



Company Presentation



■ August 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 around 170,000 customers.



AGENDA

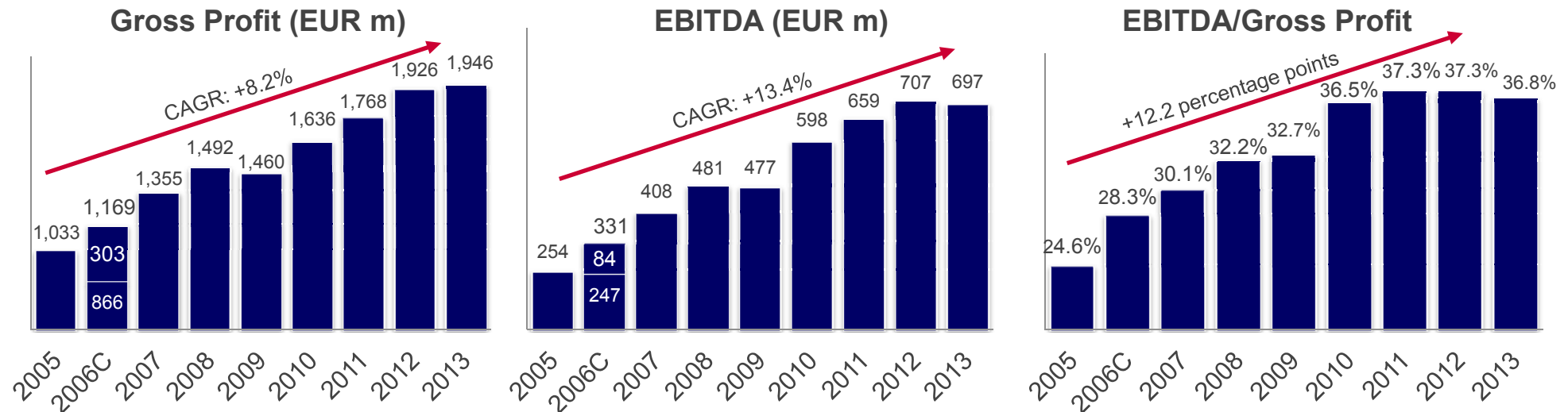
Company Presentation

- Introduction to Brenntag**
- Key investment highlights**
- Financials Q2 2014**
- 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 around 170,000 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



*) 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

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 480+ 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 4,900 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

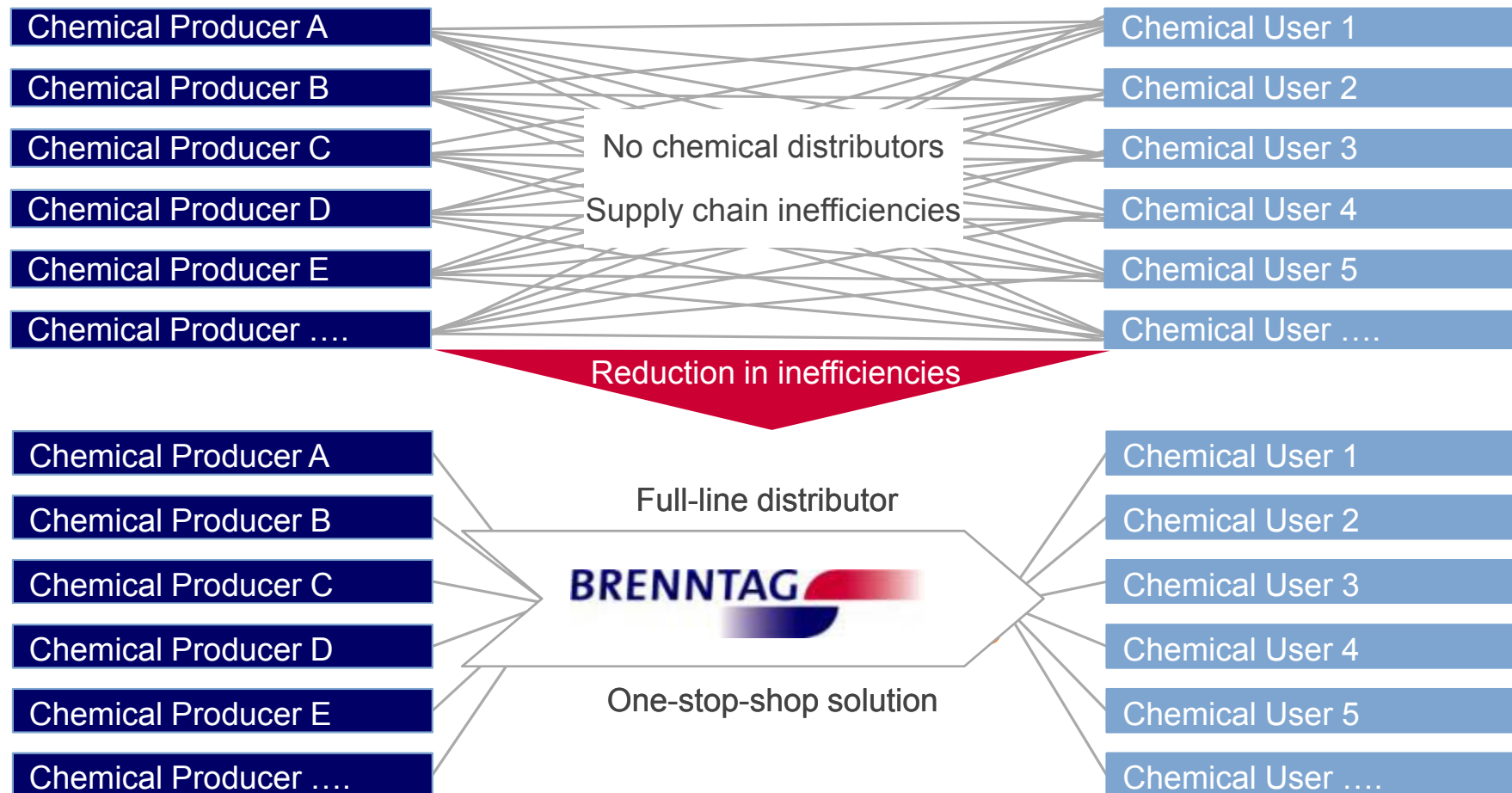


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution





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

AGENDA

Company Presentation

- Introduction to Brenntag
- **Key investment highlights**
- Financials Q2 2014
- Outlook
- Appendix

INVESTMENT HIGHLIGHTS

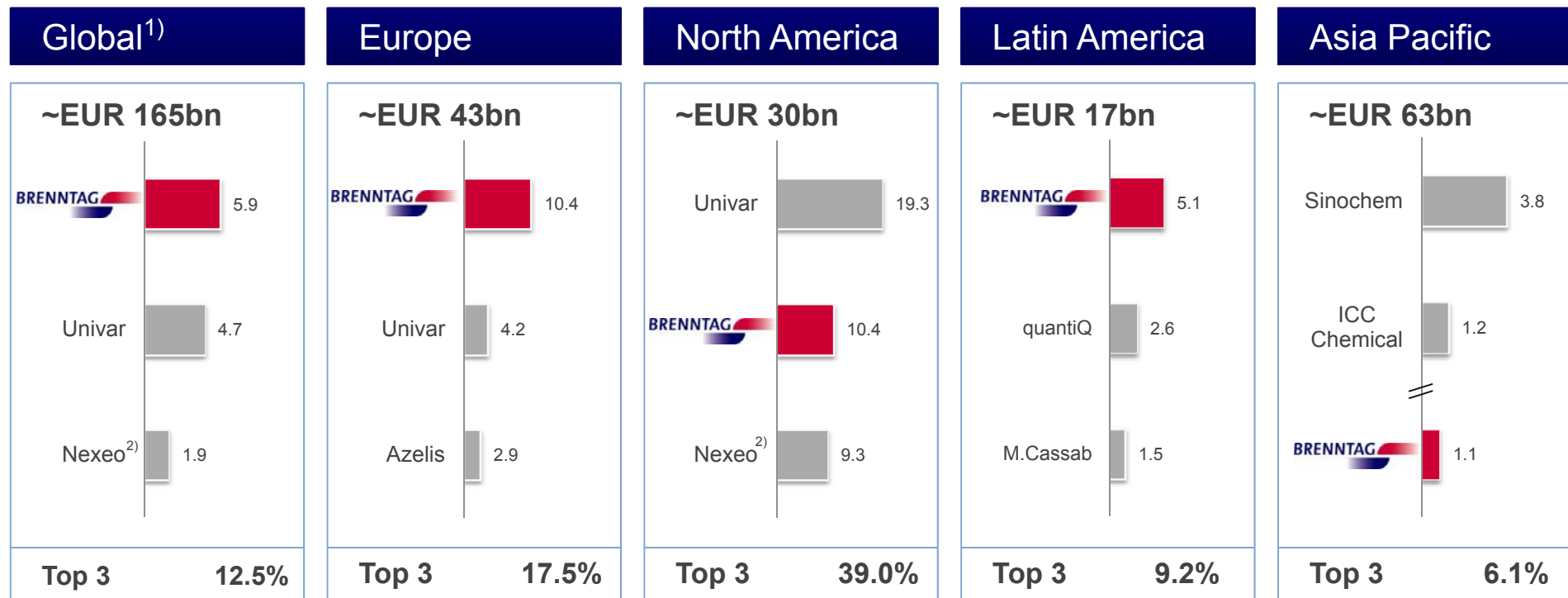
Brenntag is a highly attractive investment case

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)

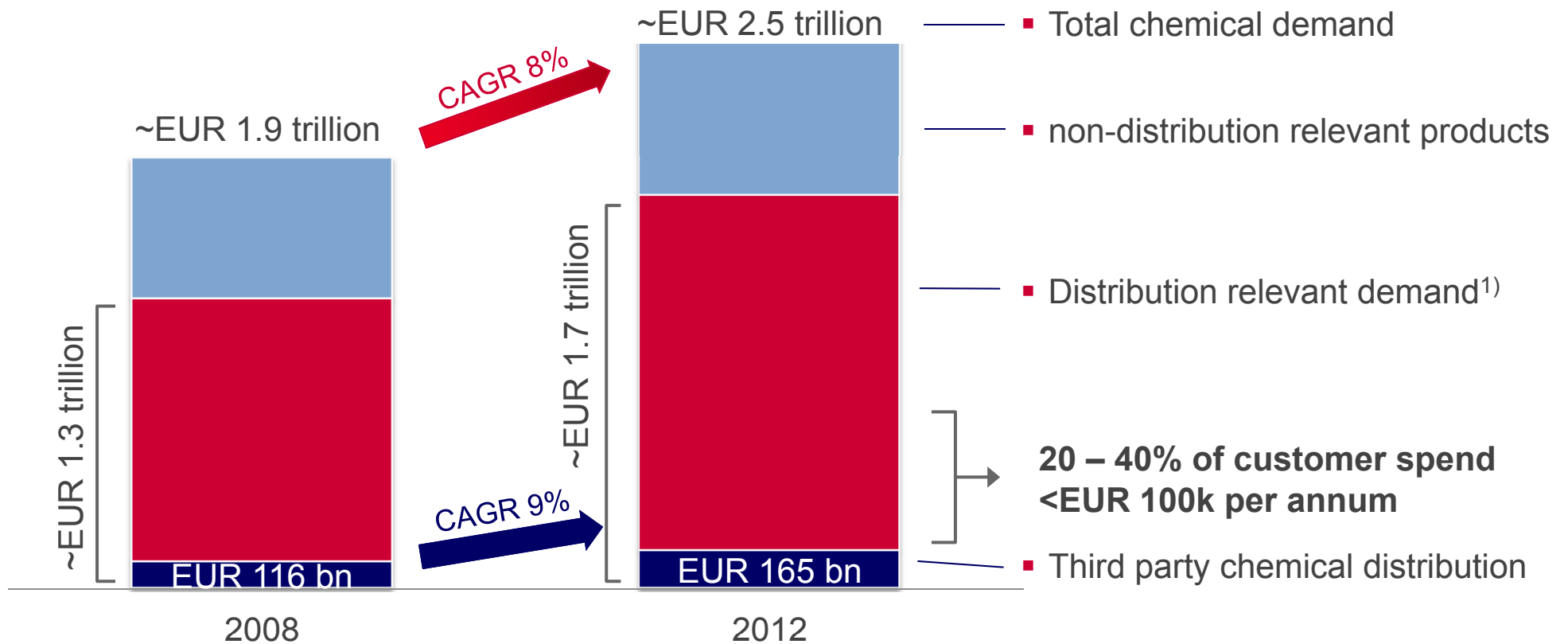
1) Global includes not only the four regions shown above, but also RoW

2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY

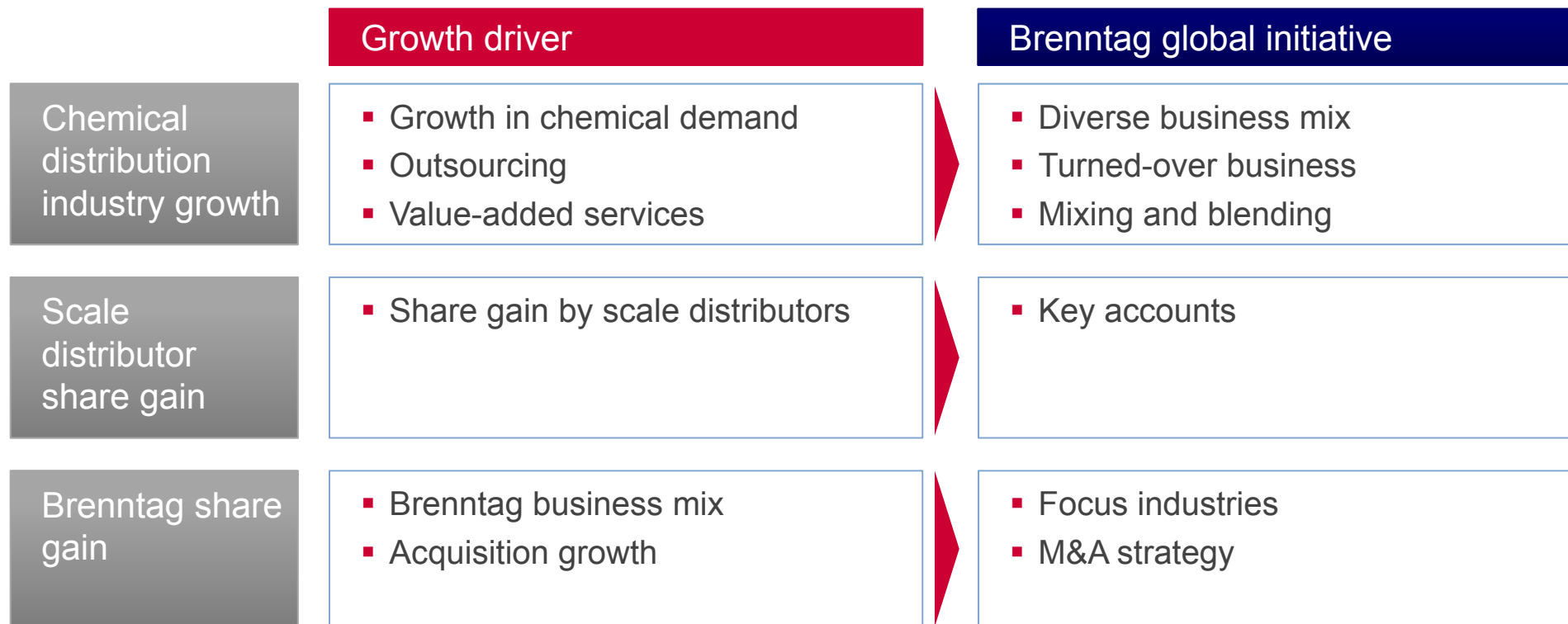


BCG Market Report (July 2013)

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

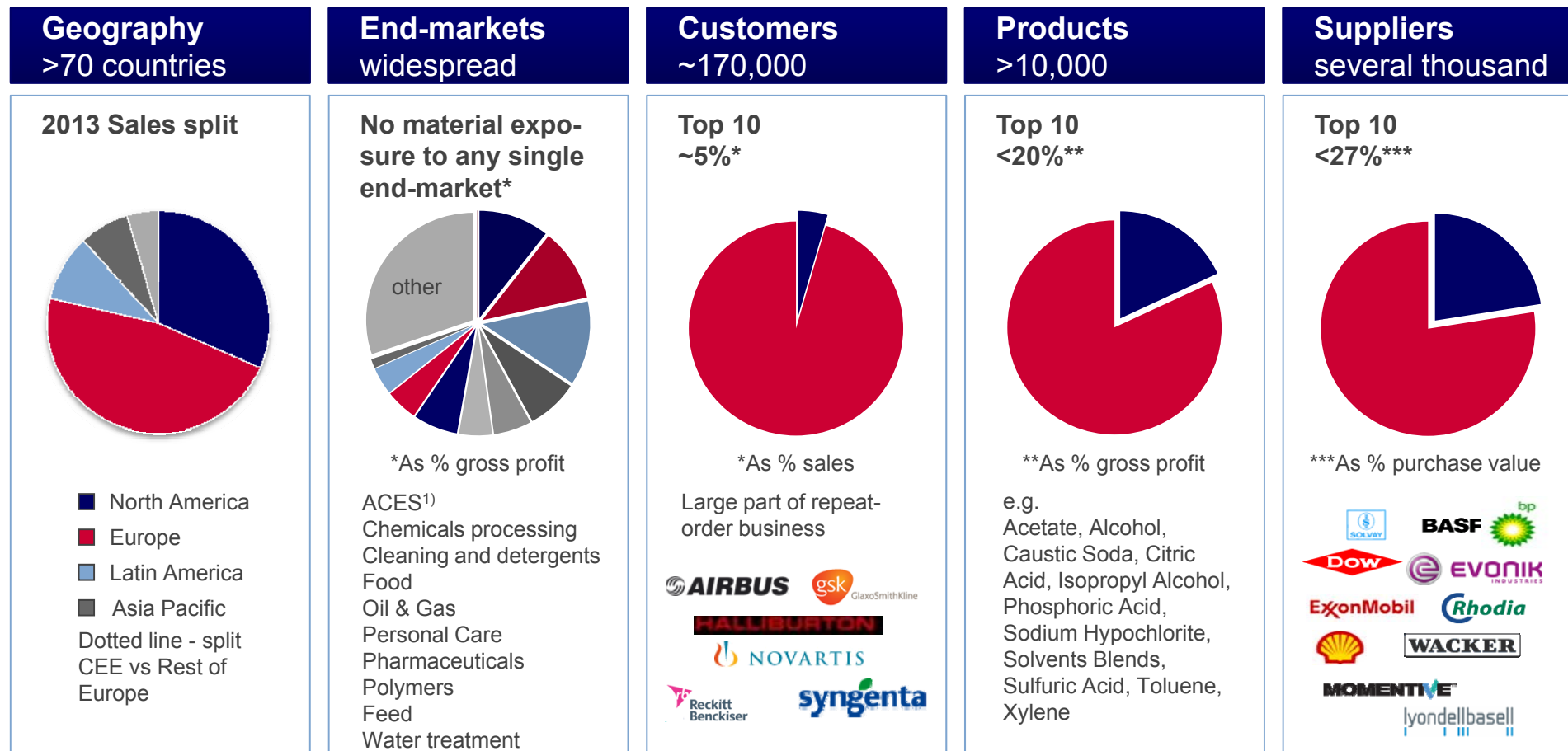
- 122 transactions since 1991, thereof 51 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 900m from 2007 to August 2014
- Average investment amount of EUR 18m per transaction from 2007 to August 2014
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of 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 August 2014

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
- 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



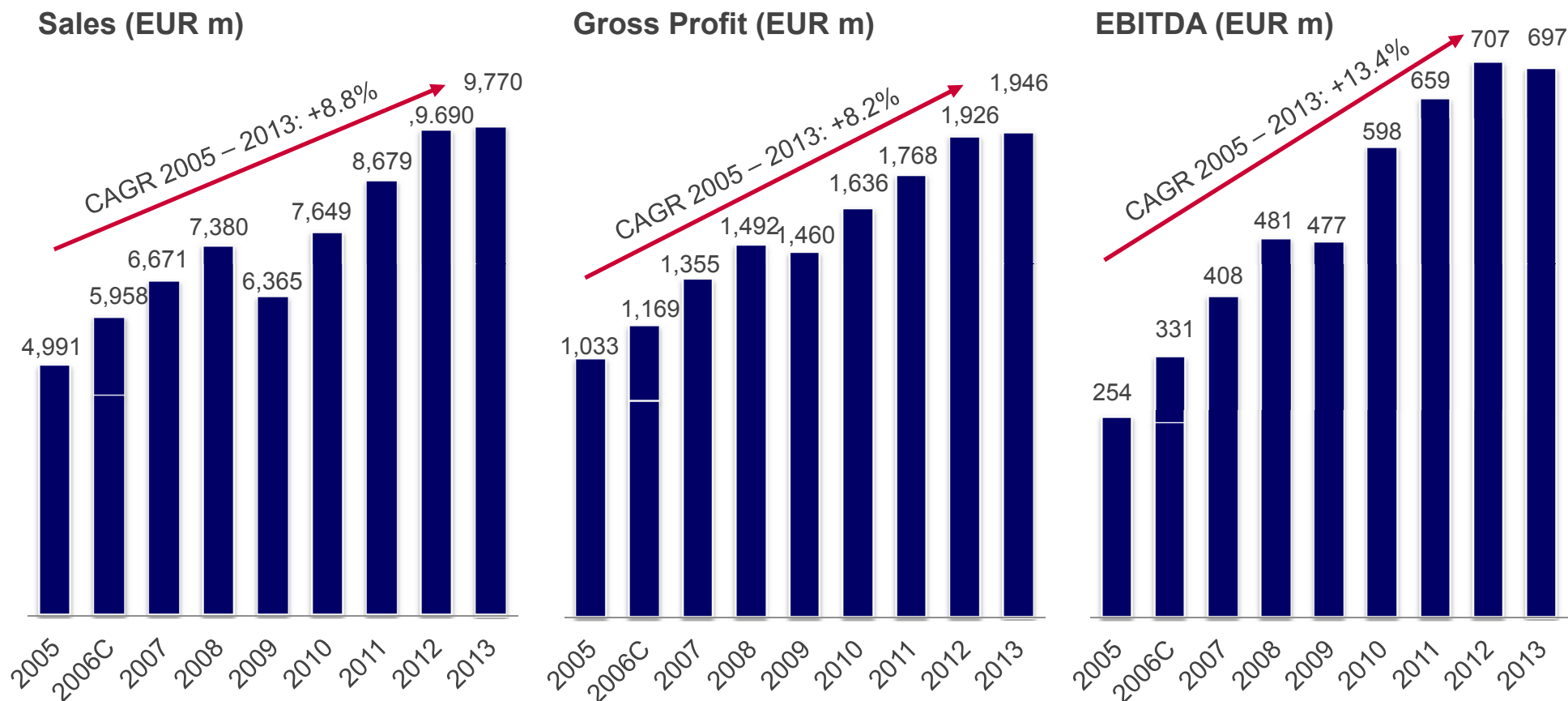
**William Fidler,
Board Member**

- 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

STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn



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

INVESTMENT HIGHLIGHTS

Brenntag is a highly attractive investment case

Key investment highlights

- Global market leader
- Significant growth potential in an attractive industry
- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
- Strong financial profile

AGENDA

Company Presentation





- Introduction to Brenntag
- Key investment highlights
- **Financials Q2 2014**
- Outlook
- Appendix

HIGHLIGHTS Q2 2014**Introductory remarks to Q2 2014 earnings**

Macro Economy	Mixed macroeconomic picture with positive growth momentum in Europe and North America. Latin America is volatile and improvements in Asia Pacific.
Gross profit	Gross profit of EUR 502.2m at a growth of 3.2% on a constant FX basis.
Operating EBITDA	Operating EBITDA of EUR 176.7m at a growth of 8.3% on a constant FX basis.
Acquisition	Acquisition of Philchem, Inc. in the USA at the beginning of June is a good addition to our existing business.
Stock Split	In June, General Shareholders' Meeting approved 1:3 stock split and trading ex-split started on August 1, 2014.

HIGHLIGHTS Q2 2014

Operating highlights Q2 2014

	Q2 2014	Comments	Change
Gross profit	EUR 502.2m	<ul style="list-style-type: none"> FX adjusted increase of 3.2% y-o-y 	
Operating EBITDA	EUR 176.7m	<ul style="list-style-type: none"> Increase of 8.3% on a constant FX basis Decrease of 1.8% against adjusted Q2 2013 	
Operating EBITDA/ Gross profit	35.2%	<ul style="list-style-type: none"> Q2 2013 = 33.7% (37% if adjusted for the for a non-recurring cost item) 	
Free cash flow	EUR 110.8m	<ul style="list-style-type: none"> Against EUR 100.0m in Q2 2013 	

HIGHLIGHTS Q2 2014**Acquisition of expert for supply chain solutions in North America**

**Philchem, Inc.,
Houston, Texas, USA**

- In 2013: Sales of approx. USD 162m, Gross Profit of USD 7.7m and an EBITDA of USD 6.1m
- Investment amount of USD 42m
- Acquisition was closed in June 2014
- Philchem
 - Has an excellent know-how in selected product groups
 - Has long term relationships with key suppliers and an excellent logistics expertise
 - Is specialized in managing supply and demand situations

HIGHLIGHTS Q2 2014

Implementation of 1:3 stock split as of 1 August 2014

Purpose	Making the share more attractive to an even broader range of investors and increasing its liquidity.
GSM approval	In June 2014 Brenntag's GSM approved capital increase from company funds through issuance of new shares.
Changes	Increase of registered share capital from 51.5m EUR to 154.5m EUR and division into an equally high number of registered non-par-value shares.
1 August 2014	Shareholders were issued 2 additional shares for each Brenntag share whereby invested capital remained unchanged.
Note	Stock split impacts certain key figures like EPS, DPS, target price etc.

FINANCIALS Q2 2014

Income statement

in EUR m	Q2 2014	Q2 2013	Δ	Δ FX adjusted	2013
Sales	2,501.3	2,544.7	-1.7%	1.3%	9,769.5
Cost of goods sold	-1,999.1	-2,042.5	-2.1%		-7,824.0
Gross profit	502.2	502.2	0.0%	3.2%	1,945.5
Expenses	-325.3	-333.1	-2.3%		-1,248.7
EBITDA	176.9	169.1	4.6%	8.5%	696.8
Add back transaction costs ¹⁾	-0.2	-			+1.5
Operating EBITDA	176.7	169.1	4.5%	8.3%	698.3
Adj. operating EBITDA ²⁾	176.7	185.9	-4.9%	-1.8%	715.1
Op. EBITDA / Gross profit	35.2%	33.7%			35.9%
Adj. Op. EBITDA / Gross profit ²⁾	35.2%	37.0%			36.8%

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

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

FINANCIALS Q2 2014

Income statement (continued)

in EUR m	Q2 2014	Q2 2013	Δ	2013
EBITDA	176.9	169.1	4.6%	696.8
Depreciation	-24.4	-26.9	-9.3%	-101.2
EBITA	152.5	142.2	7.2%	595.6
Amortization ¹⁾	-8.7	-9.6	-9.4%	-39.7
EBIT	143.8	132.6	8.4%	555.9
Financial result ²⁾	-20.2	-23.2	-12.9%	-60.7
EBT	123.6	109.4	13.0%	495.2
Profit after tax	80.8	68.9	17.3%	338.9
EPS (after share split) ³⁾	0.52	0.44	18.2%	2.20
EPS excl. Amortization and Zhong Yung liability ⁴⁾	0.56	0.49	14.3%	2.21

1) Includes scheduled amortization of customer relationships amounting to EUR 6.9m in Q2 2014 (EUR 7.7m in Q2 2013 and EUR 32.8 million in 2013).

2) Thereof EUR -0.6m in Q2 2014 (EUR -1.1m in Q2 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 26.8m in 2013).

3) EPS before stock split EUR 1.56 in Q2 2014 (EUR 1.33m in Q2 2013) and EUR 6.59 in 2013

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 Q2 2014

Cash flow statement

in EUR m	Q2 2014	Q2 2013	2013
Profit after tax	80.8	68.9	338.9
Depreciation & amortization	33.1	36.5	140.9
Income taxes	42.8	40.5	156.3
Income tax payments	-53.6	-39.9	-159.9
Interest result	18.4	18.4	73.8
Interest payments (net)	-14.4	-10.9	-73.2
Changes in current assets and liabilities	-47.6	-57.1	-63.2
Change in purchase price obligation/IAS 32	0.9	1.2	-25.3
Other	-11.9	21.4	-30.5
Cash provided by operating activities	-48.5	79.0	357.8

FINANCIALS Q2 2014

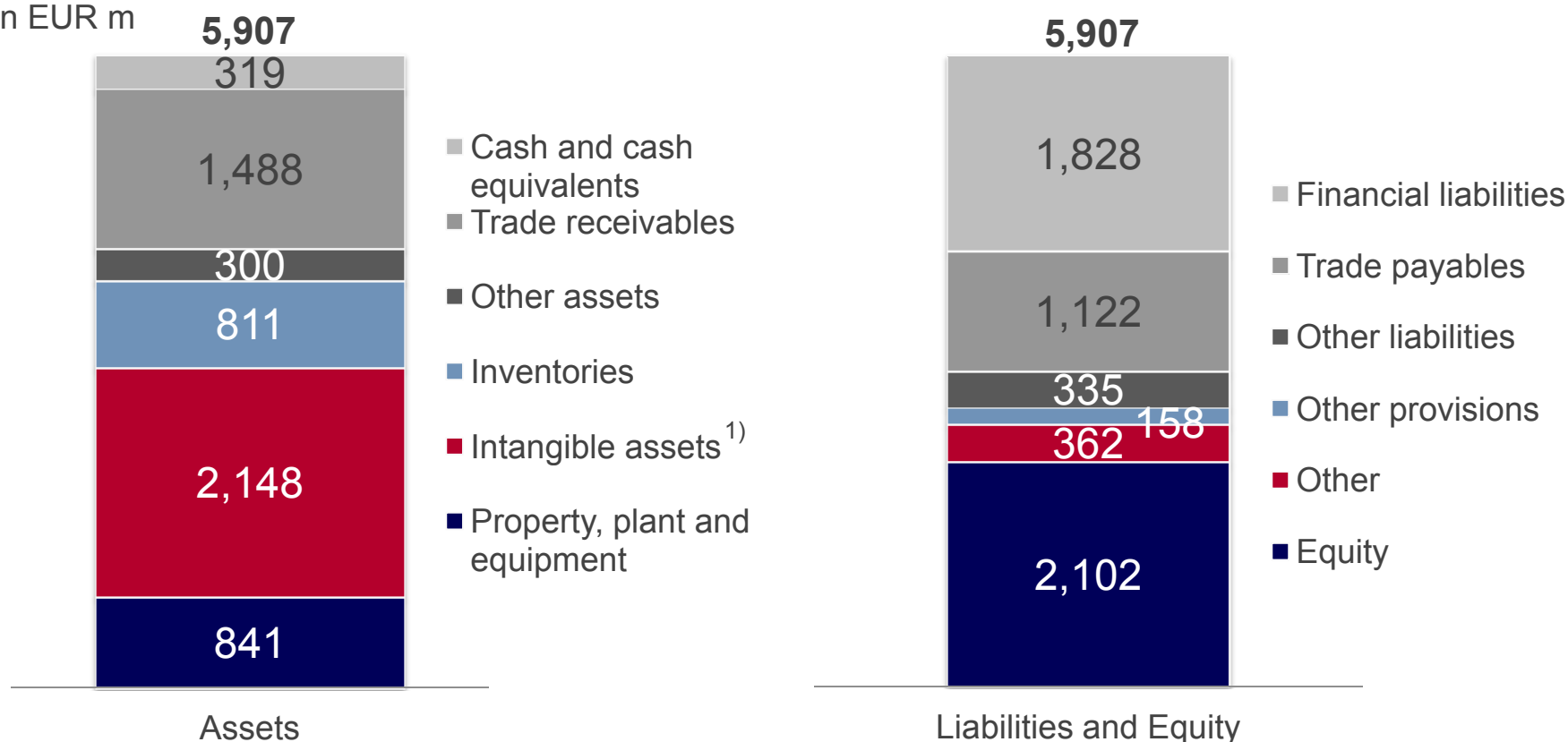
Cash flow statement (continued)

in EUR m	Q2 2014	Q2 2013	2013
Purchases of intangible assets and property, plant & equipment (PPE)	-23.0	-18.2	-98.2
Purchases of consolidated subsidiaries, other business units and financial assets	-50.6	-33.0	-43.9
Other	0.5	1.2	6.9
Cash used for investing activities	-73.1	-50.0	-135.2
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-0.9	-1.0	-1.5
Dividends paid to Brenntag shareholders	-133.9	-123.6	-123.6
Repayment of (-)/proceeds from (+) borrowings (net)	22.9	19.9	9.2
Cash used for financing activities	-111.9	-104.7	-115.9
Change in cash & cash equivalents	-136.5	-75.7	-106.7

FINANCIALS Q2 2014

Balance Sheet as of June 30, 2014

in EUR m



1) Of the intangible assets as of June 30, 2014, some EUR 1,153 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.

FINANCIALS Q2 2014

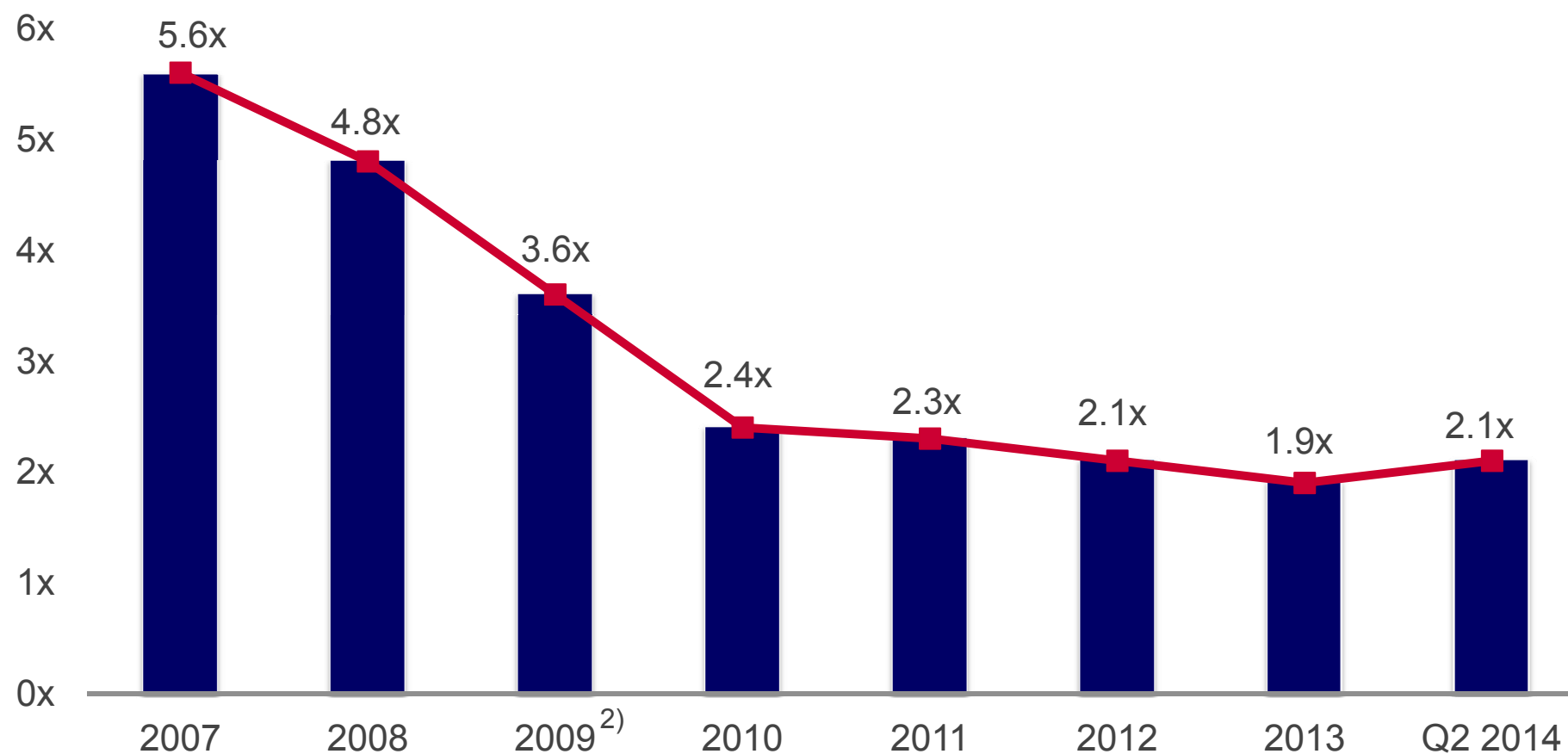
Balance Sheet and leverage

in EUR m	30 June 2014	31 Mar 2014	31 Dec 2013	30 June 2013
Financial liabilities	1,828.4	1,771.5	1,768.5	1,851.1
./. Cash and cash equivalents	318.7	448.8	426.8	272.3
Net Debt	1,509.7	1,322.7	1,341.7	1,578.8
Net Debt/Operating EBITDA ¹⁾	2.1x	1.9x	1.9x	2.3x
Equity	2,101.8	2,147.3	2,093.7	1,952.7

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q2 2014

Leverage: Net debt/Operating EBITDA¹⁾

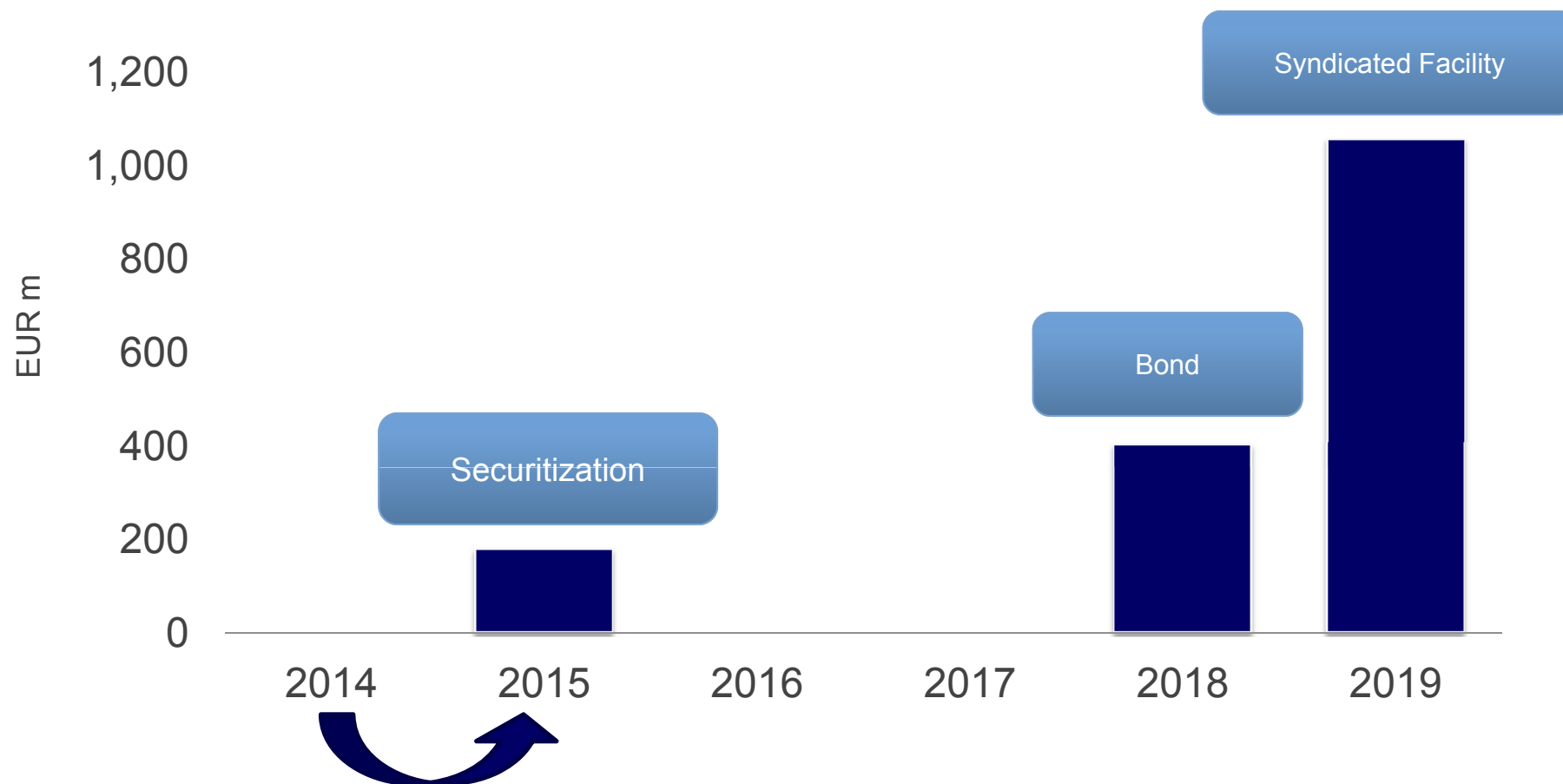


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents).

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

FINANCIALS Q2 2014

Maturities profile as of 30 June 2014¹⁾



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

FINANCIALS Q2 2014

Working capital

in EUR m	30 June 2014	31 Mar 2014	31 Dec 2013	30 June 2013
Inventories	810.5	760.5	757.1	790.3
+ Trade receivables	1,488.3	1,424.2	1,248.8	1,462.0
./. Trade payables	1,122.4	1,072.3	961.5	1,101.1
Working capital (end of period)	1,176.4	1,112.4	1,044.4	1,151.2
Working capital turnover (year-to-date) ¹⁾	8.9x	9.0x	9.0x	9.1x
Working capital turnover (last twelve months) ²⁾	8.7x	8.8x	9.0x	8.9x

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

2) Using sales on LTM basis and average LTM working capital.

FINANCIALS Q2 2014

Free cash flow

in EUR m	Q2 2014	Q2 2013	Δ	Δ	2013
EBITDA	176.9	169.1	7.8	4.6%	696.8
Capex	-22.3	-18.9	-3.4	18.0%	-97.2
Δ Working capital	-43.8	-50.2	6.4	-12.7%	-56.2
Free cash flow	110.8	100.0	10.8	10.8%	543.4

FINANCIALS Q2 2014

Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q2 2014	246.6	193.9	39.5	30.1	3.8	513.9
	Q2 2013	237.2	198.1	43.4	31.1	4.1	513.9
	Δ	4.0%	-2.1%	-9.0%	-3.2%	-7.3%	0.0%
	Δ FX adjusted	4.0%	3.4%	-2.7%	4.9%	-7.3%	3.2%
Operating EBITDA¹⁾	Q2 2014	85.5	77.6	9.0	10.2	-5.6	176.7
	Q2 2013	84.3	83.1	13.2	12.2	-6.9	185.9
	Δ	1.4%	-6.6%	-31.8%	-16.4%	-18.8%	-4.9%
	Δ FX adjusted	1.3%	-1.6%	-27.6%	-8.1%	-18.8%	-1.8%





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

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Financials Q2 2014
- **Outlook**
- Appendix

OUTLOOK

	2013 Q2 2014	Comments	Trend 2014
Sales	EUR 9,770m EUR 2,501m	<ul style="list-style-type: none"> ▪ Ongoing macroeconomic recovery at a moderate pace with challenges in emerging markets. 	
Gross profit	EUR 1,946m EUR 502m	<ul style="list-style-type: none"> ▪ Positive development of gross profit is supported by structural growth trends. 	
Operating EBITDA	EUR 698m EUR 177m	<ul style="list-style-type: none"> ▪ Op. EBITDA is expected between EUR 700m – 720m for full year 2014. ▪ Guidance range is to be understood before extraordinary effects and no major FX rate changes. ▪ Expected growth driven by segments Europe and North America. 	
Profit after tax	EUR 339m EUR 81m	<ul style="list-style-type: none"> ▪ Developing broadly in line with operating EBITDA (when not taking into account the positive one-off effect in the financial result in 2013) 	

OUTLOOK

	2013 Q2 2014	Comments	Trend 2014
Working capital	EUR 1,044m EUR 1,176m	<ul style="list-style-type: none"> To a large extent a function of sales growth. Expected to grow in 2014 (compared to year end 2013). 	
Capex	EUR 97m EUR 22m	<ul style="list-style-type: none"> Increase of Capex spending to support future growth. Capex sufficient to support organic growth. 	
Free Cash Flow	EUR 543m EUR 111m	<ul style="list-style-type: none"> Free cash flow is expected to remain strong. 	

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Financials Q1 2014
- Outlook
- **Appendix**

APPENDIX

Contents

	Page
Longstanding history of more than 140 years	45
Strategy focus on continued profitable growth	47
Top initiative	
▪ Turned-over business	48
▪ Focused segment growth	49
▪ Key accounts	50
▪ AdBlue/DEF	51
North America – Efficient hub & spoke system	52
Committed to health, safety and the environment	53
Acquisitions have achieved three main objectives	54
Asia Pacific – Clearly defined strategy	55
China – Strategic market entry in 2011	56

APPENDIX**Contents (continued)**

	Page
Financials 2013	57
Dividend proposal	67
Financials 2008 – 2013	68
Shareholders exceeding the 3% or 5% thresholds as of August 2014	70
Share Price (indexed to 100)	71
Share data	72
Bond data	73
Financial calendar	74
Contact	75

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 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

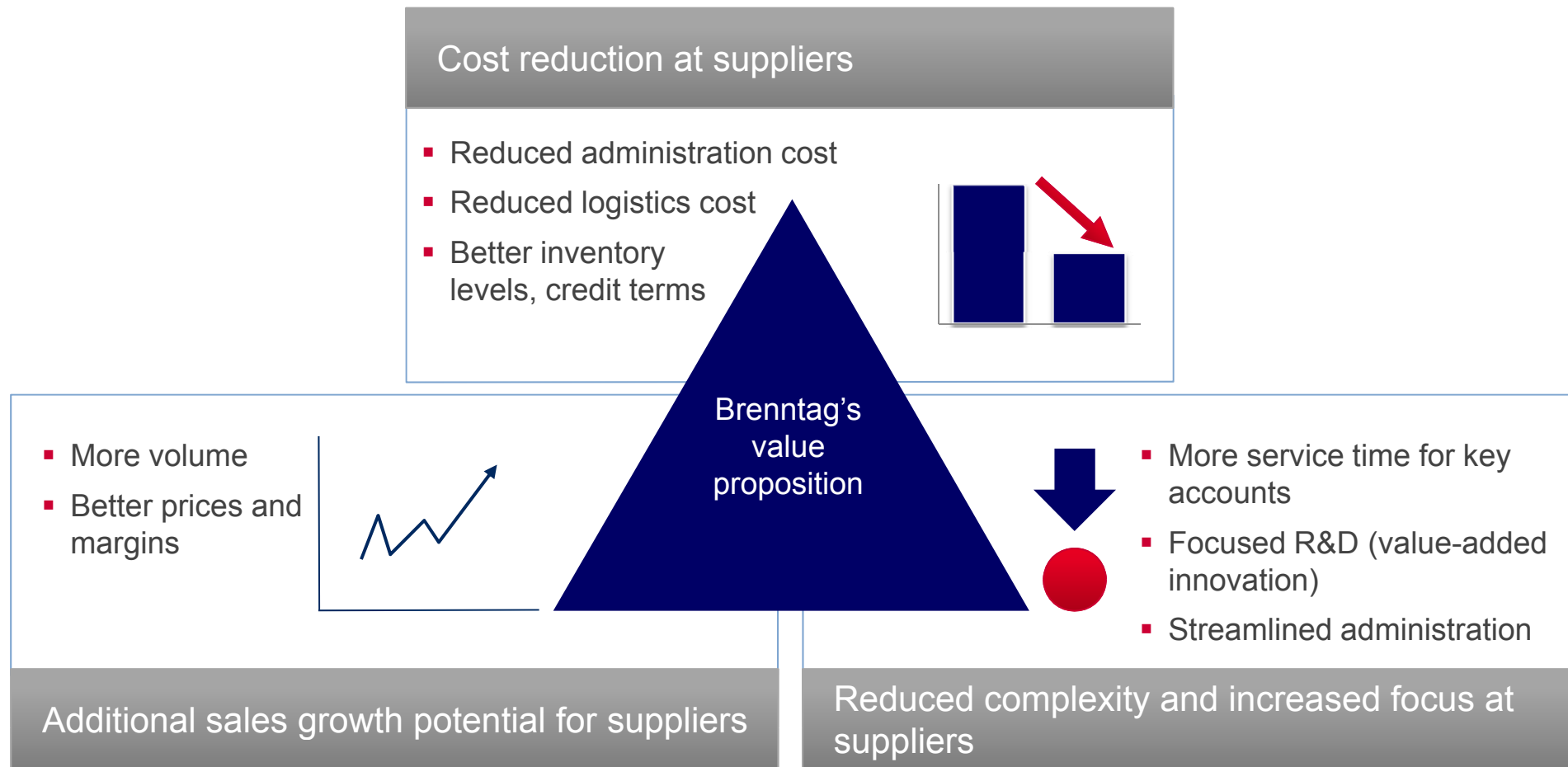
Maintain focus on profitability and returns

Global top initiatives and regional strategies

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



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

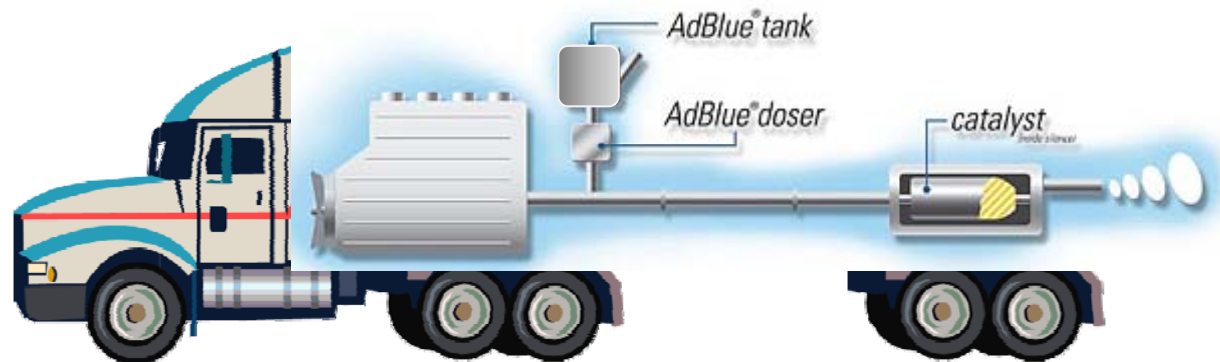
Customers who take advantage of Brenntag's truly global network contributed EUR 1,120m of sales in 2013

TOP INITIATIVE – ADBLUE/DEF¹⁾

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.

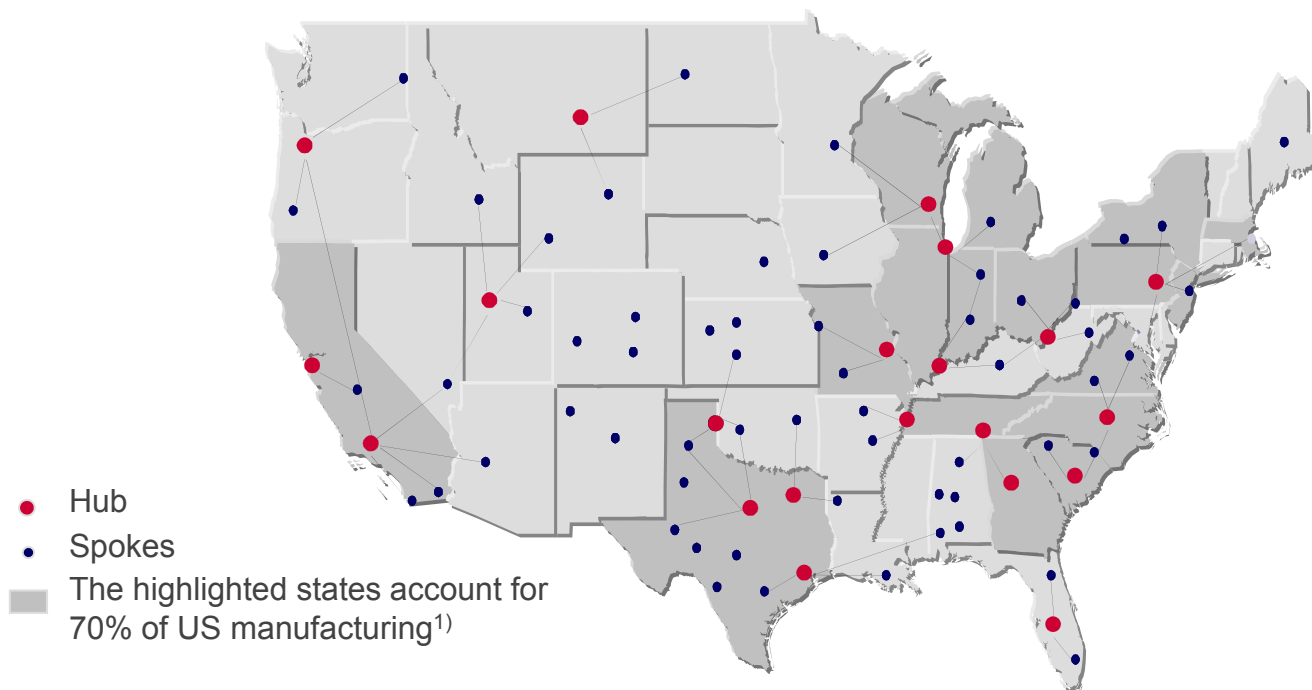


- Reduction of NOx
- Reduction of particles

1) Diesel Exhaust Fuel

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



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

1) BEA Bureau of Economic Analysis

HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible 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>
---	---	-------------------------------------	--------------------------------------	--

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

Expanding geographic coverage

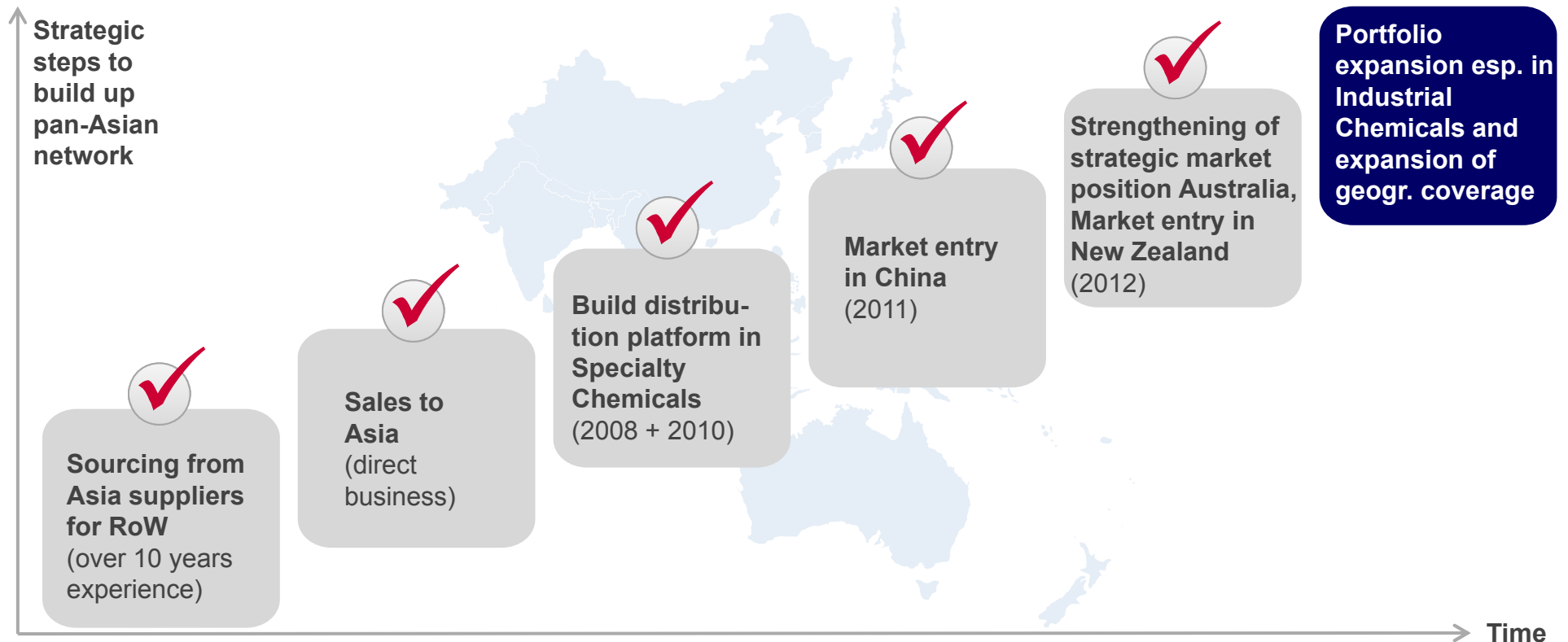
- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/Latin America/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia Pacific, 2008
- EAC Industrial Ingredients, Asia Pacific, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia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

Improving full-line portfolio

- ACES¹⁾, Acquacryl/Chemacryl (UK), 2004
- ACES¹⁾, 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
- Gafor Distribuidora Ltd, Sao Paulo, Brazil, 2014

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 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 1:3 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 (after share split)	2.20	2.17	1.4%
EPS excl. Amortization and Zhong Yung liability ⁴⁾	2.21	2.32	-4.7%

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 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

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%

DIVIDEND 2013

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 (after share split) ¹⁾	0.87
Payout ratio	39.5%

1) Dividend before Share Split EUR 2.60

RONA

Increasing value added and returns

in EUR m	2008	% Δ	2009	% Δ	2010	% Δ	2011	% Δ	2012	% Δ	2013	% CAGR 2008 - 2013
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
RONA¹⁾	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 turnover 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.

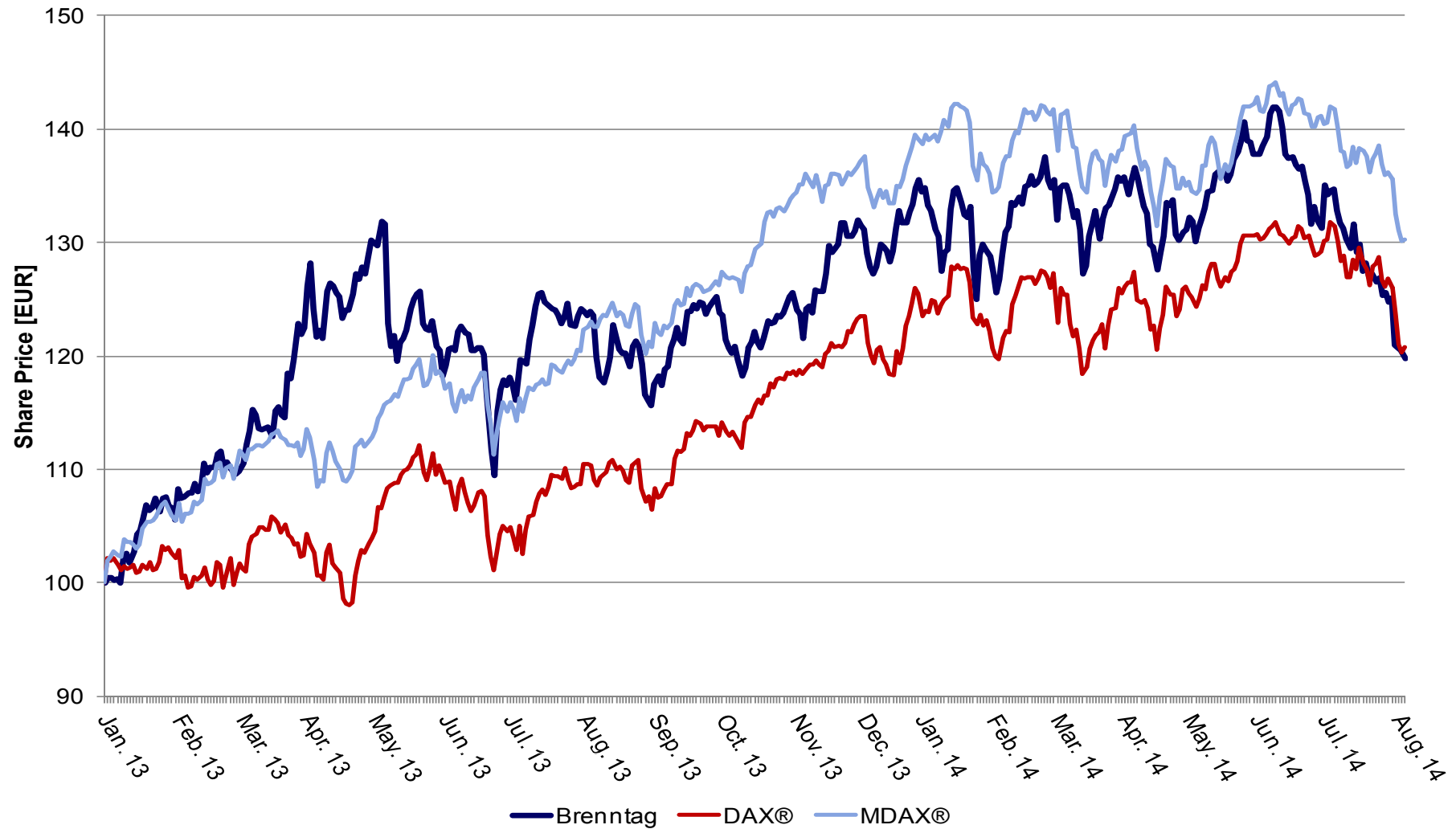
3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

SHAREHOLDER STRUCTURE

Shareholders exceeding the 3% or 5% threshold as of August 2014

Shareholder	Proportion in %	Date of notification
Threadneedle/Ameriprise	5.37	July 27, 2012
BlackRock	5.20	April 5, 2012
Sun Life/MFS	5.03	July 3, 2012
Newton	3.14	Nov. 6, 2013
Manning & Napier	3.01	July 2, 2013
Allianz Global Investors	3.00	Feb. 25, 2014

SHARE PRICE (INDEXED TO 100)



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
August 8, 2014	Roadshow
November 5, 2014	Interim Report Q3 2014
November 19, 2014	Deutsche Bank Business Service & Leisure Conference
November 24, 2014	Bank of America European Business Services Conference
December 2 – 3, 2014	Credit Suisse Business Services West Coast Conference
December 1– 4, 2014	Berenberg Pan European Conference

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



Brenntag AG

Corporate Finance & Investor Relations

Stinnes-Platz 1

45472 Mülheim an der Ruhr

Germany

Address