BRENNTAG

Company Presentation

August 2011

Disclaimer

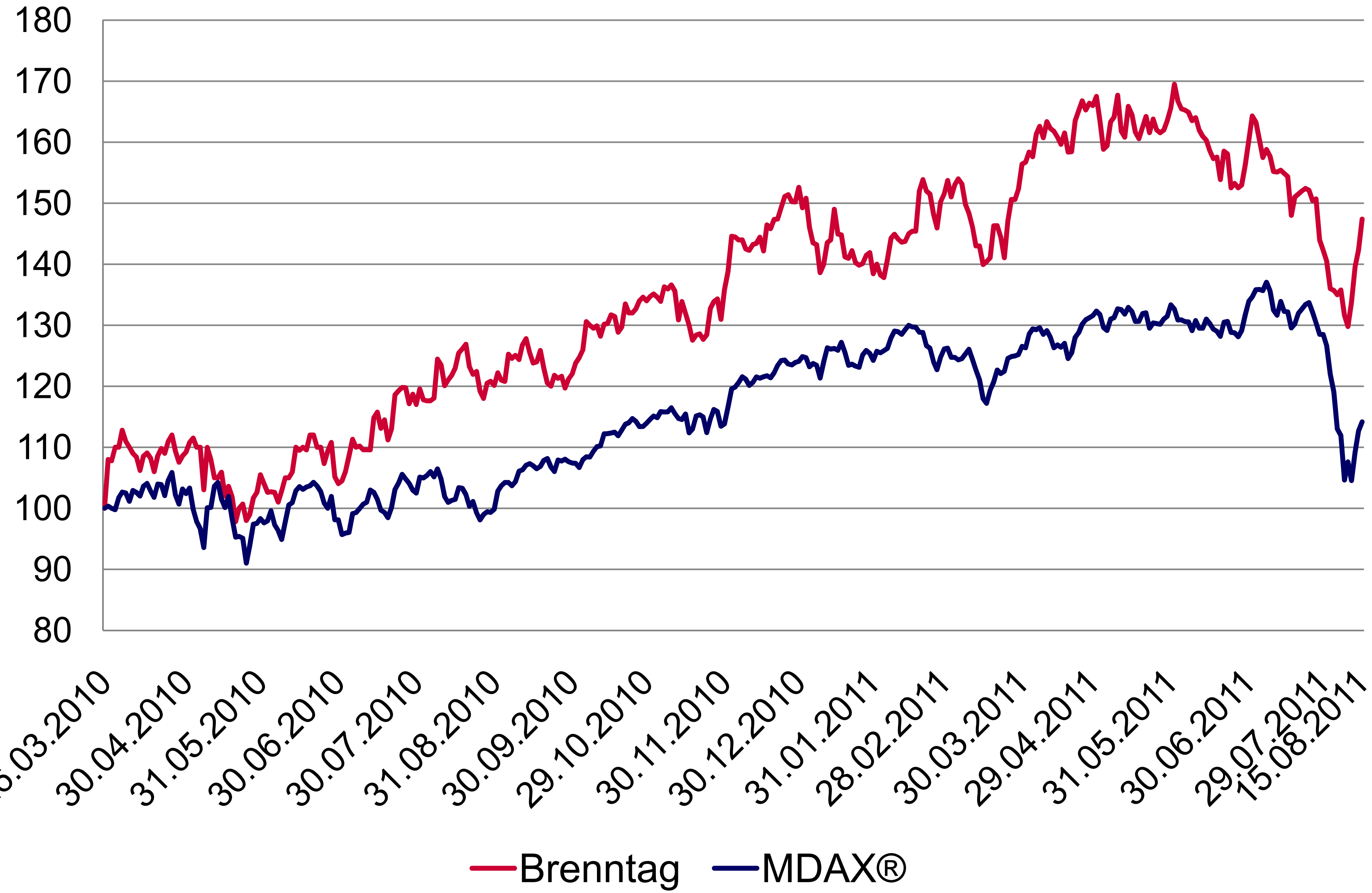
This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Brenntag AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

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.

Share Price (indexed to 100)



Agenda

1. Introduction to Brenntag

2. Key Investment Highlights

3. Financials Q2 2011

4. Outlook 2011/2012

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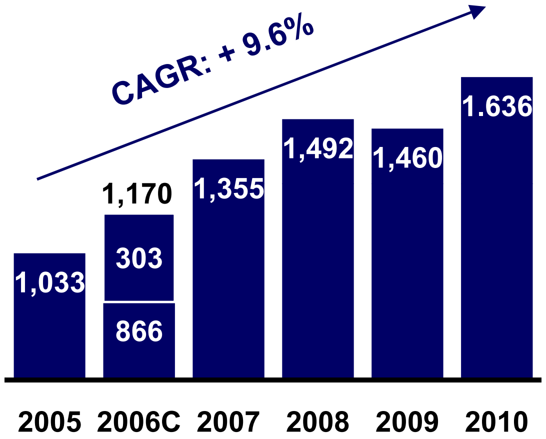
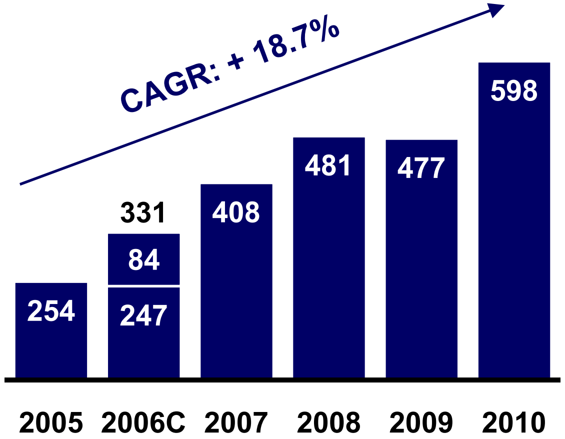
Global Market Leader with Strong Financial Profile

- 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

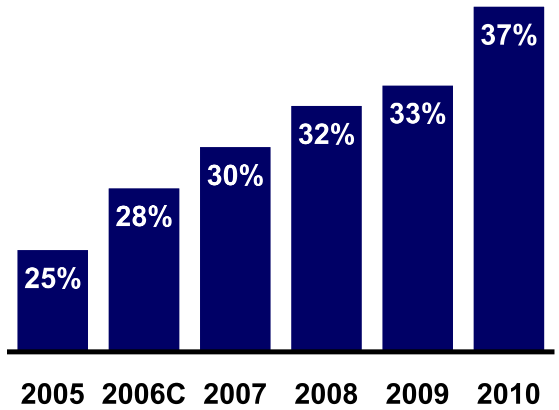
Gross Profit (€m)



EBITDA (€m)



EBITDA / Gross Profit



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.

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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

- **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**


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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

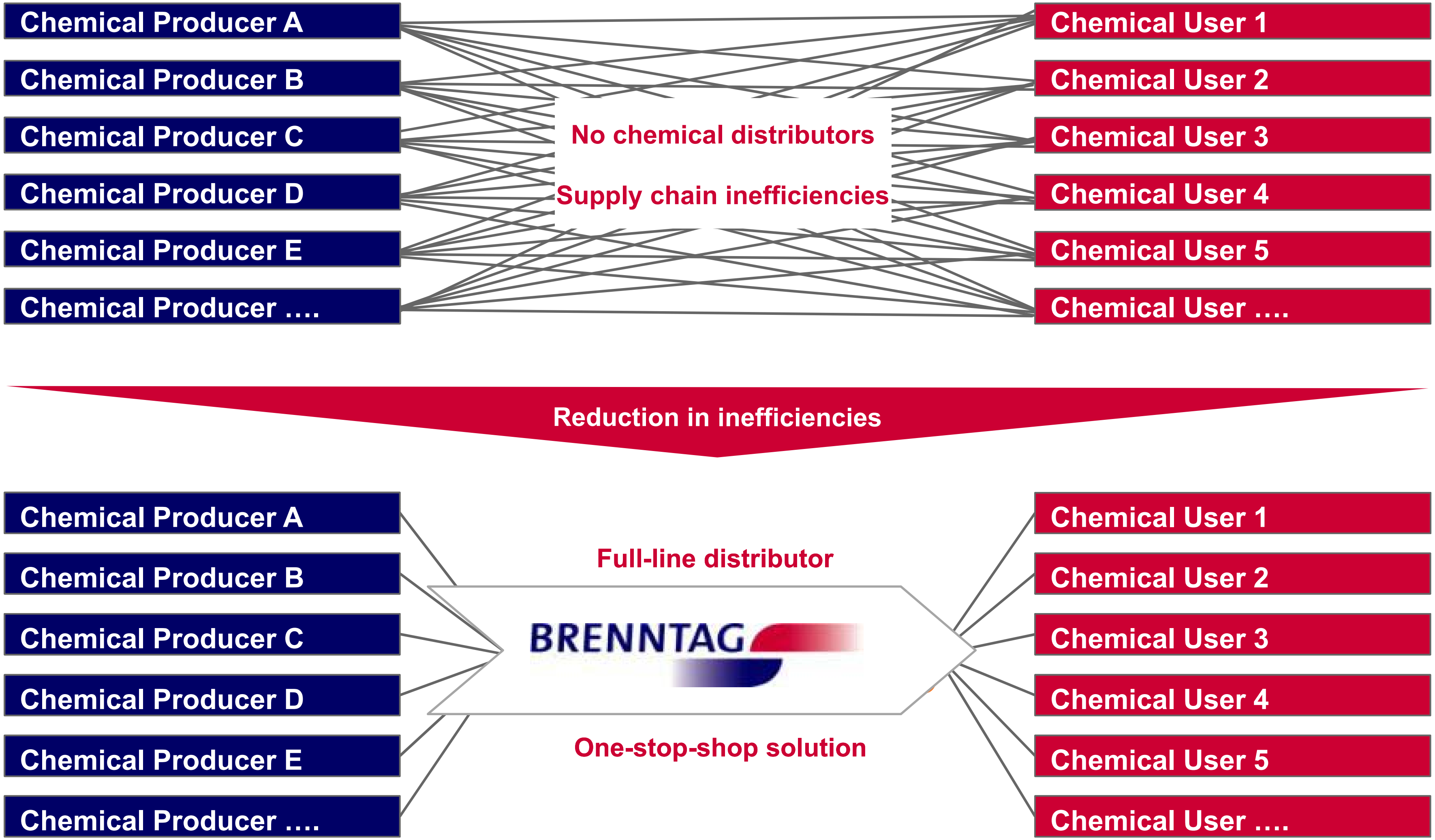
- **Repackaging from large into smaller quantities**
- **Filling, labelling, bar-coding and palletizing**
- **Marketed by nearly 4,400 dedicated local sales and marketing employees**
- **Mixing and blending according to customer specific requirements**
- **Formulating and technical support from dedicated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

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

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



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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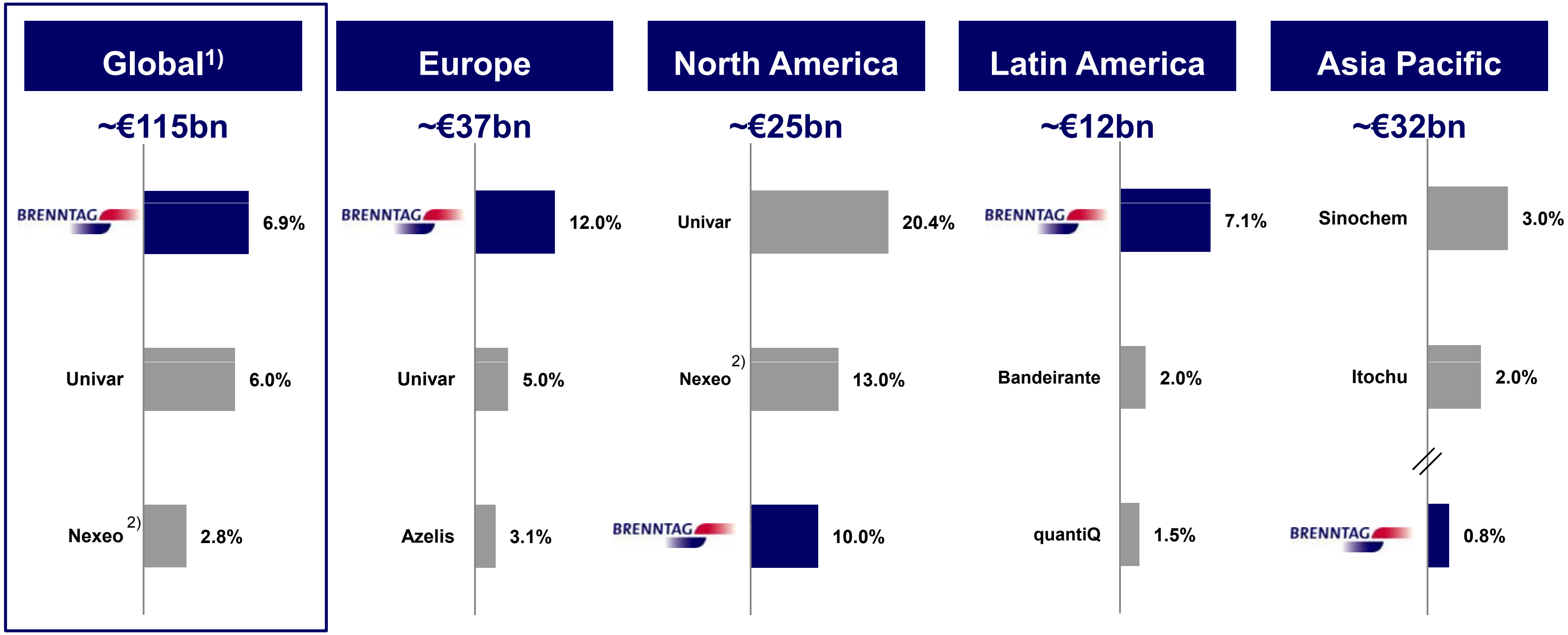
A Global Full-line Third Party Chemical Distribution Network

Third Party Chemical Distribution Estimated Market Size and Market Shares



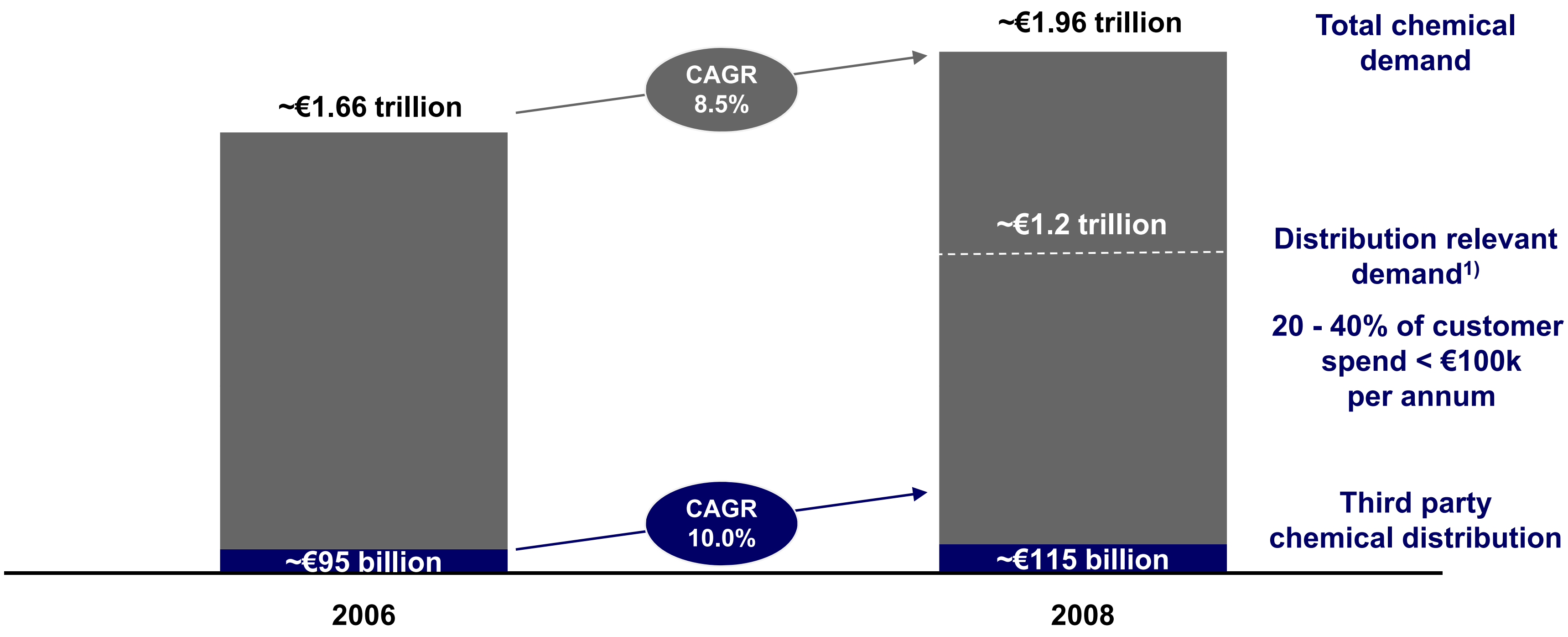
	Global	Europe	North America	Latin America	Asia Pacific
Top 5 market share	18.6%	25.6%	48.4%	12.5%	9.7%

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

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

Significant Potential for Consolidation and External Growth

Building Up Scale And Efficiencies

Expand Geographic Coverage

Improving Full-Line Portfolio

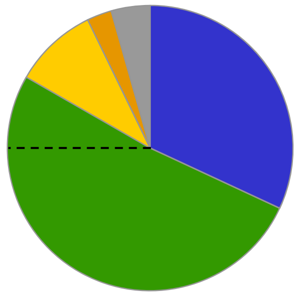
Brenntag's Acquisition Track Record

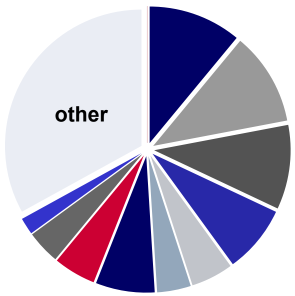
- **100 transactions since 1991, thereof 29 since 2007[1)]**
- **Total cost of acquisitions[2)] of €413 m since 2007 – December 2010**
- **Average investment amount of €14m per transaction until December 2010**
- **Synergy potential from cross-selling and cost saving opportunities mainly due to building 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 June 2011; without acquisitions Zhong Yung (not yet closed) and Brenntag Polska (no acquisition in the sense of IFRS 3)
2) Purchase price paid excluding debt assumed.

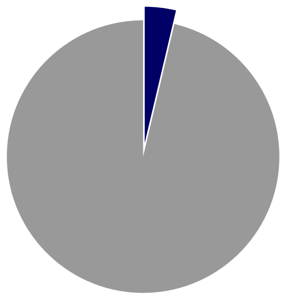
Diversity Provides Resilience and Growth Potential

Geography <70 countries	End-markets Widespread	Customers ~160,000	Products 10,000+	Suppliers Several thousand
2010 Sales Split	No material exposure to any single end-market	Top 10 <4%*	Top 10 <22%**	Top 10 <27%***

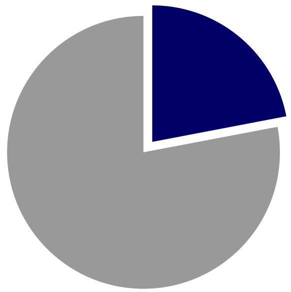




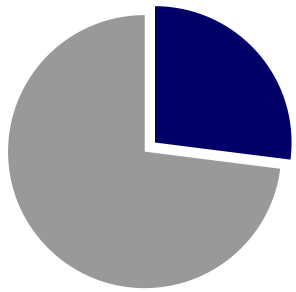
*As % gross profit



*As % sales



**As % gross profit



***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

Products:

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

Data for end-markets, 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	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 90 Years of Collective Experience

Brenntag Management Board

Steven Holland
CEO

- **With Brenntag since 2006**
- **30 years of dedicated experience**

Jürgen Buchsteiner
CFO

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

William Fidler
Board Member

- **With Brenntag since 1970**
- **40 years of experience in chemicals distribution**

Next Management Level

Europe

- **Harry van Baarlen, COO**
- **With Brenntag since 1995**

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

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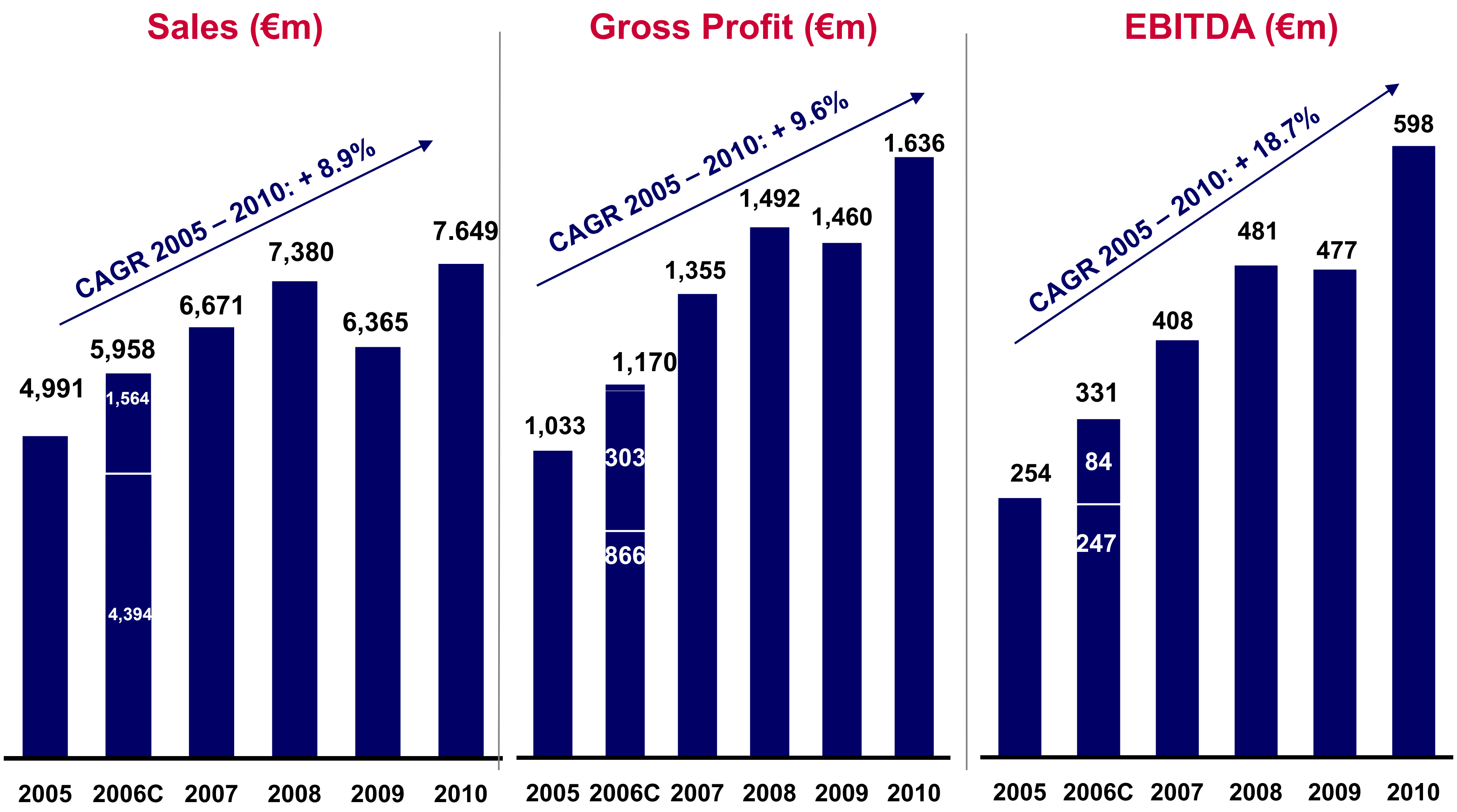
Growth Track Record and Resilience Through the Downturn



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.

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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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Introductory Remarks to Q2 2011 Earnings

Ongoing sound business development and earnings growth in Q2

Strong gross profit growth of 10.8% as well as operating EBITDA growth of 15.4% (both y-o-y, both FX adjusted) in Q2 2011

Drivers were the organic growth of the business, efficient cost structures as well as the contribution of the EAC Industrial Ingredients acquisition

Average USD/EUR conversion of 1.4391 in Q2 2011 compared to 1.2708 Q2 2010, resulted in as reported growth rates below FX adjusted growth rates

Working capital growth driven by increased business activity, working capital turnover decreased slightly partly due to the lower working capital turns within EAC Industrial Ingredients

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Operating Highlights Q2 2011

Gross Profit	EUR 443.8m FX adjusted increase of 10.8% y-o-y (as reported increase of 5.9% y-o-y)
Operating EBITDA	EUR 167.7m FX adjusted increase of 15.4% y-o-y (as reported increase of 9.6% y-o-y).
Operating EBITDA / Gross Profit	37.8% (against 36.5% in Q2 2010)
Cash flow	Free cash flow of EUR 67.3m despite outflow for increase of working capital. Working capital increase of EUR 83.4m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

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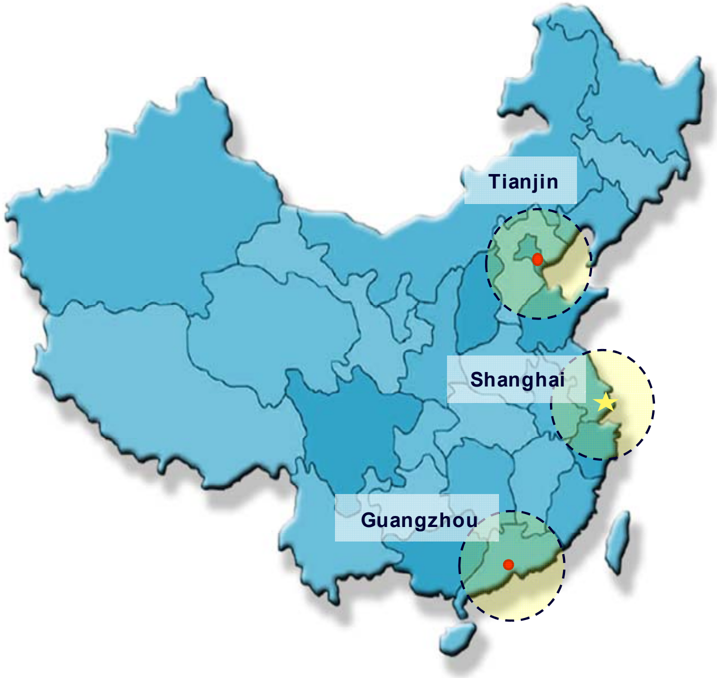
Strategic Market Entry in China

- **Acquisition of Zhong Yung (International) Chemicals**
- **Signing of purchase agreement to acquire the first tranche of 51% on 09th June 2011**
- **Acquisition of the remaining stake is scheduled 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



Income Statement Q2 2011

in EUR m	Q2 2011	Q2 2010	Δ	Δ FX adjusted	2010
Sales	2,173.4	1,953.8	11.2%	15.9%	7,649.1
Cost of Goods Sold	-1,729.6	-1,534.6	12.7%		-6,012.7
Gross Profit	443.8	419.2	5.9%	10.8%	1,636.4
Expenses	-276.7	-266.4	3.9%		-1,038.8
EBITDA	167.1	152.8	9.4%	15.2%	597.6
Add back Transaction Costs [1]	0.6	0.2			5.0
Operating EBITDA	167.7	153.0	9.6%	15.4%	602.6
Operating EBITDA / Gross Profit	37.8%	36.5%			36.8%

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

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Income Statement Q2 2011 (continued)

in EUR m	Q2 2011	Q2 2010	Δ	2010
EBITDA	167.1	152.8	9.4%	597.6
Depreciation	-21.4	-20.9	2.4%	-84.0
EBITA	145.7	131.9	10.5%	513.6
Amortization[1)]	-5.4	-32.8	-83.5%	-104.6
EBIT	140.3	99.1	41.6%	409.0
Financial Result	-36.7	-35.1	4.6%	-177.2
EBT	103.6	64.0	61.9%	231.8
Profit after tax	67.6	38.7	74.7%	146.6

1) This figure includes scheduled amortization of customer relationships totaling EUR 3.4 million (prior period: EUR 30.7 million). Of the amortization of customer relationships, in the prior period EUR 27.0 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.

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Cash Flow Statement Q2 2011

in EUR m	Q2 2011	Q2 2010	2010
Profit after tax	67.6	38.7	146.6
Depreciation & Amortization	26.8	53.7	188.6
Income taxes	36.0	25.3	85.2
Income tax payments	-32.2	-15.2	-86.1
Interest result	36.0	34.2	168.3
Interest payments (net)	-26.0	-30.4	-195.3
Changes in current assets and liabilities	-87.1	-45.7	-117.1
Other	8.2	-3.4	-39.9
Cash provided by operating activities	29.3	57.2	150.3

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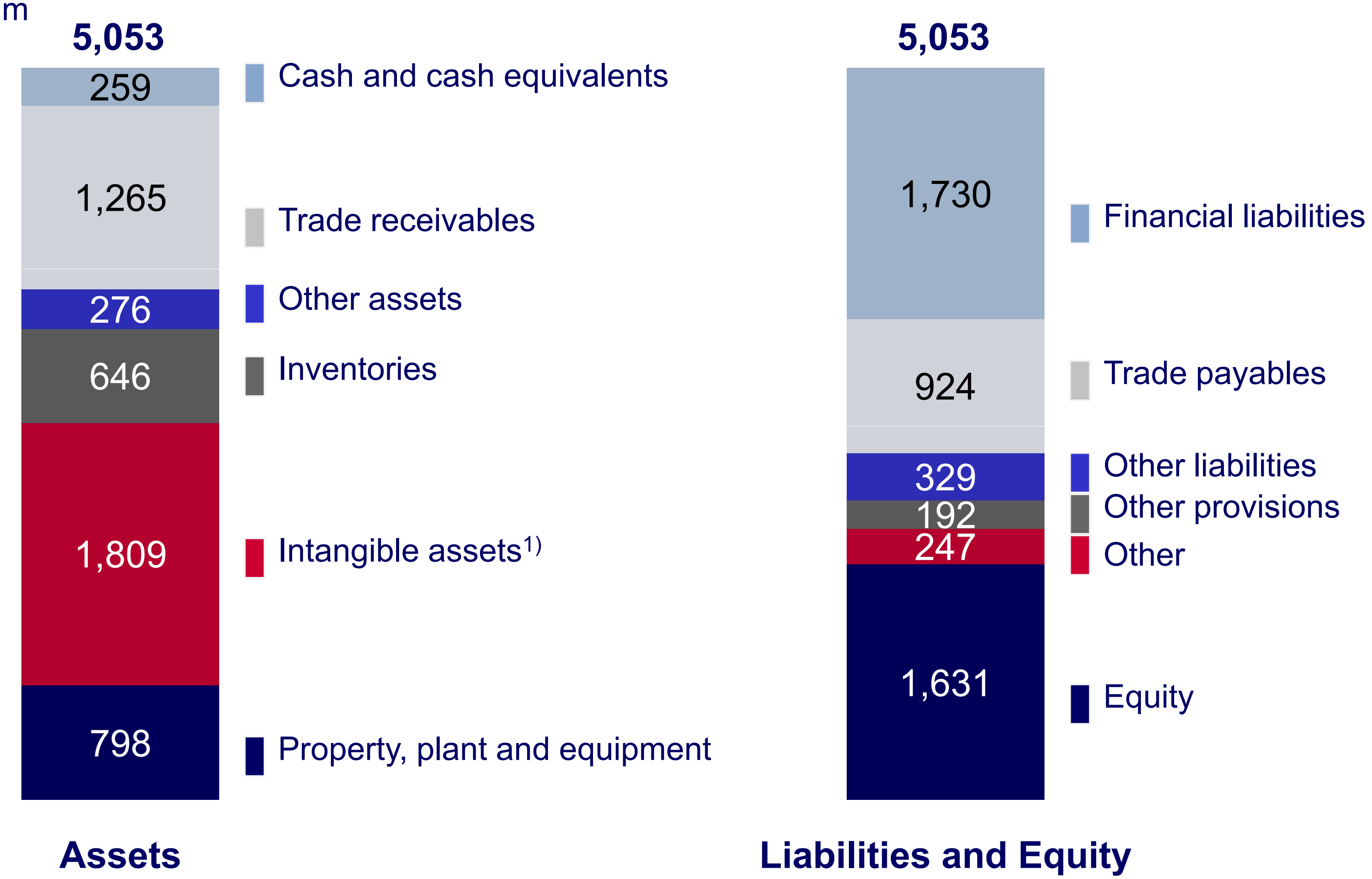
Cash Flow Statement Q2 2011 (continued)

in EUR m	Q2 2011	Q2 2010	2010
Purchases of intangible assets and Property, Plant & Equipment	-15.4	-15.3	-81.2
Purchases of consolidated subsidiaries and other business units	-28.8	-0.6	-143.1
Other	1.4	2.7	5.8
Cash used for investing activities	**-42.8**	**-13.2**	**-218.5**
Capital increase	0.0	0.0	525.0
Payments in connection with the capital increase	0.0	-6.3	-13.7
Purchases of shares in companies already consolidated	0.0	0.0	-3.6
Dividends paid to minority shareholders	-1.1	-1.3	-5.9
Dividends paid to Brenntag shareholders	-72.1	0.0	0.0
Repayment of borrowings (net)	2.3	-298.9	-688.9
Cash used for financing activities	**-70.9**	**-306.5**	**-187.1**
Change in cash & cash equivalents	**-84.4**	**-262.5**	**-255.3**

Balance Sheet as of 30 June 2011

in EUR m



1) Of the intangible assets as of June 30, 2011, some EUR 1,134 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.

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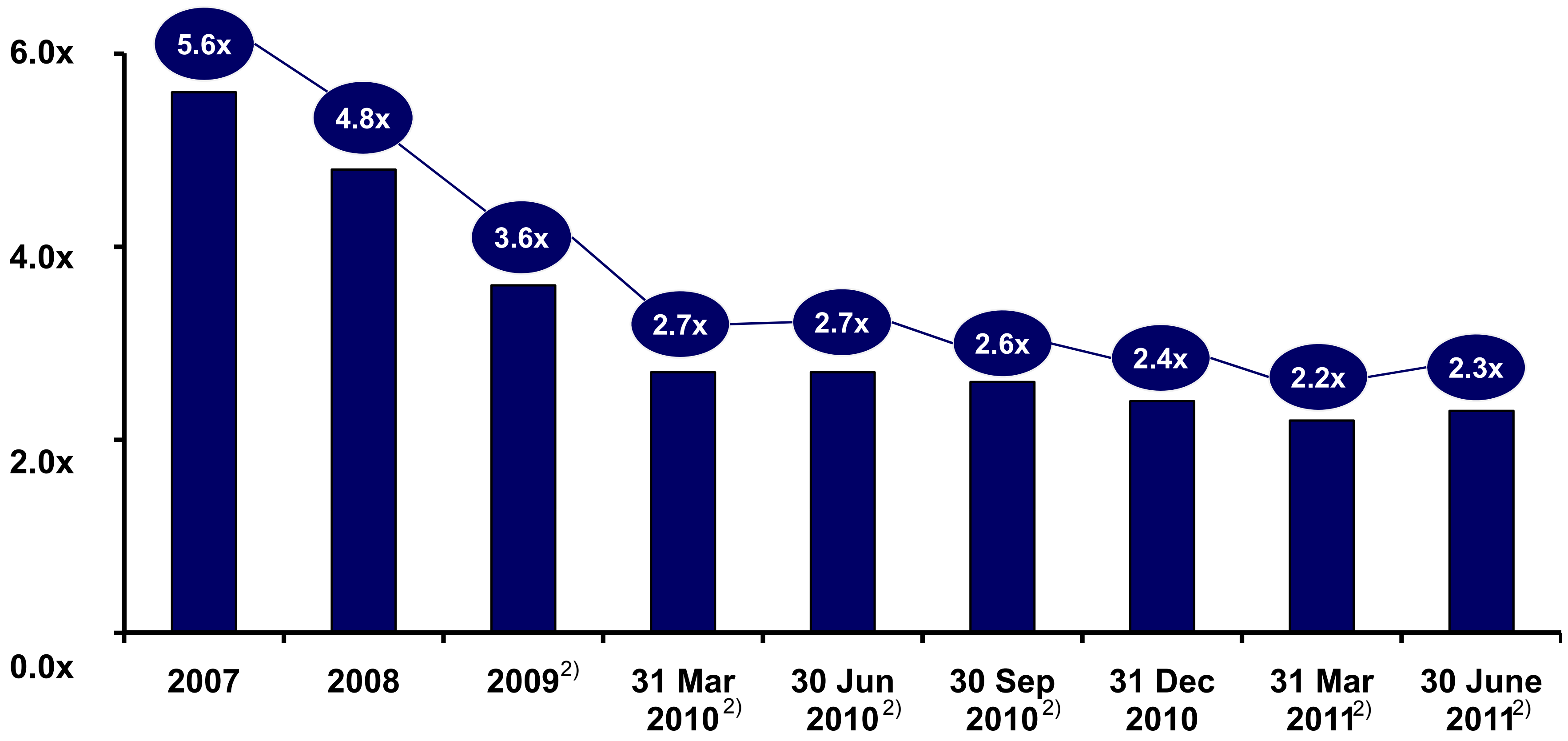
Balance Sheet and Leverage Q2 2011

in EUR m	30 June 2011	31 March 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	259.2	349.8	362.9	602.6
Net Debt	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA[2)]	2.3x	2.2x	2.4x	3.6x
Equity	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.

Leverage: Net Debt / Operating EBITDA[1] Q2 2011



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

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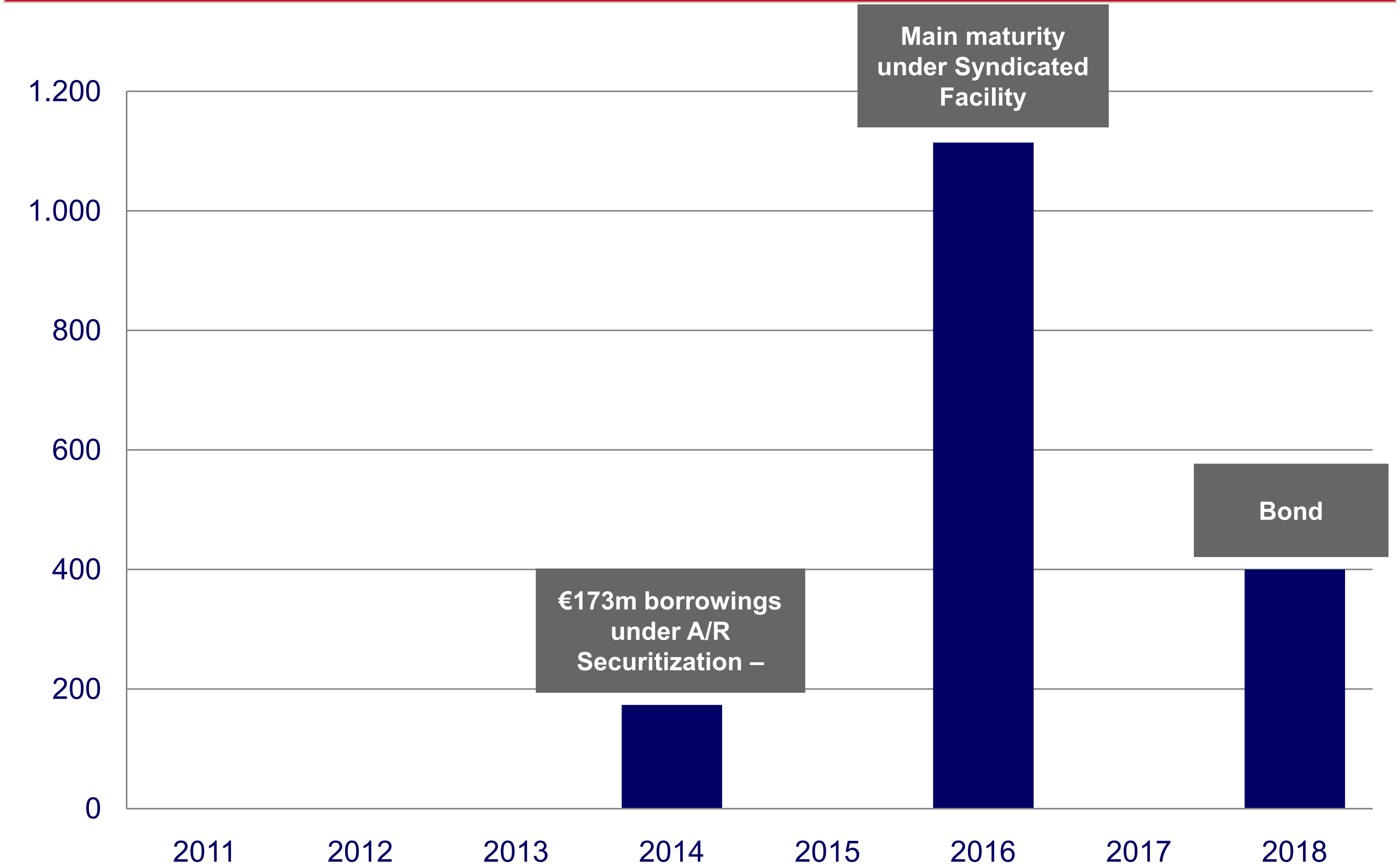
Maturities Profile as of 19 July 2011[1)]



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 June 30, 2011)

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Working Capital Q2 2011

in EUR m	30 June 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Inventories	645.7	606.0	606.1	422.3
+ Trade Receivables	1,264.8	1,216.2	1,059.7	831.4
./. Trade Payables	923.5	917.7	834.1	655.6
Working Capital (end of period)	987.0	904.5	831.7	598.1
Working Capital Turnover (year-to-date)[1)]	9.5x	9.8x	10.2x	9.2x
Working Capital Turnover (last twelve months)[2)]	9.5x	9.9x	10.2x	9.2x

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

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Free Cash Flow Q2 2011

in EUR m	Q2 2011	Q2 2010	∆	∆	2010
EBITDA	167.1	152.8	14.3	9.4%	597.6
Capex	-16.4	-15.5	-0.9	5.8%	-85.1
∆ Working Capital	-83.4	-45.7	-37.7	82.5%	-136.4
Free Cash Flow	67.3	91.6	-24.3	-26.5%	376.1

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Segments Q2 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	Q2 2011	1,130.0	664.4	196.1	83.4	99.5	2,173.4
	Q2 2010	1,009.5	645.5	188.3	20.1	90.4	1,953.8
	Δ	11.9%	2.9%	4.1%	>100%	10.1%	11.2%
	Δ FX adjusted	11.4%	14.8%	12.8%	>100%	10.1%	15.9%
Operating Gross Profit	Q2 2011	232.2	160.6	38.0	18.7	4.1	453.6
	Q2 2010	220.0	162.2	37.2	5.6	3.9	428.9
	Δ	5.5%	-1.0%	2.2%	>100%	5.1%	5.8%
	Δ FX adjusted	5.1%	10.2%	11.2%	>100%	5.1%	10.6%
Operating EBITDA	Q2 2011	82.3	69.6	13.0	8.4	-5.6	167.7
	Q2 2010	74.0	69.7	12.5	2.1	-5.3	153.0
	Δ	11.2%	-0.1%	4.0%	>100%	5.7%	9.6%
	Δ FX adjusted	11.0%	10.9%	11.9%	>100%	5.7%	15.4%

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Refinancing – Syndicated Loan

- Refinancing takes advantage of Brenntag's continued successful track record and the attractive market environment
- Extended maturities, high degree of financial flexibility and significant margin improvements
- Credit ratings upgraded to BBB- by Standard & Poor's and Ba1 by Moody's
- Replacement of most of the Group's debt funded on July 19
- Attractive instrument mix
  - Approx. EUR 1.5bn 5-years multi-currency syndicated loan facilities; thereof approx. EUR 1.1bn drawn and EUR 0.4m available
  - EUR 400m inaugural 7-years corporate bond
  - Approx. EUR 175m A/R Securitization remains in place, but maturity extended to 3-years (already in June)

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Refinancing – Bond

- Brenntag issued its first bond in July 2011
- Further diversification of the financing mix
- Substantial demand among investors, issuance was several times oversubscribed

Main data of the Brenntag bond

ISIN	XS0645941419
Issuer	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange
Amount	EUR 400m
Coupon	5.50%
Maturity	19 July 2018
Rating	BBB- / Ba1

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Acquisitions

Acquisition of the remaining 26% of shares in Brenntag Polska Sp. z o.o. which were held by Ixochem Sp. z o.o.

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Outlook 2011/2012

	2010 H1 2011	Comments	Trend 2011 and 2012
Sales	EUR 7,649m EUR 4,301m	• Ongoing positive macroeconomic development assumed • Outsourcing trends by producers, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential	↗
Gross Profit	EUR 1,636m EUR 878m	• Based on past experience, price changes are expected to have no significant influence on Gross Profit • Further positive development of Gross Profit is expected due to enriched product portfolio and additional value-added services	↗
Operating EBITDA	EUR 603m EUR 326m	• EUR 650m to EUR 670m in 2011 • A weaker USD/EUR conversion rate will have negative translational impact on as reported earnings • EAC Industrial Ingredients acquisition will have full-year impact (2H 2010 first-time consolidation)	↗
Profit after tax	EUR 147m EUR 135m	• Refinancing and subsequent favourable changes to the capital structure will show impact, mainly in 2012 • Termination of BC Partners' related customer base amortization will show full-year impact	↗

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Outlook 2011/2012

	2010 H1 2011	Comments	Trend 2011 and 2012
Working Capital	EUR 832m EUR 987m	• To a large extent a function of sales growth • Business growth will lead to an increase of working capital compared to end 2010, no use of liquidity for build-up of working capital from June 2011 until end 2011 expected • The group's working capital turnover is expected to decrease slightly year-over-year as a result of the EAC acquisition, which as a lower turnover rate	
Capex	EUR 85m EUR 29m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to maintain existing infrastructure and support organic growth	
Free cash flow	EUR 376m EUR 115m	• Free cash flow is expected to increase • It is expected not to use any further liquidity for the build-up of Working Capital compared with June 2011 until the end of 2011	

Agenda

1. Introduction to Brenntag

2. Key Investment Highlights

3. Financials Q2 2011

4. Outlook 2011/2012

Appendix

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Longstanding History of nearly 140 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's distribution activities in 8 countries, establishing Asia Pacific platform
2010	• IPO; Acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific

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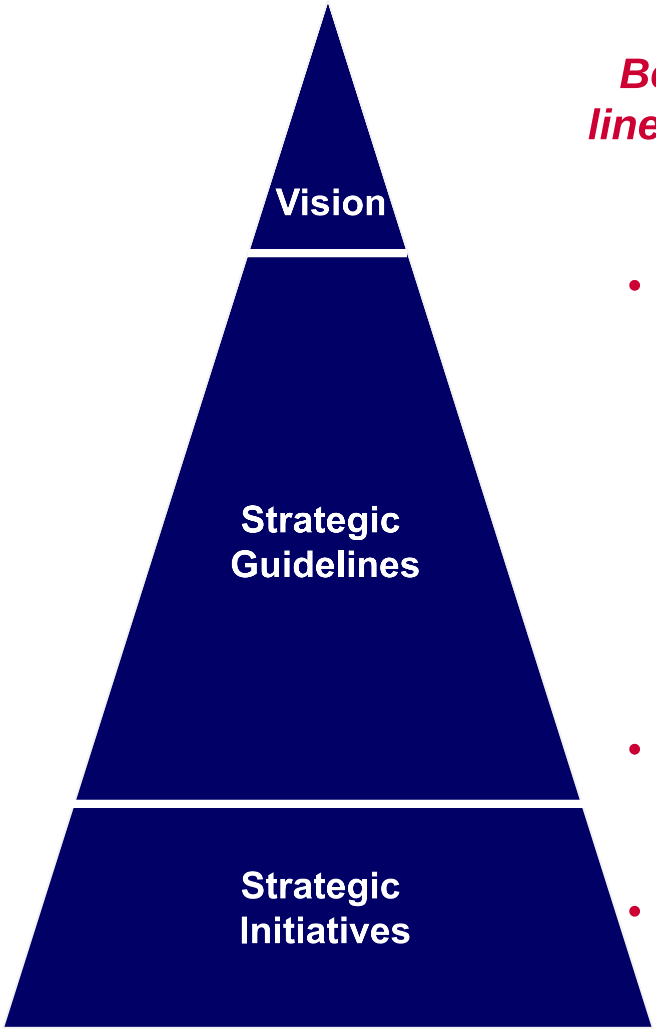
Strategy Focus on Continued Profitable Growth



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

- **Focus on organic growth and acquisitions**
  - Intense customer orientation
  - Full-line product portfolio of industrial and specialty chemicals
  - 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

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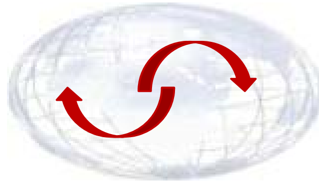
Top Initiative – Key Accounts

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

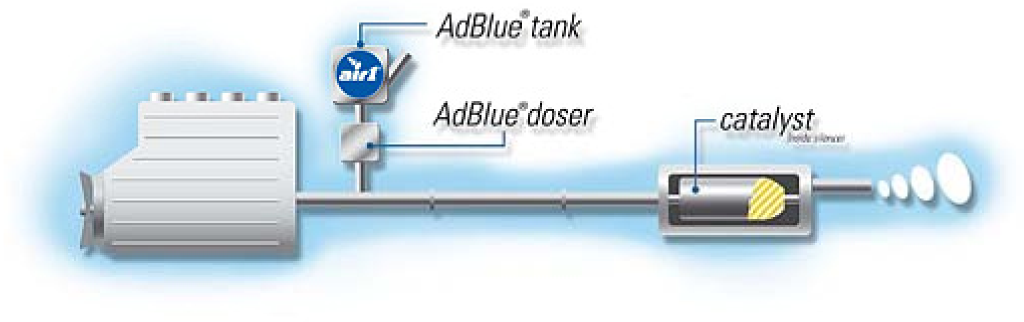
Customers who take advantage of Brenntag's truly global network contributed EUR 670m of sales in 2010.

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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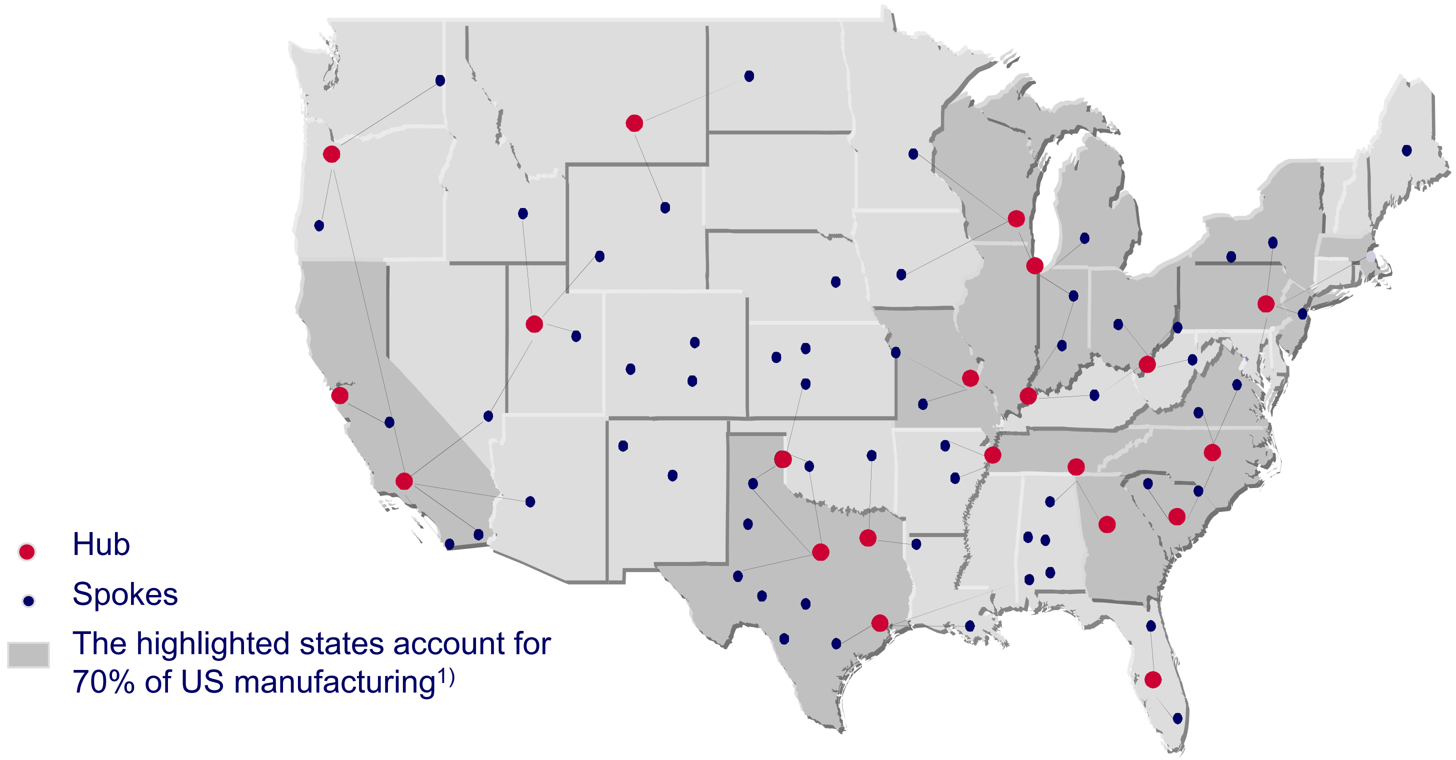
North America – Efficient Hub & Spoke System

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



- **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

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

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Acquisitions have Achieved Three Main Objectives

Building up Scale and Efficiencies

- **Germany, 2002**
  Biesterfeld
- **UK and Ireland, 2006**
  Albion
- **Switzerland, 2006**
  Schweizerhall
- **Western US, 2006**
  Quadra and LA Chemicals
- **Mid-South US, 2007**
  Ulrich Chemicals
- **North-Eastern US, 2010**
  Houghton Chemicals
- **Northern US, 2011**
  G.S. Robins

Expanding Geographic Coverage

- **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 Pacific, 2010 EAC Industrial Ingredients**

Improving Full-line Portfolio

- **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
- **Food, 2010**
  Riba (Spain)

1) Adhesives, coatings, elastomers, sealants

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Asia Pacific – Clearly Defined Strategy

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

Strategic steps to build up pan-Asian network

Portfolio expansion esp. in Industrial Chemicals and expansion of geographical coverage

Market entry in China ✓
- Acquisition of Zhong Yung (International) Chemicals in 2011

Build distribution platform in Specialty Chemicals ✓
- Acquisition of Rhodia's former chemical distribution business in 2008
- Acquisition of EAC Industrial Ingredients Ltd. A/S in 2010

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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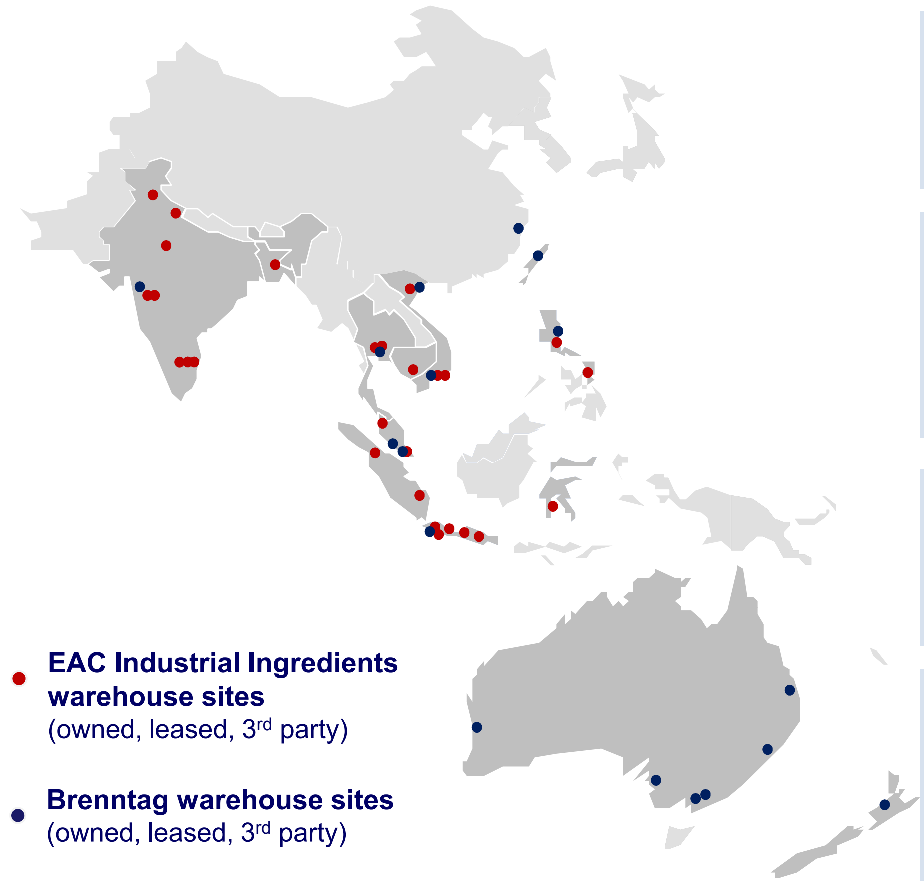
Acquisition of EAC Industrial Ingredients



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 expected in 2011

Purchase price for the equity EUR 128.0m 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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Operating Highlights H1 2011

Gross Profit	EUR 878.2m FX adjusted increase of 12.0% y-o-y (as reported increase of 10.3% y-o-y)
Operating EBITDA	EUR 325.8m FX adjusted increase of 15.5% y-o-y (as reported increase of 13.4% y-o-y).
Operating EBITDA / Gross Profit	37.1% (against 36.1% in H1 2010)
Cash flow	Free cash flow of EUR 115.2m despite outflow for increase of working capital. Working capital increase of EUR 180.8m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

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Income Statement H1 2011

in EUR m	H1 2011	H1 2010	Δ	Δ FX adjusted	2010
Sales	4,300.5	3,687.6	16.6%	18.1%	7,649.1
Cost of Goods Sold	-3,422.3	-2,891.4	18.4%		-6,012.7
Gross Profit	878.2	796.2	10.3%	12.0%	1,636.4
Expenses	553.2	514.9	7.4%		-1,038.8
EBITDA	325.0	281.3	15.5%	17.7%	597.6
Add back Transaction Costs [1]	0.8	6.0			5.0
Operating EBITDA	325.8	287.3	13.4%	15.5%	602.6
Operating EBITDA / Gross Profit	37.1%	36.1%			36.8%

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

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Income Statement H1 2011 (continued)

in EUR m	H1 2011	H1 2010	Δ	2010
EBITDA	325.0	281.3	15.5%	597.6
Depreciation	-42.8	-41.1	4.1%	-84.0
EBITA	282.2	240.2	17.5%	513.6
Amortization[1)]	-11.4	-63.8	-82.1%	-104.6
EBIT	270.8	176.4	53.5%	409.0
Financial Result	-65.1	-108.7	-40.1	-177.2
EBT	205.7	67.7	>100%	231.8
Profit after tax	134.5	40.9	>100%	146.6

1) This figure includes scheduled amortization of customer relationships totalling EUR 7.4 million (prior period: EUR 59.7 million). Of the amortization of customer relationships, in the prior period EUR 52.8 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.

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Cash Flow Statement H1 2011

in EUR m	H1 2011	H1 2010	2010
Profit after tax	134.5	40.9	146.6
Depreciation & Amortization	54.2	104.9	188.6
Income taxes	71.2	26.8	85.2
Income tax payments	-58.0	-25.2	-86.1
Interest result	62.3	108.8	168.3
Interest payments (net)	-56.9	-134.5	-195.3
Changes in current assets and liabilities	-177.2	-109.8	-117.1
Other	9.2	-27.0	-39.9
Cash provided by operating activities	39.3	-15.1	150.3

Cash Flow Statement H1 2011 (continued)

in EUR m	H1 2011	H1 2010	2010
Purchases of intangible assets and Property, Plant & Equipment	-32.3	-30.3	-81.2
Purchases of consolidated subsidiaries and other business units	-28.8	-2.9	-143.1
Other	5.3	2.0	5.8
Cash used for investing activities	-55.8	-31.2	-218.5
Capital increase	0.0	525.0	525.0
Payments in connection with the capital increase	0.0	-12.9	-13.7
Purchases of shares in companies already consolidated			-3.6
Dividends paid to minority shareholders	-1.1	-1.4	-5.9
Dividends paid to Brenntag shareholders	-72.1	0.0	
Repayment of borrowings (net)	2.7	-679.0	-688.9
Cash used for financing activities	-70.5	-168.3	-187.1
Change in cash & cash equivalents	-87.0	-214.6	-255.3

Free Cash Flow H1 2011

in EUR m	H1 2011	H1 2010	Δ	Δ	2010
EBITDA	325.0	281.3	43.7	15.5%	597.6
Capex	-29.0	-25.8	-3.2	12.4%	-85.1
Δ Working Capital	-180.8	-123.2	-57.6	46.8%	-136.4
Free Cash Flow	115.2	132.3	-17.1	-12.9%	376.1

Segments H1 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	H1 2011	2,221.0	1,317.1	387.3	169.0	206.1	4,300.5
	H1 2010	1,936.9	1,190.7	352.4	38.6	169.0	3,687.6
	Δ	14.7%	10.6%	9.9%	>100%	22.0%	16.6%
	Δ FX adjusted	13.6%	16.1%	12.7%	>100%	22.0%	18.1%
Operating Gross Profit	H1 2011	459.9	316.3	73.8	38.6	8.5	897.1
	H1 2010	431.5	296.9	69.0	10.5	6.7	814.6
	Δ	6.6%	6.5%	7.0%	>100%	26.9%	10.1%
	Δ FX adjusted	5.6%	11.8%	10.1%	>100%	26.9%	11.7%
Operating EBITDA	H1 2011	160.7	132.8	24.8	18.2	-10.7	325.8
	H1 2010	144.4	126.1	22.6	4.2	-10.0	287.3
	Δ	11.3%	5.3%	9.7%	>100%	7.0%	13.4%
	Δ FX adjusted	10.3%	10.6%	12.7%	>100%	7.0%	15.5%

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IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	*H1 2010*	Q3 2010	Q4 2010	*2010*
Effects above EBITDA						
IPO costs charged to Brachem Acquisition S.C.A.	+2.5	0.0	*+2.5*	0.0	-0.4	*+2.1*
IPO costs	-8.2	0.0	*-8.2*	0.0	+1.6	*-6.6*
Total effect above EBITDA	-5.7	0.0	*-5.7*	0.0	1.2	*-4.5*
Effects in Financial result						
Waiver related	-20.8	0.0	*-20.8*	0.0	0.0	*-20.8*
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	*-5.4*	0.0	0.0	*-5.4*
Interest expenses on subordinated shareholder loan	-17.0	0.0	*-17.0*	0.0	0.0	*-17.0*
Total effects in Financial result	-43.2	0.0	*-43.2*	0.0	0.0	*-43.2*
Total IPO-related effects on Income Statement	-48.9	0.0	*-48.9*	0.0	1.2	*-47.7*

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 79.4m 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	*H1 2010*	Q3 2010	Q4 2010	*2010*
EBITDA	128.5	152.8	*281.3*	159.9	156.4	*597.6*
Adjustment for IPO-related effects	5.7	0.0	*5.7*	0.0	-1.2	*4.5*
EBITDA adjusted	134.2	152.8	*287.0*	159.9	155.2	*602.1*
Financial result	-73.6	-35.1	*-108.7*	-32.7	-35.8	*-177.2*
Adjustment for IPO-related effects	43.2	0.0	*43.2*	0.0	0.0	*43.2*
Financial result adjusted	-30.4	-35.1	*-65.5*	-32.7	-35.8	*-134.0*
EBT	3.7	64.0	*67.7*	72.1	92.0	*231.8*
Adjustment for IPO-related effects	48.9	0.0	*48.9*	0.0	-1.2	*47.7*
EBT adjusted	52.6	64.0	*116.6*	72.1	90.8	*279.5*

No adjustment made for the amortization of customer relationships in the amount of EUR 79.4m 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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Return on Net Assets (RONA) 2010

in EUR m	2010	2009	Δ	Δ
EBITA	513.6	394.3	119.3	30.3%
Average Property, Plant and Equipment (PPE)	806.1	780.3	25.8	3.3%
Average Working Capital	752.4	691.9	60.5	8.7%
Return on Net Assets	33.0%	26.8%		

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Increasing Value Added and Returns

€m	2007	% Δ	2008	% Δ	2009[1)]	% Δ	2010	% CAGR 2007-2010
Sales	6,671	10.6	7,380	(13.8)	6,365	20.2	7,649	4.7
Cost of Goods Sold	5,317	10.7	5,887	(16.7)	4,905	22.6	6,013	4.2
Gross Profit	1,355	10.2	1,492	(2.2)	1,460	12.1	1,636	6.5
Operating Expenses	947	6.8	1,011	(2.8)	983	5.7	1,039	3.1
EBITDA	408	17.9	481	(0.9)	477	25.4	598	13.6
EBITDA / Gross Profit	30%		32%		33%		37%	
EBITA	321	23.9	398	(0.8)	394	30.3	514	17.0
RONA[2)]	20.2%		24.4%		26.8%		33.0%	

1) 2009 EBITDA / EBITA include expense items relating to the early termination of a multi-year incentive program.
2) RONA is defined as EBITA divided by the sum of average PPE plus average working capital

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Strong Cash Generation over the Past Years

€m	2007	2008	2009[1)]	2010
EBITDA	407.9	480.9	476.6	597.6
Capex	(104.6)	(84.3)	(71.8)	(85.1)
∆ Working Capital	(24.4)	(53.5)	242.0	(136.4)
Free Cash Flow[2)]	**278.9**	**343.1**	**646.8**	**376.1**
Average Working Capital[3)]	774.4	833.1	691.9	752.4
Working Capital Turnover[4)]	8.6x	8.9x	9.2x	10.2x

1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program.
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

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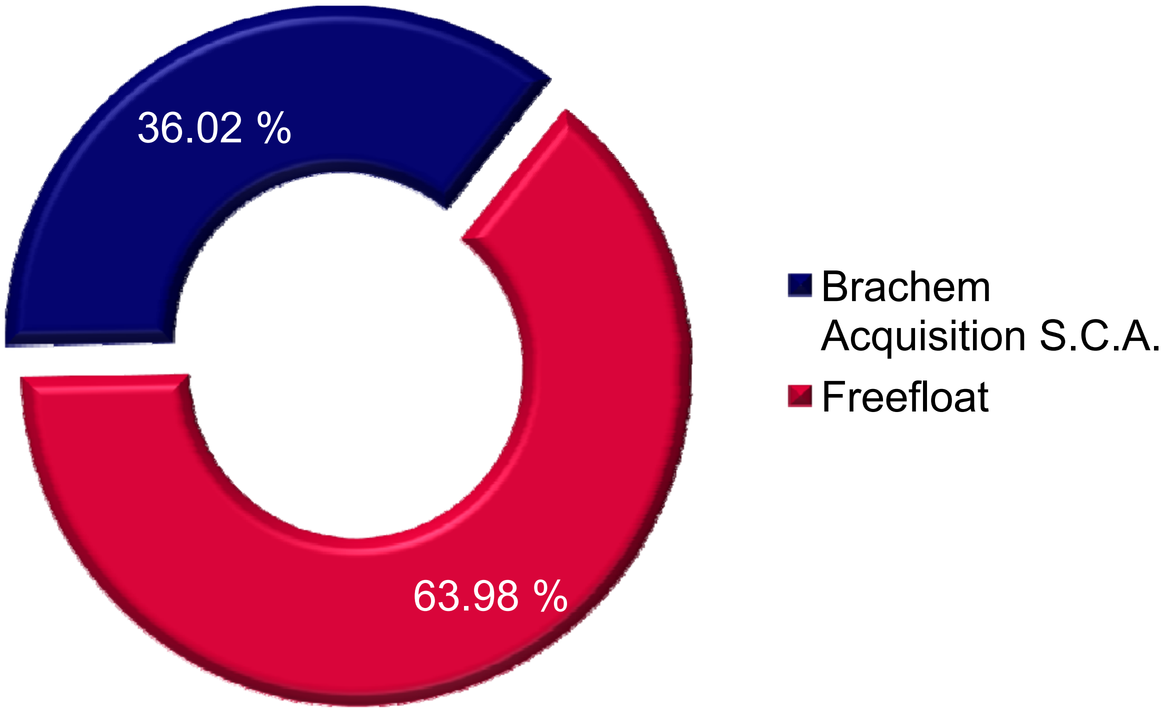
Shareholder Structure as of August 2011



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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	63.98%
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
Indices	MDAX®, MSCI, Stoxx Global, Stoxx Europe

Bond Data

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

Financial Calendar

August 10, 2011	**Interim Report Q2 2011**
September 1, 2011	**Commerzbank Sector Conference, Frankfurt**
November 10, 2011	**Interim Report Q3 2011**
November 21, 2011	**Bank of America Business Services Conference, London**
November 29-30, 2011	**Berenberg Conference, London**
December 6-7, 2011	**Credit Suisse Business Services West Coast Conference, San Francisco**

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