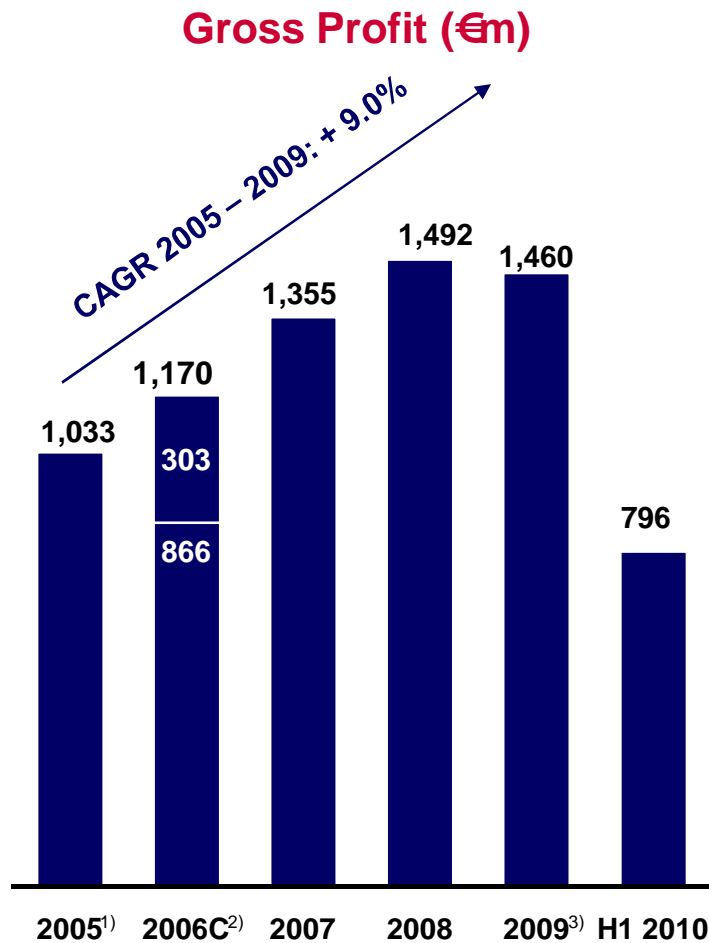
Dedicated Initiatives to Realize Organic and Acquisition Growth



Brenntag Outlook 2010

	Full Year 2009 H1 2010	Comments	Trend 2010 over 2009
Sales	€3,365m €3,688m	<ul style="list-style-type: none"> Positive macroeconomic development assumed, although at moderate growth rates, alongside most forecasts, which will continue to support sales No particularly strict view on development of chemicals prices Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position in the major economies are expected to provide further growth potential 	
Gross Profit	€1,460m €796m	<ul style="list-style-type: none"> Based on past experience, price changes are not seen as significant factor of influence on Gross Profit Further positive development of Gross Profit is expected 	
Operating EBITDA	€480m €287m	<ul style="list-style-type: none"> €570m to €600m Operating EBITDA excludes IPO costs (€5.7m net recorded in Q1) Assumes that USD/€ stays at 1.30 for the remainder of the year; weaker USD will have negative impact on the outlook Impact of EAC Industrial Ingredients acquisition included 	
Net Income	€0.5m €40.9m	<ul style="list-style-type: none"> BC Partners' related customer base amortization finalized by end of Q3 2010 Changes to the capital structure through the IPO beneficial for interest expense 	

Profitable Long Term Growth



- 1) Brenntag Predecessor
- 2) Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information
- 3) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m. The alternative figures for 2009 EBITDA and 2005-2009 EBITDA CAGR show the effects of adjusting 2009 EBITDA for this expense

Key Takeaways

- Based on our resilient business model we have shown an extraordinary performance during the crisis
- The chemical distribution industry offers attractive growth opportunities ahead, both organically and via M & A
- We are uniquely positioned with the right strategies and initiatives in place for continued growth by capitalizing on market opportunities and leveraging critical mass



Driving Profitable Growth

Appendix

Glossary

ACES	A chemical distribution product area covering adhesives, coatings, elastomers and sealants
Air1	Air1 is the brand name for AdBlue, DEF and ARLA32, produced by Yara and delivered all over the World
Average PPE	Defined for a particular year as the mean average of values for PPE at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.
Average Working Capital	Defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year
Capex	Defined as additions to Property, plant and equipment and other additions to acquired software, licences and similar rights
DEF	Diesel Exhaust Fuel
ERP	Enterprise resource planning, a type of IT system for the processing of transactional and financial data, such as customer orders, raw material purchases, inventory management, deliveries, invoices, etc.
FCF	Defined as EBITDA less other additions to Property, plant and equipment less other additions to acquired software, licences and similar rights plus/less changes in working capital
Net Opex	Net operational expenses calculated as Gross Profit minus EBITDA

Glossary

Operating Gross Profit	Gross Profit as determined under nature of expense method (as defined in IAS1). This differs from the Gross Profit presented in the financial statements which is presented under the function of expense or cost of sales method. The latter allocates certain additional expense items to cost of sales
Operating EBITDA	EBITDA adjusted for Transaction Expenses. These are defined as expenses that are connected with the change of ownership in 2006 as well as with the restructuring and refinancing of the company under company law
RONA	Defined as EBITA divided by the sum of average PPE plus average working capital
Rest of World (RoW)	Segment RoW is reported under IFRS 8 within 'All other segments'. The segment covers, in addition to various holding companies, the activities of Brenntag International Chemical, whose employees operate as traders on an international scale without regional boundaries. The segment also includes our sourcing and market research activities in China
Sales	Revenues recognized under IFRS from the sale of goods to external customers, net of value-added tax, cash discounts, discounts and rebates
SAP	A brand of ERP software
Working Capital	Defined as trade receivables plus inventories less trade payables

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