

# BRENNTAG



## Company Presentation



May 2011

## Disclaimer

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

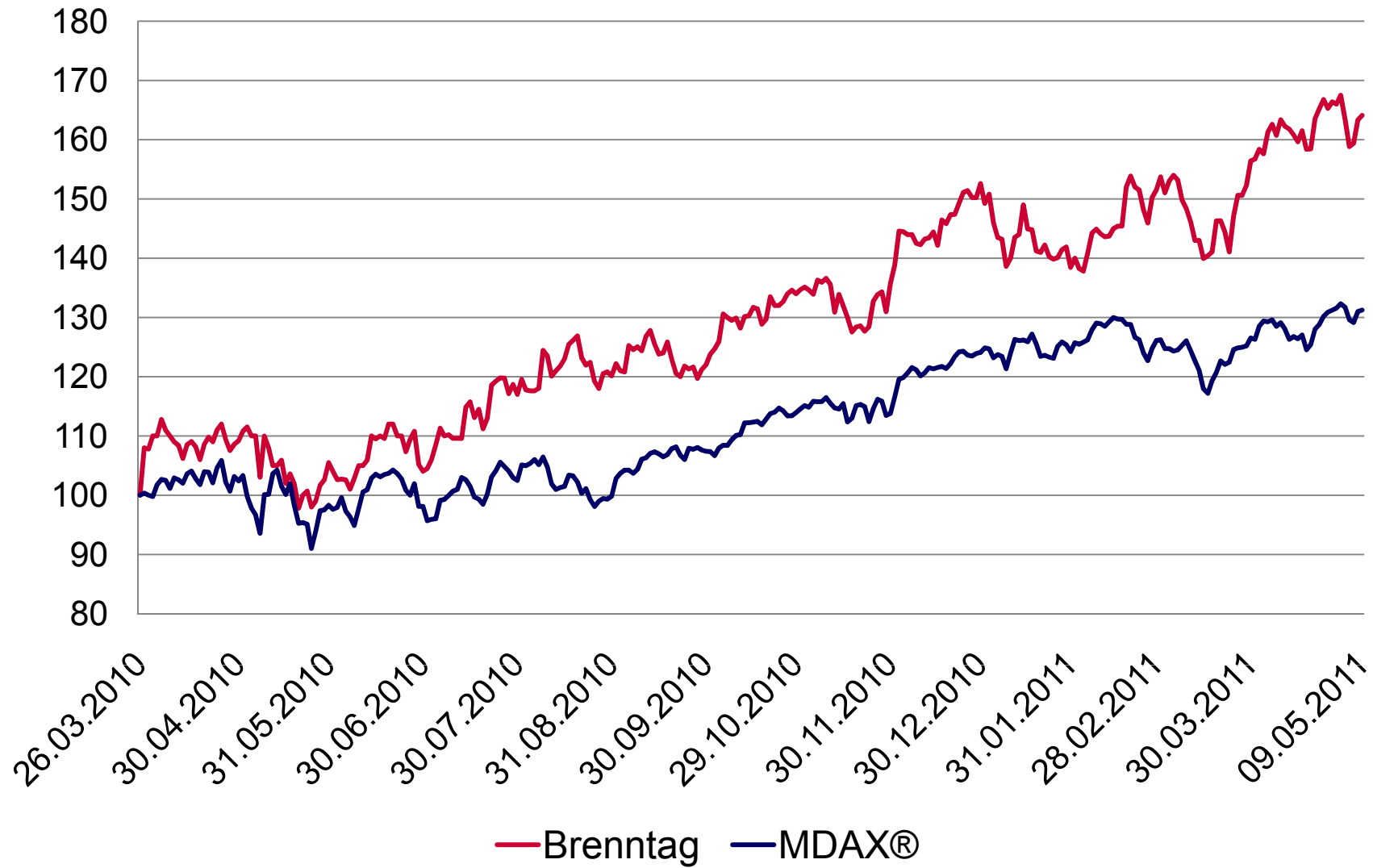
Brenntag is the global market leader in chemical distribution.

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

With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to about 160,000 customers.



Share Price (indexed to 100)



# Agenda

**1. Introduction to Brenntag**

**2. Key Investment Highlights**

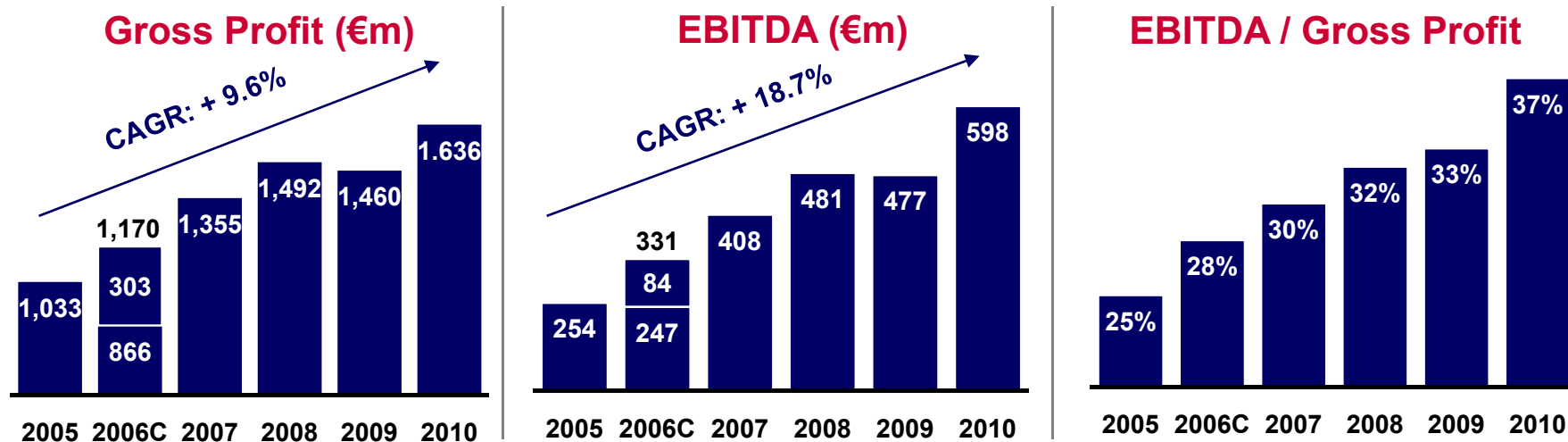
**3. Financials Q1 2011**

**4. Outlook 2011**

**Appendix**

## Global Market Leader with Strong Financial Profile

- Global leader with 6.9%<sup>1)</sup> 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



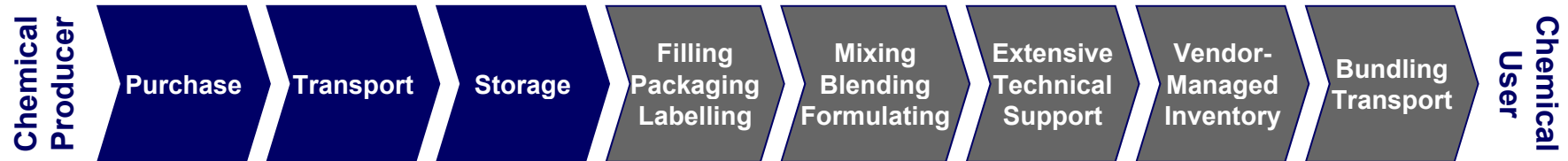
1) As per end 2008: BCG Market Report (January 2010)

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



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





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



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





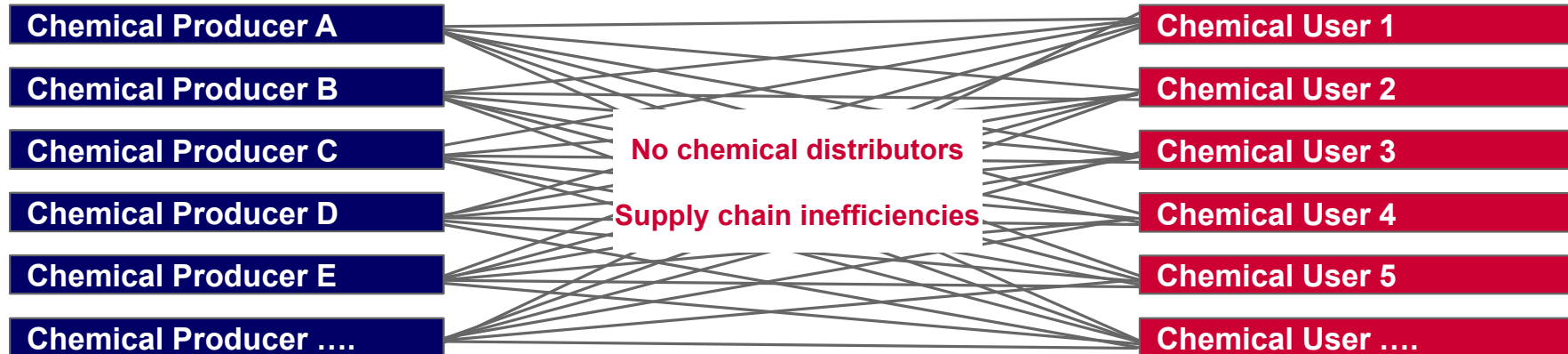
# Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



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





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



Reduction in inefficiencies



## Chemical Distribution Differs Substantially from Chemical Production

	 “What we are”	“What we are not”
	 BRENNTAG	Chemical Producer
<b>Business Model</b>	<ul style="list-style-type: none"> <li>• B2B Services / Solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Manufacturing</li> </ul>
<b>Product Portfolio</b>	<ul style="list-style-type: none"> <li>• Full-line</li> </ul>	<ul style="list-style-type: none"> <li>• Narrow</li> </ul>
<b>Customer Base</b>	<ul style="list-style-type: none"> <li>• Broad in diverse end-markets</li> </ul>	<ul style="list-style-type: none"> <li>• Narrow</li> </ul>
<b>Customer Order Size</b>	<ul style="list-style-type: none"> <li>• Small</li> </ul>	<ul style="list-style-type: none"> <li>• Large</li> </ul>
<b>Delivery Method</b>	<ul style="list-style-type: none"> <li>• Less-than-truckload</li> </ul>	<ul style="list-style-type: none"> <li>• Truckload and larger</li> </ul>
<b>Fixed Assets</b>	<ul style="list-style-type: none"> <li>• Low intensity</li> </ul>	<ul style="list-style-type: none"> <li>• High intensity</li> </ul>
<b>Fixed Asset Flexibility</b>	<ul style="list-style-type: none"> <li>• Multi-purpose</li> </ul>	<ul style="list-style-type: none"> <li>• Narrow purpose</li> </ul>
<b>Cost Base</b>	<ul style="list-style-type: none"> <li>• Variable</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed</li> </ul>
<b>Raw Material Prices</b>	<ul style="list-style-type: none"> <li>• Market</li> </ul>	<ul style="list-style-type: none"> <li>• Contract</li> </ul>
<b>Input / Output Pricing</b>	<ul style="list-style-type: none"> <li>• Connected</li> </ul>	<ul style="list-style-type: none"> <li>• Disconnected</li> </ul>

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**Appendix**

## A Highly Attractive Investment Case

✓ **Global Market Leader**

✓ **Significant Growth Potential in an Attractive Industry**

✓ **Superior Business Model with Resilience**

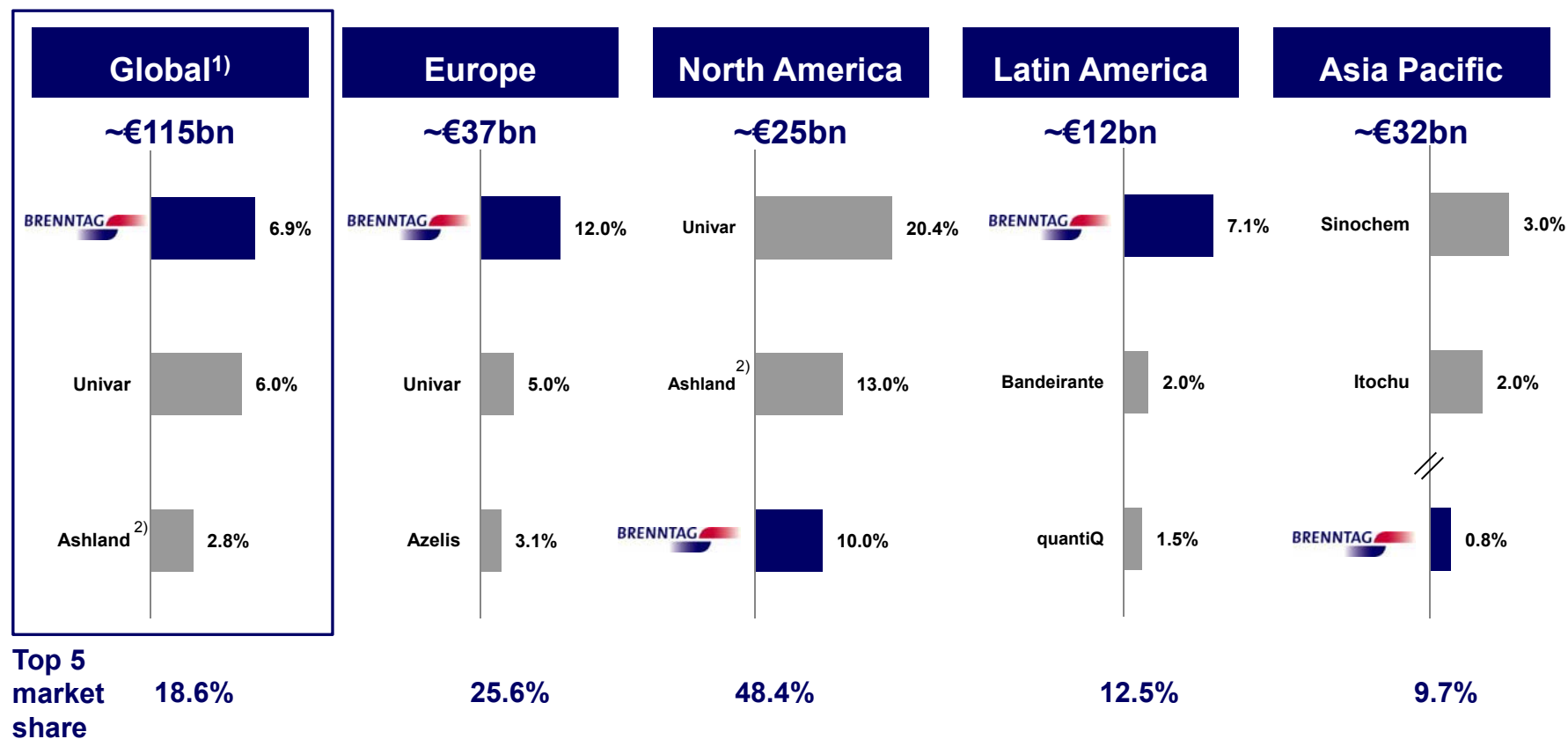
✓ **Excellence in Execution**

✓ **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



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

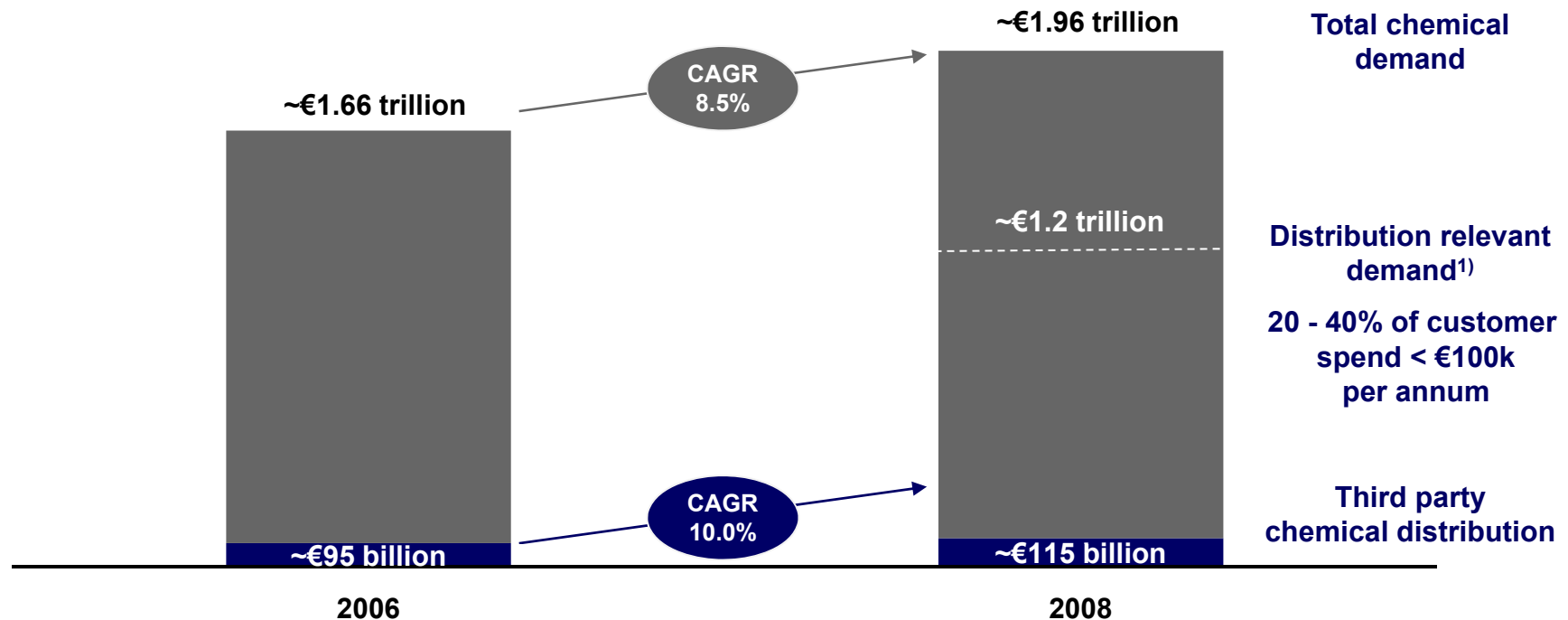
As per end 2008: BCG Market Report (January 2010), Brenntag's market share in Asia Pacific updated for acquisition of EAC Industrial Ingredients

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)

## Third Party Chemical Distribution Outgrew Total Chemical Demand

### Third Party Chemical Distribution Opportunity





**Multiple Levers of Organic Growth and Acquisition Potential**

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

**Significant organic and acquisition growth potential**

## 2. Key Investment Highlights

- ✓ Significant Growth Potential in an Attractive Industry

# Significant Potential for Consolidation and External Growth

**Building Up Scale And  
Efficiencies**

**Expand Geographic  
Coverage**

**Improving  
Full-Line Portfolio**

### **Brenntag's Acquisition Track Record**

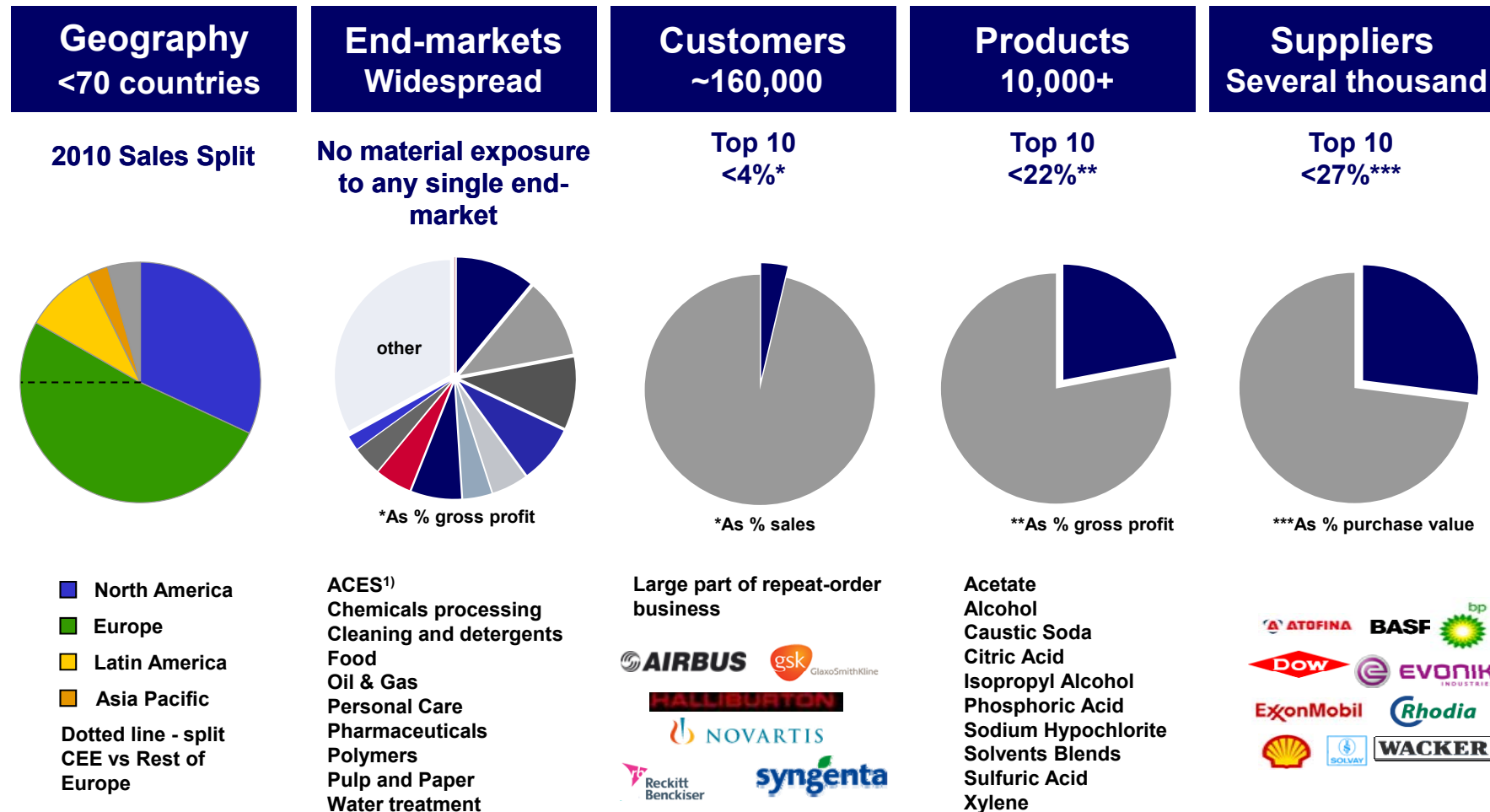
- **98 transactions since 1991, thereof 27 since 2007<sup>1)</sup>**
- **Total cost of acquisitions<sup>2)</sup> of €381 m since 2007 – December 2010**
- **Average investment amount of €14m per transaction until December 2010**
- **Synergy potential from cross-selling and cost saving opportunities mainly 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.

2. Key Investment Highlights  
 ✓ Superior Business Model with Resilience

**Diversity Provides Resilience and Growth Potential**



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

1) Adhesives, coatings, elastomers, sealants

## High Barriers to Entry due to Critical Scale and Scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

Rationalization of  
distribution relationships

Global reach



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

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

### Global Platform

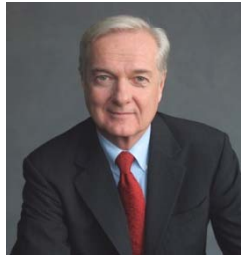
- ✓ **Core management functions**
  - Strategic direction
  - Controlling and Treasury
  - Information Technology
  - Quality, Health, Safety, Environment
  
- ✓ **Strategic growth initiatives**
  - Strategic supplier relationships
  - Turned-over business
  - Focus industries
  - Key accounts
  - Mergers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

## 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**  
President, Americas

- 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

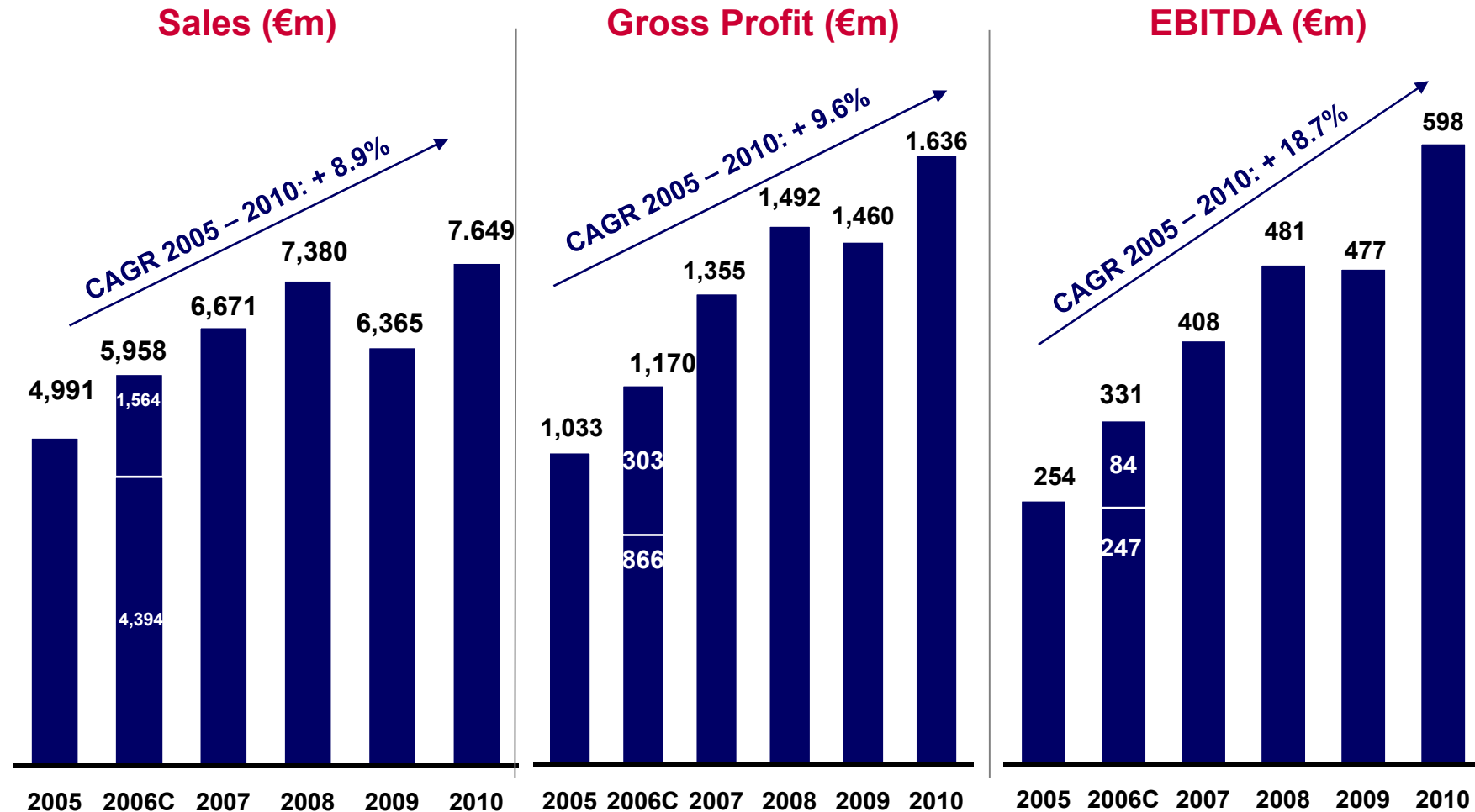
- Peter Staartjes, President
- With Brenntag since 1984

#### 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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## Introductory Remarks to Q1 2011 Earnings

Ongoing sound business development and earnings growth in Q1 2011

Strong gross profit growth of 13.1% as well as operating EBITDA growth of 15.6% (both y-o-y, both FX adjusted)

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

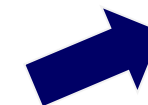
Average USD/EUR conversion rate was nearly unchanged compared to Q1 2010, recently weaker USD might result in as reported growth rates to be below FX adjusted growth rates going forward

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

## Operating Highlights Q1 2011

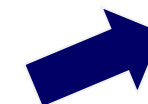
### Gross Profit

EUR 434.4m  
FX adjusted increase of 13.1% y-o-y (as reported increase of 15.2% y-o-y)



### Operating EBITDA

EUR 158.1m  
FX adjusted increase of 15.6% y-o-y (as reported increase of 17.7% y-o-y).



### Operating EBITDA / Gross Profit

36.4% (against 35.6% Q1 2010)



### Cash flow

Free cash flow of EUR 47.9m despite outflow for increase of working capital. Working capital increase of EUR 97.4m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

## Income Statement Q1 2011

in EUR m	Q1 2011	Q1 2010	Δ	Δ FX adjusted	2010
<b>Sales</b>	<b>2,127.1</b>	<b>1,733.8</b>	<b>22.7%</b>	<b>20.6%</b>	<b>7,649.1</b>
<b>Cost of Goods Sold</b>	<b>-1,692.7</b>	<b>-1,356.8</b>	<b>24.8%</b>		<b>-6,012.7</b>
<b>Gross Profit</b>	<b>434.4</b>	<b>377.0</b>	<b>15.2%</b>	<b>13.1%</b>	<b>1,636.4</b>
<b>Expenses</b>	<b>-276.5</b>	<b>-248.5</b>	<b>11.3%</b>		<b>-1,038.8</b>
<b>EBITDA</b>	<b>157.9</b>	<b>128.5</b>	<b>22.9%</b>	<b>20.5%</b>	<b>597.6</b>
<b>Add back Transaction Costs <sup>1)</sup></b>	<b>0.2</b>	<b>5.8</b>			<b>5.0</b>
<b>Operating EBITDA</b>	<b>158.1</b>	<b>134.3</b>	<b>17.7%</b>	<b>15.6%</b>	<b>602.6</b>
<b>Operating EBITDA / Gross Profit</b>	<b>36.4%</b>	<b>35.6%</b>			<b>36.8%</b>

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

## Income Statement Q1 2011 (continued)

in EUR m	Q1 2011	Q1 2010	Δ	2010
<b>EBITDA</b>	<b>157.9</b>	<b>128.5</b>	<b>22.9%</b>	<b>597.6</b>
<b>Depreciation</b>	<b>-21.4</b>	<b>-20.2</b>	<b>5.9%</b>	<b>-84.0</b>
<b>EBITA</b>	<b>136.5</b>	<b>108.3</b>	<b>26.0%</b>	<b>513.6</b>
<b>Amortization<sup>1)</sup></b>	<b>-6.0</b>	<b>-31.0</b>	<b>-80.6%</b>	<b>-104.6</b>
<b>EBIT</b>	<b>130.5</b>	<b>77.3</b>	<b>68.8%</b>	<b>409.0</b>
<b>Financial Result</b>	<b>-28.4</b>	<b>-73.6</b>	<b>-61.4%</b>	<b>-177.2</b>
<b>EBT</b>	<b>102.1</b>	<b>3.7</b>	<b>&gt;100%</b>	<b>231.8</b>
<b>Profit after tax</b>	<b>66.9</b>	<b>2.2</b>	<b>&gt;100%</b>	<b>146.6</b>

1) This figure includes scheduled amortization of customer relationships totalling EUR 4.0 million (prior period: EUR 29.0 million). Of the amortization of customer relationships, in the prior period EUR 25.8 million resulted from the amortization of customer relationships which were capitalized on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006. These customer relationships were fully amortized over four years until September 30, 2010.

## Cash Flow Statement Q1 2011

in EUR m	Q1 2011	Q1 2010	2010
Profit after tax	66.9	2.2	146.6
Depreciation & Amortization	27.4	51.2	188.6
Income taxes	35.2	1.5	85.2
Income tax payments	-25.8	-10.0	-86.1
Interest result	26.3	74.6	168.3
Interest payments (net)	-30.9	-104.1	-195.3
Changes in current assets and liabilities	-90.1	-64.1	-117.1
Other	1.0	-23.6	-39.9
<b>Cash provided by operating activities</b>	<b>10.0</b>	<b>-72.3</b>	<b>150.3</b>

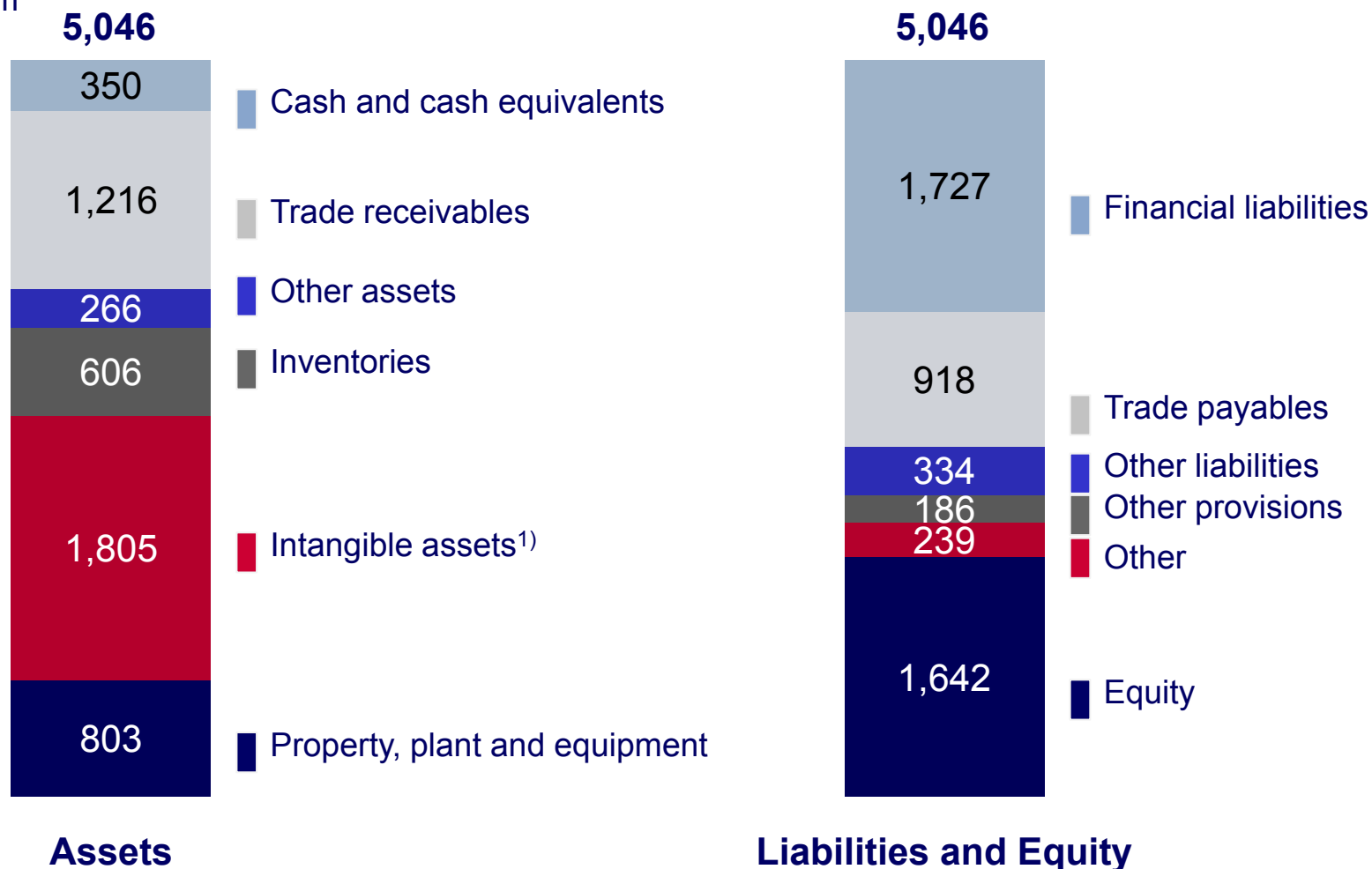


## Cash Flow Statement Q1 2011 (continued)

in EUR m	Q1 2011	Q1 2010	2010
<b>Purchases of intangible assets and Property, Plant &amp; Equipment</b>	-16.9	-15.0	-81.2
<b>Purchases of consolidated subsidiaries and other business units</b>	0.0	-2.3	-143.1
<b>Other</b>	3.9	-0.7	5.8
<b>Cash used for investing activities</b>	-13.0	-18.0	-218.5
<b>Capital increase</b>	0.0	525.0	525.0
<b>Payments in connection with the capital increase</b>	0.0	-6.6	-13.7
<b>Purchases of shares in companies already consolidated</b>	0.0	0.0	-3.6
<b>Dividends paid to minority shareholders</b>	0.0	-0.1	-5.9
<b>Repayment of borrowings (net)</b>	0.4	-380.1	-688.9
<b>Cash used for financing activities</b>	0.4	138.2	-187.1
<b>Change in cash &amp; cash equivalents</b>	-2.6	47.9	-255.3

## Balance Sheet as of 31 March 2011

in EUR m



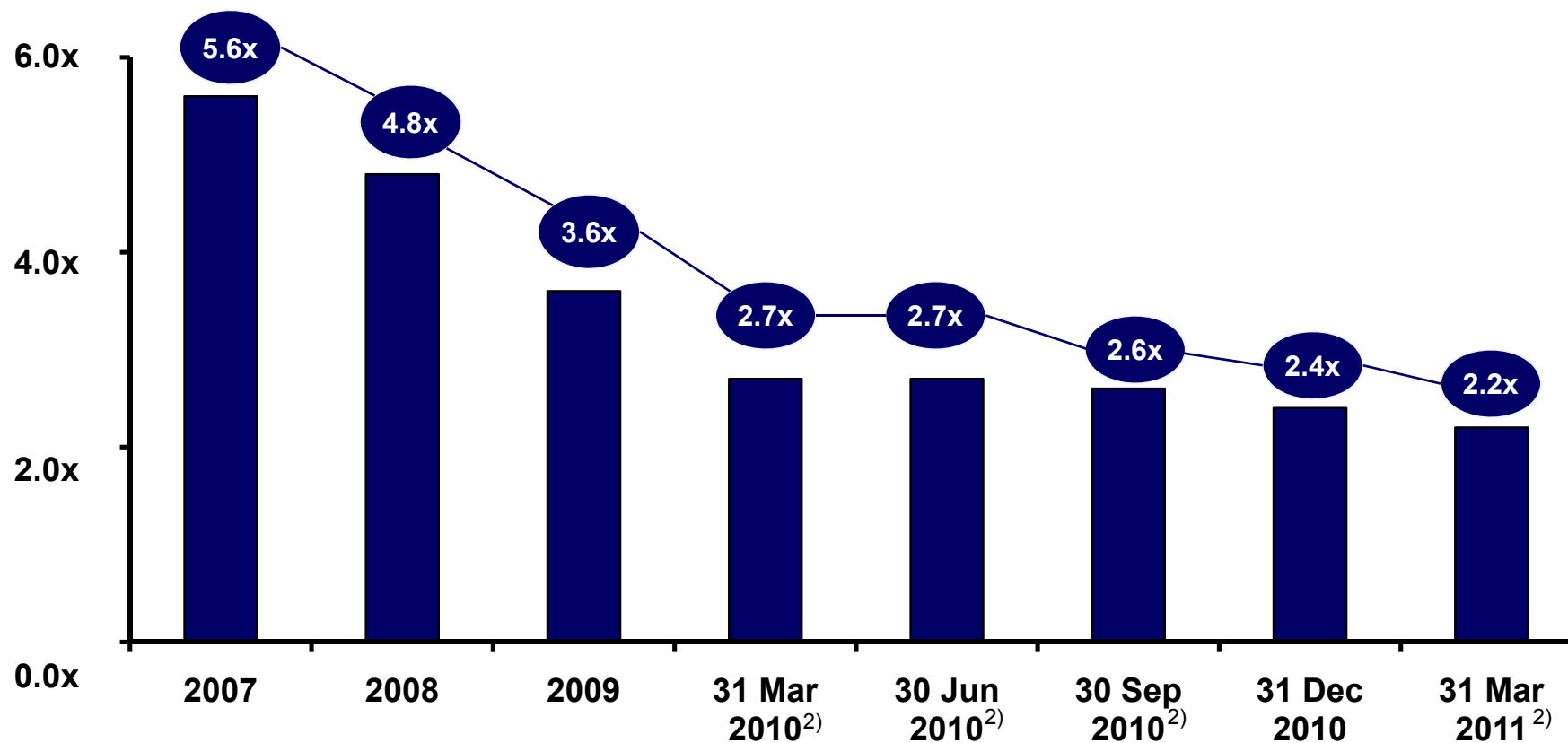
1) Of the intangible assets as of March 31, 2011, some EUR 1,143 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of 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.

## Balance Sheet and Leverage Q1 2011

in EUR m	31 March 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
<b>Financial liabilities<sup>1)</sup></b>	<b>1,726.7</b>	<b>1,783.8</b>	<b>1,770.3</b>	<b>1,832.2</b>	<b>2,048.6</b>	<b>2,436.3</b>
<b>./. Cash and cash equivalents</b>	<b>349.8</b>	<b>362.9</b>	<b>300.6</b>	<b>411.3</b>	<b>664.0</b>	<b>602.6</b>
<b>Net Debt</b>	<b>1,376.9</b>	<b>1,420.9</b>	<b>1,469.7</b>	<b>1,420.9</b>	<b>1,384.6</b>	<b>1,833.7</b>
<b>Net Debt / Operating EBITDA<sup>2)</sup></b>	<b>2.2x</b>	<b>2.4x</b>	<b>2.6x</b>	<b>2.7x</b>	<b>2.7x</b>	<b>3.6x</b>
<b>Equity</b>	<b>1,642.0</b>	<b>1,617.9</b>	<b>1,535.6</b>	<b>1,545.1</b>	<b>1,456.6</b>	<b>172.3</b>

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.

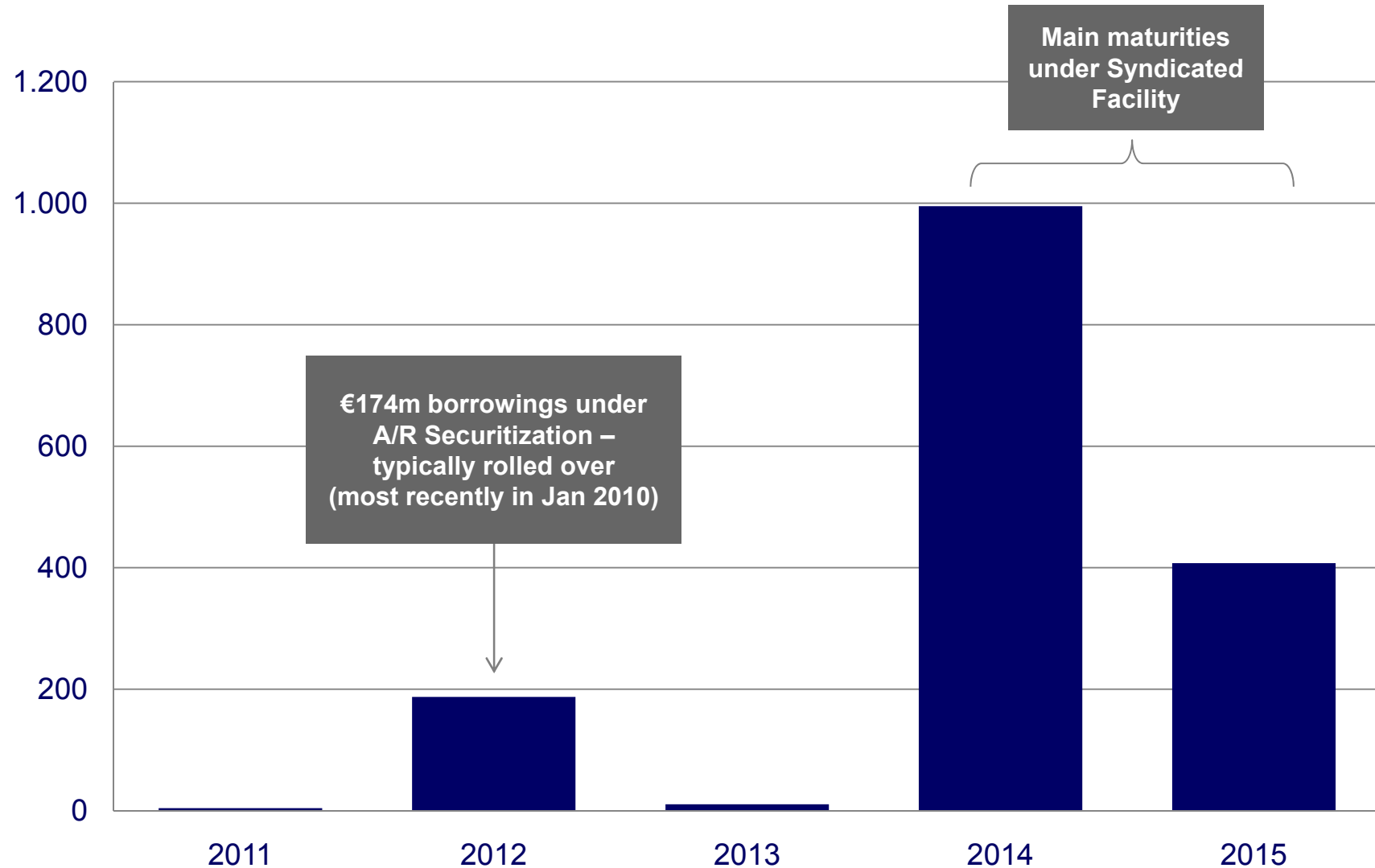
2) Operating EBITDA for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Leverage: Net Debt / Operating EBITDA<sup>1)</sup> Q1 2011

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

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

Maturities Profile as of 31 March 2011



## Working Capital Q1 2011

in EUR m	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009
<b>Inventories</b>	<b>606.0</b>	<b>606.1</b>	<b>565.3</b>	<b>528.5</b>	<b>467.2</b>	<b>422.3</b>
<b>+ Trade Receivables</b>	<b>1,216.2</b>	<b>1,059.7</b>	<b>1,127.6</b>	<b>1,124.7</b>	<b>997.5</b>	<b>831.4</b>
<b>./. Trade Payables</b>	<b>917.7</b>	<b>834.1</b>	<b>836.6</b>	<b>877.7</b>	<b>764.2</b>	<b>655.6</b>
<b>Working Capital (end of period)</b>	<b>904.5</b>	<b>831.7</b>	<b>856.3 <sup>1)</sup></b>	<b>775.5</b>	<b>700.5</b>	<b>598.1</b>
<b>Working Capital Turnover (year-to-date)<sup>2)</sup></b>	<b>9.8x</b>	<b>10.2x</b>	<b>10.4x</b>	<b>10.7x</b>	<b>10.7x</b>	<b>9.2x</b>
<b>Working Capital Turnover (last twelve months)<sup>3)</sup></b>	<b>9.9x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>9.7x</b>	<b>9.2x</b>

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

## Free Cash Flow Q1 2011

in EUR m	Q1 2011	Q1 2010	Δ	Δ	2010
<b>EBITDA</b>	<b>157.9</b>	<b>128.5</b>	<b>29.4</b>	<b>22.9%</b>	<b>597.6</b>
<b>Capex</b>	<b>-12.6</b>	<b>-10.3</b>	<b>-2.3</b>	<b>22.3%</b>	<b>-85.1</b>
<b>Δ Working Capital</b>	<b>-97.4</b>	<b>-77.5</b>	<b>-19.9</b>	<b>25.7%</b>	<b>-136.4</b>
<b>Free Cash Flow</b>	<b>47.9</b>	<b>40.7</b>	<b>7.2</b>	<b>17.7%</b>	<b>376.1</b>



## Segments Q1 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
<b>External Sales</b>	<b>Q1 2011</b>	<b>1,091.0</b>	<b>652.7</b>	<b>191.2</b>	<b>85.6</b>	<b>106.6</b>	<b>2,127.1</b>
	<b>Q1 2010</b>	<b>927.4</b>	<b>545.2</b>	<b>164.1</b>	<b>18.5</b>	<b>78.6</b>	<b>1,733.8</b>
	<b>Δ</b>	<b>17.6%</b>	<b>19.7%</b>	<b>16.5%</b>	<b>&gt;100%</b>	<b>35.6%</b>	<b>22.7%</b>
	<b>Δ FX adjusted</b>	<b>16.0%</b>	<b>17.6%</b>	<b>12.7%</b>	<b>&gt;100%</b>	<b>35.6%</b>	<b>20.6%</b>
<b>Operating Gross Profit</b>	<b>Q1 2011</b>	<b>227.7</b>	<b>155.7</b>	<b>35.8</b>	<b>19.9</b>	<b>4.4</b>	<b>443.5</b>
	<b>Q1 2010</b>	<b>211.5</b>	<b>134.7</b>	<b>31.8</b>	<b>4.9</b>	<b>2.8</b>	<b>385.7</b>
	<b>Δ</b>	<b>7.7%</b>	<b>15.6%</b>	<b>12.6%</b>	<b>&gt;100%</b>	<b>57.1%</b>	<b>15.0%</b>
	<b>Δ FX adjusted</b>	<b>5.8%</b>	<b>13.6%</b>	<b>8.8%</b>	<b>&gt;100%</b>	<b>57.1%</b>	<b>12.7%</b>
<b>Operating EBITDA</b>	<b>Q1 2011</b>	<b>78.4</b>	<b>63.2</b>	<b>11.8</b>	<b>9.8</b>	<b>-5.1</b>	<b>158.1</b>
	<b>Q1 2010</b>	<b>70.4</b>	<b>56.4</b>	<b>10.1</b>	<b>2.1</b>	<b>-4.7</b>	<b>134.3</b>
	<b>Δ</b>	<b>11.4%</b>	<b>12.1%</b>	<b>16.8%</b>	<b>&gt;100%</b>	<b>-8.5%</b>	<b>17.7%</b>
	<b>Δ FX adjusted</b>	<b>9.7%</b>	<b>10.3%</b>	<b>13.5%</b>	<b>&gt;100%</b>	<b>-8.5%</b>	<b>15.6%</b>

## Agenda

**1. Introduction to Brenntag**




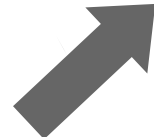
**2. Key Investment Highlights**

**3. Financials Q1 2011**

**4. Outlook 2011**

**Appendix**

## Outlook 2011

	2010 Q1 2011	Comments	Trend 2011 and 2012
<b>Sales</b>	EUR 7,649m EUR 2,127m	<ul style="list-style-type: none"> <li>• Ongoing positive macroeconomic development assumed</li> <li>• Outsourcing trends by producers, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential</li> </ul>	
<b>Gross Profit</b>	EUR 1,636m EUR 434m	<ul style="list-style-type: none"> <li>• Based on past experience, price changes are expected to have no significant influence on Gross Profit</li> <li>• Further positive development of Gross Profit is expected due to enriched product portfolio and additional value-added services</li> </ul>	
<b>Operating EBITDA</b>	EUR 603m EUR 158m	<ul style="list-style-type: none"> <li>• Operating EBITDA expected to benefit from further efficiency improvements</li> <li>• A weaker USD/EUR conversion rate will have negative translational impact on as reported earnings</li> <li>• EAC Industrial Ingredients acquisition will have full-year impact (2H 2010 first-time consolidation)</li> </ul>	
<b>Profit after tax</b>	EUR 147m EUR 67m	<ul style="list-style-type: none"> <li>• Termination of BC Partners' related customer base amortization as well as changes to the capital structure through the IPO will show full-year impact</li> </ul>	

## Outlook 2011

	2010 Q1 2011	Comments	Trend 2011 and 2012
<b>Working Capital</b>	EUR 832m EUR 904.5m	<ul style="list-style-type: none"> <li>• To a large extent a function of sales growth</li> <li>• Business growth will lead to an increase of working capital</li> <li>• The group's working capital turnover is expected to decrease slightly year-over-year due to the increasing share of the segment Asia Pacific where working capital turns slower than on group average</li> </ul>	
<b>Capex</b>	EUR 85m EUR 13m	<ul style="list-style-type: none"> <li>• Capex spending will be slightly above depreciation due to increasing business activities</li> <li>• Capex sufficient to maintain existing infrastructure and support organic growth</li> </ul>	
<b>Free cash flow</b>	EUR 376m EUR 48m	<ul style="list-style-type: none"> <li>• Free cash flow is expected to increase</li> <li>• Working Capital is expected to grow with further price increases</li> </ul>	

## Agenda

**1. Introduction to Brenntag**

**2. Key Investment Highlights**

**3. Financials Q1 2011**

**4. Outlook 2011**

**Appendix**

## Contents

- Longstanding History of More nearly 140 Years .....p. 42
- Strategy Focus on Continued Profitable Growth ..... p. 43
- Top Initiative – Turned-over Business ..... p. 44
- Top Initiative – Focused Segment Growth ..... p. 45
- Top Initiative – Key Accounts ..... p. 46
- Top Initiative – Air1 / DEF ..... p. 47
- North America – Efficient Hub & Spoke System ..... p. 48
- Committed to Health, Safety and the Environment ..... p. 49
- Acquisitions have Achieved Tree Main Objectives ..... p. 50
- Asia Pacific – Clearly Defined Strategy ..... p. 51
- Financials FY 2010 ..... p. 54
- Financials 2007 – 2010 ..... p. 73
- Shareholder Structure as of May 2011 ..... p. 76
- Share Data ..... p. 77
- Financial Calendar ..... p. 78
- Contact ..... p. 79

## Longstanding History of nearly 140 Years

1874

- Philipp Mühsam founds the business in Berlin

1966

- Brenntag becomes international, acquiring Balder in Belgium

1970-1979

- US business established; continued acquisitions in European and North American chemicals distribution business

1980-1989

- Further expansion in North America

1990-2000

- Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe

2000

- Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America

2000-2008

- Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)

2008

- Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform

2010

- IPO; Acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific

## Strategy Focus on Continued Profitable Growth



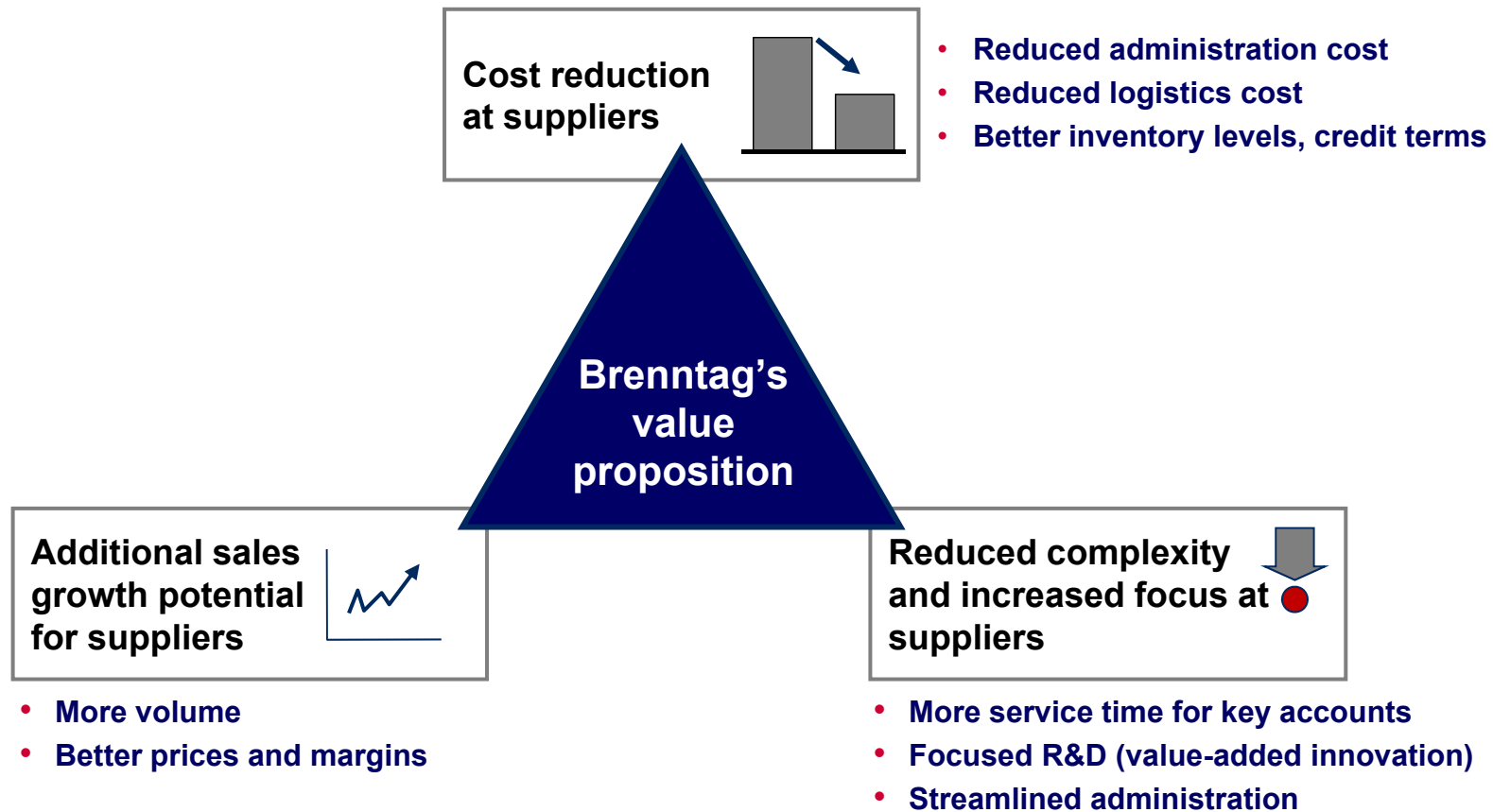
*Be the safest, fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for strategic suppliers and customers*

- **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**



## Top Initiative – Turned-over Business

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



# Top Initiative – Focused Segment Growth

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



ACES<sup>1)</sup>



Water Treatment



Food



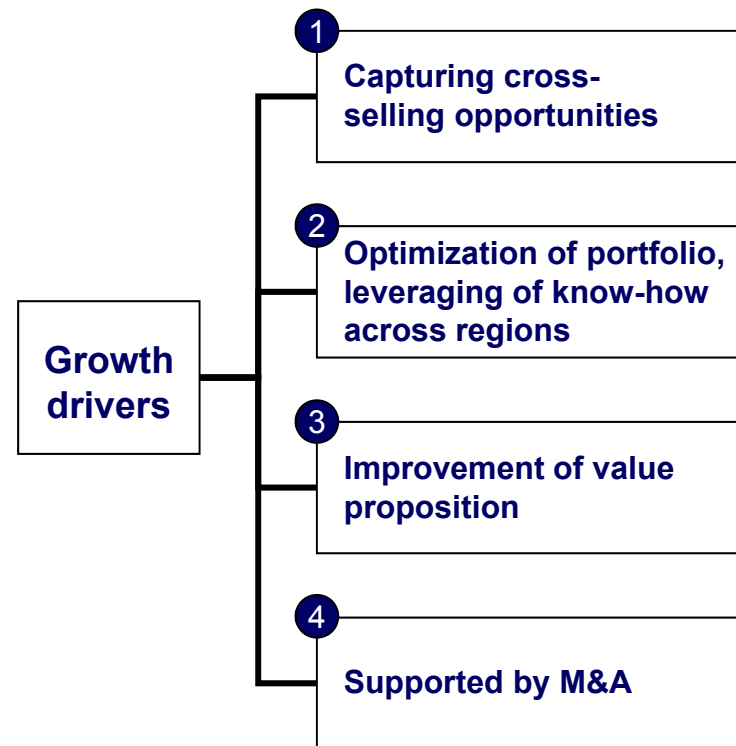
Personal Care



Oil & Gas



Pharma



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<sup>1)</sup>

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

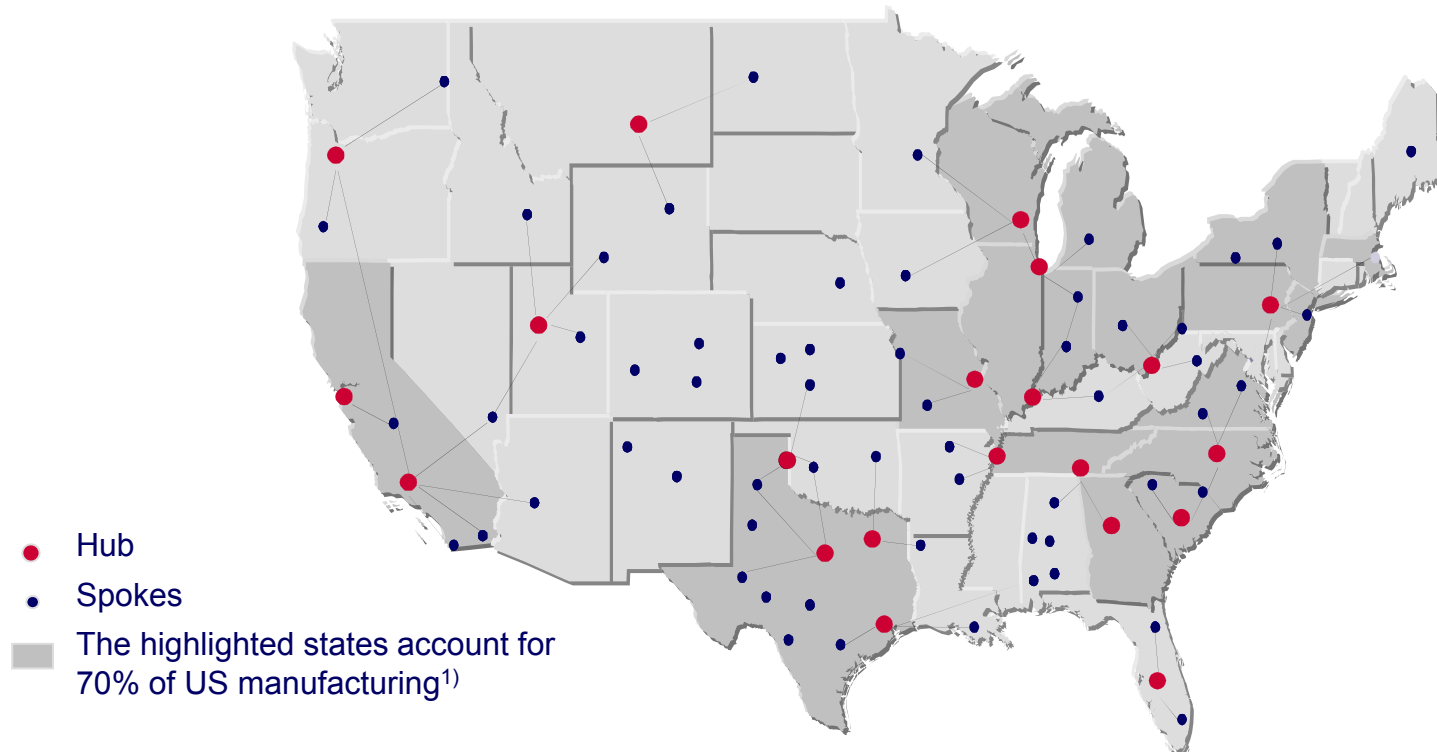
- In Europe and North America new trucks have to meet specific norms for reduced emissions
- High quality urea solution is needed for catalyst reaction to fulfill those norms
- Brenntag has developed special logistics and consultancy concepts to facilitate supply of our customers with Air1 / DEF. This 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



1) Diesel Exhaust Fuel

## North America – Efficient Hub & Spoke System

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



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

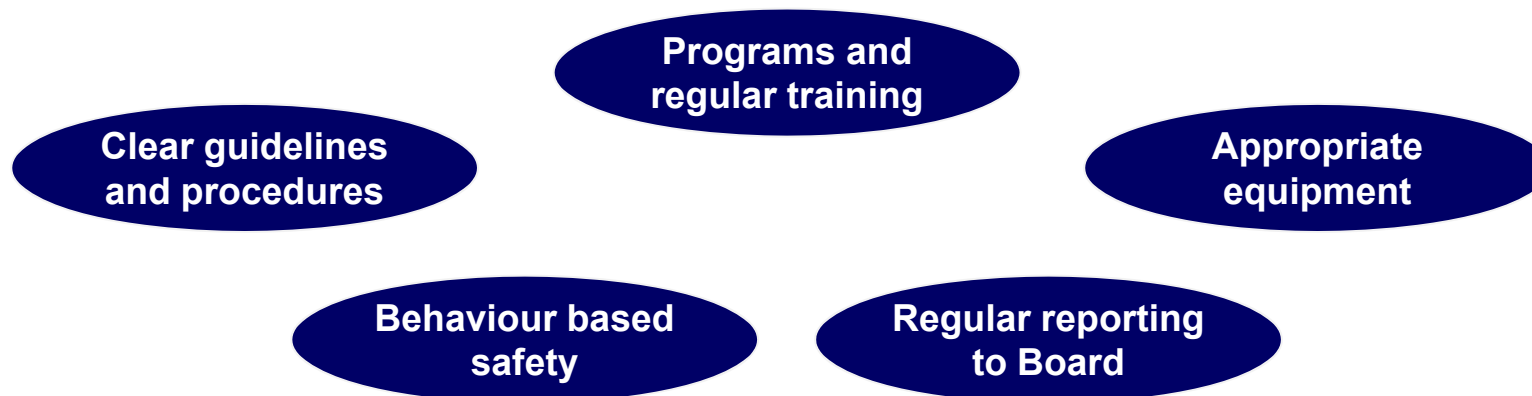
1) BEA Bureau of Economic Analysis

## Committed to Health, Safety and the Environment

### Committed to the Principles of Responsible Care / Responsible Distribution<sup>1)</sup>

- **Product responsibility**
- **Plant safety**
- **Occupational safety and health**
- **Comprehensive environmental protection (air, water, soil, raw materials, waste)**
- **Transport safety**

#### Brenntag approach



1) Program of the International Council of Chemical Trade Associations

## 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

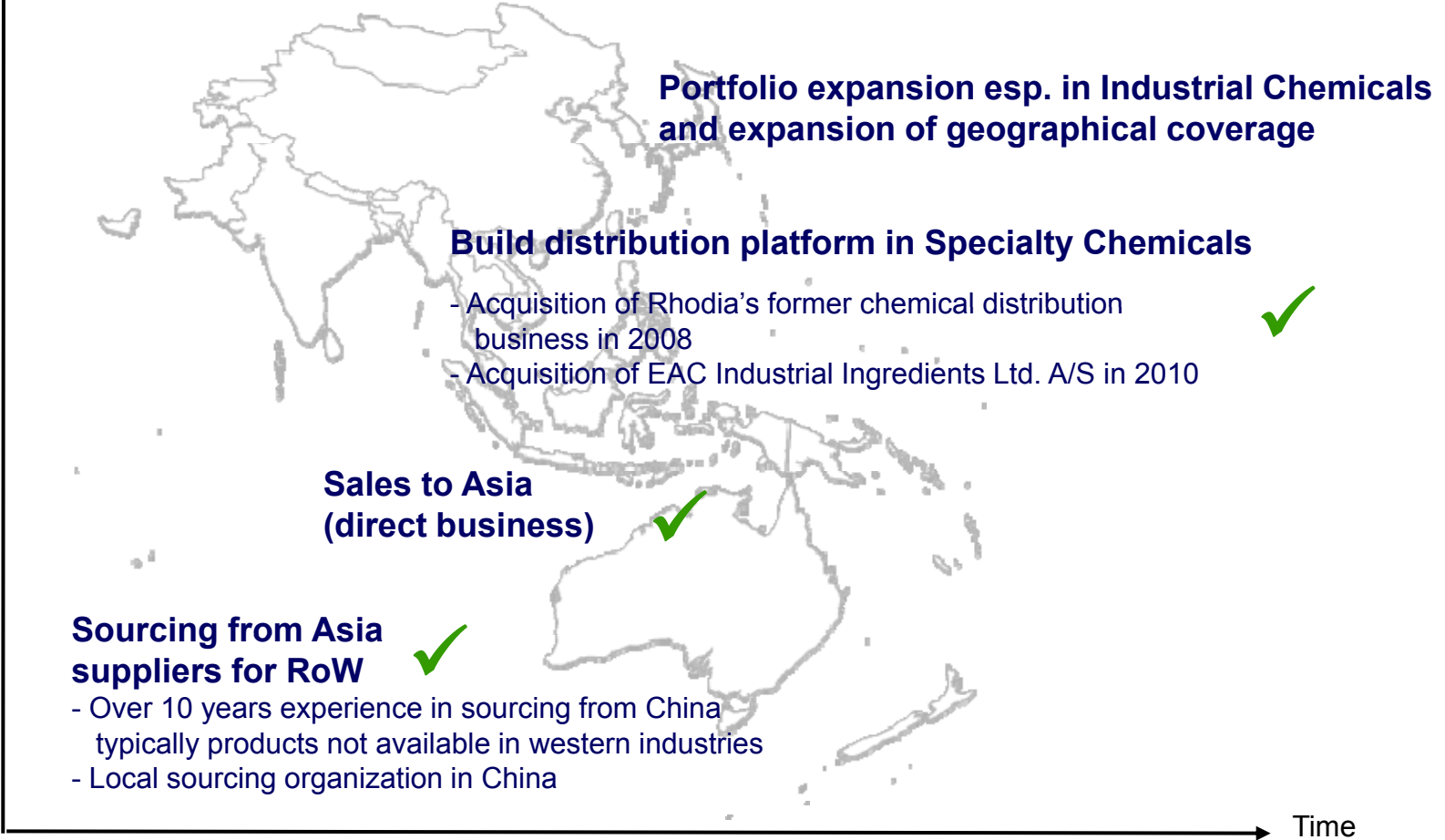
- **ACES<sup>1)</sup>, 2004**  
**Acquacryl / Chemacryl (UK)**
- **ACES<sup>1)</sup>, 2007**  
**St. Lawrence (Canada)**
- **Food, 2005, 2007-09**  
**6 distributors in Spain, Italy, Turkey, Mexico and the UK**
- **Oil & Gas, 2005-06, 2008**  
**3 distributors in North America**
- **Food, 2010**  
**Riba (Spain)**

1) Adhesives, coatings, elastomers, sealants

# Asia Pacific – Clearly Defined Strategy

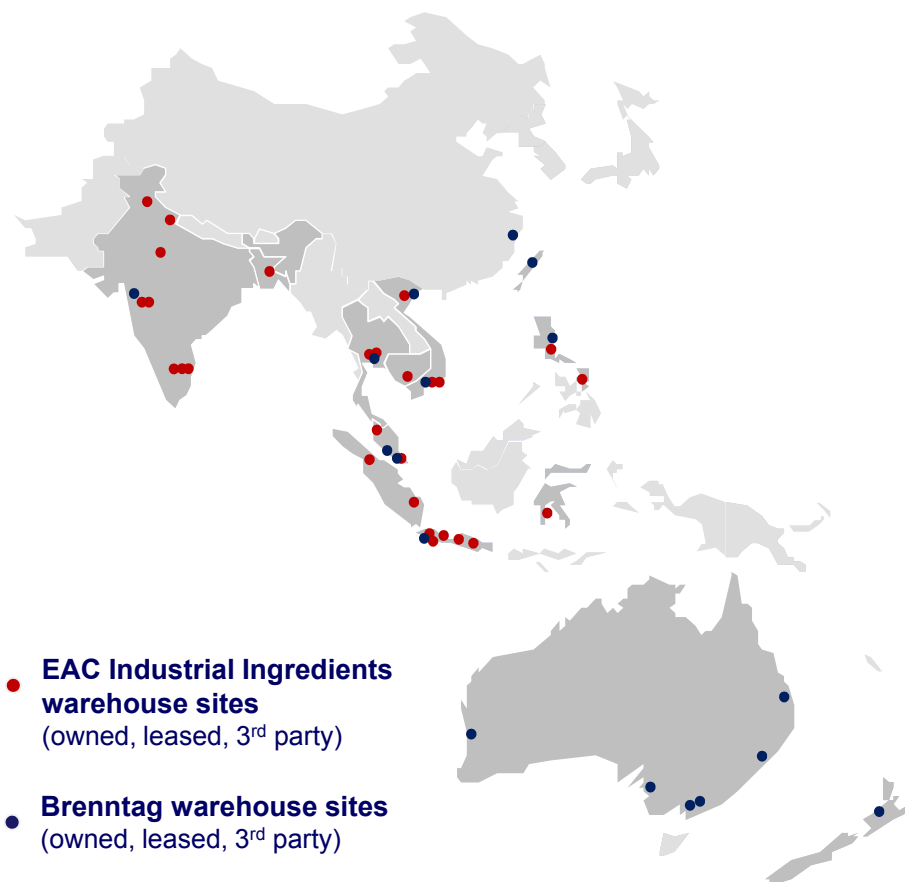
**Brenntag's goal:  
Full-line distribution in Asia Pacific  
with access to various markets**

Strategic steps to build up pan-Asian network





## Acquisition of EAC Industrial Ingredients



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

## Acquisition of EAC Industrial Ingredients (continued)

in EUR m	2010e	Outlook 2011	Outlook 2012
<b>External Sales</b>	<b>220</b>	<b>+ 15 – 20%</b>	<b>+ ~10%</b>
<b>Gross Profit</b>	<b>40</b>	<b>+ 15 – 20%</b>	<b>+ ~10%</b>
<b>EBITDA<sup>1)</sup></b>	<b>16.9</b>	<b>&gt; 30%</b>	<b>+ ~15%</b>

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

## 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)



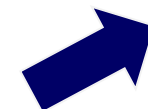
### Operating EBITDA

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.

## Income Statement 2010

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

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.

## IPO-related Effects on Income Statement

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

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
<b>EBITDA</b>	<b>597.6</b>
<b>Adjustment for IPO-related effects</b>	<b>4.5</b>
<b>EBITDA adjusted</b>	<b>602.1</b>
<b>Financial result</b>	<b>-177.2</b>
<b>Adjustment for IPO-related effects</b>	<b>43.2</b>
<b>Financial result adjusted</b>	<b>-134.0</b>
<b>EBT</b>	<b>231.8</b>
<b>Adjustment for IPO-related effects</b>	<b>47.7</b>
<b>EBT adjusted</b>	<b>279.5</b>

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

## 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
<b>Cash provided by operating activities</b>	<b>150.3</b>	<b>490.3</b>



## 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
<b>Cash used for investing activities</b>	<b>-218.5</b>	<b>-73.9</b>
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
<b>Cash used for financing activities</b>	<b>-187.1</b>	<b>-115.2</b>
<b>Change in cash &amp; cash equivalents</b>	<b>-255.3</b>	<b>301.2</b>

## 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	1,673.9
	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 <sup>1)</sup>	-10.0
Increase of capital reserve from conversion of shareholder loan incl. interest prior to IPO	714.9
<b>Total impact on equity</b>	<b>1,229.9</b>

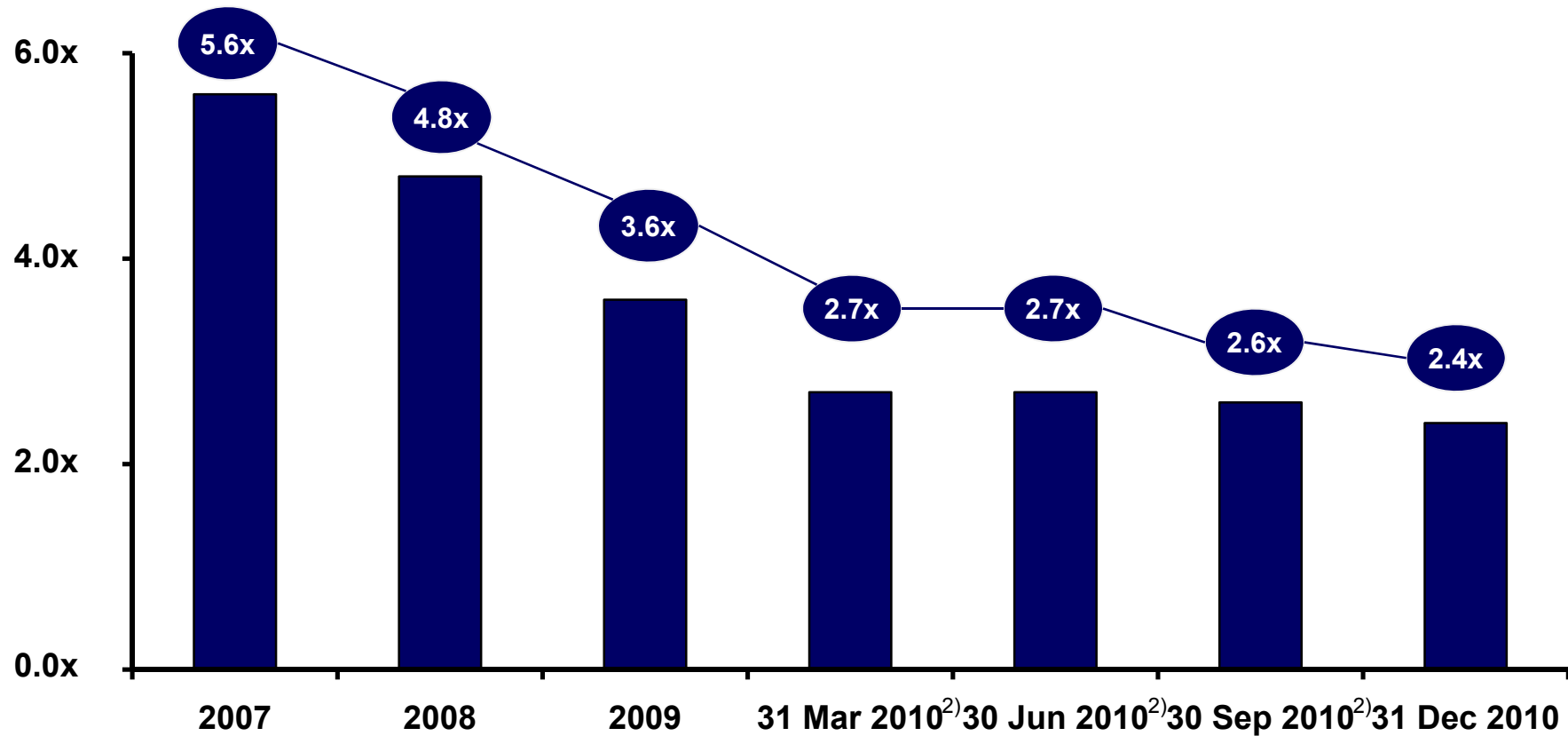
1) Gross EUR 13.7m less EUR 3.7m tax effect. Due to a true up in Q4 the IPO costs directly offset against the capital reserve reduced to EUR -10.0m

## Balance Sheet and Leverage

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

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.

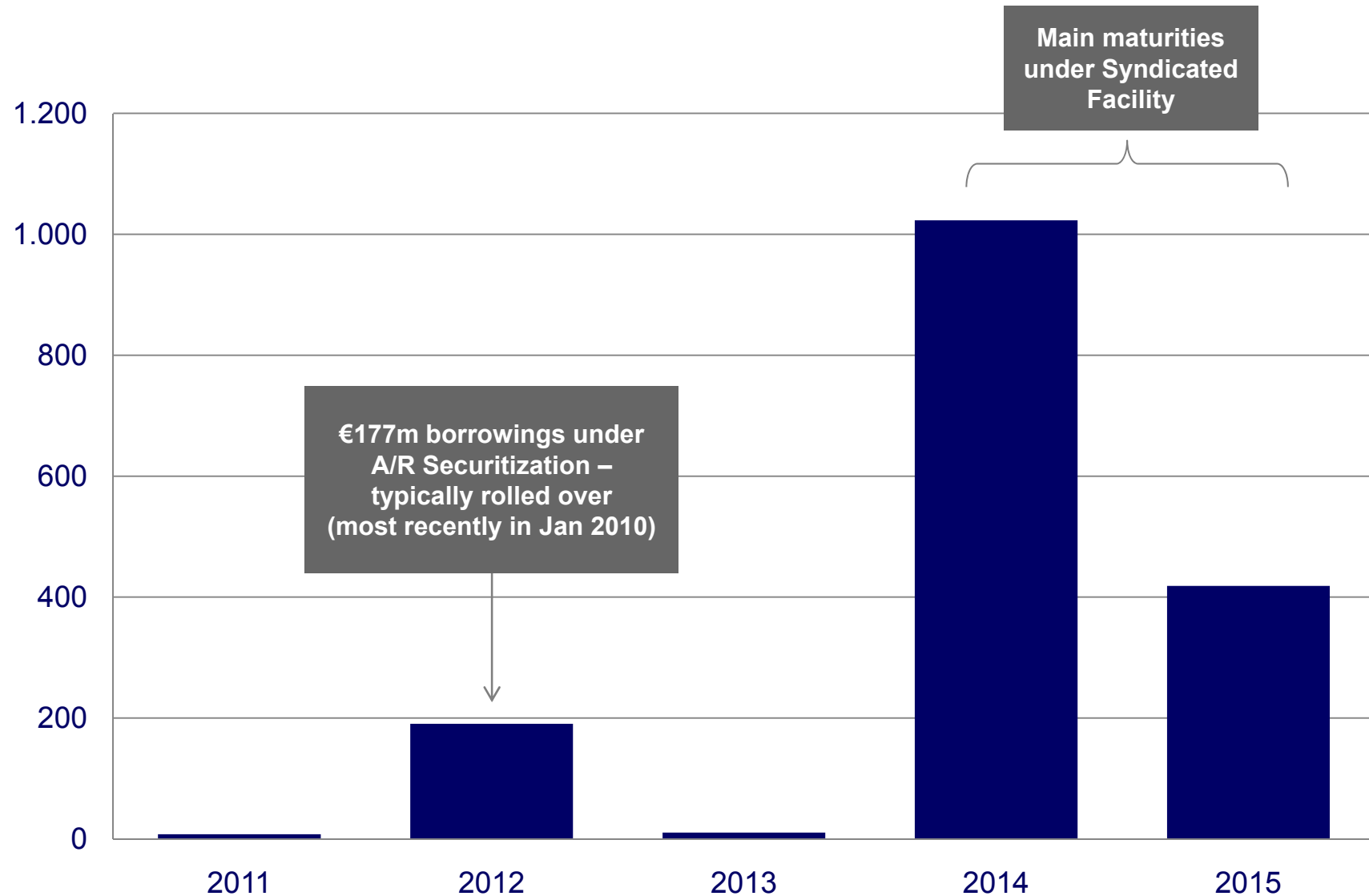
2) Operating EBITDA for the quarters on LTM basis; 2009 adjusted for expense items relating to the early termination of a multi-year incentive program. These expenses for the members of the management board amount to EUR 22.8m.

Leverage: Net Debt / Operating EBITDA<sup>1)</sup>

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. These expenses for the members of the management board amount to EUR 22.8m.

# 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
<b>Inventories</b>	<b>606.1</b>	<b>565.3</b>	<b>528.5</b>	<b>467.2</b>	<b>422.3</b>
<b>+ Trade Receivables</b>	<b>1,059.7</b>	<b>1,127.6</b>	<b>1,124.7</b>	<b>997.5</b>	<b>831.4</b>
<b>./. Trade Payables</b>	<b>834.1</b>	<b>836.6</b>	<b>877.7</b>	<b>764.2</b>	<b>655.6</b>
<b>Working Capital (end of period)</b>	<b>831.7</b>	<b>856.3 <sup>1)</sup></b>	<b>775.5</b>	<b>700.5</b>	<b>598.1</b>
<b>Working Capital Turnover (year-to-date)<sup>2)</sup></b>	<b>10.2x</b>	<b>10.4x</b>	<b>10.7x</b>	<b>10.7x</b>	<b>9.2x</b>
<b>Working Capital Turnover (last twelve months)<sup>3)</sup></b>	<b>10.2x</b>	<b>10.2x</b>	<b>10.2x</b>	<b>9.7x</b>	<b>9.2x</b>

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

## Return on Net Assets (RONA) 2010

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



## Free Cash Flow 2010

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

## Dividend Proposal

in EUR m

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

## 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%

## IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
<b>Effects above EBITDA</b>					
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
<b>Total effect above EBITDA</b>	<b>-5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>-4.5</b>
<b>Effects in Financial result</b>					
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
<b>Total effects in Financial result</b>	<b>-43.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-43.2</b>
<b>Total IPO-related effects on Income Statement</b>	<b>-48.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>-47.7</b>

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

## Income Statement Adjusted for IPO Effects

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
<b>EBITDA</b>	<b>128.5</b>	<b>152.8</b>	<b>159.9</b>	<b>156.4</b>	<b>597.6</b>
<b>Adjustment for IPO-related effects</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>4.5</b>
<b>EBITDA adjusted</b>	<b>134.2</b>	<b>152.8</b>	<b>159.9</b>	<b>155.2</b>	<b>602.1</b>
<b>Financial result</b>	<b>-73.6</b>	<b>-35.1</b>	<b>-32.7</b>	<b>-35.8</b>	<b>-177.2</b>
<b>Adjustment for IPO-related effects</b>	<b>43.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>43.2</b>
<b>Financial result adjusted</b>	<b>-30.4</b>	<b>-35.1</b>	<b>-32.7</b>	<b>-35.8</b>	<b>-134.0</b>
<b>EBT</b>	<b>3.7</b>	<b>64.0</b>	<b>72.1</b>	<b>92.0</b>	<b>231.8</b>
<b>Adjustment for IPO-related effects</b>	<b>48.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>47.7</b>
<b>EBT adjusted</b>	<b>52.6</b>	<b>64.0</b>	<b>72.1</b>	<b>90.8</b>	<b>279.5</b>

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

## Increasing Value Added and Returns

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

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 <sup>1)</sup>	2010
<b>EBITDA</b>	<b>407.9</b>	<b>480.9</b>	<b>476.6</b>	<b>597.6</b>
<b>Capex</b>	<b>(104.6)</b>	<b>(84.3)</b>	<b>(71.8)</b>	<b>(85.1)</b>
<b>Δ Working Capital</b>	<b>(24.4)</b>	<b>(53.5)</b>	<b>242.0</b>	<b>(136.4)</b>
<b>Free Cash Flow<sup>2)</sup></b>	<b>278.9</b>	<b>343.1</b>	<b>646.8</b>	<b>376.1</b>
<b>Average Working Capital<sup>3)</sup></b>	<b>774.4</b>	<b>833.1</b>	<b>691.9</b>	<b>752.4</b>
<b>Working Capital Turnover<sup>4)</sup></b>	<b>8.6x</b>	<b>8.9x</b>	<b>9.2x</b>	<b>10.2x</b>

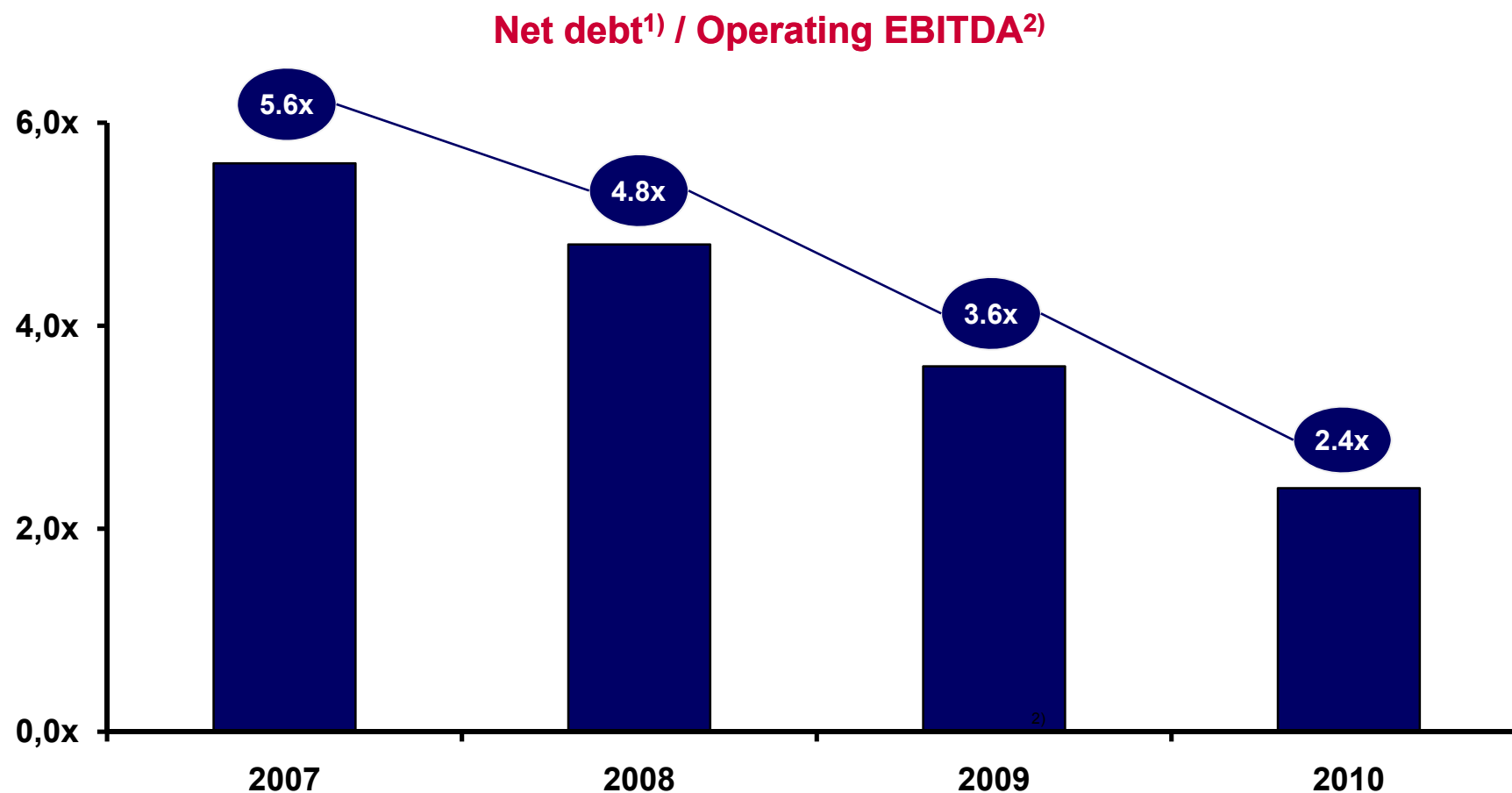
1) 2009 EBITDA includes expense items relating to the early termination of a multi-year incentive program.

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

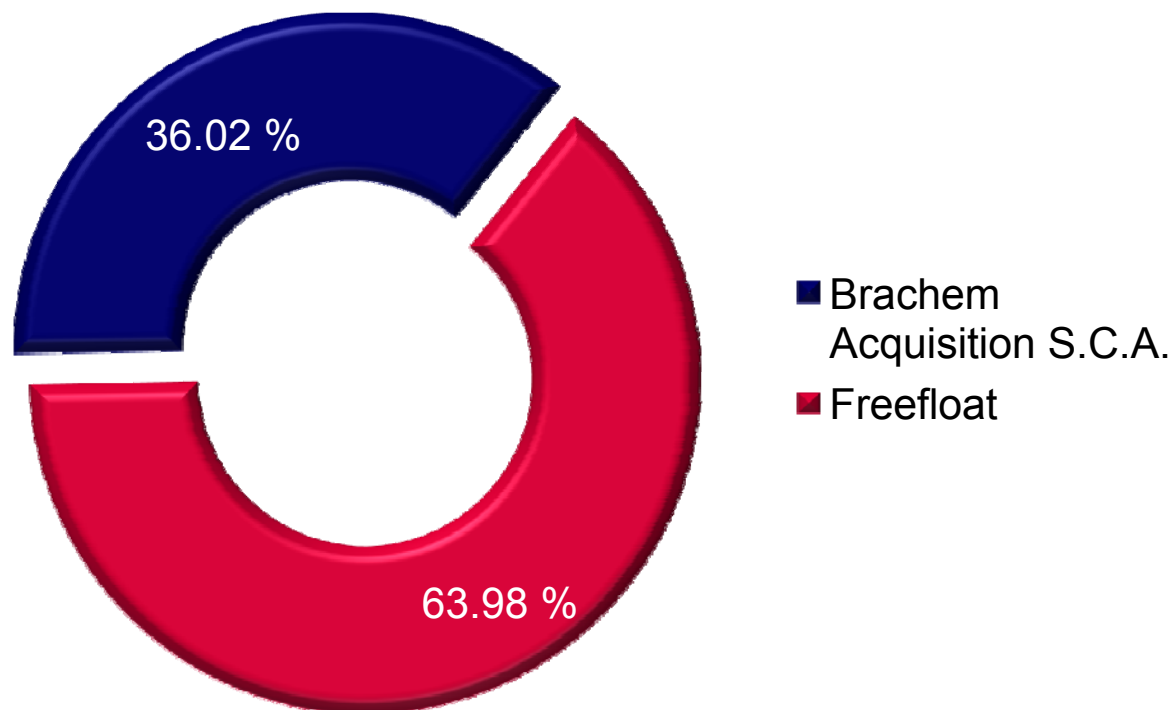


1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents plus subordinated shareholder loan)

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 May 2011



**Share Data**

<b>ISIN</b>	<b>DE000A1DAH0</b>
<b>Stock symbol</b>	<b>BNR</b>
<b>Listed since</b>	<b>29 March 2010</b>
<b>Subscribed capital</b>	<b>EUR 51,500,000</b>
<b>Outstanding shares</b>	<b>51,500,000</b>
<b>Class of shares</b>	<b>Registered shares</b>
<b>Free float</b>	<b>63.98%</b>
<b>Official market</b>	<b>Prime Standard XETRA and Frankfurt</b>
<b>Regulated unofficial markets</b>	<b>Berlin, Stuttgart</b>
<b>Designated Sponsors</b>	<b>Deutsche Bank, Goldman Sachs International, J.P. Morgan Securities, Merrill Lynch International</b>
<b>Indices</b>	<b>MDAX<sup>®</sup>, MSCI, Stoxx Global, Stoxx Europe</b>

## Financial Calendar

<b>May 11, 2011</b>	<b>Interim Report Q1 2011</b>
<b>May 19-20, 2011</b>	<b>Deutsche Bank German &amp; Austrian Corporate Conference, Frankfurt</b>
<b>June 9, 2011</b>	<b>Deutsche Bank Leveraged Loan Conference, London</b>
<b>June 22, 2011</b>	<b>Annual General Meeting, Düsseldorf</b>
<b>August 10, 2011</b>	<b>Interim Report Q2 2011</b>
<b>September 1, 2011</b>	<b>Commerzbank Sector Conference, Frankfurt</b>
<b>November 10, 2011</b>	<b>Interim Report Q3 2011</b>
<b>November 21, 2011</b>	<b>Bank of America Business Services Conference, London</b>
<b>November 29-30, 2011</b>	<b>Berenberg Conference, London</b>
<b>December 6-7, 2011</b>	<b>Credit Suisse Business Services West Coast Conference, San Francisco</b>

## Contact

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