Company Presentation

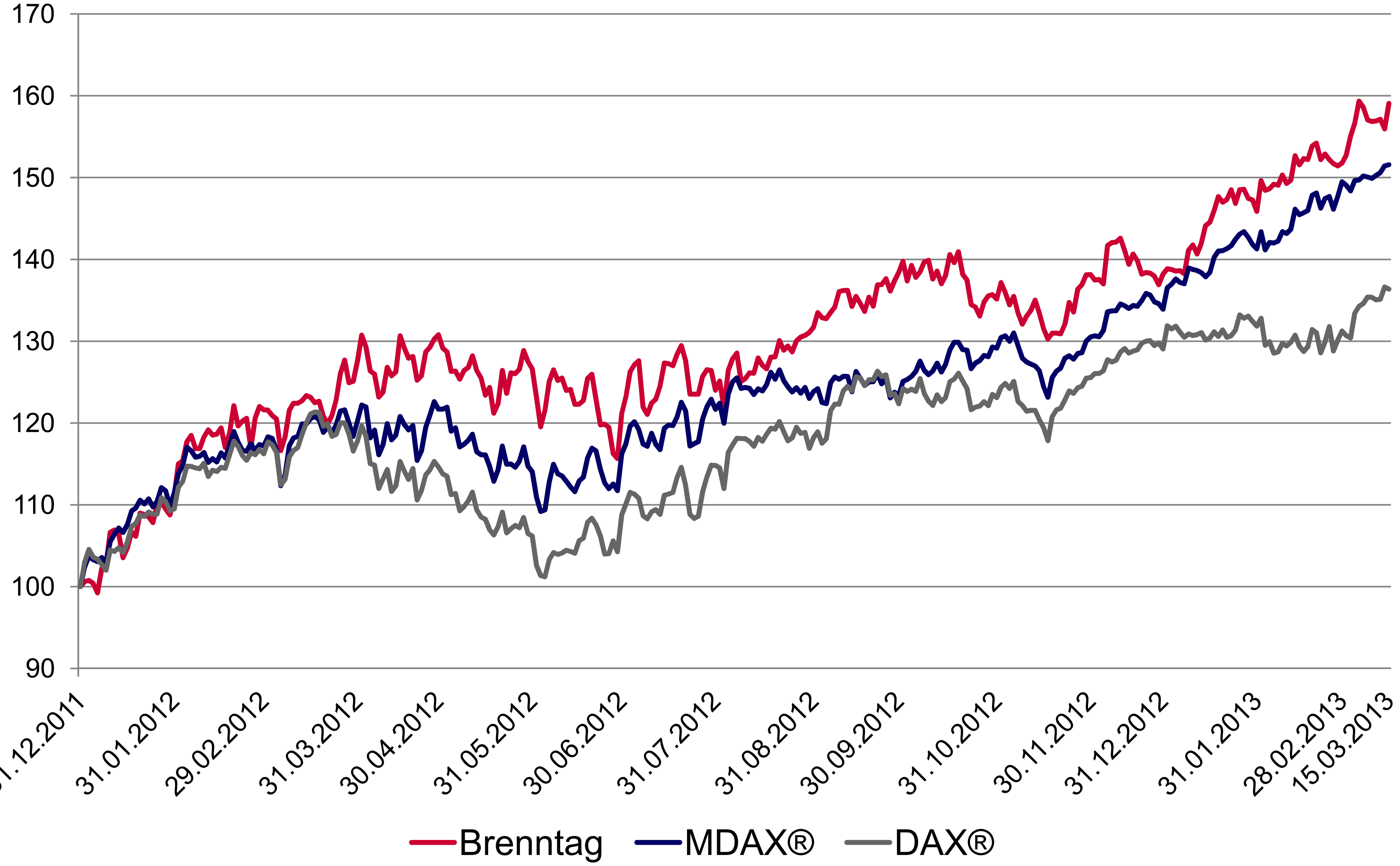
March 2013

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 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

1. Introduction to Brenntag

2. Key investment highlights

3. Financials FY 2012

4. Outlook

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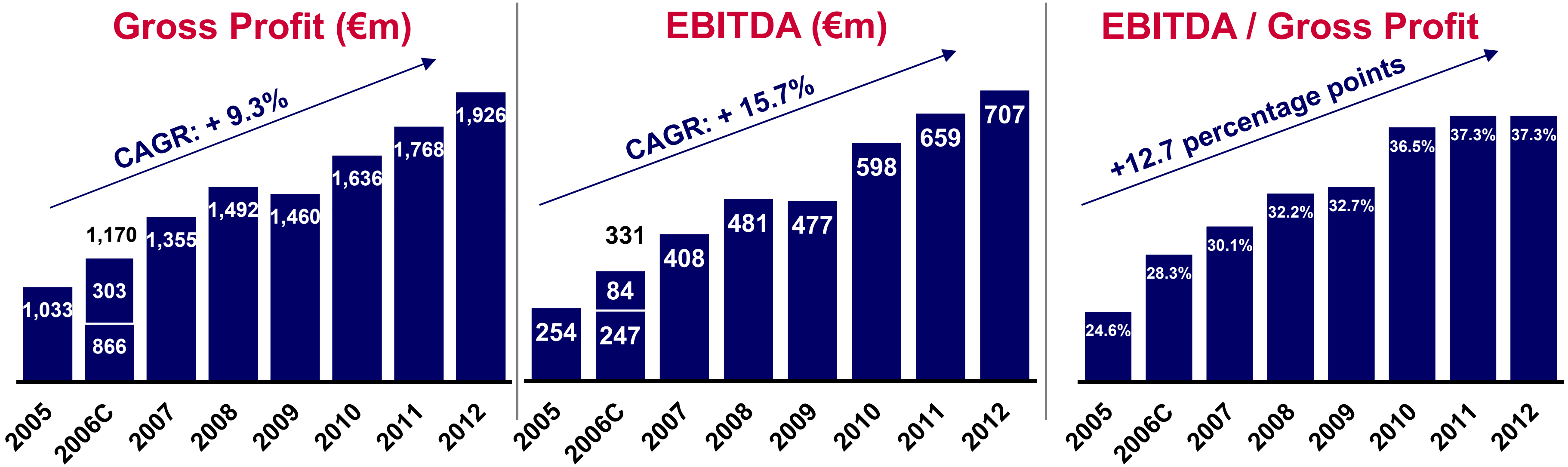
Global market leader with strong financial profile

- **Global leader with 6.9%*) market share and sales of €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. €2,000**



*) As per end 2008: BCG Market Report (January 2010)
Notes
2005: Brenntag Predecessor
2006: Brenntag and Brenntag Predecessor Combined
2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.
2012: EBITDA / Gross Profit adjusted for EUR 11m non-recurring effect

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**

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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**

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

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

Chemical Producer A
Chemical Producer B
Chemical Producer C
Chemical Producer D
Chemical Producer E
Chemical Producer ….

No chemical distributors

Supply chain inefficiencies

Chemical User 1
Chemical User 2
Chemical User 3
Chemical User 4
Chemical User 5
Chemical User ….

Reduction in inefficiencies

Chemical Producer A
Chemical Producer B
Chemical Producer C
Chemical Producer D
Chemical Producer E
Chemical Producer ….

Full-line distributor

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One-stop-shop solution

Chemical User 1
Chemical User 2
Chemical User 3
Chemical User 4
Chemical User 5
Chemical User ….

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

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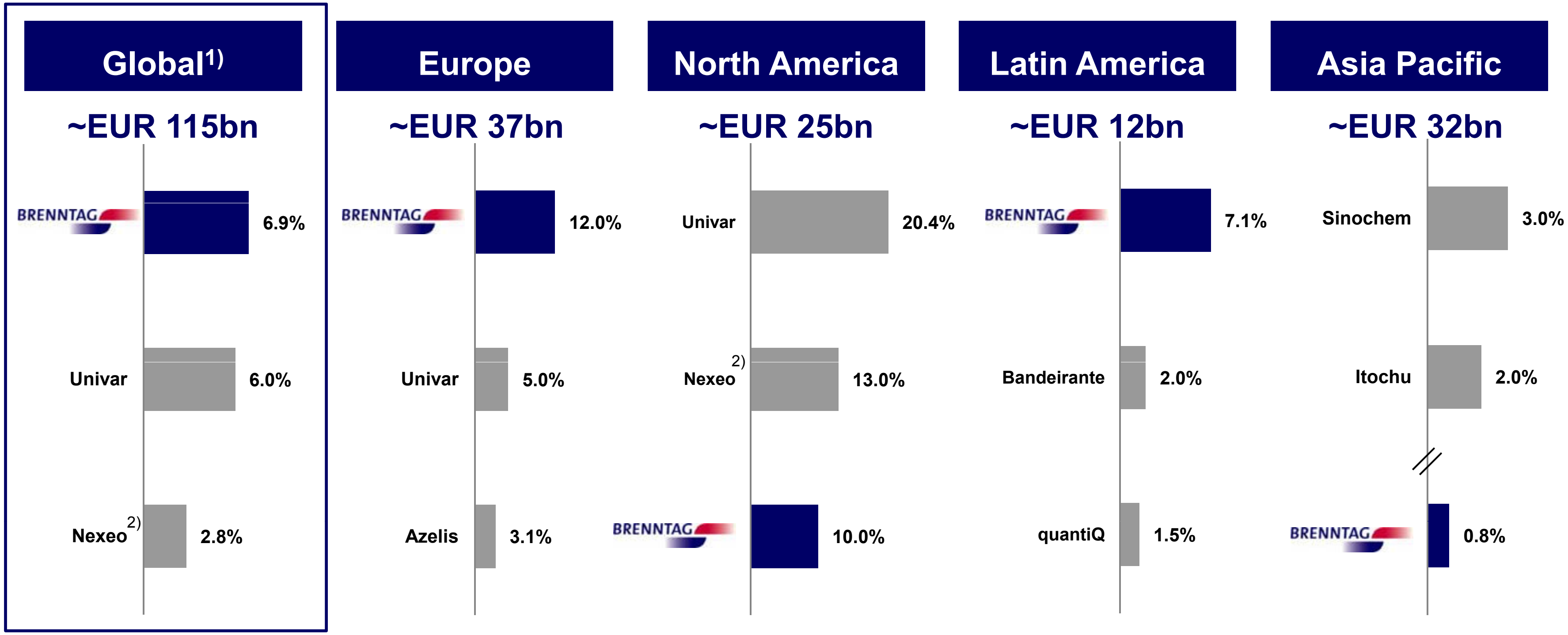
A highly attractive investment case

- ✓ 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

A global full-line third party chemical distribution network

Third party chemical distribution estimated market size and market shares



Top 5 market share	Global	Europe	North America	Latin America	Asia Pacific
	18.6%	25.6%	48.4%	12.5%	9.7%

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)

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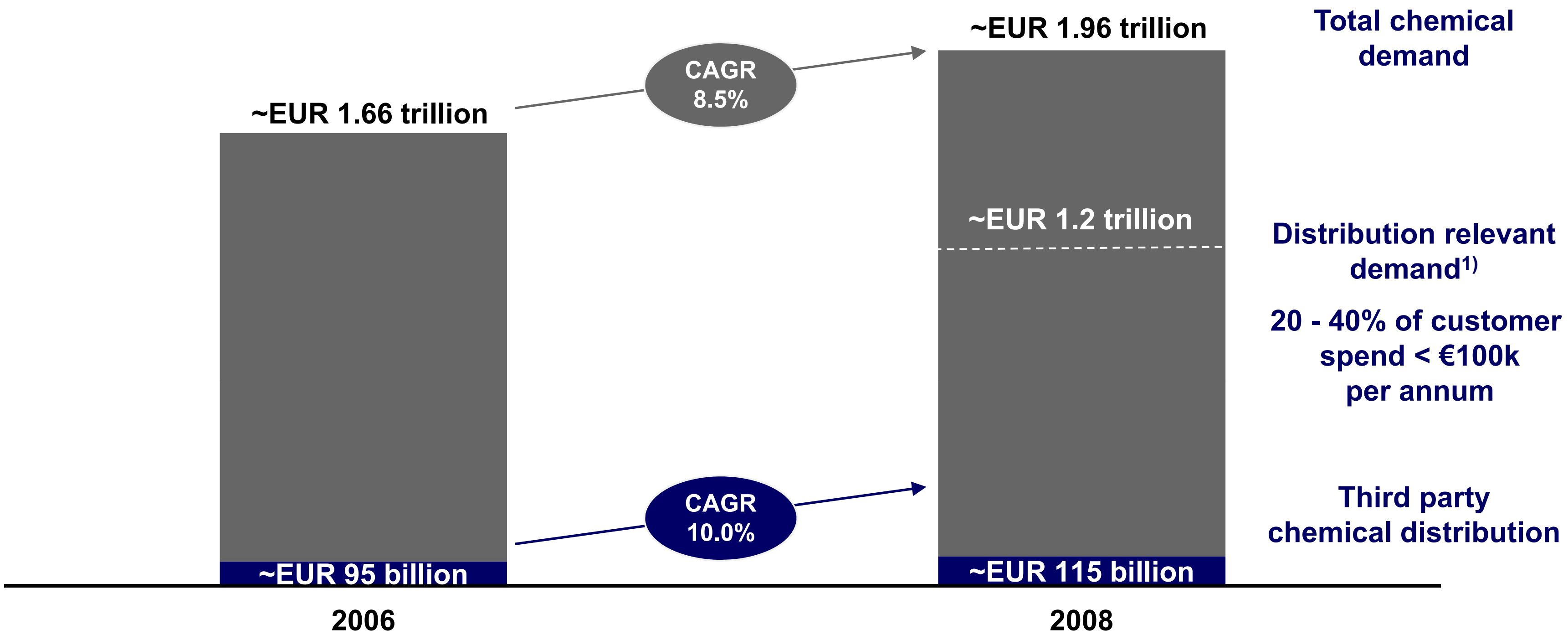
Third party chemical distribution outgrew total chemical demand

Third party chemical distribution opportunity



BCG Market Report (January 2010)

1) Excluding non-distribution relevant products like ethylene

Multiple levels of organic growth and acquisition potential

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

Significant organic and acquisition growth potential

Significant potential for consolidation and external growth

Building up scale and efficiencies

Expand geographic coverage

Improving full-line portfolio

Brenntag's acquisition track record

- 111 transactions since 1991, thereof 40 since 2007[1)]
- Total cost of acquisitions[2)] of EUR 782m from 2007 to December 2012
- Average investment amount of EUR 20m per transaction from 2007 to December 2012
- 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

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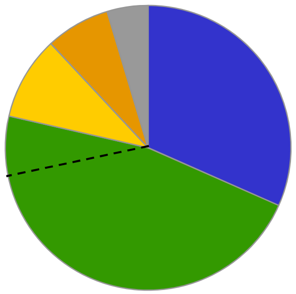
Diversity provides resilience and growth potential

Geography > 70 countries

2012 Sales split

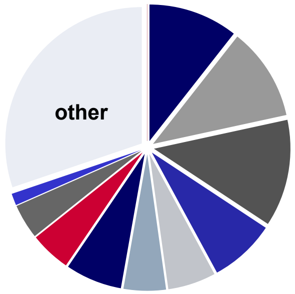


- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets widespread

No material exposure to any single end-market

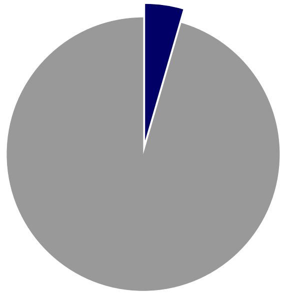


*As % gross profit

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

Customers > 170,000

Top 10 <5%*



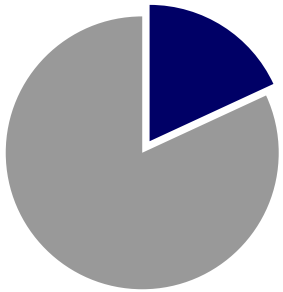
*As % sales

Large part of repeat-order business

AIRBUS, gsk GlaxoSmithKline, HALLIBURTON, NOVARTIS, Reckitt Benckiser, syngenta

Products > 10,000

Top 10 <20%**

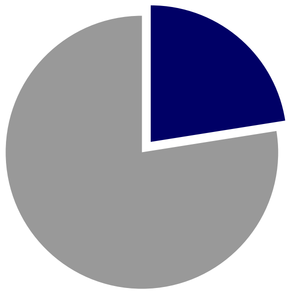


**As % gross profit

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

SOLVAY, BASF, bp, DOW, EVONIK INDUSTRIES, ExxonMobil, Rhodia, Shell, WACKER, MOMENTIVE, lyondellbasell

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

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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

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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

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. Accouting, 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

Next management level

Europe

- Harry van Baarlen, CEO
- With Brenntag since 1995

Latin America

- Peter Staartjes, President
- With Brenntag since 1984

Asia Pacific

- Henry Nejade, President
- With Brenntag since 2008

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

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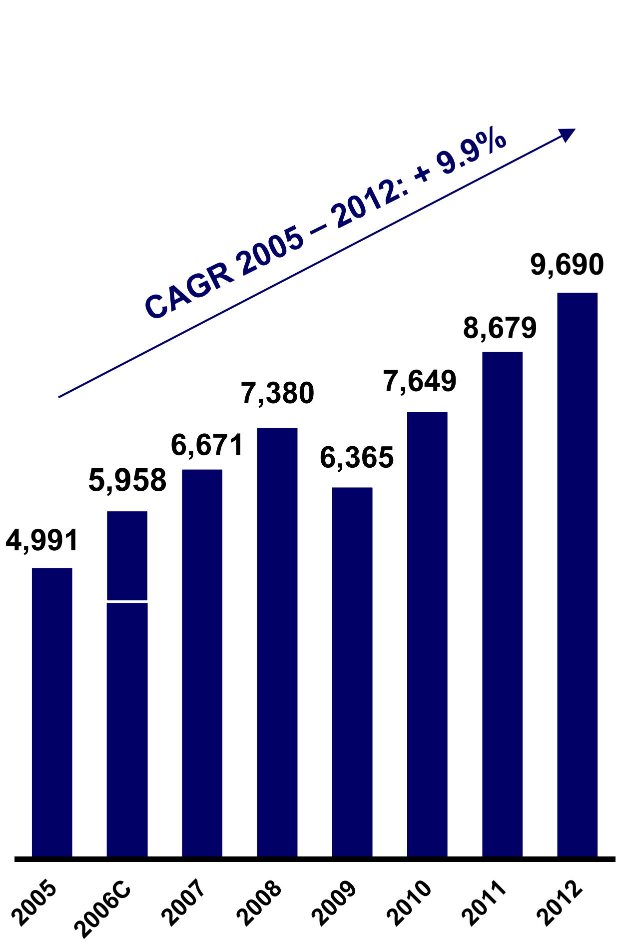
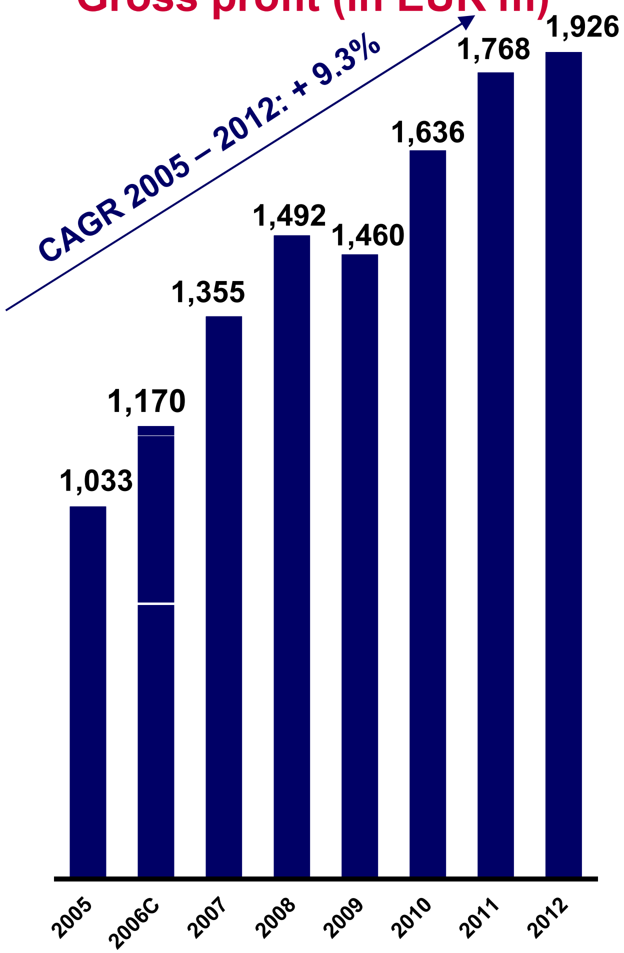
Growth track record and resilience through the downturn

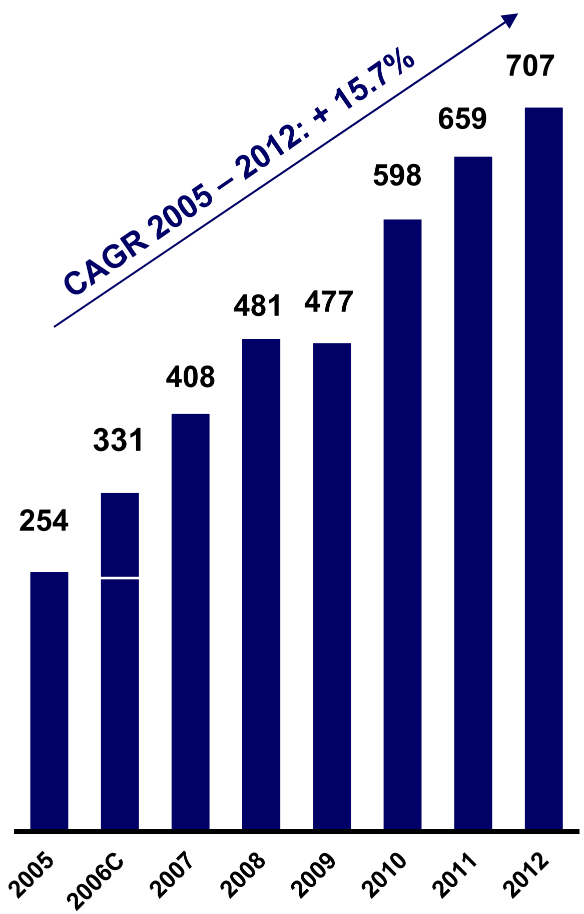
Sales (in EUR m)



Gross profit (in EUR m)



EBITDA (in EUR m)



Notes:
2005: Brenntag Predecessor
2006: Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information
2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.

A highly attractive investment case

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Introductory remarks to FY 2012 earnings

Reported operating EBITDA of EUR 706.6m in 2012 marks another record year

Operating EBITDA adjusted for the non-recurring effect in Q3 is EUR 717.6m and exceeds middle of the guidance range of EUR 705m to EUR 725m

Execution of efficiency improvement program in Europe which helps to improve the cost base in the region

Recent acquisitions were successfully integrated and contributed to the excellent results

Free cash flow increased significantly to EUR 578.9m

Proposed dividend payment of EUR 2.40 per share (payout ratio of 37% of net profit after tax attributable to Brenntag shareholders)

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Operating highlights FY 2012

Gross profit	EUR 1,925.7m FX adjusted increase of 4.6% y-o-y (as reported increase of 8.9% y-o-y)
Operating EBITDA	EUR 717.6m (excluding non-recurring effect) EUR 706.6m as reported (FX adjusted increase of 2.2% y-o-y, as reported increase of 6.9% y-o-y)
Operating EBITDA / Gross profit	36.7% (against 37.4% FY 2011) 37.3% excluding non-recurring effect
Return on net assets	32.0% (against 32.5% FY 2011)
Cash flow	Strong free cash flow of EUR 578.9m (against EUR 511.8m FY 2011)
Acquisitions	Acquisitions with a total of EUR 207m enterprise value

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Successful acquisitions 2012

Acquired company	Strategic rationale
ISM/Salkat Group	Expansion of market position in Australia and New Zealand and broadening of our full line product portfolio
The Treat-Em-Rite Corporation	Great strategic fit in the oil and gas industry. Cross selling opportunities
Delanta Group	Expansion of our position in the Southern Cone of Latin America Enlarge existing specialty product portfolio in the region
Altivia Corporation	Strengthening of our focus industry “water treatment chemicals” Strategically located facility will allow for efficiency gains and further expansion of our business

Acquisition of Lubrication Services, L.L.C. (LSi)

Lubrication Services, L.L.C. (LSi)
North America

- Sales of EUR 105m in 2012
- Closing expected in March/April 2013
- Leading multi-regional distributor of lubricants and chemicals located in Oklahoma City, Oklahoma
- Network of facilities in six states
- Participation in the expected rapid growth related to the shale plays
- Strengthening of existing distribution relationships with key supply partners and key customers
- Integration is currently being prepared and will be started after closing

LSi
Lubrication Services, L.L.C.

Income statement FY 2012

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

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Income statement FY 2012 (continued)

in EUR m	2012	2011	Δ
EBITDA	706.6	658.8	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 29.1 million (2011: EUR 16.4 million).
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

Cash flow statement FY 2012

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	-121.2	-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

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Cash flow statement FY 2012 (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

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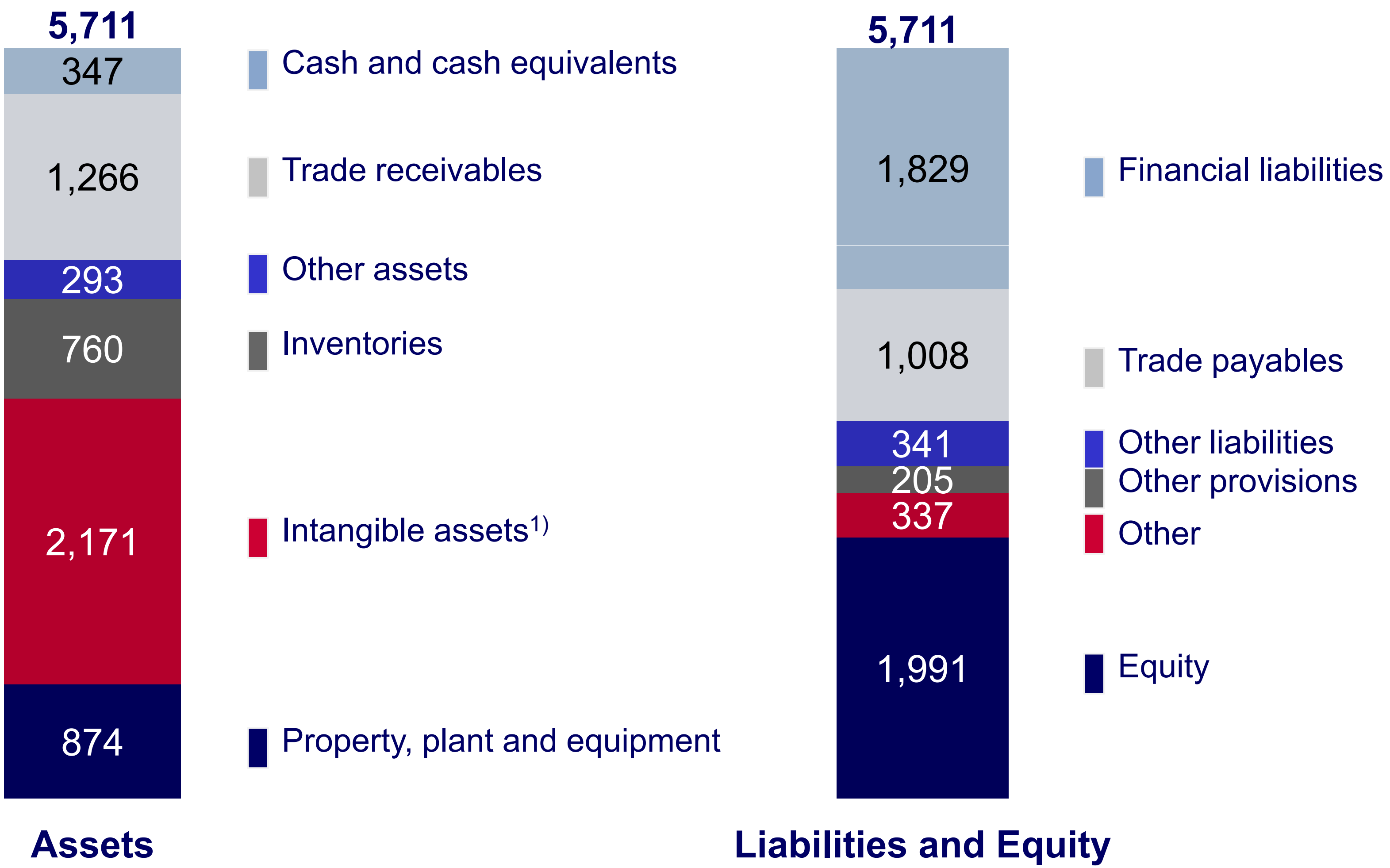
Balance sheet as of 31 December 2012



1) Of the intangible assets as of December 31, 2012, some EUR 1,187 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.

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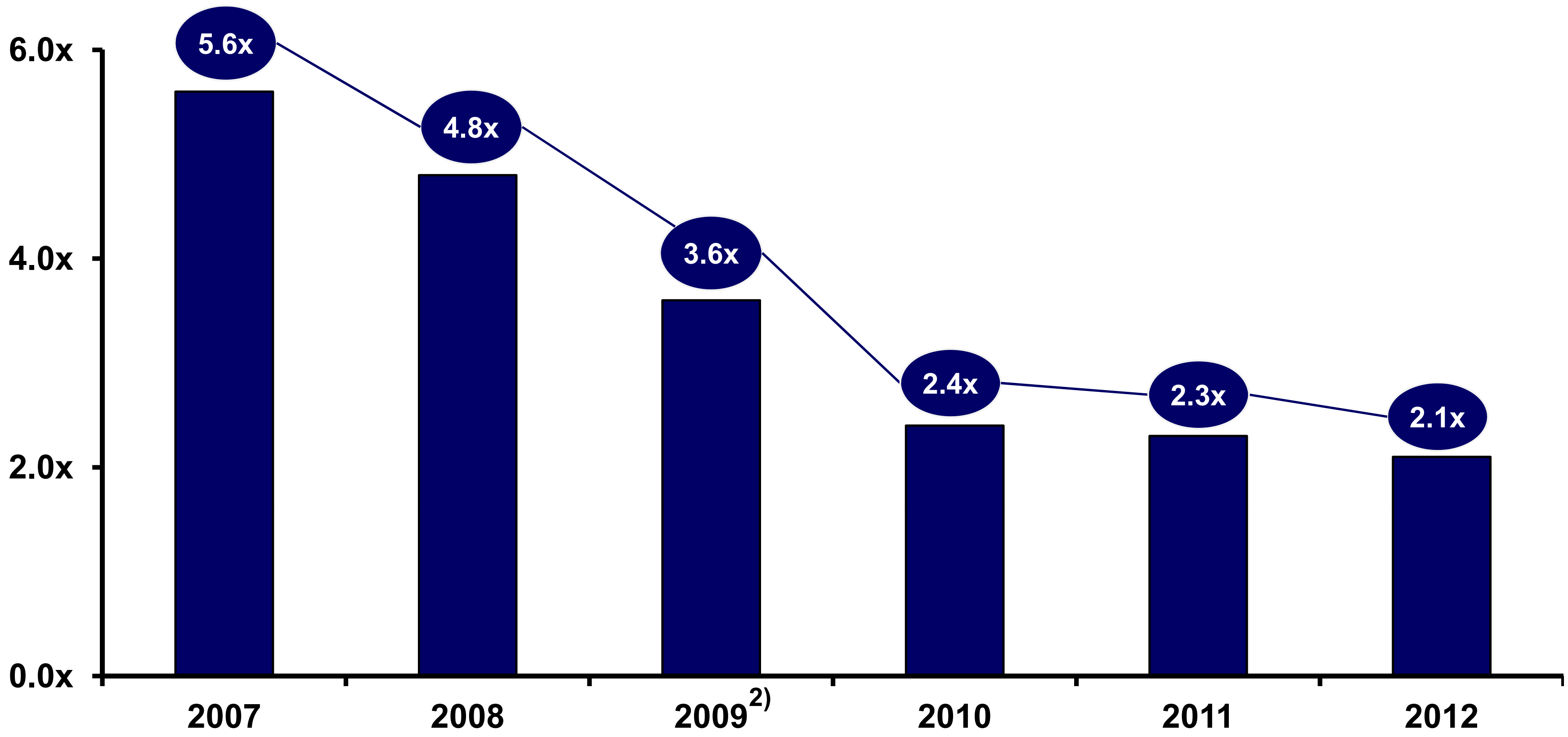
Balance sheet and leverage FY 2012

in EUR m	31 Dec 2012	30 Sep 2012	30 Jun 2012	30 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011
Financial liabilities	1,829.5	1,839.6	1,902.3	1,819.5	1,952.4	1,855.2	1,729.8
./. Cash and cash equivalents	346.6	302.8	308.5	364.5	458.8	481.6	259.2
Net Debt	1,482.9	1,536.8	1,593.8	1,455.0	1,493.6	1,373.6	1,470.6
Net Debt / Operating EBITDA[1)]	2.1x	2.2x	2.3x	2.2x	2.3x	2.1x	2.3x
Equity	1,991.2	1,913.9	1,846.6	1,835.7	1,761.3	1,647.9	1,631.1

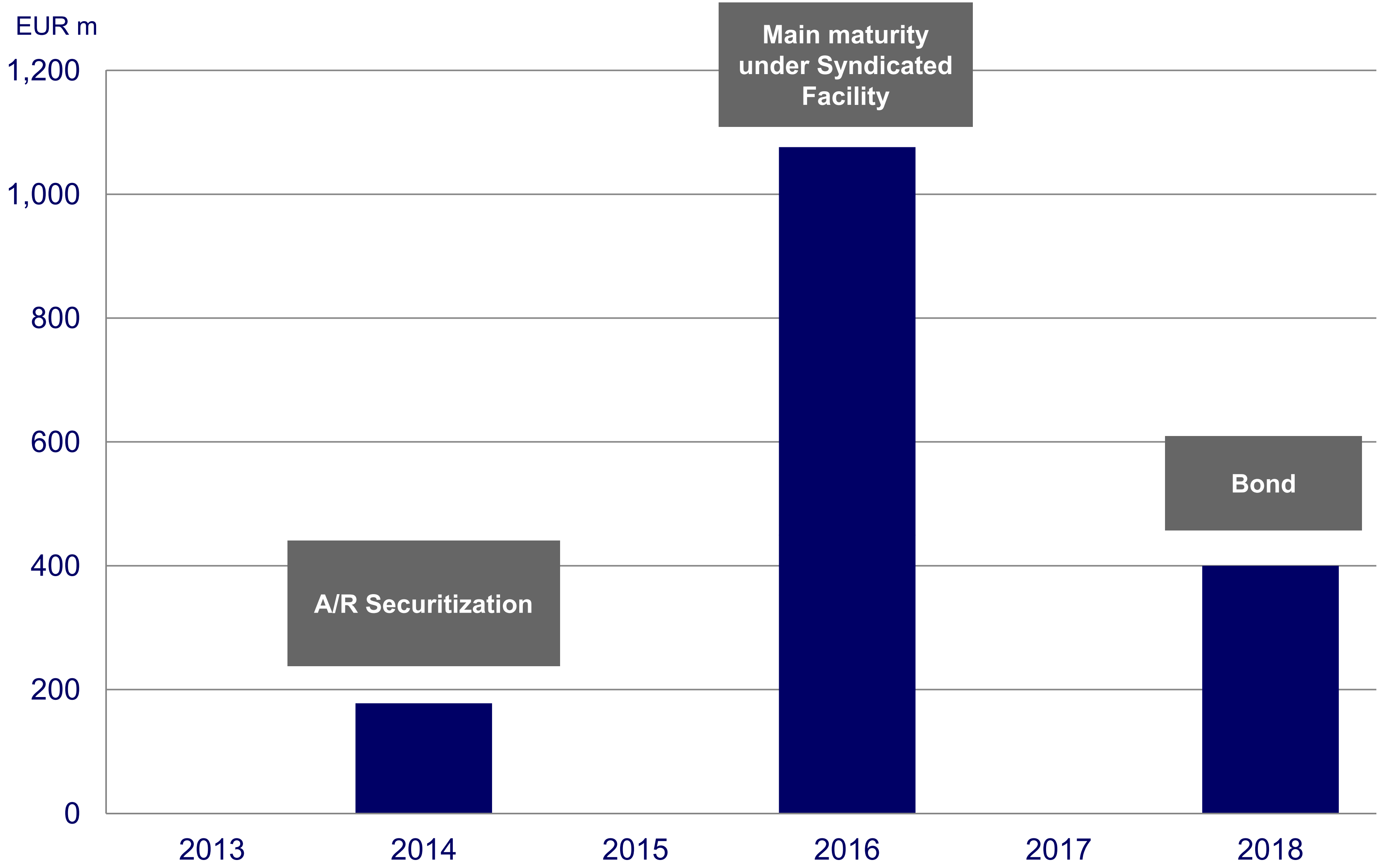
1) Operating EBITDA for the quarters on LTM basis.

Leverage: Net debt[1] / Operating EBITDA FY 2012



1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)
2) 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Maturities profile as of 31 December 2012[1)]



Working capital FY 2012

in EUR m	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011
Inventories	760.4	750.7	722.5	723.6	696.8	653.4
+ Trade receivables	1,266.4	1,405.0	1,445.7	1,373.0	1,220.9	1,279.2
./. Trade payables	1,008.2	1,042.8	1,046.4	1,066.8	956.6	975.3
Working capital (end of period)	1,018.6	1,112.9	1,121.8	1,029.8	961.1	957.3
Working capital turnover (year-to-date)[1)]	9.2x	9.3x	9.4x	9.6x	9.3x	9.4x
Working capital turnover (last twelve months)[2)]	9.2x	9.2x	9.2x	9.2x	9.3x	9.3x

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

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Free cash flow FY 2012

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%

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Segments FY 2012

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
	∆	5.9%	12.5%	13.9%	70.3%	3.0%	11.6%
	∆ 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
	∆	3.3%	12.5%	12.7%	35.9%	-1.7%	8.9%
	∆ 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
	∆	–0.8	14.0%	10.7%	33.9%	70.1%	6.9%
	∆ FX adjusted	–1.8	5.5%	5.6%	25.4%	70.1%	2.2%

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Outlook

	2012	Comments	Trend 2013 and 2014
Sales	EUR 9,690m	• Ongoing weak and demanding macroeconomic climate • Growth trends for chemical distributors and Brenntag's strong competitive position in particular are expected to provide further growth potential	↗
Gross profit	EUR 1,926m	• Based on past experience, price changes are expected to have no significant influence on gross profit • Further positive development of gross profit is expected due to higher volumes and improved gross profit per unit	↗
Operating EBITDA	EUR 707m	• Operating EBITDA expected to benefit from efficiency improvements • Changes in USD/EUR conversion rate will continue to have some translational impact • Executed acquisitions will have full-year impact	↗
Profit after tax	EUR 338m	• Profit after tax is expected to grow in-line with EBITDA	↗

Outlook

	2012	Comments	Trend 2013 and 2014
Working capital	EUR 1,019m	• To a large extent a function of sales growth	
Capex	EUR 95m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to support organic growth	
Free cash flow	EUR 579m	• Free cash flow is expected to increase further • Continuous improvement of the Group's liquidity position	

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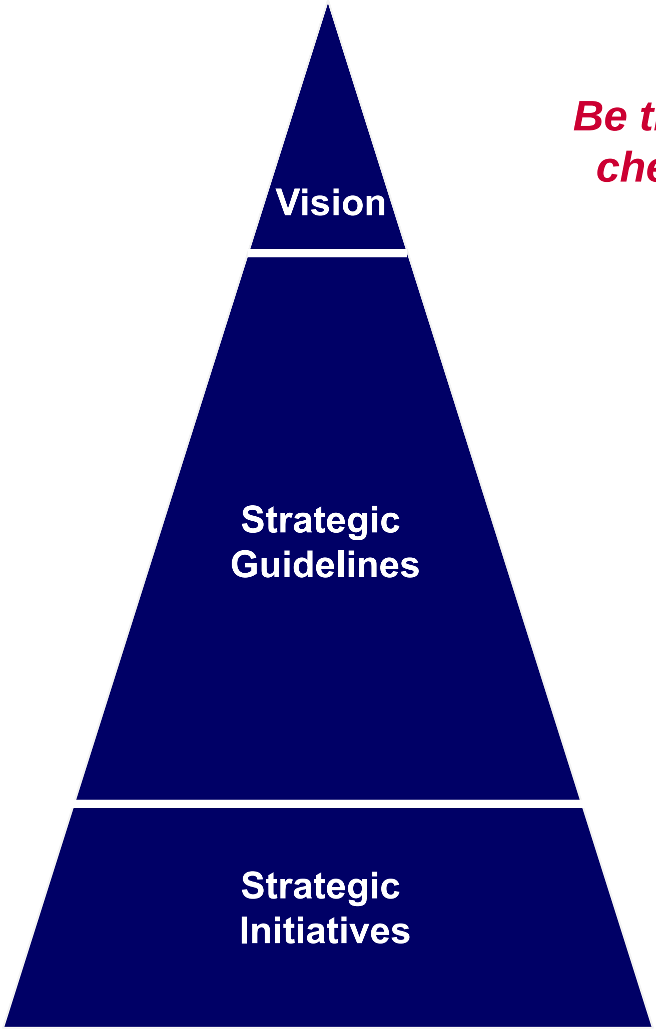
Longstanding history of more than 140 years

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
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 focus on continued profitable growth



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

- **Focus on organic growth and acquisitions**
  - **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**

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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

ACES[1)]

Water Treatment

Food

Personal care

Oil & Gas

Pharma

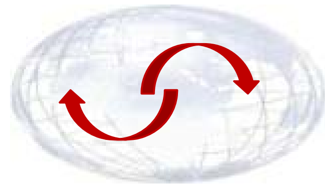
Growth drivers

1. Capturing cross-selling opportunities
2. Optimization of portfolio, leveraging of know-how across regions
3. Improvement of value proposition
4. 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

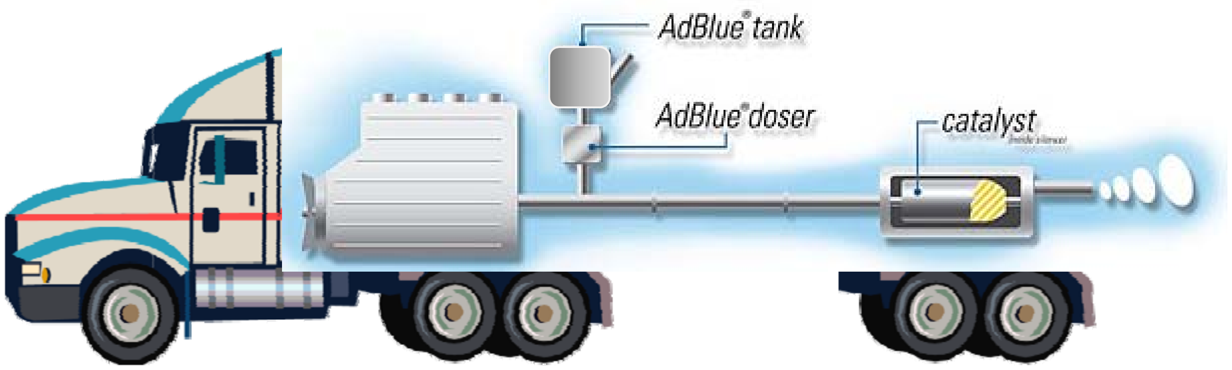
Customers who take advantage of Brenntag's truly global network contributed EUR 986 m of sales in 2012.

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 (AdBlue) and North America (DEF)

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

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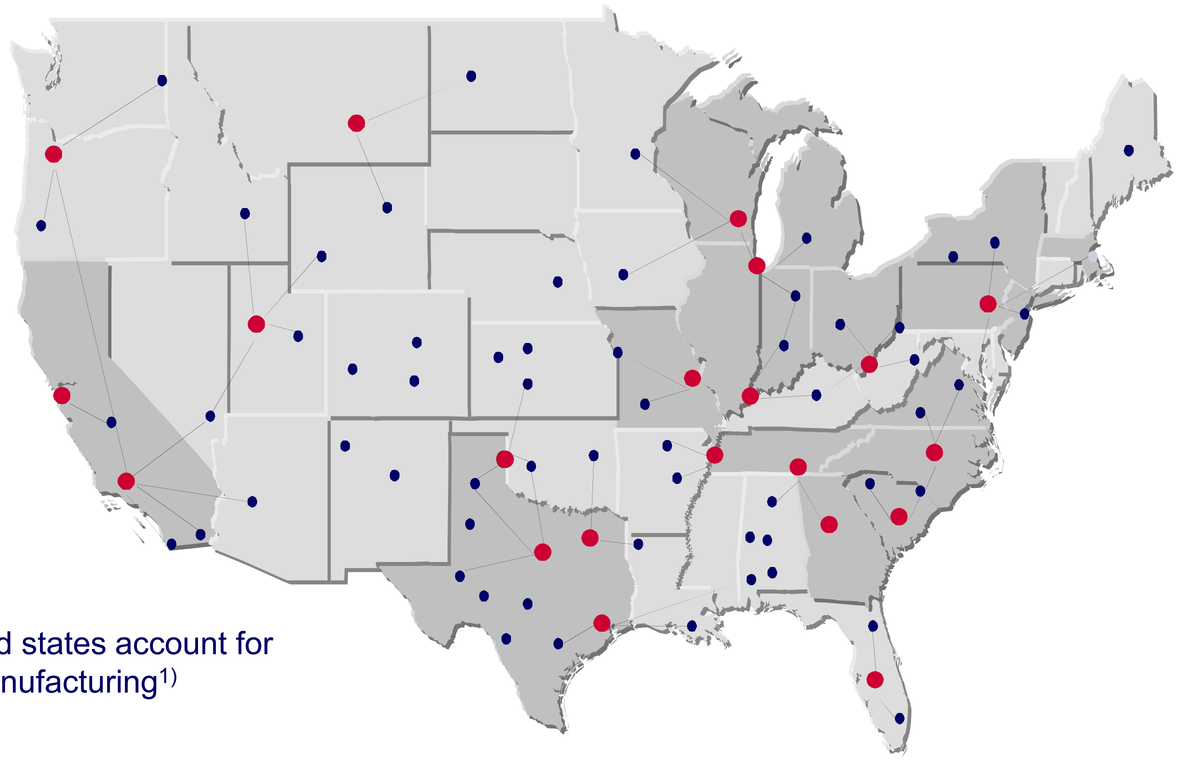
North America – Efficient hub & spoke system

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

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 environmental 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

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Acquisitions have achieved three main objectives

Building up scale and efficiencies

- Germany, 2002
  Biesterfeld
- UK and Ireland, 2006
  Albion
- Switzerland, 2006
  Schweizerhall
- Western US, 2006
  Quadra and LA Chemicals
- Mid-South US, 2007
  Ulrich Chemicals
- North-Eastern US, 2010
  Houghton Chemicals
- Northern US, 2011
  G.S. Robins
- Coastal US, 2012
  The Treat-Em-Rite Corporation

Expanding geographic coverage

- CEE, 2000
  Neuber
- Canada/Latin America/Nordic, 2000
  Holland Chemical Intl
- North Africa, 2005
  Group Alliance
- Ukraine & Russia, 2008
  Dipol
- Asia Pacific, 2008
  Rhodia
- Asia Pacific, 2010
  EAC Industrial Ingredients
- China, 2011 Zhong Yung
  (International) Chemical
- Asia Pacific, 2012
  ISM/Salkat Group

Improving full-line portfolio

- ACES[1)], 2004
  Acquacryl/Chemacryl (UK)
- ACES[1)], 2007
  St. Lawrence (Canada)
- Food, 2005, 2007-09
  6 distributors in Spain, Italy, Turkey, Mexico and the UK
- Oil & Gas, 2005-06, 2008
  3 distributors in North America
- Food, 2010 + 2011
  Riba (Spain), Amco (Mexico)
- Lubricant additives, 2011
  Multisol (UK)
- Paints & coatings, ceramics, construction, food chemicals, 2012
  Delanta Group (LA)
- Water treatment 2012,
  Altivia Corporation USA
- Lubricants and chemicals, 2013
  Lubrication Services, L.L.C. (LSi)

1) Adhesives, coatings, elastomers, sealants

Asia Pacific – Clearly defined strategy

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

Strategic steps to build up pan-Asian network

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

Strengthening of strategic market position Australia, Market entry in New Zealand ✓
- Acquisition of ISM/Salkat Group in 2012

Market entry in China ✓
- Acquisition of Zhong Yung (International) Chemical in 2011

Build distribution platform in Specialty Chemicals ✓
- Acquisition of Rhodia's former chemical distribution business in 2008
- Acquisition of EAC Industrial Ingredients Ltd. A/S in 2010

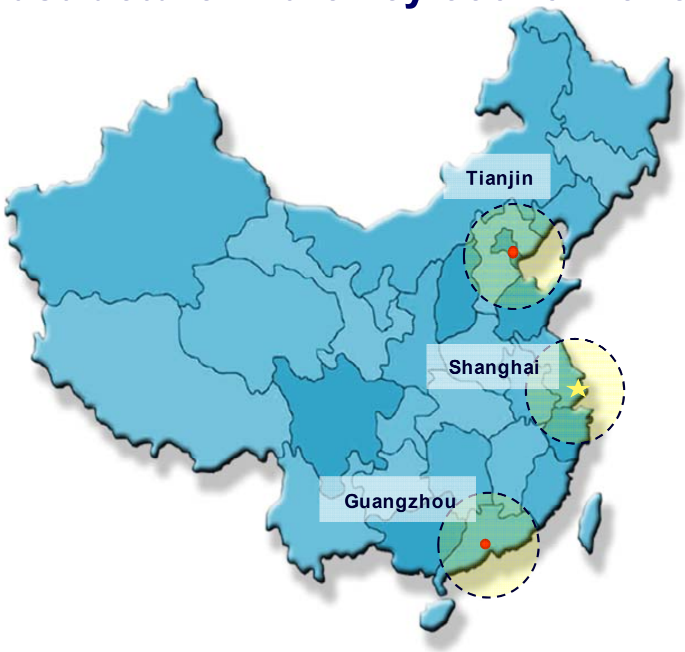
Sales to Asia (direct business) ✓

Sourcing from Asia suppliers for RoW ✓
- Over 10 years experience in sourcing from China, typically products not available in western industries
- Local sourcing organization in China

Time

Strategic market entry in China

- **Acquisition of Zhong Yung (International) Chemical Ltd.**
- **Purchase of the first tranche of 51% end of August 2011 and consolidation since September 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**



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Income statement Q4 2012

in EUR m	Q4 2012	Q4 2011	Δ	FY 2012
Sales	2,340.1	2,160.8	8.3%	9,689.9
Cost of Goods Sold	-1,869.7	-1,716.5	8.9%	-7,764.2
Gross Profit	470.4	444.3	5.9%	1,925.7
Expenses	-287.5	-275.1	4.5%	-1,219.1
EBITDA	182.9	169.2	8.1%	706.6
Add back Transaction costs [1)]	0.0	-0.7		0.0
Operating EBITDA	182.9	168.5	8.5%	706.6
Operating EBITDA / Gross Profit	38.9%	37.9%		36.7%

1) Transaction costs are costs connected with restructuring and refinancing under company law

Income Statement Q4 2012 (continued)

in EUR m	Q4 2012	Q4 2011	Δ	FY 2012
EBITDA	182.9	169.2	8.1%	706.6
Depreciation	-25.4	-23.0	10.4%	-96.2
EBITA	157.5	146.2	7.7%	610.4
Amortization[1)]	-9.4	-6.7	40.3%	-36.9
EBIT	148.1	139.5	6.2%	573.5
Financial result[2)]	-20.8	-32.6	-36.2%	-94.7
EBT	127.3	106.9	19.1%	478.8
Profit after tax	97.8	78.1	25.2%	338.2

1) This figure includes for the period October to December 2012 scheduled amortization of customer relationships totalling (Q4 2012: EUR 7.6 million; Q4 2011: EUR 5.0 million). FY 2012 EUR 29.1 million
2) Thereof EUR +4.3m in FY 2012, EUR +9.2m in Q4 2012 and EUR -5.2m in Q42011 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

Cash flow statement Q4 2012

in EUR m	Q4 2012	Q4 2011	FY 2012
Profit after tax	97.8	78.1	338.2
Depreciation & amortization	34.8	29.7	133.1
Income taxes	29.5	28.8	140.6
Income tax payments	-26.0	-30.3	-121.2
Interest result	20.7	22.6	82.3
Interest payments (net)	-7.8	-8.4	-80.4
Changes in current assets and liabilities	74.7	20.4	-43.2
Other	-12.3	-6.3	-16.4
Cash provided by operating activities	211.4	134.6	433.0

Cash flow statement Q4 2012 (continued)

in EUR m	Q4 2012	Q4 2011	FY 2012
Purchases of intangible assets and PPE	-34.1	-35.1	-86.3
Purchases of consolidated subsidiaries and other business units	-109.0	-97.1	-234.5
Other	3.4	3.3	8.1
Cash used for investing activities	-139.7	-128.9	-312.7
Capital increase	0.0	0.0	-
Payments in connection with the capital increase	0.0	0.0	-
Purchases for shares in companies already consolidated	0.0	-0.2	-
Dividends paid to minority shareholders	-0.6	-0.5	-1.6
Dividends paid to Brenntag shareholders	0.0	0.0	-103.0
Repayment of (-) / proceeds from (+) borrowings (net)	-18.2	-39.8	-123.4
Cash used for financing activities	-18.8	-40.5	-228.0
Change in cash & cash equivalents	52.9	-34.8	-107.7

Free cash flow Q4 2012

in EUR m	Q4 2012	Q4 2011	FY 2012
EBITDA	182.9	169.2	706.6
Capex	-42.0	-38.0	-94.7
∆ Working Capital	90.8	43.8	-33.0
Free Cash Flow	231.7	175.0	578.9

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Segments Q4 2012

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	Q4 2012	1,083.6	730.8	229.7	197.8	98.2	2,340.1
	Q4 2011	1,007.8	692.7	209.4	142.1	108.8	2,160.8
	∆	7.5%	5.5%	9.7%	39.2%	-9.7%	8.3%
	∆ FX adjusted	5.8%	1.1%	7.6%	29.7%	-9.7%	5.3%
Operating gross profit	Q4 2012	220.6	183.0	43.1	32.0	3.0	481.7
	Q4 2011	216.6	172.6	39.3	23.1	4.3	455.9
	∆	1.8%	6.0%	9.7%	38.5%	-30.2%	5.7%
	∆ FX adjusted	0.3%	1.4%	7.6%	30.1%	-30.2%	2.7%
Operating EBITDA	Q4 2012	70.2	83.7	15.8	14.7	-1.5	182.9
	Q4 2011	68.1	74.5	14.5	9.8	1.6	168.5
	∆	3.1%	12.3%	9.0%	50.0%	-193.8%	8.5%
	∆ FX adjusted	1.2%	7.8%	5.2%	40.0%	-193.8%	5.0%

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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.

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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	3.6x
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; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

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 proposal

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%

Increasing value added and returns

in EUR m	2008	% Δ	2009[1)]	% 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[2)]	24.4%		26.8%		33.0%		32.5%		32.0%	

1) 2009 EBITDA / EBITA include expense items relating to the early termination of a multi-year incentive program.
2) RONA is defined as EBITA divided by the sum of average PPE plus average working capital.

Strong cash generation over the past years

in EUR m	2008	2009[1)]	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[2)]	343.1	646.8	376.1	511.8	578.9
Average working capital[3)]	833.1	691.9	752.4	928.3	1,048.8
Working capital turnover[4)]	8.9x	9.2x	10.2x	9.3x	9.2x

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program.
2) Free Cash Flow is calculated as EBITDA – Capex +/- Δ Working Capital.
3) 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.
4) Working Capital Turnover is defined as Sales divided by Average Working Capital.

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Brachem Acquisition S. C. A. – placements of shares 2012

- **Placement of 5 January, 2012**
  - 4.5m shares were placed at EUR 70.00 per share in an Accelerated Bookbuilt Offering ('ABO')
  - Placing reflects a 3.1% discount against the closing price of EUR 72.24 on Jan 4, 2012
  - Total EUR 315m
  - 90 days lockup period was agreed
  - Goldman Sachs acted as sole bookrunner
- **Placement of 24 February, 2012**
  - 7.0m shares were placed at EUR 82.50 in an Accelerated Bookbuilt Offering ('ABO')
  - Placing reflects a 4.9% discount against the closing price of EUR 86.76 on Feb 23, 2012
  - Total EUR 578m
  - 180 days lockup period was agreed
  - Goldman Sachs acted as sole bookrunner
- **Placement of 6 July, 2012**
  - 6.9m shares were placed at EUR 89.00 in an Accelerated Bookbuilt Offering ('ABO')
  - Placing reflects a 3.1% discount against the closing price of EUR 91.81 on July 5, 2012
  - Total EUR 614m
  - Deutsche Bank and Goldman Sachs acted as bookrunners

Shareholders exceeding the 3% or 5% threshold as of 15 March 2013

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle /Ameriprise	2,763,932	5.37	Jul. 27, 2012
BlackRock	2,678,905	5.20	Apr. 5, 2012
Sun Life/MFS	2,590,260	5.03	Jul. 3, 2012
Longview Partners	1,597,984	3.10	Jul. 11, 2012
Artisan Partners	1.923.719	3.74	Mar. 13, 2013
T. Rowe Price	1,546,700	3.00	Aug. 23, 2011

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
November 6, 2013	Interim Report Q3 2013
August 7, 2013	Interim Report Q2 2013
June 19, 2013	General Shareholders' Meeting
May 16, 2013	JP Morgan Business Services Conference, London
May 14-15, 2013	Deutsche Bank German Swiss & Austrian Conference, Frankfurt
May 8, 2013	Interim Report Q1 2013
March 21, 2013	Annual Report 2012

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