

BRENNTAG

Commerzbank German Investment Seminar



9 January 2012

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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 world-class supplier base, Brenntag offers one-stop-shop solutions to about 160,000 customers.



Agenda

1. Key investment highlights – overview

2. Introduction to Brenntag

3. Key investment highlights – details

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**

Agenda

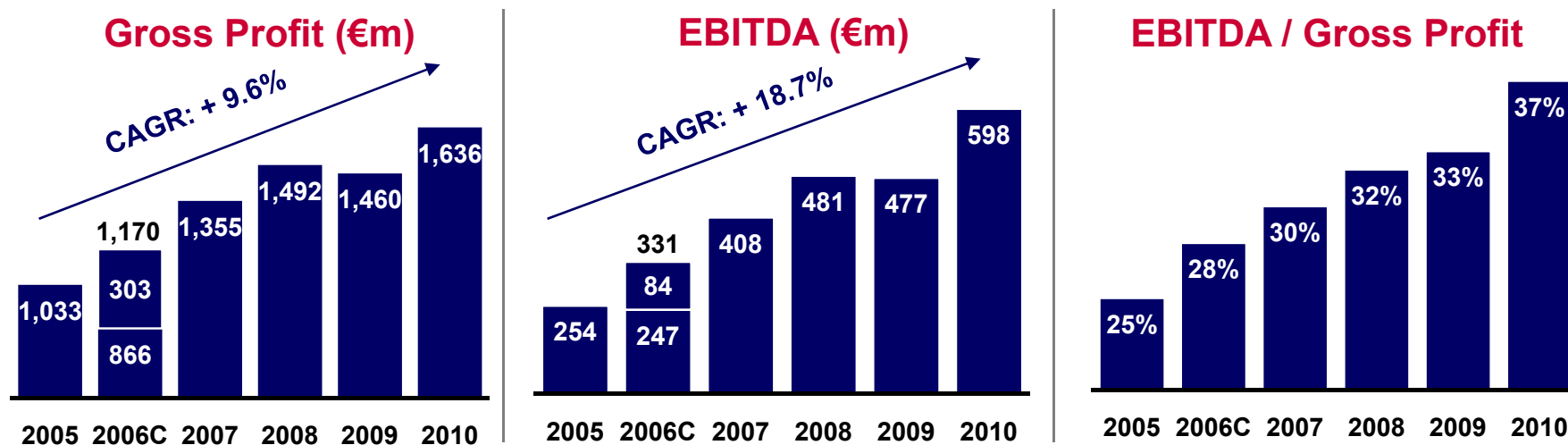
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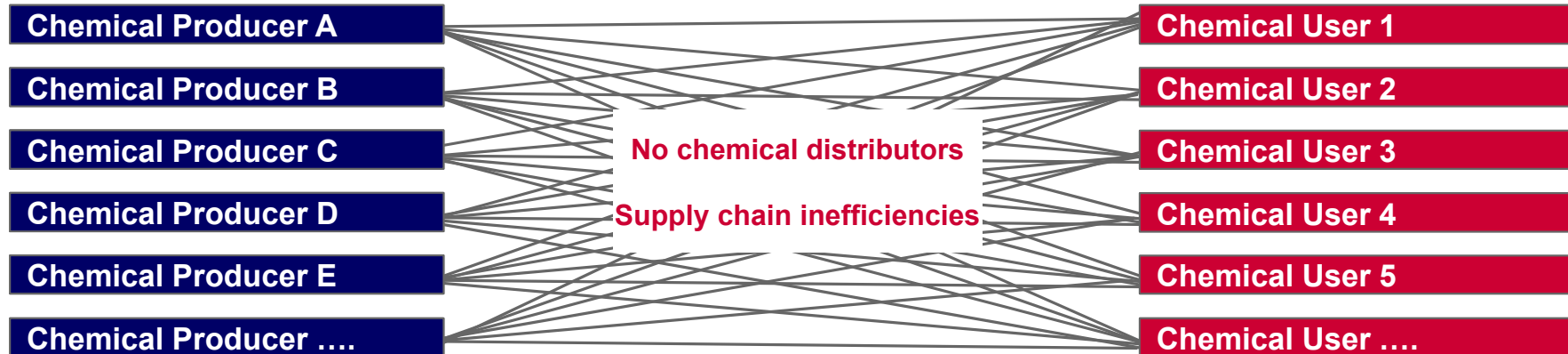
Global market leader with strong financial profile

- Global leader with 6.9%¹⁾ market share and sales of €7.6bn in 2010
- c. 12,000 employees, thereof nearly 4,400 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to about 160,000 customers globally
- Network of 400+ locations across nearly 70 countries worldwide
- c. 3.5 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) 2005: Brenntag Predecessor
 3) 2006: Brenntag and Brenntag Predecessor Combined
 4) 2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.

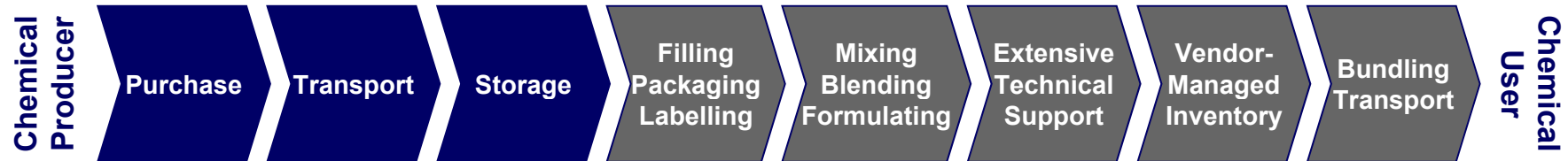
As a full-line distributor, Brenntag can add significant value



Reduction in inefficiencies



Chemical distributors fulfill 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 400+ locations worldwide**



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



- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by nearly 4,400 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories



Chemical distributors fulfill 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



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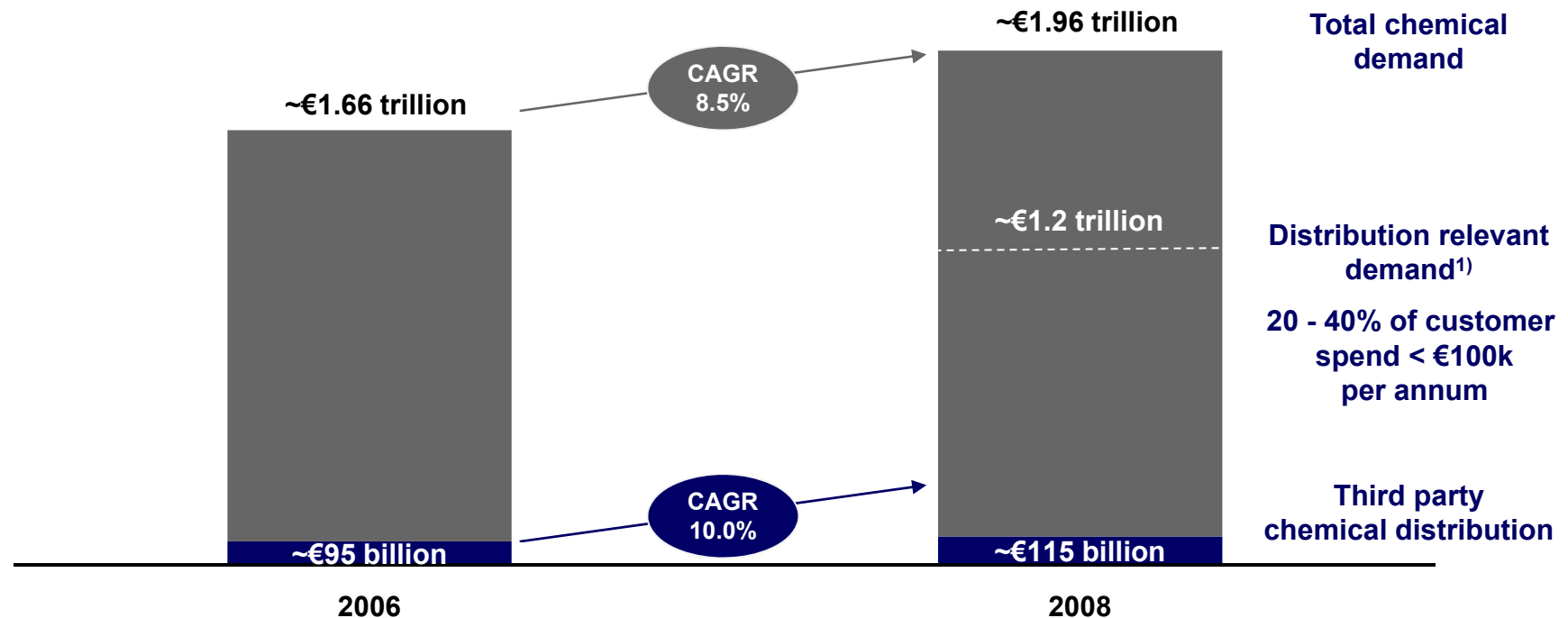
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Third party chemical distribution outgrew total chemical demand

Third party chemical distribution opportunity



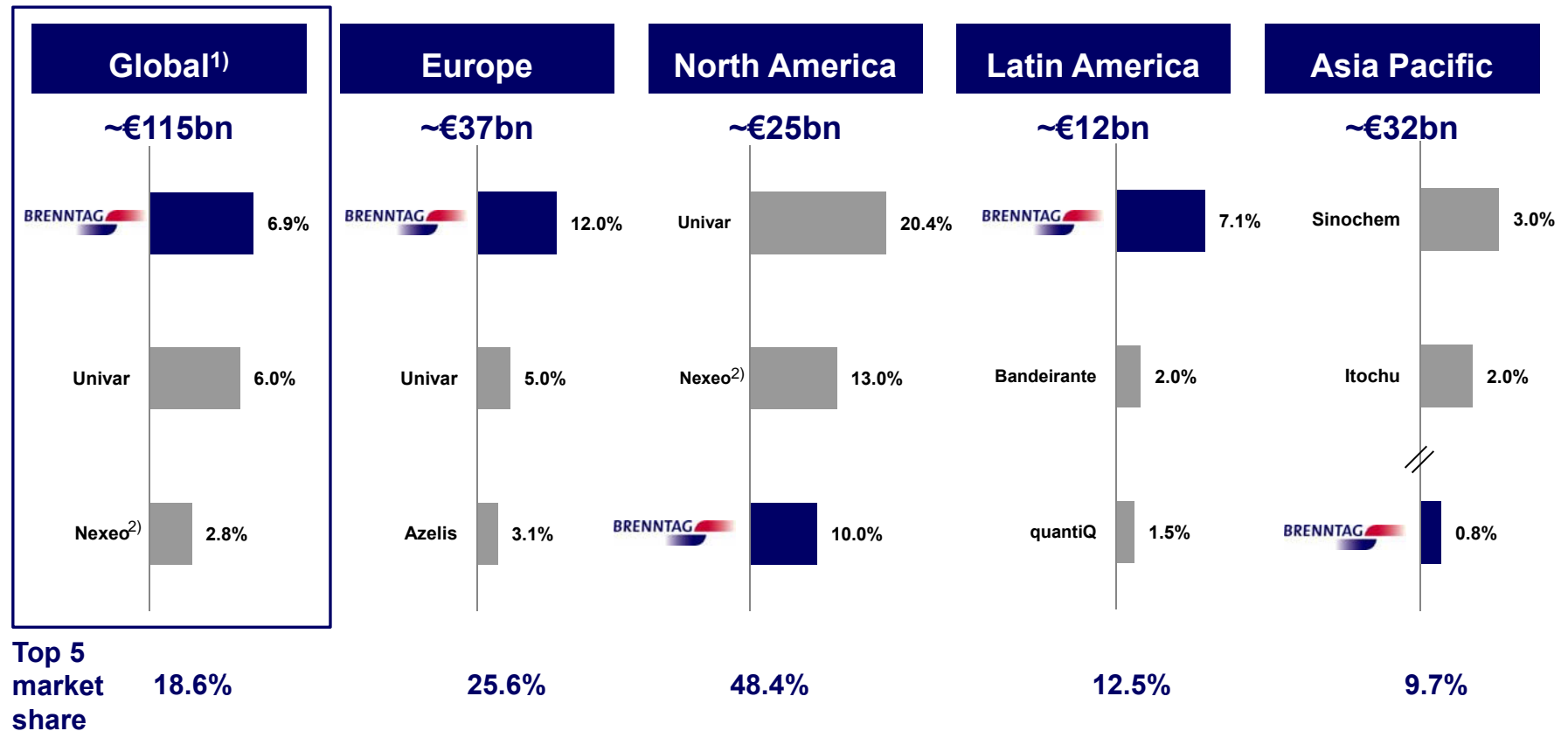
Multiple levers of organic growth and acquisition potential

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

A global full-line third party chemical distribution network

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 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) Former Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009)

3. Key investment highlights - details

- ✓ Significant growth potential in an attractive industry

Significant potential for consolidation and external growth

Building up scale and efficiencies

Expand geographic coverage

Improving full-line portfolio

Brenntag's acquisition track record

- 101 transactions since 1991, thereof 30 since 2007¹⁾
- Total cost of acquisitions²⁾ of €449 m since 2007 – September 2011
- Average investment amount of €15m per transaction until September 2011
- 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 September 2011

2) Purchase price paid excluding debt assumed.

Strategic market entry in China

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Closing of purchase of the first tranche of 51% end of August 2011 and consolidation since 1st September 2011
- Acquisition of the remaining stake is contracted for 2016
- Estimated enterprise value for the first tranche of 51% of the shares is EUR 43m, to be finally determined on the basis of the EBITDA 2011
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China

in EUR m	2011E
Sales	255.0
Gross profit	26.0
EBITDA	11.3
Customers	~2,000
Suppliers	>100



3. Key investment highlights - details

- ✓ Significant growth potential in an attractive industry

Expansion of product portfolio into base oils and lubricant additives

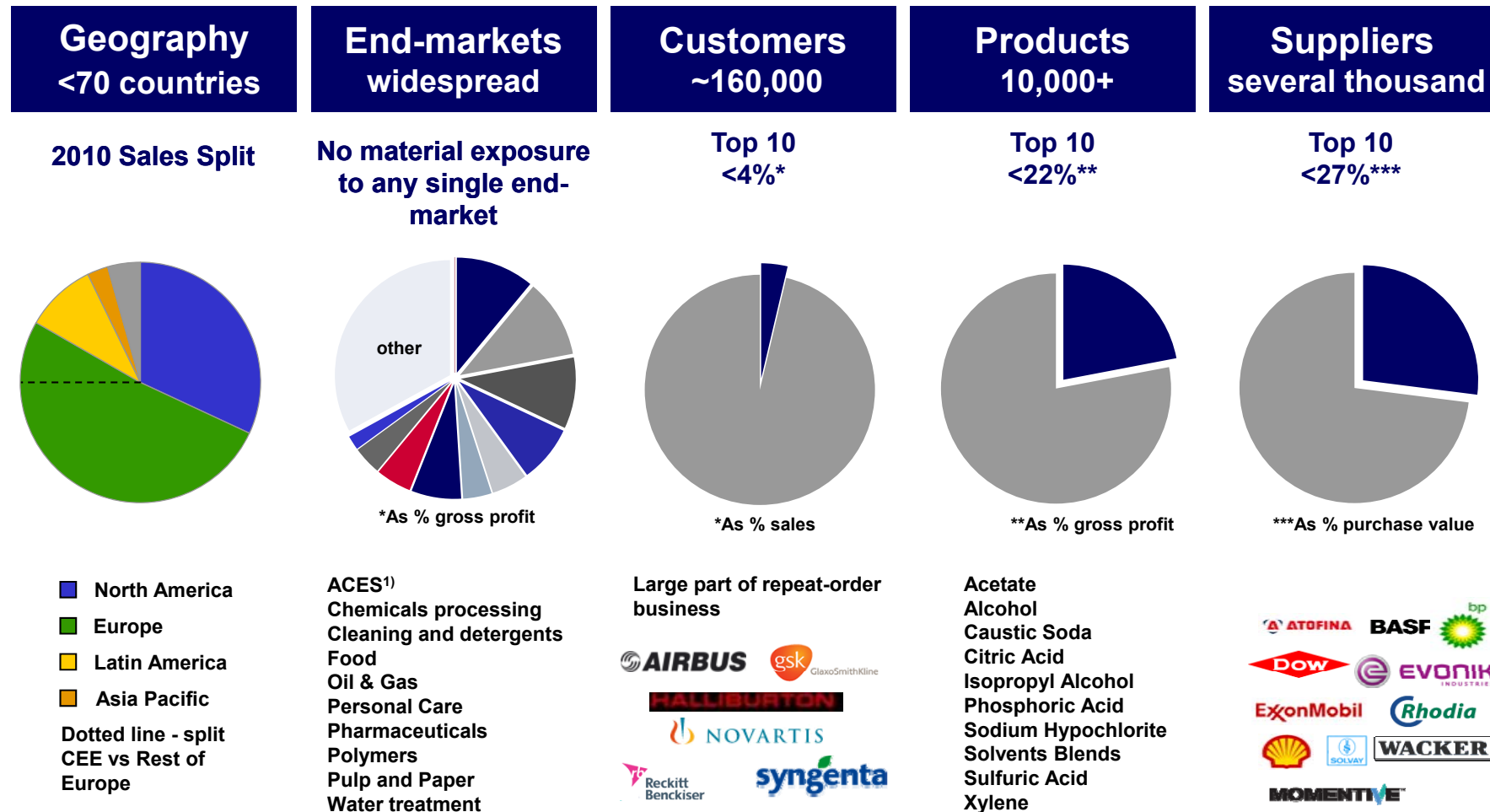
- **Signing of acquisition of Multisol Group Limited, a specialty chemical distributor of high value specialty chemicals, in September 2011. Closing and consolidation since December 2011**
- **Estimated enterprise value is GBP 112.1m**
- **Multisol provides a further product portfolio expansion into lubricant additives and high quality base oils**
- **Multisol expands Brenntag's mixing and blending capabilities**
- **Multisol's geographic presence in Europe and Africa complements Brenntag's existing infrastructure and logistics network to drive sales growth**



in GBP m	2012E
Sales	238
Gross profit	39
EBITDA	19

3. Key investment highlights - details
 ✓ Superior business model with resilience

Diversity provides resilience and growth potential



Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

High barriers to entry due to critical scale and scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

**Rationalization of
distribution relationships**

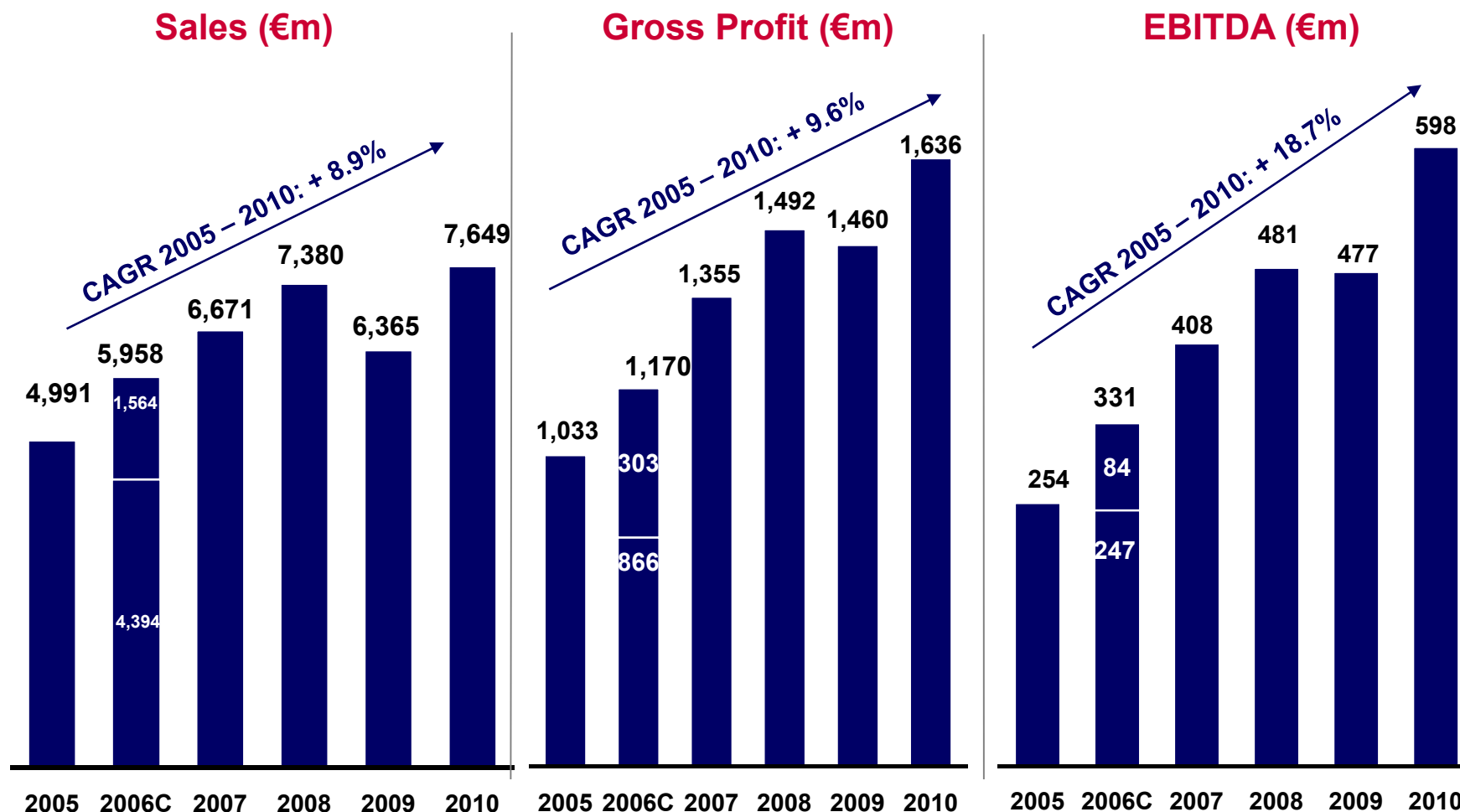
Global reach



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

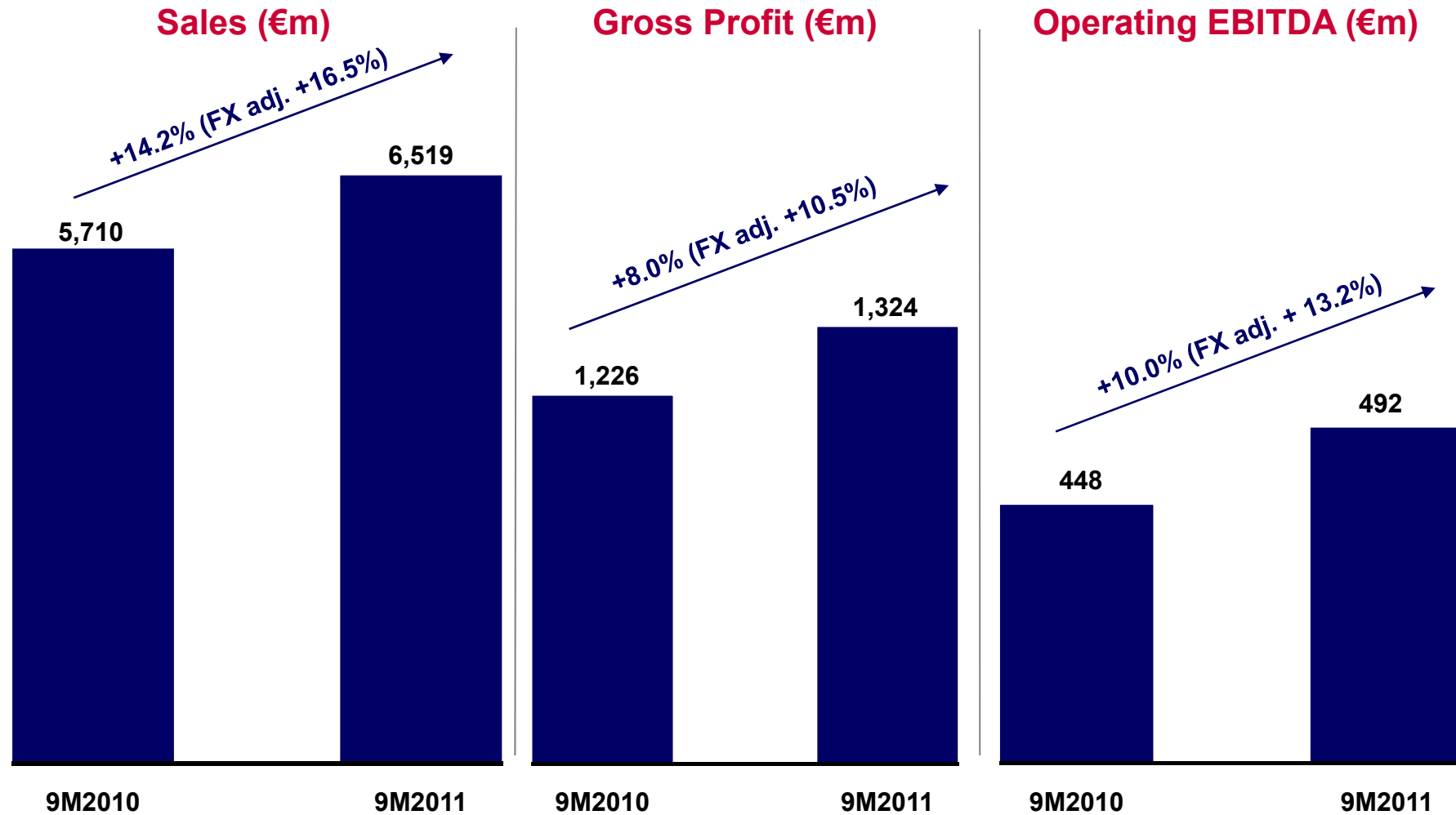
3. Key investment highlights – details
 ✓ Strong financial profile

Growth track record and resilience through the downturn



- 1) 2005: Brenntag Predecessor
- 2) 2006: 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.

Strong Earnings Growth Trajectory into 2011



3. Key investment highlights – details
 ✓ Strong financial profile

Income statement 9M 2011

in EUR m	9M 2011	9M 2010	Δ	Δ FX adjusted	2010
Sales	6,518.5	5,710.2	14.2%	16.5%	7,649.1
Cost of goods sold	-5,194.8	-4,484.3	15.8%		-6,012.7
Gross profit	1,323.7	1,225.9	8.0%	10.5%	1,636.4
Expenses	-834.1	-784.7	6.3%		-1,038.8
EBITDA	489.6	441.2	11.0%	14.2%	597.6
Add back transaction costs ¹⁾	2.8	6.4			5.0
Operating EBITDA	492.4	447.6	10.0%	13.2%	602.6
Operating EBITDA / Gross profit	37.2%	36.5%			36.8%

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

3. Key investment highlights – details
 ✓ Strong financial profile

Income statement 9M 2011 (continued)

in EUR m	9M 2011	9M 2010	Δ	2010
EBITDA	489.6	441.2	11.0%	597.6
Depreciation	-65.9	-62.3	5.8%	-84.0
EBITA	423.7	378.9	11.8%	513.6
Amortization¹⁾	-17.4	-97.7	-82.2%	-104.6
EBIT	406.3	281.2	44.5%	409.0
Financial result	-93.7	-141.4	-33.7%	-177.2
EBT	312.6	139.8	>100%	231.8
Profit after tax	201.2	84.2	>100%	146.6

1) This figure includes scheduled amortization of customer relationships totalling EUR 11.4 million (prior period: EUR 91.7 million). Of the amortization of customer relationships, in the prior period EUR 79.6 million resulted from the amortization of customer relationships which were capitalized 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. These customer relationships were fully amortized over four years until September 30, 2010.

3. Key investment highlights – details
 ✓ Strong financial profile

Free cash flow 9M 2011

in EUR m	9M 2011	9M 2010	Δ	Δ	2010
EBITDA	489.6	441.2	48.4	11.0%	597.6
Capex	-48.0	-47.2	-0.8	-1.7%	-85.1
Δ Working capital	-104.8	-170.9	66.1	-38.7%	-136.4
Free cash flow	336.8	223.1	113.7	51.0%	376.1

3. Key investment highlights – details
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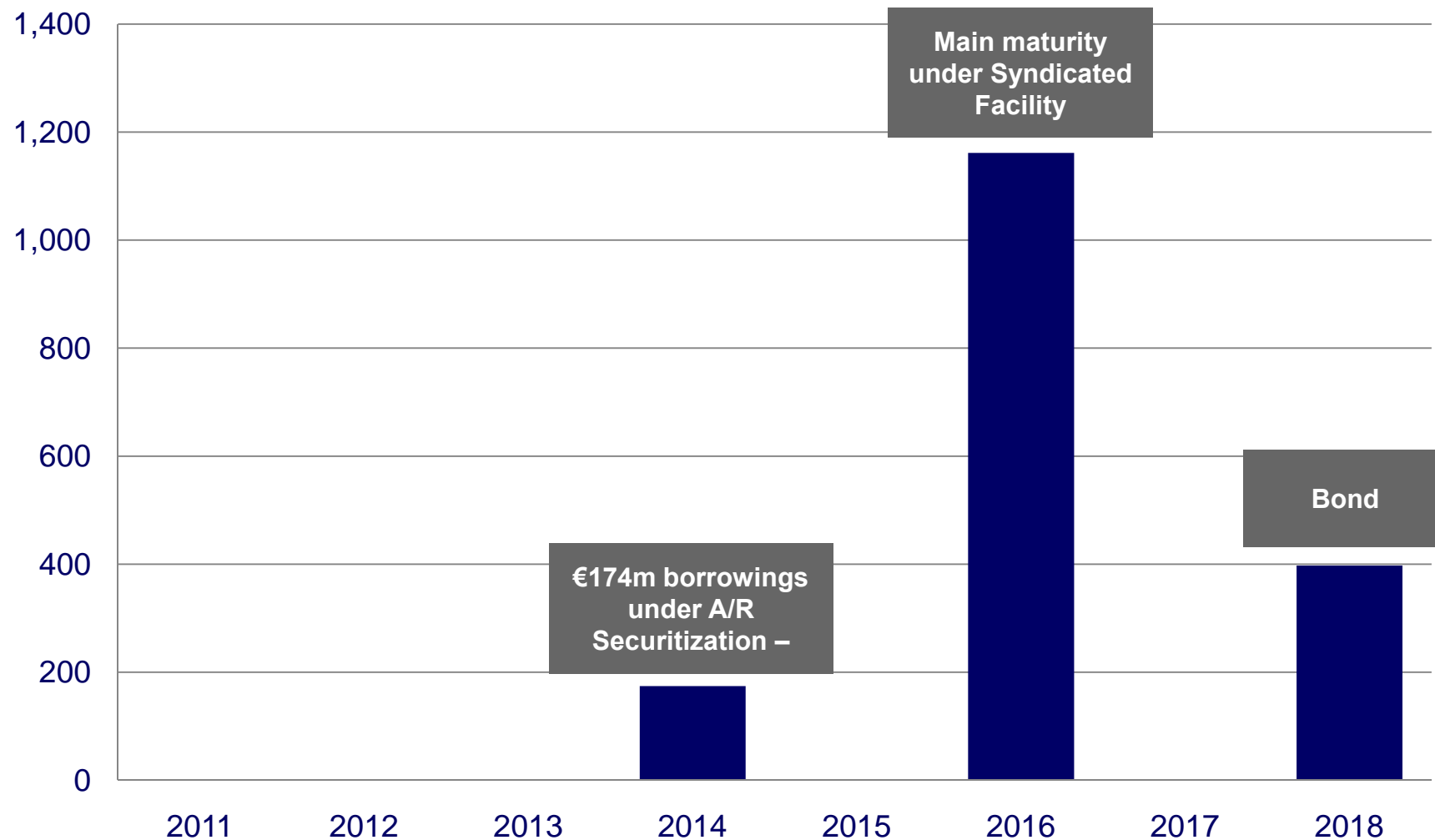
Balance sheet and leverage Q3 2011

in EUR m	30 September 2011	30 June 2011	31 March 2011	31 Dec 2010	31 Dec 2009
Financial liabilities¹⁾	1,855.2	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	481.6	259.2	349.8	362.9	602.6
Net Debt	1,373.6	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA²⁾	2.1x	2.3x	2.2x	2.4x	3.6x
Equity	1,647.9	1,631.1	1,642.0	1,617.9	172.3

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 for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Maturities profile as of 30 September 2011¹⁾



1) Syndicated loan, bond and liabilities under the international accounts receivable securitization program excluding accrued interest and transaction costs (on the basis of exchanges rates on September 30, 2011)

3. Key investment highlights – details
 ✓ Strong financial profile

Segments 9M 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	9M 2011	3,287.5	2,033.0	597.5	273.3	327.2	6,518.5
	9M 2010	2,948.2	1,843.8	543.0	121.9	253.3	5,710.2
	Δ	11.5%	10.3%	10.0%	>100%	29.2%	14.2%
	Δ FX adjusted	11.0%	17.1%	14.5%	>100%	29.2%	16.5%
Operating gross profit	9M 2011	681.4	487.1	111.2	59.0	13.0	1,351.7
	9M 2010	649.7	462.5	103.7	26.7	10.7	1,253.3
	Δ	4.9%	5.3%	7.2%	>100%	21.5%	7.9%
	Δ FX adjusted	4.3%	11.8%	11.8%	>100%	21.5%	10.3%
Operating EBITDA	9M 2011	235.8	207.6	36.9	27.1	-15.0	492.4
	9M 2010	220.1	198.3	33.6	10.2	-14.6	447.6
	Δ	7.1%	4.7%	9.8%	>100%	2.7%	10.0%
	Δ FX adjusted	6.7%	11.3%	15.3%	>100%	2.7%	13.2%

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