BRENNTAG

# Company Presentation

Jürgen Buchsteiner, May 2010

# Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend” , “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are subject to many risks and uncertainties, including a lack of further improvement or a renewed deterioration of global economic conditions, in particular a renewed decline of consumer demand and investment activities in Western Europe for the United States, a down-turn in major economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements are proving to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.

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Brenntag is the global market leader in chemical distribution.

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

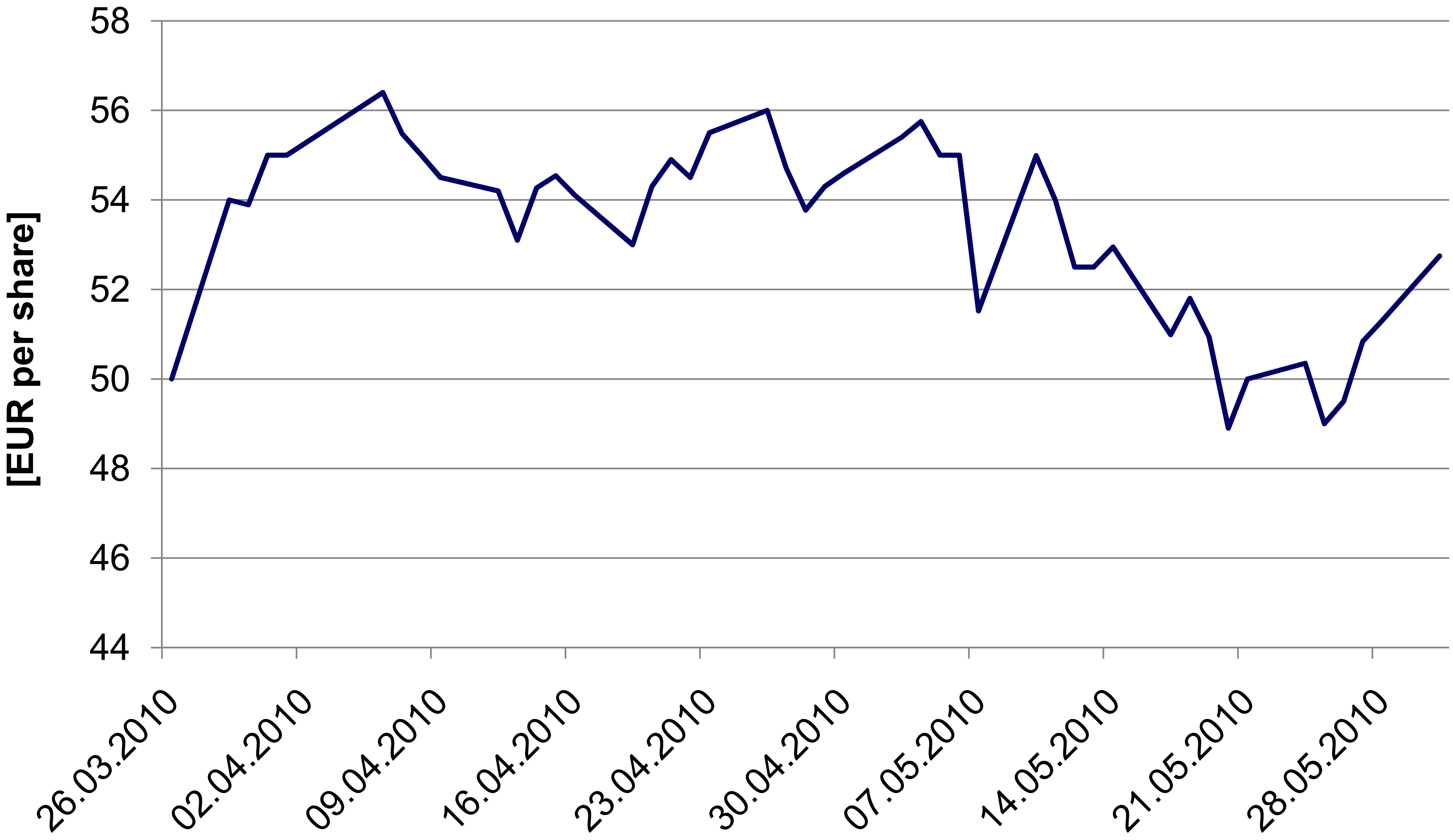
With over 10,000 products and a vast supplier base, Brenntag offers one-stop shop solutions to more than 150,000 customers.

| Shared Values | Shared Success |
|---|---|

# The Initial Public Offering

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

## Share Price



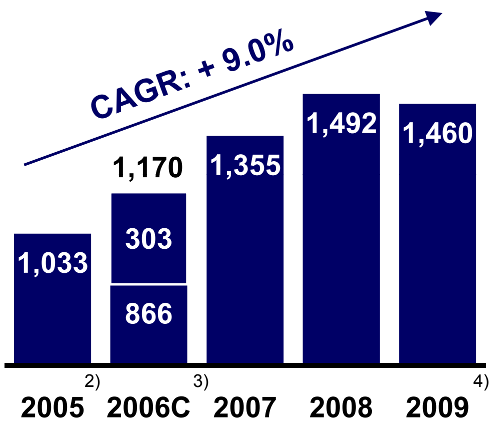
[EUR per share]
58
56
54
52
50
48
46
44
26.03.2010
02.04.2010
09.04.2010
16.04.2010
23.04.2010
30.04.2010
07.05.2010
14.05.2010
21.05.2010
28.05.2010

# Agenda

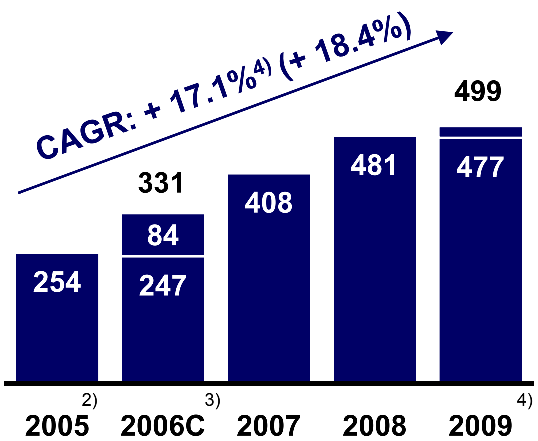
# Global Market Leader with Strong Financial Profile

- **Global leader with 6.9%[1)] market share and sales of €6.4bn in 2009**
- **c. 11,000 employees, thereof more than 3,800 dedicated local sales and marketing employees**
- **Full-line portfolio of over 10,000 products to 150,000+ customers globally**
- **Network of 400+ distribution facilities across 62 countries worldwide**
- **c. 3.3 million usually less-than-truckload deliveries annually with average value of c. €2,000**

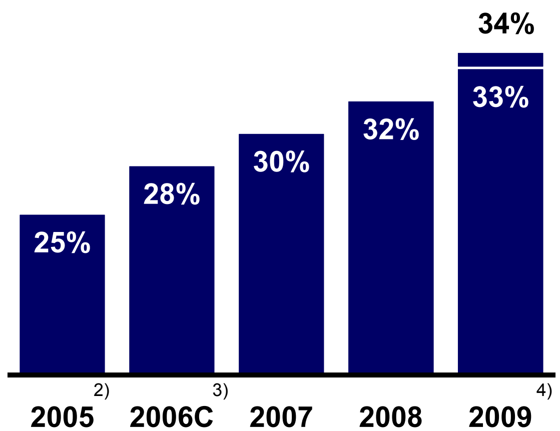
## Gross Profit (€m)




## EBITDA (€m)




## EBITDA / Gross Profit




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

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

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

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


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

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

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



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

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

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


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

Chemical Producer A
Chemical Producer B
Chemical Producer C
Chemical Producer D
Chemical Producer E
Chemical Producer ….

No chemical distributors

Supply chain inefficiencies

Chemical User 1
Chemical User 2
Chemical User 3
Chemical User 4
Chemical User 5
Chemical User ….

Reduction in inefficiencies

Chemical Producer A
Chemical Producer B
Chemical Producer C
Chemical Producer D
Chemical Producer E
Chemical Producer ….

Full-line distributor

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One-stop-shop solution

Chemical User 1
Chemical User 2
Chemical User 3
Chemical User 4
Chemical User 5
Chemical User ….

# 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 |

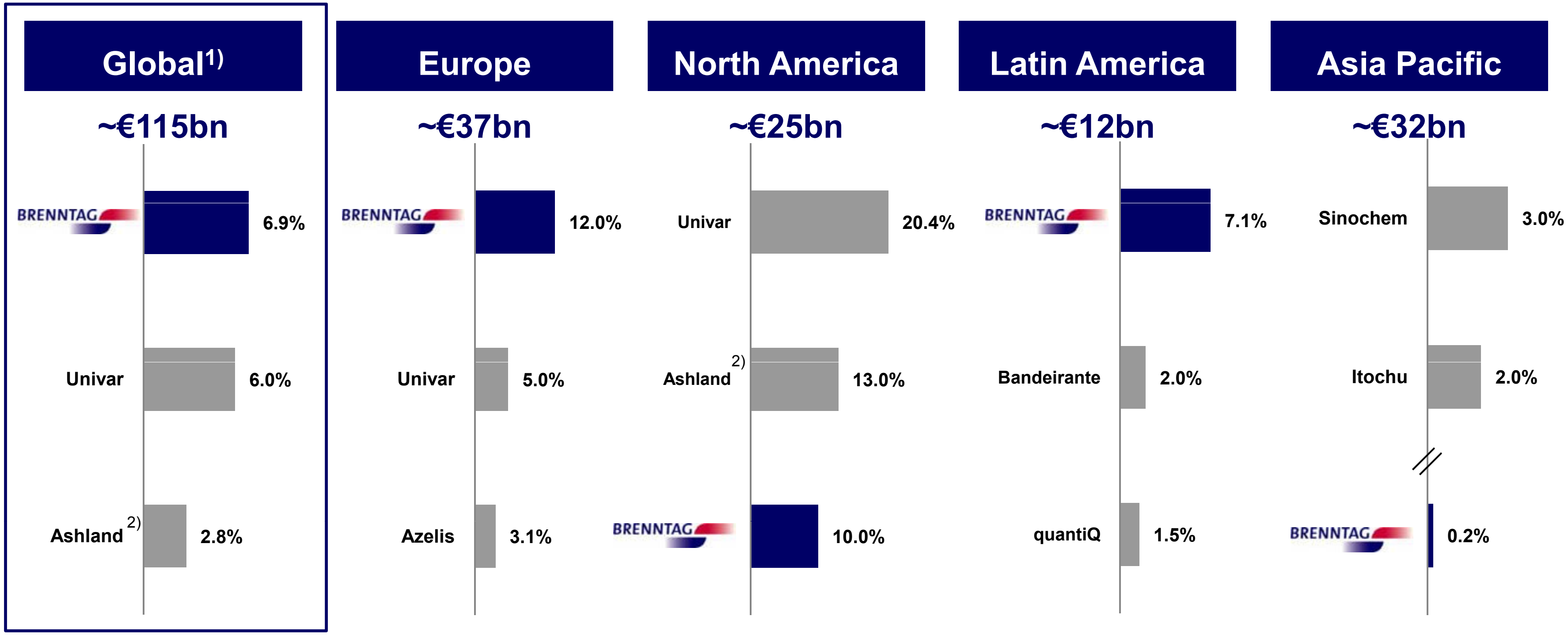
# Agenda

# 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



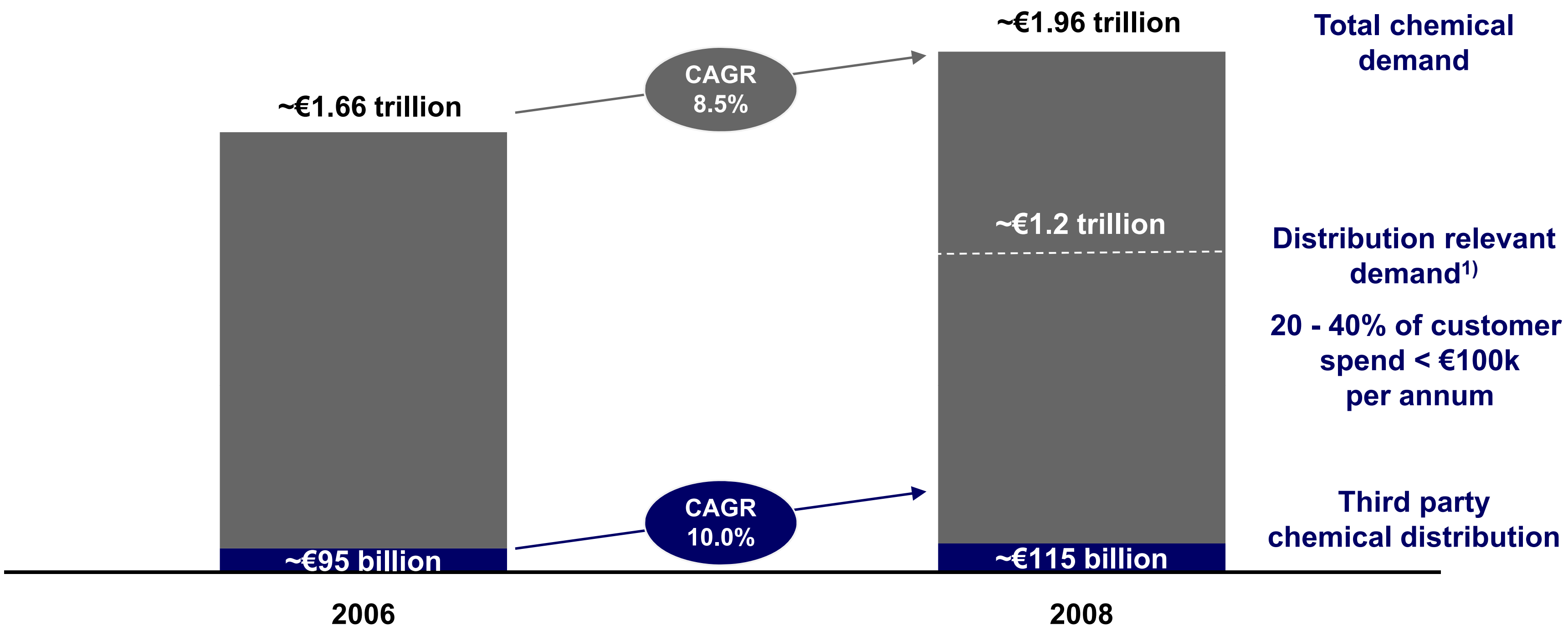

| | Global | Europe | North America | Latin America | Asia Pacific |
|---|---|---|---|---|---|
| Top 5 market share | 18.6% | 25.6% | 48.4% | 12.5% | 9.7% |

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

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

# 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

# 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

- 92 transactions since 1991, thereof 21 since 2007[1)]
- Total cost of acquisitions[2)] of €228m since 2007
- Average investment amount of €11m per transaction for the period 2007-2009
- 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
2) Purchase price paid excluding debt assumed

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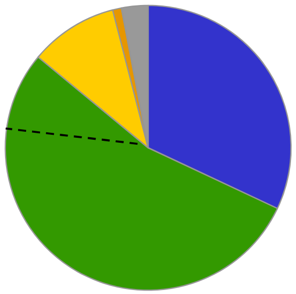
# Diversity Provides Resilience and Growth Potential

## Geography
60+ countries

**2009 Sales Split**



- North America
- Europe
- Latin America
- Asia Pacific

Dotted line - split CEE vs Rest of Europe

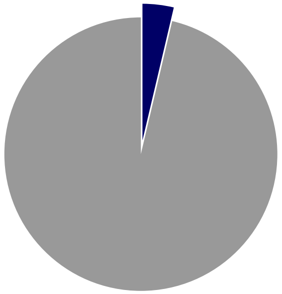
## End-markets
Widespread

**No material exposure to any single end-market**

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

## Customers
150,000+

**Top 10**
**<4%***



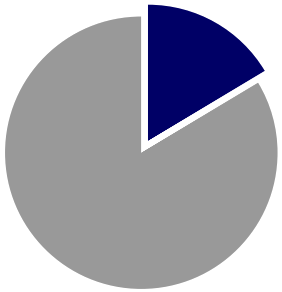
*As % sales

Large part of repeat-order business

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

## Products
10,000+

**Top 10**
**<17%***

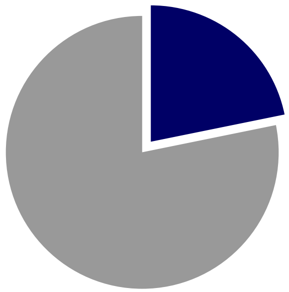


*As % sales

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

## Suppliers
Several thousand

**Top 10**
**<22%***



*As % purchase value

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

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

# High Barriers to Entry due to Critical Scale and Scope

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

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

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

## Global Platform

- ✓ **Core management functions**
  - Strategic direction
  - Controlling and Treasury
  - Information Technology
  - Quality, Health, Safety, Environment
- ✓ **Strategic growth initiatives**
  - Strategic supplier relationships
  - Turned-over business
  - Focus industries
  - Key accounts
  - Mergers & Acquisitions
- ✓ **Best practice transfer**

## Local Reach

- ✓ **Better local understanding of market trends and adaptation to respective customer needs**
- ✓ **Entrepreneurial culture**
- ✓ **Clear accountability**
- ✓ **Strong incentivization with high proportion of variable compensation of management**

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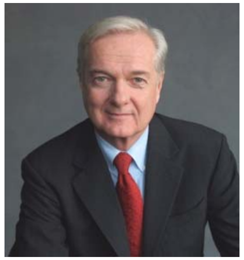
# Brenntag's Board Alone has More than 75 Years of Collective Experience

## Brenntag Management Board



**Stephen Clark**
CEO

- With Brenntag since 1981
- 30 years of dedicated experience

**Jürgen Buchsteiner**
CFO

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

**Steven Holland**
COO and CEO Europe

- With Brenntag since 2006
- 30 years of dedicated experience

## Next Management Level

**Europe**

- Harry van Baarlen, COO
- With Brenntag since 1995

**North America**

- William Fidler, President
- With Brenntag since 1970

**Latin America**

- Peter Staartjes, President
- With Brenntag since 1984

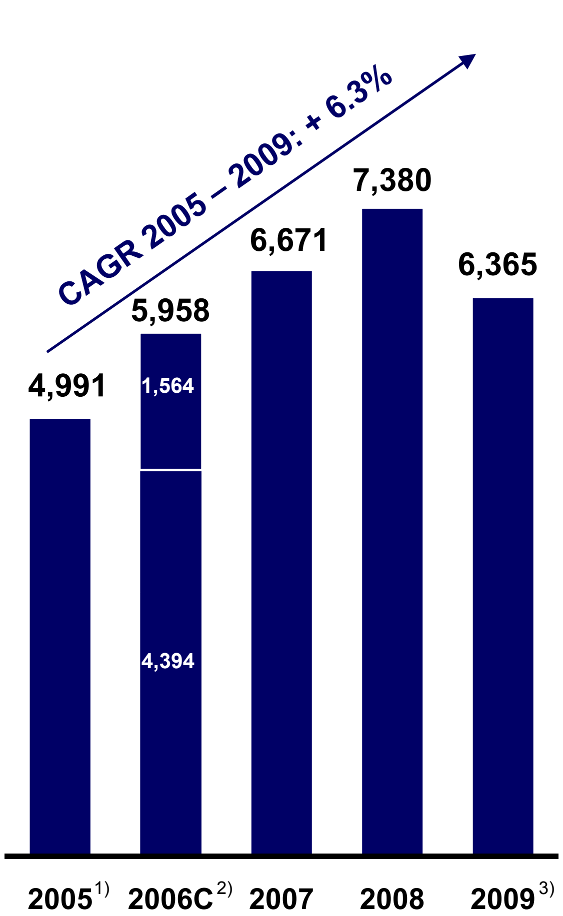
**Asia Pacific**

- Henry Nejade, President
- With Brenntag since 2008

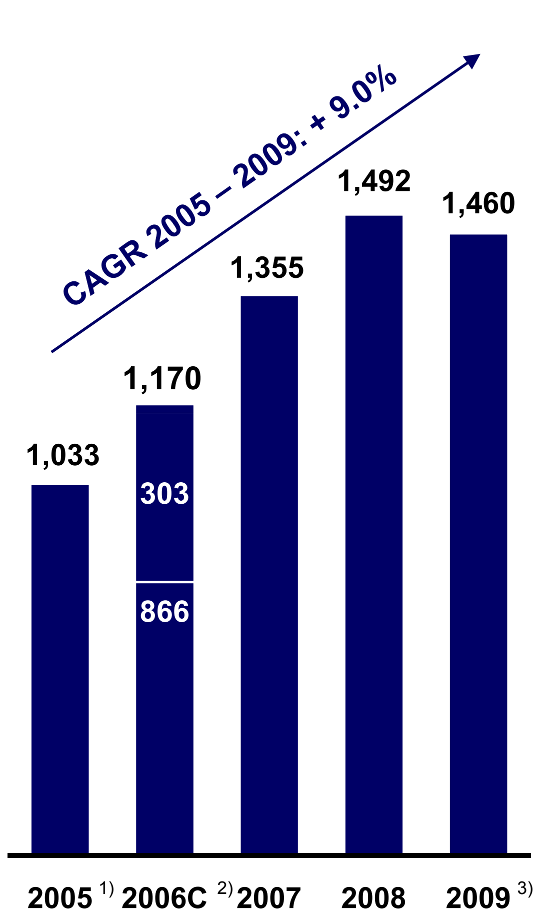
**Brenntag's top management comprises nearly 120 executive and senior managers**

# Growth Track Record and Resilience Through the Downturn

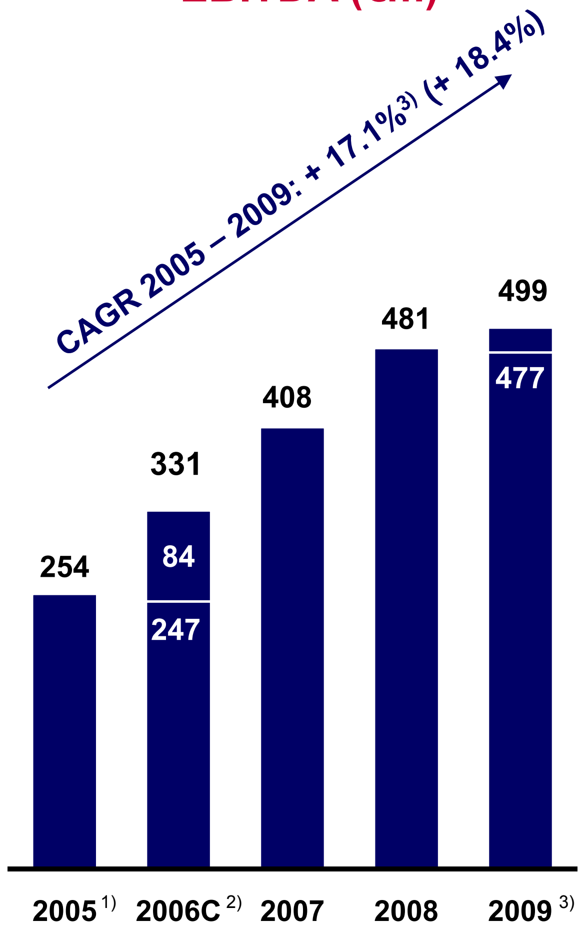
## Sales (€m)




## Gross Profit (€m)




## EBITDA (€m)




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

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# 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 Q1 2010 earnings

Sound business development in Q1 2010 against the background of a modest macro-economic recovery

Solid gross profit growth and effective cost control permit strong operating EBITDA growth

Weakening of USD Q1 2010 over Q1 2009 causes some translational impacts on consolidation; based on recent strengthening of USD this should reverse in further course of the year

Income Statement impacted by IPO related effects, in financial result, but also above EBITDA – as expected

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# Operating highlights for Q1 2010

| | |
|---|---|
| **Gross Profit** | EUR 377.0m<br>FX adjusted increase by 2.8% y-o-y (as reported increase of 2.6% y-o-y) |
| **Operating EBITDA** | EUR 134.3m<br>FX adjusted increase by 10.9% y-o-y (as reported increase of 10.4% y-o-y). Operating EBITDA excludes effects related to the IPO |
| **Operating EBITDA / Gross Profit** | 35.6% (against 33.1% in Q1 2009 and 32.9% FY2009) |
| **Cash flow** | Outflow for trade working capital increase of EUR 77.5m inline with sales increase and typical seasonality. Working Capital management continues to be effective. Modest capital expenditures |

# Income Statement

| in EUR m | Q1 2010 | Q1 2009 | % Δ | % Δ FX adjusted | FY 2009 |
|---|---|---|---|---|---|
| Sales | 1,733.8 | 1,619.7 | 7.0% | 7.1% | 6,364.6 |
| Cost of Goods Sold | -1,356.8 | -1,252.3 | 8.3% | | -4,905.1 |
| Gross Profit | 377.0 | 367.4 | 2.6% | 2.8% | 1,459.5 |
| Operating Expenses[1)] | -248.5 | -246.0 | 1.0% | | -982.9 |
| EBITDA | 128.5 | 121.4 | 5.8% | 6.4% | 476.6 |
| Add back Transaction Expenses [2)] | -5.8 | 0.3 | | | 3.7 |
| Operating EBITDA | 134.3 | 121.7 | 10.4% | 10.9% | 480.3 |
| Operating EBITDA / Gross Profit (in %) | 35.6% | 33.1% | | | 32.9% |

1) Q1 2010 including IPO related expenses the amount of EUR 5.7m
2) For 2010 IPO related expenses of EUR 5.7m; for 2009 see definition of Transaction Expenses in the prospectus

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# Income Statement (continued)

| in EUR m | Q1 2010 | Q1 2009 | % Δ | FY 2009 |
|---|---|---|---|---|
| EBITDA | 128.5 | 121.4 | 5.8% | 476.6 |
| Depreciation | -20.2 | -20.3 | -0.5% | -82.3 |
| EBITA | 108.3 | 101.1 | 7.1% | 394.3 |
| Amortization1) | -31.0 | -31.1 | -0.3% | -123.6 |
| EBIT | 77.3 | 70.0 | 10.4% | 270.7 |
| Financial Result2) | -73.6 | -71.8 | 2.5% | -223.6 |
| EBT | 3.7 | -1.8 | | 47.1 |
| Net Profit | 2.2 | -17.9 | | 0.5 |

1) Including amortization of customer relationships totaling EUR 29.0m for Q1 2010 (EUR 28.7m for Q1 2009, EUR 114.4m for FY 2009). Of the amortization of customer relationships, EUR 25.8m for Q1 2010 (EUR 25.9m for Q1 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 will be fully amortized by the end of Q3 2010.
2) Including IPO-related effects in the amount of EUR 43.2m for Q1 2010

# IPO-related effects on Income Statement

| in EUR m | Q1 2010 |
|---|---|
| **Effects above EBITDA** | |
| IPO costs passed on to Brachem Acquisition S.C.A. | +2.5 |
| IPO costs | -8.2 |
| **Total effect above EBITDA** | -5.7 |
| **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** | -48.9 |

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (EUR 25.8m for Q1 2010). These customer relationships will be fully amortized by the end of Q3 2010

# Income Statement adjusted for IPO effects

| in EUR m | Q1 2010 |
|---|---|
| EBITDA | 128.5 |
| Adjustment for IPO-related effects | 5.7 |
| EBITDA adjusted | 134.2 |
| | |
| Financial result | -73.6 |
| Adjustment for IPO-related effects | 43.2 |
| Financial result adjusted | -30.4 |
| | |
| EBT | 3.7 |
| Adjustment for IPO-related effects | 48.9 |
| EBT adjusted | 52.6 |

No adjustment made for the amortization of customer relationships and similar rights in the amount of EUR 25.8m 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

| in EUR m | Q1 2010 | Q1 2009 | FY 2009 |
|---|---|---|---|
| Net Profit | 2.2 | -17.9 | 0.5 |
| Depreciation & Amortization | 51.2 | 51.5 | 205.9 |
| Income taxes | 1.5 | 16.1 | 46.6 |
| Income tax payments | -10.0 | -14.3 | -84.4 |
| Interest result | 74.6 | 57.2 | 211.5 |
| Interest payments (net) | -104.1 | -70.2 | -158.9 |
| Changes in current assets and liabilities | -64.1 | 107.4 | 245.7 |
| Other | -23.6 | 26.8 | 23.4 |
| Cash used for / provided by operating activities | -72.3 | 156.6 | 490.3 |

# Cash Flow Statement (continued)

| in EUR m | Q1 2010 | Q1 2009 | FY 2009 |
|---|---|---|---|
| Purchases of Property, Plant and Equipment | -15.0 | -12.0 | -67.9 |
| Purchases of consolidated subsidiaries and other business units | -2.3 | -11.6 | -17.8 |
| Other | -0.7 | 0.2 | 9.6 |
| Cash used for investing activities | -18.0 | -23.4 | -76.1 |
| Capital increase | 525.0 | 40.0 | 40.0 |
| Payments in connection with the capital increase | -6.6 | | |
| Dividends paid to minority shareholders | -0.1 | -0.6 | -4.5 |
| Repayment of borrowings (net) | -380.1 | -14.7 | -148.5 |
| Cash provided by financing activities | 138.2 | 24.7 | -113.0 |
| | | | |
| Change in cash & cash equivalents | 47.9 | 157.9 | 301.2 |

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# Balance Sheet and Leverage

| in EUR m | 31 Mar 2010 | 31 Mar 2009 | Δ | 31 Dec 2009 |
|---|---|---|---|---|
| Financial liabilities[1)] | 2,048.6 | 2,607.0 | -510.0 | 2,436.3 |
| ./. Cash and cash equivalents | 664.0 | 458.1 | 205.9 | 602.6 |
| Net Debt | 1,384.6 | 2,148.9 | -715.9 | 1,833.7 |
| Net Debt / Operating EBITDA[2)] | 2.7x | 4.3x | | 3.6x |
| Equity | 1,456.6 | 153.6 | 1,303.0 | 172.3 |

1) Excluding shareholder loan in an amount of EUR 653.6m for 31 March 2009 and EUR 702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010
2) Operating EBITDA on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program. These expenses for the members of the management board amount to EUR 22.8m

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# IPO related effects on equity in Q1 2010

| 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 | -12.6 |
| Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO | 714.9 |
| **Total impact on equity** | **1,227.3** |

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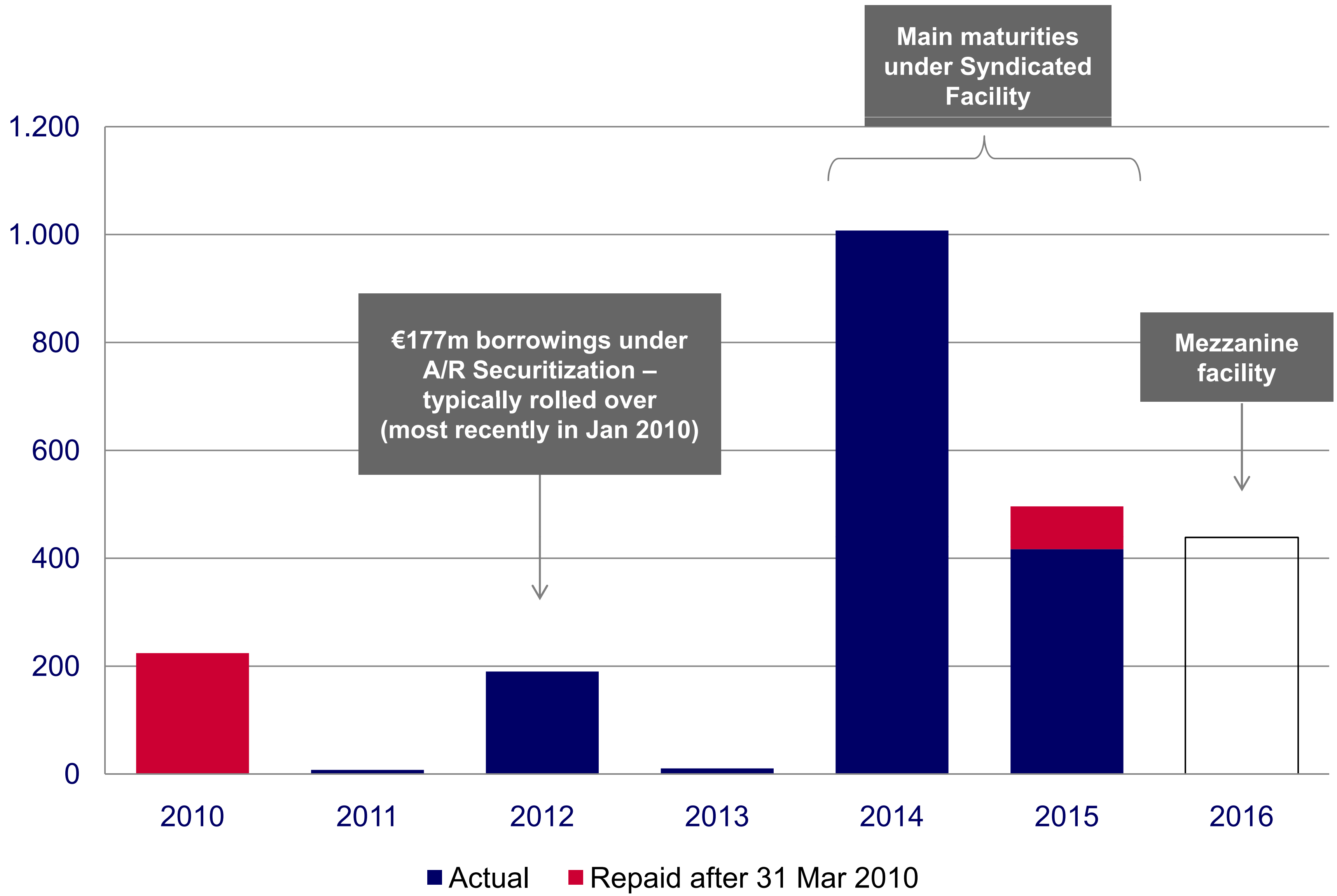
# Maturities Profile



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# Trade Working Capital

| in EUR m | 31 Mar 2010 | 31 Mar 2009 | 31 Dec 2009 |
|---|---|---|---|
| Inventories | 467.2 | 472.7 | 422.3 |
| + Trade Receivables | 997.5 | 934.4 | 831.4 |
| ./. Trade Payables | 764.2 | 653.8 | 665.6 |
| **Working Capital (end of period)** | 700.5 | 753.3 | 598.1 |
| | | | |
| Working Capital Turnover (end of period) | 9.9x | 8.6x | 10.6x |
| Average Working Capital Turnover | 9.7x | 8.7x | 9.2x |

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# Free Cash Flow

| in EUR m | Q1 2010 | Q1 2009 | FY 2009 |
|---|---|---|---|
| EBITDA[1)] | 128.5 | 121.4 | 476.6 |
| Capex | -10.3 | -8.5 | -71.8 |
| ∆ Working Capital | -77.5 | 92.3 | 242.0 |
| **Free Cash Flow** | **40.7** | **205.2** | **646.8** |

1) After IPO related expenses of EUR 5.7m

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# Segments

| in EUR m | | Europe | North America | Latin America | Asia Pacific | All other segments | Group |
|---|---|---|---|---|---|---|---|
| External Sales | Q1 2010 | 927.4 | 545.2 | 164.1 | 18.5 | 78.6 | 1,733.8 |
| | Q1 2009 | 846.6 | 564.6 | 161.6 | 13.8 | 33.1 | 1,619.7 |
| | % ∆ | 9.5% | -3.4% | 1.5% | 34.1% | 137.5% | 7.0% |
| | % ∆ FX adjusted | 7.6% | 0.1% | -0.2% | 20.9% | 137.5% | 7.1% |
| Operating Gross Profit | Q1 2010 | 211.5 | 134.7 | 31.8 | 4.9 | 2.8 | 385.7 |
| | Q1 2009 | 198.3 | 141.2 | 29.5 | 3.1 | 2.4 | 374.5 |
| | % ∆ | 6.7% | -4.6% | 7.8% | 58.1% | 16.7% | 3.0% |
| | % ∆ FX adjusted | 5.1% | -1.2% | 5.6% | 44.1% | 16.7% | 3.2% |
| Operating EBITDA | Q1 2010 | 70.4 | 56.4 | 10.1 | 2.1 | -4.7 | 134.3 |
| | Q1 2009 | 58.0 | 57.9 | 9.6 | 0.8 | -4.6 | 121.7 |
| | % ∆ | 21.4% | -2.6% | 5.2% | 162.5% | 2.2% | 10.4% |
| | % ∆ FX adjusted | 18.9% | 1.1% | 3.1% | 133.3% | 2.2% | 10.9% |

# Agenda

1. Introduction to Brenntag

2. Key Investment Highlights

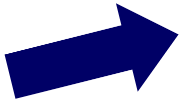
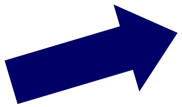
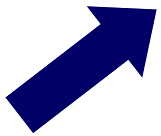
3. Financials Q1 2010

4. Outlook

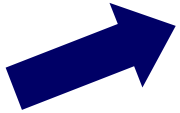
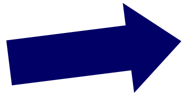
Appendix

BRENNTAG

# Outlook

| | 2009 / Q1 2010 | Comments | Outlook |
|---|---|---|---|
| **Sales** | EUR 6,365m<br>EUR 1,734m | • Modest macro-economic recovery in many countries generally expected to lead to modest increases in demand for chemicals<br>• The same is expected to hold true for the prices of many chemicals<br>• Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position in the major economies are expected to provide further growth potential |  |
| **Gross Profit** | EUR 1,460m<br>EUR 377m | • Based on past experience, price changes are not seen as significant factor of influence on Gross Profit<br>• Efficiency of Brenntag's operations is supportive for earnings' development |  |
| **Operating EBITDA** | EUR 480m<br>EUR 134m | | |
| **EBITA** | EUR 394m<br>EUR 108m | | |
| **Net Income** | | • BC Partners' related customer base amortization finalized by end of Q3 2010<br>• Changes to the capital structure through the IPO beneficial for interest expense |  |

# Outlook

| | 2009 / Q1 2010 | Comments | Outlook |
|---|---|---|---|
| **Working Capital** | EUR 598m<br>EUR 701m | • Continuously improved working capital management<br>• To a large extent a function of sales growth |  |
| **Capex** | EUR 72m<br>EUR 10m | • No significant changes<br>• 2009 impacted by cautious spending policy |  |

# Agenda

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# Contents

BRENNTAG

# Longstanding History of More than 130 Years

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

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# Strategy Focus on Continued Profitable Growth


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

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

- **Global top initiatives and regional strategies**

# Top Initiative – Turned-over Business

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

**Brenntag's value proposition**

**Cost reduction at suppliers**

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

**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

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# Top Initiative – Focused Segment Growth

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

ACES[1)]

Water Treatment

Food

Personal Care

Oil & Gas

Pharma

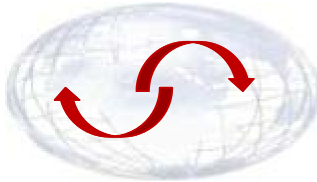
**Growth drivers**

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

1) Adhesives, coatings, elastomers, sealants

# Top Initiative – Key Accounts

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



## Concept

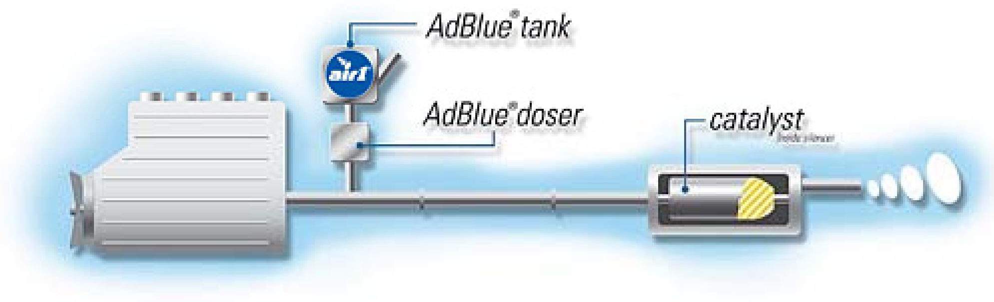
- **Management believes customers' distribution chemical spend may be 15% - 25% of their total chemical spend**
- **Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials**
- **International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

# Top Initiative – Air1 / DEF[1)]

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

## Concept

- In Europe and North America new trucks have to meet specific norms for reduced emissions
- High quality urea solution is needed for catalyst reaction to fulfill those norms
- Brenntag has developed special logistics and consultancy concepts to facilitate supply of our customers with Air1 / DEF. This concept focuses on guaranteeing a consistently high quality standard throughout the supply chain from production and all logistics services to the arrival of the product at the customer's premises



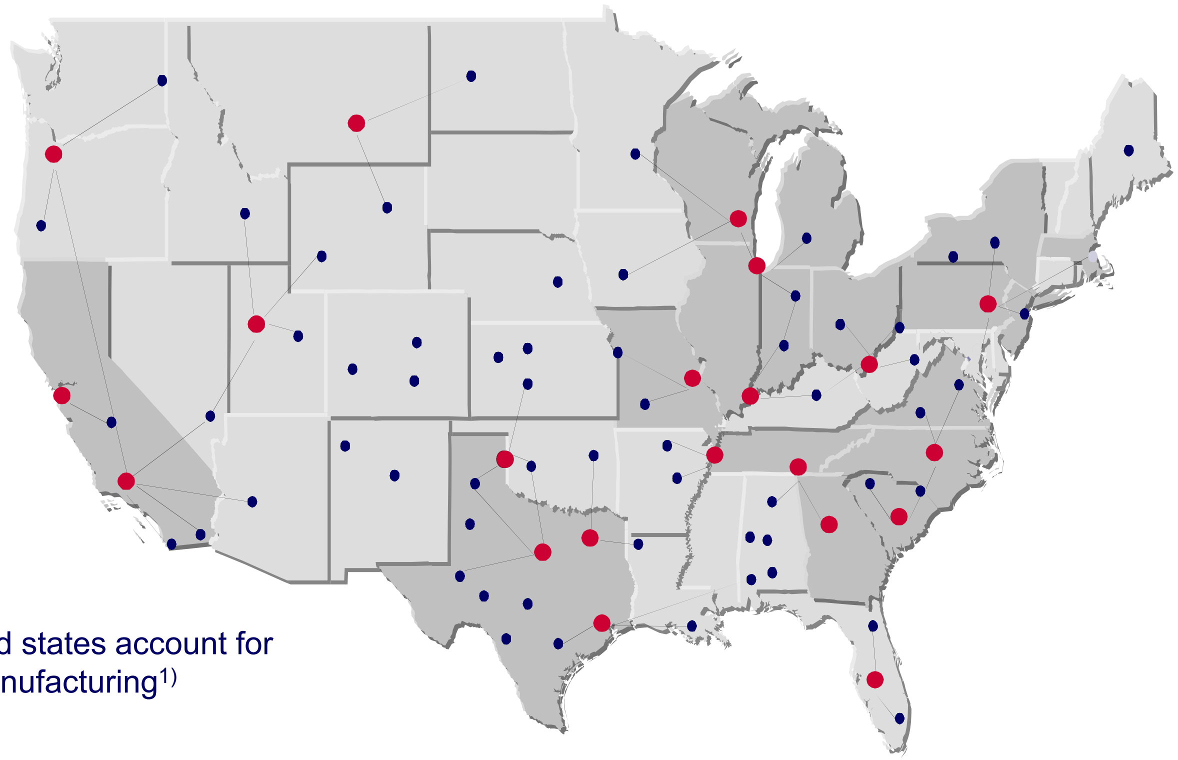

Reduction of NOx

Reduction of particles

1) Diesel Exhaust Fuel

# 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

## 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

## 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

1) Adhesives, coatings, elastomers, sealants

# Asia Pacific – Clearly Defined Strategy

Strategic steps to build up pan-Asian network

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

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

**Sales to Asia (direct business)** ✓

**Sourcing from Asia suppliers for RoW** ✓

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

Time

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# Increasing Value Added and Returns

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

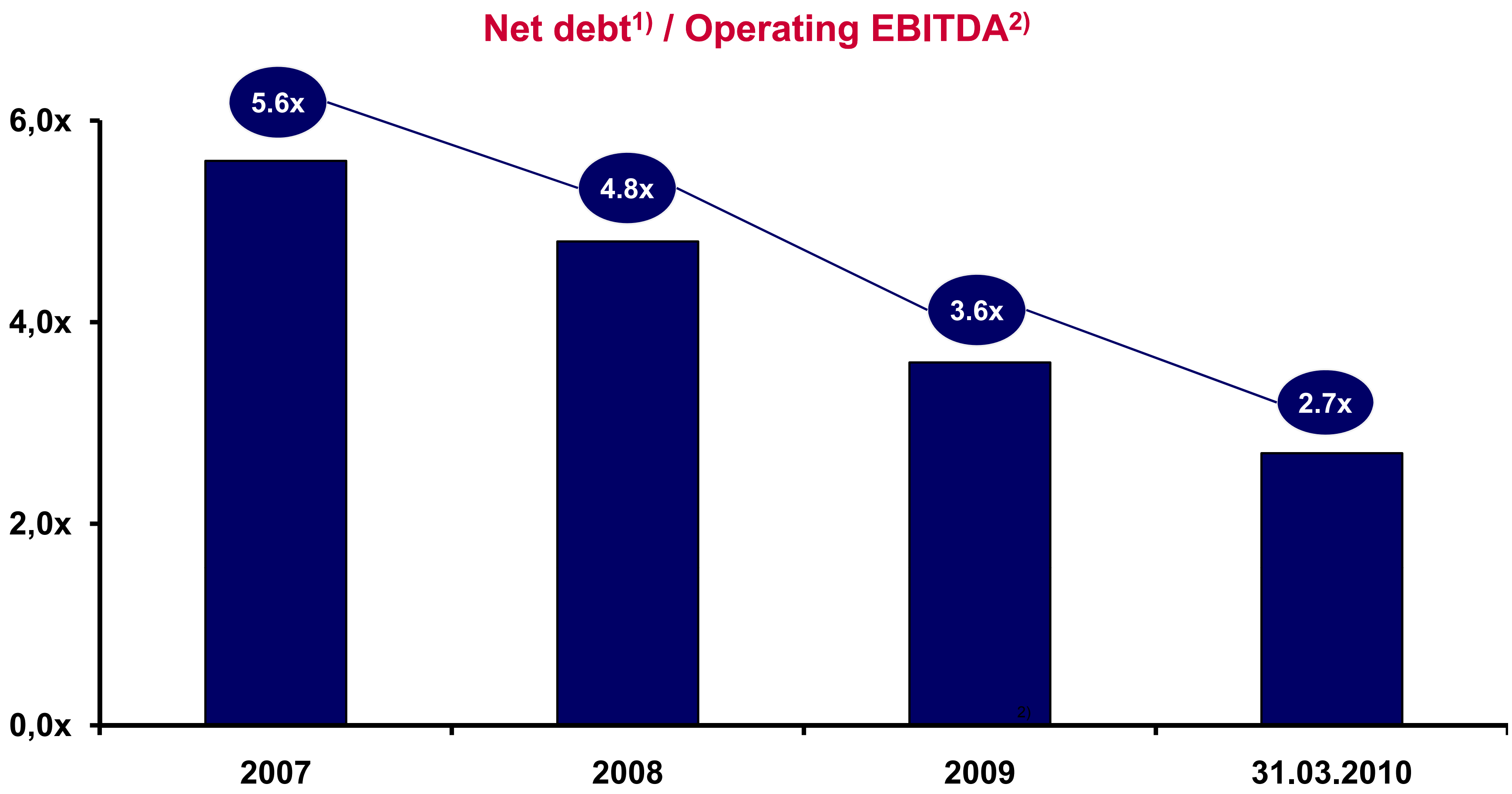
1) 2009 EBITDA / EBITA include expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m; thereof €12.8m relate to North America, €5.2m to Europe and €4.8m to RoW
2) RONA is defined as EBITA divided by the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

# Strong Cash Generation over the Past Years

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

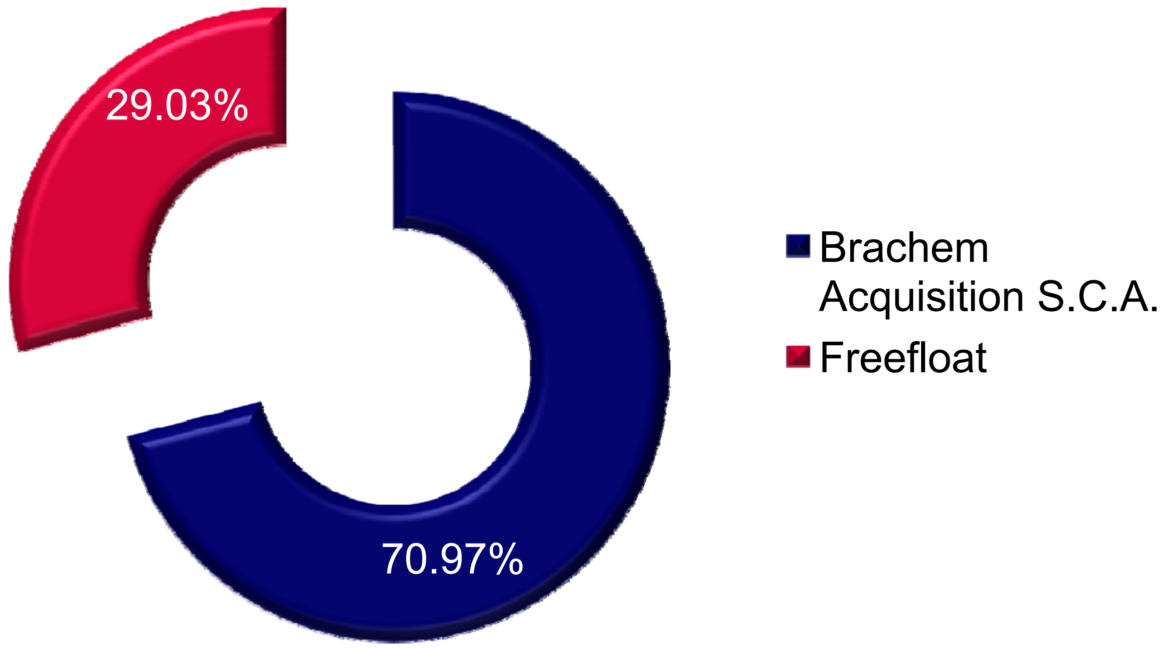
1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program. The expenses for the members of the Management Board amount to €22.8m; thereof €12.8m relate to North America, €5.2m to Europe and €4.8m to RoW
2) Free Cash Flow is calculated as EBITDA – Capex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

# Constant and Significant De-Leveraging




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

# Shareholder Structure as of 31 Mar 2010



# 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 | 29.03% |
| 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, |

# Financial Calendar

| | |
|---|---|
| 12 May 2010 | Interim Report Q1 2010 |
| 13/14 May 2010 | Roadshow London |
| 20/21 May 2010 | Deutsche Bank's German & Austrian Corporate Conference, Frankfurt / Main |
| 12 August 2010 | Interim Report Q2 2010 |
| 27 September 2010 | Investor conference Merck Finck & Co. Munich |
| 11 November 2010 | Interim Report Q3 2010 |

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