BRENNTAG

Company Presentation

August 2012

Disclaimer

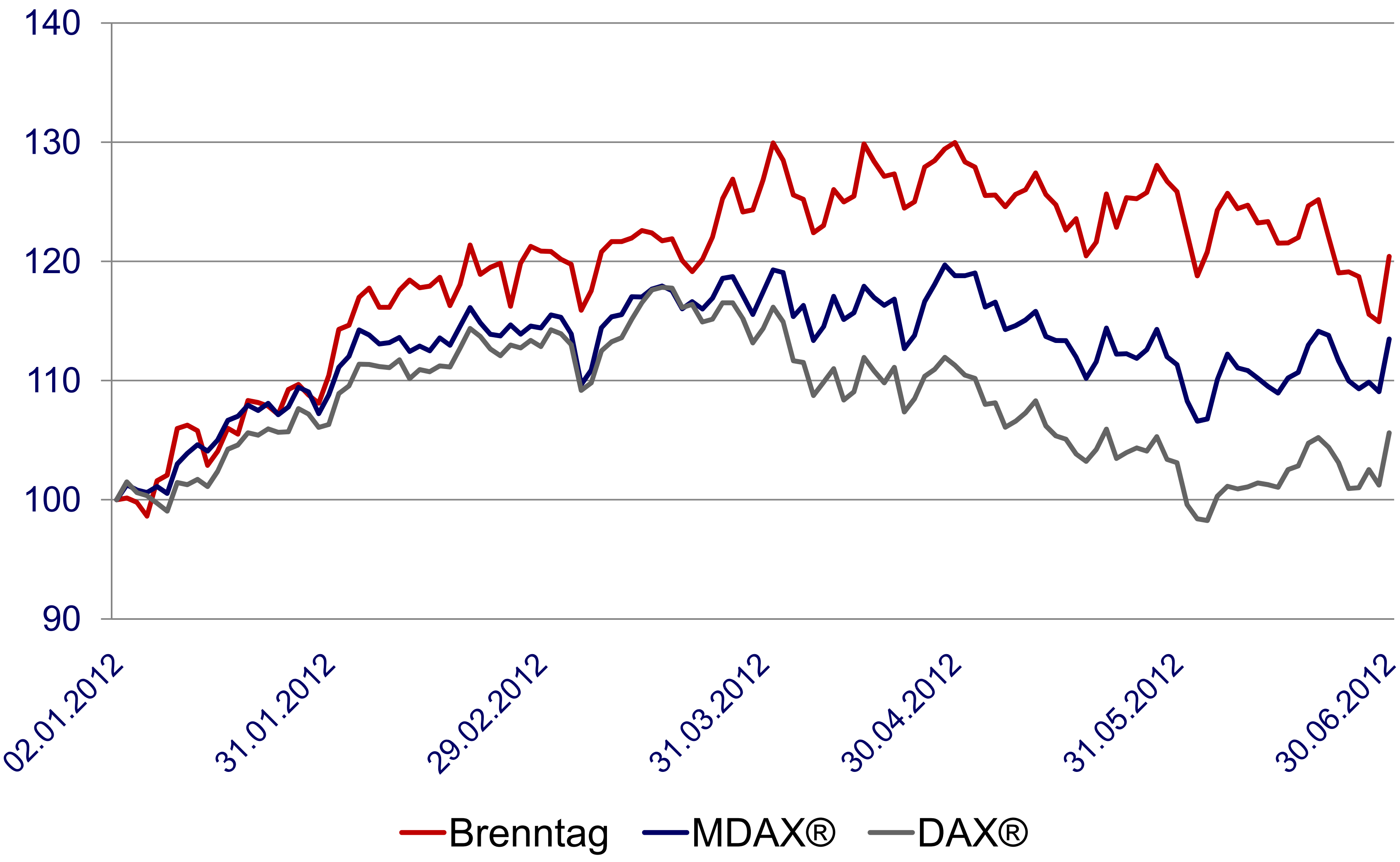
This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future 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 more than 160,000 customers.

Share Price (indexed to 100)



Agenda

1. Introduction to Brenntag

2. Key investment highlights

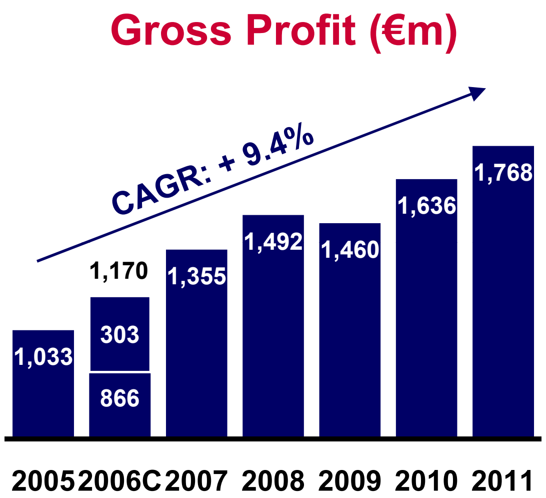
3. Financials Q2 2012

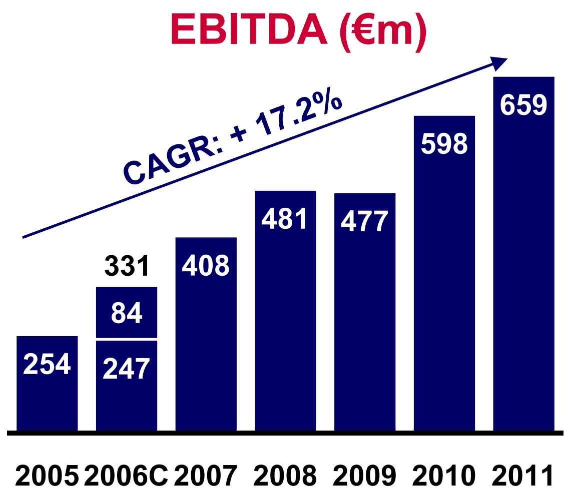
4. Outlook

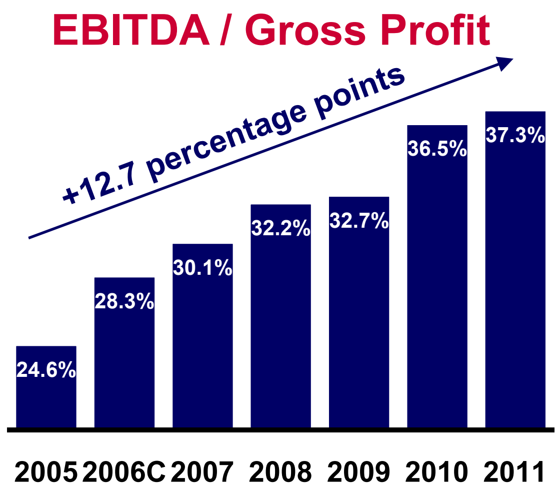
Appendix

Global market leader with strong financial profile

- **Global leader with 6.9%*) market share and sales of €8.7bn in 2011**
- **c. 13,000 employees, thereof nearly 4,700 dedicated local sales and marketing employees**
- **Full-line portfolio of over 10,000 products to more than 160,000 customers globally**
- **Network of 400+ locations across about 70 countries worldwide**
- **c. 3.5 million usually less-than-truckload deliveries annually with average value of c. €2,000**







*) As per end 2008: BCG Market Report (January 2010)

Notes

2005: Brenntag Predecessor

2006: Brenntag and Brenntag Predecessor Combined

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

Chemical distributors fulfil 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 fulfil 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 more than 4,700 dedicated local sales and marketing employees**
- **Mixing and blending according to customer specific requirements**
- **Formulating and technical support from dedicated application laboratories**

Chemical distributors fulfil 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

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

Reduction in inefficiencies

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

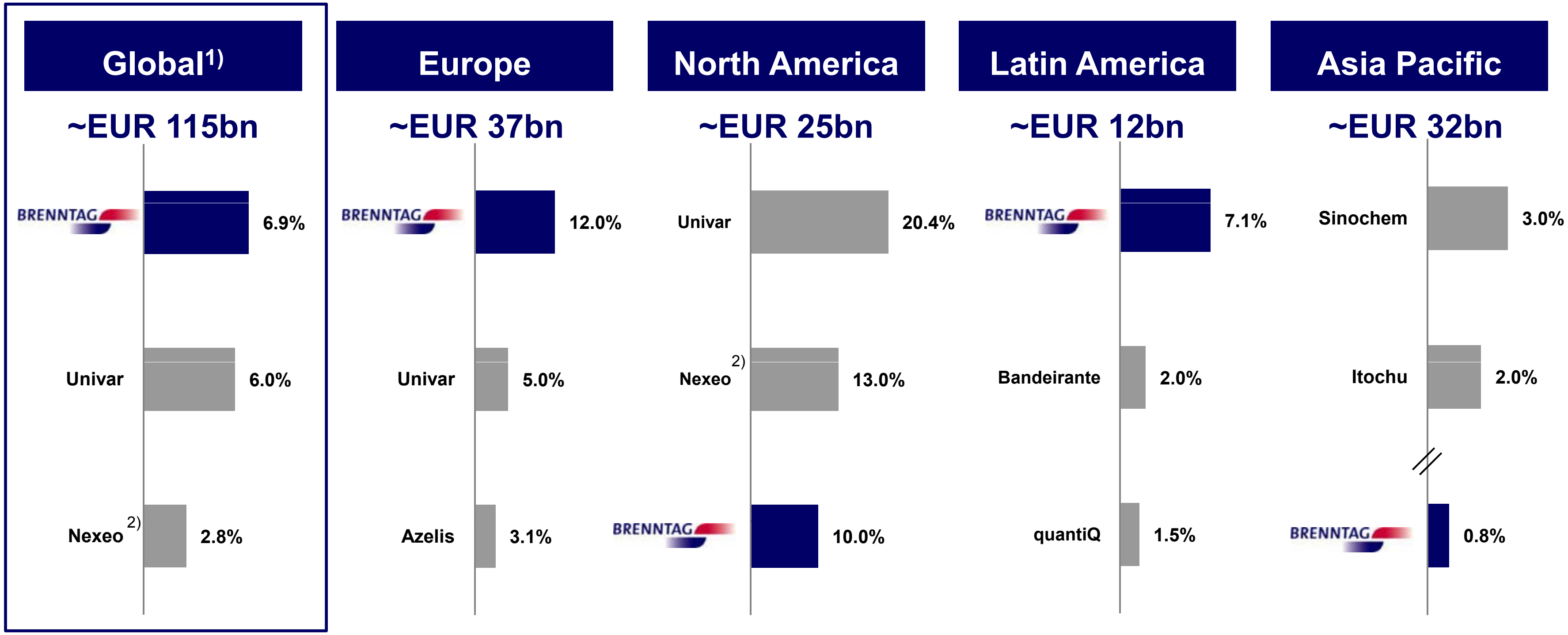
Agenda

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

A global full-line third party chemical distribution network

Third party chemical distribution estimated market size and market shares



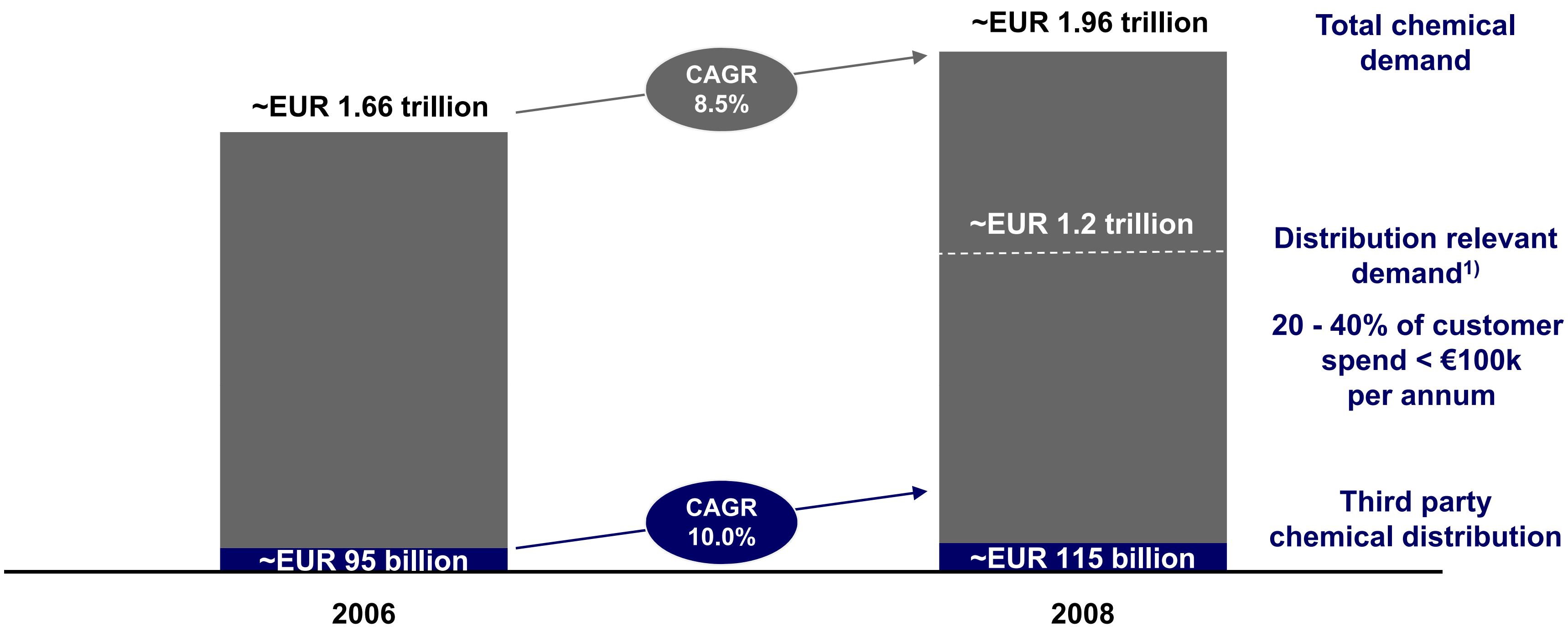
Top 5 market share	18.6%	25.6%	48.4%	12.5%	9.7%

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

- 108 transactions since 1991, thereof 37 since 2007[1)]
- Total cost of acquisitions[2)] of EUR 673m from 2007 – August 2012
- Average investment amount of EUR 18m per transaction from 2007 – August 2012
- 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 2012
2) Purchase price paid excluding debt assumed

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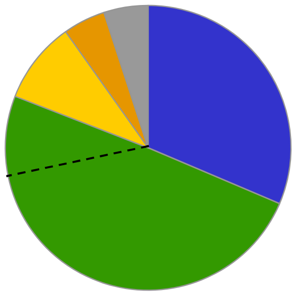
Diversity provides resilience and growth potential

Geography
70 countries

2011 Sales split

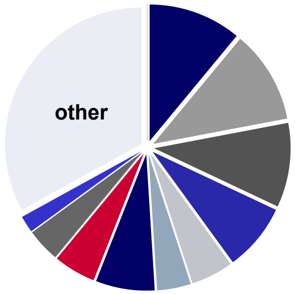


- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets
widespread

No material exposure to any single end-market

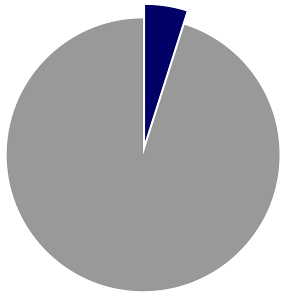


*As % gross profit

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

Customers
more than 160,000

Top 10
<5%*

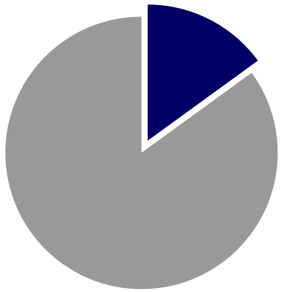


*As % sales

Large part of repeat-order business

Products
10,000+

Top 10
<20%**

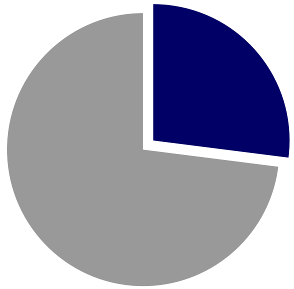


**As % gross profit

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

Suppliers
several thousand

Top 10
<27%***



***As % purchase value

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

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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 90 years of collective experience

Brenntag board of management

Steven Holland
CEO

- With Brenntag since 2006
- 30 years of dedicated experience

Georg Müller
CFO

- With Brenntag since 2003
- 10 years of experience in chemicals distribution

Jürgen Buchsteiner
Board Member

- 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, CEO
- With Brenntag since 1995

Latin America

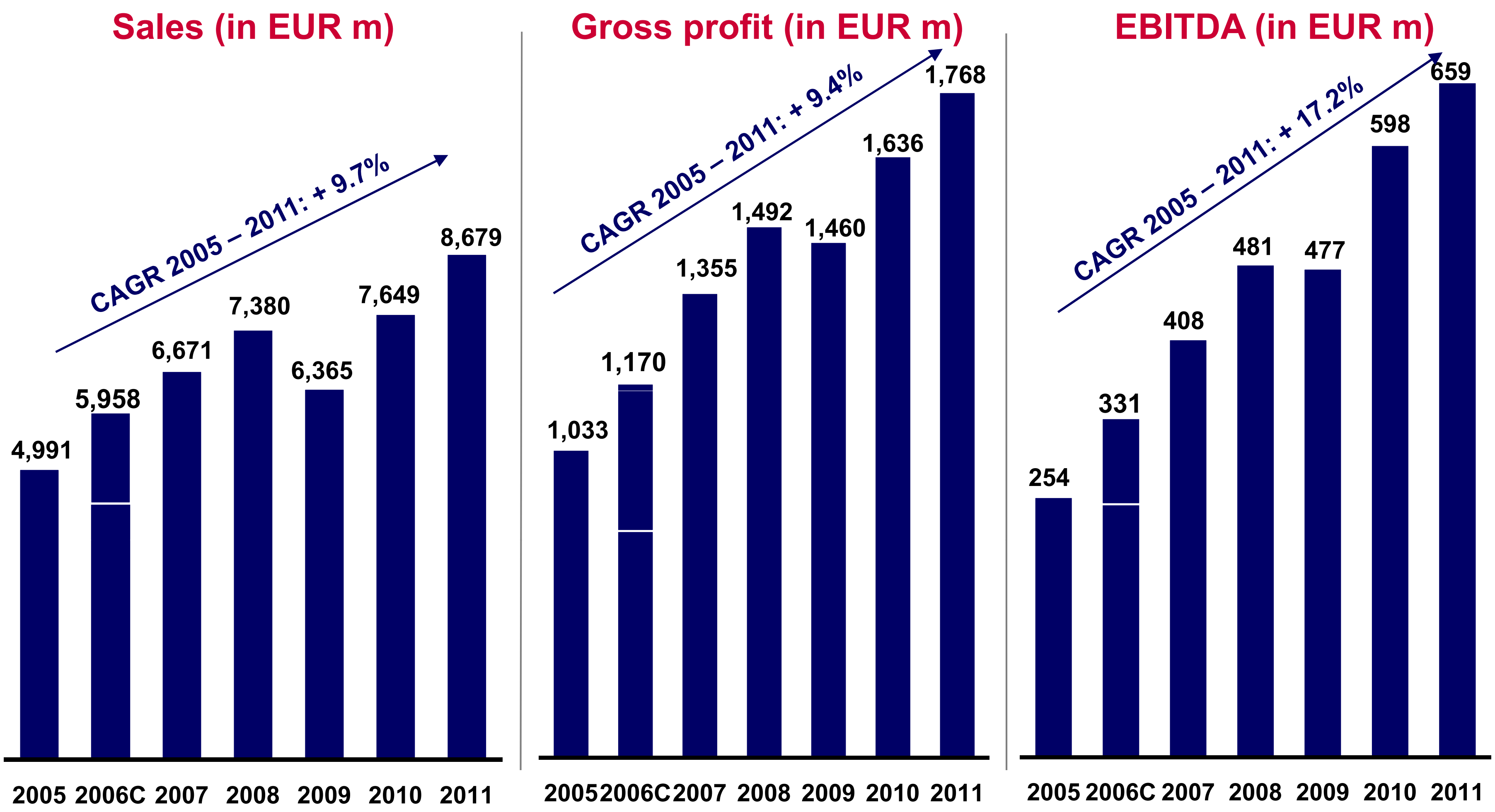
- Peter Staartjes, President
- With Brenntag since 1984

Asia Pacific

- Henry Nejade, President
- With Brenntag since 2008

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

Growth track record and resilience through the downturn



Notes:
2005: Brenntag Predecessor
2006: Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information
2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.

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

Introductory remarks to Q2 2012 earnings

Continued growth of earnings in a clearly slower growing economic environment

Gross profit growth of 4.1% as well as operating EBITDA growth of 3.8% (both y-o-y, both FX adjusted) in Q2 2012

Solid business development

Contribution by 2011 acquisitions

Operating EBITDA positively impacted by stronger USD (average Q2 2012 USD/EUR 1.2814 versus average Q2 2011 USD/EUR 1.4391)

Free cash flow increased significantly to EUR 101.2m

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Operating highlights Q2 2012

Gross profit	EUR 487.1m FX adjusted increase of 4.1% y-o-y (as reported increase of 9.8% y-o-y)
Operating EBITDA	EUR 184.4m FX adjusted increase of 3.8% y-o-y (as reported increase of 10.0% y-o-y).
Operating EBITDA / Gross profit	37.9% (against 37.8% in Q2 2011 and 37.4% in FY 2011)
Cash flow	Free cash flow of EUR 101.2m
Acquisitions	Acquisitions with a total of EUR 95.8m enterprise value including ISM and TER, although signing only in Q3 2012

Changes in the Board of Management

- Georg Müller has been appointed CFO of Brenntag AG
- Jürgen Buchsteiner has taken over responsibility for Asia Pacific in addition to his continuing responsibility for global Mergers & Acquisitions

The extended Board of Management

Steven Holland
CEO

Georg Müller
CFO

Jürgen Buchsteiner
Board Member

William Fidler
Board Member

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Free Float reached 100%

- **Final placement of Brachem Acquisition S.C.A. at the beginning of Q3**
  - Brachem Acquisition S.C.A. placed the remaining portion of 6.9 million shares for a price of EUR 89.00 per share with institutional investors. The free float has now reached 100% of the share capital.

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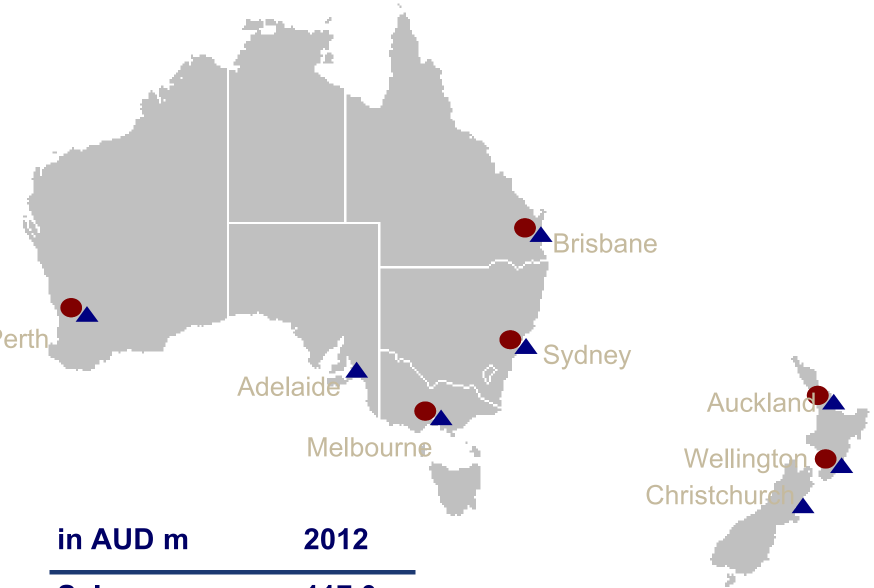
Acquisitions

ISM/Salkat Group
Australia and New Zealand

- Strengthening of strategic market position in Australia and market entry in New Zealand
- Expansion of specialty product portfolio



in AUD m	2012
Sales	117.0
Gross Profit	27.4
EBITDA	11.8
Customers	~1,300

The Treat-Em-Rite Corporation
Texas, USA

- Supply of production (well treating) chemicals and specialized services to optimize well's productivity
- TER is located in the fastest growing shale gas areas in the US

in USD m	2011
Sales	11.2
Gross Profit	8.5
EBITDA	3.9
Customers	~100

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Income statement Q2 2012

in EUR m	Q2 2012	Q2 2011	Δ	Δ FX adjusted	2011
Sales	2,490.9	2,173.4	14.6%	9.6%	8,679.3
Cost of goods sold	-2,003.8	-1,729.6	15.9%		-6,911.3
Gross profit	487.1	443.8	9.8%	4.1%	1,768.0
Expenses	-302.7	-276.7	9.4%		-1,109.2
EBITDA	184.4	167.1	10.4%	4.2%	658.8
Add back transaction costs[1)]	-	0.6	n/m		2.1
Operating EBITDA	184.4	167.7	10.0%	3.8%	660.9
Operating EBITDA / Gross profit	37.9%	37.8%			37.4%

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

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Income statement Q2 2012 (continued)

in EUR m	Q2 2012	Q2 2011	Δ	2011
EBITDA	184.4	167.1	10.4%	658.8
Depreciation	-23.7	-21.4	10.7%	-88.9
EBITA	160.7	145.7	10.3%	569.9
Amortization	-9.0	-5.4	66.7%	-24.1
EBIT	151.7	140.3	8.1%	545.8
Financial result[1)]	-27.4	-36.7	-25.3%	-126.3
EBT	124.3	103.6	20.0%	419.5
Profit after tax	81.4	67.6	20.4%	279.3
EPS	1.57	1.28	22.7%	5.39
EPS excl. Amortization and Zhong Yung liablility[2)]	1.77	1.35	31.1%	5.93

1) Thereof related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS. Effect: 2011: EUR -10.6m; Q1 2012: EUR -0.2m; Q2 2012: EUR -3.9 m.
2) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd.

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Cash flow statement Q2 2012

in EUR m	Q2 2012	Q2 2011	2011
Profit after tax	81.4	67.6	279.3
Depreciation & amortization	32.7	26.8	113.0
Income taxes	42.9	36.0	140.2
Income tax payments	-48.1	-32.2	-119.3
Interest result	20.6	36.0	107.3
Interest payments (net)	-10.0	-26.0	-112.0
Changes in current assets and liabilities	-76.7	-87.1	-59.1
Change in purchase price obligation / IAS 32	4.1	0.2	12.1
Other	-9.6	8.0	-11.9
Cash provided by operating activities	37.3	29.3	349.6

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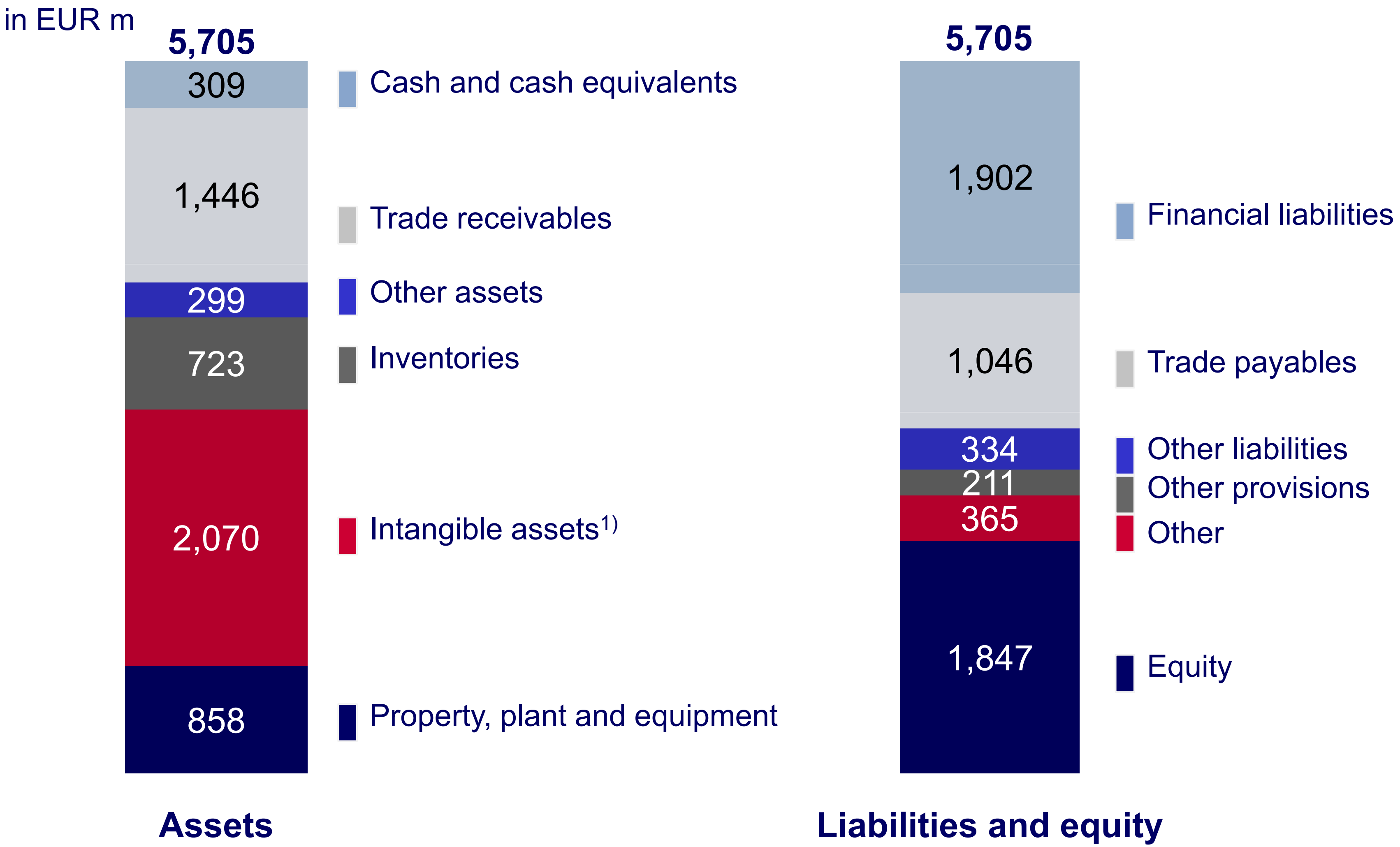
Cash flow statement Q2 2012 (continued)

in EUR m	Q2 2012	Q2 2011	2011
Purchases of intangible assets and property, plant & equipment (PPE)	-15.3	-15.4	-86.3
Purchases of consolidated subsidiaries and other business units	-2.1	-28.8	-122.3
Other	2.0	1.4	10.5
Cash used for investing activities	-15.2	-42.8	-198.1
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-25.3
Dividends paid to minority shareholders	-1.0	-1.1	-5.8
Dividends paid to Brenntag shareholders	-103.0	-72.1	-72.1
Repayment of borrowings (net)	19.6	2.3	46.1
Cash used for financing activities	-84.4	-70.9	-57.1
Change in cash & cash equivalents	-62.3	-84.4	94.4

Balance sheet as of 30 June 2012



1) Of the intangible assets as of June 30, 2012, some EUR 1,213 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 2012

in EUR m	30 June 2012	30 Mar 2012	31 Dec 2011	30 Sep 2011	30 June 2011	31 Mar 2011	31 Dec 2010
Financial liabilities	1,902.3	1,819.5	1,952.4	1,855.2	1,729.8	1,726.7	1,783.8
./. Cash and cash equivalents	308.5	364.5	458.8	481.6	259.2	349.8	362.9
Net Debt	1,593.8	1,455.0	1,493.6	1,373.6	1,470.6	1,376.9	1,420.9
Net Debt / Operating EBITDA[1)]	2.3x	2.2x	2.3x	2.1x	2.3x	2.2x	2.4x
Equity	1,846.6	1,835.7	1,761.3	1,647.9	1,631.1	1,642.0	1,617.9

1) Operating EBITDA for the quarters on LTM basis.

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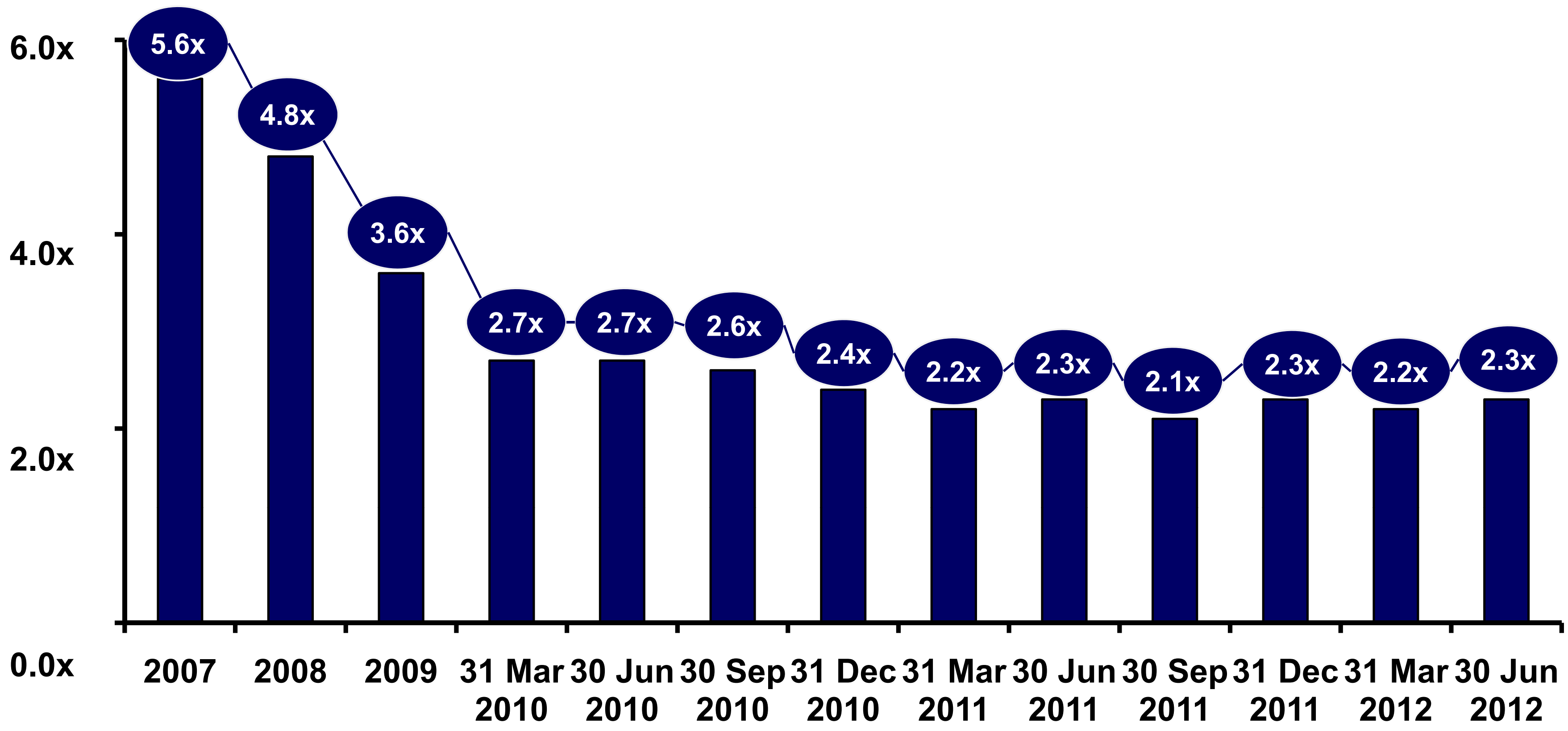
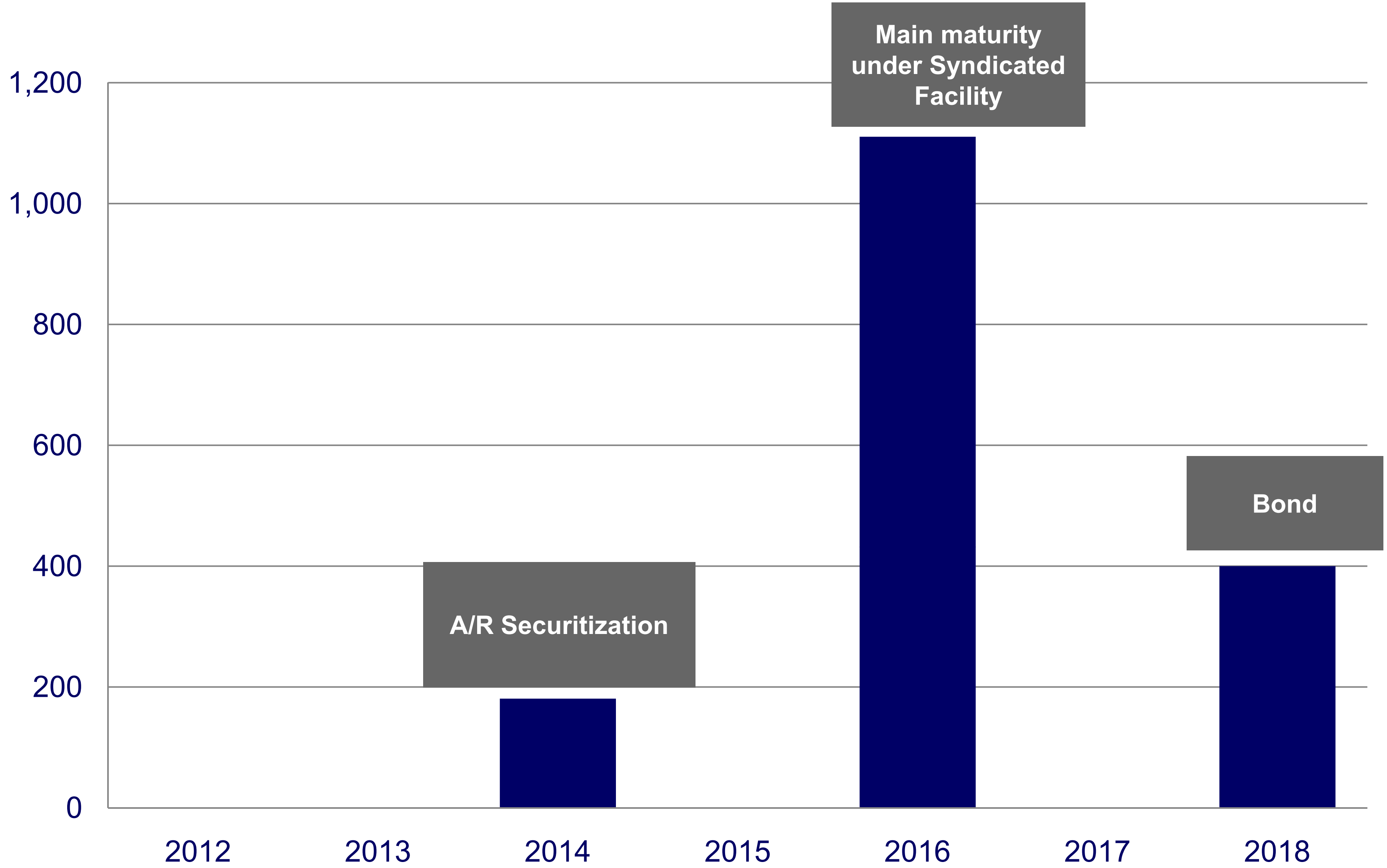
Leverage: Net debt / Operating EBITDA Q2 2012



- Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)
- 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 June 2012[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, 2012)

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Working capital Q2 2012

in EUR m	30 June 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 June 2011	31 Mar 2011
Inventories	722.5	723.6	696.8	653.4	645.7	606.0
+ Trade receivables	1,445.7	1,373.0	1,220.9	1,279.2	1,264.8	1,216.2
./. Trade payables	1,046.4	1,066.8	956.6	975.3	923.5	917.7
Working capital (end of period)	1,121.8	1,029.8	961.1	957.3	987.0	904.5
Working capital turnover (year-to-date)[1)]	9.4x	9.6x	9.3x	9.4x	9.5x	9.8x
Working capital turnover (last twelve months)[2)]	9.2x	9.2x	9.3x	9.3x	9.5x	9.9x

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

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Free cash flow Q2 2012

in EUR m	Q2 2012	Q2 2011	Δ	Δ	2011
EBITDA	184.4	167.1	17.3	10.4%	658.8
Capex	-17.3	-16.4	-0.9	5.5%	-86.0
Δ Working capital	-65.9	-83.4	17.5	-21.0%	-61.0
Free cash flow	101.2	67.3	33.9	50.4%	511.8

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Segments Q2 2012

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	Q2 2012	1,176.9	782.5	234.1	170.4	127.0	2,490.9
	Q2 2011	1,130.0	664.4	196.1	83.4	99.5	2,173.4
	∆	4.2%	17.8%	19.4%	104.3%	27.6%	14.6%
	∆ FX adjusted	4.1%	5.6%	11.4%	87.6%	27.6%	9.6%
Operating gross profit	Q2 2012	236.7	187.3	42.9	25.3	4.5	496.7
	Q2 2011	232.2	160.6	38.0	18.7	4.1	453.6
	∆	1.9%	16.6%	12.9%	35.3%	9.8%	9.5%
	∆ FX adjusted	1.3%	4.7%	5.2%	23.6%	9.8%	3.9%
Operating EBITDA	Q2 2012	83.8	80.0	14.6	10.9	-4.9	184.4
	Q2 2011	82.3	69.6	13.0	8.4	-5.6	167.7
	∆	1.8%	14.9%	12.3%	29.8%	-12.5%	10.0%
	∆ FX adjusted	1.1%	3.4%	5.8%	19.8%	-12.5%	3.8%

Agenda

Outlook

	2011 H1 2012	Comments	Trend 2012 and 2013
Sales	EUR 8,679m EUR 4,876m	• Ongoing but clearly slower macroeconomic growth • Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential	↗
Gross profit	EUR 1,768m EUR 962m	• Based on past experience, price changes are expected to have no significant influence on gross profit • Further positive development of gross profit is driven by volumes and gross profit per unit	↗
Operating EBITDA	EUR 661m EUR 356m	• Positive gross profit development to support growth of operating EBITDA • ISM/Salkat and TER acquisitions will be consolidated in course of Q3 • Full-Year 2012 operating EBITDA guidance at EUR 705m to EUR 735m assuming no further deterioration of the world economic climate compared to current situation and stable USD/EUR rates	↗
Profit after tax	EUR 279m EUR 161m	• Successful refinancing will show full-year impact	↗

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Outlook

	2011 H1 2012	Comments	Trend 2012 and 2013
Working capital	EUR 961m EUR 1,122m	• To a large extent a function of sales growth • Business growth will lead to an increase of working capital albeit at slower rates	→
Capex	EUR 86m EUR 30m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to support organic growth	→
Free cash flow	EUR 512m EUR 179m	• Free cash flow is expected to increase further • Continuous improvement of the Group's liquidity position	→

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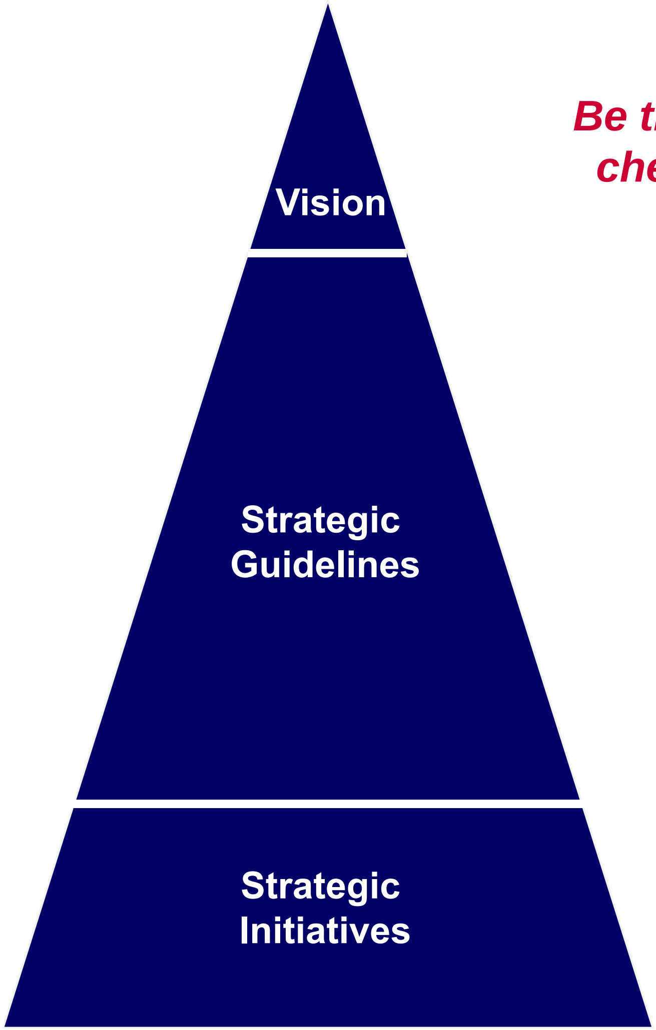
Longstanding history of more than 140 years

1874	• Philipp Mühsam founds the business in Berlin
1912	• Entry into chemical distribution business
1966	• Brenntag becomes international, acquiring Balder in Belgium
1970-1979	• US business established; continued acquisitions in European and North American chemicals distribution business
1980-1989	• Further expansion in North America
1990-2000	• Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	• Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America
2000-2008	• Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	• Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform
2010	• IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific
2011	• Market entry in China
2012	• The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.

Strategy focus on continued profitable growth



Be the safest, fastest growing, most profitable, global chemical distributor and preferred channel for both specialty and industrial chemicals

- **Focus on organic growth and acquisitions**
  - **Intense customer orientation**
  - **Full-line product portfolio focused on value-added services**
  - **Complete geographic coverage**
  - **Accelerated growth in target markets**
  - **Commercial and technical competence**
  - **Continued commitment to Responsible Care / Distribution**
- **Maintain focus on profitability and returns**

- **Global top initiatives and regional strategies**

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

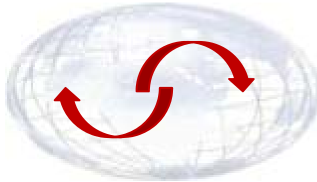
Growth drivers

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 amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets

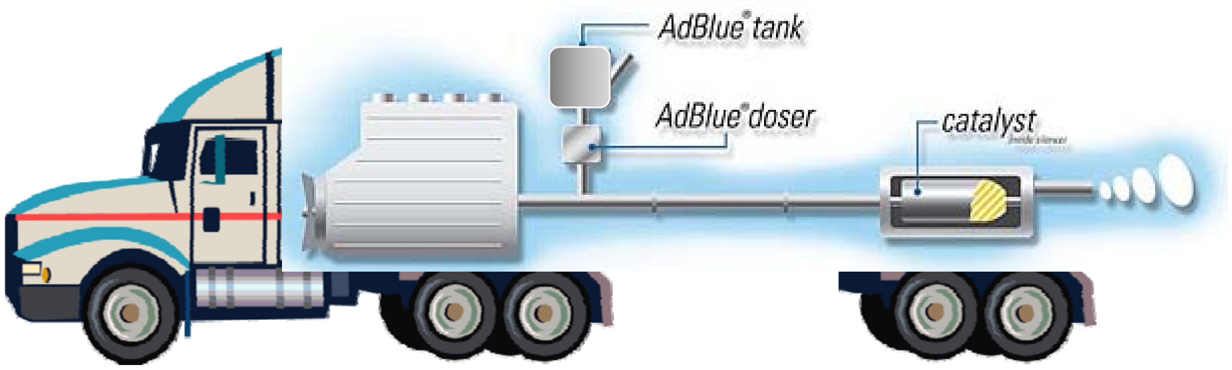
Customers who take advantage of Brenntag's truly global network contributed EUR 844m of sales in 2011.

Top initiative – AdBlue / DEF[1)]

High volume growth of high quality urea solution needed for catalytic reaction in trucks to fulfill regulatory requirements in Europe (AdBlue) 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 AdBlue/ DEF. This concept focuses on guaranteeing a consistently high quality standard throughout the supply chain from production and all logistics services to the arrival of the product at the customer's premises.**
- **For 30 liters of truck diesel 1 liter of AdBlue is required.**



Reduction of NOx

Reduction of particles

1) Diesel Exhaust Fuel

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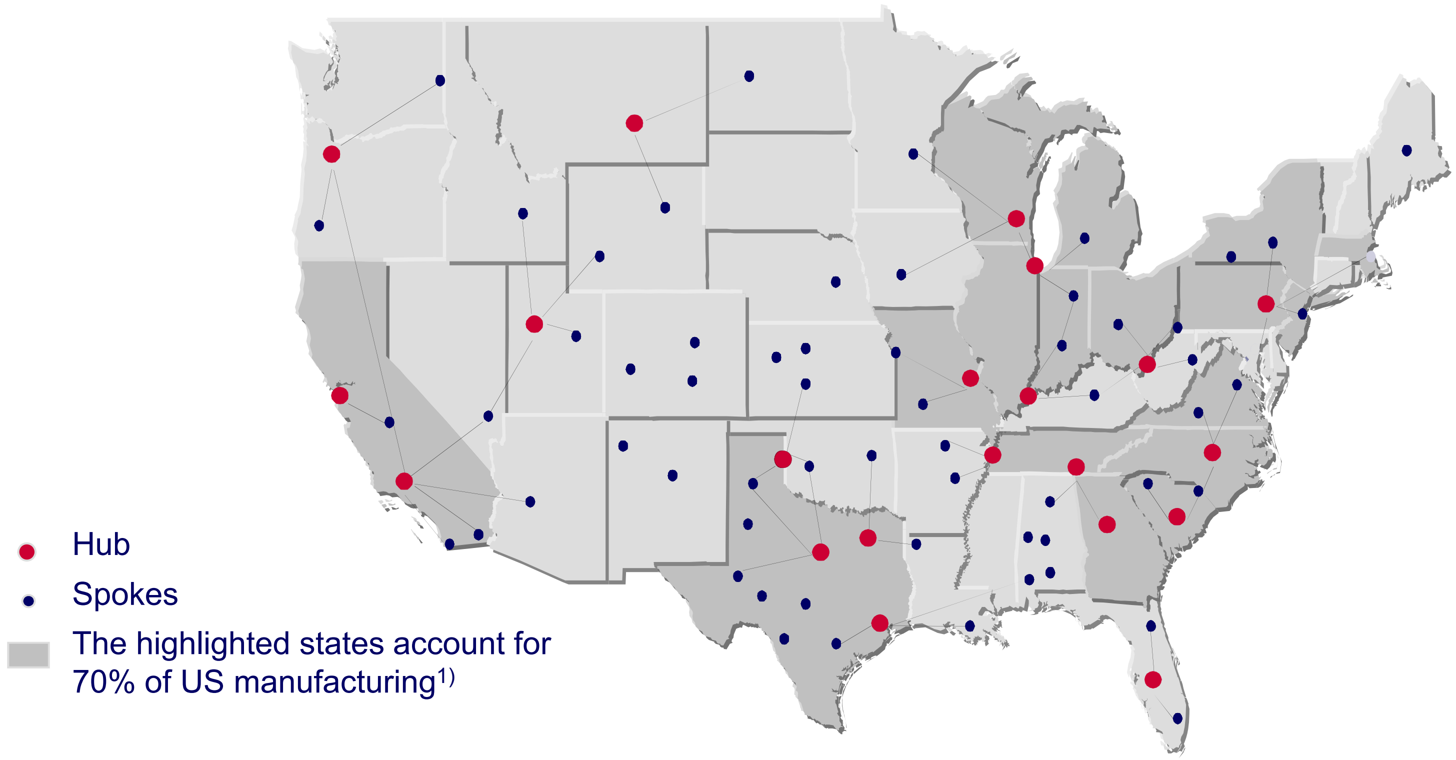
North America – Efficient hub & spoke system

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

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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

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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
- Coastal US, 2012
  The Treat-Em-Rite Corporation

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
- China, 2011 Zhong Yung (International) Chemical
- Asia Pacific, 2012
  ISM/Salkat Group

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 + 2011
  Riba (Spain), Amco (Mexico)
- Lubricant additives, 2011
  Multisol (UK)

1) Adhesives, coatings, elastomers, sealants

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) Chemical in 2011

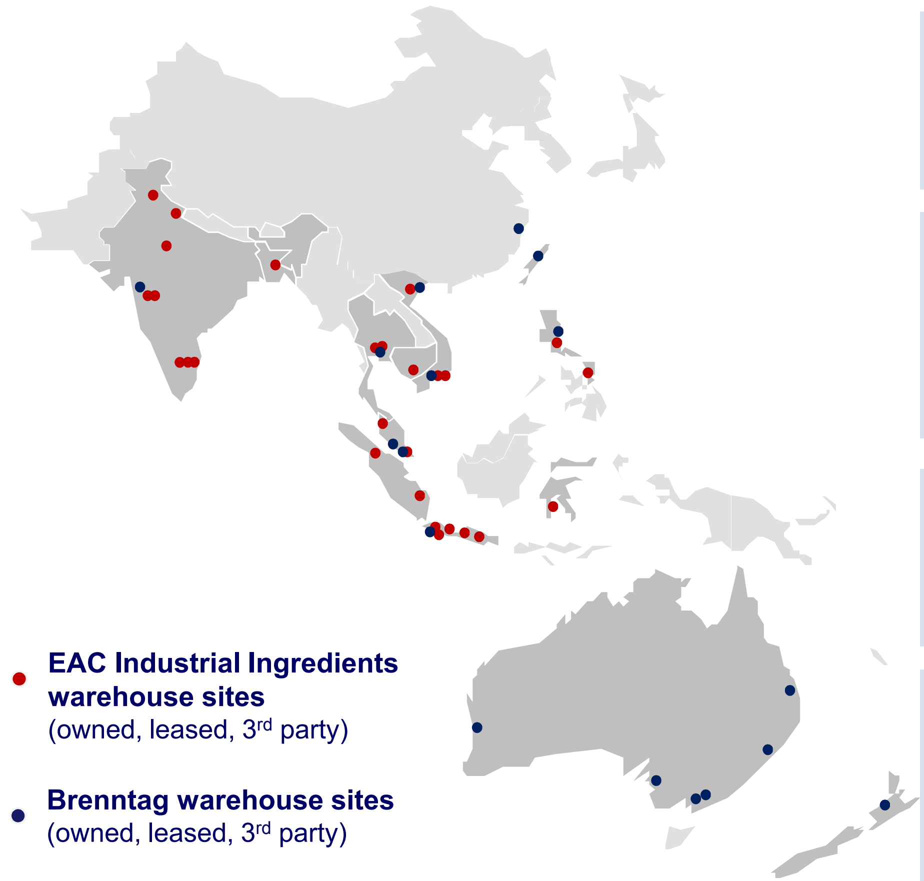
Build distribution platform in Specialty Chemicals ✓
- Acquisition of Rhodia's former chemical distribution business in 2008
- Acquisition of EAC Industrial Ingredients Ltd. A/S in 2010

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

Acquisition of EAC Industrial Ingredients



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

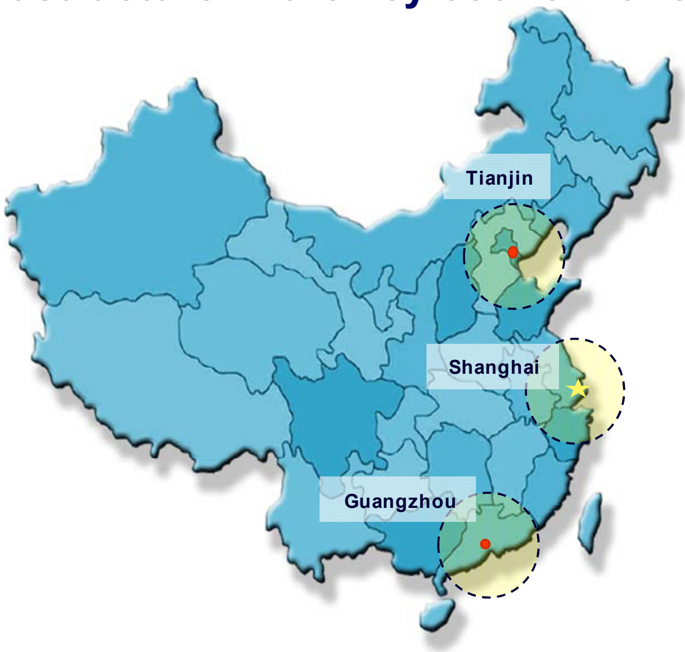
Quantum leap from foothold in Asia Pacific to an established Asia Pacific Platform – market entry in two new Asian markets (Cambodia, Bangladesh)

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

Strategic market entry in China

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Purchase of the first tranche of 51% end of August 2011 and consolidation since September 1, 2011
- Acquisition of the remaining stake is contracted for 2016
- Enterprise value for the first tranche of 51% of the shares is EUR 65.8m, higher than previously reported due to strong Q4 performance above expectations
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China



Introductory remarks to 2011 earnings

Full-year 2011 operating EBITDA of EUR 660.9m in the middle of the guidance range of EUR 650m to EUR 670m

Operating EBITDA marks another record year and represents a 12.2% growth over 2010 on a constant currency basis (9.7% as reported)

Growth drivers were the continuing organic growth of the operating business, increased efficiencies and the earnings contribution from acquisitions

Acquisitions of Zhong Yung (International) Chemicals in China and Multisol Group (Europe, Africa) contributed to results

Proposed dividend payment of EUR 2.00 per share (payout ratio of 37% of net profit after tax attributable to Brenntag shareholders)

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Operating highlights 2011

Gross profit	EUR 1,768.0m FX adjusted increase of 10.0% y-o-y (as reported increase of 8.0% y-o-y)
Operating EBITDA	EUR 660.9m FX adjusted increase of 12.2% y-o-y (as reported increase of 9.7% y-o-y)
Operating EBITDA / Gross profit	37.4% (against 36.8% FY2010)
Return on net assets	32.5% (against 33.0% FY 2010)
Cash flow	Strong free cash flow of EUR 511.8m (against EUR 376.1m FY 2010)
Acquisitions	Acquisitions with a total of EUR 255.8m enterprise value

Successful aquisitions 2011

Acquired company	Strategic rationale
G.S. Robins & Company, St. Louis, Missouri, USA	Improve scale and efficiencies in North America, expand positioning in focus industries like food and water treatment
Zhong Yung (International) Chemical Co., Ltd., Hongkong	Expand geographic coverage into China, the fastest-growing chemical market
Multisol Group Ltd., Nantwich, UK	Improve full-line portfolio and expand it into high-quality base oils and lubricant additives
Amco Internacional S.A. de C.V., Mexico City, Mexico	Improve full-line portfolio and expand it into aroma chemicals, essential oils and food ingredients
Purchase of outstanding shares in Brenntag Polska and acquisition of Motor Polimer sp. z o.o., Suchy Las, Poland	Improve scale and efficiencies in Eastern Europe

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Expansion of product portfolio into base oils and lubricant additives

- **Acquisition of Multisol Group Ltd., a specialty chemical distributor of high value specialty chemicals**
- **Enterprise value is EUR 120.4m**
- **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	>200
Gross profit	39
EBITDA	19

Refinancing

- Refinancing took advantage of Brenntag's continued successful track record and the attractive market environment in the first half of 2011
- Resulting in 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 nearly all of the Group's debt funded on July 19, 2011
- Attractive instrument mix with a patient maturity profile
    - Approx. EUR 1.5bn 5-years multi-currency syndicated loan facilities; thereof approx. EUR 1.2bn drawn and EUR 0.4m available
    - EUR 400m inaugural 7-years corporate bond
    - Approx. EUR 177m A/R Securitization remains in place, but maturity extended to 3-years (already in June 2011)

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Refinancing (continued)

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

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

Income statement

in EUR m	2011	2010	Δ	Δ FX adjusted
Sales	8,679.3	7,649.1	13.5%	15.4%
Cost of goods sold	-6,911.3	-6,012.7	14.9%	
Gross profit	1,768.0	1,636.4	8.0%	10.0%
Expenses	-1,109.2	-1,038.8	6.8%	
EBITDA	658.8	597.6	10.2%	12.8%
Add back transaction costs [1]	2.1	5.0		
Operating EBITDA	660.9	602.6	9.7%	12.2%
Operating EBITDA / Gross profit	37.4%	36.8%		

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

Income Statement (continued)

in EUR m	2011	2010	Δ
EBITDA	658.8	597.6	10.2%
Depreciation	-88.9	-84.0	5.8%
EBITA	569.9	513.6	11.0%
Amortization[1)]	-24.1	-104.6	-77.0%
EBIT	545.8	409.0	33.4%
Financial result	-126.3[2)]	-177.2	-28.7%
EBT	419.5	231.8	81.0%
Profit after tax	279.3	146.6	90.5%

1) This figure includes for the period January to December 2011 scheduled amortization of customer relationships totalling EUR 16.4 million (2010: EUR 96.2 million). Of the amortization of customer relationships, in the prior period EUR 79.4 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.
2) Thereof EUR -10.6m are related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS.

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Cash flow statement

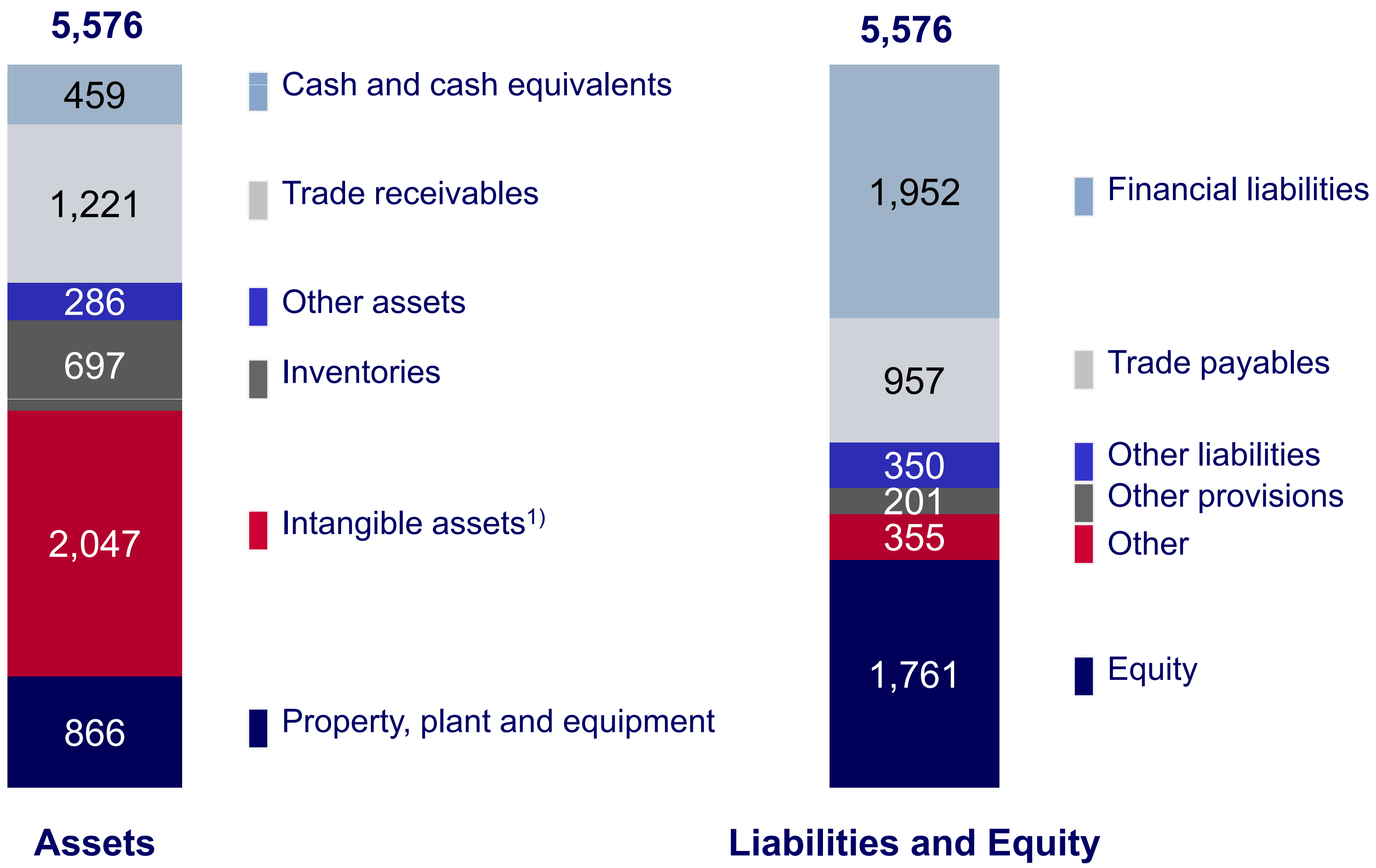
in EUR m	2011	2010
Profit after tax	279.3	146.6
Depreciation & amortization	113.0	188.6
Income taxes	140.2	85.2
Income tax payments	-119.3	-86.1
Interest result	107.3	168.3
Interest payments (net)	-112.0	-195.3
Changes in current assets and liabilities	-59.1	-117.1
Other	0.2	-39.9
Cash provided by operating activities	349.6	150.3

Cash flow statement (continued)

in EUR m	2011	2010
Purchases of intangible assets and property, plant & equipment	-86.3	-81.2
Purchases of consolidated subsidiaries and other business units	-122.3	-143.1
Other	10.5	5.8
Cash used for investing activities	-198.1	-218.5
Capital increase	-	525.0
Payments in connection with the capital increase	-	-13.7
Purchases of shares in companies already consolidated	-25.3	-3.6
Dividends paid to minority shareholders	-5.8	-5.9
Dividends paid to Brenntag shareholders	-72.1	-
Repayment of (-) / proceeds from (+) borrowings (net)	46.1	-688.9
Cash used for financing activities	-57.1	-187.1
Change in cash & cash equivalents	94.4	-255.3

Balance sheet as of 31 December 2011

in EUR m



1) Of the intangible assets as of December 31, 2011, some EUR 1,189 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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Specific effects relating to the consolidation of Zhong Yung

- 51% of Zhong Yung is currently owned by Brenntag; the acquisition of the remaining 49% stake is contracted for 2016.
- Zhong Yung is fully consolidated by the Brenntag Group since September 2011.
- Earnings attributable to our co-owning partner are recorded in the income statement under “profit after tax, attributable to minority shareholders”.
- Liabilities for an additional final payment for the acquisitions of the currently owned 51% and for the 49% to be acquired in 2016 are recorded in the balance sheet on an estimated basis under “purchase price obligations and liabilities under IAS 32 to minorities”.
- Changes to these liabilities (e.g. from compounding of interest, change in earnings estimates, changes in the CNY/EUR exchange rate) are recorded in the income statement under “change in purchase price obligations and liabilities under IAS 32 to minorities” which is part of financial result. In 2011 an expense of EUR 10.6m has been recorded.
- The purchase price obligation for the second tranche of Zhong Yung has been included in net investment hedge accounting in the amount of the pro-rata net assets of the Chinese Zhong Yung companies. Exchange rate-related changes in the liability are recorded for the portion included in net investment hedge accounting within equity in the net investment hedge reserve and for the portion not included in net investment hedge accounting are recognized in profit or loss.
- Any income effect related to the changes of purchase price liabilities will be tax neutral, i.e. will not impact current or deferred taxes.

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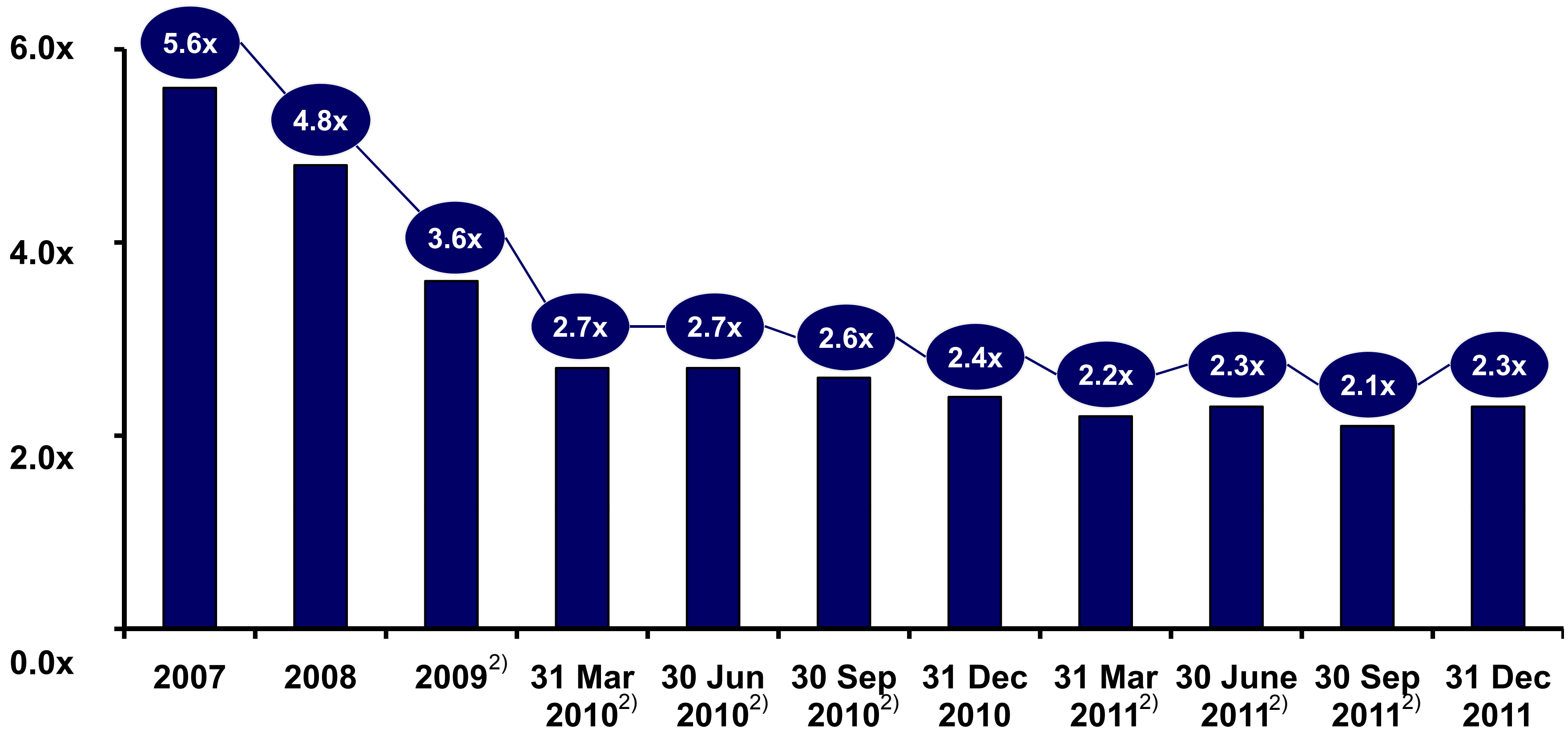
Balance sheet and leverage

in EUR m	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,952.4	1,855.2	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	458.8	481.6	259.2	349.8	362.9	602.6
Net Debt	1,493.6	1,373.6	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA[2)]	2.3x	2.1x	2.3x	2.2x	2.4x	3.6x
Equity	1,761.3	1,647.9	1,631.1	1,642.0	1,617.9	172.3

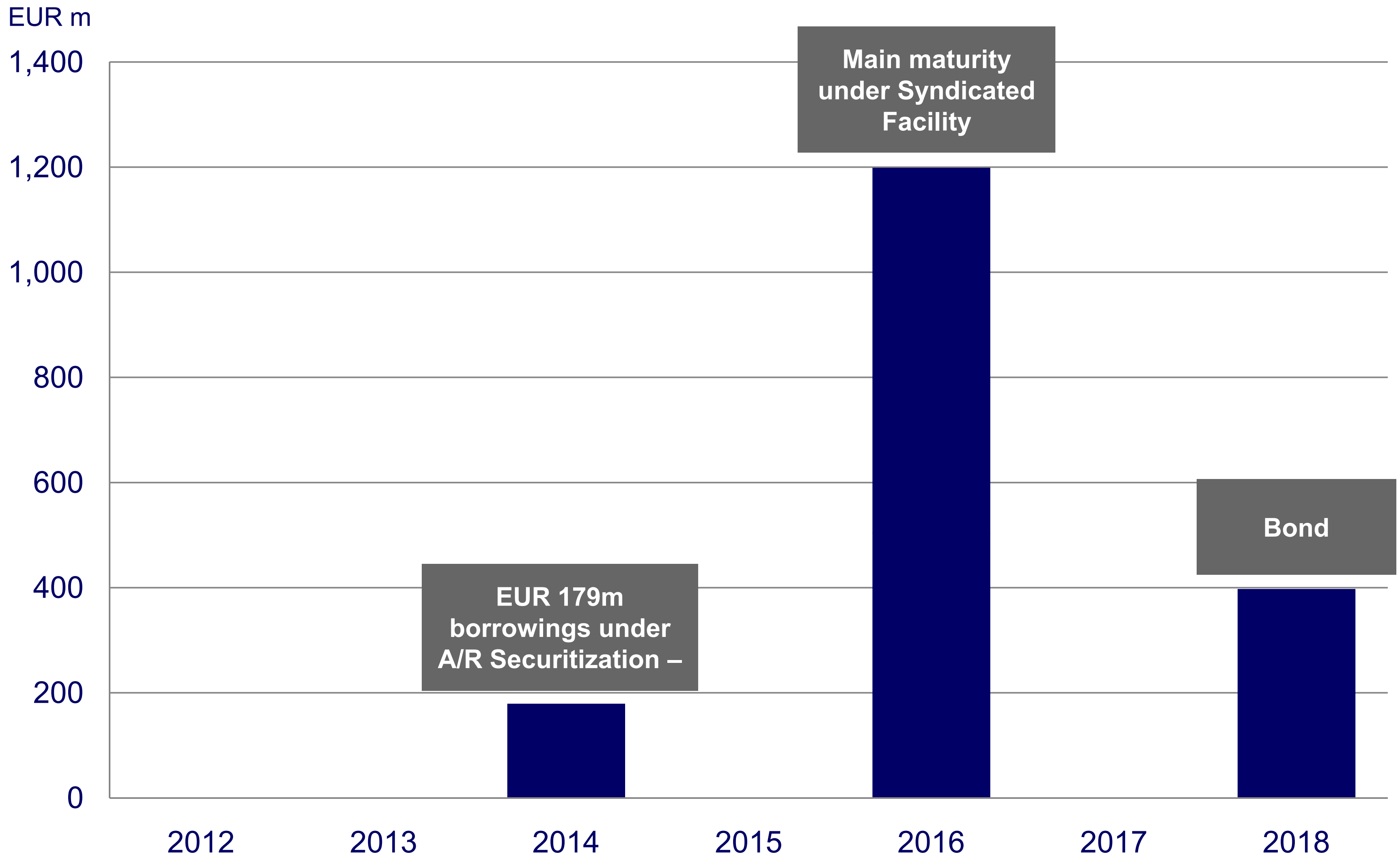
1) Excluding shareholder loan in an amount of EUR 702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010 and subsequent quarters.
2) Operating EBITDA for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Leverage: Net debt / Operating EBITDA[1)]



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.

Maturities profile as of 31 December 2011



Working capital

in EUR m	31 Dec 2011	30 Sep 2011	30 June 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Inventories	696.8	653.4	645.7	606.0	606.1	422.3
+ Trade receivables	1,220.9	1,279.2	1,264.8	1,216.2	1,059.7	831.4
./. Trade payables	956.6	975.3	923.5	917.7	834.1	655.6
Working capital (end of period)	961.1	957.3	987.0	904.5	831.7	598.1
Working capital turnover (year-to-date)[1)]	9.3x	9.4x	9.5x	9.8x	10.2x	9.2x
Working capital turnover (last twelve months)[2)]	9.3x	9.3x	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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Return on net assets (RONA)

in EUR m	2011	2010	Δ	Δ
EBITA	569.9	513.6	56.3	11.0%
Average property, plant and equipment (PPE)	824.0	806.1	17.9	2.2%
Average working capital	928.3	752.4	175.9	23.4%
Return on net assets	32.5%	33.0%		

Free cash flow

in EUR m	2011	2010	Δ	Δ
EBITDA	658.8	597.6	61.2	10.2%
Capex	-86.0	-85.1	-0.9	1.1%
Δ Working capital	-61.0	-136.4	75.4	-55.3%
Free cash flow	511.8	376.1	135.7	36.1%

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Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	2011	4,295.3	2,725.7	806.9	415.4	436.0	8,679.3
	2010	3,927.5	2,442.7	725.1	217.1	336.7	7,649.1
	∆	9.4%	11.6%	11.3%	91.3%	29.5%	13.5%
	∆ FX adjusted	9.2%	16.6%	15.0%	94.8%	29.5%	15.4%
Operating gross profit	2011	898.0	659.7	150.5	82.1	17.3	1,807.6
	2010	863.0	613.0	137.8	45.7	14.4	1,673.9
	∆	4.1%	7.6%	9.2%	79.6%	20.1%	8.0%
	∆ FX adjusted	3.7%	12.3%	13.0%	81.6%	20.1%	9.8%
Operating EBITDA	2011	303.9	282.1	51.4	36.9	-13.4	660.9
	2010	286.5	264.4	45.9	17.6	-11.8	602.6
	∆	6.1%	6.7%	12.0%	>100%	13.6%	9.7%
	∆ FX adjusted	6.0%	11.7%	15.8%	>100%	13.6%	12.2%

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Dividend proposal

in EUR m	
Profit after tax	279.3
less minority interest	-1.9
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	277.4
Proposed dividend payment	103.0
Dividend per share in EUR	2.00
Payout ratio	37.1%

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Increasing value added and returns

in EUR m	2007	% Δ	2008	% Δ	2009[1]	% Δ	2010	% Δ	2011	% CAGR 2007-2011
Sales	6,671	10.6	7,380	-13.8	6,365	20.2	7,649	13.5	8,679	6.8
Cost of goods sold	5,317	10.7	5,887	-16.7	4,905	22.6	6,013	14.9	6,911	6.8
Gross profit	1,355	10.2	1,492	-2.2	1,460	12.1	1,636	8.0	1,768	6.9
Operating expenses	947	6.8	1,011	-2.8	983	5.7	1,039	6.8	1,109	4.0
EBITDA	408	17.9	481	-0.9	477	25.4	598	10.2	659	12.7
EBITDA / Gross profit	30%		32%		33%		37%		37%	
EBITA	321	23.9	398	-0.8	394	30.3	514	11.0	570	15.4
RONA[2]	20.2%		24.4%		26.8%		33.0%		32.5%	

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

in EUR m	2007	2008	2009[1)]	2010	2011
EBITDA	407.9	480.9	476.6	597.6	658.8
Capex	-104.6	-84.3	-71.8	-85.1	-86.0
∆ Working capital	-24.4	-53.5	242.0	-136.4	-61.0
Free cash flow[2)]	**278.9**	**343.1**	**646.8**	**376.1**	**511.8**
Average working capital[3)]	774.4	833.1	691.9	752.4	928.3
Working capital turnover[4)]	8.6x	8.9x	9.2x	10.2x	9.3x

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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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.

BRENNTAG

Shareholders exceeding the 3% or 5% threshold as of 7 August 2012

Shareholder	No. of Brenntag shares	Proportion in %	Date of notification
Threadneedle /Ameriprise	2,763,932	5.37	Jul. 27, 2012
BlackRock	2,678,905	5.20	Apr. 5, 2012
Sun Life/MFS	2,590,260	5.03	Jul. 3, 2012
Longview Partners	1,597,984	3.10	Jul. 11, 2012
Artisan Partners	1,575,332	3.06	Oct. 12, 2011
T. Rowe Price	1,546,700	3.00	Aug. 23, 2011

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	100%
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**

BRENNTAG

Financial calendar

August 8, 2012	Interim Report Q2 2012
September 25 – 27, 2012	UniCredit/Kepler German Investment Conference, Munich
November 7, 2012	Interim Report Q3 2012

Contact

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