BRENNTAG

Company Presentation

March 2011

Disclaimer

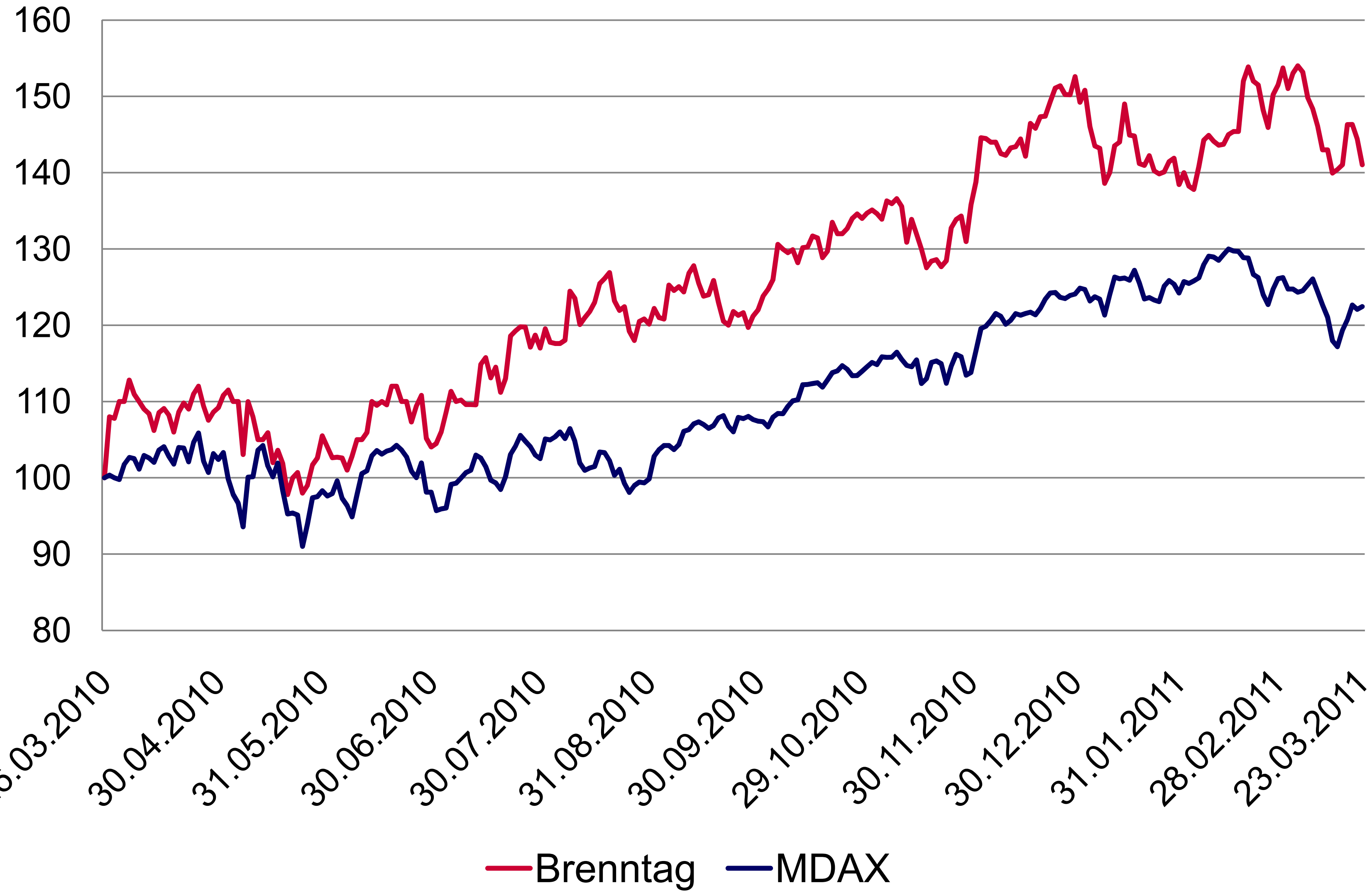
This presentation may contain forward-looking statements based on current assumptions and forecasts made by Brenntag AG and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future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



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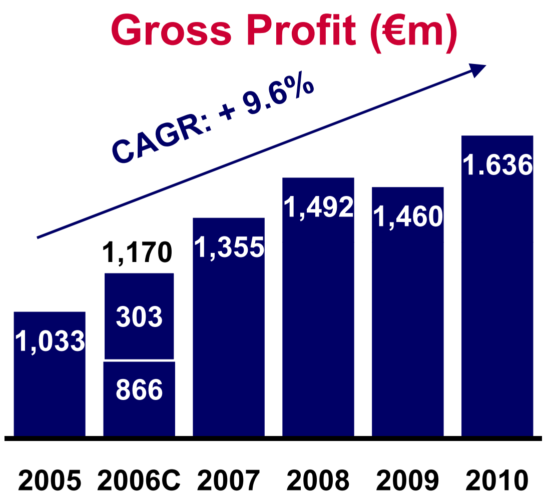
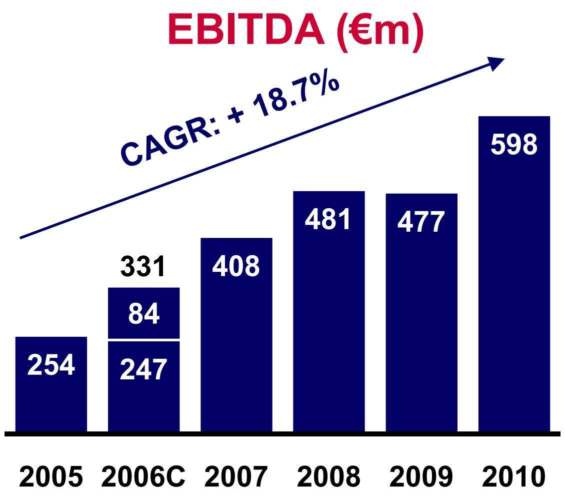
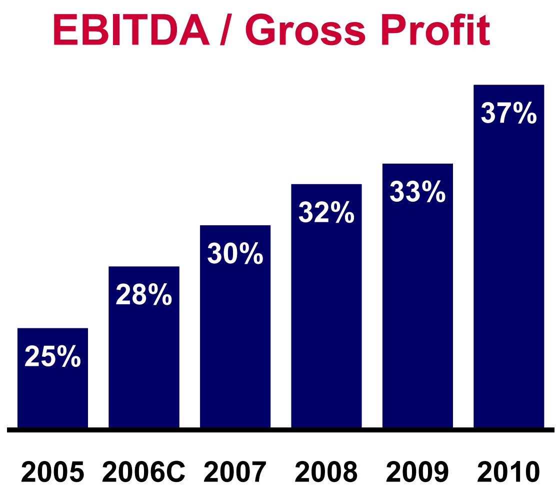
Global Market Leader with Strong Financial Profile

- Global leader with 6.9%[1)] market share and sales of €7.6bn in 2010
- c. 12,000 employees, thereof nearly 4,400 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to about 160,000 customers globally
- Network of 400+ locations across nearly 70 countries worldwide
- c. 3.5 million usually less-than-truckload deliveries annually with average value of c. €2,000







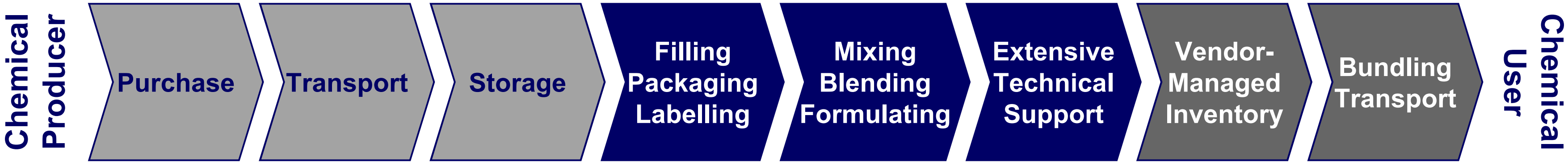
1) As per end 2008: BCG Market Report (January 2010)
2) 2005: Brenntag Predecessor
3) 2006: Brenntag and Brenntag Predecessor Combined
4) 2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.

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**

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



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

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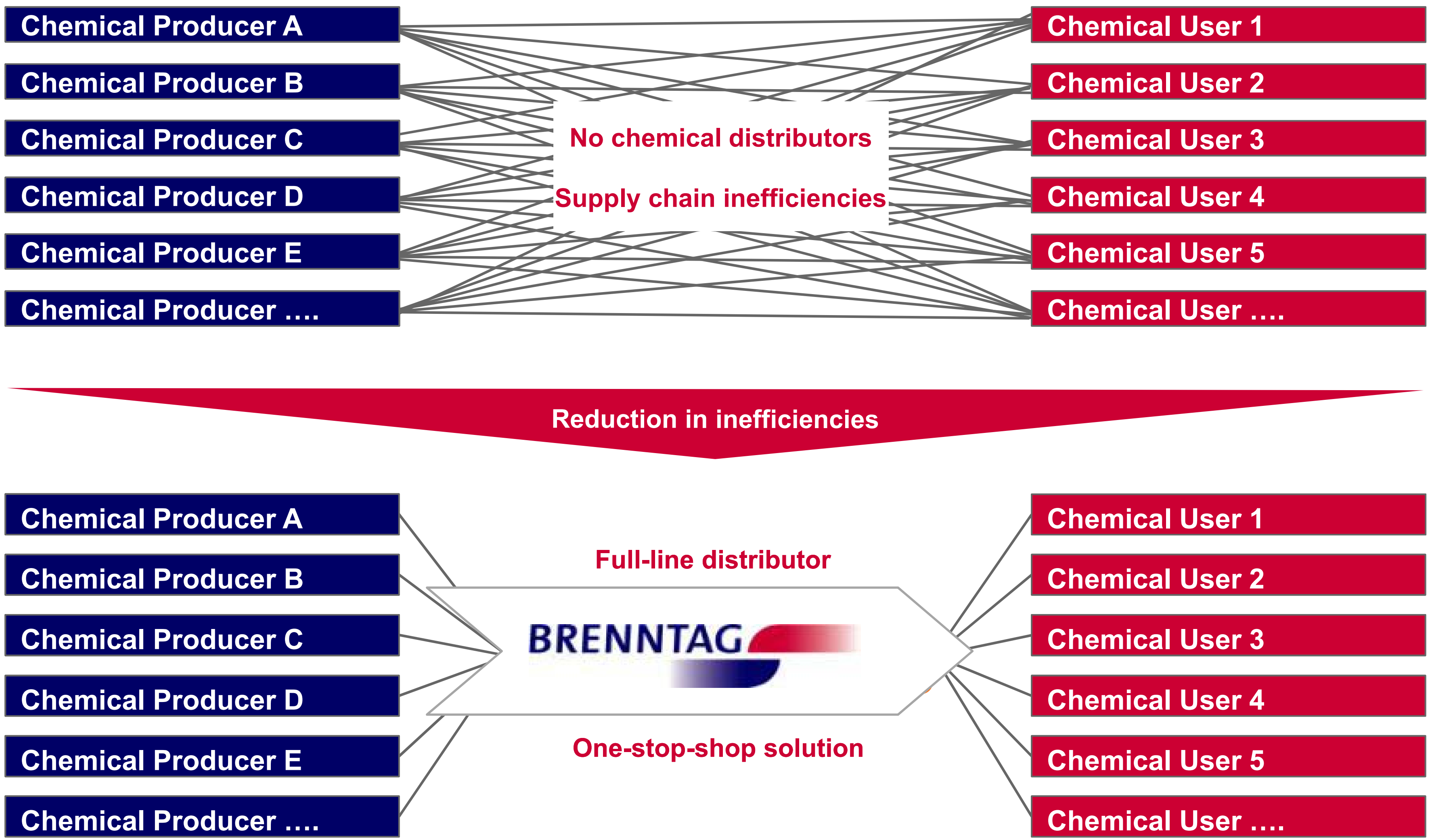
Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain

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

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



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



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Chemical Distribution Differs Substantially from Chemical Production

	"What we are"	"What we are not"
	BRENNTAG	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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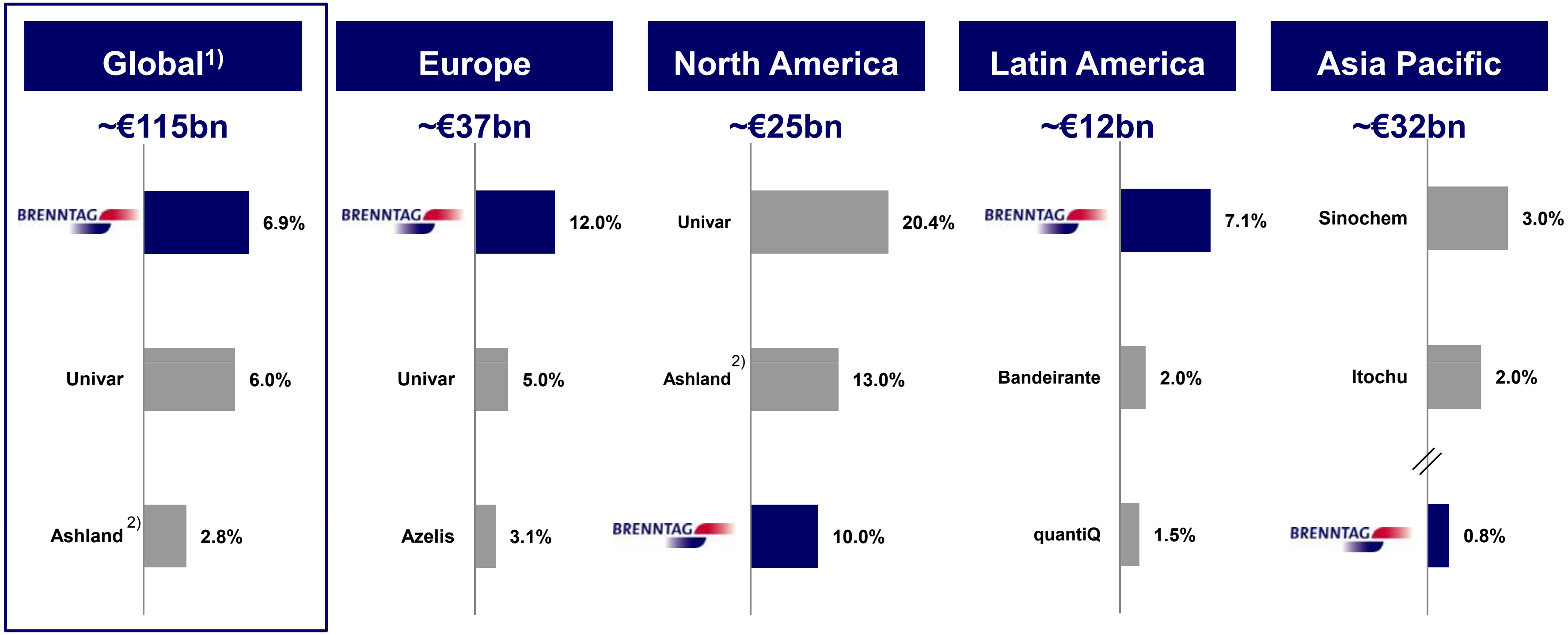
A Highly Attractive Investment Case

- ✓ 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

A Global Full-line Third Party Chemical Distribution Network

Third Party Chemical Distribution Estimated Market Size and Market Shares



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

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

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

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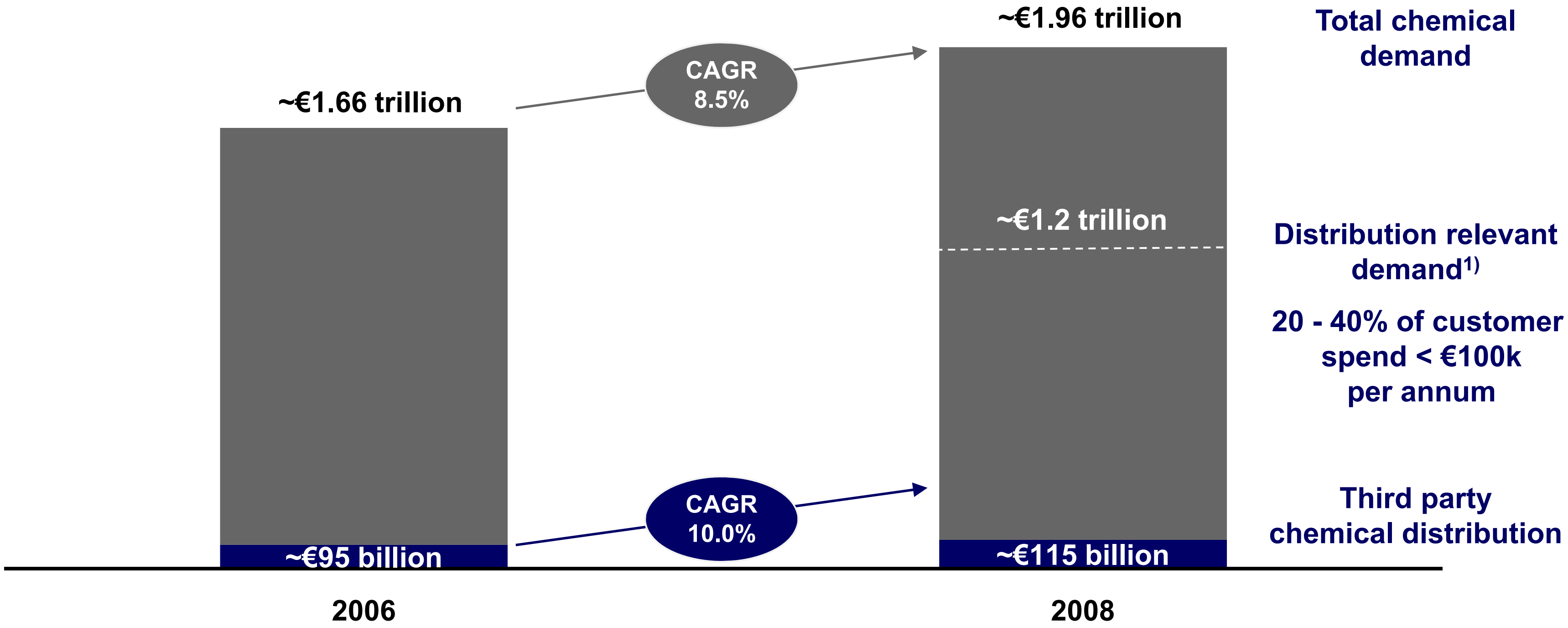
Third Party Chemical Distribution Outgrew Total Chemical Demand

Third Party Chemical Distribution Opportunity



BCG Market Report (January 2010)

1) Excluding non-distribution relevant products like ethylene

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Multiple Levers of Organic Growth and Acquisition Potential

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

Significant organic and acquisition growth potential

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Significant Potential for Consolidation and External Growth

Building Up Scale And Efficiencies

Expand Geographic Coverage

Improving Full-Line Portfolio

Brenntag's Acquisition Track Record

- 98 transactions since 1991, thereof 27 since 2007[1)]
- Total cost of acquisitions[2)] of €381 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 December 2010
2) Purchase price paid excluding debt assumed.

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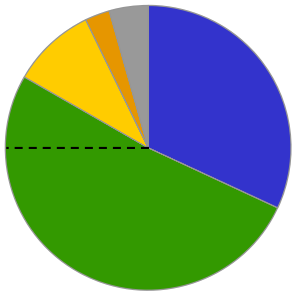
Diversity Provides Resilience and Growth Potential

Geography <70 countries

2010 Sales Split

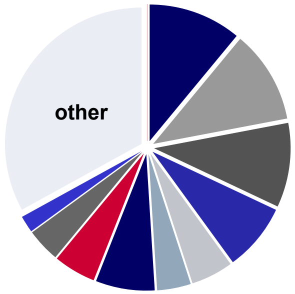


- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

End-markets Widespread

No material exposure to any single end-market

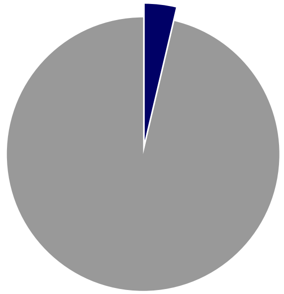


*As % gross profit

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

Customers ~160,000

Top 10 <4%*



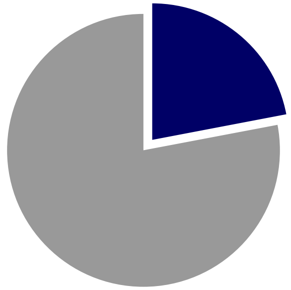
*As % sales

Large part of repeat-order business

AIRBUS
gsk GlaxoSmithKline
HALLIBURTON
NOVARTIS
Reckitt Benckiser
syngenta

Products 10,000+

Top 10 <22%**

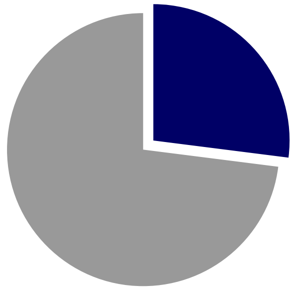


**As % gross profit

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

ATOFINA
BASF
bp
DOW
EVONIK INDUSTRIES
ExxonMobil
Rhodia
SOLVAY
WACKER

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

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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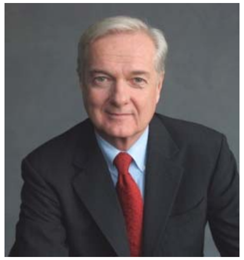
Brenntag's Board Alone has More than 120 Years of Collective Experience

Brenntag Management Board



Stephen Clark
CEO

- With Brenntag since 1981
- 30 years of dedicated experience

Jürgen Buchsteiner
CFO

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

Steven Holland
COO and CEO Europe

- With Brenntag since 2006
- 30 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

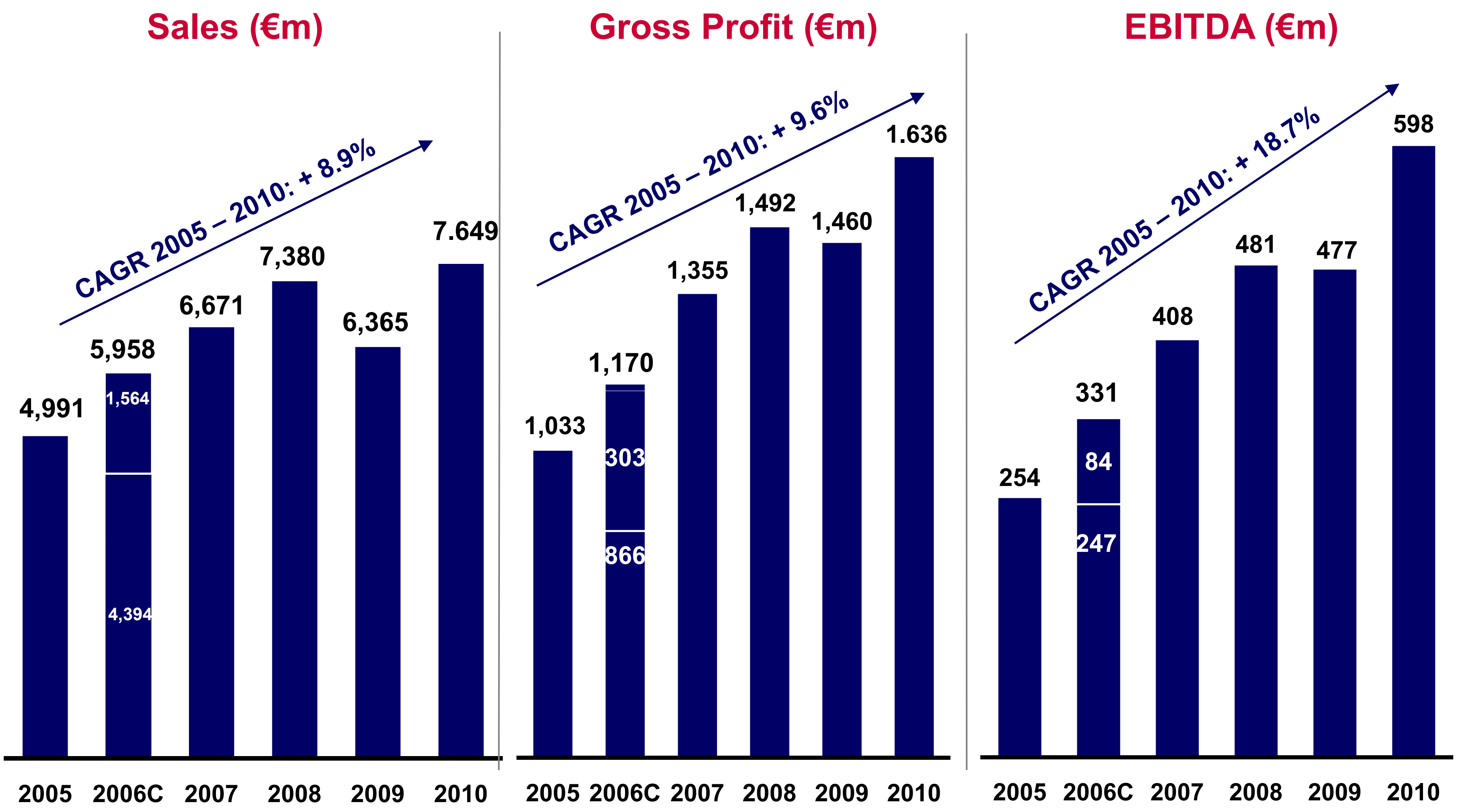
- Peter Staartjes, President
- With Brenntag since 1984

Asia Pacific

- Henry Nejade, President
- With Brenntag since 2008

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

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.

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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Operating Highlights 2010

Gross Profit	EUR 1,636.4m FX adjusted increase of 7.6% y-o-y (as reported increase of 12.1% y-o-y)
Operating EBITDA	EUR 602.6m FX adjusted increase of 20.2% y-o-y (as reported increase of 25.5% y-o-y).
Operating EBITDA / Gross Profit	36.8% (against 32.9% FY2009)
Return on Net Assets	33.0% (against 26.8% FY 2009)
Cash flow	Strong free cash flow of EUR 376.1m despite outflow for increase of working capital. Working capital increase of EUR 136.4m driven by business growth. Working Capital turnover 2010 stronger than 2009. Capital expenditures in-line with expectations and depreciation.
Acquisitions	Acquisitions with a total of EUR 176.5m enterprise value.

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Income Statement 2010

in EUR m	2010	2009	∆	∆ FX adjusted
Sales	7,649.1	6,364.6	20.2%	15.3%
Cost of Goods Sold	-6,012.7	-4,905.1	22.6%	
Gross Profit	1,636.4	1,459.5	12.1%	7.6%
Expenses	-1,038.8	-982.9		
EBITDA	597.6	476.6	25.4%	20.1%
Add back Transaction Costs [1)]	5.0	3.7		
Operating EBITDA	602.6	480.3	25.5%	20.2%
Operating EBITDA / Gross Profit	36.8%	32.9%		

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

Income Statement 2010 (continued)

in EUR m	2010	2009	Δ
EBITDA	597.6	476.6	25.4%
Depreciation	-84.0	-82.3	2.1%
EBITA	513.6	394.3	30.3%
Amortization[1)]	-104.6	-123.6	-15.4%
EBIT	409.0	270.7	51.1%
Financial Result	-177.2	-223.6	-20.8%
EBT	231.8	47.1	>100%
Profit after tax	146.6	0.5	>100%

1) Including amortization of customer relationships totaling EUR 96.2m for 2010 (EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 79.4m for 2010 (EUR 102.4m for FY 2009) result from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006. These customer relationships have been fully amortized by the end of Q3 2010.

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IPO-related Effects on Income Statement

in EUR m	2010
Effects above EBITDA	
IPO costs charged to Brachem Acquisition S.C.A.	+2.1
IPO costs	-6.6
Total effect above EBITDA[1)]	**-4.5**
Effects in Financial result	
Waiver related	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4
Interest expenses on subordinated shareholder loan	-17.0
Total effects in Financial result	**-43.2**
Total IPO-related effects on Income Statement	**-47.7**

1) Due to a true up in Q4 reduced to EUR -4.5m from EUR -5.7 shown earlier
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 2010). These customer relationships have been fully amortized by the end of Q3 2010

Income Statement Adjusted for IPO Effects

in EUR m	2010
EBITDA	**597.6**
Adjustment for IPO-related effects	4.5
EBITDA adjusted	**602.1**
Financial result	**-177.2**
Adjustment for IPO-related effects	43.2
Financial result adjusted	**-134.0**
EBT	**231.8**
Adjustment for IPO-related effects	47.7
EBT adjusted	**279.5**

No adjustment made for the amortization of customer relationships in the amount of EUR 79.4m in 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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Cash Flow Statement 2010

in EUR m	2010	2009
Profit after tax	146.6	0.5
Depreciation & Amortization	188.6	205.9
Income taxes	85.2	46.6
Income tax payments	-86.1	-84.4
Interest result	168.3	211.5
Interest payments (net)	-195.3	-158.9
Changes in current assets and liabilities	-117.1	245.7
Other	-39.9	23.4
Cash provided by operating activities	150.3	490.3

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Cash Flow Statement 2010 (continued)

in EUR m	2010	2009
Purchases of intangible assets and Property, Plant & Equipment	-81.2	-67.9
Purchases of consolidated subsidiaries and other business units	-143.1	-15.6
Other	5.8	9.6
Cash used for investing activities	-218.5	-73.9
Capital increase	525.0	40.0
Payments in connection with the capital increase	-13.7	0.0
Purchases of shares in companies already consolidated	-3.6	-2.2
Dividends paid to minority shareholders	-5.9	-4.5
Repayment of borrowings (net)	-688.9	-148.5
Cash used for financing activities	-187.1	-115.2
Change in cash & cash equivalents	-255.3	301.2

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Segments 2010

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	2010	3,927.5	2,442.7	725.1	217.1	336.7	7,649.1
	2009	3,434.4	2,050.5	610.5	58.4	210.8	6,364.6
	Δ	14.4%	19.1%	18.8%	>100%	59.7%	20.2%
	Δ FX adjusted	12.2%	11.7%	8.3%	>100%	59.7%	15.3%
Operating Gross Profit	2010	863.0	613.0	137.8	45.7	14.4	1,673.9
	2009	807.6	537.7	123.3	14.5	10.1	1,493.2
	Δ	6.9%	14.0%	11.8%	>100%	42.6%	12.1%
	Δ FX adjusted	5.0%	6.8%	2.5%	>100%	42.6%	7.5%
Operating EBITDA	2010	286.5	264.4	45.9	17.6	-11.8	602.6
	2009	250.6	196.8	42.3	4.1	-13.5	480.3
	Δ	14.3%	34.3%	8.5%	>100%	-12.6%	25.5%
	Δ FX adjusted	12.4%	26.2%	0.0%	>100%	-12.6%	20.2%

IPO-related Effects on Equity

in EUR m	
Increase of share capital from issuance of 10.5m additional shares	10.5
Increase of capital reserve from gross proceeds of newly issued shares	514.5
Costs of IPO directly offset against capital reserve[1)]	-10.0
Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO	714.9
Total impact on equity	**1,229.9**

1) Gross EUR 13.7m less EUR 3.7m tax effect. Due to a true up in Q4 the IPO costs directly offset against the capital reserve reduced to EUR -10.0m

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Balance Sheet and Leverage

in EUR m	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	∆ 31/12/10 to 31/12/09
Financial liabilities[1)]	1,783.8	1,770.3	1,832.2	2,048.6	2,436.3	-652.5
./. Cash and cash equivalents	362.9	300.6	411.3	664.0	602.6	-239.7
Net Debt	1,420.9	1,469.7	1,420.9	1,384.6	1,833.7	-412.8
Net Debt / Operating EBITDA[2)]	2.4x	2.6x	2.7x	2.7x	3.6x	1.2x
Equity	1,617.9	1,535.6	1,545.1	1,456.6	172.3	1,445.6

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.

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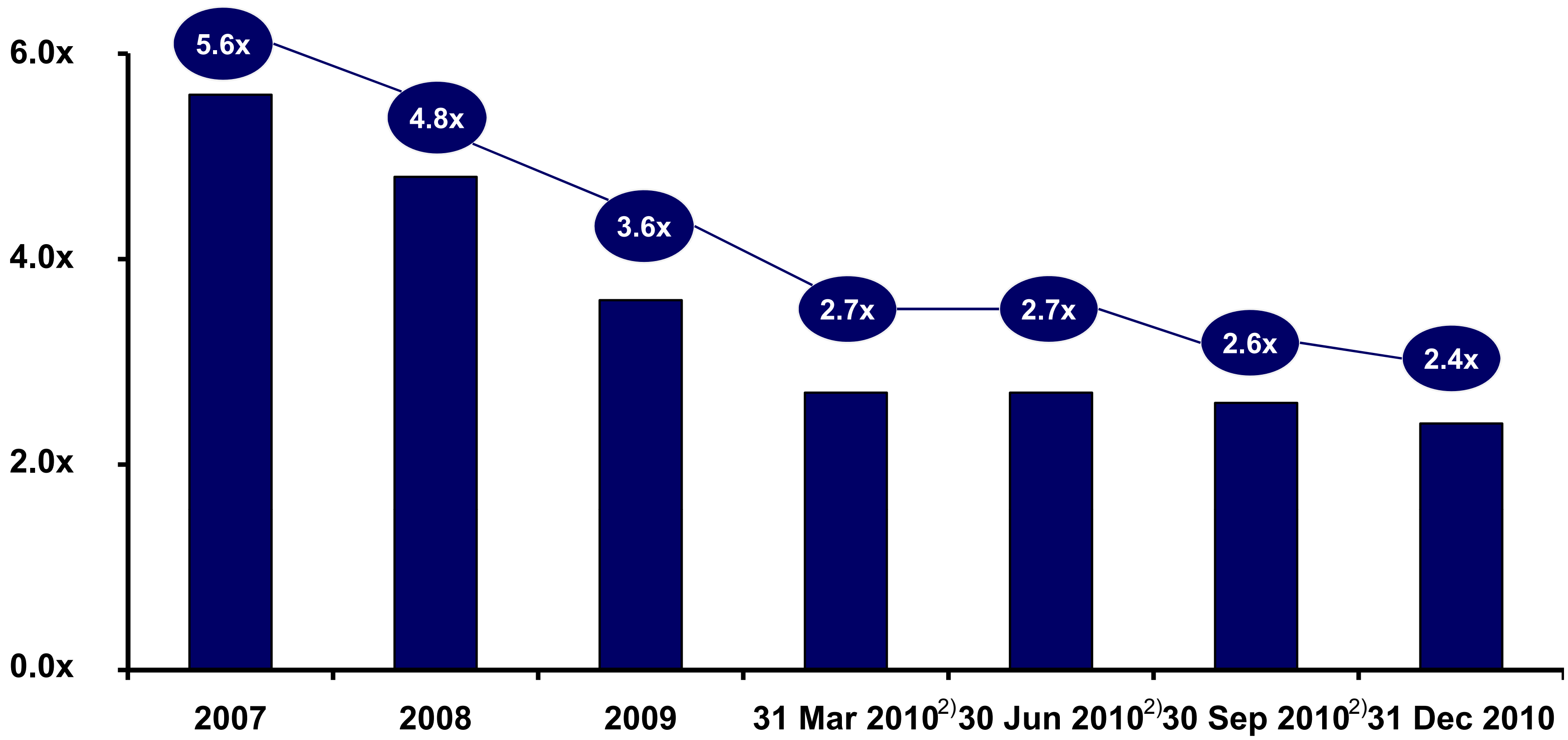
Leverage: Net Debt / Operating EBITDA[1)]



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.

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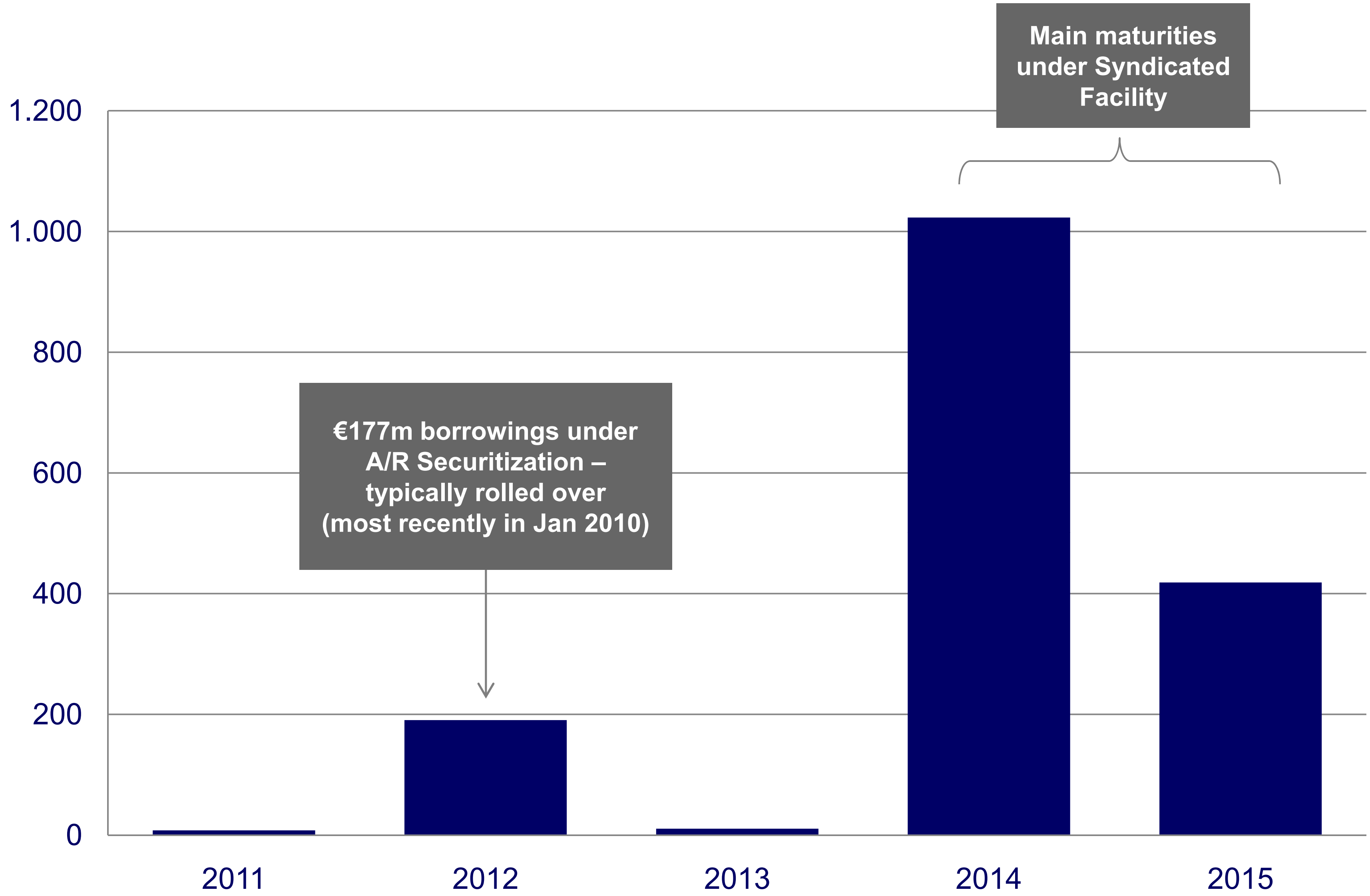
Maturities Profile as of 31 Dec 2010



Working Capital

in EUR m	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
Inventories	606.1	565.3	528.5	467.2	422.3
+ Trade Receivables	1,059.7	1,127.6	1,124.7	997.5	831.4
./. Trade Payables	834.1	836.6	877.7	764.2	655.6
Working Capital (end of period)	831.7	856.3 [1]	775.5	700.5	598.1
Working Capital Turnover (year-to-date)[2]	10.2x	10.4x	10.7x	10.7x	9.2x
Working Capital Turnover (last twelve months)[3]	10.2x	10.2x	10.2x	9.7x	9.2x

1) Working Capital in an amount of EUR 68.4m acquired with EAC Industrial Ingredients (consolidated as of July 2010)
2) Using sales on year-to-date basis and average working capital year-to-date
3) Using sales on LTM basis and average LTM working capital

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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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Free Cash Flow 2010

in EUR m	2010	2009	Δ	Δ
EBITDA	597.6	476.6	121.0	25.4%
Capex	-85.1	-71.8	-13.3	18.5%
Δ Working Capital	-136.4	242.0	-378.4	nm
Free Cash Flow	376.1	646.8	-270.7	-41.9%

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Dividend Proposal

in EUR m

Profit after tax	146.6
Less minority interest	-3.0
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	143.6
Adjustment for the amortization of the BC Partners customer relationships and similar rights	79.4
Less deferred taxes resulting from the amortization of customer relationships	-22.6
Profit after tax (adjusted)	200.4
Proposed dividend payment	72.1
Dividend per share in EUR	1.40
Payout ratio (based on adjusted base for dividend distribution)	36%

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Events after 31 December 2010

Secondary placement by former majority shareholder Brachem Acquisition S.C.A. on 19 January 2011 increased free float from 50.39% to 63.98%

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1. Introduction to Brenntag

2. Key Investment Highlights

3. Financials 2010

4. Outlook

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Outlook 2011

	2010	Comments	Trend 2011 and 2012
Sales	EUR 7,649 m	• Ongoing positive macroeconomic development assumed • 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 1,636 m	• 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 603 m	• Operating EBITDA expected to benefit from further efficiency improvements • Changes in USD/EUR conversion rate will continue to have some translational impact • EAC Industrial Ingredients acquisition will have full-year impact (2H 2010 consolidation)	
Profit after tax	EUR 147m	• Termination of BC Partners' related customer base amortization as well as changes to the capital structure through the IPO will show full-year impact	

Outlook 2011

	2010	Comments	Trend 2011 and 2012
Working Capital	EUR 832m	• To a large extent a function of sales growth • Business growth will lead to an increase of working capital • Working capital turnover is expected to decrease slightly due to the increased share of lower turning specialty chemicals business in Asia	→
Capex	EUR 85m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to support organic growth	→
Free cash flow	EUR 376m	• Free cash flow is expected to increase further	→

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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 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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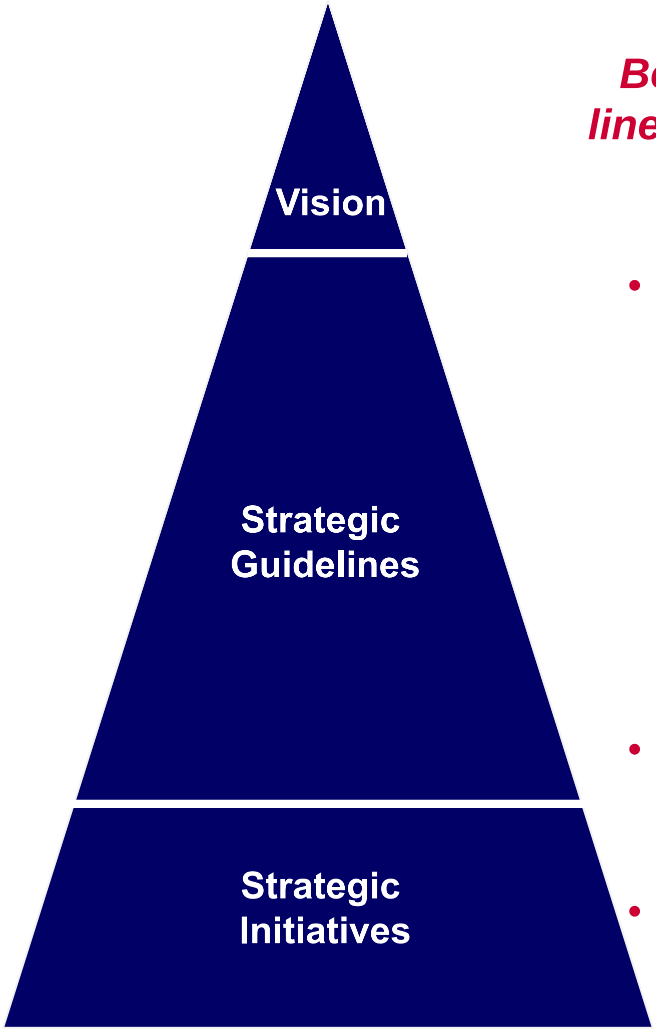
Strategy Focus on Continued Profitable Growth



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

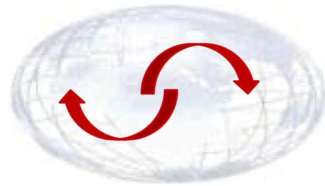
Pharma

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

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

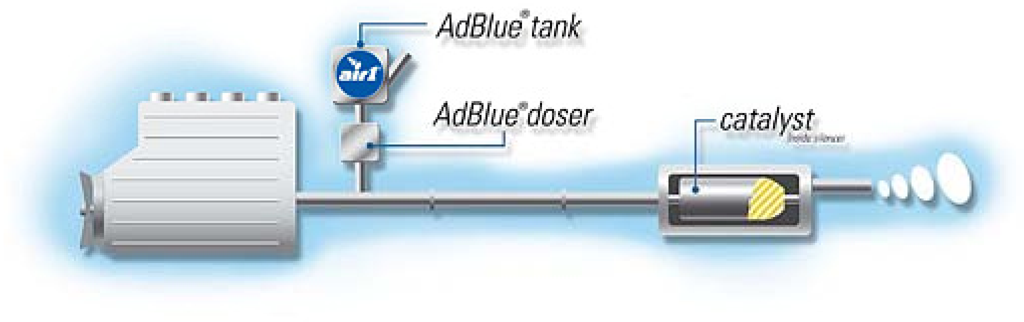
Customers who take advantage of Brenntag's truly global network contributed EUR 670m of sales in 2010.

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



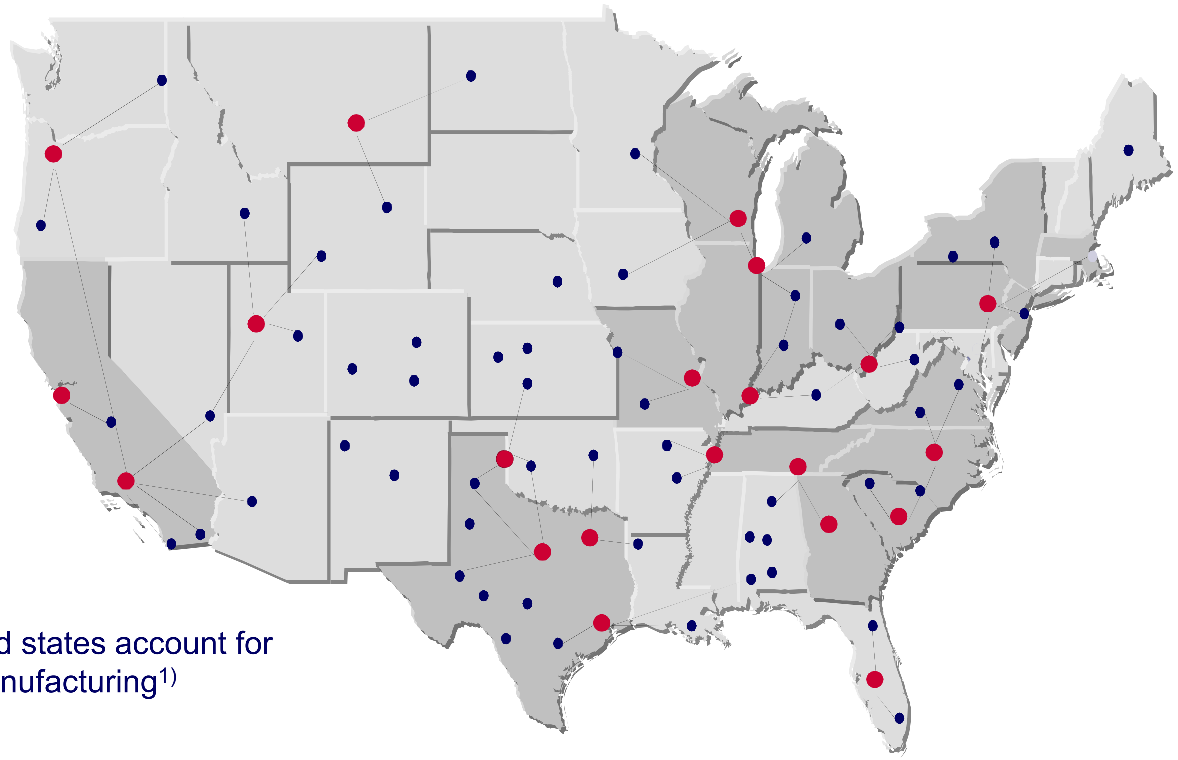
Reduction of NOx

Reduction of particles

1) Diesel Exhaust Fuel

North America – Efficient Hub & Spoke System

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



Hub

Spokes

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

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

1) BEA Bureau of Economic Analysis

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

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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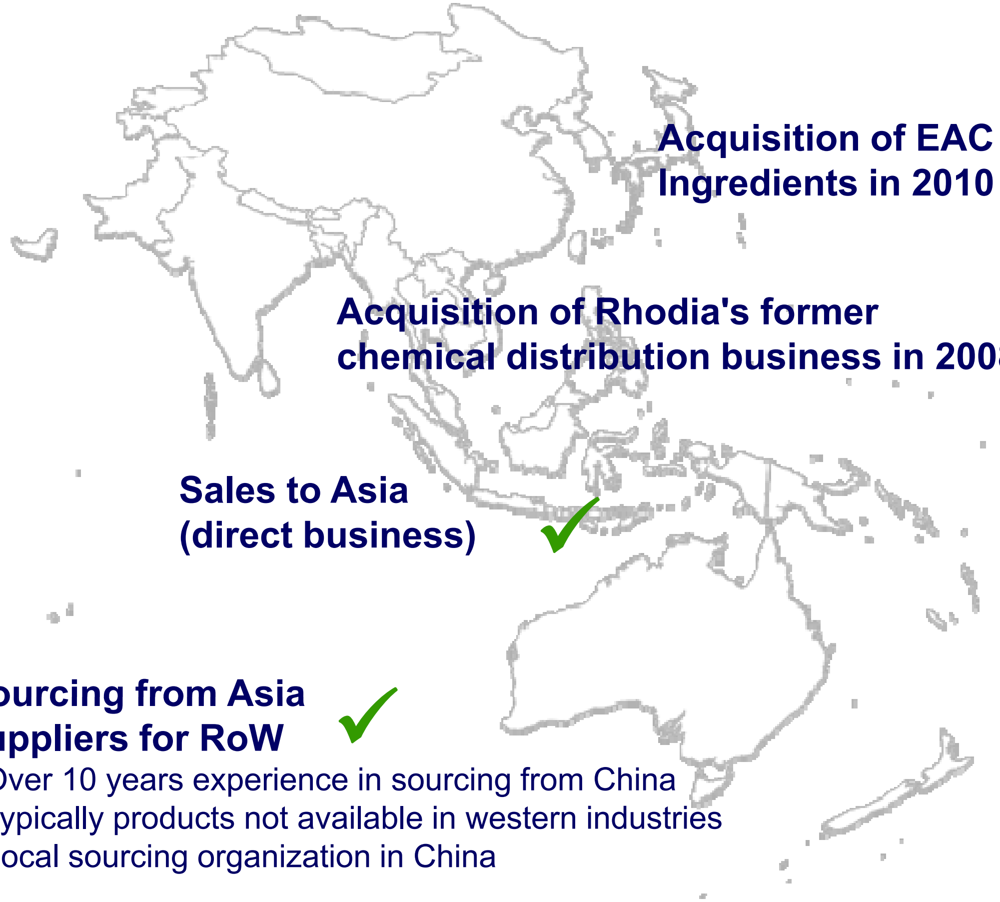
Asia Pacific – Clearly Defined Strategy

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

Strategic steps to build up pan-Asian network



Acquisition of EAC Industrial Ingredients in 2010 ✓

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

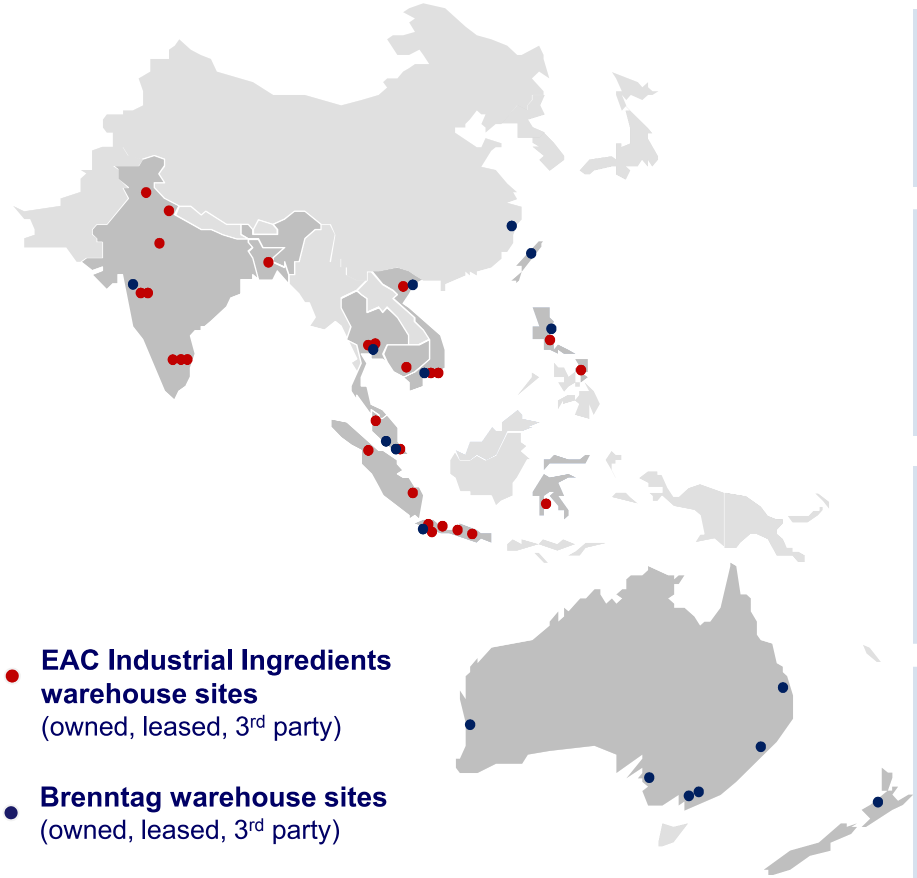
Sales to Asia (direct business) ✓

Sourcing from Asia suppliers for RoW ✓

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

Time

Acquisition of EAC Industrial Ingredients



- EAC Industrial Ingredients warehouse sites (owned, leased, 3rd party)
- Brenntag warehouse sites (owned, leased, 3rd party)

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

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

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

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

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Acquisition of EAC Industrial Ingredients (continued)

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

Closing of transaction on 13 July 2010

First time consolidation as of 01 July 2010

EUR 5m integration expenses expected in 2010 and EUR 1.5m 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 Q4 2010

Gross Profit	EUR 410.5m FX adjusted increase of 10.9% y-o-y (as reported increase of 17.0% y-o-y)
Operating EBITDA	EUR 155.0m FX adjusted increase of 64.2 % y-o-y (as reported increase of 74.9% y-o-y)
Operating EBITDA / Gross Profit	37.8% (against 25.3% in Q4 2009 and 32.9% FY2009)
Cash flow	Inflow for trade working capital decrease of EUR 34.5m due to typical seasonality. Working Capital management continuously improved. Capital expenditures in-line with expectations.

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Income Statement Q4 2010

in EUR m	Q4 2010	Q4 2009	Δ	FY 2010
Sales	1,938.9	1,548.4	25.2%	7,649.1
Cost of Goods Sold	-1,528.4	-1,197.6	27.6%	-6,012.7
Gross Profit	410.5	350.8	17.0%	1,636.4
Expenses	-254.1	-264.7	-4.0%	-1,038.8
EBITDA	156.4	86.1	81.6%	597.6
Add back Transaction costs [1)]	-1.4	2.5		5.0
Operating EBITDA	155.0	88.6	74.9%	602.6
Operating EBITDA / Gross Profit	37.8%	25.3%		36.8%

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

Income Statement Q4 2010 (continued)

in EUR m	Q4 2010	Q4 2009	Δ	FY 2010
EBITDA	156.4	86.1	81.6%	597.6
Depreciation	-21.7	-20.4	6.4%	-84.0
EBITA	134.7	65.7	>100%	513.6
Amortization1)	-6.9	-30.2	-77.2%	104.6
EBIT	127.8	35.5	>100%	409.0
Financial Result	-35.8	-52.0	-31.2%	-177.2
EBT	92.0	-16.5	nm	231.8
Profit after tax	62.4	-17.8	nm	146.6

1) Including amortization of customer relationships totaling EUR 4.5m for Q4 2010 (EUR 28.1m for Q4 2009, EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 0.0m for Q4 2010 (EUR 25.5m for Q4 2009, EUR 102.4m for FY 2009) result from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006. These customer relationships have been fully amortized by the end of Q3 2010.

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IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Effects above EBITDA					
IPO costs charged to Brachem Acquisition S.C.A.	+2.5	0.0	0.0	-0.4	+2.1
IPO costs	-8.2	0.0	0.0	+1.6	-6.6
Total effect above EBITDA	-5.7	0.0	0.0	1.2	-4.5
Effects in Financial result					
Waiver related	-20.8	0.0	0.0	0.0	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	0.0	0.0	-5.4
Interest expenses on subordinated shareholder loan	-17.0	0.0	0.0	0.0	-17.0
Total effects in Financial result	-43.2	0.0	0.0	0.0	-43.2
Total IPO-related effects on Income Statement	-48.9	0.0	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	Q3 2010	Q4 2010	2010
EBITDA	128.5	152.8	159.9	156.4	597.6
Adjustment for IPO-related effects	5.7	0.0	0.0	-1.2	4.5
EBITDA adjusted	134.2	152.8	159.9	155.2	602.1
Financial result	-73.6	-35.1	-32.7	-35.8	-177.2
Adjustment for IPO-related effects	43.2	0.0	0.0	0.0	43.2
Financial result adjusted	-30.4	-35.1	-32.7	-35.8	-134.0
EBT	3.7	64.0	72.1	92.0	231.8
Adjustment for IPO-related effects	48.9	0.0	0.0	-1.2	47.7
EBT adjusted	52.6	64.0	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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Cash Flow Statement Q4 2010

in EUR m	Q4 2010	Q4 2009	FY 2010
Profit after tax	62.4	-17.8	146.6
Depreciation & Amortization	28.6	50.6	188.6
Income taxes	29.6	1.3	85.2
Income tax payments	-30.4	-29.1	-86.1
Interest result	28.8	49.0	168.3
Interest payments (net)	-26.6	-18.7	-195.3
Changes in current assets and liabilities	29.2	10.2	-117.1
Other	-21.8	2.6	-39.9
Cash provided by operating activities	99.8	48.1	150.3

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Cash Flow Statement Q4 2010 (continued)

in EUR m	Q4 2010	Q4 2009	FY 2010
Purchases of intangible assets and PPE	-31.8	-31.9	-81.2
Purchases of consolidated subsidiaries and other business units	-5.5	-3.7	-143.1
Other	2.6	1.0	5.8
Cash used for investing activities	-34.7	-34.6	-218.5
Capital increase	0.0	0.0	525.0
Payments in connection with the capital increase	-0.2	0.0	-13.7
Purchases for shares in companies already consolidated	-3.6	0.0	-3.6
Dividends paid to minority shareholders	-4.3	-2.5	-5.9
Repayment of borrowings (net)	0.0	-2.3	-688.9
Cash used for financing activities	-8.1	-4.8	-187.1
Change in cash & cash equivalents	57.0	8.7	-255.3

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Free Cash Flow Q4 2010

in EUR m	Q4 2010	Q4 2009	FY 2010
EBITDA	156.4	86.1	597.6
Capex	-37.9	-38.2	-85.1
Δ Working Capital	34.5	35.8	-136.4
Free Cash Flow	153.0	83.7	376.1

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Segments Q4 2010

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	Q4 2010	979.3	598.9	182.1	95.2	83.4	1,938.9
	Q4 2009	849.6	469.4	151.5	15.2	62.7	1,548.4
	∆	15.3%	27.6%	20.2%	>100%	33.0%	25.2%
	∆ FX adjusted	13.0%	15.9%	8.8%	>100%	33.0%	18.8%
Operating Gross Profit	Q4 2010	213.3	150.5	34.1	19.0	3.7	420.6
	Q4 2009	198.0	123.8	32.0	3.9	1.9	359.6
	∆	7.7%	21.6%	6.6%	>100%	94.7%	17.0%
	∆ FX adjusted	5.6%	10.3%	-2.8%	>100%	94.7%	10.7%
Operating EBITDA	Q4 2010	66.4	66.1	12.3	7.4	2.8	155.0
	Q4 2009	56.0	25.9	9.3	1.5	-4.1	88.6
	∆	18.6%	>100%	32.3%	>100%	nm	74.9%
	∆ FX adjusted	16.8%	>100%	22.5%	>100%	nm	64.2%

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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

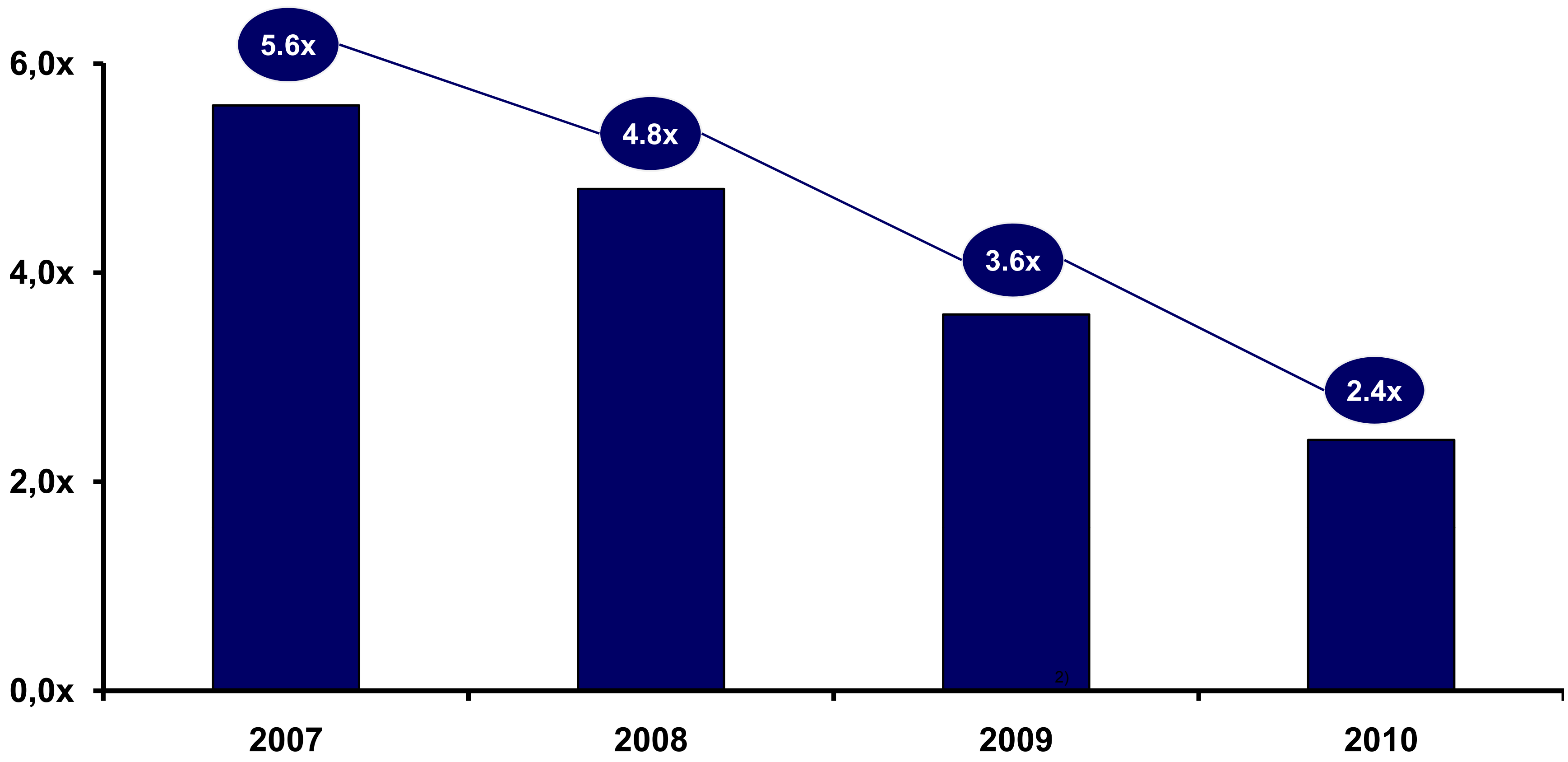
Strong Cash Generation over the Past Years

€m	2007	2008	2009[1]	2010
EBITDA	407.9	480.9	476.6	597.6
Capex	(104.6)	(84.3)	(71.8)	(85.1)
Δ 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

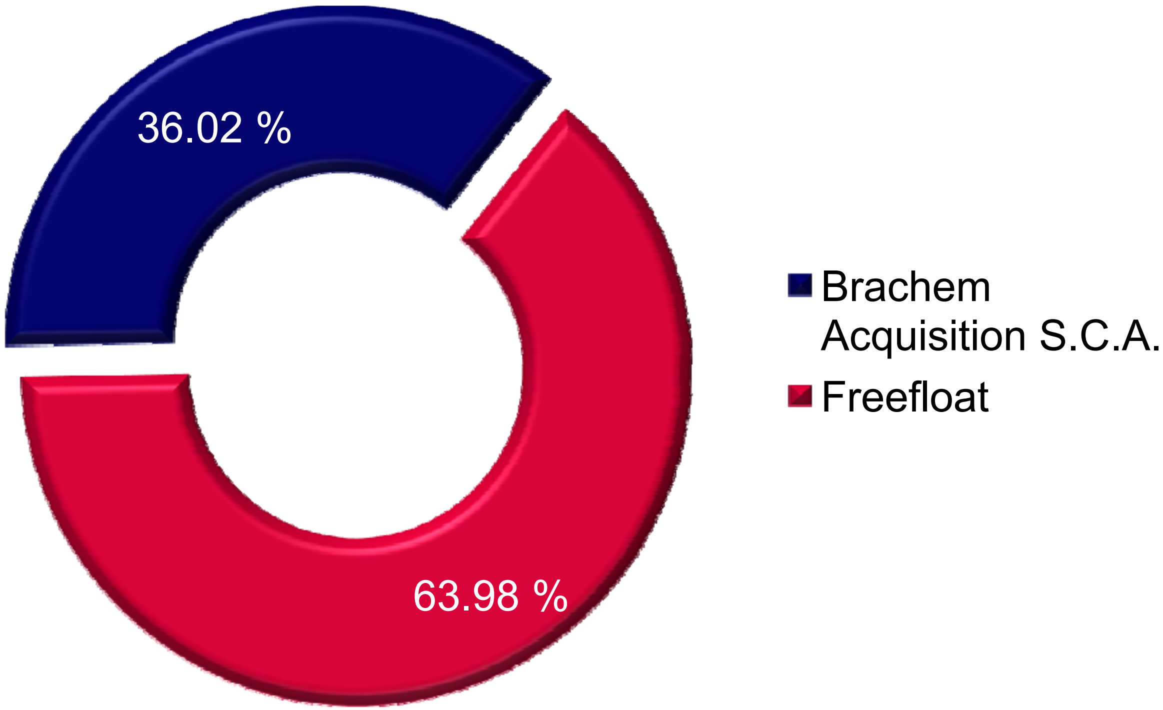
Constant and Significant De-Leveraging

Net debt[1] / Operating EBITDA[2]



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

Shareholder Structure as of February 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

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Financial Calendar

March 24, 2011	Annual Report 2010
May 11, 2011	Interim Report Q1 2011
May 19-20, 2011	Deutsche Bank German & Austrian Corporate Conference, Frankfurt
June 9, 2011	Deutsche Bank Leveraged Loan Conference, London
June 22, 2011	Annual General Meeting, Düsseldorf
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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