Company Presentation

March 2014

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.

IN A NUTSHELL

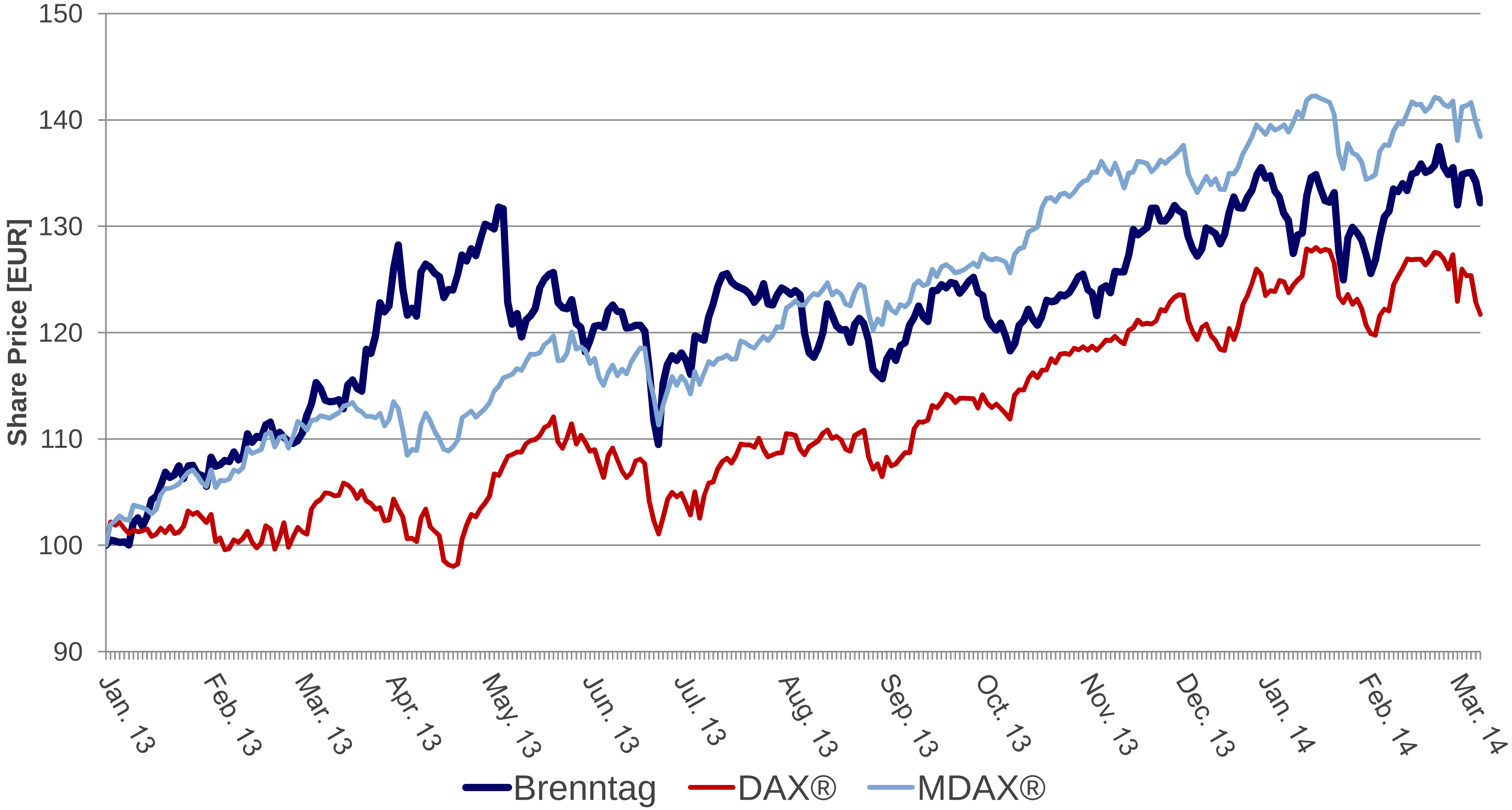
Brenntag – The global market leader in chemical distribution

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 around170,000 customers.

SHARE PRICE (INDEXED TO 100)



AGENDA

Company Presentation

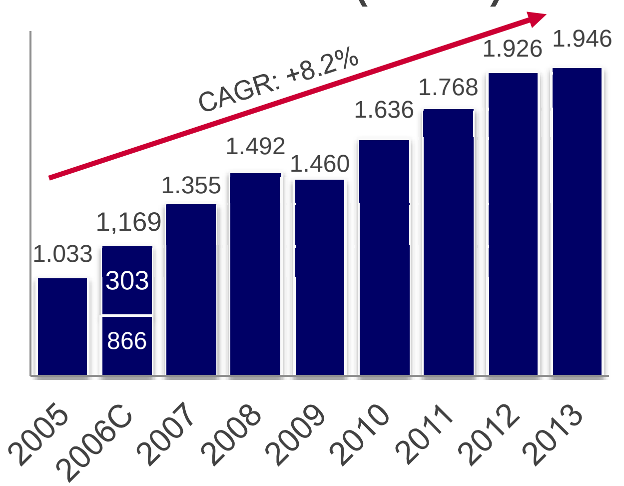
- **Introduction to Brenntag**
- **Key investment highlights**
- **Financials 2013**
- **Outlook**
- **Appendix**

BRENNTAG OVERVIEW

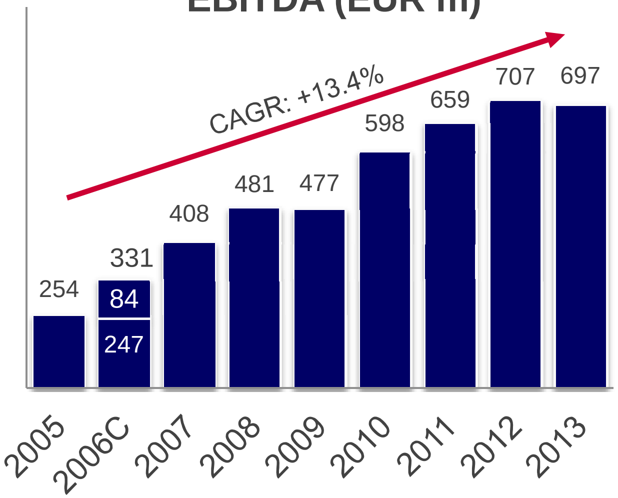
Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 9.8bn in 2013
- c. 13,000 employees, thereof more than 4,900 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around170,000 customers globally
- Network of 480+ locations across more than 70 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000

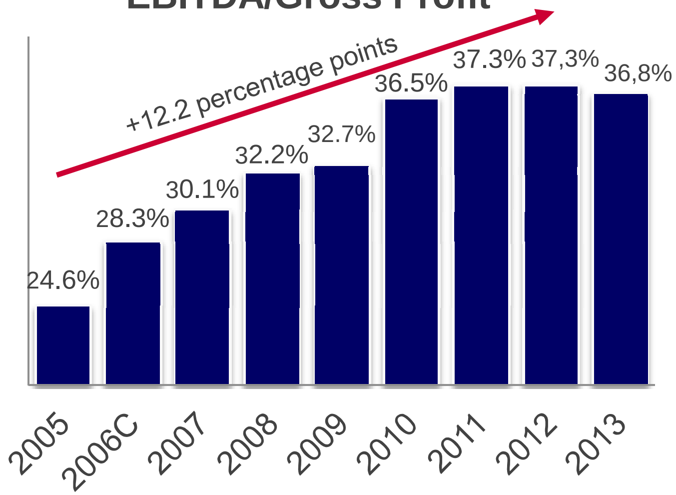
Gross Profit (EUR m)



EBITDA (EUR m)



EBITDA/Gross Profit



*) As per end 2012: BCG Market Report (July 2013)
Notes: 2005: Brenntag Predecessor; 2006: Brenntag and Brenntag Predecessor Combined;
EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

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 480+ 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

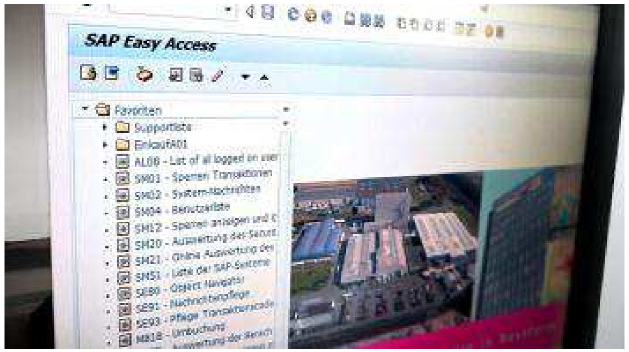
- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 4,900 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories

BUSINESS MODEL

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

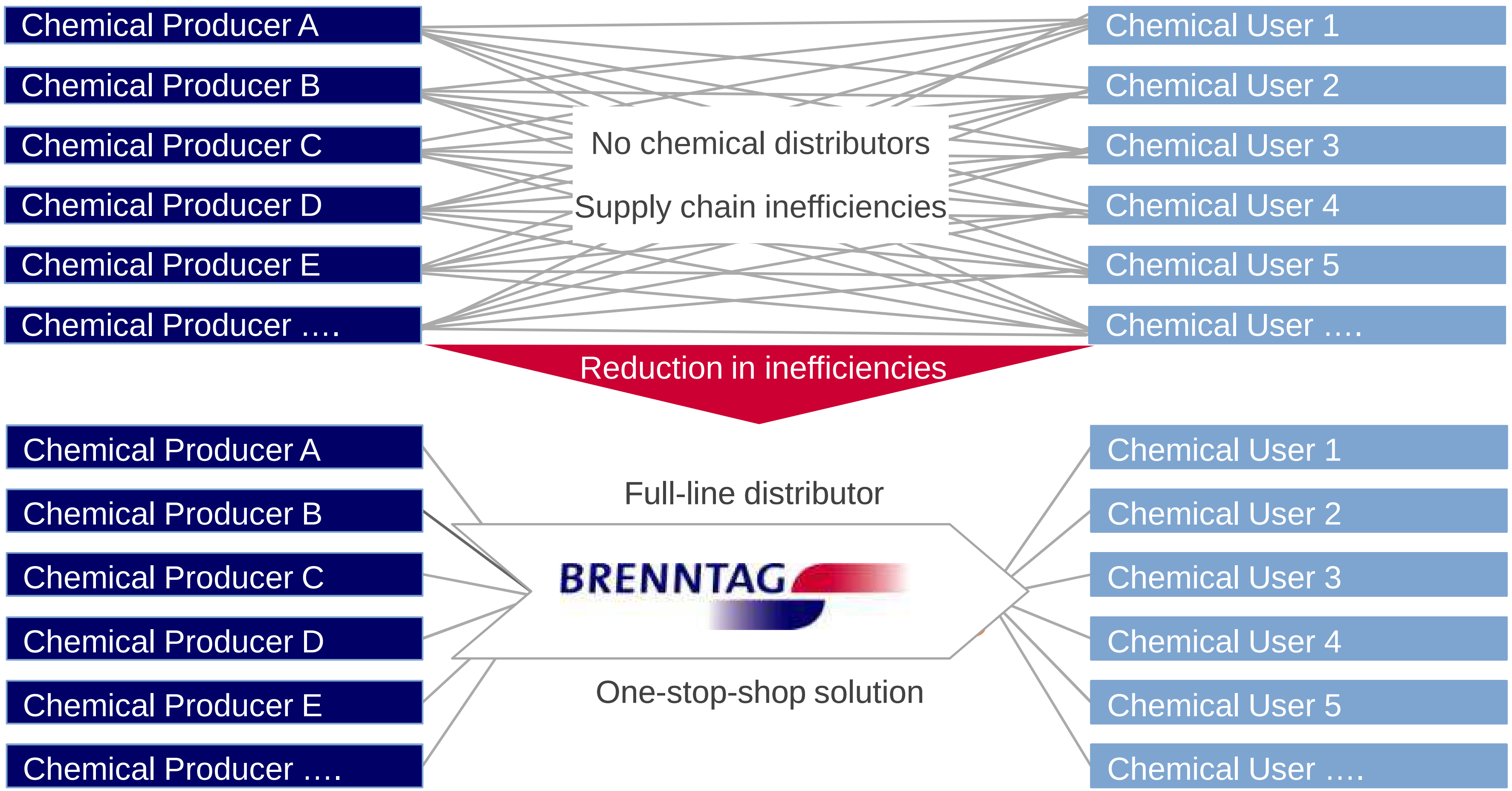
Chemical Producer → Purchase → Transport → Storage → Filling Packaging Labelling → Mixing Blending Formulating → Extensive Technical Support → Vendor-Managed Inventory → Bundling Transport → Chemical User

- 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

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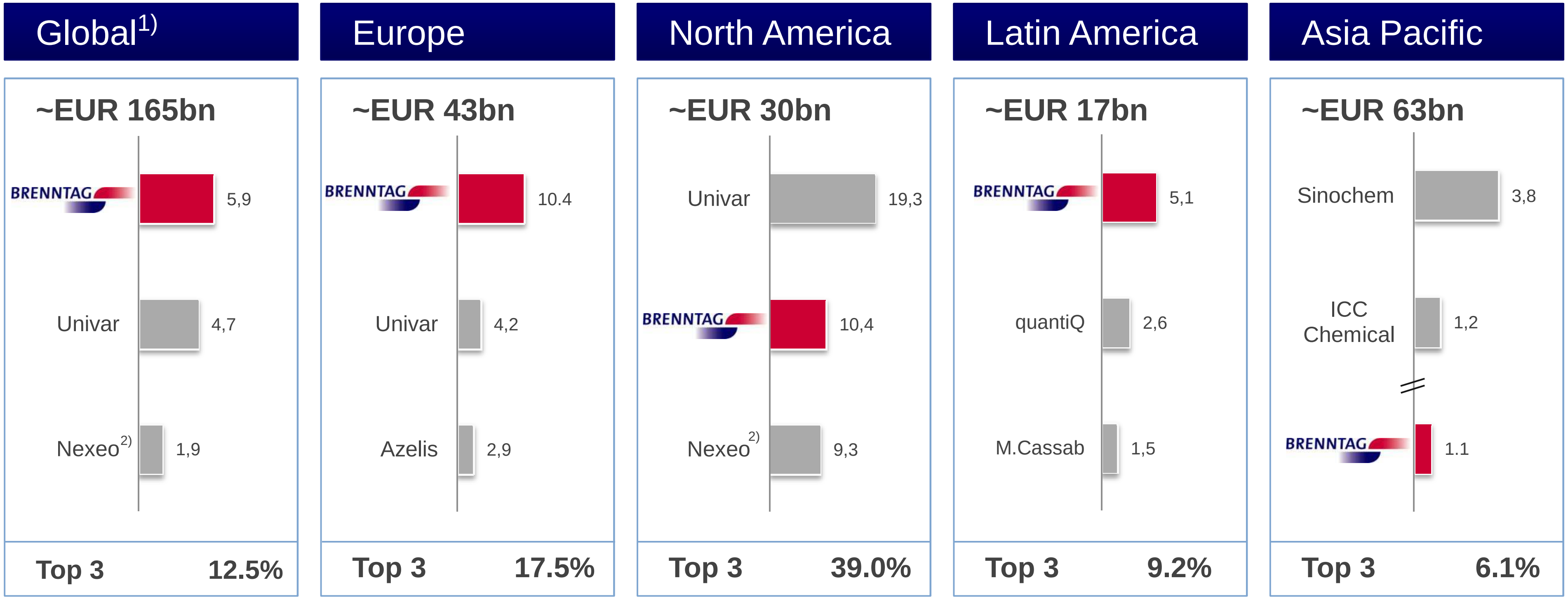
INVESTMENT HIGHLIGHTS

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

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



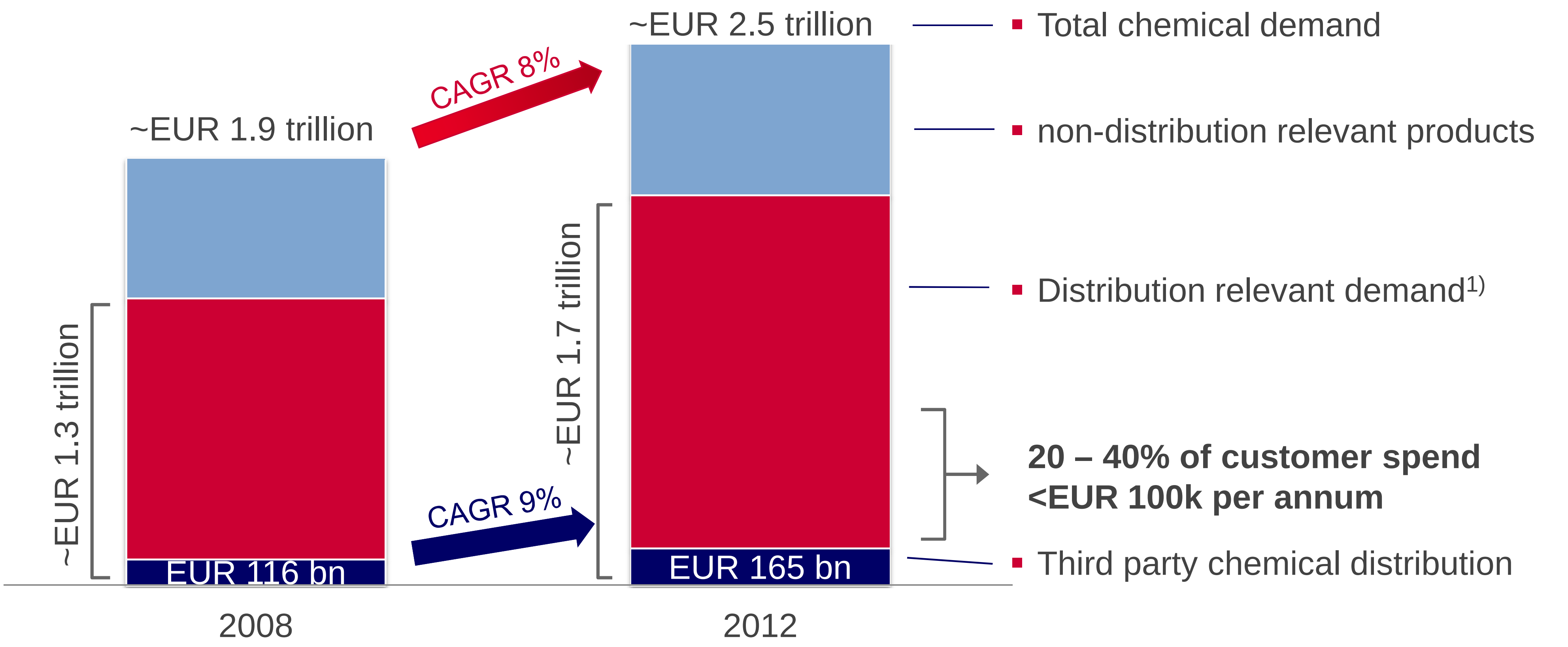
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2012: BCG Market Report (July 2013)
1) Global includes not only the four regions shown above, but also RoW
2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY



BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

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

- 119 transactions since 1991, thereof 48 since 2007[1)]
- Total cost of acquisitions[2)] of EUR 833m from 2007 to March 2014
- Average investment amount of EUR 17m per transaction from 2007 to March 2014
- 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

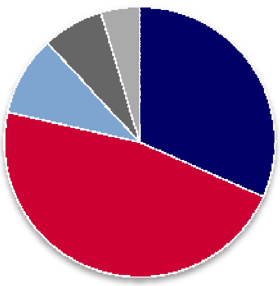
1) Without acquisitions performed by JV-Crest; including acquisitions performed until March 2014
2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential

Geography >70 countries

2013 Sales split

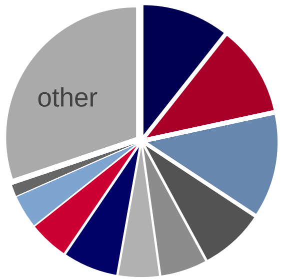


- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets widespread

No material exposure to any single end-market*

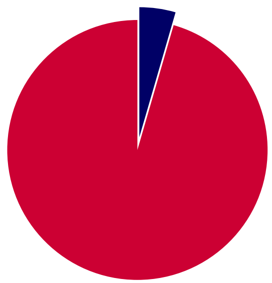


*As % gross profit

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

Customers ~170,000

Top 10 ~5%*

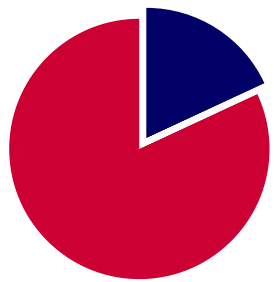


*As % sales

Large part of repeat-order business

Products >10,000

Top 10 <20%**

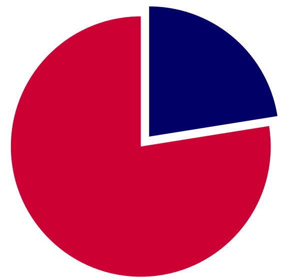


**As % gross profit

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 80 years of collective experience

Brenntag Board of Management

Steven Holland,
CEO

- With Brenntag since 2006
- +30 years of dedicated experience
- Corp. Communications, Development, HR, HSE, Internal Audit, M&A, regions Europe and Asia Pacific

Georg Müller,
CFO

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

William Fidler,
Board Member

- With Brenntag since 1970
- +40 years of experience in chemicals distribution
- Regions North and Latin America, Global Sourcing

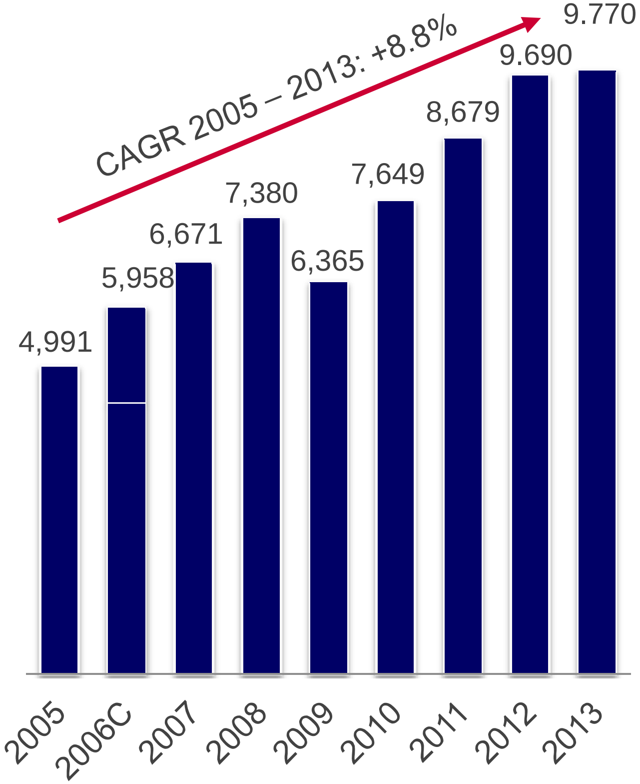
Brenntag’s top management comprises nearly 120 executive and senior managers

BRENNTAG

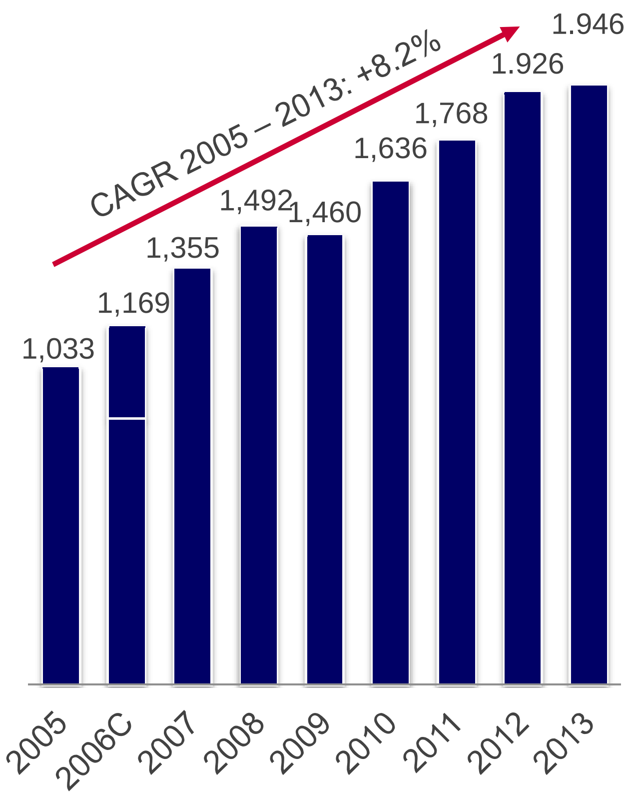
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

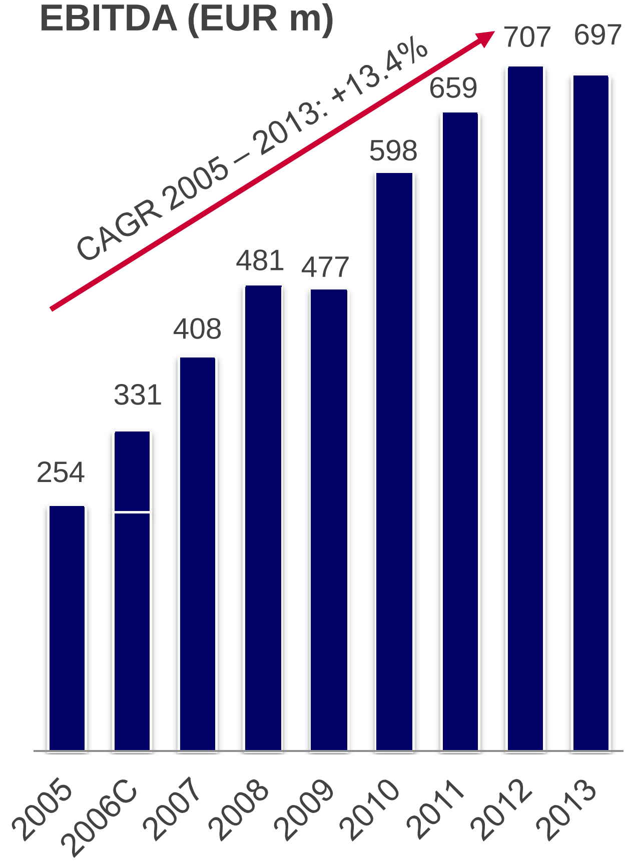
Sales (EUR m)



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

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HIGHLIGHTS 2013

Introductory remarks to 2013 earnings

Macro Economy	Challenging macro economy throughout the year with slight recovery towards the end of the year
Gross profit	Gross profit of EUR 1,945.5m with a growth of 3.7% on a constant FX basis
EBITDA	Adjusted operating EBITDA[1)] of EUR 715.1m is in-line with guidance range of EUR 710m to 725m (growth of 2.4% on a constant FX basis)
Acquisitions	Further strengthening of market position through acquisitions in the US, India and Australia
Free Cash Flow	Strong free cash flow of EUR 543.4m
Dividend	Proposed dividend payment of EUR 2.60 per share (payout ratio of 39.5% of net profit after tax attributable to Brenntag shareholders)
Stock Split	Proposed 3:1 share split, where existing shareholders will receive 2 additional shares for each share they own

1) The adjustment refers to a non-recurring expense in Europe in relation to an antitrust case item of EUR 16.8m in Q2 2013.

HIGHLIGHTS 2013

Successful acquisitions

Acquired company	Strategic rationale
Lubrication Services, L.L.C. (USA)	Participation in the expected rapid growth related to the shale plays and strengthening of existing distribution relationships with key supply partners and key customers.
Zytex Group (India)	Strengthening our nutrition and health distribution business in India. Expanding strategic relationships with key global suppliers.
Blue Sky (Australia)	Benefit from the growth perspectives in the Australian AdBlue market.

FINANCIALS 2013

Income statement

in EUR m	2013	2012 [1)]	Δ	Δ FX adjusted
Sales	9,769.5	9,689.9	0.8%	3.3%
Cost of goods sold	-7,824.0	-7,764.2	0.8%	
Gross profit	**1,945.5**	**1,925.7**	**1.0%**	**3.7%**
Expenses	-1,248.7	-1,218.7	2.5%	
EBITDA	**696.8**	**707.0**	**-1.4%**	**1.4%**
Add back transaction costs [2)]	+1.5	-		
Operating EBITDA	698.3	707.0	-1.2%	1.6%
Adj. operating EBITDA [3)]	**715.1**	**718.0**	**-0.4%**	**2.4%**
Adj. Operating EBITDA/Gross profit [4)]	36.8%	37.3%		

1) 2012 figures IAS 19 restated
2) Transaction costs are costs connected with restructuring and refinancing under company law.
3) Q3 2012 (EUR 11m) and Q2 2013 (EUR 16.8m) are adjusted for non-recurring cost items in Europe in relation to an antitrust case
4) Conversion ratio of 35.9% in 2013 (36.7% in 2012) if not adjusted for the non-recurring cost items

FINANCIALS 2013

Income statement (continued)

in EUR m	2013	2012 1)	Δ
EBITDA	696.8	707.0	-1.4%
Depreciation	-101.2	-96.2	5.2%
EBITA	**595.6**	**610.8**	**-2.5%**
Amortization 2)	-39.7	-36.9	7.6%
EBIT	**555.9**	**573.9**	**-3.1%**
Financial result 3)	-60.7	-95.6	-36.5%
EBT	495.2	478.3	3.5%
Profit after tax	**338.9**	**337.8**	**0.3%**
EPS	6.59	6.52	1.1%
EPS excl. Amortization and Zhong Yung liability 4)	6.61	6.95	-4.9%

1) 2012 figures IAS 19 restated
2) This figure includes for 2013 scheduled amortization of customer relationships totalling EUR 32.8 million (2012: EUR 29.1m).
3) Thereof EUR 26.8m in 2013 are related to a change of the purchase price obligation for Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS (EUR 4.3m in 2012)
4) 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 2013

Cash flow statement

in EUR m	2013	2012 [1)]
Profit after tax	338.9	337.8
Depreciation & amortization	140.9	133.1
Income taxes	156.3	140.5
Income tax payments	-159.9	-121.2
Interest result	73.8	83.2
Interest payments (net)	-73.2	-80.4
Changes in current assets and liabilities	-63.2	-43.2
Change in purchase price obligation/IAS 32	-25.3	-2.8
Other	-30.5	-14.0
Cash provided by operating activities	**357.8**	**433.0**

1) 2012 figures IAS 19 restated

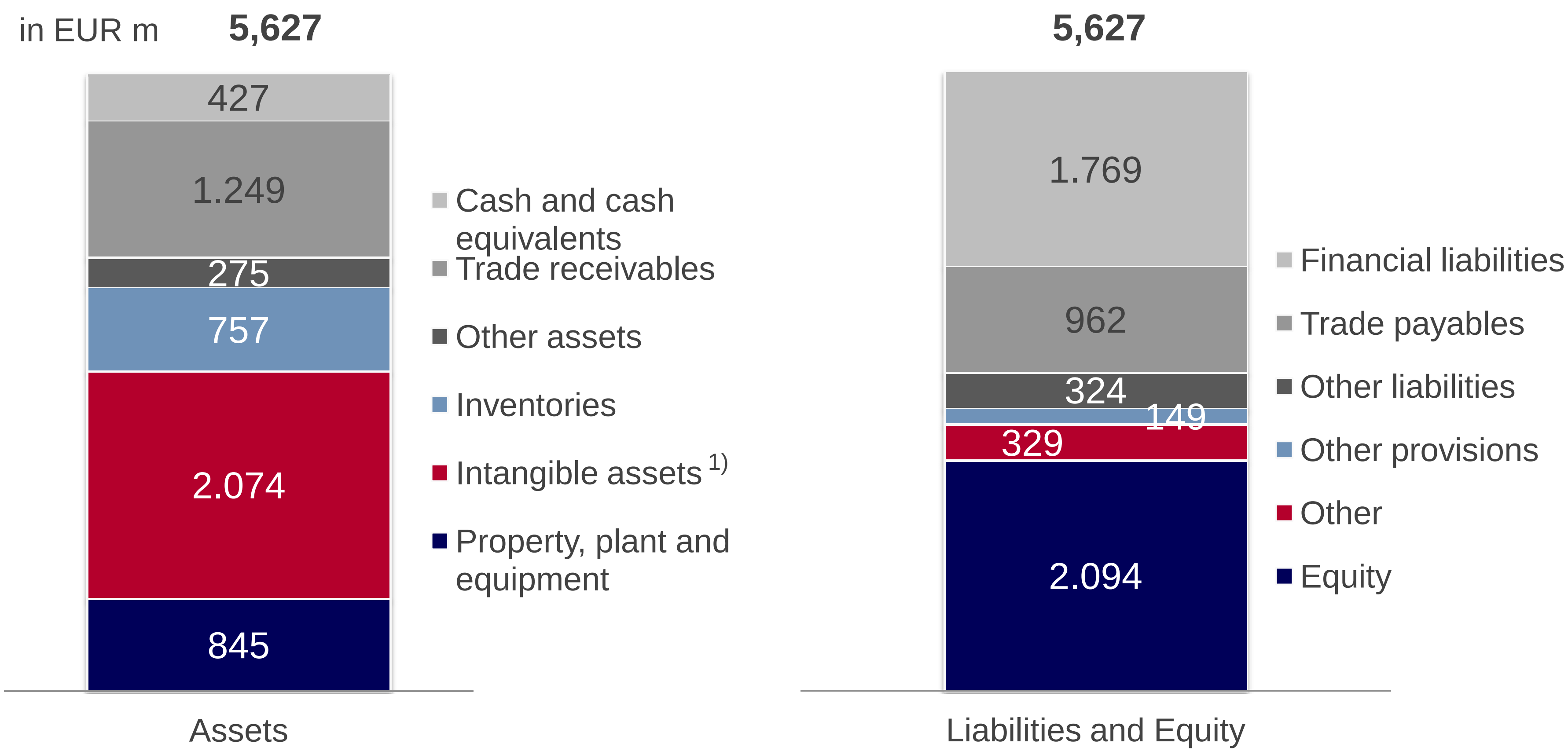
FINANCIALS 2013

Cash flow statement (continued)

in EUR m	2013	2012
Purchases of intangible assets and property, plant & equipment	-98.2	-86.3
Purchases of consolidated subsidiaries and other business units	-43.9	-234.5
Other	6.9	8.1
Cash used for investing activities	**-135.2**	**-312.7**
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of shares in companies already consolidated	-	-
Dividends paid to minority shareholders	-1.5	-1.6
Dividends paid to Brenntag shareholders	-123.6	-103.0
Repayment of (-)/proceeds from (+) borrowings (net)	9.2	-123.4
Cash used for financing activities	**-115.9**	**-228.0**
Change in cash & cash equivalents	**-106.7**	**-107.7**

FINANCIALS 2013

Balance Sheet as of 31 December 2013



1) Of the intangible assets as of December 31, 2013, some EUR 1,148 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 2013

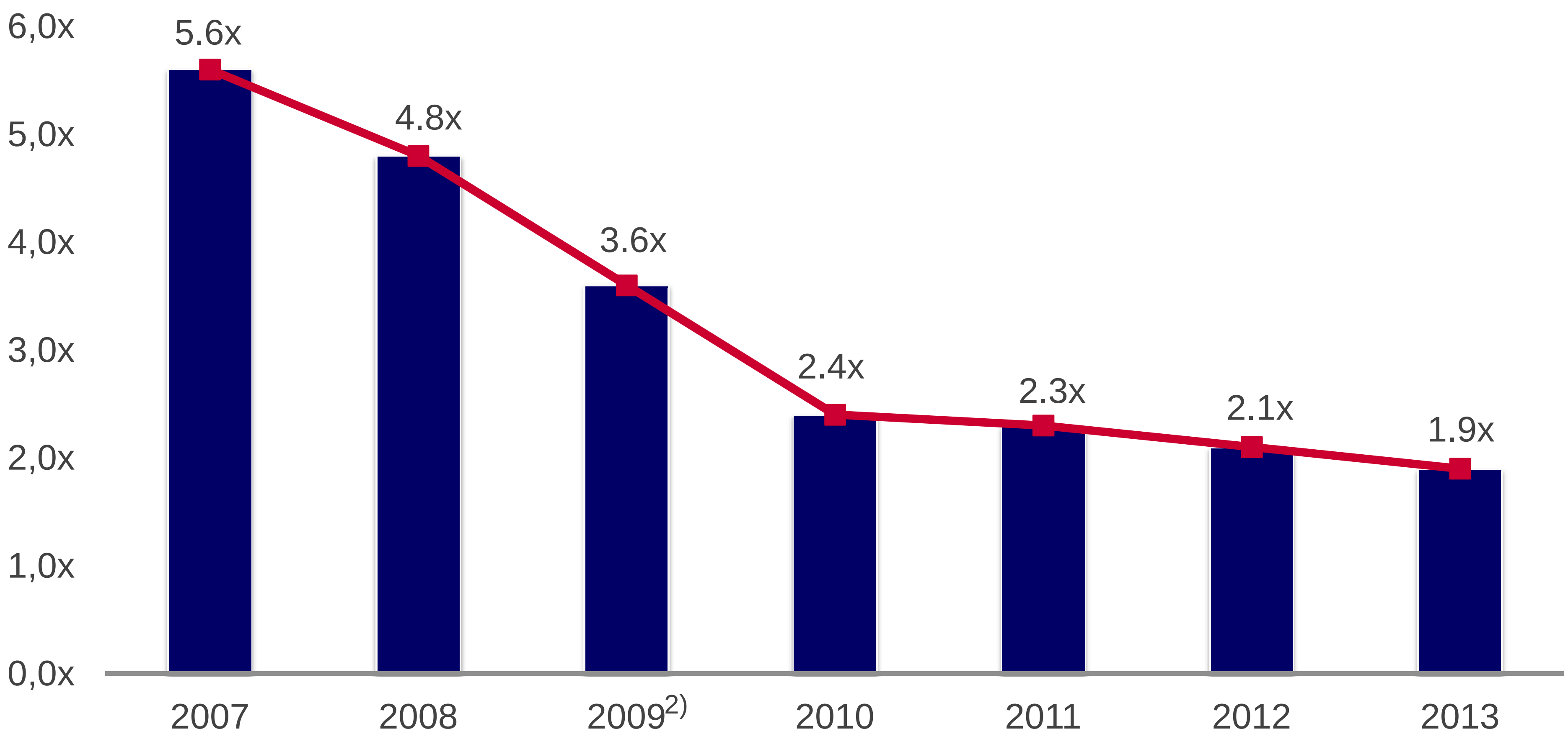
Balance Sheet and leverage

in EUR m	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Financial liabilities	1,768.5	1,829.5	1,952.4	1,783.8	2,436.3
./. Cash and cash equivalents	426.8	346.6	458.8	362.9	602.6
Net Debt	1,341.7	1,482.9	1,493.6	1,420.9	1,833.7
Net Debt/Operating EBITDA	**1.9x**	**2.1x**	**2.3x**	**2.4x**	**3.6x**
Equity[1)]	2,093.7	1,944.2	1,737.6	1,617.9	172.3

1) The values of 31 December 2012 and 31 December 2011 were revised due to the initial application of the revised version of IAS 19 (Employee Benefits (revised 2011)) .

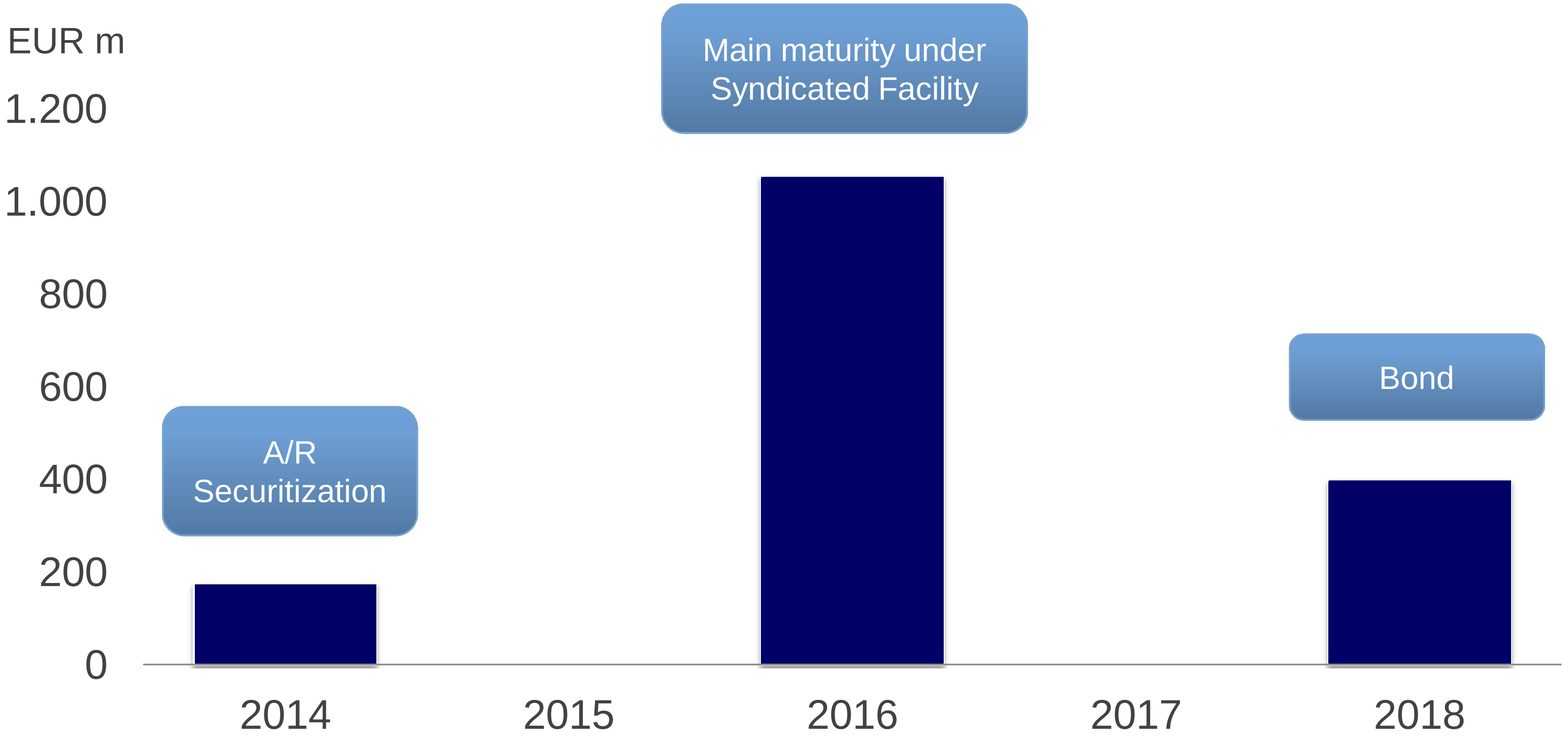
FINANCIALS 2013

Leverage: Net debt/Operating EBITDA[1)]



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

Maturities profile as of 31 December 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 2013

Working capital

in EUR m	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Inventories	757.1	760.4	696.8	606.1	422.3
+ Trade receivables	1,248.8	1,266.4	1,220.9	1,059.7	831.4
./. Trade payables	961.5	1,008.2	956.6	834.1	655.6
Working capital (end of period)	**1,044.4**	**1,018.6**	**961.1**	**831.7**	**598.1**
Working capital turnover (year-to-date) [1)]	9.0x	9.2x	9.3x	10.2x	9.2x

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

FINANCIALS 2013

Free cash flow

in EUR m	2013	2012	Δ	Δ
EBITDA	696.8	707.0	-10.2	-1.4%
CAPEX	-97.2	-94.7	-2.5	2.6%
Δ Working capital	-56.2	-33.0	-23.2	70.3%
Free cash flow	**543.4**	**579.3**	**-35.9**	**-6.2%**

FINANCIALS 2013

Segments FY 2013

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	**2013**	**930.0**	**763.1**	**163.6**	**121.7**	**13.9**	**1,992.3**
	2012	927.9	742.3	169.9	113.5	15.1	1,968.4
	Δ	0.2%	2.8%	-3.5%	7.2%	-7.9%	1.2%
	Δ FX adjusted	1.3%	6.7%	2.1%	11.3%	-7.9%	3.9%
Adj. Operating EBITDA	**2013**	**314.2**	**325.7**	**47.0**	**47.5**	**-19.3**	**715.1**
	2012	316.9	321.7	56.9	46.8	-24.3	718.0
	Δ	-0.9%	1.2%	-17.4%	1.5%	-20.6%	-0.4%
	Δ FX adjusted	0.4%	4.9%	-12.3%	4.2%	-20.6%	2.4%

FINANCIALS 2013

Proposed 3:1 Stock Split: investors shall receive 2 additional shares for each share held

Reasoning	The share price has more than doubled since the IPO is now one of the highest in the MDAX (in nominal terms). Further positive development and an increasing share price expected.
Objective	Remain an attractive share for a very broad shareholder base including retail investors.
Split ratio	Every existing investor shall receive 2 additional shares for each share already held (3:1 ratio). The new shares will come from an increase of the subscribed capital by transfer from the capital reserve.
Timing / Process	The Management Board and the Supervisory Board will propose the share split to the General Shareholders' Meeting (GSM) in June this year. Implementation shortly after the GSM.

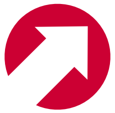
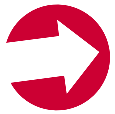
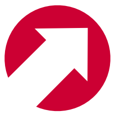
AGENDA

Company Presentation

OUTLOOK

	2013	Comments	Trend 2014
Sales	**EUR 9,770m**	▪ Global economy expected to improve in the course of 2014 ▪ Structural growth trends for chemical distributors and Brenntag's strong competitive position in particular are expected to provide growth potential.	
Gross profit	**EUR 1,946m**	▪ Based on past experience, price changes are expected to have no significant influence on gross profit ▪ Positive development of gross profit is expected due to structural growth trends and better macro environment.	
Operating EBITDA	**EUR 698m**	▪ Operating EBITDA expected to benefit from gross profit development and internal efficiency measures	
Profit after tax	**EUR 339m**	▪ Profit after tax is expected to grow in-line with EBITDA	

OUTLOOK

	2013	Comments	Trend 2014
Working capital	**EUR 1,044m**	▪ To a large extent a function of sales growth. ▪ Expected to grow in 2014 (compared to year end 2013).	
Capex	**EUR 97m**	▪ Capex spending to increase slightly driven by projects for expanding our business operations	
Free Cash Flow	**EUR 543m**	▪ Free cash flow is expected to increase	

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BRENNTAG

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

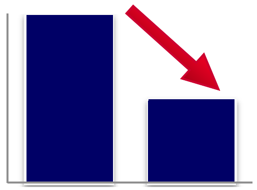
Be the safest, fastest growing, most profitable, global chemical distributor and preferred channel for both specialty and industrial chemicals

TOP INITIATIVE – TURNED-OVER BUSINESS

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

Cost reduction at suppliers

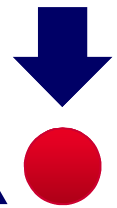
- Reduced administration cost
- Reduced logistics cost
- Better inventory levels, credit terms



Brenntag's value proposition

- More volume
- Better prices and margins

Additional sales growth potential for suppliers



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

Reduced complexity and increased focus at suppliers

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

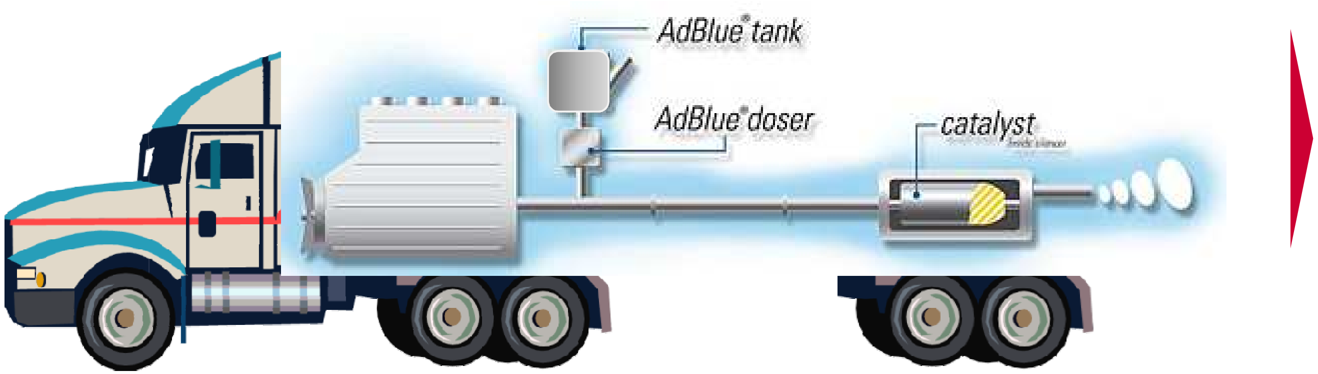
Customers who take advantage of Brenntag's truly global network contributed EUR 1,120m of sales in 2013

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.

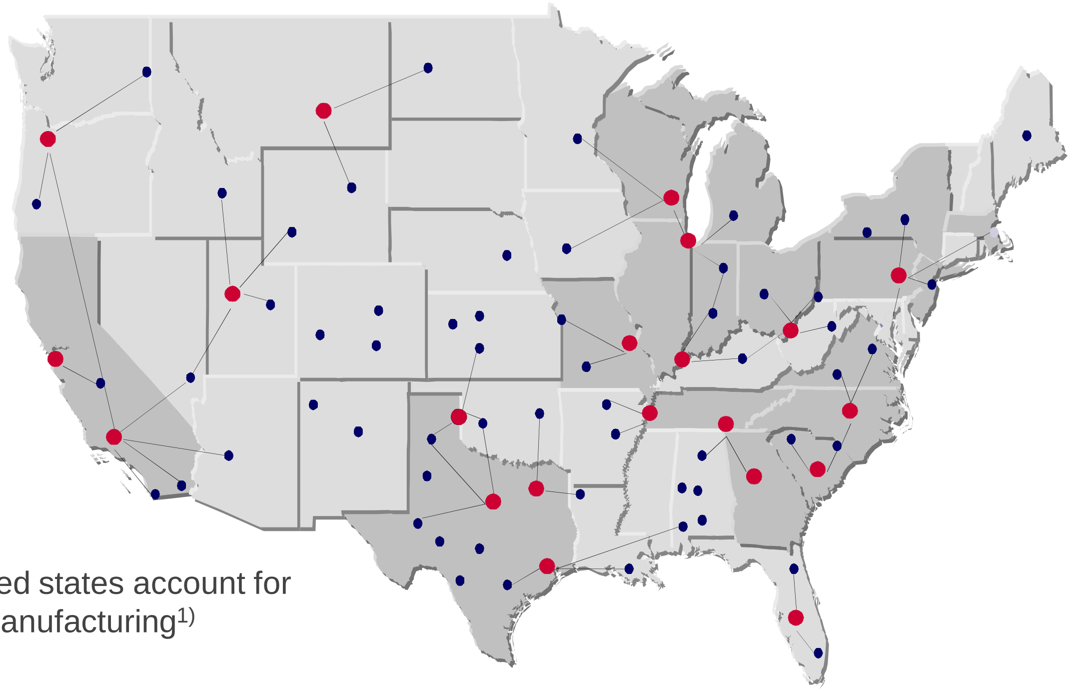


- Reduction of NOx
- Reduction of particles

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

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

Acquisitions have achieved three main objectives

Building up scale & efficiencies

- 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
- Kemira Water Denmark A/S, Copenhagen, 2014

Expanding geographic coverage

- 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

Improving full-line portfolio

- 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, construction, food chemicals, Delanta Group (LA), 2012
- Water treatment, Altivia Corporation USA, 2012
- Lubricants & chemicals, Lubrication Services, L.L.C. (LSi), 2013
- Zytex Group India, 2013

1) Adhesives, coatings, elastomers, sealants

Clearly defined strategy

Strategic steps to build up pan-Asian network

Sourcing from Asia suppliers for RoW (over 10 years experience)

Sales to Asia (direct business)

Build distribution platform in Specialty Chemicals (2008 + 2010)

Market entry in China (2011)

Strengthening of strategic market position Australia, Market entry in New Zealand (2012)

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

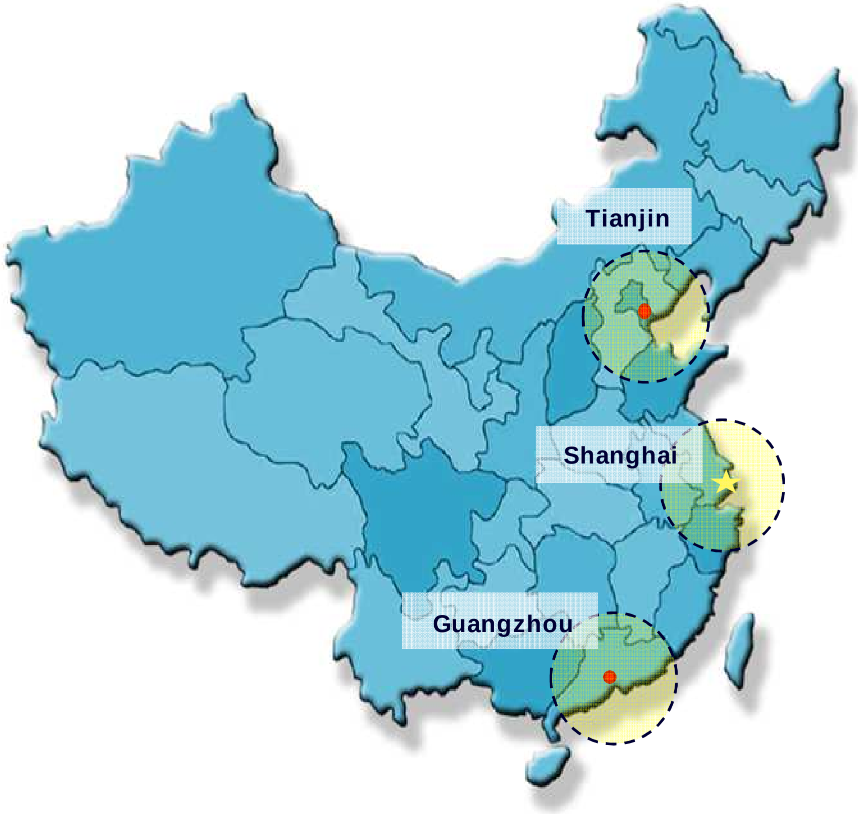
Time

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



HIGHLIGHTS Q4 2013

Operating highlights Q4 2013

	Q4 2013	Comments	Change
Gross profit	**EUR 468.2m**	▪ FX adjusted increase of 3.6% y-o-y	
Operating EBITDA	**EUR 181.3m**	▪ Increase of 3.4% on a constant FX basis	
Operating EBITDA/ Gross profit	**38.7%**	▪ Against 38.9% in Q4 2012	
Free cash flow	**EUR 204.9m**	▪ Against EUR 231.8m in Q4 2012	

FINANCIALS Q4 2013

Income statement

in EUR m	Q4 2013	Q4 2012	Δ	Δ FX adjusted	2013
Sales	2,315.9	2,340.1	-1.0%	2.7%	9,769.5
Cost of goods sold	-1,847.7	-1,869.7	-1.2%		-7,824.0
Gross profit	**468.2**	**470.4**	**-0.5%**	**3.6%**	**1,945.5**
Expenses	-288.4	-287.4	0.3%		-1,248.7
EBITDA	**179.8**	**183.0**	**-1.7%**	**2.5%**	**696.8**
Add back transaction costs [1)]	+1.5	-			+1.5
Operating EBITDA	**181.3**	**183.0**	**-0.9%**	**3.4%**	**698.3**
Operating EBITDA / Gross profit	38.7%	38.9%			35.9%

1) Transaction costs are costs related to restructuring and refinancing under company law

FINANCIALS Q4 2013

Income statement (continued)

in EUR m	Q4 2013	Q4 2012 [4]	Δ	2013
EBITDA	179.8	183.0	-1.7%	696.8
Depreciation	-25.0	-25.4	-1.6%	-101.2
EBITA	**154.8**	**157.6**	**-1.8%**	**595.6**
Amortization [1]	-9.9	-9.4	5.3%	-39.7
EBIT	**144.9**	**148.2**	**-2.2%**	**555.9**
Financial result [2]	-10.3	-21.1	148.8%	-60.7
EBT	155.2	127.1	22.1%	495.2
Profit after tax	**119.2**	**97.7**	**22.0%**	**338.9**
EPS	2.33	1.89	23.3%	6.59
EPS excl. Amortization and Zhong Yung liability [3]	1.88	1.84	2.2%	6.61

1) Includes for the period October to December 2013 scheduled amortization of customer relationships totaling (Q4 2013: EUR -8.4m; Q4 2012: EUR -7.6m).
2) Thereof EUR 26.8m in FY 2013, EUR 29.9m in Q4 2013 and EUR 9.2m in Q4 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.
4) IAS 19 revised

FINANCIALS Q4 2013

Cash flow statement

in EUR m	Q4 2013	Q4 2012	FY 2013
Profit after tax	119.2	97.7	338.9
Depreciation & amortization	34.9	34.8	140.9
Income taxes	36.0	29.4	156.3
Income tax payments	-50.1	-26.0	-159.9
Interest result	17.9	21.0	73.8
Interest payments (net)	-8.3	-7.8	-73.2
Changes in current assets and liabilities	57.9	74.7	-63.2
Change in purchase price obligation/IAS 32	-29.1	-8.4	-25.3
Other	-18.2	-4.0	-30.5
Cash provided by operating activities	**160.2**	**211.4**	**357.8**

FINANCIALS Q4 2013

Cash flow statement (continued)

in EUR m	Q4 2013	Q4 2012	2013
Purchases of intangible assets and property, plant & equipment (PPE)	-35.8	-34.1	-98.2
Purchases of consolidated subsidiaries and other business units	-10.9	-109.0	-43.9
Other	3.5	3.4	6.9
Cash used for investing activities	**-43.2**	**-139.7**	**-135.2**
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-0.5	-0.6	-1.5
Dividends paid to Brenntag shareholders	-	-	-123.6
Repayment of (-)/proceeds from (+) borrowings (net)	4.2	-18.2	-9.2
Cash used for financing activities	**3.7**	**-18.8**	**-115.9**
Change in cash & cash equivalents	**120.7**	**52.9**	**-106.7**

FINANCIALS Q4 2013

Free cash flow

in EUR m	Q4 2013	Q4 2012	Δ	Δ	2013
EBITDA	179.8	183.0	-3.2	-1.7%	696.8
CAPEX	-39.6	-42.0	2.4	-5.7%	-97.2
Δ Working capital	64.7	90.8	-26.1	-28.7%	-56.2
Free cash flow	**204.9**	**231.8**	**-26.9**	**-11.6%**	**543.4**

FINANCIALS 2013

Segments Q4

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	**Q4 2013**	**226.8**	**184.9**	**37.0**	**29.6**	**2.1**	**480.4**
	Q4 2012	220.6	183.0	43.1	32.4	2.6	481.7
	Δ	2.8%	1.0%	-14.2%	-8.6%	-19.2%	-0.3%
	Δ FX adjusted	4.2%	7.0%	-7.2%	-1.0%	-19.2%	3.8%
Operating EBITDA	**Q4 2013**	**75.1**	**88.0**	**9.6**	**9.9**	**-1.3**	**181.3**
	Q4 2012	71.3	83.7	15.8	14.5	-2.3	183.0
	Δ	5.3%	5.1%	-39.2%	-31.7%	-43.5%	-0.9%
	Δ FX adjusted	7.3%	10.4%	-33.6%	-25.0%	-43.5%	3.4%

DIVIDEND 2013

Proposal

in EUR m	**2013**
Profit after tax	338.9
Less minority interest	0.3
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	339.2
Proposed dividend payment	133.9
Dividend per share in EUR	2.60
Payout ratio	39.5%

RONA

Increasing value added and returns

in EUR m	2008	% ∆	2009	% ∆	2010	% ∆	2011	% ∆	2012	% ∆	2013	% CAGR 2008 - 2012
Sales	7,380	-13.8	6,365	20.2	7,649	13.5	8,679	11.6	9,690	0.8	9,770	5.8
Cost of goods sold	5,887	-16.7	4,905	22.6	6,013	14.9	6,911	12.3	7,764	0.8	7,824	5.9
Gross profit	1,492	-2.2	1,460	12.1	1,636	8.0	1,768	8.9	1,926	1.0	1,946	5.4
Expenses	1,011	-2.8	983	5.7	1,039	6.8	1,109	9.9	1,219	2.5	1,249	4.3
EBITDA	**481**	**-0.9**	**477**	**25.4**	**598**	**10.2**	**659**	**7.3**	**707**	**-1.4**	**697**	**7.7**
EBITDA/Gross profit	32%		33%		37%		37%		37%		36%	
EBITA	**398**	**-0.8**	**394**	**30.3**	**514**	**11.0**	**570**	**7.1**	**610**	**-2.5**	**596**	**8.4**
RONA[1)]	**24.4%**		**26.8%**		**33.0%**		**32.5%**		**32.0%**		**30.6%**	

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	2013
EBITDA		480.9	476.6	597.6	658.8	707.0	696.8
CAPEX		-84.3	-71.8	-85.1	-86.0	-94.7	-97.2
Δ Working capital		-53.5	242.0	-136.4	-61.0	-33.0	-56.2
Free cash flow	1)	**343.1**	**646.8**	**376.1**	**511.8**	**579.3**	**543.4**
Average working capital	2)	833.1	691.9	752.4	928.3	1,048.8	1,090.0
Working capital tunover	3)	**8.9x**	**9.2x**	**10.2x**	**9.3x**	**9.2x**	**9.0**

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 March 2014

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
Newton	1,614,966	3.14	Nov. 6, 2013
Longview Partners	1,597,984	3.10	July 11, 2012
Manning & Napier	1,552,555	3.01	July 2, 2013
Allianz Global Investors	1,545,144	3.00	Feb. 25, 2014

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
January 13 – 15, 2014	Commerzbank German Investment Seminar, New York
March 19, 2014	Release of Annual Report 2013
May 7, 2014	Interim Report Q1 2014
June 17, 2014	General Shareholders' Meeting
August 7, 2014	Interim Report Q2 2014
November 5, 2014	Interim Report Q3 2014

CONTACT

Investor Relations

Thomas Langer
Diana Alester
René Weinberg

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