

Connecting**Chemistry**



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## Company Presentation



September 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

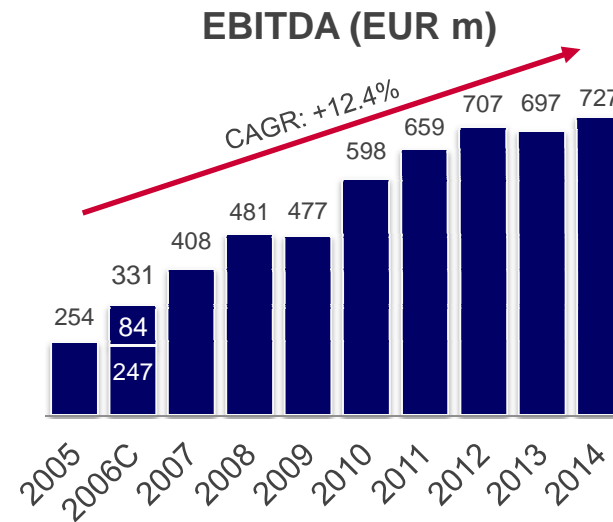
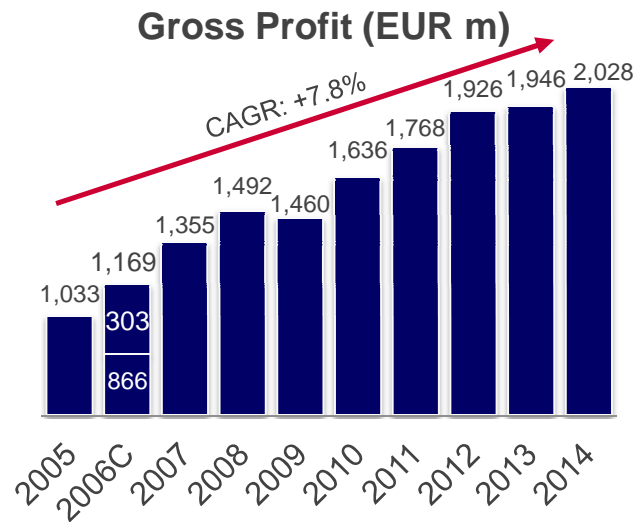
# Company Presentation

- Introduction to Brenntag**
- Key investment highlights
- Financials Q2 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

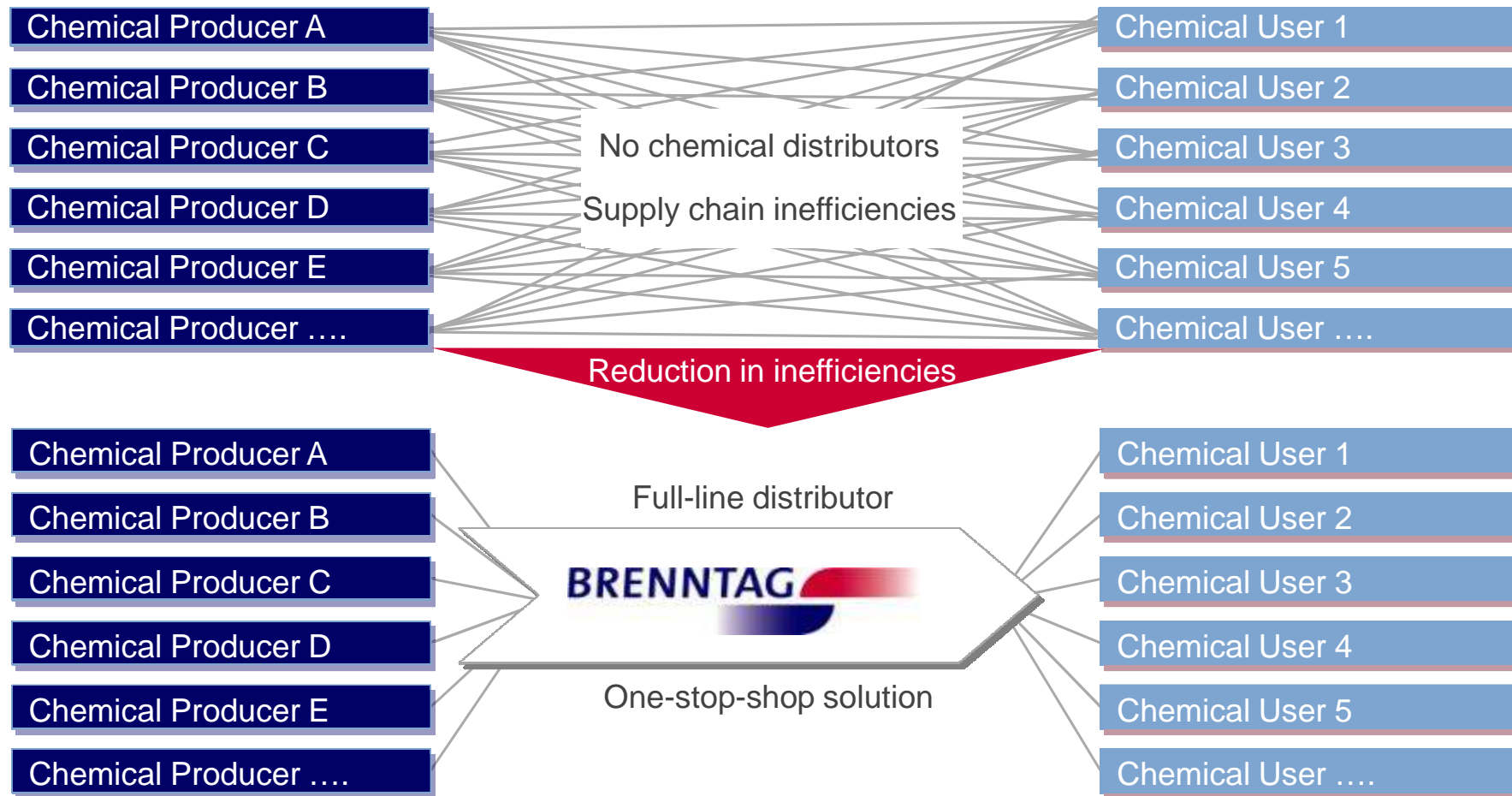


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution



## 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”
	 <b>BRENNTAG</b>	<b>Chemical Producer</b>
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

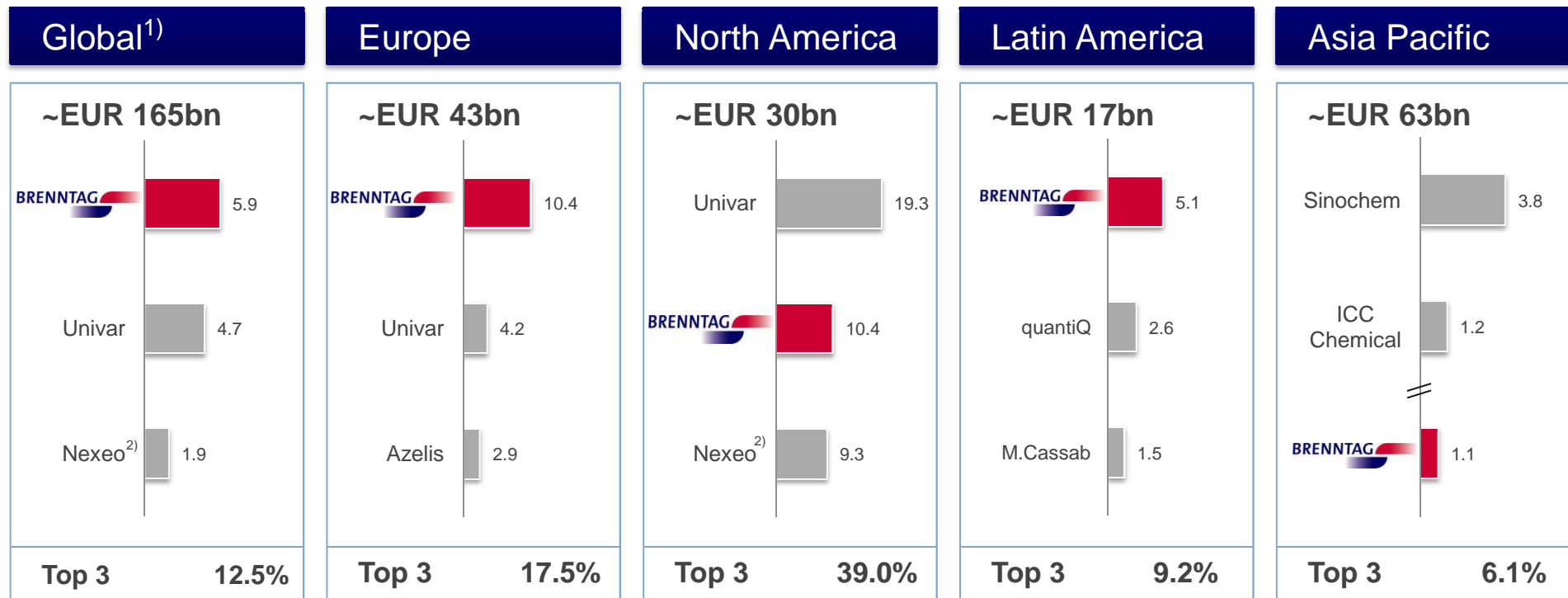
### **Brenntag is a highly attractive investment case**

#### 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



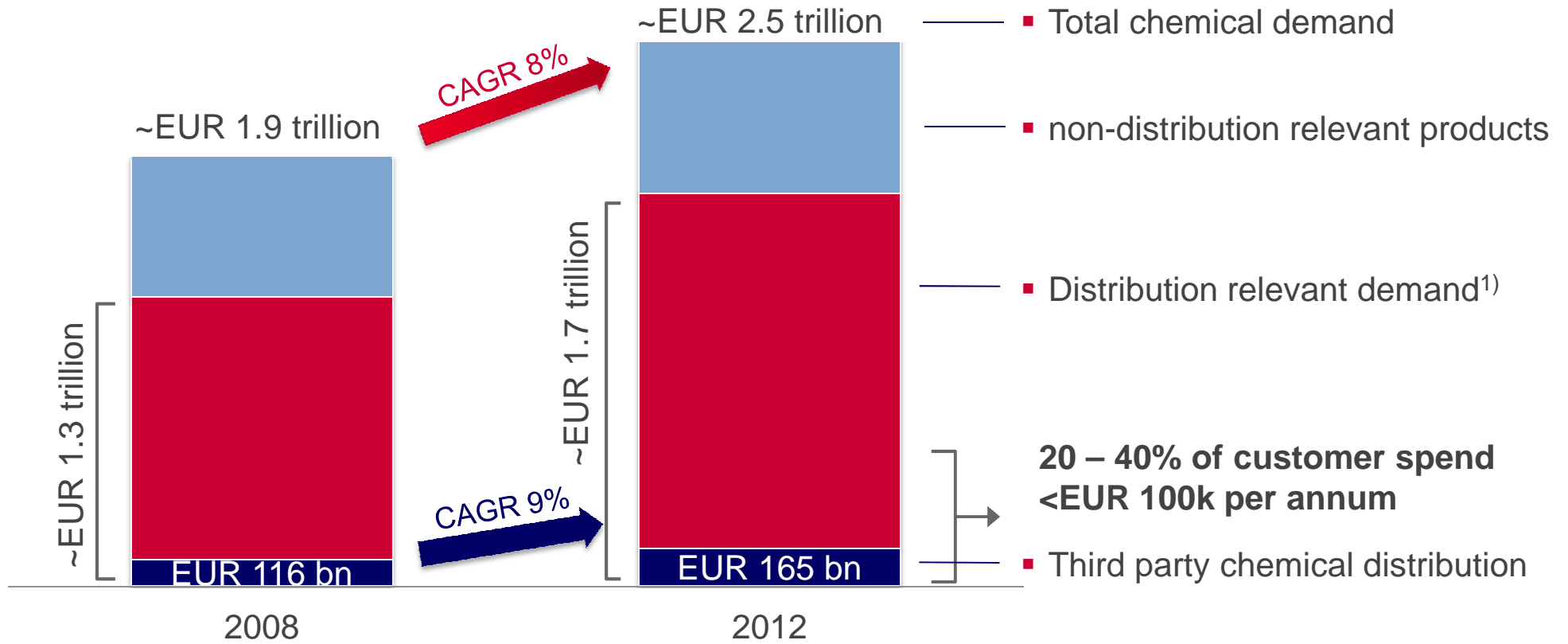
**Still highly fragmented market with more than 10,000 chemical distributors globally**

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

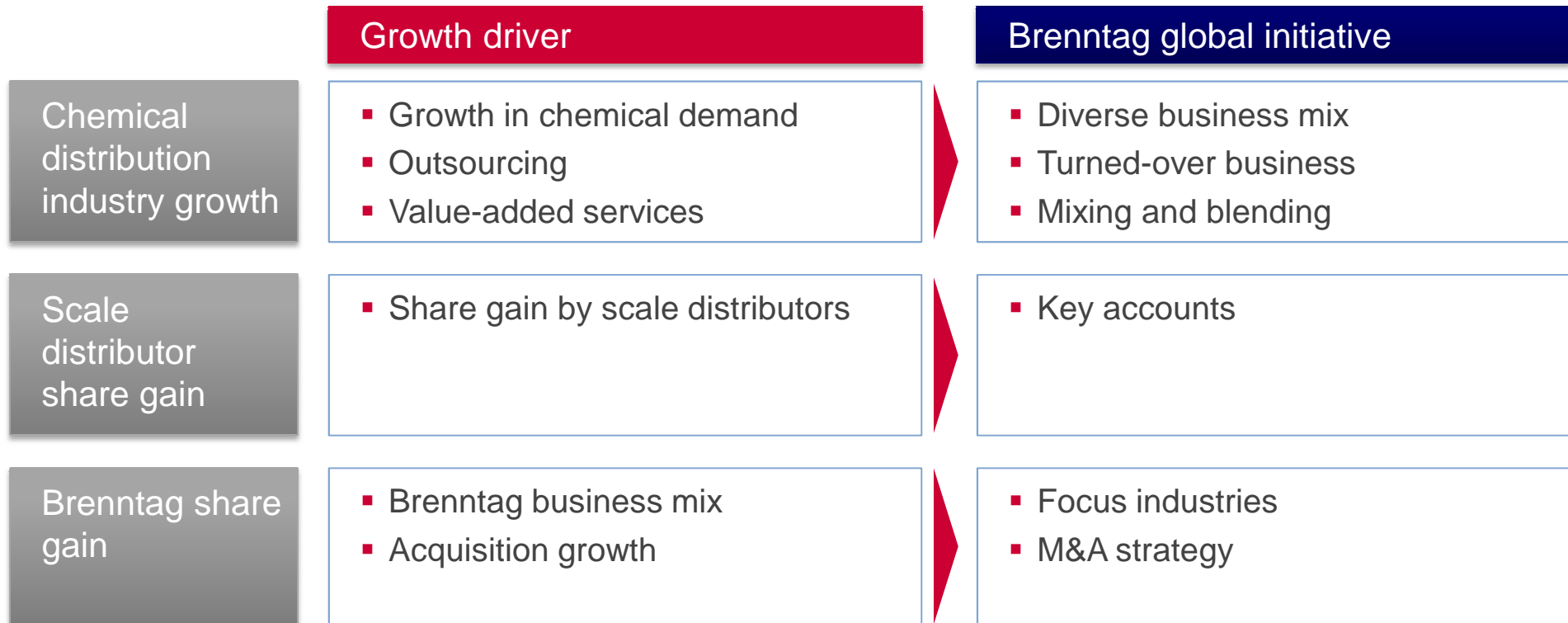


BCG Market Report (July 2013)

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

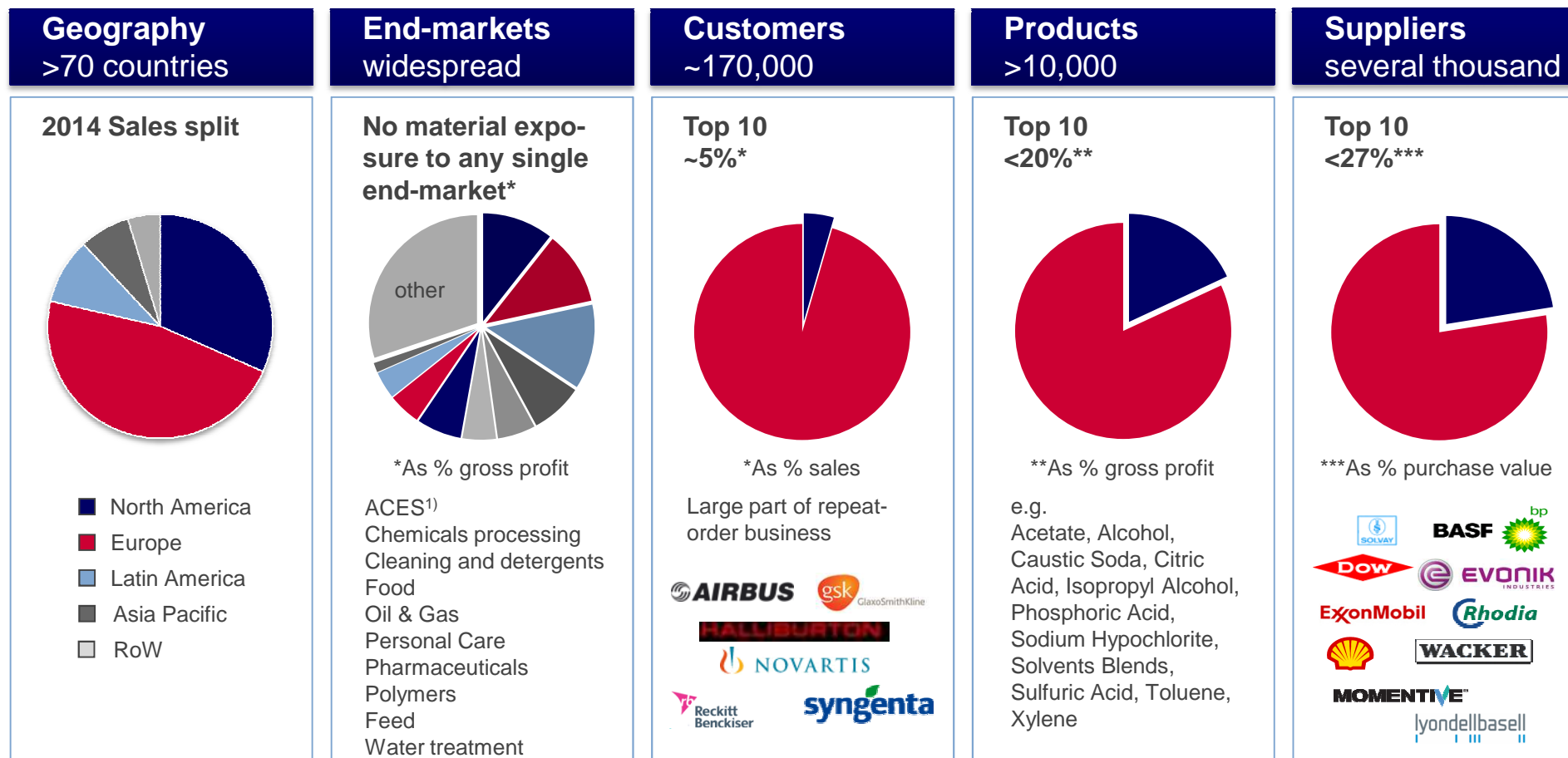
- 130 transactions since 1991, thereof 59 since 2007<sup>1)</sup>
- Total cost of acquisitions<sup>2)</sup> of EUR 974m from 2007 to August 2015
- Average investment amount of EUR 17m per transaction from 2007 to August 2015
- Synergy potential from cross-selling and cost saving opportunities mainly 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 August 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**



**Steven Holland, CEO**

Region Latin America, Corp.  
Communications, Development, HR,  
HSE, Internal Audit & Compliance, M&A



**Georg Müller, CFO**

Corp. Accounting, Controlling, Finance &  
IR, IT, Legal, Risk Management, Tax,  
Brenntag International Chemicals



**Karsten Beckmann**

Region Europe incl. Middle  
East & Africa, Global Accounts



**Markus Klähn**

Region North America



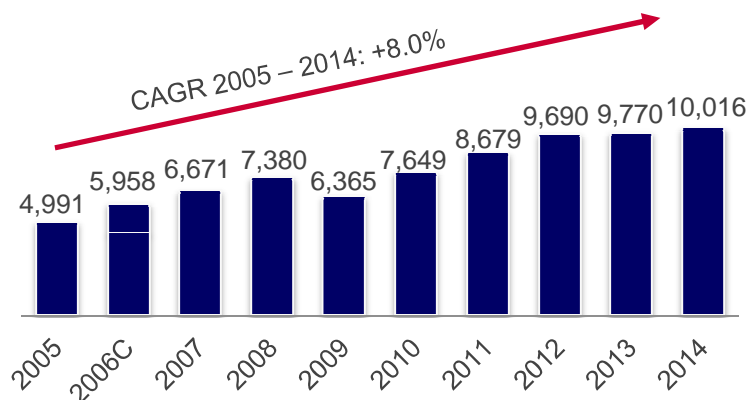
**Henri Nejade**

Region Asia Pacific,  
Global Sourcing

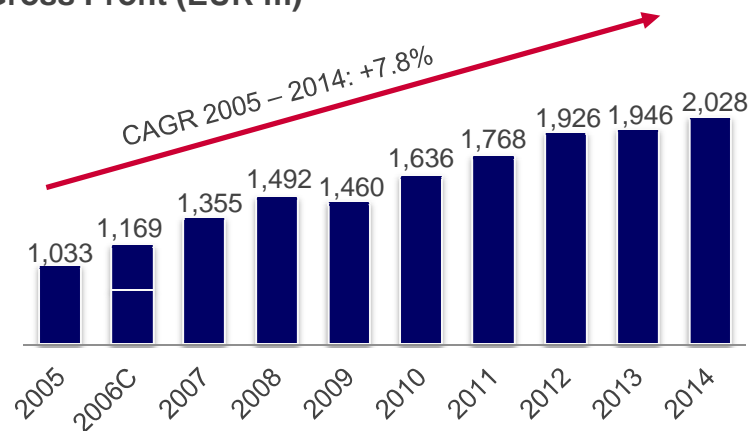
## STRONG FINANCIAL PROFILE

### Growth track record and resilience through the downturn

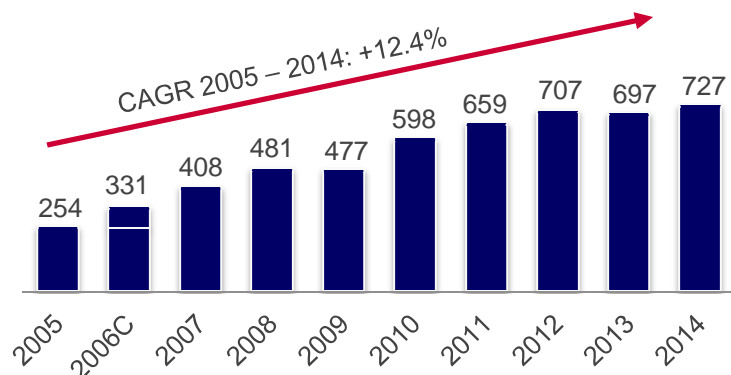
Sales (EUR m)



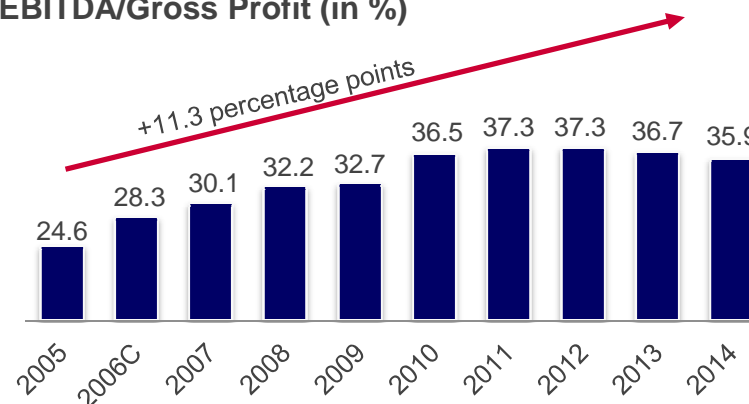
Gross Profit (EUR m)



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**

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- Superior business model with resilience
- Excellence in execution
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**HIGHLIGHTS Q2 2015**

**Introductory remarks to Q2 2015 earnings**

<p><b>Macro Economy</b></p>	<p>European and North American economies are growing albeit a slowdown of growth can be seen. Latin America with a modest environment. Growth above global average in Asia Pacific.</p>
<p><b>Gross profit</b></p>	<p>Gross profit of EUR 585.3m growing at 16.5% (4.3% fx adjusted).</p>
<p><b>Operating EBITDA</b></p>	<p>Operating EBITDA of EUR 215.4m growing at 20.7% (6.7% fx adjusted).</p>
<p><b>EPS</b></p>	<p>Earnings per Share of EUR 0.69 growing at 30.2%.</p>
<p><b>Management Board</b></p>	<p>Expansion of Management Board from 3 to 5 members reflecting growth of the Group. Appointment of Karsten Beckmann, Markus Klähn and Henri Nejade.</p>
<p><b>Acquisitions</b></p>	<p>Acquisition of Quimicas Meroño in Spain.</p>

## HIGHLIGHTS Q2 2015

### Acquisition in Spain

#### Quimicas Meroño, S.L., Spain





- Sales of around EUR 12.7m, Gross Profit of EUR 3.6m and EBITDA of EUR 1.7m in 2014.
- Investment amount of EUR 10.3m.
- Quimicas Meroño is a distributor of industrial chemicals.
- The acquisition
  - perfectly complements Brenntag's regional distribution network in Eastern Spain
  - offers additional growth opportunities in key industry sectors





HIGHLIGHTS Q2 2015

**Financial highlights Q2 2015**

	Q2 2015	Comments	Change
Gross profit	EUR 585.3m	<ul style="list-style-type: none"> <li>▪ Increase of 4.3% (fx adjusted)</li> <li>▪ Increase of 16.5% (as reported)</li> </ul>	
Operating EBITDA	EUR 215.4m	<ul style="list-style-type: none"> <li>▪ Increase of 6.7% (fx adjusted)</li> <li>▪ Increase of 20.7% (as reported)</li> </ul>	
Operating EBITDA/ Gross profit	36.8%	<ul style="list-style-type: none"> <li>▪ Q2 2014 = 35.5%</li> </ul>	
Free cash flow	EUR 167.1m	<ul style="list-style-type: none"> <li>▪ Against EUR 112.6m in Q2 2014</li> </ul>	

## FINANCIALS Q2 2015

## IFRIC 21 – Retroactive adjustment of 2014 operating EBITDA

in EUR m	Group	Europe	North America	Latin America	Asia Pacific	All other segments
Q2/2014	-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	-	-
<b>Full Year 2014</b>	-	-	-	-	-	-

- 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 Q2 2015

### Income statement

in EUR m	Q2 2015	Q2 2014 <sup>2)</sup>	Δ	Δ FX adjusted	2014
Sales	2,691.4	2,501.3	7.6%	-2.8%	10,015.6
Cost of goods sold	-2,106.1	-1,999.1	5.4%		-7,988.1
<b>Gross profit</b>	<b>585.3</b>	<b>502.2</b>	<b>16.5%</b>	<b>4.3%</b>	<b>2,027.5</b>
Expenses	-369.9	-323.5	14.3%		-1,300.6
<b>EBITDA</b>	<b>215.4</b>	<b>178.7</b>	<b>20.5%</b>	<b>6.6%</b>	<b>726.9</b>
Add back transaction costs <sup>1)</sup>	-	-0.2			-0.2
<b>Operating EBITDA</b>	<b>215.4</b>	<b>178.5</b>	<b>20.7%</b>	<b>6.7%</b>	<b>726.7</b>
Op. EBITDA / Gross profit	36.8%	35.5%			35.8%

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

2) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q2 2015

**Income statement (continued)**

in EUR m	Q2 2015	Q2 2014 <sup>4)</sup>	Δ	2014
EBITDA	215.4	178.7	20.5%	726.9
Depreciation	-27.2	-24.4	11.5%	-99.4
<b>EBITA</b>	<b>188.2</b>	<b>154.3</b>	<b>22.0%</b>	<b>627.5</b>
Amortization <sup>1)</sup>	-9.8	-8.7	12.6%	-35.9
<b>EBIT</b>	<b>178.4</b>	<b>145.6</b>	<b>22.5%</b>	<b>591.6</b>
Financial result <sup>2)</sup>	-17.8	-20.2	-11.9%	-83.8
EBT	160.6	125.4	28.1%	507.8
<b>Profit after tax</b>	<b>108.1</b>	<b>82.0</b>	<b>31.8%</b>	<b>339.7</b>
EPS	0.69	0.53	30.2%	2.20
EPS excl. Amortization and Zhong Yung liability <sup>3)</sup>	0.74	0.57	29.8%	2.32

1) Includes scheduled amortization of customer relationships amounting to EUR 7.6m in Q2 2015 (EUR 6.9m in Q2 2014 and EUR 28.3 million in 2014).

2) Thereof EUR -0.7m in Q2 2015 (EUR -0.6m in Q2 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 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q2 2015

## Cash flow statement

in EUR m	Q2 2015	Q2 2014 <sup>1)</sup>	2014
Profit after tax	108.1	82.0	339.7
Depreciation & amortization	37.0	33.1	135.3
Income taxes	52.5	43.4	168.1
Income tax payments	-56.9	-53.6	-164.8
Interest result	18.2	18.4	73.4
Interest payments (net)	-10.2	-14.4	-70.2
Changes in current assets and liabilities	-35.3	-49.4	-90.4
Change in purchase price obligation/IAS 32	0.9	0.9	-4.0
Other	-7.7	-11.9	-17.4
<b>Cash provided by operating activities</b>	<b>106.6</b>	<b>48.5</b>	<b>369.7</b>

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q2 2015

**Cash flow statement (continued)**

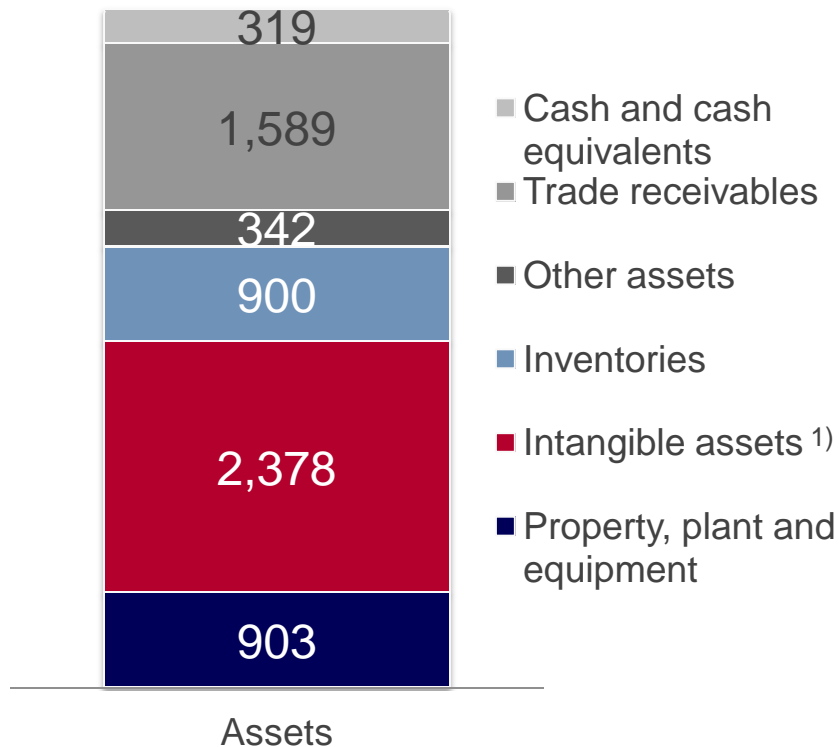
in EUR m	Q2 2015	Q2 2014	2014
Purchases of intangible assets and property, plant & equipment (PPE)	-20.7	-23.0	-103.0
Purchases of consolidated subsidiaries and other business units	-18.8	-50.6	-82.0
Other	1.7	0.5	6.8
<b>Cash used for investing activities</b>	<b>-37.8</b>	<b>-73.1</b>	<b>-178.2</b>
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-1.3	-0.9	-1.8
Dividends paid to Brenntag shareholders	-139.1	-133.9	-133.9
Repayment of (-)/proceeds from (+) borrowings (net)	-123.7	22.9	-13.6
<b>Cash used for financing activities</b>	<b>-264.1</b>	<b>-111.9</b>	<b>-149.3</b>
<b>Change in cash &amp; cash equivalents</b>	<b>195.3</b>	<b>136.5</b>	<b>42.2</b>

## FINANCIALS Q2 2015

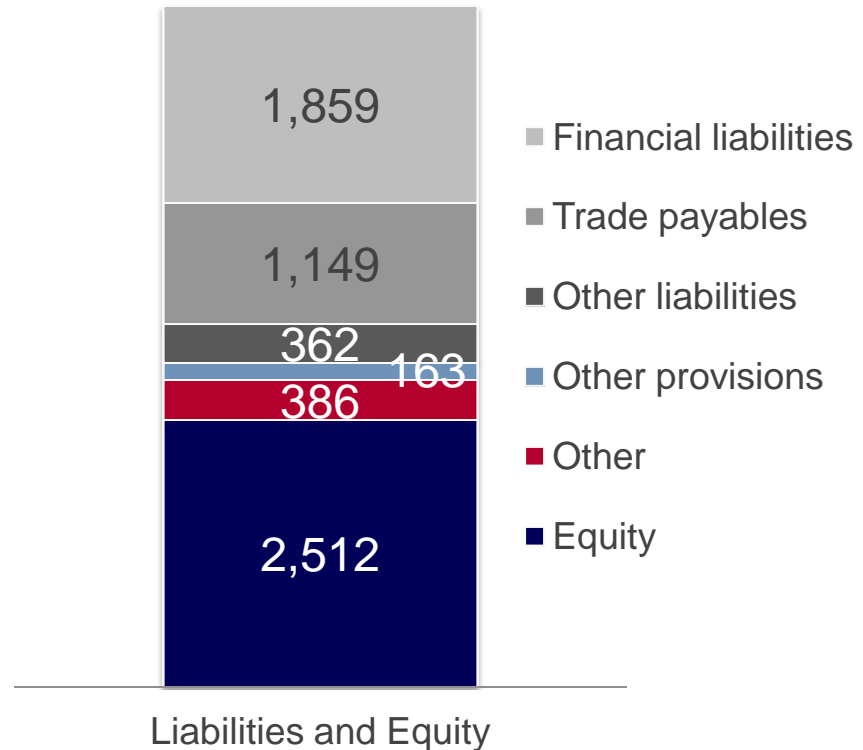
### Balance Sheet as of June 30, 2015

in EUR m

**6,431**



**6,431**



1) Of the intangible assets as of June 30, 2015, some EUR 1,268 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 2015

## Balance Sheet and leverage

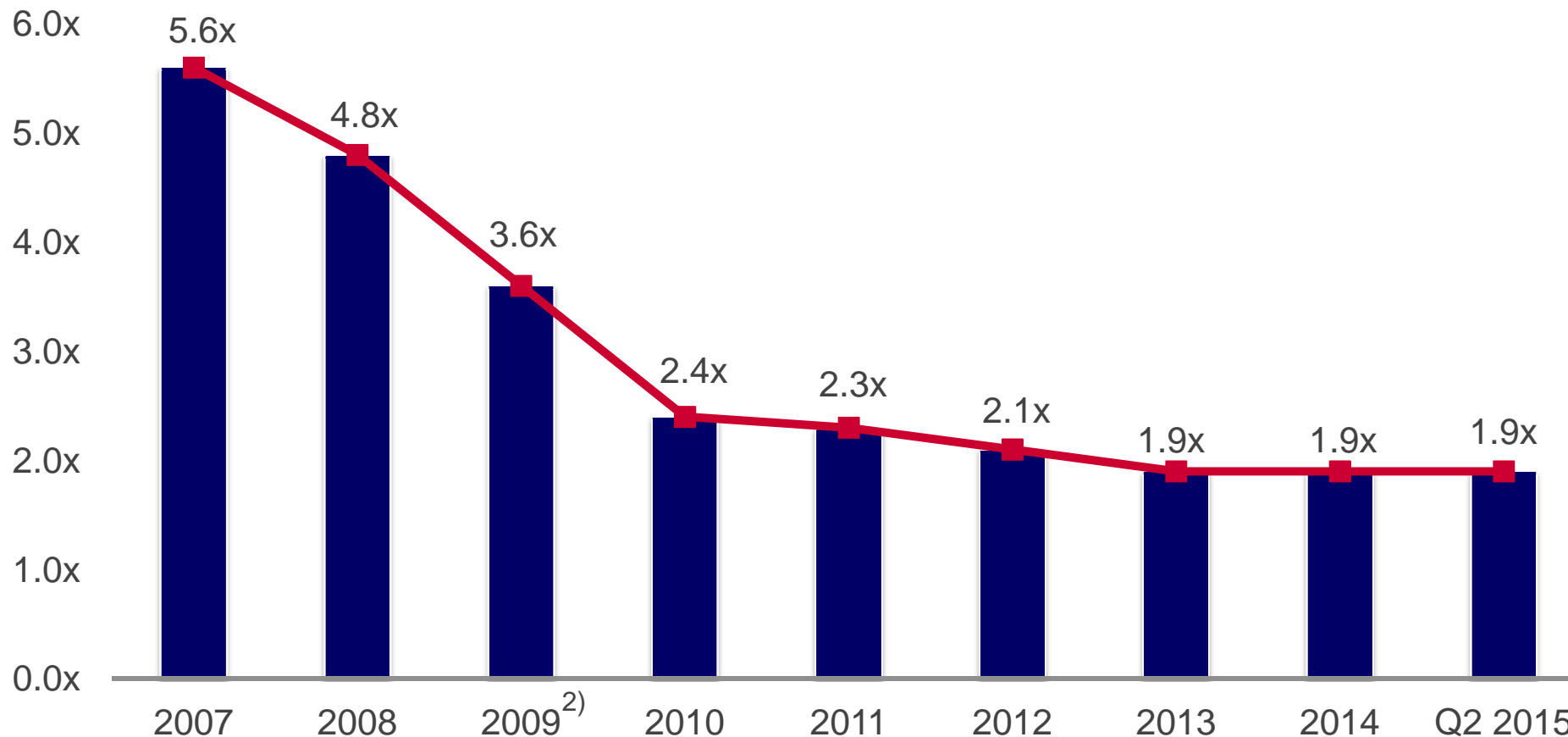
in EUR m	30 June 2015	31 Mar 2015	31 Dec 2014
Financial liabilities	1,859.2	2,032.0	1,901.6
./. Cash and cash equivalents	319.0	525.5	491.9
Net Debt	1,540.2	1,506.5	1,409.7
<b>Net Debt/Operating EBITDA <sup>1)</sup></b>	<b>1.9x</b>	<b>2.0x</b>	<b>1.9x</b>
Equity	2,511.9	2,565.7	2,356.9

1) Operating EBITDA for the quarters on LTM basis.



FINANCIALS Q2 2015

Leverage: Net debt/Operating EBITDA<sup>1)</sup>

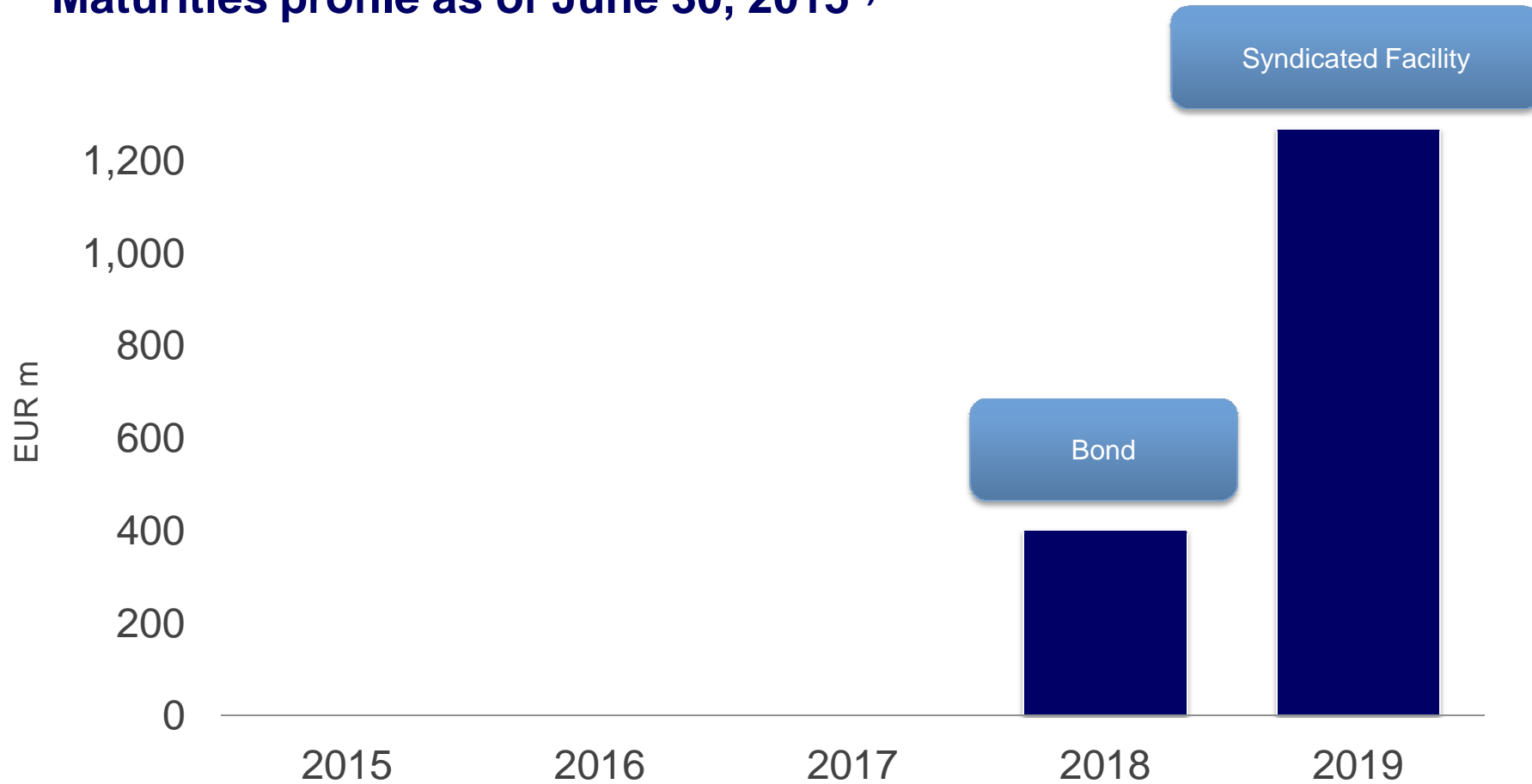


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)

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

FINANCIALS Q2 2015

**Maturities profile as of June 30, 2015<sup>1)</sup>**



1) Syndicated loan and bond excluding accrued interest and transaction costs on the basis of end of period exchange rates.

## FINANCIALS Q2 2015

### Working capital

in EUR m	30 June 2015	31 Mar 2015	31 Dec 2014
Inventories	899.5	913.0	865.8
+ Trade receivables	1,589.2	1,605.9	1,407.2
./. Trade payables	1,149.0	1,174.4	1,046.2
<b>Working capital (end of period)</b>	<b>1,339.7</b>	<b>1,344.5</b>	<b>1,226.8</b>
Working capital turnover (year-to-date) <sup>1)</sup>	8.1x	8.0x	8.6x
Working capital turnover (last twelve months) <sup>2)</sup>	8.2x	8.3x	8.6x

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 2015

## Free cash flow

in EUR m	Q2 2015	Q2 2014 <sup>1)</sup>	Δ	Δ	2014
EBITDA	215.4	178.7	36.7	20.5%	726.9
Capex	-22.7	-22.3	-0.4	1.8%	-104.8
Δ Working capital	-25.6	-43.8	18.2	-41.6%	-100.5
<b>Free cash flow</b>	<b>167.1</b>	<b>112.6</b>	<b>54.5</b>	<b>48.4%</b>	<b>521.6</b>

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS Q2 2015

### Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>Q2 2015</b>	<b>263.8</b>	<b>243.9</b>	<b>50.5</b>	<b>36.9</b>	<b>4.0</b>	<b>599.1</b>
	Q2 2014	246.6	193.9	39.5	30.1	3.8	513.9
	Δ	7.0%	25.8%	27.8%	22.6%	5.3%	16.6%
	Δ FX adjusted	4.5%	2.7%	13.0%	2.8%	5.3%	4.3%
<b>Operating EBITDA</b>	<b>Q2 2015</b>	<b>92.9</b>	<b>98.4</b>	<b>16.1</b>	<b>13.7</b>	<b>-5.7</b>	<b>215.4</b>
	Q2 2014 <sup>1)</sup>	86.2	78.7	9.0	10.2	-5.6	178.5
	Δ	7.8%	25.0%	78.9%	34.3%	1.8%	20.7%
	Δ FX adjusted	4.8%	2.0%	61.0%	11.4%	1.8%	6.7%

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

## FINANCIALS H1 2015

### Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>H1 2015</b>	<b>520.2</b>	<b>471.7</b>	<b>100.2</b>	<b>70.3</b>	<b>7.9</b>	<b>1,170.3</b>
	H1 2014	490.7	376.3	77.1	57.9	7.4	1,009.4
	Δ	6.0%	25.4%	30.0%	21.4%	6.8%	15.9%
	Δ FX adjusted	3.8%	3.2%	14.1%	2.5%	6.8%	4.3%
<b>Operating EBITDA</b>	<b>H1 2015</b>	<b>181.1</b>	<b>186.3</b>	<b>31.5</b>	<b>24.8</b>	<b>-13.3</b>	<b>410.4</b>
	H1 2014 <sup>1)</sup>	167.4	144.5	19.5	18.7	-12.0	338.1
	Δ	8.2%	28.9%	61.5%	32.6%	10.8%	21.4%
	Δ FX adjusted	5.6%	6.1%	43.8%	11.2%	10.8%	8.2%

1) The figures for 2014 have been adjusted owing to the first-time application of IFRIC 21 (Levies).

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## OUTLOOK

	2014 H1 2015	Comments	Trend 2015
Sales	EUR 10,016m EUR 5,265m	<ul style="list-style-type: none"> <li>Moderately positive macroeconomic developments supporting growth.</li> </ul>	
Gross profit	EUR 2,028m EUR 1,143m	<ul style="list-style-type: none"> <li>Positive development of gross profit is supported by moderately positive macroeconomic developments and structural growth trends.</li> </ul>	
Operating EBITDA	EUR 727m EUR 410m	<ul style="list-style-type: none"> <li><b>Guidance range:</b> EUR 830m to EUR 855m for the full year 2015.</li> </ul>	
Profit after tax	EUR 340m EUR 199m	<ul style="list-style-type: none"> <li>Expected to grow driven by operating EBITDA.</li> </ul>	



## OUTLOOK

	2014 H1 2015	Comments	Trend 2015
Working capital	EUR 1,227m EUR 1,340m	<ul style="list-style-type: none"> <li>To a large extent a function of sales development.</li> <li>Expected to grow in 2015 (compared to year end 2014) driven by sales growth and more challenging market conditions.</li> </ul>	
Capex	EUR 105m EUR 38m	<ul style="list-style-type: none"> <li>Capex spending to maintain infrastructure and to support future growth</li> <li>Capex for 2015 expected to be in the area of EUR 130m.</li> </ul>	
Free Cash Flow	EUR 522m EUR 328m	<ul style="list-style-type: none"> <li>Free cash flow is expected to grow significantly.</li> </ul>	

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**AGENDA**

**Company Presentation**

- Introduction to Brenntag
- Key investment highlights
- Financials Q2 2015
- Outlook
- **Appendix**

## APPENDIX

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

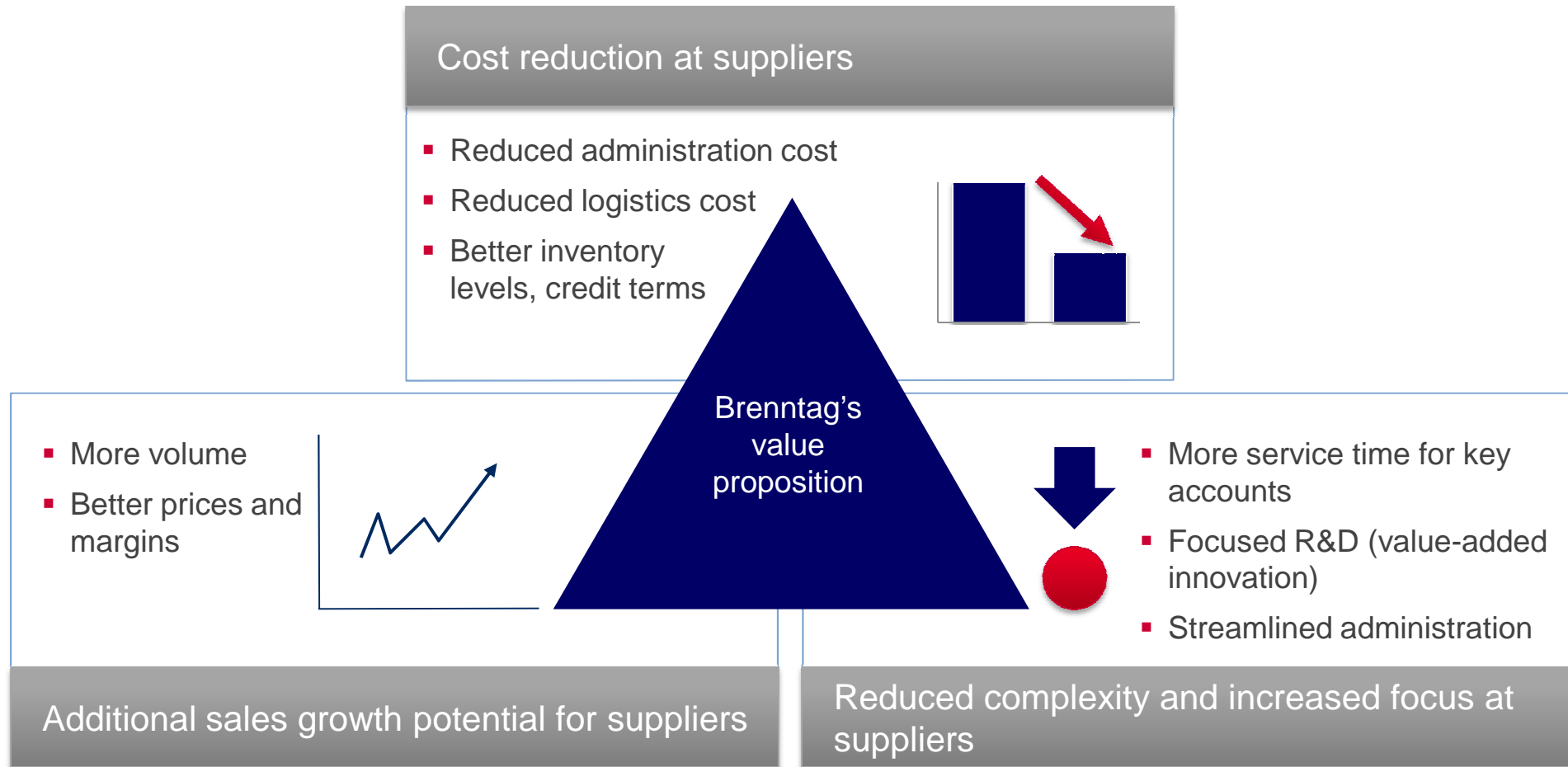
<b>Year</b>	<b>Event</b>
<b>1874</b>	<b>Philipp Mühsam founds the business in Berlin</b>
<b>1912</b>	<b>Entry into chemical distribution business</b>
<b>1966</b>	<b>Brenntag becomes international, acquiring Balder in Belgium</b>
<b>1970 – 1979</b>	<b>US business established; continued acquisitions in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

**BRENNTAG HISTORY (CONT.)****Longstanding history of more than 140 years**

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

**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**

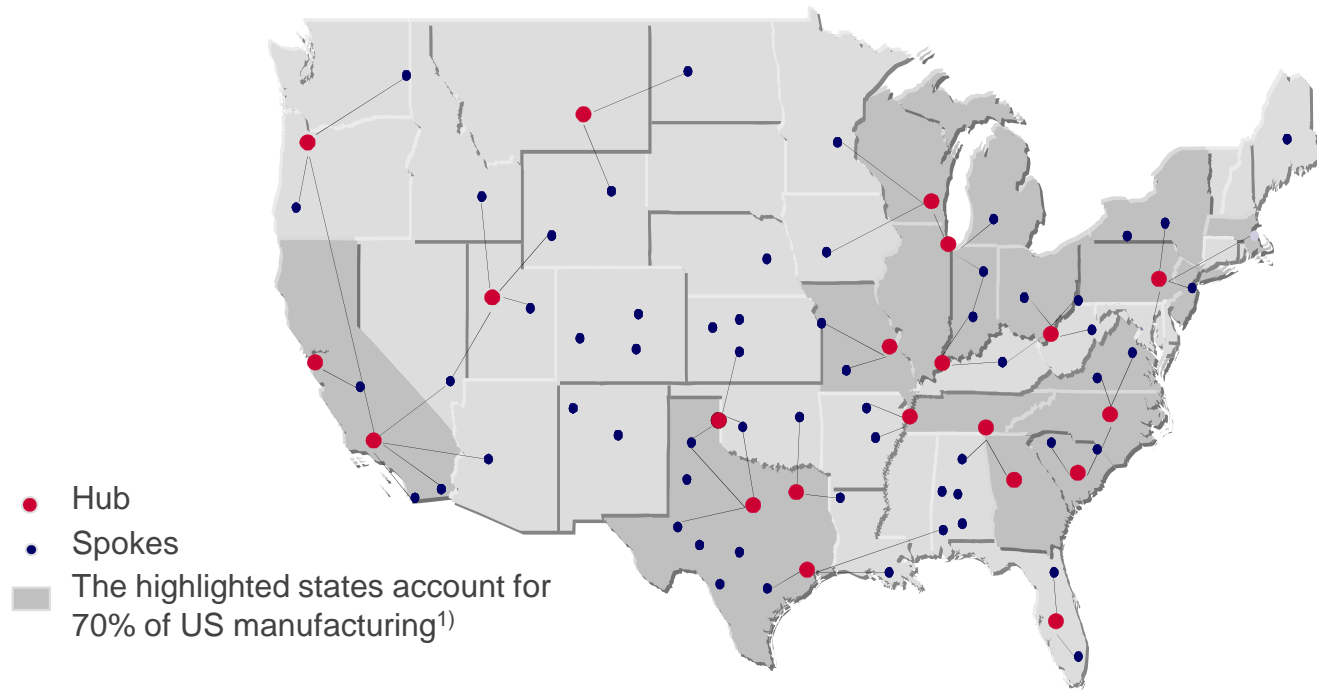
#### **Concept**

- 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

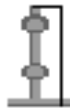
### Natural Gas Value Chain

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 Distribution<sup>1)</sup>**

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



**Brenntag Approach**

<p><b>Programs and regular training</b></p>	<p><b>Clear guidelines and procedures</b></p>	<p><b>Appropriate equipment</b></p>	<p><b>Behaviour-based safety</b></p>	<p><b>Regular reporting to Board</b></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<sup>1),2</sup> 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

## ACQUISITION OF TAT GROUP

# TAT Group is a leading Industrial Chemicals distributor based in Singapore

### TAT Key Facts

- TAT was incorporated in 1985 and is headquartered in Singapore
- Current owner is SHS Holdings Limited, listed in Singapore
- Distribution of Industrial Chemicals (mainly solvents)
- Focus on value added services (e.g. drumming, re-packaging, refilling and laboratory activities)
- Subsidiaries in Hong Kong, Vietnam, Indonesia and South Korea
- More than 160 employees
- Highly diversified customer portfolio across many industries
- Modern and sophisticated infrastructure



Pro forma financials for acquired business \*):

- Sales: EUR 145m
- Gross profit: EUR 24m
- EBITDA: EUR 9m

- ★ Main site/Hub
- Bulk storage and packaging capabilities
- Sales office

\*) Financials 2015E for TAT excluding the trading business which will not be part of the envisaged transaction; EUR equivalent

**ACQUISITION OF TAT GROUP****Strategic step for Brenntag within market for distribution of Industrial Chemicals in South East Asia****Rationale for transaction**

- Strategic step within market for distribution of Industrial Chemicals in South East Asia
- Well run business in an attractive market
- Strengthen relationships with Brenntag's existing customers and suppliers
- Attractive infrastructure
- Regional footprint in focused countries

**Deal parameters**

- Investment amount of EUR 87m (on a cash and debt free basis)
- Sales synergies from cross selling (to existing Brenntag and TAT customers)
- Cost synergies from consolidation of warehouses
- Synergies provide earnings upside above and beyond stand-alone growth of TAT Group
- Debt will be taken over as of closing
- Execution of transaction is subject to approval by shareholders' meeting of SHS Holdings
- Closing is expected in Q4 2015

## ATTRACTIVE INFRASTRUCTURE

# Large and modern warehouse in Singapore's industrial zone serves as a hub

## Singapore Warehouse

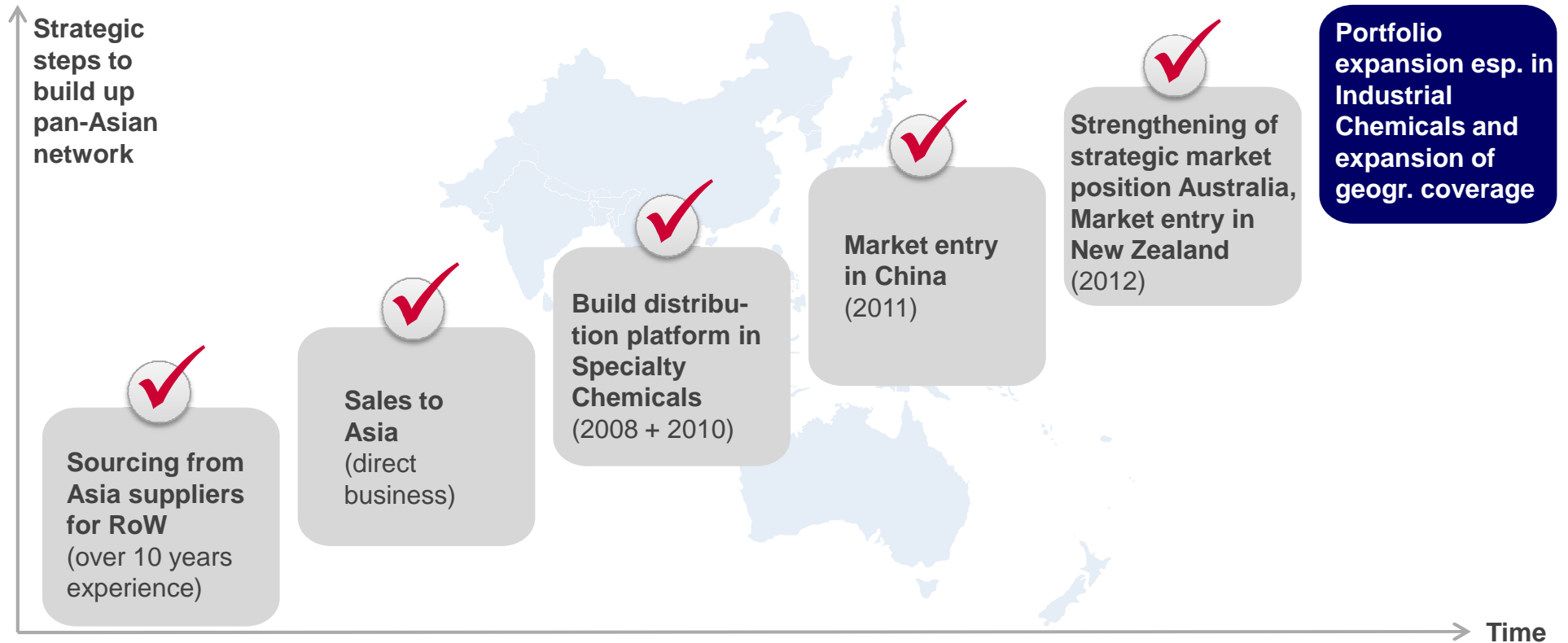


- With 20,000 m<sup>2</sup> one of the largest distribution facilities in Singapore; including:
  - Office building and lab
  - 3 warehouse blocks
  - Open yard storage

- Blending and repackaging facilities:
  - filling/drumming lines for solvents & intermediates
  - filling line for white oils ('clean room')
  - blending tanks for fuel additive mixing and blending



## 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**

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

**HIGHLIGHTS 2014****Successful acquisitions**

<b>Acquired company</b>	<b>Strategic rationale</b>
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%	
<b>Gross profit</b>		<b>2,027.5</b>	<b>1,945.5</b>	<b>4.2%</b>	<b>4.8%</b>
Expenses		-1,300.6	-1,248.7	4.2%	
<b>EBITDA</b>		<b>726.9</b>	<b>696.8</b>	<b>4.3%</b>	<b>4.6%</b>
Add back transaction costs <sup>1)</sup>		-0.2	+1.5		
Operating EBITDA		726.7	698.3	4.1%	4.3%
<b>Adj. operating EBITDA <sup>2)</sup></b>		<b>726.7</b>	<b>715.1</b>	<b>1.6%</b>	<b>1.9%</b>
Adj. Operating EBITDA/Gross profit <sup>3)</sup>		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%
<b>EBITA</b>	<b>627.5</b>	<b>595.6</b>	<b>5.4%</b>
Amortization <sup>1)</sup>	-35.9	-39.7	-9.6%
<b>EBIT</b>	<b>591.6</b>	<b>555.9</b>	<b>6.4%</b>
Financial result <sup>2)</sup>	-83.8	-60.7	38.1%
EBT	507.8	495.2	2.5%
<b>Profit after tax</b>	<b>339.7</b>	<b>338.9</b>	<b>0.2%</b>
EPS	2.20	2.20	0.0%
EPS excl. Amortization and Zhong Yung liability <sup>3)</sup>	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
<b>Cash provided by operating activities</b>	<b>369.7</b>	<b>357.8</b>

## 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
<b>Cash used for investing activities</b>	<b>-178.2</b>	<b>-135.2</b>
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
<b>Cash used for financing activities</b>	<b>-149.3</b>	<b>-115.9</b>
<b>Change in cash &amp; cash equivalents</b>	<b>42.2</b>	<b>106.7</b>



## 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
<b>Net Debt/Operating EBITDA</b>	<b>1.9x</b>	<b>1.9x</b>	<b>2.1x</b>	<b>2.3x</b>	<b>2.4x</b>
Equity <sup>1)</sup>	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
<b>Working capital (end of period)</b>	<b>1,226.8</b>	<b>1,044.4</b>	<b>1,018.6</b>	<b>961.1</b>	<b>831.7</b>	<b>598.1</b>
Working capital turnover (year-to-date) <sup>1)</sup>	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%
<b>Free cash flow</b>	<b>521.6</b>	<b>543.4</b>	<b>-21.8</b>	<b>-4.0%</b>

## FINANCIALS 2014

### Segments FY 2014

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>Operating gross profit</b>	<b>2014</b>	<b>972.0</b>	<b>802.2</b>	<b>169.5</b>	<b>120.7</b>	<b>13.8</b>	<b>2,078.2</b>
	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%
<b>Adj. Operating EBITDA</b>	<b>2014</b>	<b>335.9</b>	<b>323.6</b>	<b>46.8</b>	<b>41.2</b>	<b>-20.8</b>	<b>726.7</b>
	2013 <sup>1)</sup>	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

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
<b>Dividend payment</b>	139.1
Dividend per share in EUR	0.90
<b>Payout ratio</b>	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
<b>EBITDA</b>	<b>481</b>	<b>-0.9</b>	<b>477</b>	<b>25.4</b>	<b>598</b>	<b>10.2</b>	<b>659</b>	<b>7.3</b>	<b>707</b>	<b>-1.4</b>	<b>697</b>	<b>4.3</b>	<b>727</b>
EBITDA/ Gross profit	32%		33%		37%		37%		37%		36%		36%
<b>EBITA</b>	<b>398</b>	<b>-0.8</b>	<b>394</b>	<b>30.3</b>	<b>514</b>	<b>11.0</b>	<b>570</b>	<b>7.1</b>	<b>610</b>	<b>-2.5</b>	<b>596</b>	<b>5.4</b>	<b>628</b>
<b>RONA<sup>1)</sup></b>	<b>24.4%</b>		<b>26.8%</b>		<b>33.0%</b>		<b>32.5%</b>		<b>32.0%</b>		<b>30.6%</b>		<b>31.1%</b>

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
<b>Free cash flow <sup>1)</sup></b>	<b>343.1</b>	<b>646.8</b>	<b>376.1</b>	<b>511.8</b>	<b>579.3</b>	<b>543.4</b>	<b>521.6</b>
Average working capital <sup>2)</sup>	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8
<b>Working capital turnover <sup>3)</sup></b>	<b>8.9x</b>	<b>9.2x</b>	<b>10.2x</b>	<b>9.3x</b>	<b>9.2x</b>	<b>9.0x</b>	<b>8.6x</b>

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 2015**

<b>Shareholder</b>	<b>Proportion in %</b>	<b>Date of notification</b>
Threadneedle	>5%	July 27, 2012
Sun Life/MFS	>5%	July 3, 2012
BlackRock	>5%	June 26, 2015
Newton	>3%	Nov. 6, 2013
Allianz Global Investors	>3%	Feb. 26, 2014



**SHARE DATA**

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<b>ISIN</b>	DE000A1DAH0
<b>Stock symbol</b>	BNR
<b>Listed since</b>	29 March 2010
<b>Subscribed capital</b>	EUR 154,500,000.00
<b>Outstanding shares</b>	154,500,000
<b>Class of shares</b>	Registered shares
<b>Free float</b>	100%
<b>Official market</b>	Prime Standard XETRA and Frankfurt
<b>Regulated unofficial markets</b>	Berlin, Stuttgart
<b>Designated sponsors</b>	Deutsche Bank AG, ICF Kursmakler AG
<b>Indices</b>	MDAX <sup>®</sup> , MSCI, Stoxx Global, Stoxx Europe

**BOND DATA**

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

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## FINANCIAL CALENDAR

<b>Date</b>	<b>Event</b>
September 9, 2015	Commerzbank Sector Conference
November 5, 2015	Interim Report Q3 2015
November 30 - December 2, 2015	Berenberg European Conference

## CONTACT

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