BRENNTAG

Commerzbank German Investment Seminar 2011

January 10, 2011

Disclaimer

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Brenntag is the global market leader in chemical distribution.

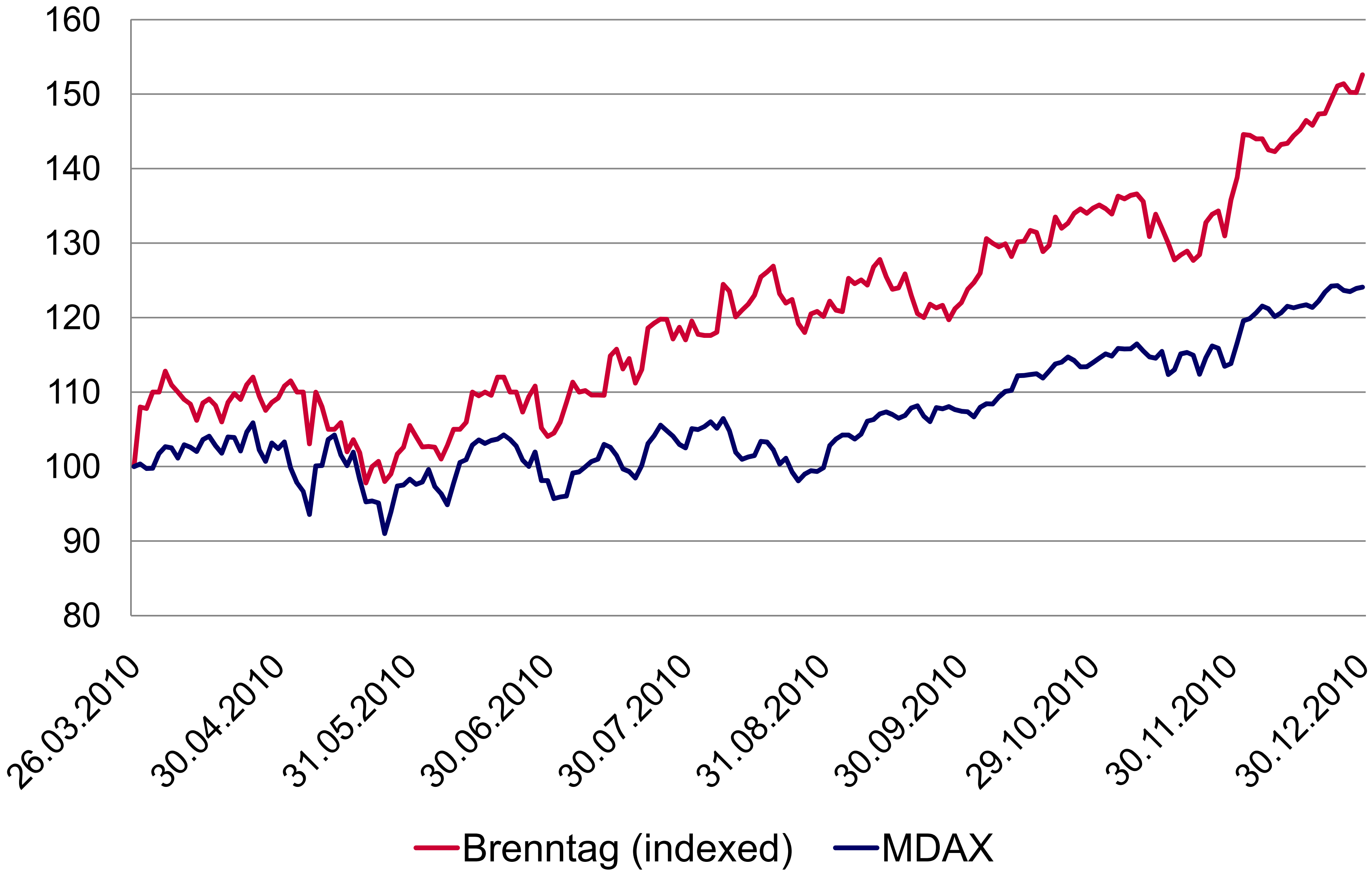
Linking chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally.

With over 10,000 products and a vast supplier base, Brenntag offers one-stop shop solutions to more than 150,000 customers.

Share Data

ISIN	DE000A1DAHH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 51,500,000
Outstanding shares	51,500,000
Class of shares	Registered shares
Free float	50.39%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Stuttgart
Designated Sponsors	Deutsche Bank, Goldman Sachs International, J.P. Morgan Securities, Merrill Lynch International

Share Price



160
150
140
130
120
110
100
90
80
26.03.2010
30.04.2010
31.05.2010
30.06.2010
30.07.2010
31.08.2010
30.09.2010
29.10.2010
30.11.2010
30.12.2010
Brenntag (indexed)
MDAX

Agenda

1. Brenntag Business Model

2. Key Investment Highlights

3. Financials 9M 2010

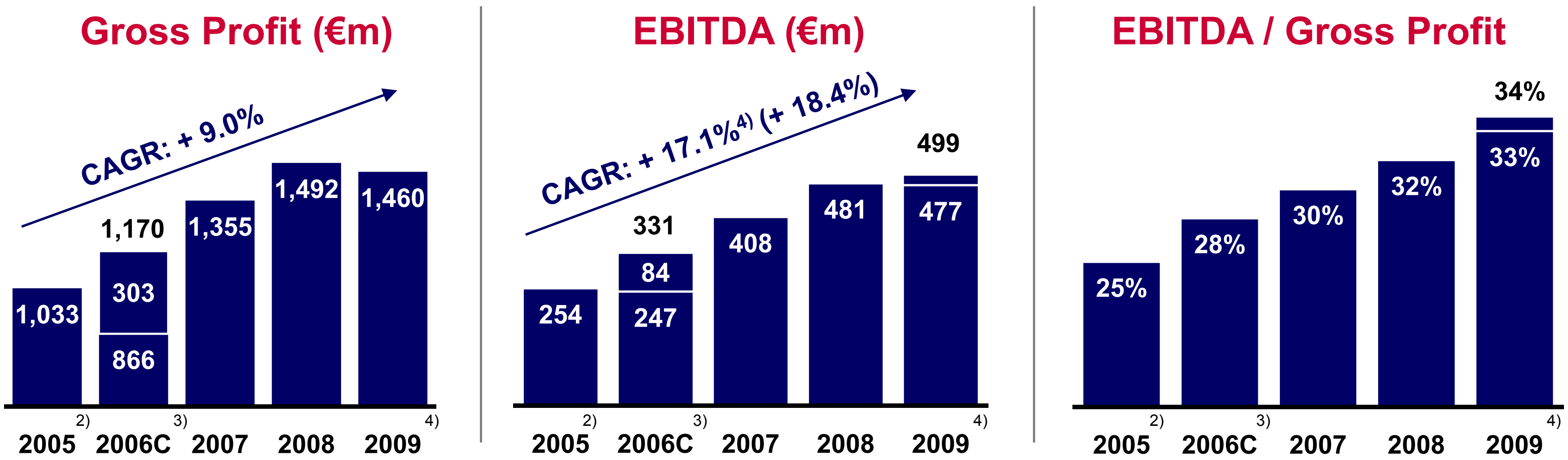
4. EAC Industrial Ingredients Acquisition

5. Outlook

Appendix

Global Market Leader with Strong Financial Profile

- Global leader with 6.9%[1)] market share and sales of €6.4bn in 2009
- c. 11,000 employees, thereof more than 3,800 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to 150,000+ customers globally
- Network of 400+ distribution facilities across 60+ countries worldwide
- c. 3.3 million usually less-than-truckload deliveries annually with average value of c. €2,000



1) As per end 2008: BCG Market Report (January 2010)
2) Brenntag Predecessor
3) Brenntag and Brenntag Predecessor Combined
4) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m. The alternative figures for 2009 EBITDA, 2009 EBITDA / Gross Profit and 2005-2009 EBITDA CAGR show the effects of adjusting 2009 EBITDA for this expense

Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain

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

- **Purchase, transport and storage of large-scale quantities of diverse chemicals**
  - **Several thousand suppliers globally**
  - **Full-line product portfolio of 10,000+ industrial and specialty chemicals**
  - **Network of 400+ warehouses worldwide**

Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain

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

- **Repackaging from large into smaller quantities**
- **Filling, labelling, bar-coding and palletizing**
- **Marketed by 3,800+ dedicated local sales and marketing employees**
- **Mixing and blending according to customer specific requirements**
- **Formulating and technical support from dedicated application laboratories**

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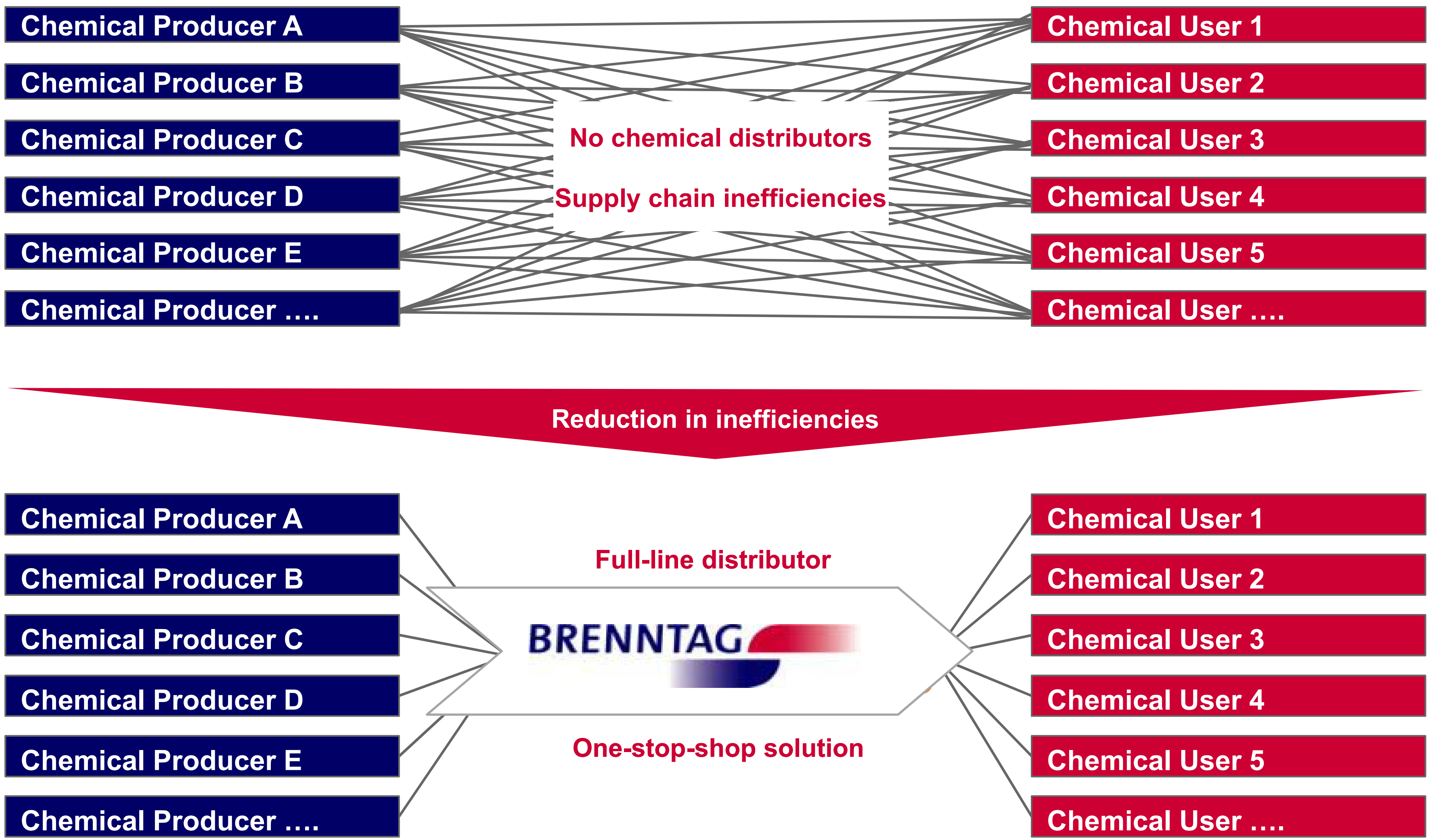
Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain

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

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

As a Full-line Distributor, Brenntag can Add Significant Value



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Chemical Distribution Differs Substantially from Chemical Production

	"What we are" BRENNTAG	"What we are not" Chemical Producer
Business Model	• B2B Services / Solutions	• Manufacturing
Product Portfolio	• Full-line	• Narrow
Customer Base	• Broad in diverse end-markets	• Narrow
Customer Order Size	• Small	• Large
Delivery Method	• Less-than-truckload	• Truckload and larger
Fixed Assets	• Low intensity	• High intensity
Fixed Asset Flexibility	• Multi-purpose	• Narrow purpose
Cost Base	• Variable	• Fixed
Raw Material Prices	• Market	• Contract
Input / Output Pricing	• Connected	• Disconnected

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A Highly Attractive Investment Case

- ✓ **Global Market Leader**
- ✓ **Significant Growth Potential in an Attractive Industry**
- ✓ **Superior Business Model with Resilience**
- ✓ **Excellence in Execution**
- ✓ **Highly Experienced Management Team**
- ✓ **Strong Financial Profile**

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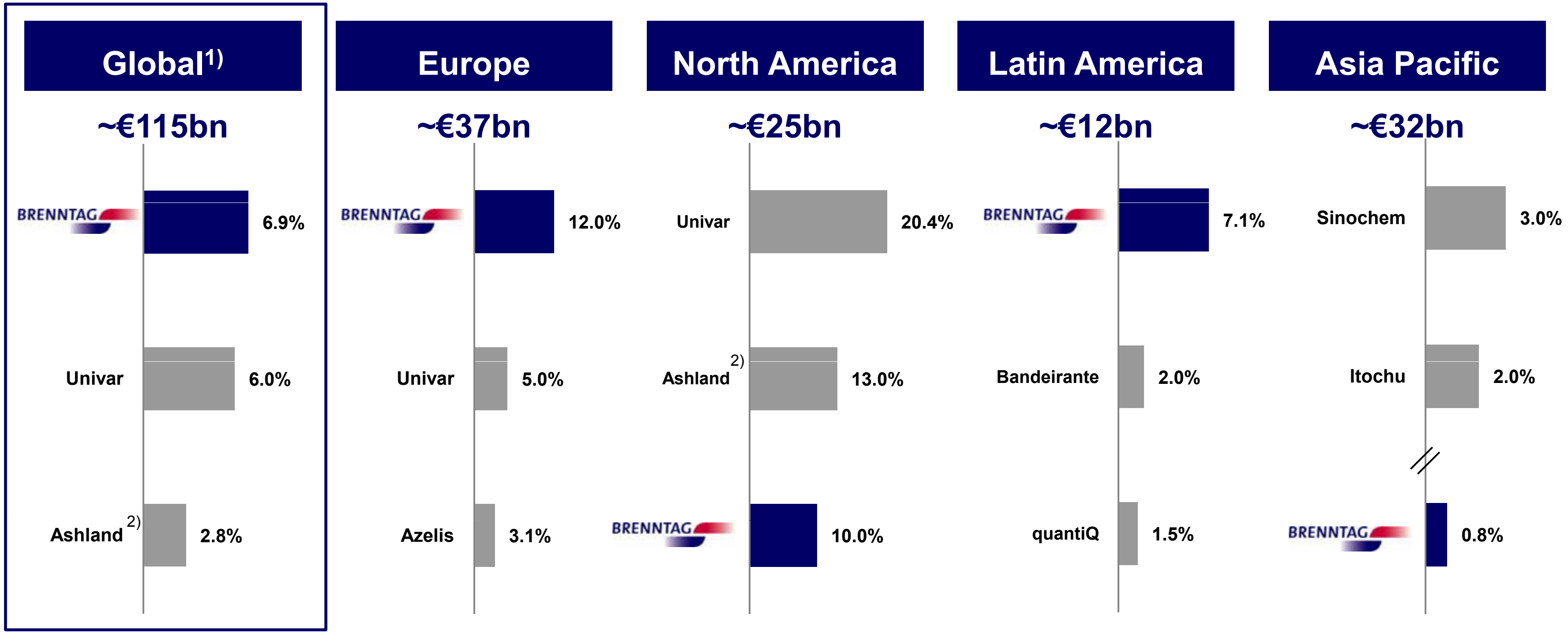
A Global Full-line Third Party Chemical Distribution Network

Third Party Chemical Distribution Estimated Market Size and Market Shares



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

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

As per end 2008: BCG Market Report (January 2010), Brenntag's market share in Asia Pacific updated for acquisition of EAC Industrial Ingredients
1) Global includes not only the four regions shown above, but also RoW
2) Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009)

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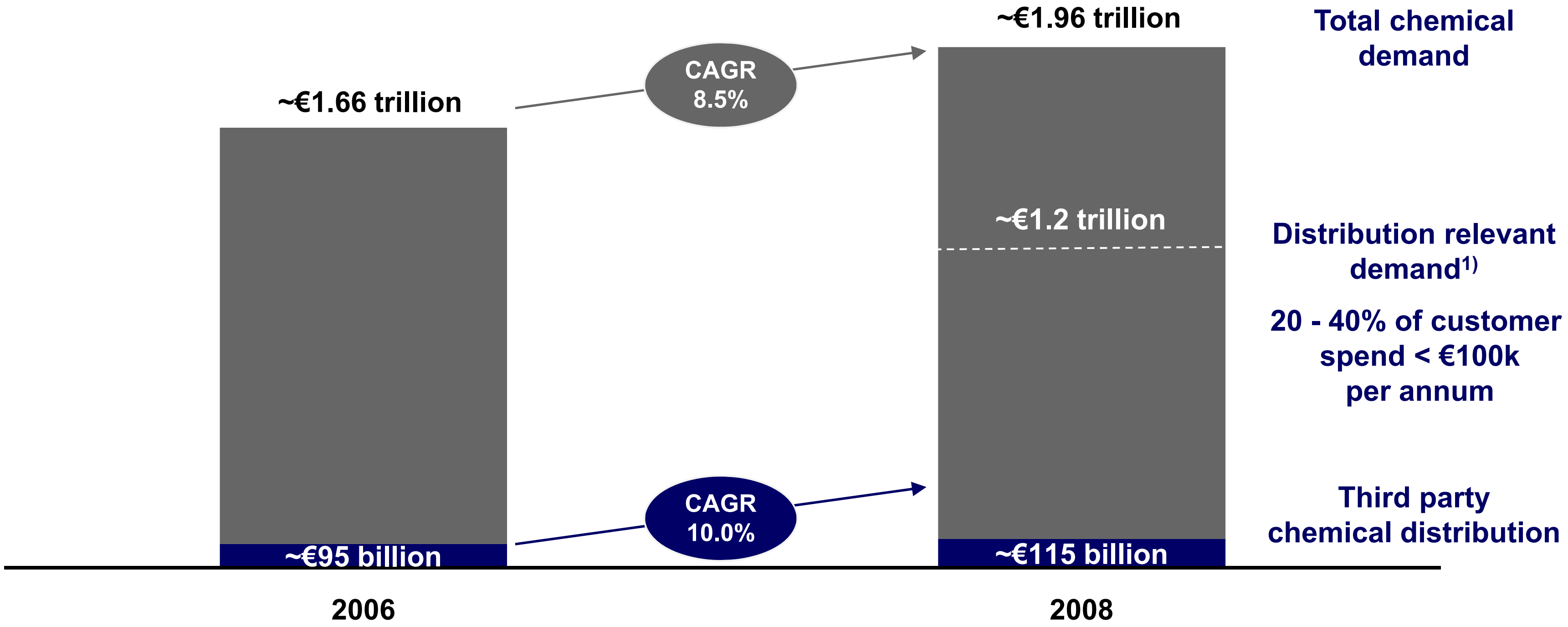
Third Party Chemical Distribution Outgrew Total Chemical Demand

Third Party Chemical Distribution Opportunity



BCG Market Report (January 2010)

1) Excluding non-distribution relevant products like ethylene

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Multiple Levers of Organic Growth and Acquisition Potential

Trend	Growth Driver	Brenntag Global Initiative
Chemical Distribution Industry Growth	Growth in chemical demand	Diverse business mix
	+	
	Outsourcing	Turned-over business
	+	
	Value-added services	Mixing and blending
	+	
Scale Distributor Share Gain	Share gain by scale distributors	Key accounts
	+	
Brenntag Share Gain	Brenntag business mix	Focus industries
	+	
	Acquisition growth	M & A strategy
	=	

Significant organic and acquisition growth potential

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Significant Potential for Consolidation and External Growth

Building Up Scale And Efficiencies

Expand Geographic Coverage

Improving Full-Line Portfolio

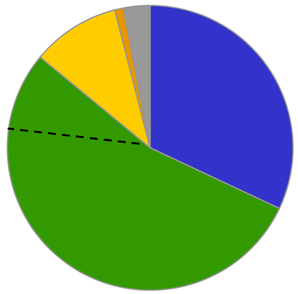
Brenntag's Acquisition Track Record

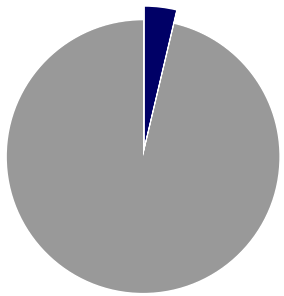
- 95 transactions since 1991, thereof 24 since 2007[1)]
- Total cost of acquisitions[2)] of €361m since 2007 – August 2010
- Average investment amount of €15m per transaction until August 2010
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and 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 2010
2) Purchase price paid excluding debt assumed; including preliminary purchase prices for acquisitions performed in 2010

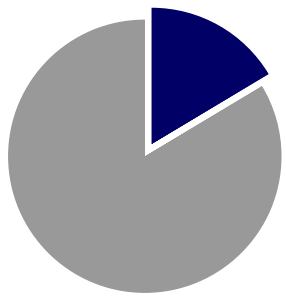
Diversity Provides Resilience and Growth Potential

Geography 60+ countries	End-markets Widespread	Customers 150,000+	Products 10,000+	Suppliers Several thousand
2009 Sales Split	No material exposure to any single end-market	Top 10 <4%*	Top 10 <17%*	Top 10 <22%*

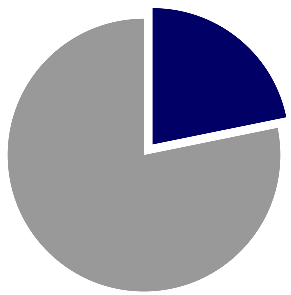




*As % sales



*As % sales



*As % purchase value

Geography:
- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets:

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

Customers:

Large part of repeat-order business

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

Products:

Acetate
Alcohol
Caustic Soda
Citric Acid
Isopropyl Alcohol
Phosphoric Acid
Sodium Hypochlorite
Solvents Blends
Sulfuric Acid
Xylene

Suppliers:

ATOFINA, BASF, bp, DOW, EVONIK INDUSTRIES, ExxonMobil, Rhodia, Shell, SOLVAY, WACKER

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

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High Barriers to Entry due to Critical Scale and Scope

- Permits and licences
- Infrastructure availability
- Regulatory standards
- Know-how
- Rationalization of distribution relationships
- Global reach

Significant capital resources and time required to create a global full-line distributor

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Excellence in Execution due to Balance of Global Scale and Local Reach

Global Platform

✓ Core management functions
  - Strategic direction
  - Controlling and Treasury
  - Information Technology
  - Quality, Health, Safety, Environment

✓ Strategic growth initiatives
  - Strategic supplier relationships
  - Turned-over business
  - Focus industries
  - Key accounts
  - Mergers & Acquisitions

✓ Best practice transfer

Local Reach

✓ Better local understanding of market trends and adaptation to respective customer needs

✓ Entrepreneurial culture

✓ Clear accountability

✓ Strong incentivization with high proportion of variable compensation of management

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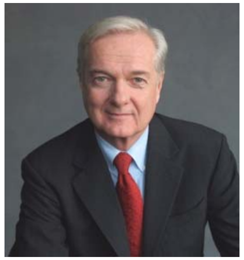
Brenntag's Board Alone has More than 75 Years of Collective Experience

Brenntag Management Board



Stephen Clark
CEO

- With Brenntag since 1981
- 30 years of dedicated experience

Jürgen Buchsteiner
CFO

- With Brenntag since 2000
- More than 20 years of dedicated experience

Steven Holland
COO

- With Brenntag since 2006
- 30 years of dedicated experience

Next Management Level

Europe

- Harry van Baarlen, CEO
- With Brenntag since 1995

North America

- William Fidler, President
- With Brenntag since 1970

Latin America

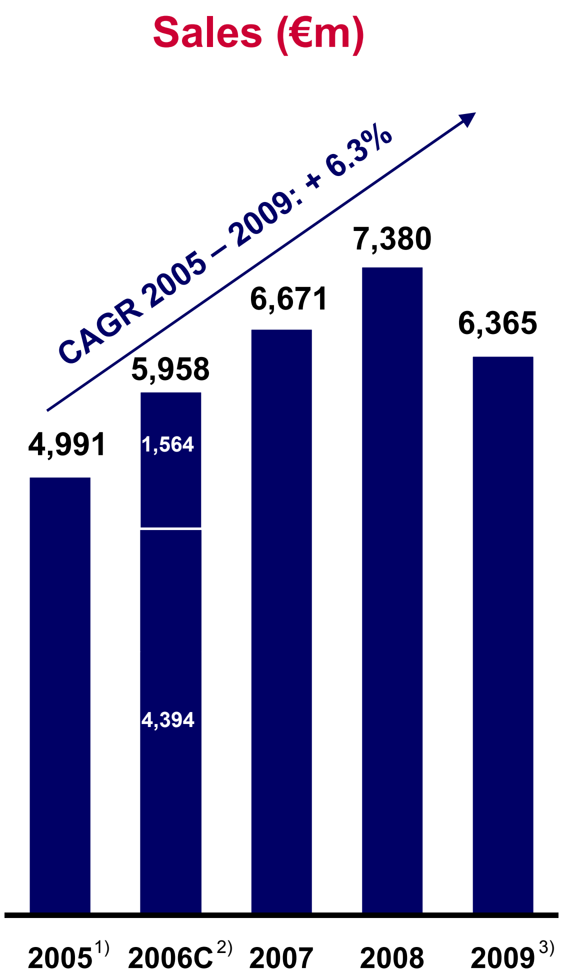
- Peter Staartjes, President
- With Brenntag since 1984

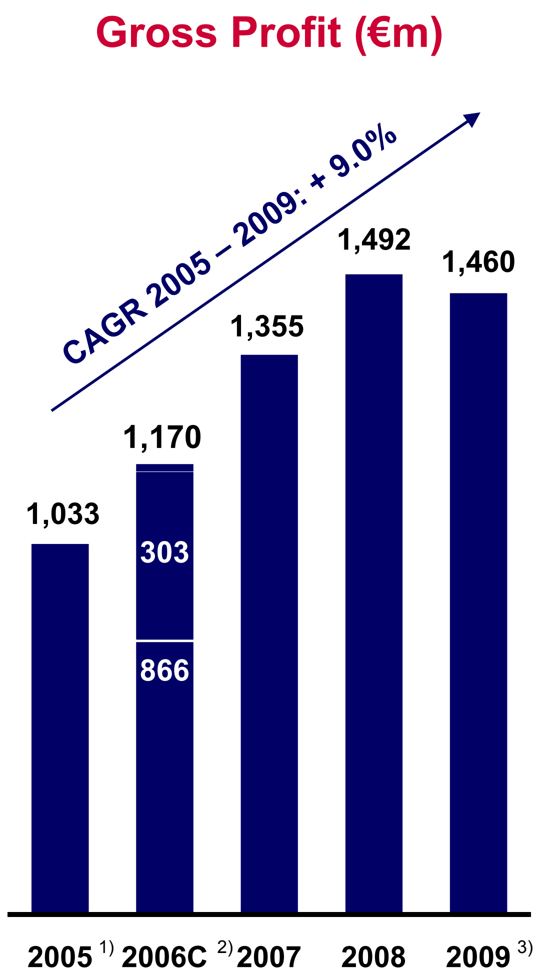
Asia Pacific

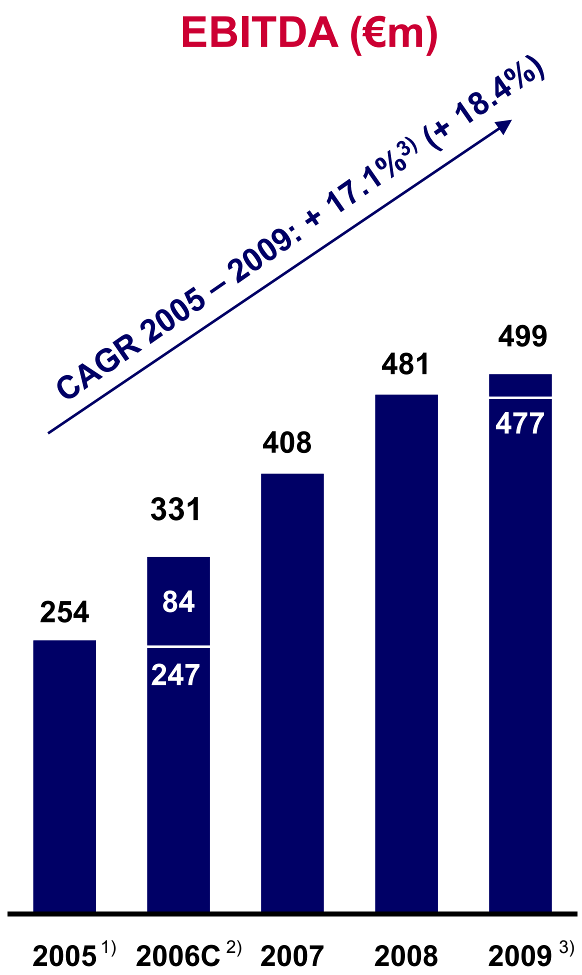
- Henry Nejade, President
- With Brenntag since 2008

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

Growth Track Record and Resilience Through the Downturn







1) Brenntag Predecessor
2) Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information
3) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m. The alternative figures for 2009 EBITDA and 2005-2009 EBITDA CAGR show the effects of adjusting 2009 EBITDA for this expense

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Operating Highlights 9M 2010

Gross Profit	EUR 1,225.9m FX adjusted increase by 6.5% y-o-y (as reported increase of 10.6% y-o-y)
Operating EBITDA	EUR 447.6m FX adjusted increase by 9.9% y-o-y (as reported increase of 14.3% y-o-y). Operating EBITDA excludes effects related to the IPO
Operating EBITDA / Gross Profit	36.5% (against 35.3% in 9M 2009 and 32.9% FY2009)
Cash flow	Outflow for trade working capital increase of EUR 170.9m due to sales increase and typical seasonality. Working Capital management continuously improved. Capital expenditures in-line with expectations.

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Income Statement 9M 2010

in EUR m	9M 2010	9M 2009	Δ	Δ FX adjusted	FY 2009
Sales	5,710.2	4,816.2	18.6 %	14.1 %	6,364.6
Cost of Goods Sold	-4,484.3	-3,707.5	21.0 %		-4,905.1
Gross Profit	1,225.9	1,108.7	10.6 %	6.5 %	1,459.5
Expenses[1)]	-784.7	-718.2	9.3 %		-982.9
EBITDA	441.2	390.5	13.0 %	8.6 %	476.6
Add back Transaction costs [2)]	6.4	1.2			3.7
Operating EBITDA	447.6	391.7	14.3 %	9.9 %	480.3
Operating EBITDA / Gross Profit	36.5 %	35.3 %			32.9%

1) Q1 2010 including IPO related expenses in the amount of EUR 5.7m net, Q2 2010 including expenses related to the acquisition of EAC Industrial Ingredients in the amount of EUR 1.5m
2) For 9M 2010 IPO related expenses of EUR 5.7m net; Transaction costs are costs connected with restructuring and refinancing under company law.

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Income Statement 9M 2010 (continued)

in EUR m	9M 2010	9M 2009	Δ	FY 2009
EBITDA[1)]	441.2	390.5	13.0 %	476.6
Depreciation	-62.3	-61.9	0.6 %	-82.3
EBITA	378.9	328.6	15.3 %	394.3
Amortization[2)]	-97.7	-93.4	4.6 %	-123.6
EBIT	281.2	235.2	19.6 %	270.7
Financial Result[3)]	-141.4	-171.6	-17.6 %	-223.6
EBT	139.8	63.6	119.8 %	47.1
Profit after tax	84.2	18.3		0.5

1) Including IPO related expenses of EUR 5.7m net for 9M 2010
2) Including amortization of customer relationships totaling EUR 91.7m for 9M 2010 (EUR 86.3m for 9M 2009, EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 79.6m for 9M 2010 (EUR 76.9m for 9M 2009, EUR 102.4m for FY 2009) result from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006. These customer relationships have beenfully amortized by the end of Q3 2010.
3) Including IPO-related effects in the amount of EUR 43.2m for 9M 2010

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IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	Q3 2010	9M 2010
Effects above EBITDA				
IPO costs passed on to Brachem Acquisition S.C.A.	+2.5	0.0	0.0	+2.5
IPO costs	-8.2	0.0	0.0	-8.2
Total effect above EBITDA	-5.7	0.0	0.0	-5.7
Effects in Financial result				
Waiver related	-20.8	0.0	0.0	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	0.0	-5.4
Interest expenses on subordinated shareholder loan	-17.0	0.0	0.0	-17.0
Total effects in Financial result	-43.2	0.0	0.0	-43.2
Total IPO-related effects on Income Statement	-48.9	0.0	0.0	-48.9

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (EUR 79.6m for 9M 2010). These customer relationships have been fully amortized by the end of Q3 2010

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Income Statement Adjusted for IPO Effects

in EUR m	Q1 2010	Q2 2010	Q3 2010	9M 2010
EBITDA	128.5	152.8	159.9	441.2
Adjustment for IPO-related effects	5.7	0.0	0.0	5.7
EBITDA adjusted	134.2	152.8	159.9	446.9
Financial result	-73.6	-35.1	-32.7	-141.4
Adjustment for IPO-related effects	43.2	0.0	0.0	43.2
Financial result adjusted	-30.4	-35.1	-32.7	-98.2
EBT	3.7	64.0	72.1	139.8
Adjustment for IPO-related effects	48.9	0.0	0.0	48.9
EBT adjusted	52.6	64.0	72.1	188.7

No adjustment made for the amortization of customer relationships in the amount of EUR 79.6m in 9M 2010 capitalized in the course of the purchase price allocation made in September 2006 and fully amortized by the end of Q3 2010

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IPO-related Effects on Equity

in EUR m	
Increase of share capital from issuance of 10.5m additional shares	10.5
Increase of capital reserve from gross proceeds of newly issued shares	514.5
Costs of IPO directly offset against capital reserve[1)]	-12.6
Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO	714.9
Total impact on equity	**1,227.3**

1) Gross EUR 15.2m less EUR 2.6m tax effect.

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Balance Sheet and Leverage

in EUR m	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	Δ Q3 to 31/12/09
Financial liabilities[1)]	1,770.3	1,832.2	2,048.6	2,436.3	-666.0
./. Cash and cash equivalents	300.6	411.3	664.0	602.6	-302.0
Net Debt	1,469.7	1,420.9	1,384.6	1,833.7	-364.0
Net Debt / Operating EBITDA[2)]	2.6x	2.7x	2.7x	3.6x	1.0x
Equity	1,535.6	1,545.1	1,456.6	172.3	1,363.3

1) Excluding shareholder loan in an amount of EUR 702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010 and subsequent quarters.
2) Operating EBITDA on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program. These expenses for the members of the management board amount to EUR 22.8m.

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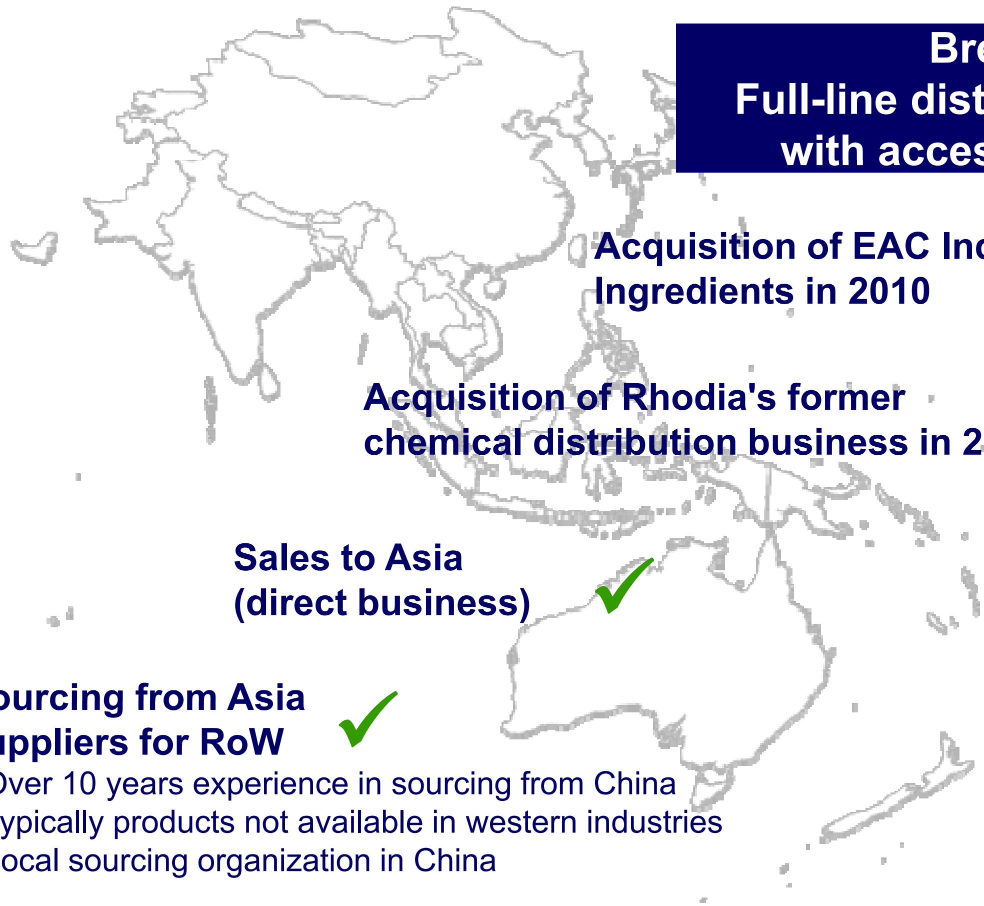
Asia Pacific – Clearly Defined Strategy



Strategic steps to build up pan-Asian network

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

Acquisition of EAC Industrial Ingredients in 2010 ✓

Acquisition of Rhodia's former chemical distribution business in 2008 ✓

Sales to Asia (direct business) ✓

Sourcing from Asia suppliers for RoW ✓

- Over 10 years experience in sourcing from China typically products not available in western industries
- Local sourcing organization in China

Time

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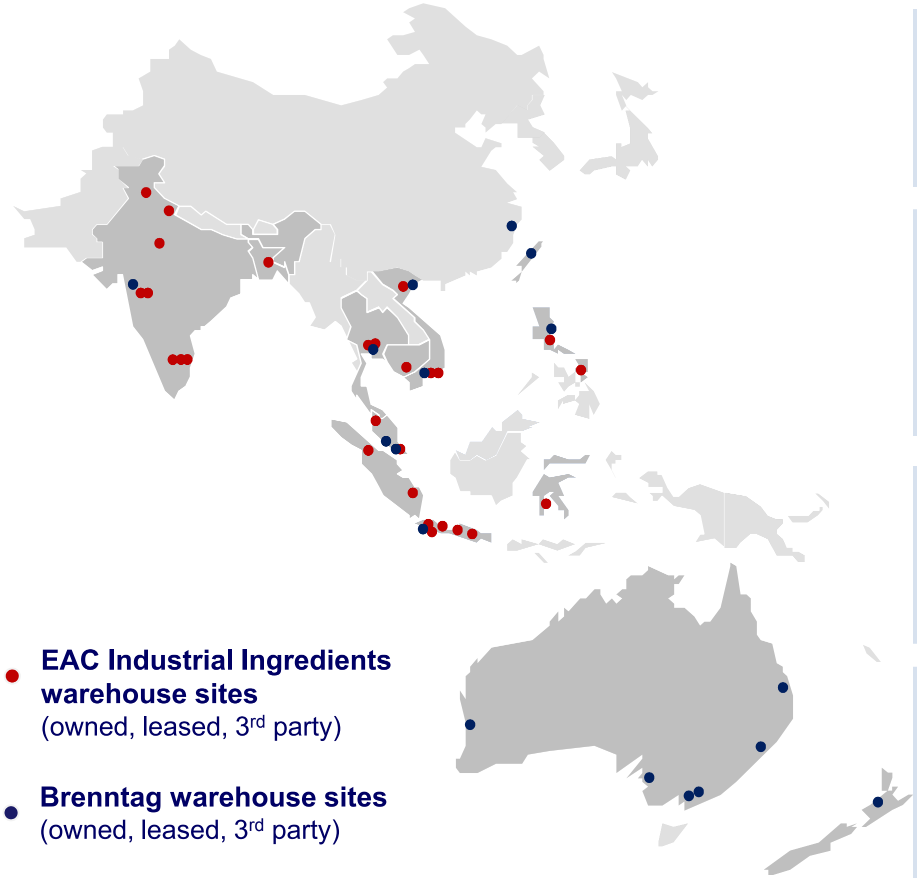
Acquisition of EAC Industrial Ingredients



● **EAC Industrial Ingredients warehouse sites**
(owned, leased, 3rd party)

● **Brenntag warehouse sites**
(owned, leased, 3rd party)

Fully in line with Brenntag's growth strategy to expand presence in emerging markets

Quantum leap from foothold in Asia Pacific to an established Asia Pacific Platform – market entry in two new Asian markets (Cambodia, Bangladesh)

Significant benefits with existing suppliers and customers and potential to further boost business

EUR 160m purchase price on a cash & debt free basis, implied
- 2010e multiple of 9.5x EV/EBITDA
- 2011e multiple of 6.6x EV/EBITDA

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Acquisition of EAC Industrial Ingredients (continued)

in EUR m	2010e	Outlook 2011	Outlook 2012
External Sales	220	+ 15 – 20%	+ ~10%
Gross Profit	40	+ 15 – 20%	+ ~10%
EBITDA[1)]	16.9	> 30%	+ ~15%

Closing of transaction on 13 July 2010

First time consolidation as of 01 July 2010

EUR 5m integration expenses expected in 2010 and EUR 1.5m in 2011, thereof EUR 1.5m already recognized in Q2 2010 in All Other Segments

Preliminary purchase price for the equity EUR 123.7m as well as EUR 11.5m debt redemption, paid from available cash on 13 July 2010

1) Not including integration expenses

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Outlook 2010

	Full Year 2009 9M 2010	Comments	Trend 2010 over 2009
Sales	EUR 6,365m EUR 5,710m	• Positive macroeconomic development assumed, which will continue to support sales • Slight softening of macro-growth trends to be expected • No particularly strict view on development of chemicals prices • Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position in the major economies are expected to provide further growth potential	
Gross Profit	EUR 1,460m EUR 1,226m	• Based on past experience, price changes are not seen as significant factor of influence on Gross Profit • Further positive development of Gross Profit is expected	
Operating EBITDA	EUR 480m EUR 448m	• EUR 570m to EUR 600m confirmed • Operating EBITDA excludes IPO costs (EUR 5.7m net recorded in Q1) • Recently weaker USD will have some translational impact (current USD/EUR about 1.40 whereas 1.30 assumed when provided outlook after Q2) • Impact of EAC Industrial Ingredients acquisition included	
Profit after tax	EUR 0.5m EUR 84m	• BC Partners' related customer base amortization finalized by end of Q3 2010 • Changes to the capital structure through the IPO beneficial for interest expense	

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Outlook 2010

	Full Year 2009 9M 2010	Comments	Trend 2010 over 2009
Working Capital	EUR 598m EUR 856m	• To a large extent a function of sales growth • First time consolidation of EAC Industrial Ingredients increased working capital in Q3 by EUR 64.9m • Some decrease expected towards year-end due to seasonality	➚
Capex	EUR 72m EUR 47m	• Full year 2010 modestly above 2009 which was impacted by cautious spending policy	➚

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Longstanding History of More than 130 Years

1874	• Philipp Mühsam founds the business in Berlin
1966	• Brenntag becomes international, acquiring Balder in Belgium
1970-1979	• US business established; continued acquisitions in European and North American chemicals distribution business
1980-1989	• Further expansion in North America
1990-2000	• Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	• Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America
2000-2008	• Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	• Acquisition of Rhodia distribution activities in 8 countries, establishing Asia Pacific platform
2010	• IPO

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The Initial Public Offering

Issuer	• Brenntag AG
Selling shareholder	• Brachem Acquisition S.C.A. (funds advised by BC Partners, Bain Capital, Goldman Sachs and Management)
Offer structure	• Public offer in Germany and the Grand Duchy of Luxembourg • International private placement in certain jurisdictions (in the United States under Rule 144A, Reg S elsewhere)
Listing	• Prime Standard of the Frankfurt Stock Exchange
Offer size	• Price range of EUR 46.00 – EUR 56.00 per share • Offer size of 10.5 m primary and 2.5 m secondary shares • 15% greenshoe of 1.95 m secondary shares • Primary proceeds of EUR 525 m and pro-forma capital structure of 2.6 – 2.8x Net Debt / EBITDA
Offer period	• Bookbuilding from 16 to 26 March 2010, pricing on 27 March 2010 • First day of trading 29 March 2010
Issue price	• Issue price of EUR 50.00, multiple times over-subscribed • Greenshoe option fully exercised on 31 March 2010, no stabilization measures

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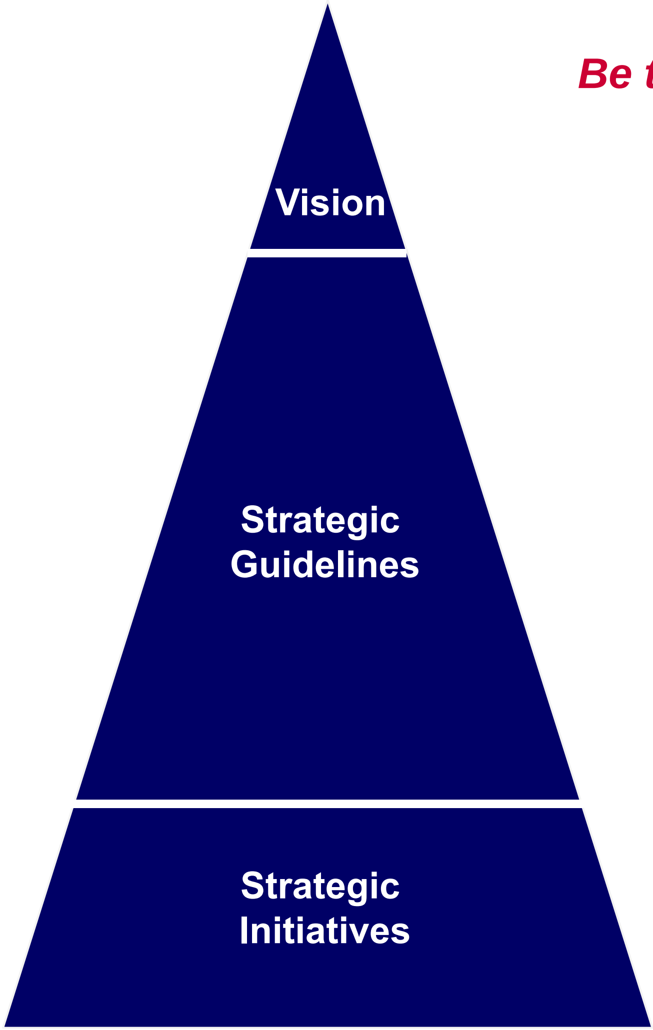
Strategy Focus on Continued Profitable Growth



Be the fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for strategic suppliers and customers

- **Focus on organic growth and acquisitions**
  - **Intense customer orientation**
  - **Full-line product portfolio**
  - **Less-than-truckload**
  - **Complete geographic coverage**
  - **Accelerated growth in target markets**
  - **Continued commitment to Responsible Care / Distribution**
- **Maintain focus on profitability and returns**

- **Global top initiatives and regional strategies**

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Top Initiative – Turned-over Business

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

Cost reduction at suppliers

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

Brenntag's value proposition

Additional sales growth potential for suppliers

- More volume
- Better prices and margins

Reduced complexity and increased focus at suppliers

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

Top Initiative – Focused Segment Growth

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

ACES[1)]

Water Treatment

Food

Personal Care

Oil & Gas

Pharma

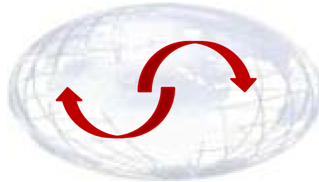
Growth drivers

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

1) Adhesives, coatings, elastomers, sealants

Top Initiative – Key Accounts

Increase business with pan-regional / global key customers based on increased demand



Concept

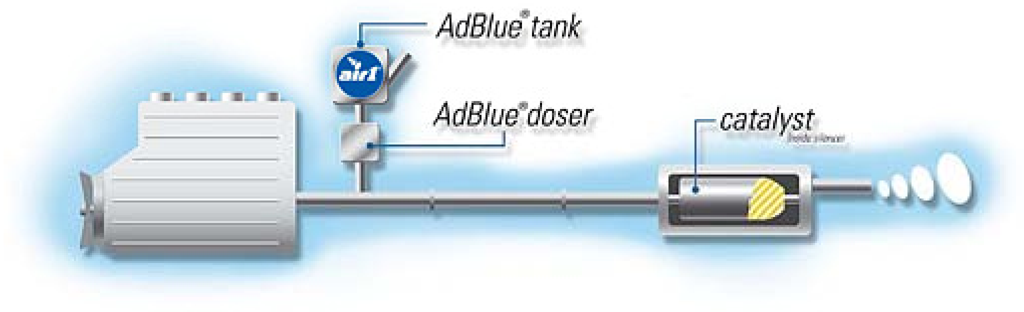
- Management believes customers' distribution chemical spend may be 15% - 25% of their total chemical spend
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution 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

Top Initiative – Air1 / DEF[1)]

High volume growth of high quality urea solution needed for catalytic reaction in trucks to fulfill regulatory requirements in Europe (Air1) and North America (DEF)

Concept

- **In Europe and North America new trucks have to meet specific norms for reduced emissions**
- **High quality urea solution is needed for catalyst reaction to fulfill those norms**
- **Brenntag has developed special logistics and consultancy concepts to facilitate supply of our customers with Air1 / 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**



Reduction of NOx

Reduction of particles

1) Diesel Exhaust Fuel

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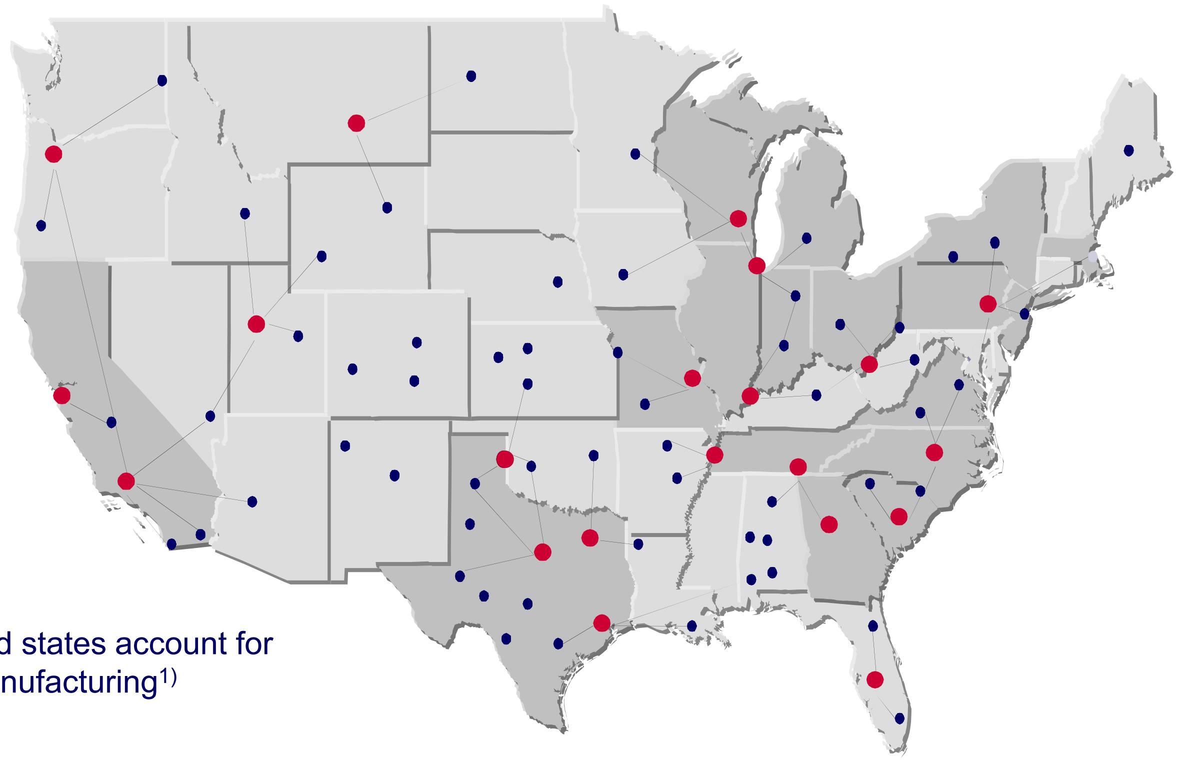
North America – Efficient Hub & Spoke System

Hub & spoke system – Efficient management of stock and storage utilization



- Hub
- Spokes
- The highlighted states account for 70% of US manufacturing[1)]

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

1) BEA Bureau of Economic Analysis

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Committed to Health, Safety and the Environment

Committed to the Principles of Responsible Care / Responsible Distribution[1)]

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

Brenntag approach

- Programs and regular training
- Clear guidelines and procedures
- Appropriate equipment
- Behaviour based safety
- Regular reporting to Board

1) Program of the International Council of Chemical Trade Associations

Acquisitions have Achieved Three Main Objectives

Building up Scale and Efficiencies	Expanding Geographic Coverage	Improving Full-line Portfolio
• Germany, 2002 Biesterfeld • UK and Ireland, 2006 Albion • Switzerland, 2006 Schweizerhall • Western US, 2006 Quadra and LA Chemicals • Mid-South US, 2007 Ulrich Chemicals	• CEE, 2000 Neuber • Canada / Latin America / Nordic, 2000 Holland Chemical Intl • North Africa, 2005 Group Alliance • Ukraine & Russia, 2008 Dipol • Asia Pacific, 2008 Rhodia • Asia, 2010 EAC Industrial Ingredients	• ACES[1], 2004 Acquacryl / Chemacryl (UK) • ACES[1], 2007 St. Lawrence (Canada) • Food, 2005, 2007-09 6 distributors in Spain, Italy, Turkey, Mexico and the UK • Oil & Gas, 2005-06, 2008 3 distributors in North America

1) Adhesives, coatings, elastomers, sealants

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Cash Flow Statement 9M 2010

in EUR m	9M 2010	9M 2009	FY 2009
Profit after tax	84.2	18.3	0.5
Depreciation & Amortization	160.0	155.3	205.9
Income taxes	55.6	45.3	46.6
Income tax payments	-55.7	-55.3	-84.4
Interest result	139.5	162.5	211.5
Interest payments (net)	-168.7	-140.2	-158.9
Changes in current assets and liabilities	-146.3	235.5	245.7
Other	-18.1	20.8	23.4
Cash provided by operating activities	50.5	442.2	490.3

Cash Flow Statement 9M 2010 (continued)

in EUR m	9M 2010	9M 2009	FY 2009
Purchases of intangible assets and PPE	-49.4	-36.0	-67.9
Purchases of consolidated subsidiaries and other business units	-137.6	-14.1	-17.8
Other	3.2	8.6	9.6
Cash used for investing activities	-183.8	-41.5	-76.1
Capital increase	525.0	40.0	40.0
Payments in connection with the capital increase	-13.5	0.0	0.0
Dividends paid to minority shareholders	-1.6	-2.0	-4.5
Repayment of borrowings (net)	-688.9	-146.2	-148.5
Cash used for financing activities	-179.0	-108.2	-113.0
Change in cash & cash equivalents	-312.3	292.5	301.2

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Segments 9M 2010

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	9M 2010	2,948.2	1,843.8	543.0	121.9	253.3	5,710.2
	9M 2009	2,584.8	1,581.1	459.0	43.2	148.1	4,816.2
	∆	14.1 %	16.6 %	18.3 %	182.2 %	71.0 %	18.6 %
	∆ FX adjusted	11.9 %	10.4 %	8.1 %	144.3 %	71.0 %	14.1 %
Operating Gross Profit	9M 2010	649.7	462.5	103.7	26.7	10.7	1,253.3
	9M 2009	609.6	413.9	91.3	10.6	8.2	1,133.6
	∆	6.6 %	11.7 %	13.6 %	151.9 %	30.5 %	10.6 %
	∆ FX adjusted	4.8 %	5.7 %	4.3 %	120.7 %	30.5 %	6.4 %
Operating EBITDA	9M 2010	220.1	198.3	33.6	10.2	-14.6	447.6
	9M 2009	194.6	170.9	33.0	2.6	-9.4	391.7
	∆	13.1 %	16.0 %	1.8 %	292.3 %	55.3 %	14.3 %
	∆ FX adjusted	11.0 %	10.2 %	-6.1 %	251.7 %	55.3 %	9.9 %

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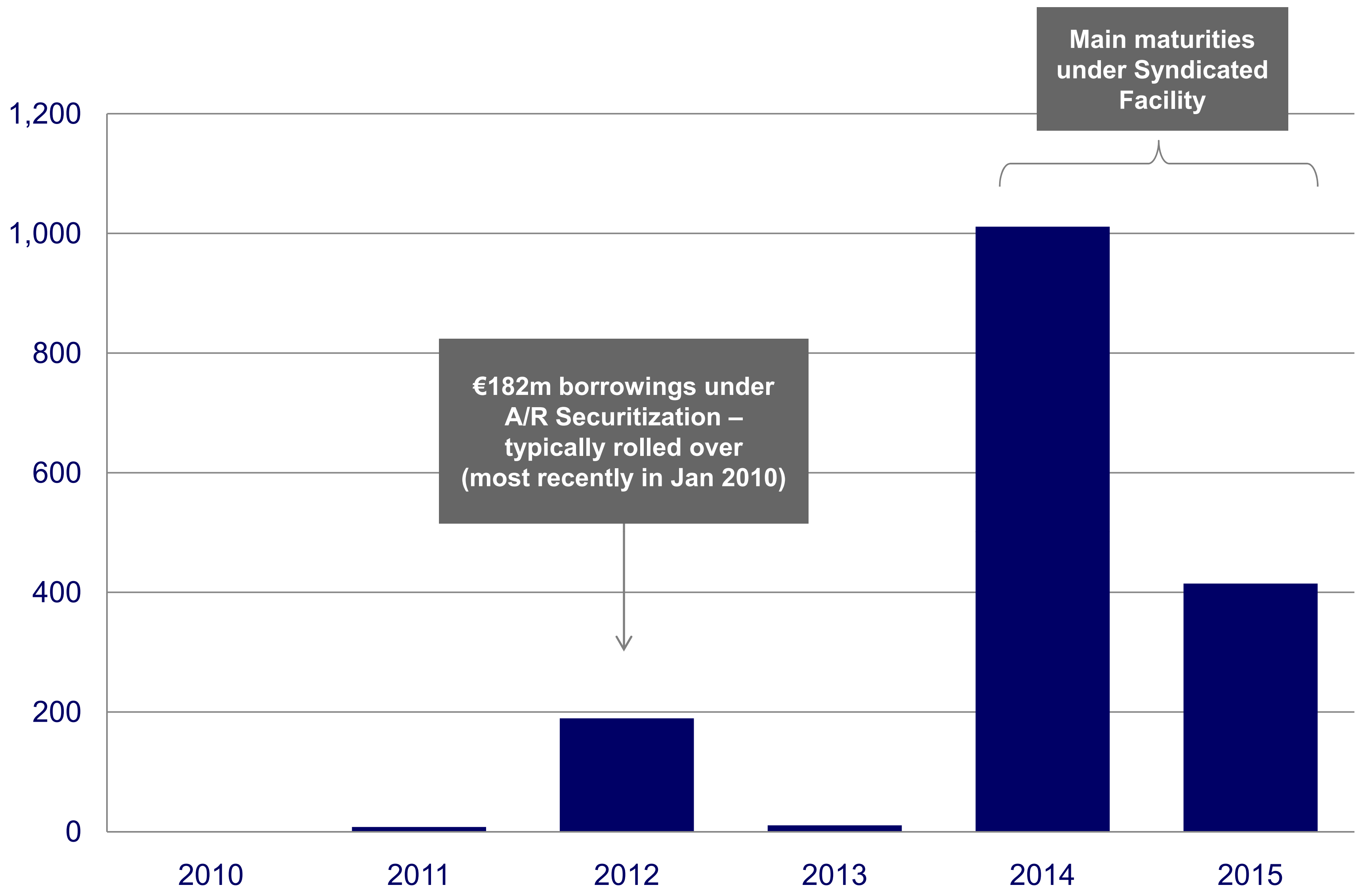
Maturities Profile as of 30 Sep. 2010



Trade Working Capital

in EUR m	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
Inventories	565.3	528.5	467.2	422.3
+ Trade Receivables	1,127.6	1,124.7	997.5	831.4
./. Trade Payables	836.6	877.7	764.2	655.6
Working Capital (end of period)	856.3 [1]	775.5	700.5	598.1
Working Capital Turnover (year-to-date)[2]	10.4x	10.7x	10.7x	9.2x
Working Capital Turnover (last twelve months)[3]	10.2x	10.2x	9.7x	9.2x

1) Working Capital in an amount of EUR 64.9m acquired with EAC Industrial Ingredients (consolidated as of July 2010)
2) Using sales on year-to-date basis and average working capital year-to-date
3) Using sales on LTM basis and average LTM working capital

Free Cash Flow 9M 2010

in EUR m	9M 2010	9M 2009	FY 2009
EBITDA	441.2	390.5	476.6
Capex	-47.2	-33.6	-71.8
∆ Working Capital	-170.9	206.2	242.0
Free Cash Flow	223.1	563.1	646.8

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Increasing Value Added and Returns

€m	2007	% Δ	2008	% Δ	2009[1]	% CAGR 2007-2009
Sales	6,671	10.6	7,380	(13.8)	6,365	(2.3)
Cost of Goods Sold	5,317	10.7	5,887	(16.7)	4,905	(4.0)
Gross Profit	1,355	10.2	1,492	(2.2)	1,460	3.8
Operating Expenses	947	6.8	1,011	(2.8)	983	1.9
EBITDA	408	17.9	481	(0.9)	477	8.1
EBITDA / Gross Profit	30%		32%		33%	
EBITA	321	23.9	398	(0.8)	394	10.8
RONA[2]	20.2%		24.4%		26.8%	

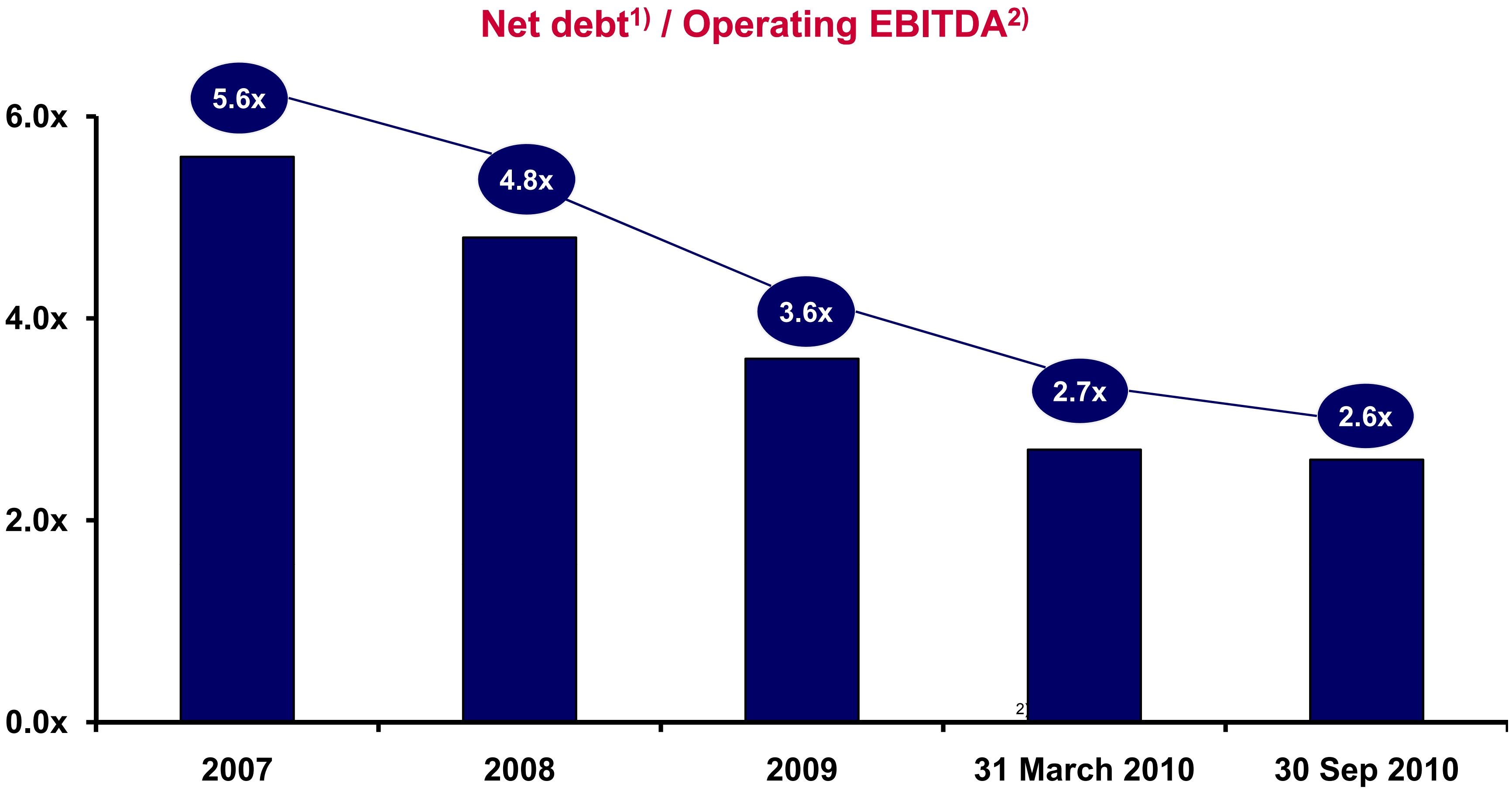
1) 2009 EBITDA / EBITA include expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m; thereof €12.8m relate to North America, €5.2m to Europe and €4.8m to RoW
2) RONA is defined as EBITA divided by the sum of average PPE plus average working capital

Strong Cash Generation over the Past Years

€m	2007	2008	2009[1)]
EBITDA	407.9	480.9	476.6
Capex	(104.6)	(84.3)	(71.8)
Δ Working Capital	(24.4)	(53.5)	242.0
Free Cash Flow[2)]	278.9	343.1	646.8
Average Working Capital[3)]	774.4	833.1	691.9
Working Capital Turnover[4)]	8.6x	8.9x	9.2x

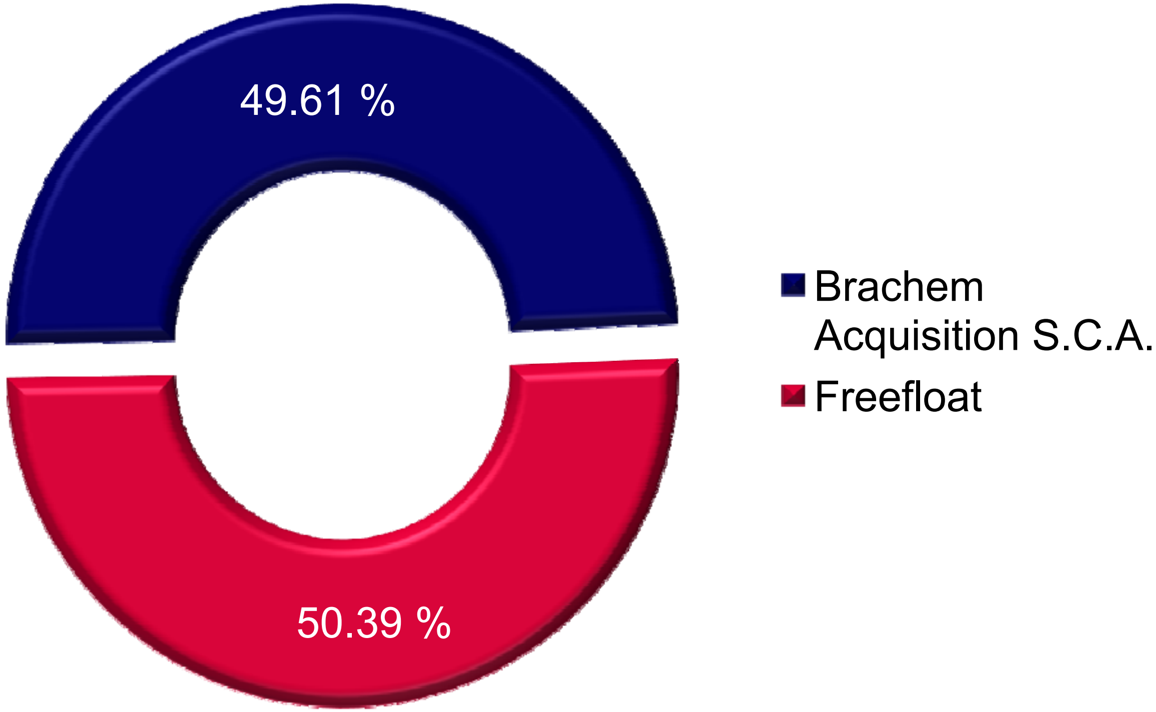
1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m; thereof €12.8m relate to North America, €5.2m to Europe and €4.8m to RoW
2) Free Cash Flow is calculated as EBITDA – Capex +/- Δ Working Capital
3) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year
4) Working Capital Turnover is defined as Sales divided by Average Working Capital

Constant and Significant De-Leveraging



1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents plus subordinated shareholder loan)
2) Operating EBITDA on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program. These expenses for the members of the management board amount to EUR 22.8m

Shareholder Structure as of October 2010



Financial Calendar

January 10-12, 2011	Commerzbank German Investment Seminar, New York
March 24, 2011	Annual Report 2010
May 11, 2011	Interim Report Q1 2011
June 22, 2011	Annual General Meeting, Düsseldorf

Contact

Brenntag AG
Stinnes-Platz 1
45472 Muelheim/Ruhr
Germany

Phone: +49 (0) 208 7828 7653
Fax: +49 (0) 208 7828 7755
Email: IR@brenntag.de
Web: www.brenntag.com

Stefanie Steiner, Diana Alester, Georg Müller
Investor Relations