Company Presentation

August 2013

Corporate Finance & Investor Relations

DISCLAIMER

This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Brenntag AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

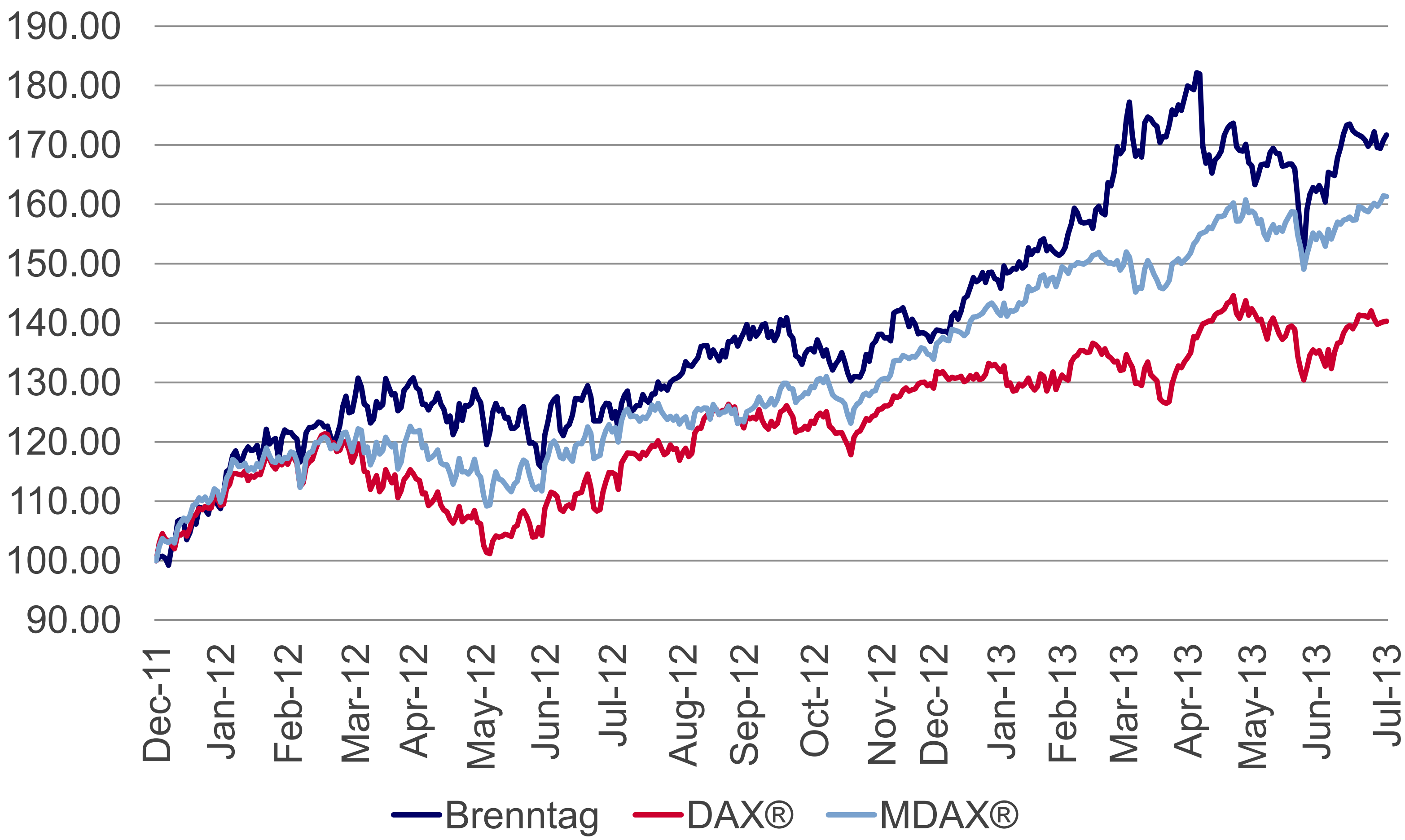
Brenntag – The global market leader in chemical distribution

Brenntag is the global market leader in chemical distribution.

Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally.

With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to more than 170,000 customers.

SHARE PRICE (INDEXED TO 100)



AGENDA

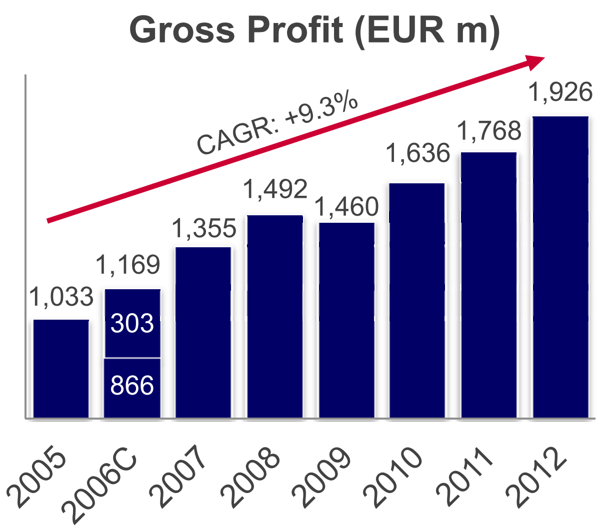
Company Presentation

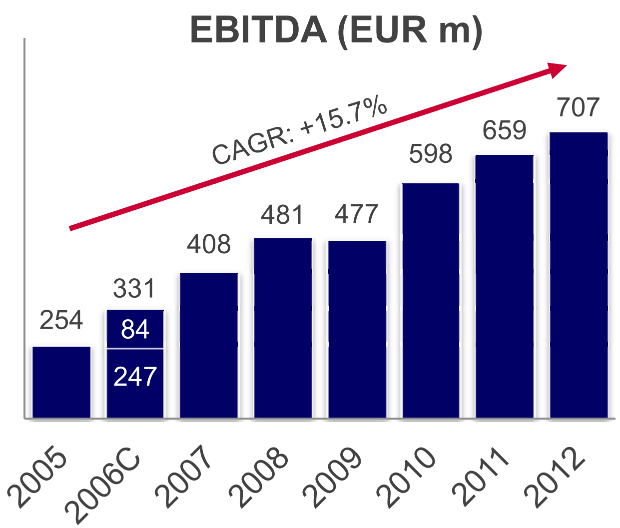
- **Introduction to Brenntag**
- **Key investment highlights**
- **Financials Q2 2013**
- **Outlook**
- **Appendix**

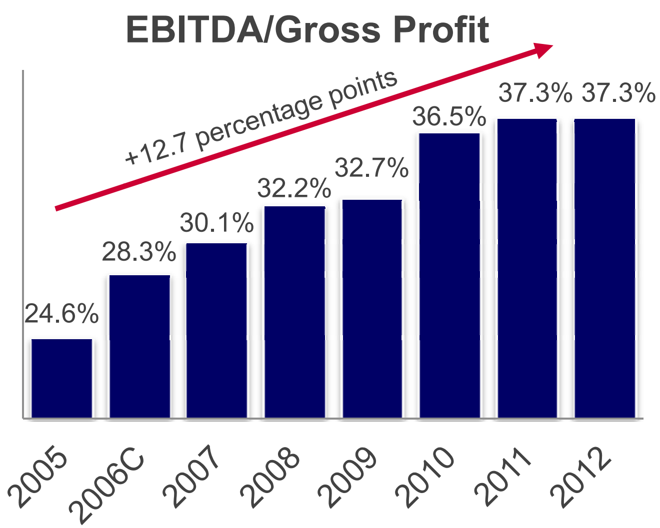
BRENNTAG OVERVIEW

Global market leader with strong financial profile

- Global leader with 6.9%*) market share and sales of EUR 9.7bn in 2012
- c. 13,000 employees, thereof more than 4,800 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to more than 170,000 customers globally
- Network of 450+ locations across more than 70 countries worldwide
- c. 3.5 million usually less-than-truckload deliveries annually with average value of c. EUR 2,000







*) As per end 2008: BCG Market Report (January 2010)
Notes: 2005: Brenntag Predecessor; 2006: Brenntag and Brenntag Predecessor Combined; 2012: EBITDA / Gross Profit adjusted for EUR 11m non-recurring effect

BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain

Chemical Producer → Purchase → Transport → Storage → Filling Packaging Labelling → Mixing Blending Formulating → Extensive Technical Support → Vendor-Managed Inventory → Bundling Transport → Chemical User

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 450+ locations worldwide

BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain

Chemical Producer → Purchase → Transport → Storage → Filling Packaging Labelling → Mixing Blending Formulating → Extensive Technical Support → Vendor-Managed Inventory → Bundling Transport → Chemical User

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 4,800 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories


BUSINESS MODEL

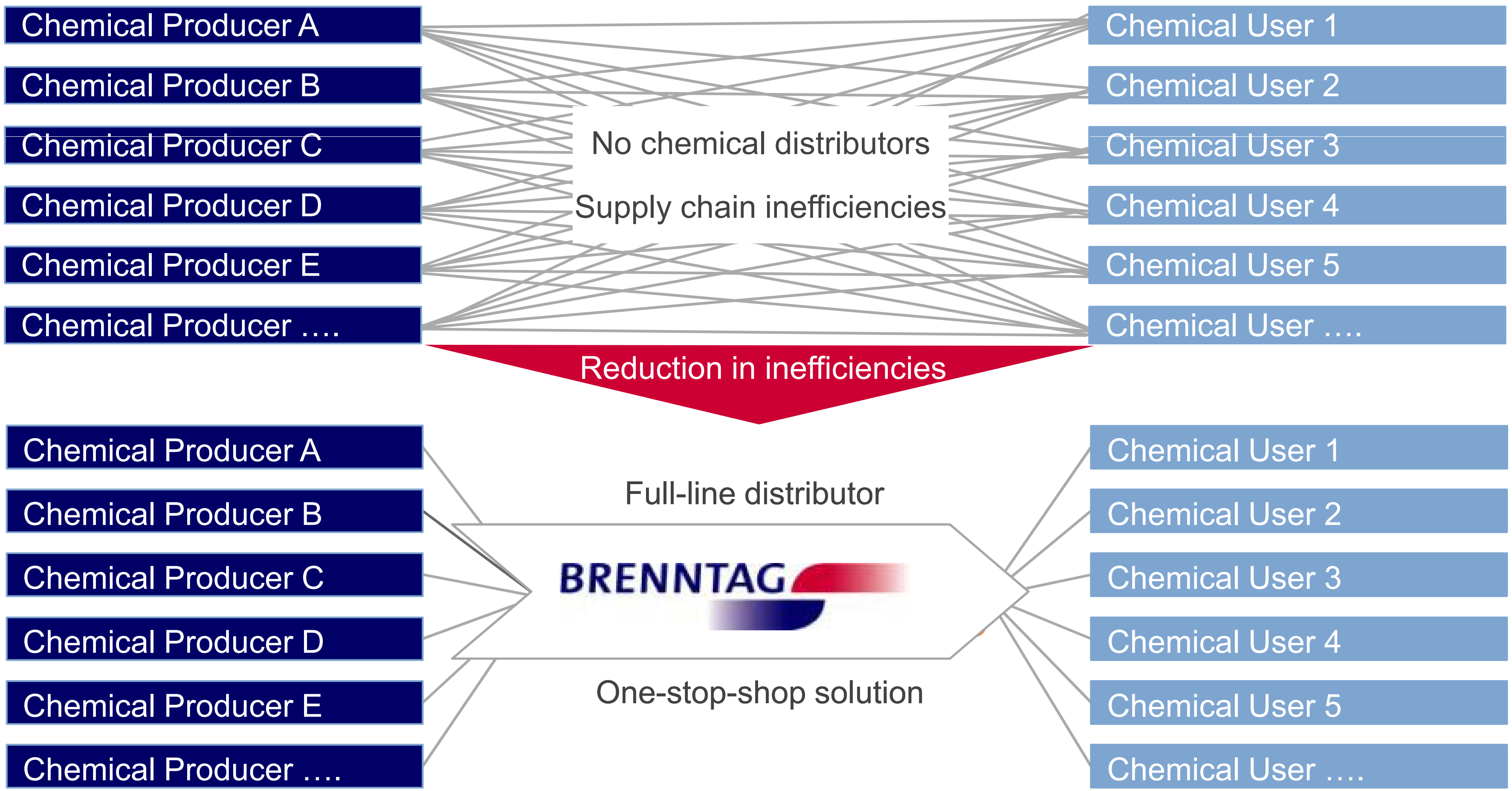
Chemical distributors fulfil a value-adding function in the supply chain

Chemical Producer → Purchase → Transport → Storage → Filling Packaging Labelling → Mixing Blending Formulating → Extensive Technical Support → Vendor-Managed Inventory → Bundling Transport → Chemical User

- 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

DISTRIBUTION MODEL

As a full-line distributor, Brenntag can add significant value



DISTRIBUTOR VS. PRODUCER

Chemical distribution differs substantially from chemical production

	"What we are" BRENNTAG	"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

AGENDA

Company Presentation

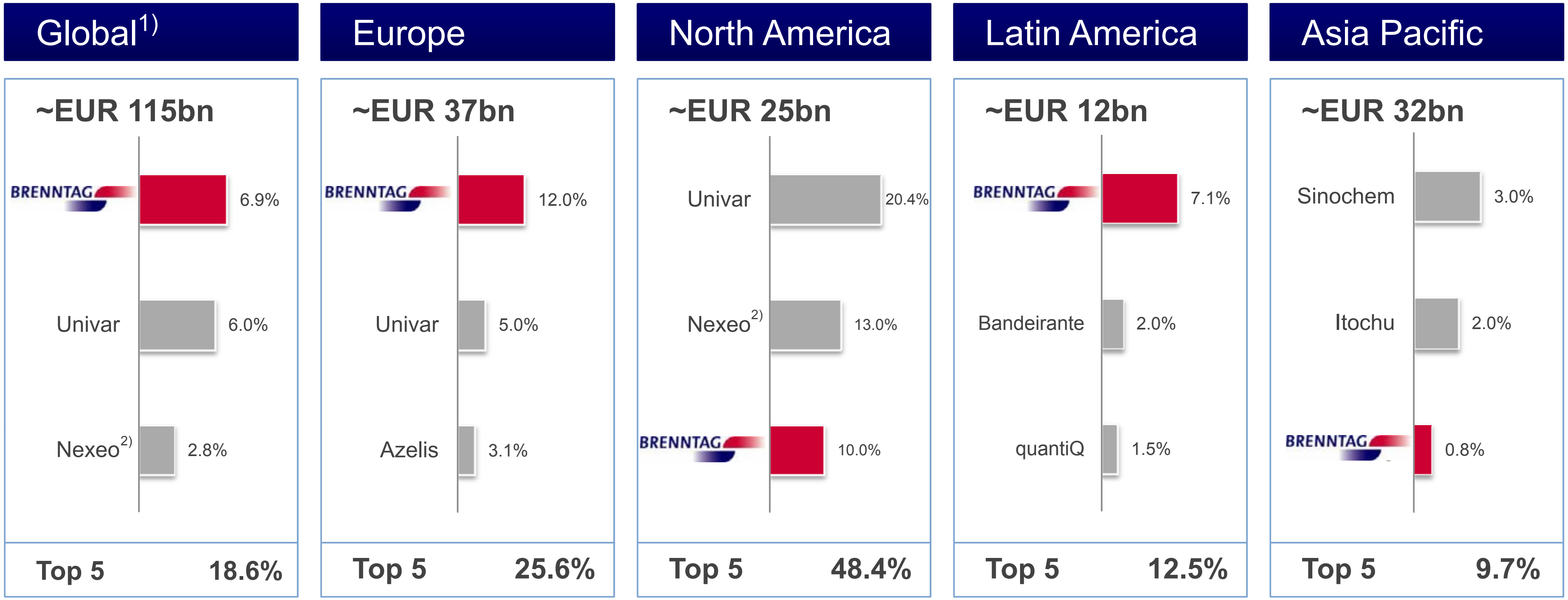
Brenntag is a highly attractive investment case

Key investment highlights

- 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

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



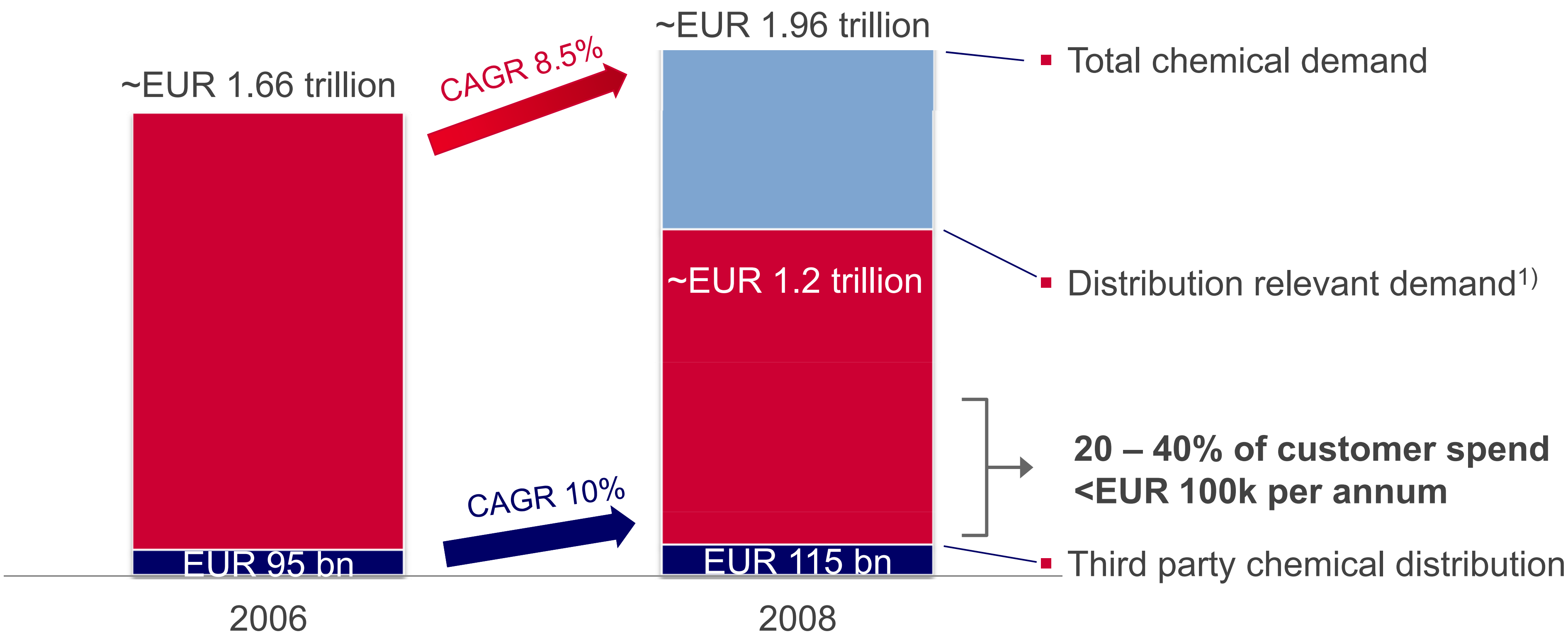
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2008: BCG Market Report (January 2010), Brenntag's market share in Asia Pacific updated for acquisition of EAC Industrial Ingredients
1) Global includes not only the four regions shown above, but also RoW
2) Former Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009)

MARKET GROWTH

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 ehtylene

GROWTH DRIVERS

Multiple levers of organic growth and acquisition potential

	Growth driver	Brenntag global initiative
Chemical distribution industry growth	▪ Growth in chemical demand ▪ Outsourcing ▪ Value-added services	▪ Diverse business mix ▪ Turned-over business ▪ Mixing and blending
Scale distributor share gain	▪ Share gain by scale distributors	▪ Key accounts
Brenntag share gain	▪ Brenntag business mix ▪ Acquisition growth	▪ Focus industries ▪ M&A strategy

Significant organic and acquisition growth potential

ACQUISITION OBJECTIVES

Significant potential for consolidation and external growth

- Building up scale and efficiencies
- Expand geographic coverage
- Improving full-line portfolio

Brenntag's acquisition track record

- 114 transactions since 1991, thereof 43 since 2007[1)]
- Total cost of acquisitions[2)] of EUR 816m from 2007 to August 2013
- Average investment amount of EUR 19m per transaction from 2007 to August 2013
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions
- Market remains highly fragmented facilitating significant further consolidation potential

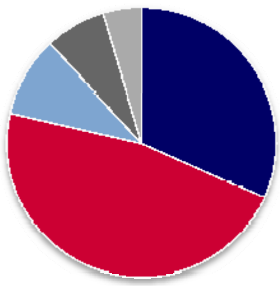
1) Without acquisitions performed by JV-Crest; including acquisitions performed until December 2012
2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential

Geography
>70 countries

2012 Sales split

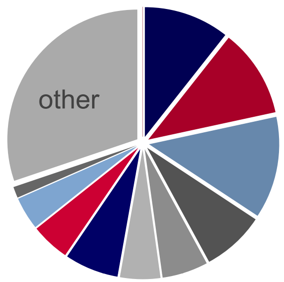


- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets
widespread

No material expo-sure to any single end-market*

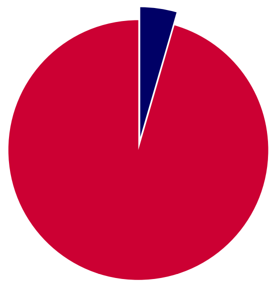


*As % gross profit

ACES[1)]
Chemicals processing
Cleaning and detergents
Food
Oil & Gas
Personal Care
Pharmaceuticals
Polymers
Feed
Water treatment

Customers
>170,000

Top 10
<5%*

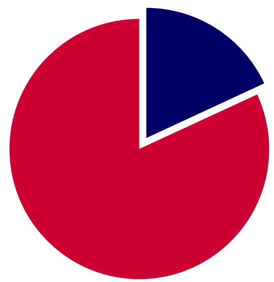


*As % sales

Large part of repeat-order business

Products
>10,000

Top 10
<20%**

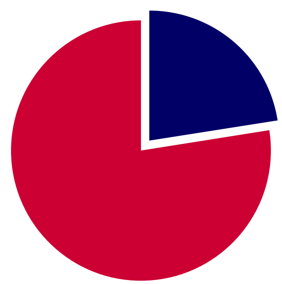


**As % gross profit

e.g.
Acetate, Alcohol, Caustic Soda, Citric Acid, Isopropyl Alcohol, Phosphoric Acid, Sodium Hypochlorite, Solvents Blends, Sulfuric Acid, Toluene, Xylene

Suppliers
several thousand

Top 10
<27%***



***As % purchase value

Data for end-markets, customers, products and suppliers as per Management estimates
1) Adhesives, coatings, elastomers, sealants

BARRIERS TO ENTRY

High barriers to entry due to critical scale and scope

- Permits and licences
- Infrastructure availability
- Regulatory standards
- Know-how
- Rationalization of distribution relationships
- Global reach

Significant capital resources and time required to create a global full-line distributor

MARKET-DRIVEN

Excellence in execution due to balance of global scale and local reach

Global platform

Core management functions

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

Strategic growth initiatives

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

Best practice transfer

Local reach

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

HIGHLY EXPERIENCED MANAGEMENT TEAM

Brenntag's board alone has more than 90 years of collective experience

Brenntag board of management

Steven Holland, CEO

- With Brenntag since 2006
- 30 years of dedicated experience
- Corp. Comm., Dev., HR, HSE, Internal Audit

Georg Müller, CFO

- With Brenntag since 2003
- 10 years of experience in chemicals distribution
- Corp. Accounting, Controlling, Finance, IR, IT, Legal, Tax, Risk

Jürgen Buchsteiner, Board Member

- With Brenntag since 2000
- More than 20 years of dedicated experience
- Asia-Pacific, Corp. M&A

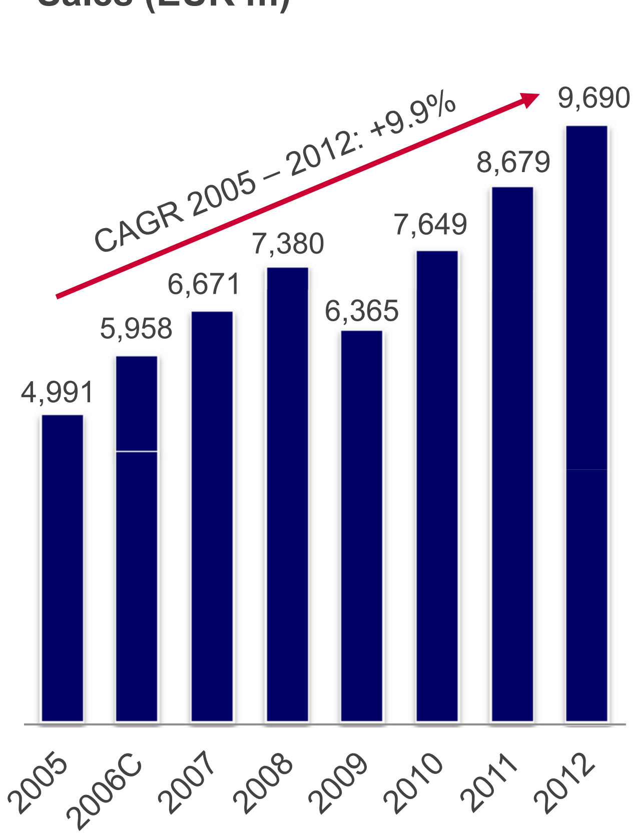
William Fidler, Board Member

- With Brenntag since 1970
- 40 years of experience in chemicals distribution
- Americas, Global Sourcing

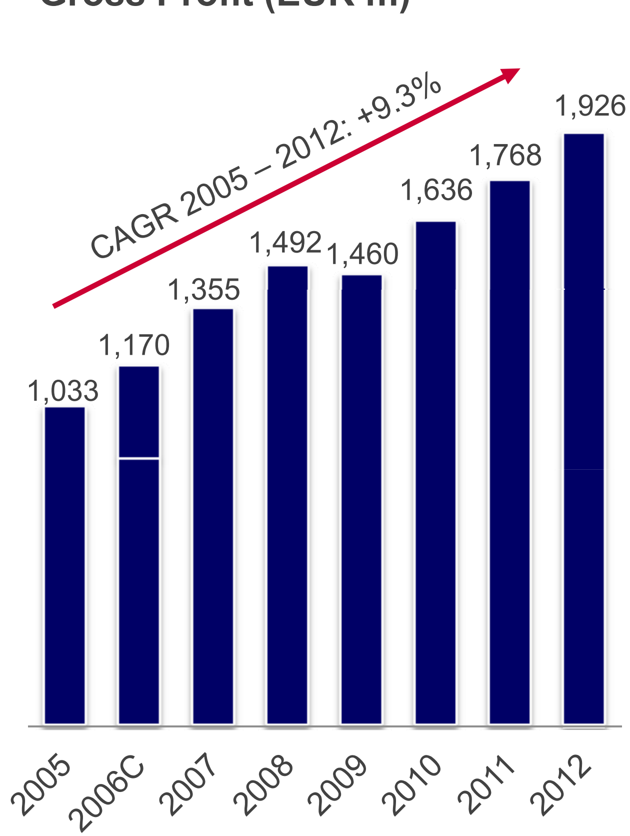
Brenntag's top management comprises nearly 120 executive and senior managers

Growth track record and resilience through the downturn

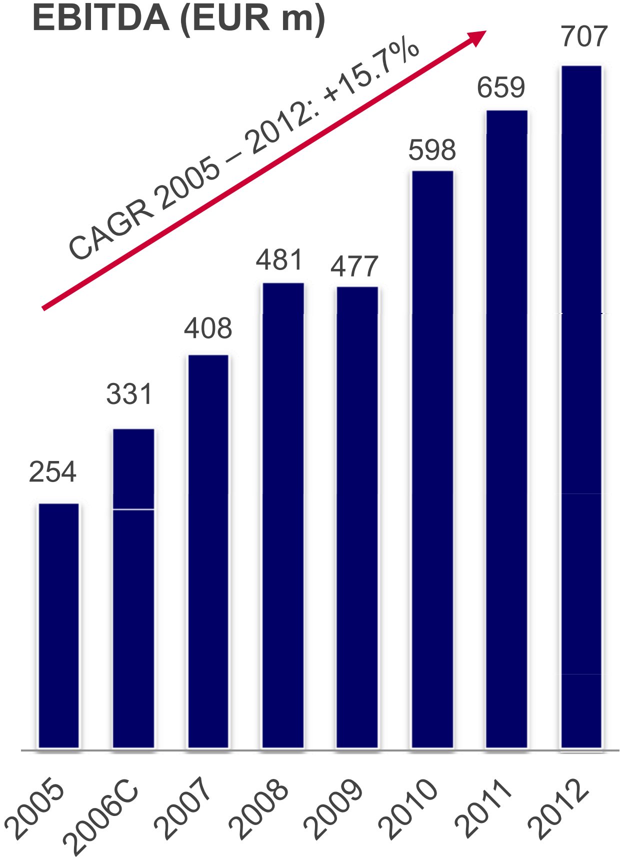
Sales (EUR m)



Gross Profit (EUR m)



EBITDA (EUR m)



Notes: 2005: Brenntag Predecessor; 2006: Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information.

INVESTMENT HIGHLIGHTS

Brenntag is a highly attractive investment case

Key investment highlights

- 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

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- **Financials Q2 2013**
- Outlook
- Appendix

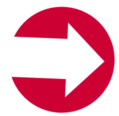
HIGHLIGHTS Q2 2013

Introductory remarks to Q2 2013 earnings

Macro Economy	Growth of the global economy continued to slow in all regions; Europe is still in recession.
Gross profit	Gross profit of EUR 502.2m with a growth of 4.6% on a constant FX basis.
Non-recurring effect	French Competition Authority imposed a fine of EUR 47.8m on our subsidiary Brenntag S.A. and a further party for infringements from 1998 to 2005: one-off impact in Q2 of EUR 16.8m as a provision was increased accordingly.
EBITDA	Adj. EBITDA of EUR 185.9m (adjusting for one-off impact) with a growth of 2.4% on a constant FX basis.

HIGHLIGHTS Q2 2013

Operating highlights Q2 2013

	Q2 2013	Comments	Change
Gross profit	**EUR 502.2m**	▪ FX adjusted increase of 4.6% y-o-y (as reported increase of 3.1% y-o-y)	
Operating EBITDA	**EUR 185.9m (adjusted)**	▪ Increase of 2.4% on a constant FX basis (0.8% growth, if not FX adjusted) ▪ Reported operating EBITDA of EUR 169.1m (including the one-off effect in segment Europe of EUR 16.8m)	
Operating EBITDA/ Gross profit	**37.0% (adjusted)**	▪ Against 37.9% in Q2 2012 ▪ As reported 33.7% in Q2 2013	
Free cash flow	**EUR 100.0m**	▪ Against EUR 101.3m in Q2 2012	

FINANCIALS Q2 2013

Income statement

in EUR m	Q2 2013	Q2 2012	Δ	Δ FX adjusted	2012
Sales	2,544.7	2,490.9	2.2%	3.4%	9,689.9
Cost of goods sold	-2,042.5	-2,003.8	1.9%		-7,764.2
Gross profit	**502.2**	**487.1**	**3.1%**	**4.6%**	**1,925.7**
Expenses	-333.1	-302.6	10.1%		-1,218.7
EBITDA	**169.1**	**184.5**	**-8.3%**	**-6.9%**	**707.0**
Add back transaction costs [1)]	-	-			-
Operating EBITDA	**169.1**	**184.5**	**-8.3%**	**-6.9%**	**707.0**
Adj. operating EBITDA [2)]	185.9	184.5	0.8%	2.4%	707.0
Adj. operating EBITDA / Gross profit	37.0% [3)]	37.9%			36.7%

1) Transaction costs are costs related to restructuring and refinancing under company law.
2) The adjustment refers to an increase of a provision by EUR 16.8m folllowing a decision by the French Competition Authority.
3) Reported conversion ratio of 33.7% in Q2 2013

FINANCIALS Q2 2013

Income statement (continued)

in EUR m	Q2 2013	Q2 2012	∆	2012
EBITDA	169.1	184.5	-8.3%	707.0
Depreciation	-26.9	-23.7	13.5%	-96.2
EBITA	142.2	160.8	**11.6%**	**610.8**
Amortization [1)]	-9.6	-9.0	6.7%	-36.9
EBIT	**132.6**	**151.8**	**-12.6%**	**573.9**
Financial result [2)]	-23.2	-27.4	15.3%	-95.6
EBT	109.4	124.3	-12.0%	478.3
Profit after tax	**68.9**	**81.3**	**-15.3%**	**337.8**
EPS	1.33	1.57	-15.3%	6.52
EPS excl. Amortization and Zhong Yung liability [3)]	1.48	1.77	-14.1%	6.95

1) This figure includes for the period April to June 2013 scheduled amortization of customer relationships totalling (Q2 2013: EUR 7.7m; Q2 2012: EUR 6.8m). FY 2012 EUR 29.1m.
2) Thereof EUR +4.3m in FY 2012, EUR -0.9m in Q2 2013 and EUR -3.9m in Q2 2012 are related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS.
3) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd.

FINANCIALS Q2 2013

Cash flow statement

in EUR m	Q2 2013	Q2 2012	2012
Profit after tax	68.9	81.3	337.8
Depreciation & amortization	36.5	32.7	133.1
Income taxes	40.5	42.9	140.5
Income tax payments	-39.9	-48.1	-121.2
Interest result	18.4	20.8	83.2
Interest payments (net)	-10.9	-10.0	-80.4
Changes in current assets and liabilities	-57.1	-76.7	-43.2
Change in purchase price obligation/IAS 32	1.2	4.1	-2.8
Other	21.4	-9.7	-14.0
Cash provided by operating activities	**79.0**	**37.3**	**433.0**

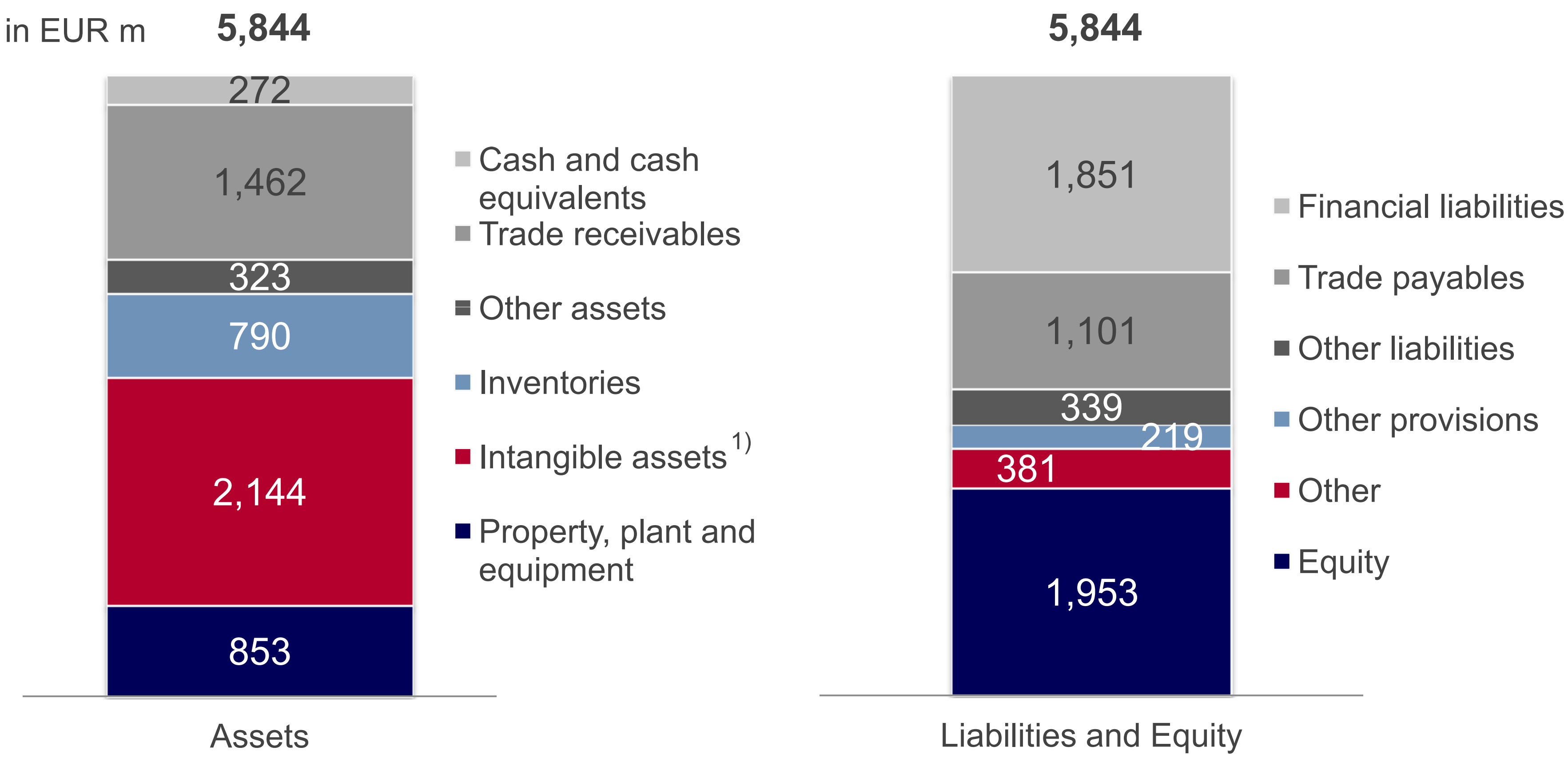
FINANCIALS Q2 2013

Cash flow statement (continued)

in EUR m	Q2 2013	Q2 2012	2012
Purchases of intangible assets and property, plant & equipment (PPE)	-18.2	-15.3	-86.3
Purchases of consolidated subsidiaries and other business units	-33.0	-2.1	-234.5
Other	1.2	2.2	8.1
Cash used for investing activities	**-50.0**	**-15.2**	**-312.7**
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-1.0	-1.0	-1.6
Dividends paid to Brenntag shareholders	-123.6	-103.0	-103.0
Repayment of (-)/proceeds from (+) borrowings (net)	19.9	19.6	-123.4
Cash used for financing activities	**-104.7**	**-84.4**	**-228.0**
Change in cash & cash equivalents	**-75.7**	**-62.3**	**-107.7**

FINANCIALS Q2 2013

Balance Sheet as of 30 June 2013



1) Of the intangible assets as of June 30, 2013, some EUR 1,184 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.

FINANCIALS Q2 2013

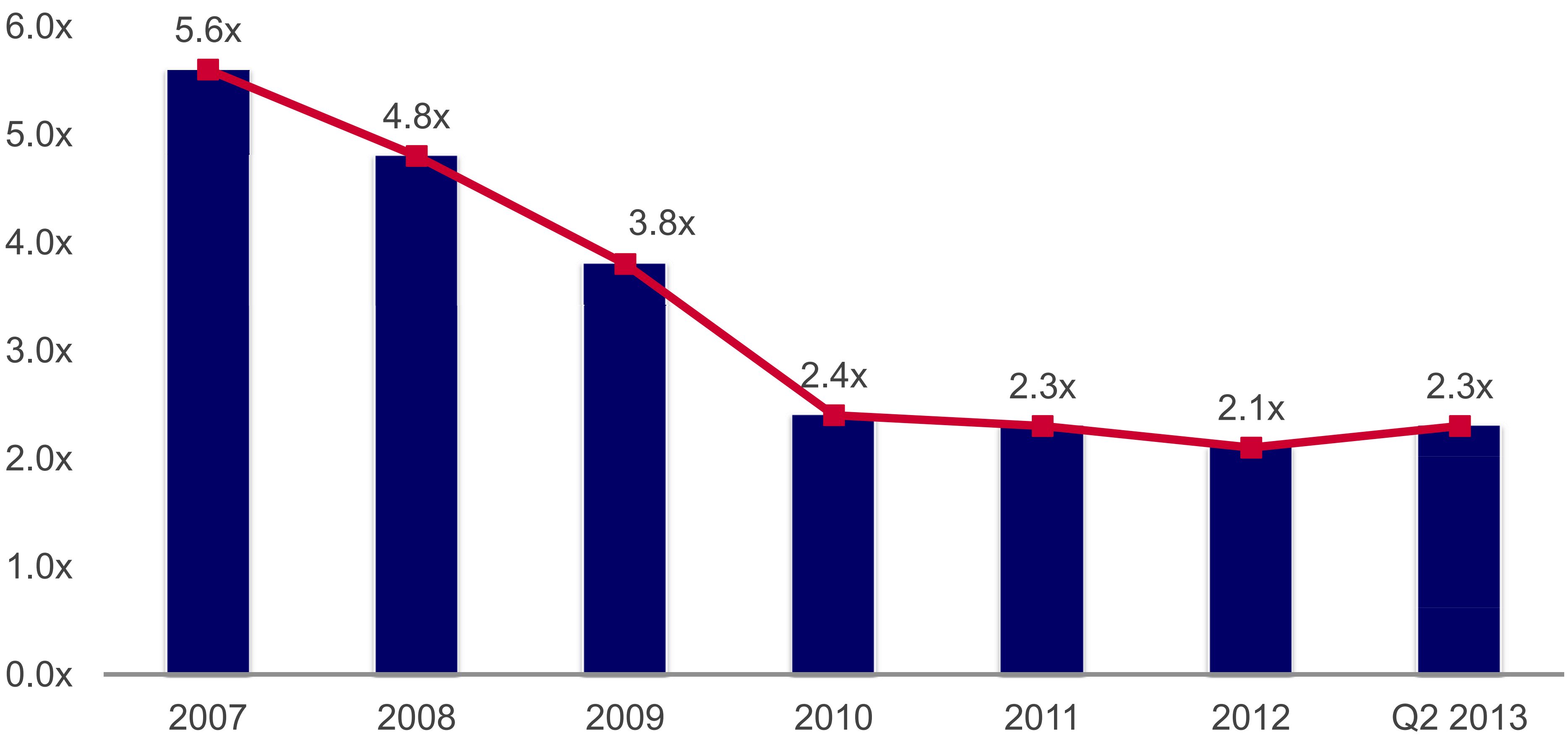
Balance Sheet and leverage

in EUR m	30 June 2013	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 June 2012	31 Mar 2012	31 Dec 2011
Financial liabilities	1,851.1	1,848.7	1,829.5	1,839.6	1,902.3	1,819.5	1,952.4
./. Cash and cash equivalents	272.3	352.9	346.6	302.8	308.5	364.5	458.8
Net Debt	1,578.8	1,495.8	1,482.9	1,536.8	1,593.8	1,455.0	1,493.6
Net Debt/Operating EBITDA [1)]	**2.3x**	**2.1x**	**2.1x**	**2.2x**	**2.3x**	**2.2x**	**2.3x**
Equity	1,952.7	2,044.3	1,944.2	1,872.8	1,811.3	1,806.2	1,761.3

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q2 2013

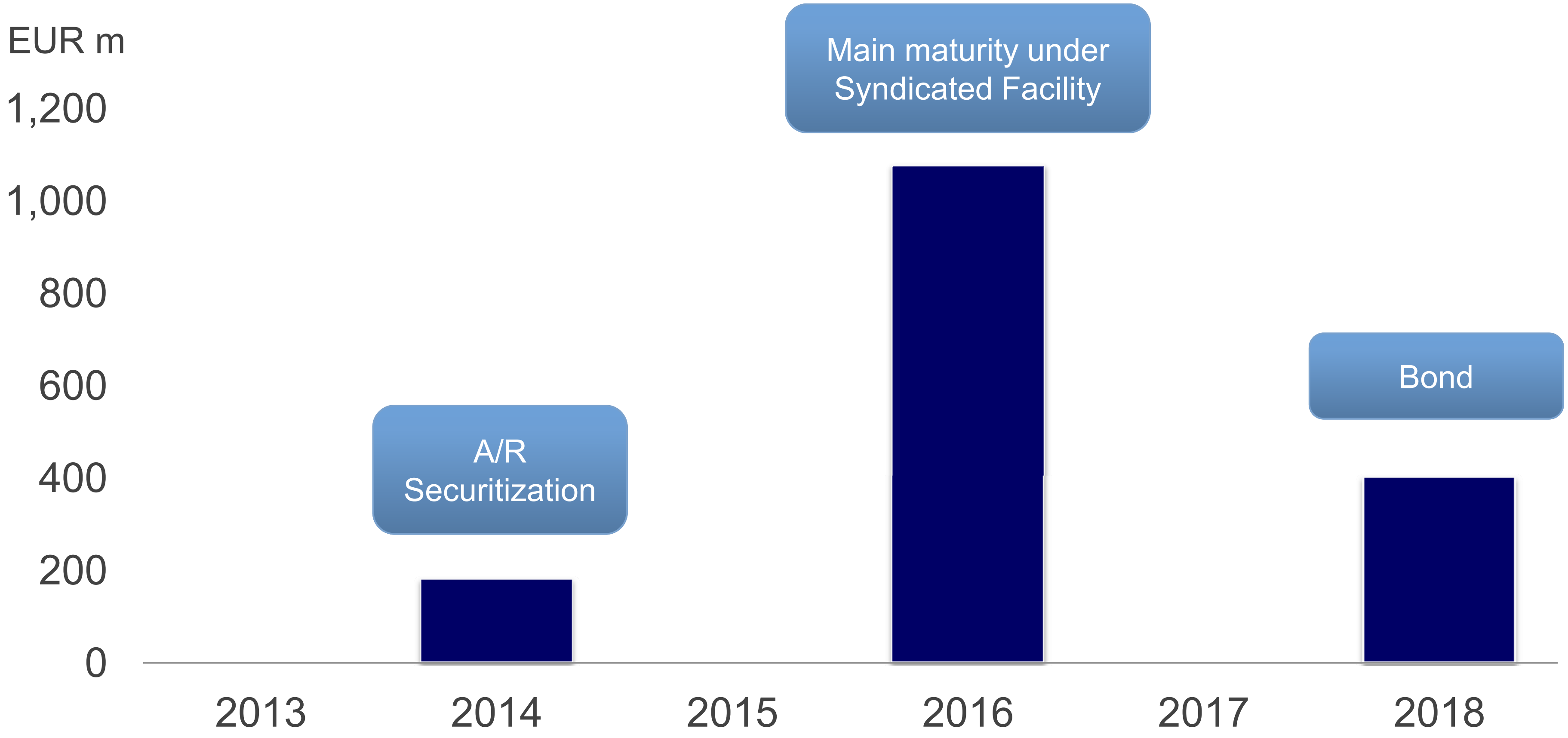
Leverage: Net debt/Operating EBITDA[1)]



1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents).

FINANCIALS Q2 2013

Maturities profile as of 30 June 2013[1)]



1) Syndicated loan, bond and liabilities under the international accounts receivable securitization program excluding accrued interest and transaction costs (on the basis of end of period exchange rates).

FINANCIALS Q2 2013

Working capital

in EUR m	30 June 2013	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 June 2012	31 Mar 2012
Inventories	790.3	791.2	760.4	750.7	722.5	723.6
+ Trade receivables	1,462.0	1,440.3	1,266.4	1,405.0	1,445.7	1,373.0
./. Trade payables	1,101.1	1,120.6	1,008.2	1,042.8	1,046.4	1,066.8
Working capital (end of period)	**1,151.2**	**1,110.9**	**1,018.6**	**1,112.9**	**1,121.8**	**1,029.8**
Working capital turnover (year-to-date) [1)]	9.1x	9.1x	9.2x	9.3x	9.4x	9.6x
Working capital turnover (last twelve months) [2)]	8.9x	9.0x	9.2x	9.2x	9.2x	9.2x

1) Using sales on year-to-date basis and average working capital year-to-date.
2) Using sales on LTM basis and average LTM working capital.

FINANCIALS Q2 2013

Free cash flow

in EUR m	Q2 2013	Q2 2012	Δ	Δ	2012
EBITDA	169.1	184.5	-15.4	-8.3%	707.0
Capex	-18.9	-17.3	-1.6	9.2%	-94.7
Δ Working capital	-50.2	-65.9	15.7	-23.8%	-33.0
Free cash flow	100.0	101.3	**-1.3**	**-1.3%**	**579.3**

FINANCIALS Q2 2013

Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	**Q2 2013**	**1,184.0**	**817.2**	**221.4**	**186.9**	**135.2**	**2,544.7**
	Q2 2012	1,176.9	782.5	234.1	170.6	126.8	2,490.9
	Δ	0.6%	4.4%	-5.4%	9.6%	6.6%	2.2%
	Δ FX adjusted	1.2%	6.5%	-2.2%	9.6%	6.6%	3.4%
Operating gross profit	**Q2 2013**	**237.2**	**198.1**	**43.4**	**31.1**	**4.1**	**513.9**
	Q2 2012	236.7	187.3	42.9	25.8	4.0	496.7
	Δ	0.2%	5.8%	1.2%	20.5%	2.5%	3.5%
	Δ FX adjusted	0.9%	7.9%	4.6%	21.4%	2.5%	4.9%
Operat. EBITDA (adj.)[1)]	**Q2 2013**	**84.3**	**83.1**	**13.2**	**12.2**	**-6.9**	**185.9**
	Q2 2012	84.9	80.0	14.6	10.4	-5.4	184.5
	Δ	-0.7%	3.9%	-9.6%	17.3%	27.8%	0.8%
	Δ FX adjusted	0.2%	6.0%	-6.4%	17.3%	27.8%	2.4%

1) EBITDA in segment Europe adjusted for an increase of a provision by EUR 16.8m folllowing a decision by the French Competition Authority. Reported operating EBITDA: Europe = EUR 67.5m (-20.5%, FX adjusted -19.7%,) Group = EUR 169.1m (-8.3%, FX adjusted -6.9%).

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Financials Q2 2013
- **Outlook**
- Appendix

OUTLOOK

	2012 H1 2013	Comments	Trend 2013
Sales	**EUR 9,690m** **EUR 4,964m**	▪ Global economy currently not expected to recover throughout 2013; in particular Euro zone may stay in recession. ▪ Structural growth trends for chemical distributors and Brenntag's strong competitive position in particular are expected to provide growth potential.	
Gross profit	**EUR 1,926m** **EUR 980m**	▪ Positive development of gross profit is expected due to structural growth trends.	
Operating EBITDA	**EUR 707m** **EUR 351m (adjusted)**	▪ Op. EBITDA is expected between EUR 710m – 735m for full year 2013. ▪ Guidance range is to be understood before extraordinary effects (particularly the EUR 16.8m provision increase) and no major FX rate changes. ▪ Tight cost control is in place.	
Profit after tax	**EUR 338m** **EUR 139m**	▪ Profit after tax is expected to decrease.	

OUTLOOK

	2012 H1 2013	Comments	Trend 2013
Working capital	**EUR 1,019m** **EUR 1,151m**	▪ To a large extent a function of sales growth. ▪ Expected to grow in 2013 (compared to year end 2012).	
Capex	**EUR 95m** **EUR 35m**	▪ Capex spending will be slightly above depreciation due to increasing business activities. ▪ Capex sufficient to support organic growth.	
Free Cash Flow	**EUR 579m** **EUR 171m**	▪ Free cash flow is expected to remain strong.	

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Financials Q2 2013
- Outlook
- **Appendix**

APPENDIX

Contents

APPENDIX

Contents (continued)

BRENNTAG HISTORY

Longstanding history of more than 140 years

Year	Event
1874	**Philipp Mühsam founds the business in Berlin**
1912	**Entry into chemical distribution business**
1966	**Brenntag becomes international, acquiring Balder in Belgium**
1970 – 1979	**US business established; continued acquisitions in European and North American chemicals distribution business**
1980 – 1989	**Further expansion in North America**
1990 – 2000	**Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe**
2000	**Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America**

BRENNTAG HISTORY (CONT.)

Longstanding history of more than 140 years

Year	Event
2000 – 2008	**Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)**
2008	**Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform**
2010	**IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific**
2011	**Market entry in China**
2012	**The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.**

STRATEGY

Strategic focus on continued profitable growth

Focus on organic growth and acquistions

- Intense customer orientation
- Full-line product portfolio focused on value-added services
- Complete geographic coverage
- Accelerated growth in target markets
- Commercial and technical competence
- Continued commitment to Responsible Care/Distribution

Maintain focus on profitability and returns

Global top initiatives and regional strategies

Be the safest, fastest growing, most profitable, global chemical distributor and preferred channel for both specialty and industrial chemicals

TOP INITIATIVE – TURNED-OVER BUSINESS

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

Cost reduction at suppliers

- Reduced administration cost
- Reduced logistics cost
- Better inventory levels, credit terms

Brenntag's value proposition

Additional sales growth potential for suppliers

- More volume
- Better prices and margins

Reduced complexity and increased focus at suppliers

- More service time for key accounts
- Focused R&D (value-added innovation)
- Streamlined administration

TOP INITIATIVE – FOCUSED SEGMENT GROWTH

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

Focus industries

ACES[1)]

Water treatment

Food

Personal care

Oil & Gas

Pharma

Growth drivers

- Capturing cross-selling opportunities
- Optimization of portfolio, leveraging of know-how across regions
- Improvement of value proposition
- Supported by M&A

1) Adhesives, coatings, elastomers, sealants

TOP INITIATIVE – KEY ACCOUNTS

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

Concept

- Management believes amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets

Customers who take advantage of Brenntag's truly global network contributed EUR 986m of sales in 2012

TOP INITIATIVE – ADBLUE/DEF[1)]

High volume growth of high quality urea solution needed for catalytic reaction in trucks to fulfill regulatory requirements in Europe and NA

Concept

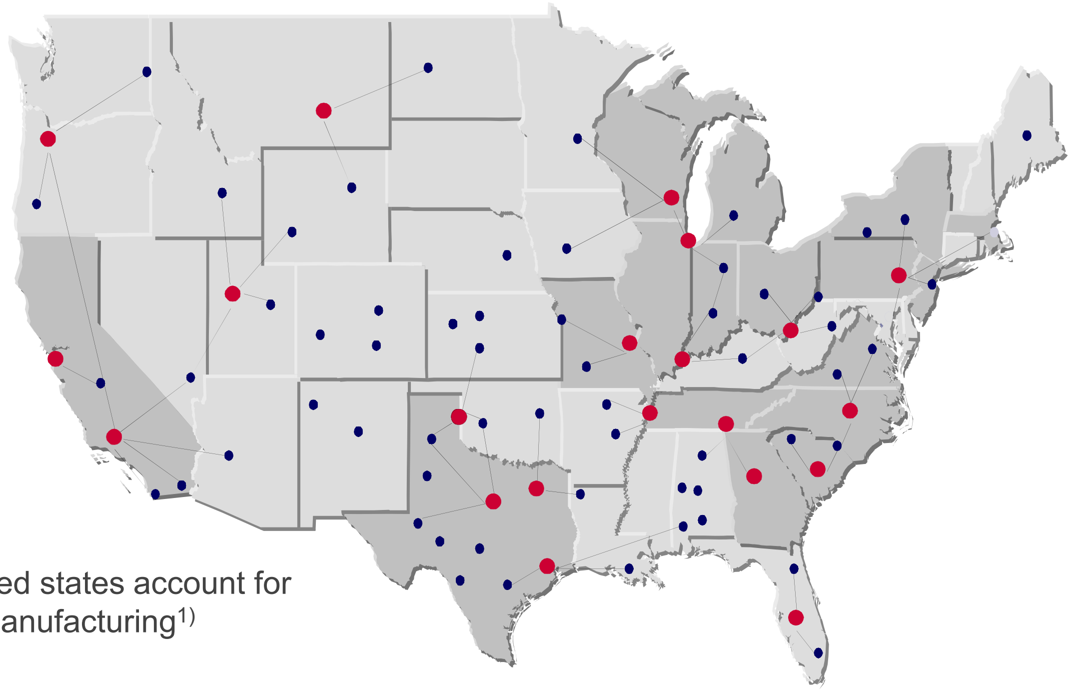
- In Europe and North America new trucks have to meet specific norms for reduced emissions.
- High quality urea solution is needed for catalyst reaction to fulfill those norms.
- Brenntag has developed special logistics and consultancy concepts to facilitate supply of our customers with AdBlue/ DEF. This concept focuses on guaranteeing a consistently high quality standard throughout the supply chain from production and all logistics services to the arrival of the product at the customer's premises.
- For 30 liters of truck diesel 1 liter of AdBlue is required.

- Reduction of NOx
- Reduction of particles

1) Diesel Exhaust Fuel

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



- Hub
- Spokes
- The highlighted states account for 70% of US manufacturing[1)]

- **Larger distribution sites ("hubs")** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products
- **Smaller distribution sites ("spokes")** represent warehouse facilities for packaged products that are supplied from the larger sites

1) BEA Bureau of Economic Analysis

HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution[1)]

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

Brenntag Approach

Programs and regular training	Clear guidelines and procedures	Appropriate equipment	Behaviour-based safety	Regular reporting to Board

1) Program of the International Council of Chemical Trade Associations

ACQUISITION HISTORY

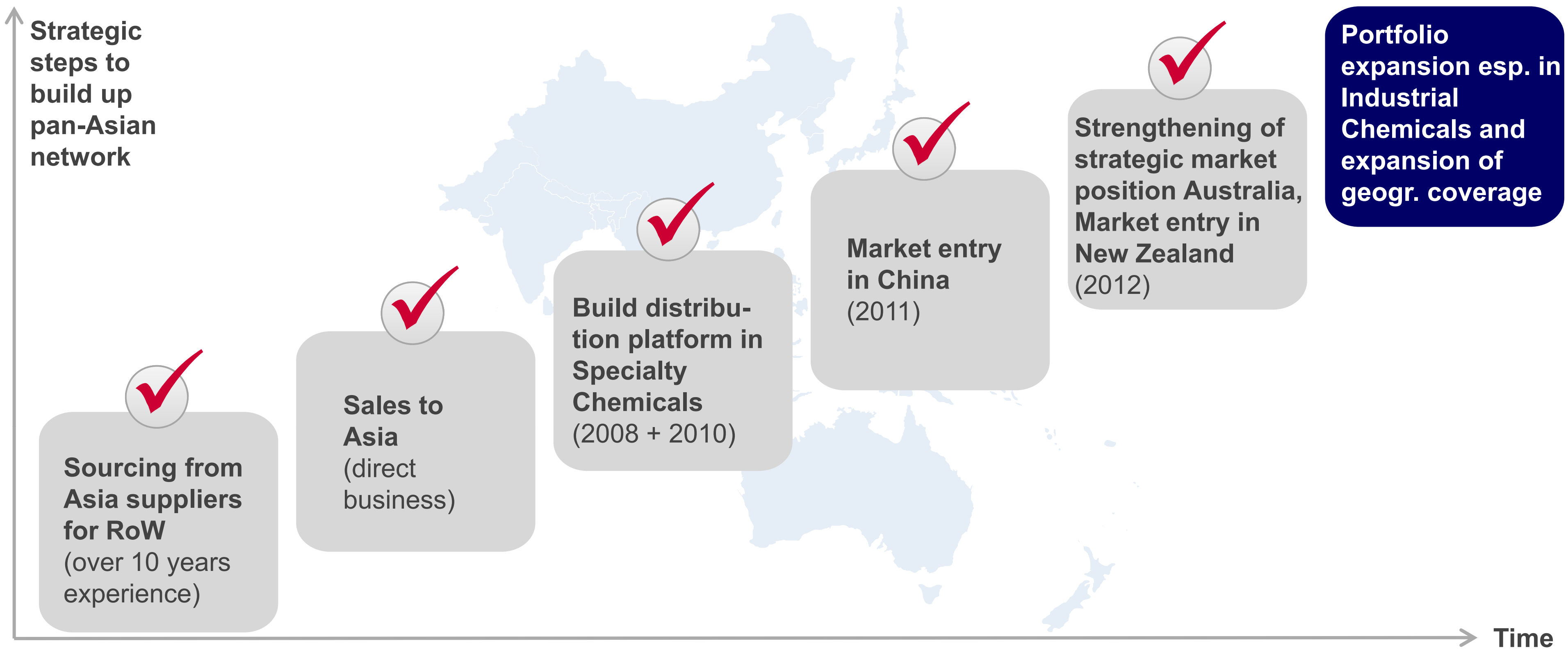
Acquisitions have achieved three main objectives

Building up scale & efficiencies	Expanding geographic coverage	Improving full-line portfolio
▪ Biesterfeld, Germany, 2002 ▪ Albion, UK and Ireland, 2006 ▪ Schweizerhall, Switzerland, 2006 ▪ Quadra and LA Chemicals, Western US, 2006 ▪ Ulrich Chemicals, Mid-South US, 2007 ▪ Houghton Chemicals, North-Eastern US, 2010 ▪ G.S. Robins, Northern US, 2011 ▪ The Treat-Em-Rite Corporation, Coastal US, 2012	▪ Neuber, CEE, 2000 ▪ Holland Chemical Intl., Canada/Latin America/Nordic, 2000 ▪ Group Alliance, North Africa, 2005 ▪ Dipol, Ukraine & Russia, 2008 ▪ Rhodia, Asia Pacific, 2008 ▪ EAC Industrial Ingredients, Asia Pacific, 2010 ▪ Zhong Yung (International) Chemical, China, 2011 ▪ ISM/Salkat Group, Asia Pacific, 2012	▪ ACES[1)], Acquacryl/Chemacryl (UK), 2004 ▪ ACES[1)], St. Lawrence (Canada), 2007 ▪ Food, 6 distrib. in Spain, Italy, Turkey, Mexico and the UK, 2005, 2007-09 ▪ Oil & Gas, 3 distributors in North America, 2005-06, 2008 ▪ Food, Riba (Spain), Amco (Mexico), 2010 + 2011 ▪ Lubricant additives, Multisol (UK), 2011 ▪ Paints & coatings, ceramics, con-struction, food chemicals, Delanta Group (LA), 2012 ▪ Water treatment, Altivia Corporation USA, 2012 ▪ Lubricants & chemicals, Lubrication Services, L.L.C. (LSi), 2013

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

Clearly defined strategy

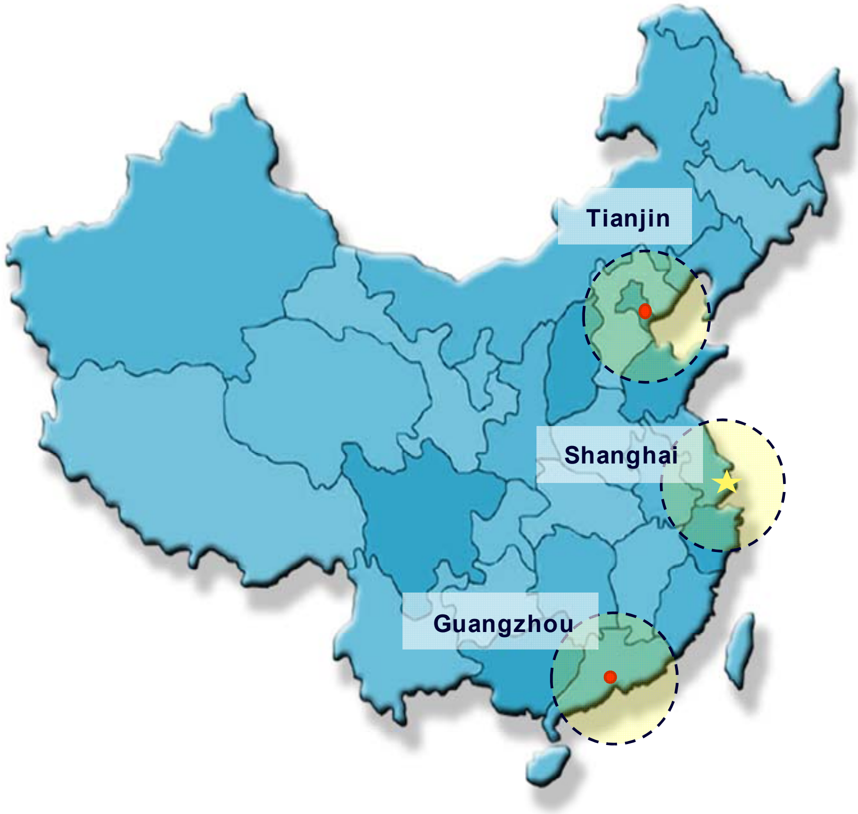


Brenntag's goal: Full-line distribution in Asia Pacific with access to various markets

CHINA

Strategic market entry in 2011

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Purchase of the first tranche of 51% end of August 2011 and consolidation since Sept. 1, 2011
- Acquisition of the remaining stake is contracted for 2016
- Enterprise value for the first tranche of 51% of the shares is EUR 66.7m, higher than previously reported due to strong Q4 performance above expectations
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China



FINANCIALS 2012

Income statement

in EUR m	2012	2011	Δ	Δ FX adjusted
Sales	9,689.9	8,679.3	11.6%	7.7%
Cost of goods sold	-7,764.2	-6,911.3	12.3%	
Gross profit	**1,925.7**	**1,768.0**	**8.9%**	**4.6%**
Expenses	-1,219.1	-1,109.2	9.9%	
EBITDA[2)]	706.6	658.8	7.3%	2.5%
Add back transaction costs[1)]	0.0	2.1		
Operating EBITDA[2)]	**706.6**	**660.9**	**6.9%**	**2.2%**
Operating EBITDA/Gross profit	36.7%[3)]	37.4%		

1) Transaction costs are costs connected with restructuring and refinancing under company law
2) Operating EBITDA 2012 EUR 717.6m, adjusted for non-recurring effect in European segment
3) 37.3% adjusted for the non-recurring effect

FINANCIALS 2012

Income statement (continued)

in EUR m	2012	2011	Δ
EBITDA	706.6	658.5	7.3%
Depreciation	-96.2	-88.9	8.2%
EBITA	**610.4**	**569.9**	**7.1%**
Amortization[1)]	-36.9	-24.1	53.1%
EBIT	**573.5**	**545.8**	**5.1%**
Financial result	-94.7[2)]	-126.3[2)]	-25.0%
EBT	478.8	**419.5**	**14.1%**
Profit after tax	**338.2**	**279.3**	**21.1%**

1) This figure includes for the period January to December 2012 scheduled amortization of customer relationships totalling EUR 29.1m (2011: EUR 16.4m).
2) Thereof EUR +4.3m in 2012 and EUR -10.6m in 2011 are related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS

FINANCIALS 2012

Cash flow statement

in EUR m	2012	2011
Profit after tax	338.2	279.3
Depreciation & amortization	133.1	113.0
Income taxes	140.6	140.2
Income tax payments	-121.3	-119.3
Interest result	82.3	107.3
Interest payments (net)	-80.4	-112.0
Changes in current assets and liabilities	-43.2	-59.1
Other	-16.4	0.2
Cash provided by operating activities	**433.0**	**349.6**

FINANCIALS 2012

Cash flow statement (continued)

in EUR m	2012	2011
Purchases of intangible assets and property, plant & equipment	-86.3	-86.3
Purchases of consolidated subsidiaries and other business units	-234.5	-122.3
Other	8.1	10.5
Cash used for investing activities	**-312.7**	**-198.1**
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of shares in companies already consolidated	-	-25.3
Dividends paid to minority shareholders	-1.6	-5.8
Dividends paid to Brenntag shareholders	-103.0	-72.1
Repayment of (-)/proceeds from (+) borrowings (net)	-123.4	46.1
Cash used for financing activities	**-228.0**	**-57.1**
Change in cash & cash equivalents	**-107.7**	**94.4**

FINANCIALS 2012

Free cash flow

in EUR m	2012	2011	Δ	Δ
EBITDA	706.6	658.8	47.8	7.3%
CAPEX	-94.7	-86.0	-8.7	10.1%
Δ Working capital	-33.0	-61.0	28.0	-45.9%
Free cash flow	**578.9**	**511.8**	**67.1**	**13.1%**

FINANCIALS 2012

Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	**2012**	**4,549.0**	**3,065.2**	**919.0**	**707.6**	**449.1**	**9,689.9**
	2011	4,295.3	2,725.7	806.9	415.4	436.0	8,679.3
	Δ	5.9%	12.5%	13.9%	70.3%	3.0%	11.6%
	Δ FX adjusted	5.3%	3.9%	8.5%	58.4%	3.0%	7.7%
Operating gross profit	**2012**	**927.9**	**742.3**	**169.6**	**111.6**	**17.0**	**1,968.4**
	2011	898.0	659.7	150.5	82.1	17.3	1,807.6
	Δ	3.3%	12.5%	12.7%	35.9%	-1.7%	8.9%
	Δ FX adjusted	2.4%	4.0%	7.3%	26.7%	-1.7%	4.5%
Operating EBITDA	**2012**	**301.6**	**321.5**	**56.9**	**49.4**	**-22.8**	**706.6**
	2011	303.9	282.1	51.4	36.9	-13.4	660.9
	Δ	-0.8%	14.0%	10.7%	33.9%	70.1%	6.9%
	Δ FX adjusted	-1.8%	5.5%	5.6%	25.4%	70.1%	2.2%

FINANCIALS 2012

Specific effects relating to the consolidation of Zhong Yung

- 51% of Zhong Yung is currently owned by Brenntag; the acquisition of the remaining 49% stake is contracted for 2016.
- Zhong Yung is fully consolidated by the Brenntag Group since September 2011.
- Earnings attributable to our co-owning partner are recorded in the income statement under “profit after tax, attributable to minority shareholders”.
- Liabilities for an additional final payment for the acquisitions of the currently owned 51% and for the 49% to be acquired in 2016 are recorded in the balance sheet on an estimated basis under “purchase price obligations and liabilities under IAS 32 to minorities”.
- Changes to these liabilities (e.g. from compounding of interest, change in earnings estimates, changes in the CNY/EUR exchange rate) are recorded in the income statement under “change in purchase price obligations and liabilities under IAS 32 to minorities” which is part of financial result. In 2011 an expense of EUR 10.6m and in 2012 an income of EUR 4.3m has been recorded.
- The purchase price obligation for the second tranche of Zhong Yung has been included in net investment hedge accounting in the amount of the pro-rata net assets of the Chinese Zhong Yung companies. Exchange rate-related changes in the liability are recorded for the portion included in net investment hedge accounting within equity in the net investment hedge reserve and for the portion not included in net investment hedge accounting are recognized in profit or loss.
- Any income effect related to the changes of purchase price liabilities will be tax neutral, i.e. will not impact current or deferred taxes.

BALANCE SHEET AND LEVERAGE

in EUR m	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,829.5	1,952.4	1,783.8	2,436.3
./. Cash and cash equivalents	346.6	458.8	362.9	602.6
Net Debt	1,482.9	1,493.6	1,420.9	1,833.7
Net Debt/Operating EBITDA[2)]	**2.1x**	**2.3x**	**2.4x**	**3.8x**
Equity	1,991.2	1,761.3	1,617.9	172.3

1) Excluding shareholder loan in an amount of EUR 702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010 and subsequent quarters.
2) Operating EBITDA for the quarters on LTM basis.

WORKING CAPITAL

in EUR m	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Inventories	760.4	696.8	606.1	422.3
+ Trade receivables	1,266.4	1,220.9	1,059.7	831.4
./. Trade payables	1,008.2	956.6	834.1	655.6
Working capital (end of period)	**1,018.6**	**961.1**	**831.7**	**598.1**
Working capital turnover (year-to-date)[1]	9.2x	9.3x	10.2x	9.2x

1) Using sales on year-to-date basis and average working capital year-to-date.

RETURN ON NET ASSETS (RONA)

in EUR m	2012	2011	Δ	Δ
EBITA	610.4	569.9	40.5	7.1%
Average property, plant and equipment (PPE)	860.5	824.0	36.5	4.4%
Average working capital	1,048.8	928.3	120.5	13.0%
Return on net assets	**32.0%**	**32.5%**		

DIVIDEND 2012

in EUR m	
Profit after tax	338.2
Less minority interest	-2.0
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	336.2
Proposed dividend payment	**123.6**
Dividend per share in EUR	2.40
Payout ratio	**36.8%**

RONA

Increasing value added and returns

in EUR m	2008	% Δ	2009	% Δ	2010	% Δ	2011	% Δ	2012	% CAGR 2008 - 2012
Sales	7,380	-13.8	6,365	20.2	7,649	13.5	8,679	11.6	9,690	7.0
Cost of goods sold	5,887	-16.7	4,905	22.6	6,013	14.9	6,911	12.3	7,764	7.2
Gross profit	1,492	-2.2	1,460	12.1	1,636	8.0	1,768	8.9	1,926	6.6
Operating expenses	1,011	-2.8	983	5.7	1,039	6.8	1,109	9.9	1,219	4.8
EBITDA	**481**	**-0.9**	**477**	**25.4**	**598**	**10.2**	**659**	**7.3**	**707**	**10.1**
EBITDA/Gross profit	32%		33%		37%		37%		37%	
EBITA	**398**	**-0.8**	**394**	**30.3**	**514**	**11.0**	**570**	**7.1**	**610**	**11.3**
RONA[1)]	**24.4%**		**26.8%**		**33.0%**		**32.5%**		**32.0%**	

1) RONA is defined as EBITA divided by the sum of average PPE plus average working capital.

CASH FLOW

Strong cash generation over the past years

in EUR m	2008	2009	2010	2011	2012
EBITDA	480.9	476.6	597.6	658.8	706.6
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0
Free cash flow[1)]	**343.1**	**646.8**	**376.1**	**511.8**	**578.9**
Average working capital[2)]	833.1	691.9	752.4	928.3	1,048.8
Working capital tunover[3)]	**8.9x**	**9.2x**	**10.2x**	**9.3x**	**9.2x**

1) Free Cash Flow is calculated as EBITDA – Capex +/- Δ Working Capital.
2) Average Working Capital is 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.
3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

SHAREHOLDER STRUCTURE

Shareholders exceeding the 3% or 5% threshold as of 31 July 2013

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle/Ameriprise	2,763,932	5.37	July 27, 2012
BlackRock	2,678,905	5.20	April 5, 2012
Sun Life/MFS	2,590,260	5.03	July 3, 2012
Longview Partners	1,597,984	3.10	July 11, 2012
Manning & Napier	1,552,555	3.01	July 2, 2013

SHARE DATA

ISIN	DE000A1DAHH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 51,500,000
Outstanding shares	51,500,000
Class of shares	Registered shares
Free float	100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Stuttgart
Designated sponsors	Deutsche Bank AG, ICF Kursmakler AG
Indices	MDAX®, MSCI, Stoxx Global, Stoxx Europe

BOND DATA

ISIN	XS0645941419
Listing	Luxembourg Stock Exchange
Issuer	Brenntag Finance B.V.
Guarantors	Brenntag AG, several Brenntag Group companies
Aggregate principal amount	EUR 400,000,000
Denomination	EUR 1,000
Minimum transferable amount	EUR 50,000
Coupon	5.50%
Coupon payment	19 July
Maturity	19 July 2018
Rating	BBB-/Ba1

FINANCIAL CALENDAR

Date	Event
December 2 – 5, 2013	Berenberg European Conference, London
November 27, 2013	Deutsche Bank Business Service & Leisure Conference, London
November 26, 2013	JP Morgan German Corporate Forum, London
November 19, 2013	Exane BNP Paribas MidCap Forum, London
November 6, 2013	Interim Report Q3 2013
September 23 – 25, 2013	Berenberg Bank/Goldman Sachs German Corporate Conference, Munich
August 29, 2013	Commerzbank Sector Conference Consumer Cyclicals & Transport, Frankfurt
August 7, 2013	Interim Report Q2 2013

CONTACT

Investor Relations

Thomas Langer

Diana Alester

Phone: +49 (0) 208 7828 7653
Fax: +49 (0) 208 7828 7755
eMail: IR@brenntag.de
Web: www.brenntag.com

Address

Brenntag AG
Corporate Finance & Investor Relations
Stinnes-Platz 1
45472 Mülheim an der Ruhr
Germany