

Connecting**Chemistry**



Company Presentation



■ May 2015

Corporate Finance & Investor Relations

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 around 170,000 customers.



AGENDA

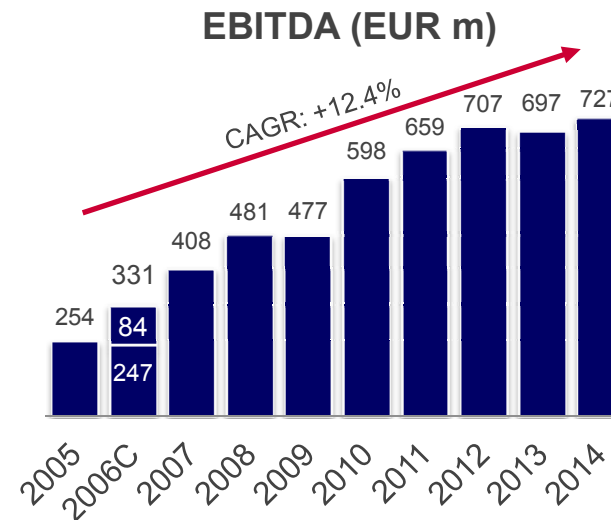
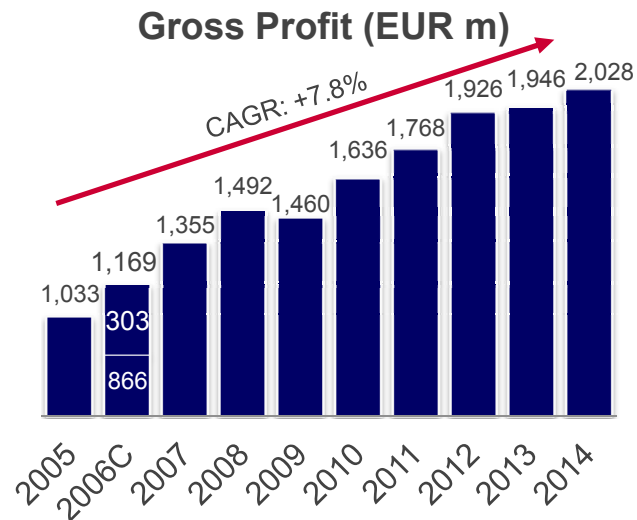
Company Presentation

- Introduction to Brenntag**
- Key investment highlights**
- Financials Q1 2015**
- Outlook**
- Appendix**

BRENNTAG OVERVIEW

Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 10.0 bn in 2014
- More than 13,500 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 170,000 customers globally
- Network of 490+ locations across more than 70 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000



*) As per end 2012: BCG Market Report (July 2013)

Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined

BUSINESS MODEL

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



Purchase, transport and storage of large-scale quantities of diverse chemicals

- Several thousand suppliers globally
- Full-line product portfolio of 10,000+ industrial and specialty chemicals
- Network of 490+ locations worldwide



BUSINESS MODEL

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



- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 4,000 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

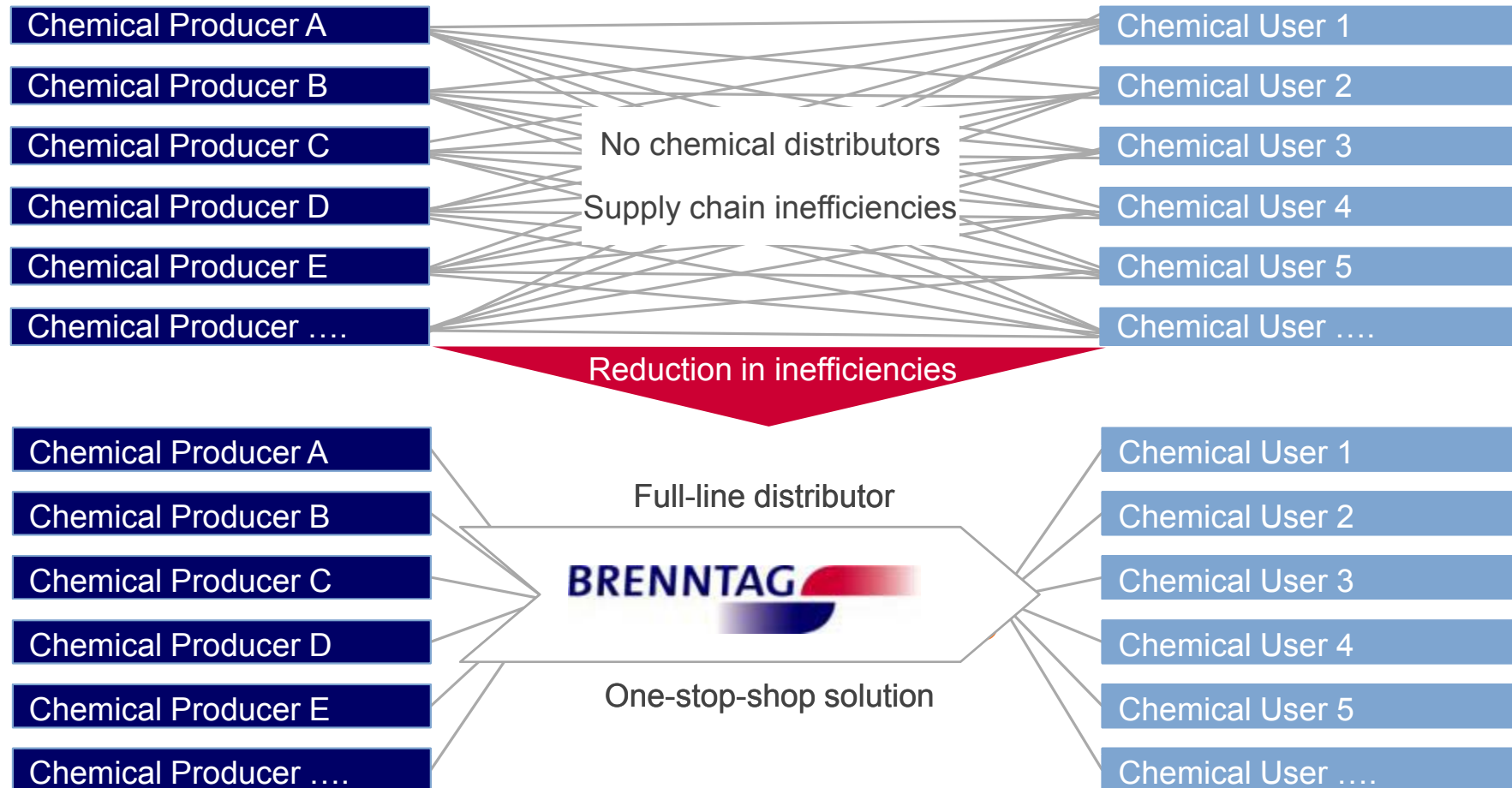


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution




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”	“What we are not”
	 BRENNTAG	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

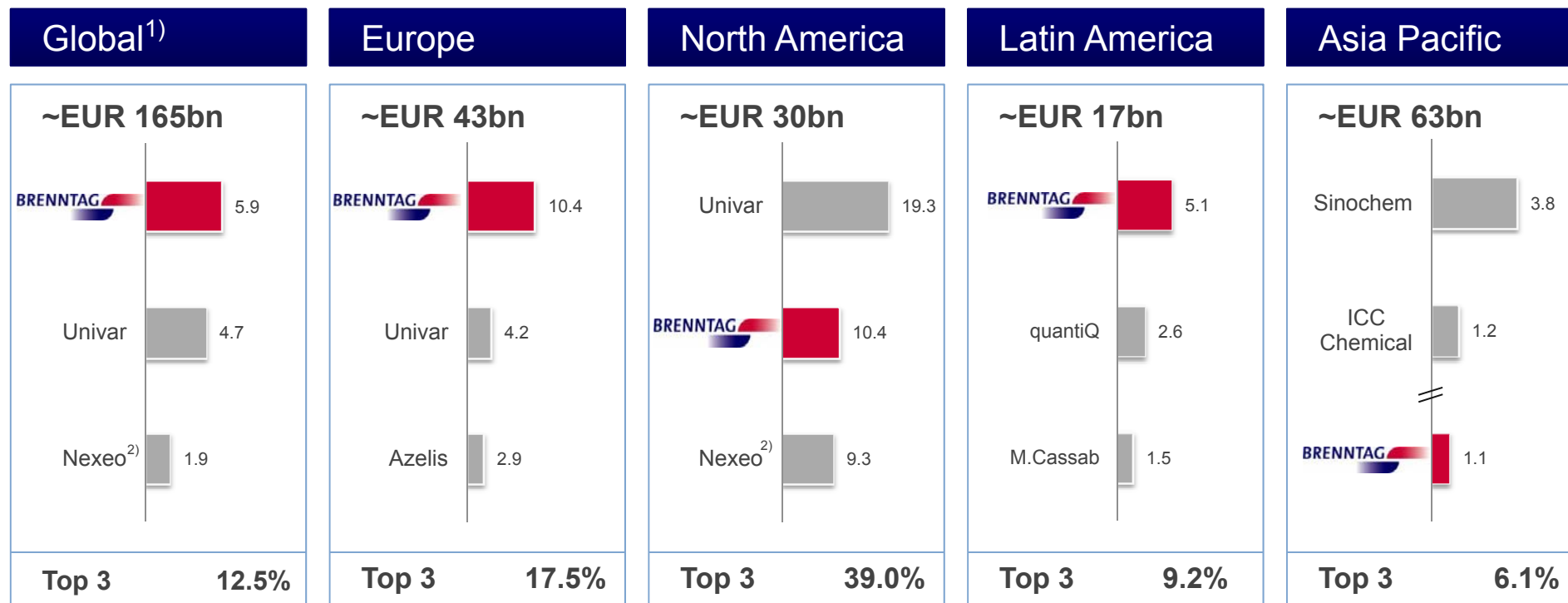
Brenntag is a highly attractive investment case

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



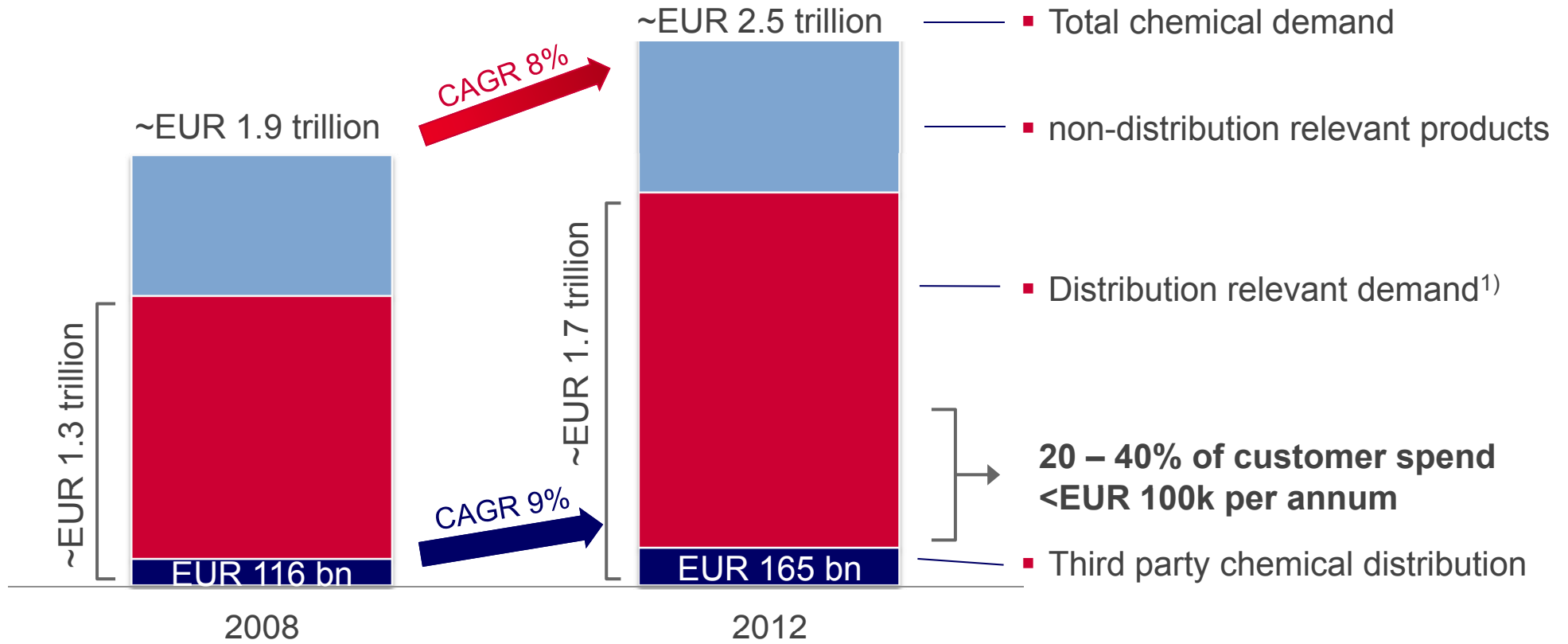
Still highly fragmented market with more than 10,000 chemical distributors globally

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

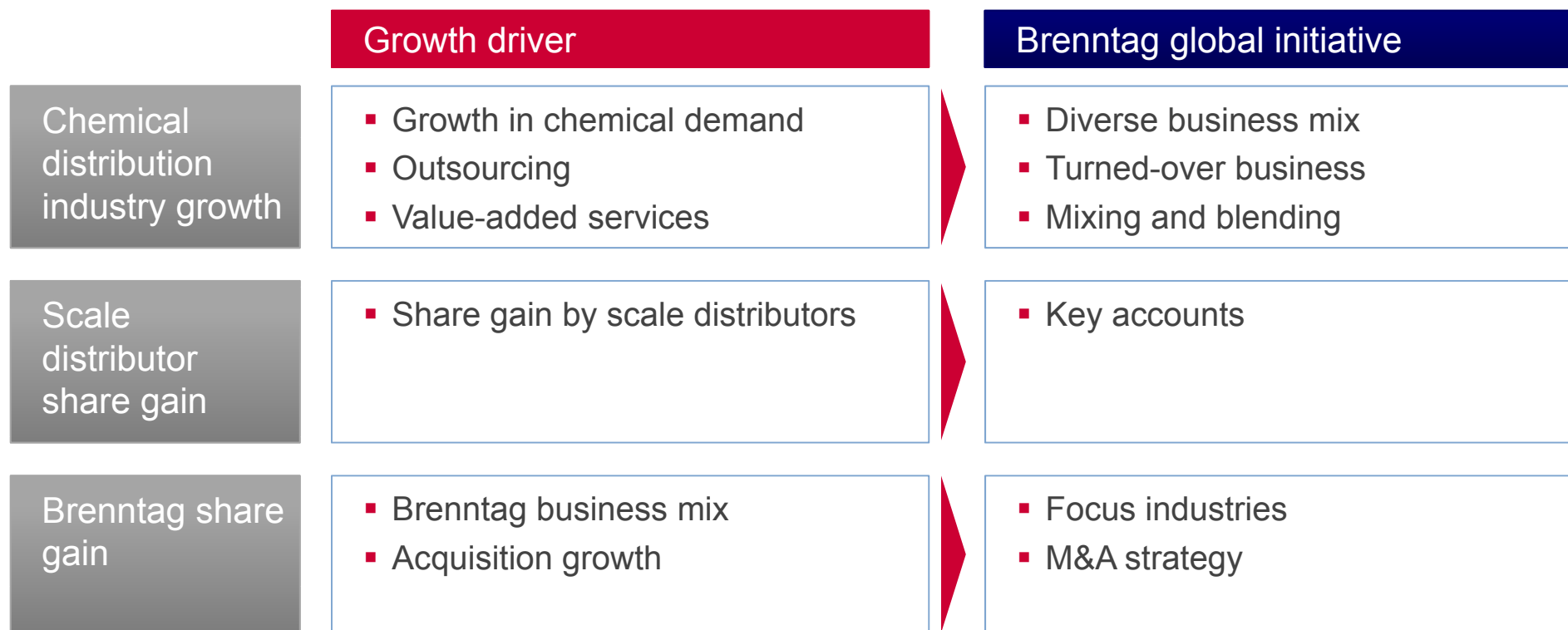


BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

GROWTH DRIVERS

Multiple levers of organic growth and acquisition potential



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

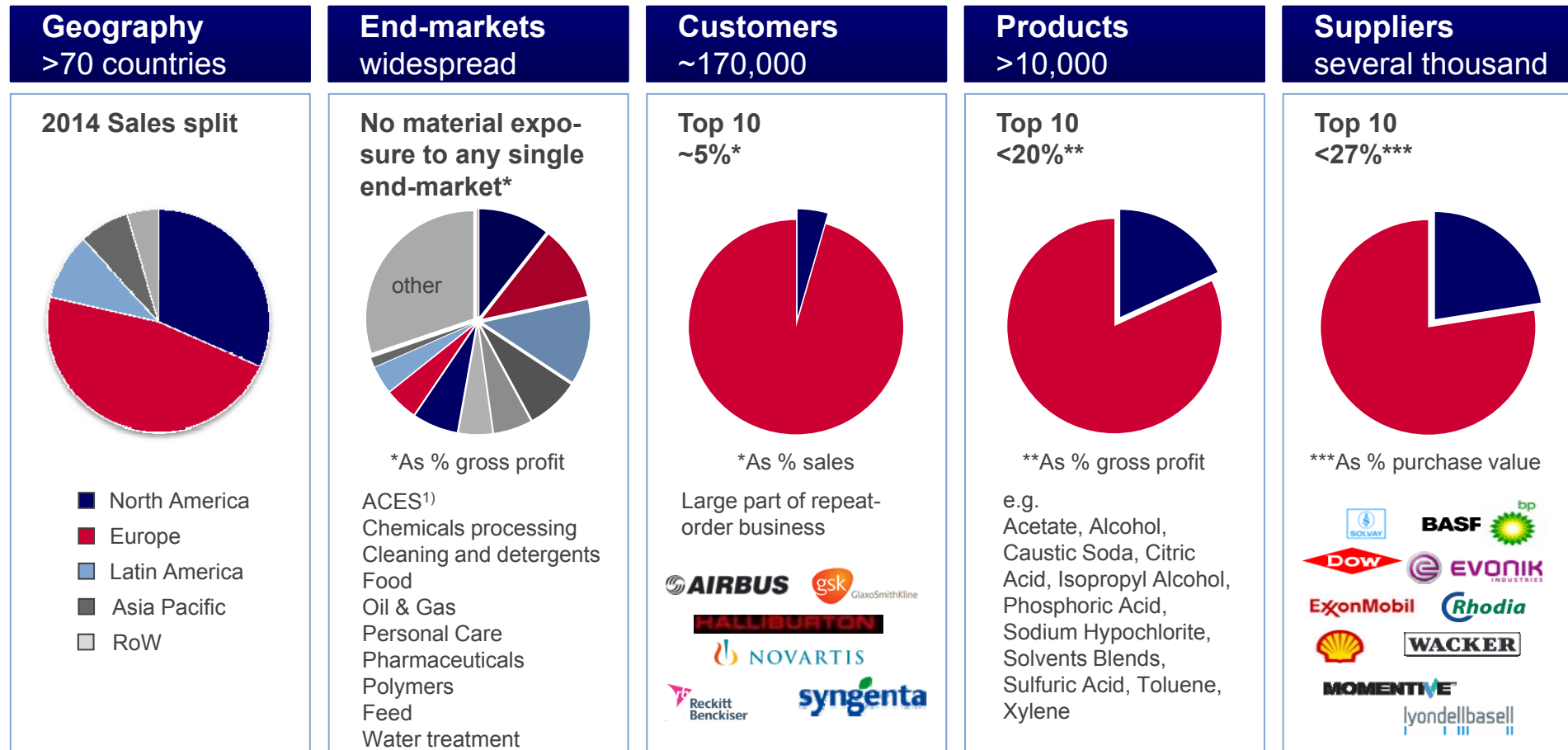
- 128 transactions since 1991, thereof 57 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 962m from 2007 to May 2015
- Average investment amount of EUR 17m per transaction from 2007 to May 2015
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale 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 May 2015

2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential



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
- Regions Europe & Asia Pacific
Corp. Communications, Development, HR, HSE, Internal Audit, M&A



**Georg Müller,
CFO**

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



**William Fidler,
Board Member**

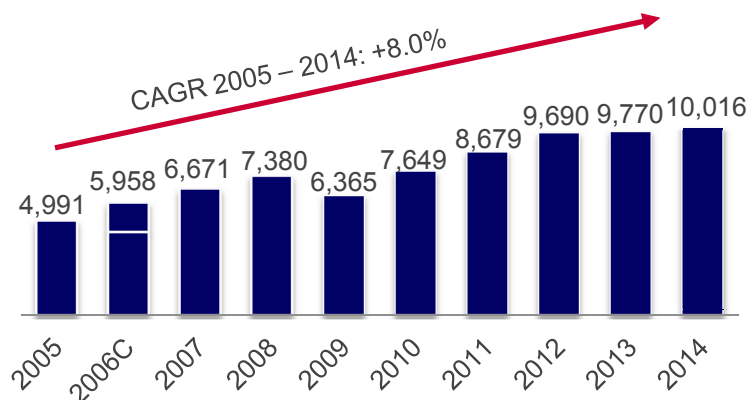
- With Brenntag since 1970
- +40 years of experience in chemicals distribution
- Regions North & Latin America, Global Sourcing, Global Key Accounts

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

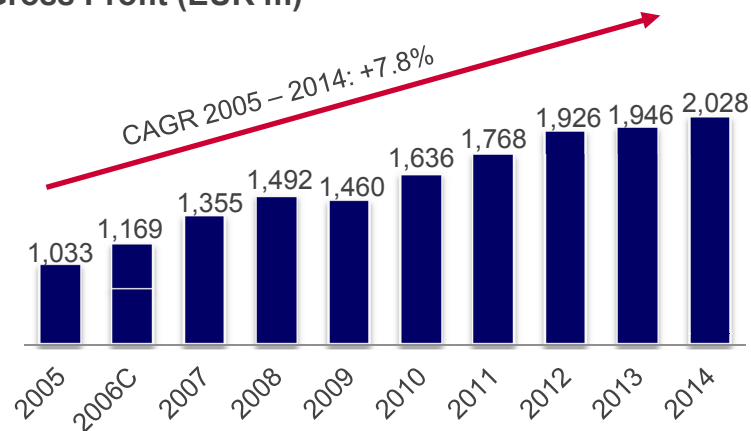
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

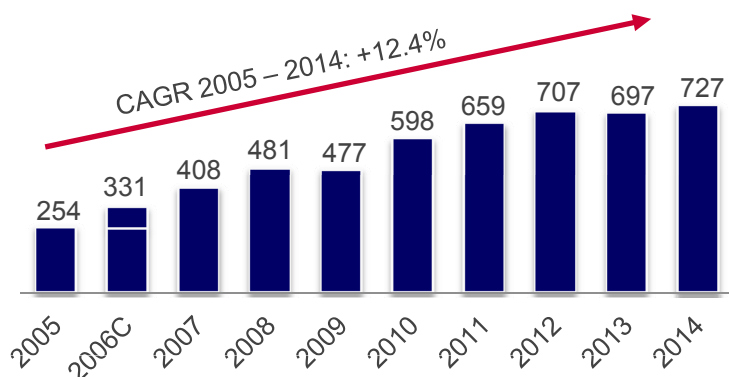
Sales (EUR m)



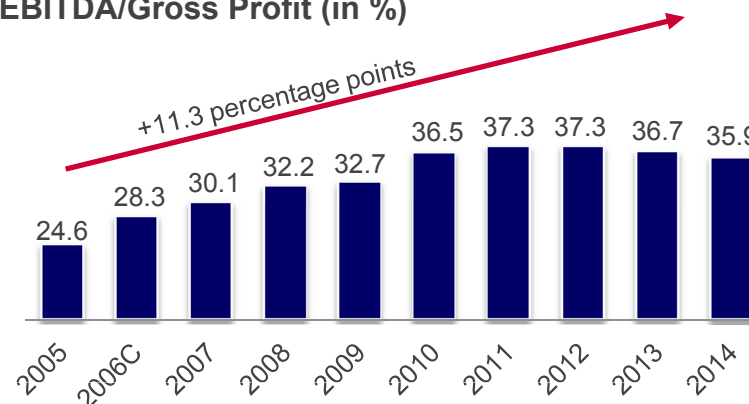
Gross Profit (EUR m)



EBITDA (EUR m)



EBITDA/Gross Profit (in %)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.
 EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

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

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HIGHLIGHTS Q1 2015**Introductory remarks to Q1 2015 earnings**

Macro Economy	Moderately positive macro environment in Europe. North America shows continued growth trends. Latin America with modest environment and mixed picture in Asia Pacific.
Gross profit	Gross profit of EUR 557.3m growing at 15.2% (4.3% fx adjusted)
Operating EBITDA	Operating EBITDA of EUR 195.0m growing at 22.2% (9.7% fx adjusted)
EPS	Earnings per Share of EUR 0.59 growing at 31.1%
Acquisitions	Acquisition in South Africa will strengthen position in the specialty chemicals markets in that region. Fred Holmberg acquisition in Sweden successfully closed (signed in 2014).
Rating	Investment grade rating assigned by Moody's ("Baa3")

HIGHLIGHTS Q1 2015

Acquisition in South Africa





Lionheart Chemical Enterprises (Pty) Ltd, South Africa

- Sales of around EUR 12m in 2014.
- Investment amount of EUR 12m.
- Lionheart is a specialty chemicals distributor for mainly the food and beverage sector.
- With Lionheart Brenntag extends its product portfolio in that region.
- It has a key position in food specialty chemicals in South Africa and high in-house competencies that Brenntag can leverage.



HIGHLIGHTS Q1 2015

Financial highlights Q1 2015

	Q1 2015	Comments	Change
Gross profit	EUR 557.3m	<ul style="list-style-type: none"> ▪ Increase of 4.3% (fx adjusted) ▪ Increase of 15.2% (as reported) 	
Operating EBITDA	EUR 195.0m	<ul style="list-style-type: none"> ▪ Increase of 9.7% (fx adjusted) ▪ Increase of 22.2% (as reported) 	
Operating EBITDA/ Gross profit	35.0%	<ul style="list-style-type: none"> ▪ Q1 2014 = 33.0% 	
Free cash flow	EUR 161.0m	<ul style="list-style-type: none"> ▪ Against EUR 71.3m in Q1 2014 	

FINANCIALS Q1 2015

IFRIC 21 – Retroactive adjustment of 2014 operating EBITDA

in EUR m	Group	Europe	North America	Latin America	Asia Pacific	All other segments
Q1/2014	-4.4	-2.0	-2.2	-0.2	-	-
Q2/2014	1.8	0.7	1.1	-	-	-
Q3/2014	1.0	0.7	0.2	0.1	-	-
Q4/2014	1.6	0.6	0.9	0.1	-	-
Full Year 2014	-	-	-	-	-	-

- New interpretation of accounting for levies imposed by a government (IFRIC 21) are applied for the first time in 2015
- Profit & Loss Statement: timing of recognition of expenses will change
- Retroactive adjustment of 2014 results in order to ensure comparability
- Effects to be seen in the quarters – no effect on a full year basis

FINANCIALS Q1 2015

Income statement

in EUR m	Q1 2015	Q1 2014 ²⁾	Δ	Δ FX adjusted	2014
Sales	2,573.9	2,416.1	6.5%	-2.8%	10,015.6
Cost of goods sold	-2,016.6	-1,932.5	4.4%		-7,988.1
Gross profit	557.3	483.6	15.2%	4.3%	2,027.5
Expenses	-362.3	-324.0	11.8%		-1,300.6
EBITDA	195.0	159.6	22.2%	9.7%	726.9
Add back transaction costs ¹⁾	-	-			-0.2
Operating EBITDA	195.0	159.6	22.2%	9.7%	726.7
Op. EBITDA / Gross profit	35.0%	33.0%			35.8%

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

2) The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

FINANCIALS Q1 2015

Income statement (continued)

in EUR m	Q1 2015	Q1 2014 ⁴⁾	Δ	2014
EBITDA	195.0	159.6	22.2%	726.9
Depreciation	-26.5	-24.0	10.4%	-99.4
EBITA	168.5	135.6	24.3%	627.5
Amortization ¹⁾	-9.2	-8.8	-4.5%	-35.9
EBIT	159.3	126.8	25.6%	591.6
Financial result ²⁾	-23.7	-22.2	-6.8%	-83.8
EBT	135.6	104.6	29.6%	507.8
Profit after tax	91.2	69.2	31.8%	339.7
EPS	0.59	0.45	31.1%	2.20
EPS excl. Amortization and Zhong Yung liability ³⁾	0.63	0.49	28.6%	2.32

1) Includes scheduled amortization of customer relationships amounting to EUR 7.2m in Q1 2015 (EUR 6.9m in Q1 2014 and EUR 28.3 million in 2014).

2) Thereof EUR -0.6m in Q1 2015 (EUR -0.6m in Q1 2014) 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 6.1m in 2014).

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) The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

FINANCIALS Q1 2015

Cash flow statement

in EUR m	Q1 2015	Q1 2014 ¹⁾	2014
Profit after tax	91.2	69.2	339.7
Depreciation & amortization	35.7	32.8	135.3
Income taxes	44.4	35.4	168.1
Income tax payments	-53.8	-27.9	-164.8
Interest result	18.2	19.0	73.4
Interest payments (net)	-11.4	-14.1	-70.2
Changes in current assets and liabilities	-43.2	-72.2	-90.4
Change in purchase price obligation/IAS 32	0.9	1.0	-4.0
Other	-21.9	3.5	-17.4
Cash provided by operating activities	60.1	46.7	369.7

1) The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

FINANCIALS Q1 2015

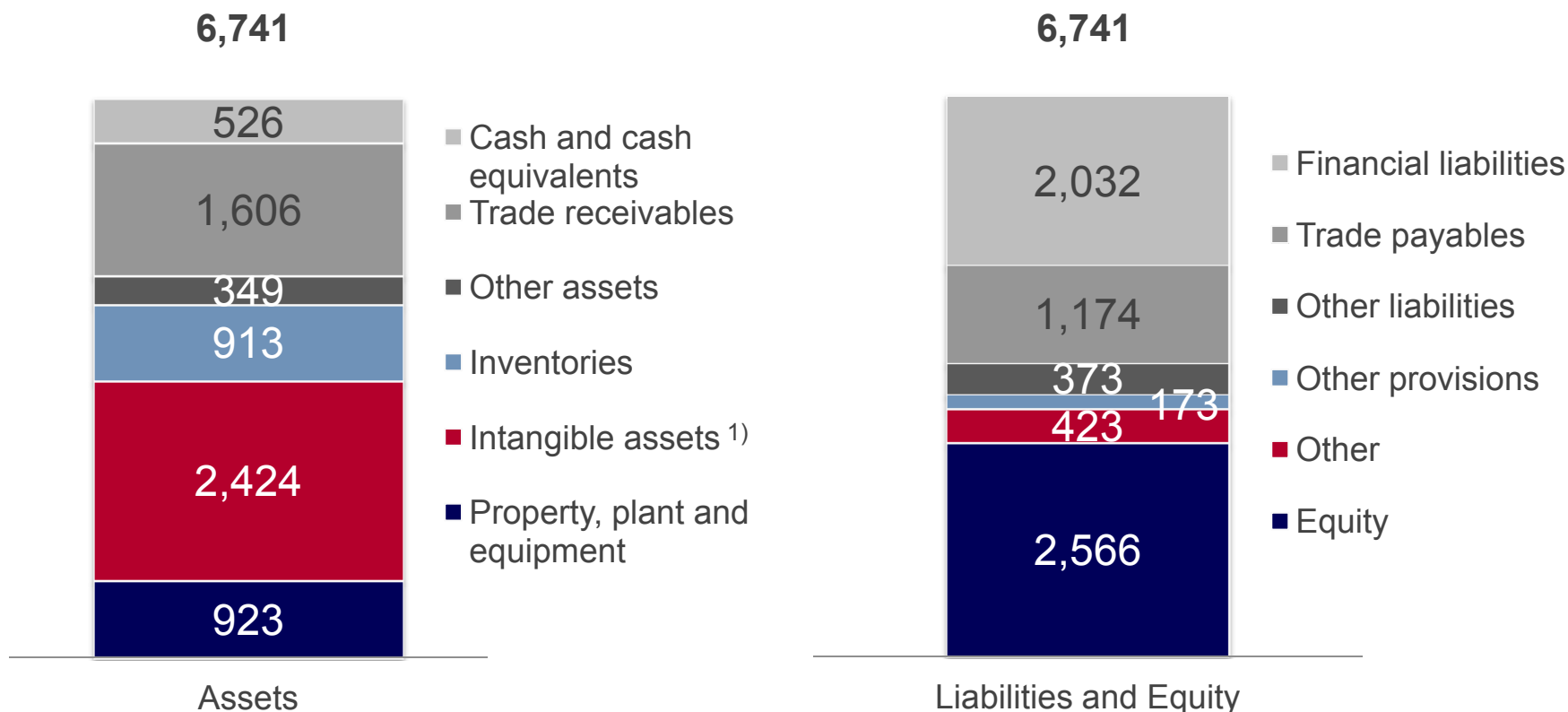
Cash flow statement (continued)

in EUR m	Q1 2015	Q1 2014	2014
Purchases of intangible assets and property, plant & equipment (PPE)	-19.0	-20.0	-103.0
Purchases of consolidated subsidiaries and other business units	-25.6	-7.1	-82.0
Other	0.7	0.8	6.8
Cash used for investing activities	-43.9	-26.3	-178.2
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-	-	-1.8
Dividends paid to Brenntag shareholders	-	-	-133.9
Repayment of (-)/proceeds from (+) borrowings (net)	-11.9	0.0	-13.6
Cash used for financing activities	-11.9	0.0	-149.3
Change in cash & cash equivalents	4.3	20.4	42.2

FINANCIALS Q1 2015

Balance Sheet as of March 31, 2015

in EUR m



1) Of the intangible assets as of March 31, 2015, some EUR 1,296 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 Q1 2015

Balance Sheet and leverage

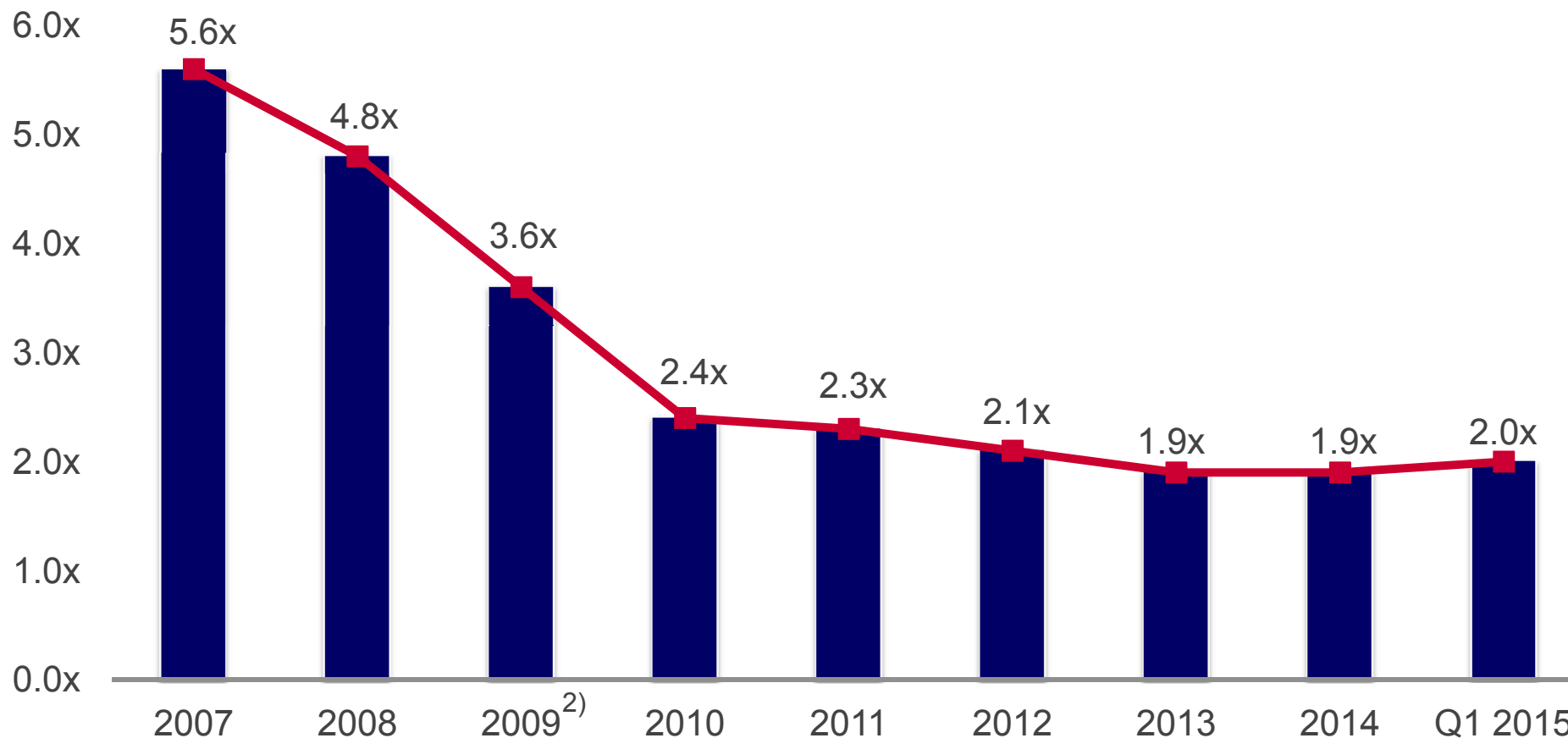
in EUR m	31 Mar 2015	31 Dec 2014	31 Mar 2014
Financial liabilities	2,032.0	1,901.6	1,771.5
./. Cash and cash equivalents	525.5	491.9	448.8
Net Debt	1,506.5	1,409.7	1,322.7
Net Debt/Operating EBITDA ¹⁾	2.0x	1.9x	1.9x
Equity	2,565.7	2,356.9	2,144.4 ²⁾

1) Operating EBITDA for the quarters on LTM basis.

2) The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

FINANCIALS Q1 2015

Leverage: Net debt/Operating EBITDA¹⁾

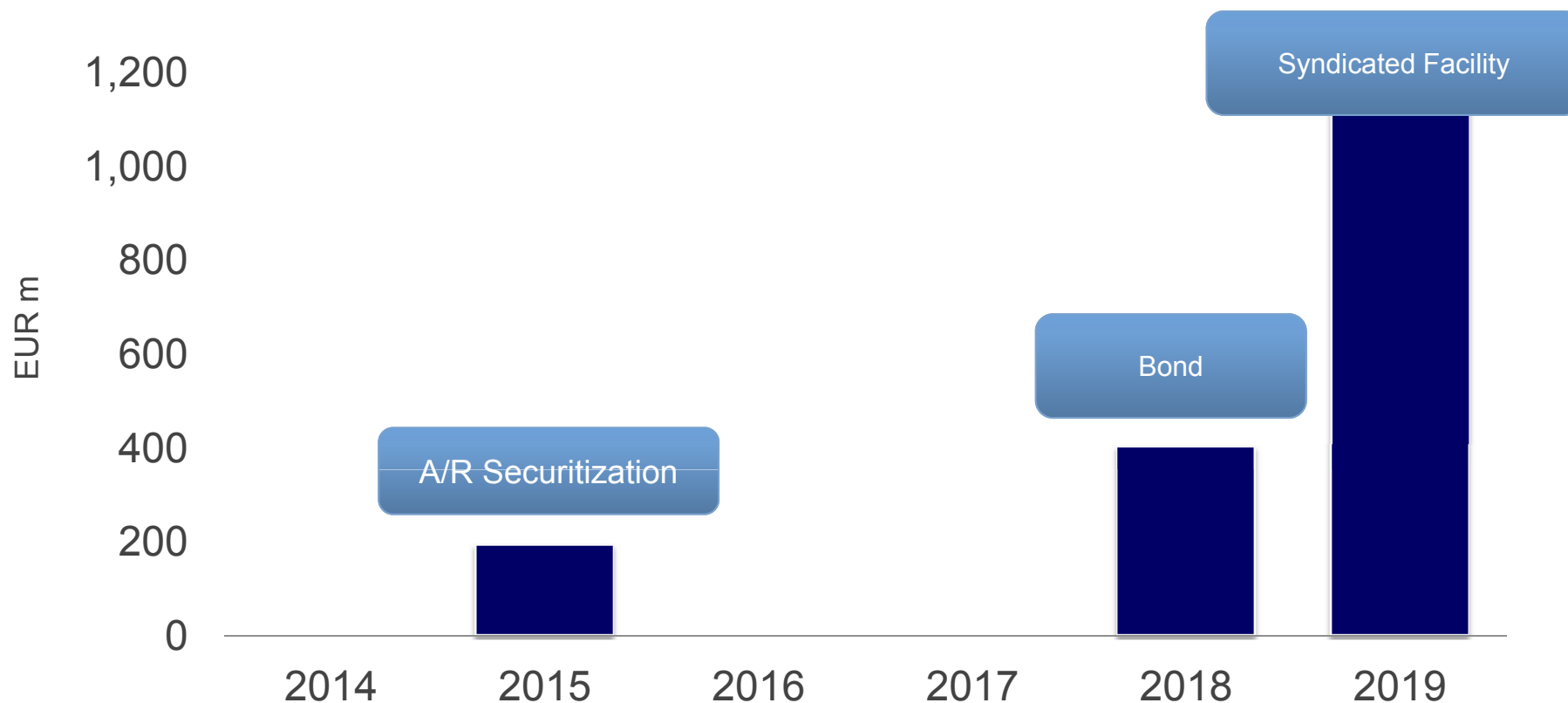


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)

2) 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

FINANCIALS Q1 2015

Maturities profile as of March 31, 2015¹⁾



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 Q1 2015

Working capital

in EUR m	31 Mar 2015	31 Dec 2014	31 Mar 2014
Inventories	913.0	865.8	760.5
+ Trade receivables	1,605.9	1,407.2	1,424.2
./. Trade payables	1,174.4	1,046.2	1,072.3
Working capital (end of period)	1,344.5	1,226.8	1,112.4
Working capital turnover (year-to-date) ¹⁾	8.0x	8.6x	9.0x
Working capital turnover (last twelve months) ²⁾	8.3x	8.6x	8.8x

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 Q1 2015

Free cash flow

in EUR m	Q1 2015	Q1 2014	Δ	Δ	2014
EBITDA	195.0	159.6	35.4	22.2%	726.9
Capex	-14.9	-18.6	3.7	19.9%	-104.8
Δ Working capital	-19.1	-69.7	50.6	72.6%	-100.5
Free cash flow	161.0	71.3	89.7	125.8%	521.6

FINANCIALS Q1 2015

Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q1 2015	256.4	227.8	49.7	33.4	3.9	571.2
	Q1 2014	244.1	182.4	37.6	27.8	3.6	495.5
	Δ	5.0%	24.9%	32.2%	20.1%	8.3%	15.3%
	Δ FX adjusted	3.1%	3.9%	15.0%	1.8%	8.3%	4.3%
Operating EBITDA	Q1 2015	88.2	87.9	15.4	11.1	-7.6	195.0
	Q1 2014 ¹⁾	81.2	65.8	10.5	8.5	-6.4	159.6
	Δ	8.6%	33.6%	46.7%	30.6%	18.8%	22.2%
	Δ FX adjusted	6.4%	10.8%	29.4%	11.0%	18.8%	9.7%

1) The figures for the period from January 1 to March 31, 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

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OUTLOOK

	2014 Q1 2015	Comments	Trend 2015
Sales	EUR 10,016m EUR 2,574m	<ul style="list-style-type: none"> Moderately positive macroeconomic development with challenges in emerging markets. 	
Gross profit	EUR 2,028m EUR 557m	<ul style="list-style-type: none"> Positive development of gross profit is supported by moderately positive macroeconomic development and structural growth trends. 	
Operating EBITDA	EUR 727m EUR 195m	<ul style="list-style-type: none"> Expected growth driven by segments Europe and North America. 	
Profit after tax	EUR 340m EUR 91m	<ul style="list-style-type: none"> Expected growth driven by growth of operating EBITDA 	

OUTLOOK

	2014 Q1 2015	Comments	Trend 2015
Working capital	<p>EUR 1,227m</p> <p>EUR 1,345m</p>	<ul style="list-style-type: none"> ▪ To a large extent a function of sales development. ▪ Expected to grow in 2015 (compared to year end 2014). 	
Capex	<p>EUR 105m</p> <p>EUR 15m</p>	<ul style="list-style-type: none"> ▪ Slight increase of Capex spending expected to support future growth. ▪ Capex sufficient to support organic growth. 	
Free Cash Flow	<p>EUR 522m</p> <p>EUR 161m</p>	<ul style="list-style-type: none"> ▪ Free cash flow is expected to remain strong. 	

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BRENNTAG HISTORY**Longstanding history of more than 140 years**

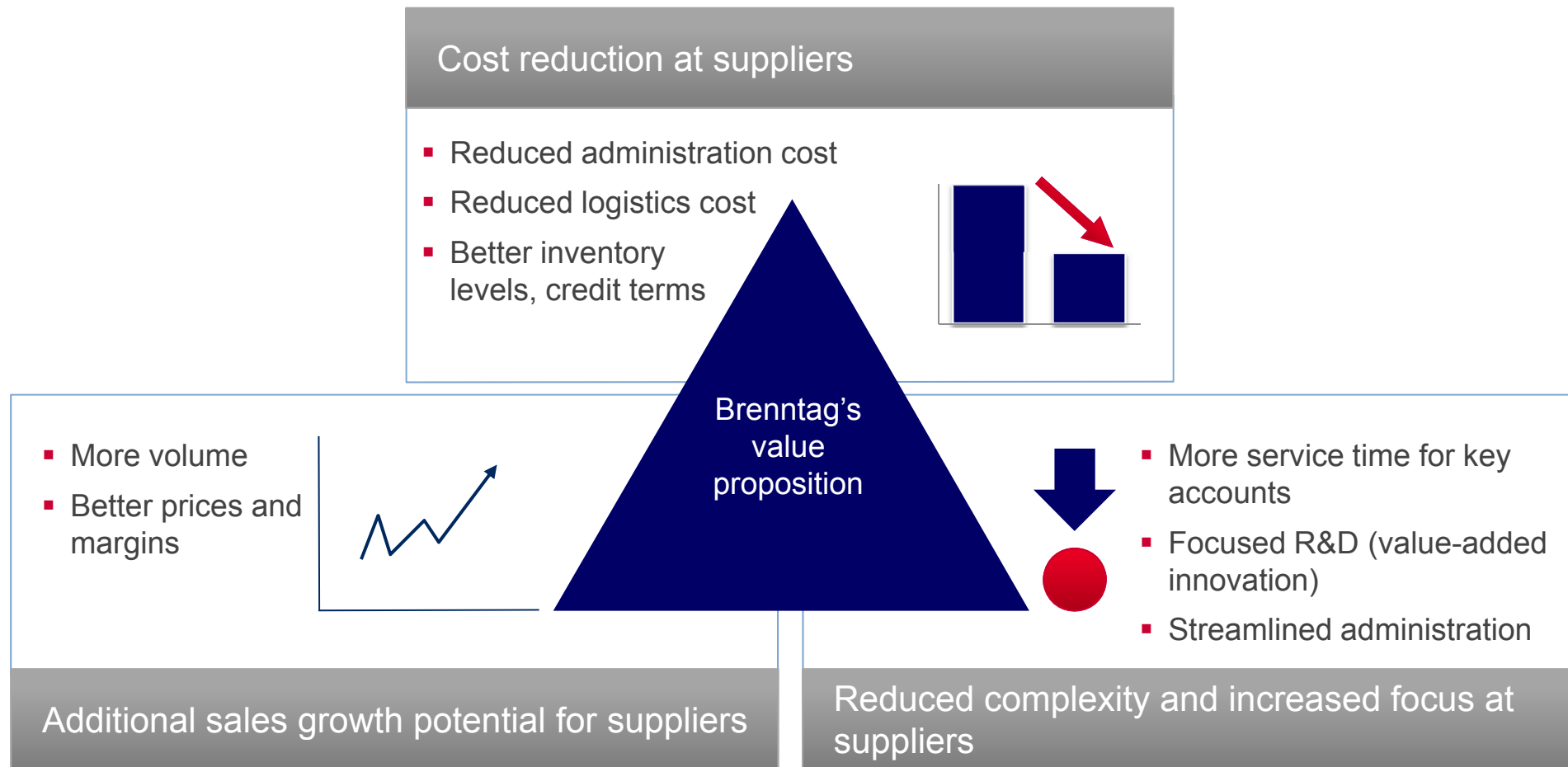
Year	Event
1874	Philipp Mühsam founds the business in Berlin
1912	Entry into chemical distribution business
1966	Brenntag becomes international, acquiring Balder in Belgium
1970 – 1979	US business established; continued acquisitions in European and North American chemicals distribution business
1980 – 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.

TOP INITIATIVE – TURNED-OVER BUSINESS

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



TOP INITIATIVE – FOCUSED SEGMENT GROWTH

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



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

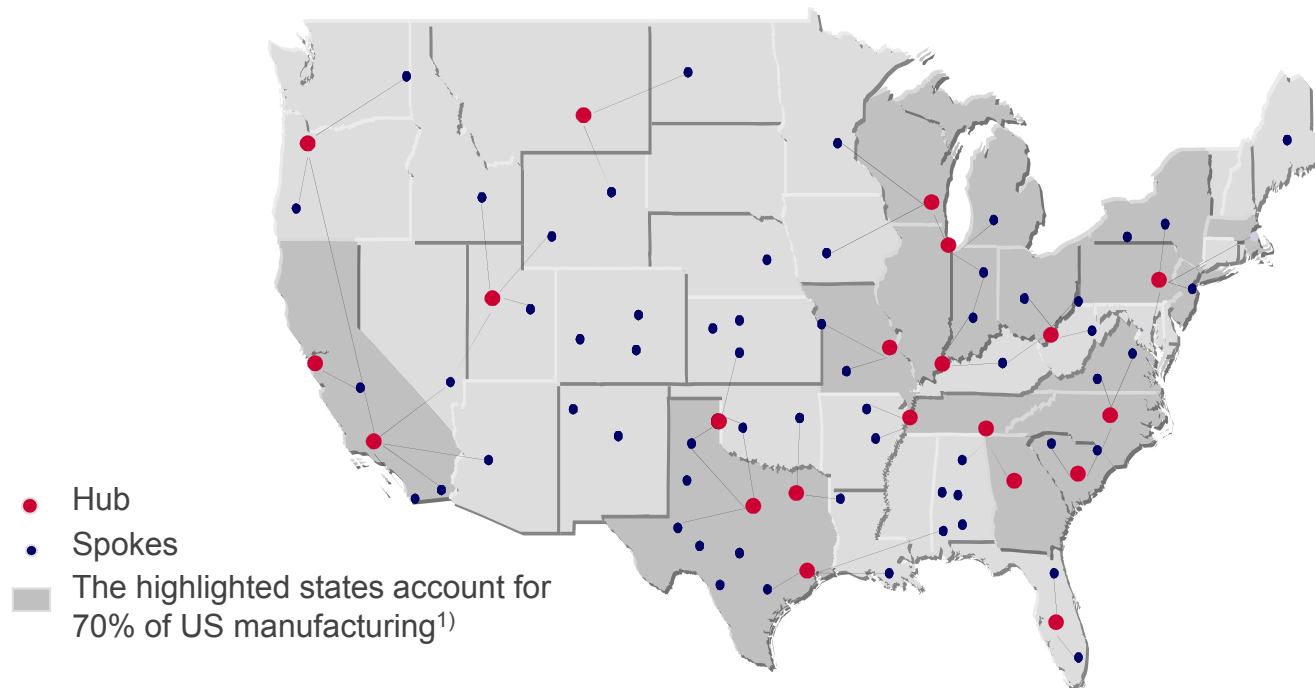
Concept

- 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 1,233m of sales in 2014

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



- **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

NORTH AMERICA Oil and Gas Value Chain

Upstream

Midstream

Downstream

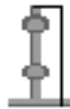
Natural Gas Value Chain

Using technology to find new **GAS** resources



Exploration

Bring **GAS** to the surface



Production



Production

Treating **GAS** to be sent to markets



Processing



Processing

Moving **GAS** with pipelines and tankers



Transportation



Transportation

Distributing and selling natural gas



Marketing



Refining



Ethanol



Petrochemical

Crude Oil Value Chain

Using technology to find new **CRUDE** resources

Bring **CRUDE** to the surface using natural and artificial methods

Treating **CRUDE** to be sent to refineries

Moving **CRUDE** to refineries with tankers, trucks and pipelines

Converting **CRUDE** into finished products

Manufacturing of **ETHANOL** to blend into gasoline

Chemical processing

HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

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

Brenntag Approach

<p>Programs and regular training</p>	<p>Clear guidelines and procedures</p>	<p>Appropriate equipment</p>	<p>Behaviour-based safety</p>	<p>Regular reporting to Board</p>
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1) Program of the International Council of Chemical Trade Associations

ACQUISITION HISTORY

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, Denmark, 2014
- Philchem, Inc., Houston, Texas, USA, 2014

Expanding geographic coverage

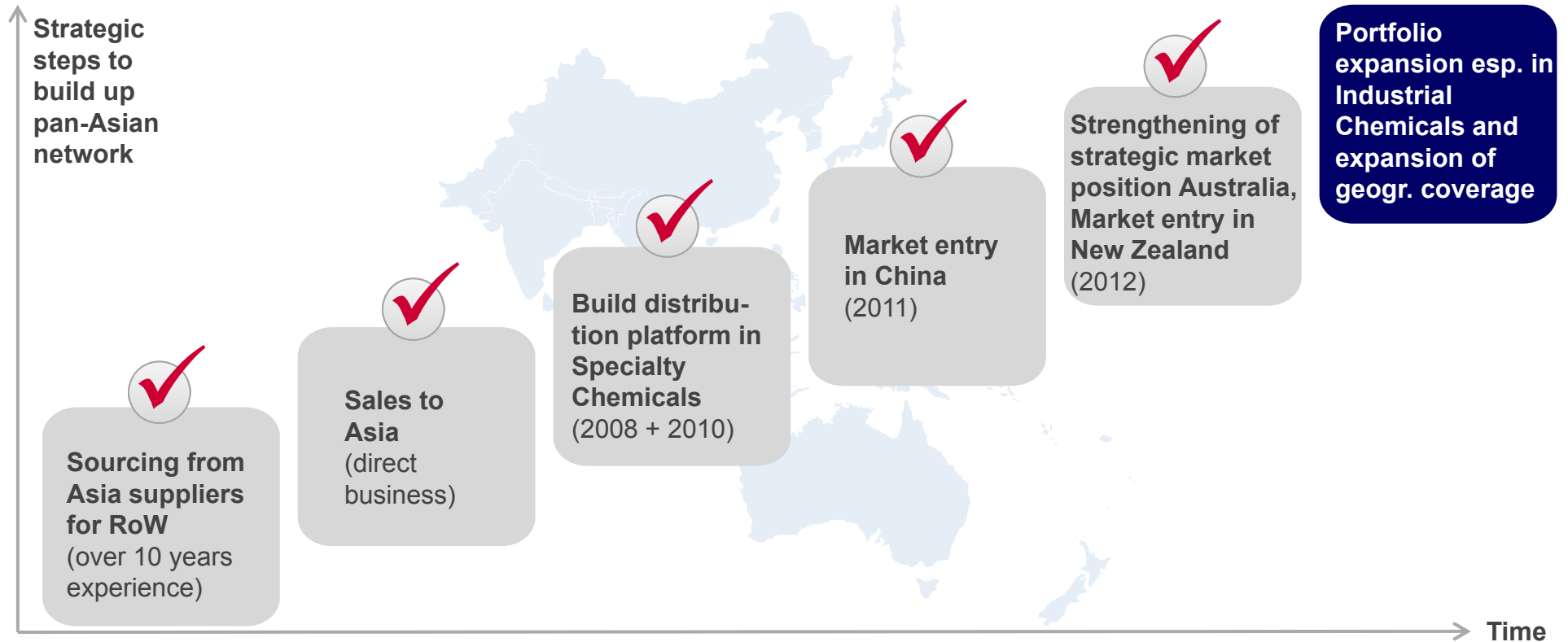
- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012

Improving full-line portfolio

- ACES^{1),2} distributors in UK and Canada, 2004 & 2007
- Food, 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Food, Riba (Spain), Amco (Mexico), 2010 & 2011
- Lubricant additives, Multisol (UK), 2011
- C & C, Food, Delanta, LA, 2012
- Water treatment, Altivia Corp., NA, 2012
- Lubricants, Lubrication Serv., NA, 2013
- Biotech & Food, Zytex, India, 2013
- Solvents, Gafor, Brazil, 2014
- Food, Chimab, Italy, 2014
- Specialties, SurtiQuímicos, Colombia 2014
- Industrial chemicals, Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, ZA, 2015

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



HIGHLIGHTS 2014

Introductory remarks to 2014 earnings

Macro Economy	Moderate macro economic recovery in our main markets
Gross profit	Gross profit of EUR 2,027.5m with a growth of 4.8% on a constant FX basis
EBITDA	Operating EBITDA of EUR 726.7m is above guidance range of EUR 700m to 720m (growth of 4.3% on a constant FX basis)
Free Cash Flow	Strong free cash flow of EUR 521.6m
Acquisitions	Execution of value accretive acquisitions with total Enterprise Value of more than EUR 140m
Dividend	Proposed dividend payment of EUR 0.90 per share means increase of 3.8% (payout ratio of 41.0%)

HIGHLIGHTS 2014**Successful acquisitions**

Acquired company	Strategic rationale
Gafor Distribuidora Ltd, Sao Paulo, Brazil	Expanding market presence and achieving critical mass in Brazil as the most important market in Latin America.
Philchem, Inc., Houston, Texas, USA	Benefit from an excellent know-how in selected product groups. Philchem has long term relationships with key suppliers and is specialized in managing supply and demand situations.
Chimab SPA, Padua, Italy	Improving position in the interesting and large Italian food industry.
SurtiQuímicos S.A., Bogotá, Colombia	Increase specialty chemicals market penetration in Latin America.
Fred Holmberg & Co AB, Malmö, Sweden (closed in March 2015)	Strengthening and expanding infrastructure and industrial chemicals product portfolio in the Nordic region.

FINANCIALS 2014

Income statement

	in EUR m	2014	2013	Δ	Δ FX adjusted
Sales		10,015.6	9,769.5	2.5%	3.2%
Cost of goods sold		-7,988.1	-7,824.0	2.1%	
Gross profit		2,027.5	1,945.5	4.2%	4.8%
Expenses		-1,300.6	-1,248.7	4.2%	
EBITDA		726.9	696.8	4.3%	4.6%
Add back transaction costs ¹⁾		-0.2	+1.5		
Operating EBITDA		726.7	698.3	4.1%	4.3%
Adj. operating EBITDA ²⁾		726.7	715.1	1.6%	1.9%
Adj. Operating EBITDA/Gross profit ³⁾		35.8%	36.8%		

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

2) Q2 2013 (EUR 16.8m) is adjusted for non-recurring cost items in Europe in relation to an antitrust case

3) Conversion ratio of 35.9% in 2013 if not adjusted for the non-recurring cost items

FINANCIALS 2014

Income statement (continued)

in EUR m	2014	2013	Δ
EBITDA	726.9	696.8	4.3%
Depreciation	-99.4	-101.2	-1.8%
EBITA	627.5	595.6	5.4%
Amortization ¹⁾	-35.9	-39.7	-9.6%
EBIT	591.6	555.9	6.4%
Financial result ²⁾	-83.8	-60.7	38.1%
EBT	507.8	495.2	2.5%
Profit after tax	339.7	338.9	0.2%
EPS	2.20	2.20	0.0%
EPS excl. Amortization and Zhong Yung liability ³⁾	2.32	2.21	5.0%

1) This figure includes for 2014 scheduled amortization of customer relationships totalling EUR 28.3 million (2013: EUR 32.8m).

2) Thereof EUR 6.1m in 2014 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 26.8m in 2013)

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 2014

Cash flow statement

in EUR m	2014	2013
Profit after tax	339.7	338.9
Depreciation & amortization	135.3	140.9
Income taxes	168.1	156.3
Income tax payments	-164.8	-159.9
Interest result	73.4	73.8
Interest payments (net)	-70.2	-73.2
Changes in current assets and liabilities	-90.4	-63.2
Change in purchase price obligation/IAS 32	-4.0	-25.3
Other	-17.4	-30.5
Cash provided by operating activities	369.7	357.8

FINANCIALS 2014

Cash flow statement (continued)

in EUR m	2014	2013
Purchases of intangible assets and property, plant & equipment	-103.0	-98.2
Purchases of consolidated subsidiaries and other business units	-82.0	-43.9
Other	6.8	6.9
Cash used for investing activities	-178.2	-135.2
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of shares in companies already consolidated	-	-
Dividends paid to minority shareholders	-1.8	-1.5
Dividends paid to Brenntag shareholders	-133.9	-123.6
Repayment of (-)/proceeds from (+) borrowings (net)	-13.6	9.2
Cash used for financing activities	-149.3	-115.9
Change in cash & cash equivalents	42.2	106.7

FINANCIALS 2014

Balance Sheet and leverage

in EUR m	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Financial liabilities	1,901.6	1,768.5	1,829.5	1,952.4	1,783.8
./. Cash and cash equivalents	491.9	426.8	346.6	458.8	362.9
Net Debt	1,409.7	1,341.7	1,482.9	1,493.6	1,420.9
Net Debt/Operating EBITDA	1.9x	1.9x	2.1x	2.3x	2.4x
Equity ¹⁾	2,356.9	2,093.7	1,944.2	1,737.6	1,617.9

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 2014

Working capital

in EUR m	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Inventories	865.8	757.1	760.4	696.8	606.1	422.3
+ Trade receivables	1,407.2	1,248.8	1,266.4	1,220.9	1,059.7	831.4
./. Trade payables	1,046.2	961.5	1,008.2	956.6	834.1	655.6
Working capital (end of period)	1,226.8	1,044.4	1,018.6	961.1	831.7	598.1
Working capital turnover (year-to-date) ¹⁾	8.6x	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 2014

Free cash flow

in EUR m	2014	2013	Δ	Δ
EBITDA	726.9	696.8	30.1	4.3%
CAPEX	-104.8	-97.2	-7.6	7.8%
Δ Working capital	-100.5	-56.2	-44.3	78.8%
Free cash flow	521.6	543.4	-21.8	-4.0%

FINANCIALS 2014

Segments FY 2014

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	2014	972.0	802.2	169.5	120.7	13.8	2,078.2
	2013	930.0	763.1	163.6	121.7	13.9	1,992.3
	Δ	4.5%	5.1%	3.6%	-0.8%	-0.7%	4.3%
	Δ FX adjusted	4.3%	6.0%	6.1%	1.9%	-0.7%	4.9%
Adj. Operating EBITDA	2014	335.9	323.6	46.8	41.2	-20.8	726.7
	2013 ¹⁾	314.2	325.7	47.0	47.5	-19.3	715.1
	Δ	6.9%	-0.6%	-0.4%	-13.3%	-7.8%	1.6%
	Δ FX adjusted	6.4%	-0.2%	2.9%	-13.1%	-7.8%	1.9%

1) 2013 (EUR 16.8m) is adjusted for non-recurring cost items in Europe / Group

DIVIDEND 2014 Proposal

in EUR m	2014
Profit after tax	339.7
Less minority interest	0.4
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	339.3
Proposed dividend payment	139.1
Dividend per share in EUR	0.90
Payout ratio	41.0%

RONA

Increasing value added and returns

in EUR m	2008	% Δ	2009	% Δ	2010	% Δ	2011	% Δ	2012	% Δ	2013	% Δ	2014
Sales	7,380	-13.8	6,365	20.2	7,649	13.5	8,679	11.6	9,690	0.8	9,770	2.5	10,016
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	2.1	7,988
Gross profit	1,492	-2.2	1,460	12.1	1,636	8.0	1,768	8.9	1,926	1.0	1,946	4.2	2,028
Expenses	1,011	-2.8	983	5.7	1,039	6.8	1,109	9.9	1,219	2.5	1,249	4.2	1,301
EBITDA	481	-0.9	477	25.4	598	10.2	659	7.3	707	-1.4	697	4.3	727
EBITDA/ Gross profit	32%		33%		37%		37%		37%		36%		36%
EBITA	398	-0.8	394	30.3	514	11.0	570	7.1	610	-2.5	596	5.4	628
RONA¹⁾	24.4%		26.8%		33.0%		32.5%		32.0%		30.6%		31.1%

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	2014
EBITDA	480.9	476.6	597.6	658.8	707.0	696.8	726.9
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7	-97.2	-104.8
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0	-56.2	-100.5
Free cash flow ¹⁾	343.1	646.8	376.1	511.8	579.3	543.4	521.6
Average working capital ²⁾	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8
Working capital turnover ³⁾	8.9x	9.2x	10.2x	9.3x	9.2x	9.0x	8.6x

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 May 2015**

Shareholder	Proportion in %	Date of notification
Threadneedle	>5%	July 23, 2012
Sun Life/MFS	>5%	July 3, 2012
BlackRock	>5%	Apr. 10, 2015
Newton	>3%	Nov. 6, 2013
Allianz Global Investors	>3%	Feb. 26, 2014

SHARE DATA

ISIN	DE000A1DAH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 154,500,000.00
Outstanding shares	154,500,000
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
May 7 – 8, 2015	Road show London and Frankfurt
May 13 – 14, 2015	Road show New York and Boston
May 14, 2015	JP Morgan Business Services Conference, London
May 15, 2015	Road show Montreal
June 9, 2015	General Shareholders' Meeting, Duesseldorf
June 18 – 19, 2015	Deutsche Bank German/Austrian Corporate Conference, Berlin
August 6, 2015	Interim Report Q2 2015
November 5, 2015	Interim Report Q3 2015

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