

**LOCAL EXCELLENCE
DRIVING GLOBAL SUCCESS**

Q1/2013

Conference Call Presentation, 8th May 2013



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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.

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Introductory remarks to Q1 2013 earnings

Macroeconomic environment softening again, especially in Europe. Decline of industrial production in Q1

Unusually “short” quarter in terms of business days impacting Gross Profit generation; Easter holidays falling into Q1 2013, but were in Q2 2012

FX adjusted Gross Profit growth of 1.3% to EUR 477.9m translating into 4.9% growth of Gross Profit per business day

Operating EBITDA of EUR 164.7m, -3.3% FX adjusted

Segment Asia Pacific was very strong

Operating highlights Q1 2013**Gross profit**

EUR 477.9m
FX adjusted increase of 1.3% y-o-y (as reported increase of 0.6% y-o-y)
GP/business day increase of 4.9% y-o-y

**Operating EBITDA**

EUR 164.7m
FX adjusted decrease of -3.3%
y-o-y, as reported decrease of -4.0% y-o-y)

**Operating EBITDA /
Gross profit**

34.5% (against 36.1% Q1 2012)

**Cash flow**

Free cash flow of EUR 70.5m (against EUR 78.0m Q1 2012)



Acquisition of Lubrication Services, L.L.C.

Lubrication Services, L.L.C. (LSi) North America

- Sales of EUR 105m in 2012
- Closing occurred beginning of April 2013
- Leading multi-regional distributor of lubricants and chemicals located in Oklahoma City, Oklahoma
- Network of facilities in six states
- Participation in the expected rapid growth related to the shale plays
- Strengthening of existing distribution relationships with key supply partners and key customers

LSi
Lubrication Services, L.L.C.



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Income statement Q1 2013

in EUR m	Q1 2013	Q1 2012	Δ	Δ FX adjusted	2012
Sales	2,419.1	2,384.8	1.4%	2.1%	9,689.9
Cost of goods sold	-1,941.2	-1,909.8	1.6%		-7,764.2
Gross profit	477.9	475.0	0.6%	1.3%	1,925.7
Expenses	-313.2	-303.3	3.3%		-1,218.7
EBITDA	164.7	171.7	-4.1%	-3.4%	707.0
Add back transaction costs ¹⁾	0.0	-0.1			0.0
Operating EBITDA	164.7	171.6	-4.0%	-3.3%	707.0
Operating EBITDA / Gross profit	34.5%	36.1%			36.7%

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

Income Statement Q1 2013 (continued)

in EUR m	Q1 2013	Q1 2012	Δ	2012
EBITDA	164.7	171.7	-4.1%	707.0
Depreciation	-24.2	-22.8	6.1%	-96.2
EBITA	140.5	148.9	-5.6%	610.8
Amortization¹⁾	-10.0	-8.6	16.3%	-36.9
EBIT	130.5	140.3	-7.0%	573.9
Financial result²⁾	-24.5	-22.8	7.5%	-95.6
EBT	106.0	117.5	-9.8%	478.3
Profit after tax	69.8	79.3	-12.0%	337.8
EPS	1.35	1.53	-11.8%	6.52
EPS excl. Amortization and Zhong Yung liability³⁾	1.52	1.66	-8.4%	6.95

1) This figure includes for the period January to March 2013 scheduled amortization of customer relationships totalling (Q1 2013: EUR 8.3 million; Q1 2012: EUR 6.7 million). FY 2012 EUR 29.1 million

2) Thereof EUR +4.3m in FY 2012, EUR -1.5m in Q1 2013 and EUR -0.2m in Q1 2012 are related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS

3) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd.

Impact from first time adoption of IAS 19

in EUR m	Q1 2012 as restated	Q1 2012 as reported	Δ	Δ in %
EBITDA	171.7	171.6	0.1	0.06%
Financial Result	-22.8	-22.6	-0.2	0.89%
Profit after tax	79.3	79.4	-0.1	0.13%

- IAS 19 was adopted the first time in Q1 2013
- In order to ensure comparability with previous year the 2012 numbers were restated in accordance with the new IAS 19
- EBITDA and Financial result only impacted marginally

Impact from Segments' adjustments

Operating EBITDA in EUR m	Q1 2012 as restated	Q1 2012 as reported	Δ	Δ in %
Europe	80.7	79.6	1.1	1.38%
North America	74.0	73.9	0.1	0.14%
Latin America	13.5	13.5	0.0	0.00%
Asia Pacific	10.1	10.6	-0.5	-4.72%
All other segments	-6.7	-6.1	-0.6	-9.84%

- Board responsibilities were reassigned after the extension of the Board of Management in 2012
- Strategic functions relating to the expansion of our Asian business and IT functions were reallocated accordingly among segments
- Segment reporting – including the prior-year quarter figures - was adjusted to reflect this new structure

Cash flow statement Q1 2013

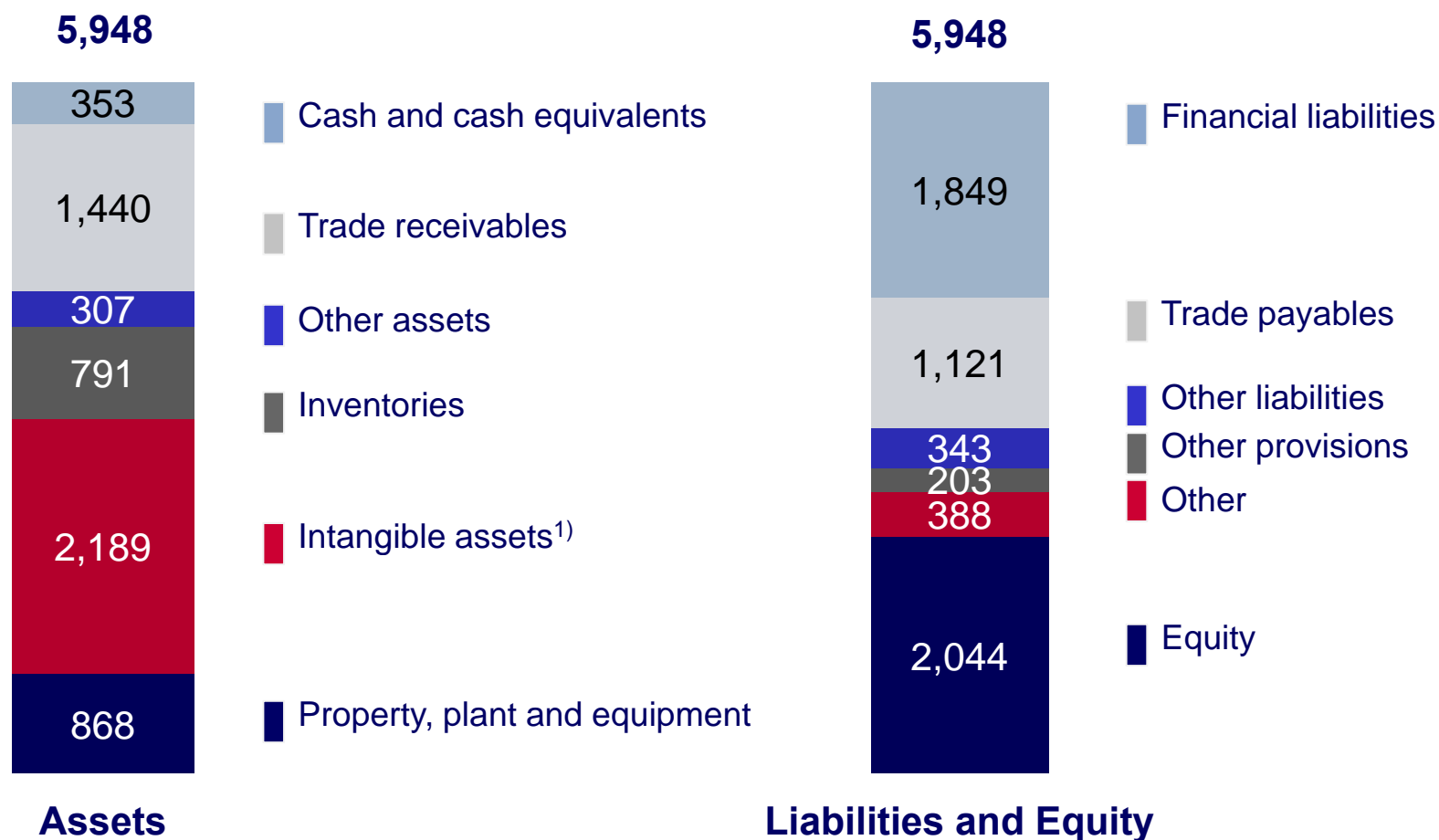
in EUR m	Q1 2013	Q1 2012	2012
Profit after tax	69.8	79.3	337.8
Depreciation & amortization	34.2	31.4	133.1
Income taxes	36.2	38.2	140.5
Income tax payments	-34.2	-25.6	-121.2
Interest result	18.7	21.4	83.2
Interest payments (net)	-17.3	-21.7	-80.4
Changes in current assets and liabilities	-80.2	-96.6	-43.2
Change in purchase price obligation / IAS 32	1.7	0.5	-2.8
Other	4.8	-0.7	-14.0
Cash provided by operating activities	33.7	26.2	433.0

Cash flow statement Q1 2013 (continued)

in EUR m	Q1 2013	Q1 2012	2012
Purchases of intangible assets and property, plant & equipment (PPE)	-21.9	-16.5	-86.3
Purchases of consolidated subsidiaries and other business units	0.0	-0.7	-234.5
Other	1.4	1.8	8.1
Cash used for investing activities	-20.5	-15.4	-312.7
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of shares in companies already consolidated	-	-	-
Dividends paid to minority shareholders	-	-	-1.6
Dividends paid to Brenntag shareholders	-	-	-103.0
Repayment of borrowings (net)	-5.3	-103.1	-123.4
Cash used for financing activities	-5.3	-103.1	-228.0
Change in cash & cash equivalents	7.9	-92.3	-107.7

Balance sheet as of 31 March 2013

in EUR m



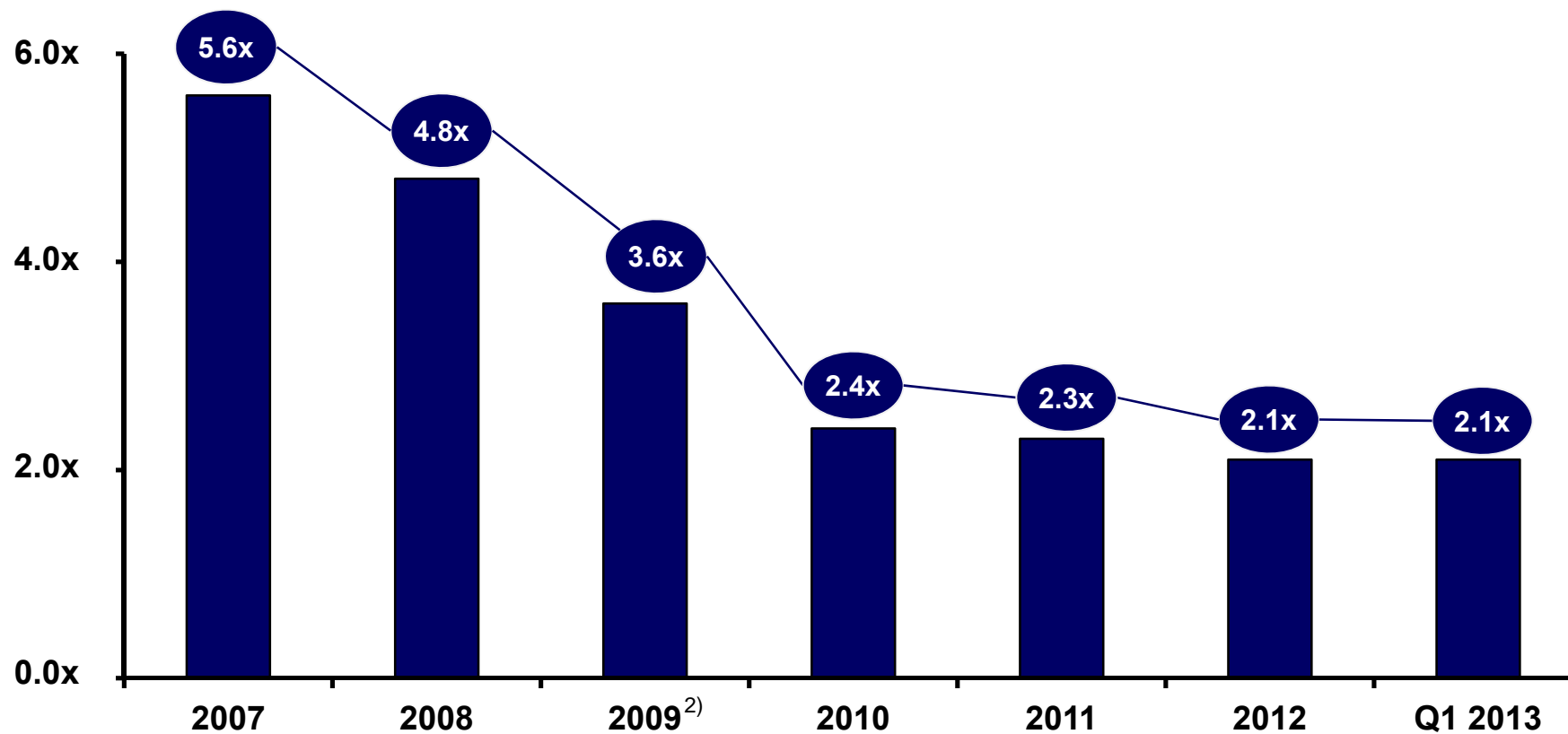
1) Of the intangible assets as of March 31, 2013, some EUR 1,204 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of 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 2013

in EUR m	31 March 2013	31 Dec 2012	30 Sep 2012	30 June 2012	31 Mar 2012	31 Dec 2011	31 Dec 2010
Financial liabilities	1,848.7	1,829.5	1,839.6	1,902.3	1,819.5	1,952.4	1,783.8
./. Cash and cash equivalents	352.9	346.6	302.8	308.5	364.5	458.8	362.9
Net Debt	1,495.8	1,482.9	1,536.8	1,593.8	1,455.0	1,493.6	1,420.9
Net Debt / Operating EBITDA¹⁾	2.1x	2.1x	2.2x	2.3x	2.2x	2.3x	2.4x
Equity	2,044.3	1,991.2	1,913.9	1,846.6	1,835.7	1,761.3	1,617.9

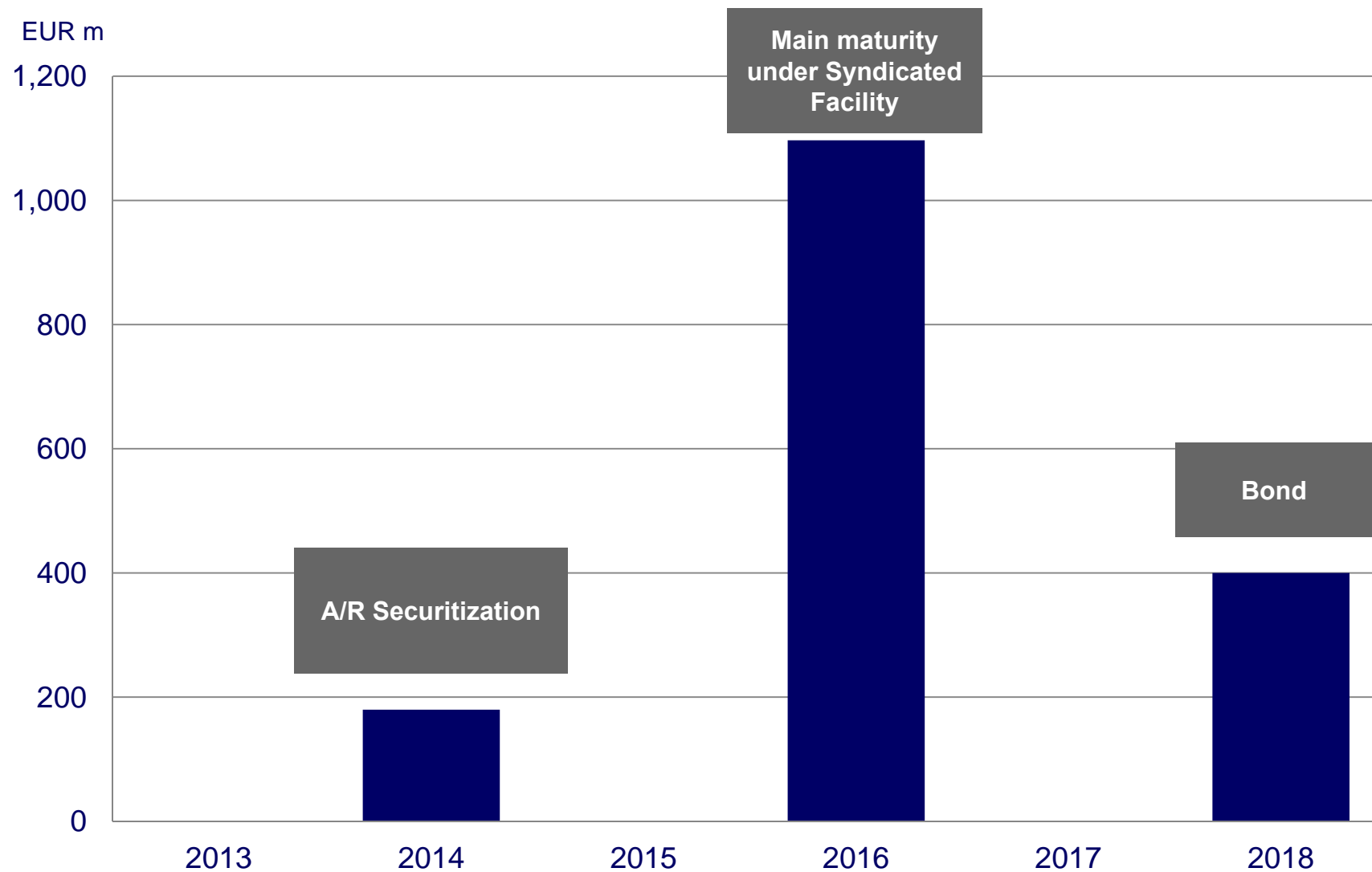
1) Operating EBITDA for the quarters on LTM basis.

Leverage: Net debt / Operating EBITDA Q1 2013¹⁾



1) Net debt defined as current financial liabilities plus non-current financial liabilities less (cash and cash equivalents)
 2) 2009 adjusted for expense items relating to the early termination of a multi-year incentive program.

Maturities profile as of 31 March 2013



Working capital Q1 2013

in EUR m	31 March 2013	31 Dec 2012	30 Sep 2012	30 June 2012	31 Mar 2012	31 Dec 2011
Inventories	791.2	760.4	750.7	722.5	723.6	696.8
+ Trade receivables	1,440.3	1,266.4	1,405.0	1,445.7	1,373.0	1,220.9
./. Trade payables	1,120.6	1,008.2	1,042.8	1,046.4	1,066.8	956.6
Working capital (end of period)	1,110.9	1,018.6	1,112.9	1,121.8	1,029.8	961.1
Working capital turnover (year-to-date)¹⁾	9.1x	9.2x	9.3x	9.4x	9.6x	9.3x
Working capital turnover (last twelve months)²⁾	9.0x	9.2x	9.2x	9.2x	9.2x	9.3x

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

2) Using sales on LTM basis and average LTM working capital

Free cash flow Q1 2013

in EUR m	Q1 2013	Q1 2012	Δ	Δ	2012
EBITDA	164.7	171.7	-7.0	-4.1%	707.0
Capex	-15.6	-13.0	-2.6	20.0%	-94.7
Δ Working capital	-78.6	-80.7	2.1	-2.6%	-33.0
Free cash flow	70.5	78.0	-7.5	-9.6%	579.3

Segments Q1 2013

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	Q1 2013	1,151.9	755.8	215.4	177.3	118.7	2,419.1
	Q1 2012	1,148.8	759.3	221.5	144.4	110.8	2,384.8
	Δ	0.3%	-0.5%	-2.8%	22.8%	7.1%	1.4%
	Δ FX adjusted	0.4%	0.4%	0.5%	22.2%	7.1%	2.1%
Operating gross profit	Q1 2013	232.5	179.2	42.4	31.2	3.8	489.1
	Q1 2012	238.7	178.5	40.6	24.3	4.1	486.2
	Δ	-2.6%	0.4%	4.4%	28.4%	-7.3%	0.6%
	Δ FX adjusted	-2.3%	1.2%	7.9%	27.9%	-7.3%	1.3%
Operating EBITDA	Q1 2013	75.7	69.7	12.7	13.3	-6.7	164.7
	Q1 2012	80.7	74.0	13.5	10.1	-6.7	171.6
	Δ	-6.2%	-5.8%	-5.9%	31.7%	0.0%	-4.0%
	Δ FX adjusted	-5.8%	-5.0%	-3.1%	30.4%	0.0%	-3.3%

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Outlook

	2012 Q1 2013	Comments	Trend 2013 and 2014
Sales	EUR 9,690m EUR 2,419m	<ul style="list-style-type: none"> • Global economy currently expected to remain challenging throughout 2013 • Euro zone may stay in recession following clear decline in industrial production in Q1 • Structural growth trends for chemical distributors and Brenntag's strong competitive position in particular are expected to provide growth potential 	
Gross profit	EUR 1,926m EUR 478m	<ul style="list-style-type: none"> • Positive development of gross profit is expected due to higher volumes and improved gross profit per unit 	
Operating EBITDA	EUR 707m EUR 165m	<ul style="list-style-type: none"> • Positive contribution from executed acquisitions and continuous work on proven acquisition strategy • Tight cost control • Group's operating EBITDA expected to grow on full year basis, potentially at a lower rate than on average over recent years. Europe on or above previous year. 	
Profit after tax	EUR 338m EUR 70m	<ul style="list-style-type: none"> • Profit after tax is expected to grow roughly in-line with EBITDA 	

Outlook 2013

	2012 Q1 2013	Comments	Trend 2013 and 2014
Working capital	EUR 1,019m EUR 1,111m	<ul style="list-style-type: none"> To a large extent a function of sales growth 	
Capex	EUR 95m EUR 16m	<ul style="list-style-type: none"> Capex spending will be slightly above depreciation due to increasing business activities Capex sufficient to support organic growth 	
Free cash flow	EUR 579m EUR 71m	<ul style="list-style-type: none"> Free cash flow is expected to increase further 	

We are ready to answer your questions

Brenntag Board of Management



Steven Holland
CEO



Georg Müller
CFO



Jürgen Buchsteiner
Board Member



William Fidler
Board Member

Thank you for your attention!

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Operating highlights 2012

Gross profit

EUR 1,925.7m
FX adjusted increase of 4.6% y-o-y (as reported increase of 8.9% y-o-y)



Operating EBITDA

EUR 717.6m (excluding non-recurring effect)
EUR 706.6m as reported (FX adjusted increase of 2.2% y-o-y, as reported increase of 6.9% y-o-y)



Operating EBITDA / Gross profit

36.7% (against 37.4% FY 2011)
37.3% excluding non-recurring effect



Return on net assets

32.0% (against 32.5% FY 2011)



Cash flow

Strong free cash flow of EUR 578.9m (against EUR 511.8m FY 2011)

Acquisitions

Acquisitions with a total of EUR 207m enterprise value

Income statement

in EUR m	2012	2011	Δ	Δ FX adjusted
Sales	9,689.9	8,679.3	11.6%	7.7%
Cost of goods sold	-7,764.2	-6,911.3	12.3%	
Gross profit	1,925.7	1,768.0	8.9%	4.6%
Expenses	-1,219.1	-1,109.2	9.9%	
EBITDA ²⁾	706.6	658.8	7.3%	2.5%
Add back transaction costs ¹⁾	0.0	2.1		
Operating EBITDA ²⁾	706.6	660.9	6.9%	2.2%
Operating EBITDA / Gross profit	36.7% ³⁾	37.4%		

- 1) Transaction costs are costs connected with restructuring and refinancing under company law
2) Operating EBITDA 2012 EUR 717.6m, adjusted for non-recurring effect in European segment
3) 37.3% adjusted for the non-recurring effect

Income statement (continued)

in EUR m	2012	2011	Δ
EBITDA	706.6	658.8	7.3%
Depreciation	-96.2	-88.9	8.2%
EBITA	610.4	569.9	7.1%
Amortization¹⁾	-36.9	-24.1	53.1%
EBIT	573.5	545.8	5.1%
Financial result	-94.7²⁾	-126.3²⁾	-25.0%
EBT	478.8	419.5	14.1%
Profit after tax	338.2	279.3	21.1%

1) This figure includes for the period January to December 2012 scheduled amortization of customer relationships totalling EUR 29.1 million (2011: EUR 16.4 million).

2) Thereof EUR +4.3m in 2012 and EUR -10.6m in 2011 are related to change in purchase price obligation Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS

Cash flow statement

in EUR m	2012	2011
Profit after tax	338.2	279.3
Depreciation & amortization	133.1	113.0
Income taxes	140.6	140.2
Income tax payments	-121.2	-119.3
Interest result	82.3	107.3
Interest payments (net)	-80.4	-112.0
Changes in current assets and liabilities	-43.2	-59.1
Other	-16.4	0.2
Cash provided by operating activities	433.0	349.6

Cash flow statement (continued)

in EUR m	2012	2011
Purchases of intangible assets and property, plant & equipment	-86.3	-86.3
Purchases of consolidated subsidiaries and other business units	-234.5	-122.3
Other	8.1	10.5
Cash used for investing activities	-312.7	-198.1
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of shares in companies already consolidated	-	-25.3
Dividends paid to minority shareholders	-1.6	-5.8
Dividends paid to Brenntag shareholders	-103.0	-72.1
Repayment of (-) / proceeds from (+) borrowings (net)	-123.4	46.1
Cash used for financing activities	-228.0	-57.1
Change in cash & cash equivalents	-107.7	94.4

Working capital

in EUR m	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Inventories	760.4	696.8	606.1	422.3
+ Trade receivables	1,266.4	1,220.9	1,059.7	831.4
./. Trade payables	1,008.2	956.6	834.1	655.6
Working capital (end of period)	1,018.6	961.1	831.7	598.1
Working capital turnover (year-to-date)¹⁾	9.2x	9.3x	10.2x	9.2x

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

Return on net assets (RONA)

in EUR m	2012	2011	Δ	Δ
EBITA	610.4	569.9	40.5	7.1%
Average property, plant and equipment (PPE)	860.5	824.0	36.5	4.4%
Average working capital	1,048.8	928.3	120.5	13.0%
Return on net assets	32.0%	32.5%		

Free cash flow

in EUR m	2012	2011	Δ	Δ
EBITDA	706.6	658.8	47.8	7.3%
Capex	-94.7	-86.0	-8.7	10.1%
Δ Working capital	-33.0	-61.0	28.0	-45.9%
Free cash flow	578.9	511.8	67.1	13.1%

Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	2012	4,549.0	3,065.2	919.0	707.6	449.1	9,689.9
	2011	4,295.3	2,725.7	806.9	415.4	436.0	8,679.3
	Δ	5.9%	12.5%	13.9%	70.3%	3.0%	11.6%
	Δ FX adjusted	5.3%	3.9%	8.5%	58.4%	3.0%	7.7%
Operating gross profit	2012	927.9	742.3	169.6	111.6	17.0	1,968.4
	2011	898.0	659.7	150.5	82.1	17.3	1,807.6
	Δ	3.3%	12.5%	12.7%	35.9%	-1.7%	8.9%
	Δ FX adjusted	2.4%	4.0%	7.3%	26.7%	-1.7%	4.5%
Operating EBITDA	2012	301.6	321.5	56.9	49.4	-22.8	706.6
	2011	303.9	282.1	51.4	36.9	-13.4	660.9
	Δ	-0.8%	14.0%	10.7%	33.9%	70.1%	6.9%
	Δ FX adjusted	-1.8%	5.5%	5.6%	25.4%	70.1%	2.2%