

BRENNTAG



Deutsche Bank's German and Austrian
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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.

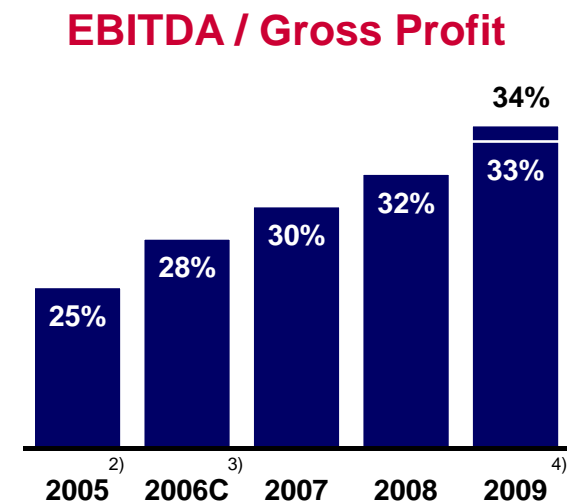
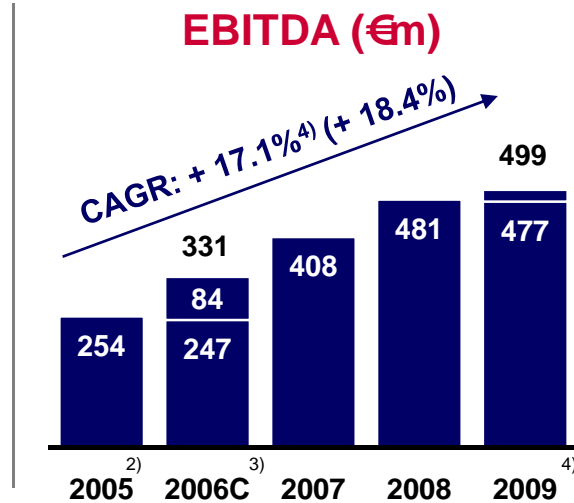
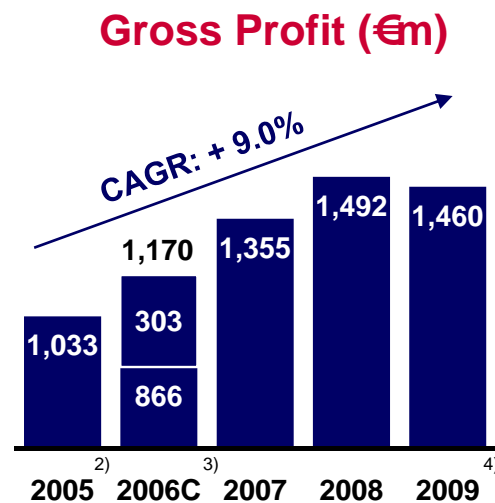


Shared Values

Shared Success

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



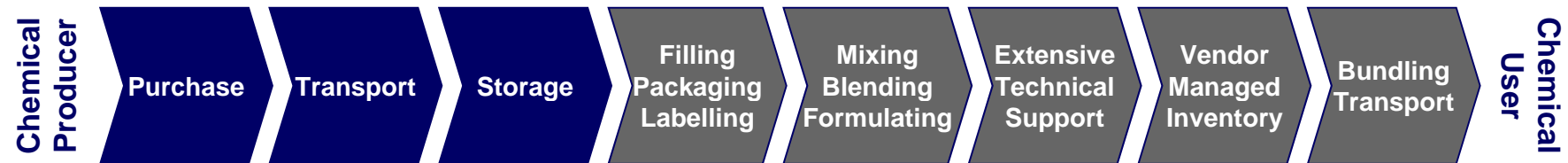
1) As per end 2008: BCG Market Report (January 2010)

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

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+ warehouses 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 3,800+ dedicated local sales and marketing employees**
- **Mixing and blending according to customer specific requirements**
- **Formulating and technical support from dedicated application laboratories**



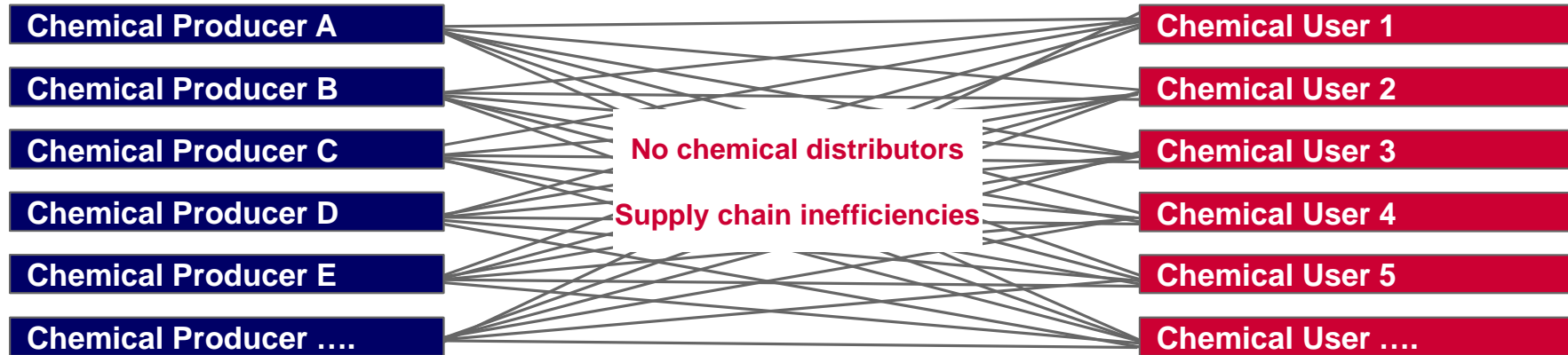
Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



- 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”
		Chemical Producer
Business Model	<ul style="list-style-type: none"> • B2B Services / Solutions 	<ul style="list-style-type: none"> • Manufacturing
Product Portfolio	<ul style="list-style-type: none"> • Full-line 	<ul style="list-style-type: none"> • Narrow
Customer Base	<ul style="list-style-type: none"> • Broad in diverse end-markets 	<ul style="list-style-type: none"> • Narrow
Customer Order Size	<ul style="list-style-type: none"> • Small 	<ul style="list-style-type: none"> • Large
Delivery Method	<ul style="list-style-type: none"> • Less-than-truckload 	<ul style="list-style-type: none"> • Truckload and larger
Fixed Assets	<ul style="list-style-type: none"> • Low intensity 	<ul style="list-style-type: none"> • High intensity
Fixed Asset Flexibility	<ul style="list-style-type: none"> • Multi-purpose 	<ul style="list-style-type: none"> • Narrow purpose
Cost Base	<ul style="list-style-type: none"> • Variable 	<ul style="list-style-type: none"> • Fixed
Raw Material Prices	<ul style="list-style-type: none"> • Market 	<ul style="list-style-type: none"> • Contract
Input / Output Pricing	<ul style="list-style-type: none"> • Connected 	<ul style="list-style-type: none"> • Disconnected

A Highly Attractive Investment Case

✓ **Global Market Leader**

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

✓ **Superior Business Model with Resilience**

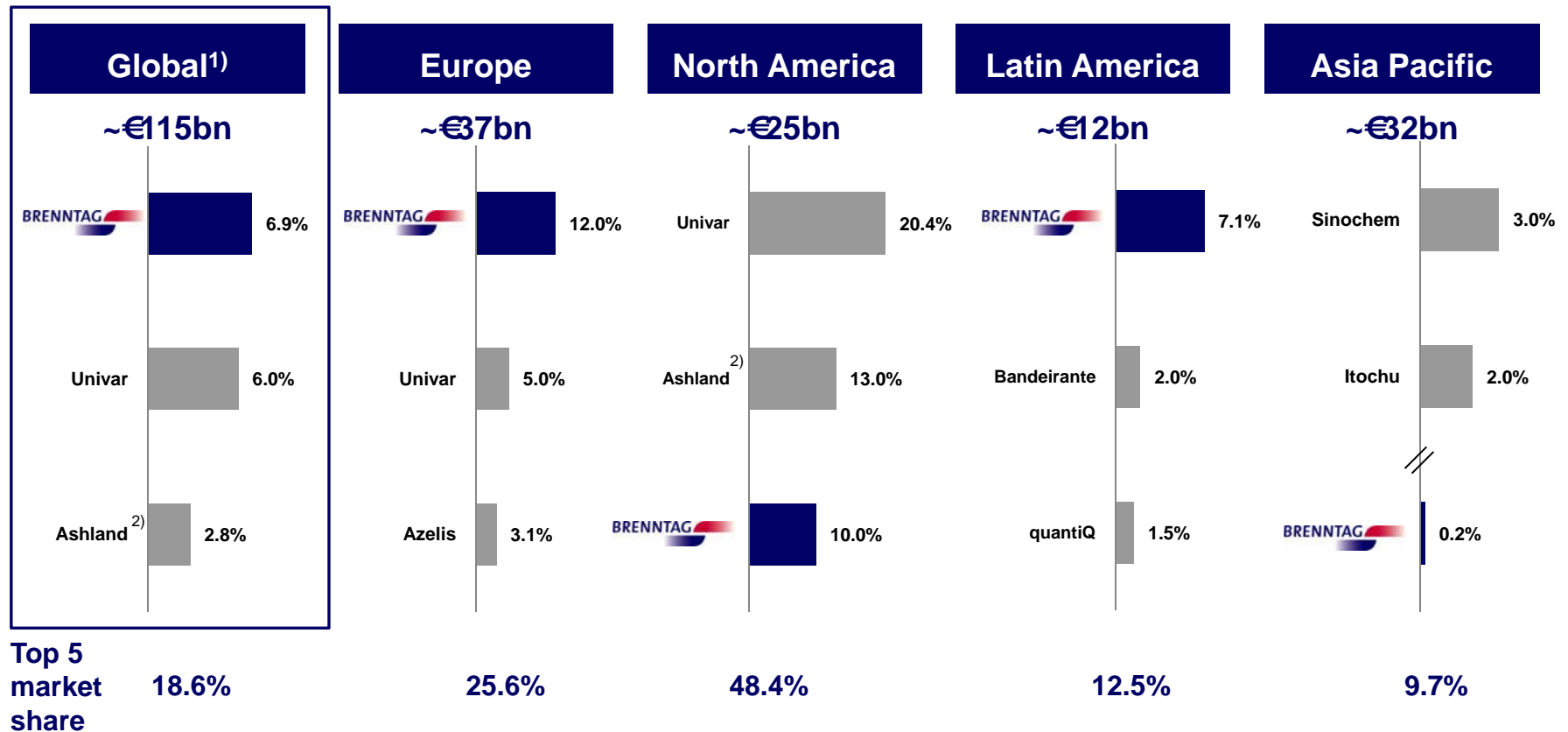
✓ **Excellence in Execution**

✓ **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

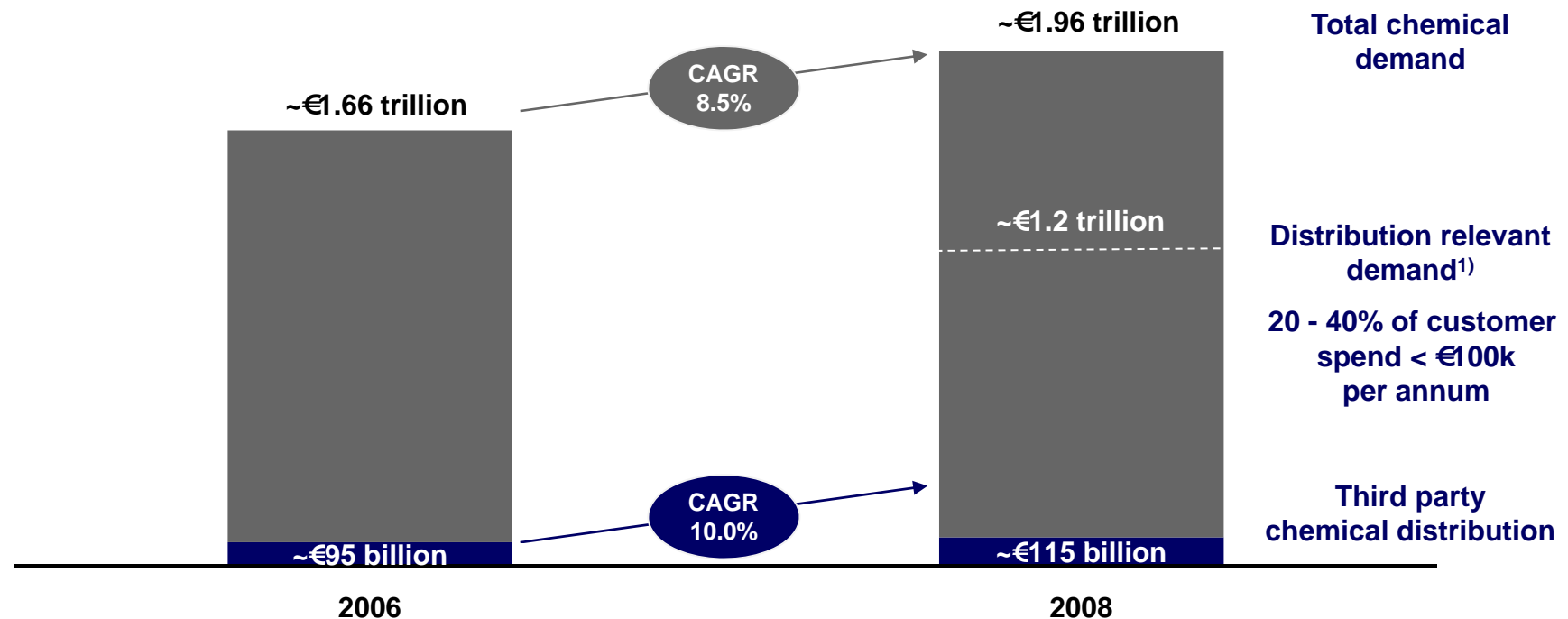
As per end 2008: BCG Market Report (January 2010)

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

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

Significant organic and acquisition growth potential

Significant Potential for Consolidation and External Growth

**Building Up Scale And
Efficiencies**

**Expand Geographic
Coverage**

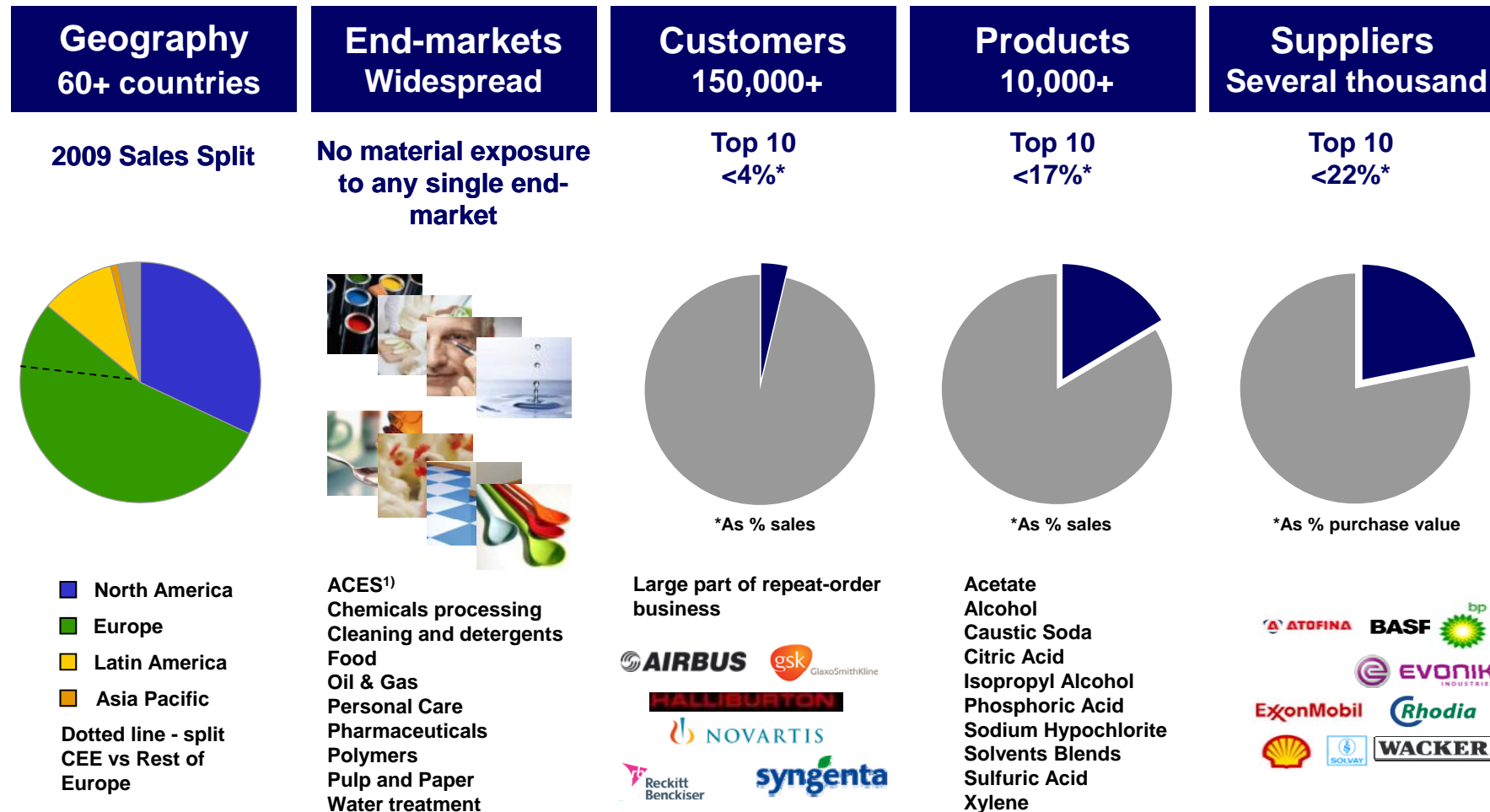
**Improving
Full-Line Portfolio**

Brenntag's Acquisition Track Record

- 92 transactions since 1991, thereof 21 since 2007¹⁾
- Total cost of acquisitions²⁾ 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

Diversity Provides Resilience and Growth Potential



Data for customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

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**

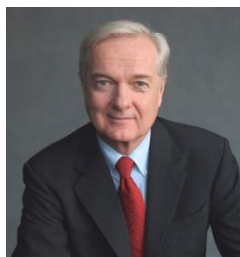
- ✓ **Entrepreneurial culture**

- ✓ **Clear accountability**

- ✓ **Strong incentivization with high proportion of variable compensation of management**

Brenntag's Board Alone has More than 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

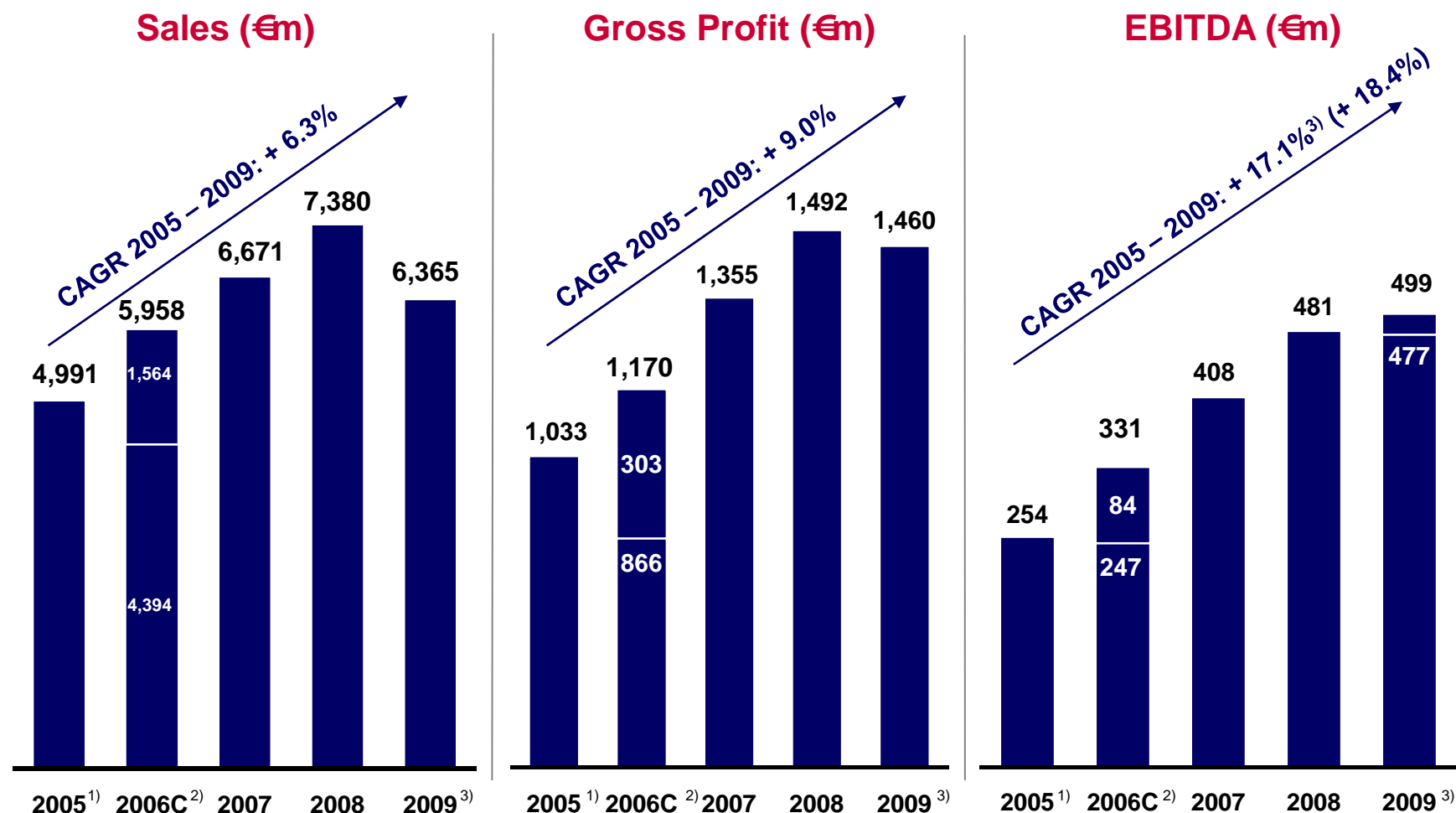
- Peter Staartjes, President
- With Brenntag since 1984

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



- 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

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

Operating highlights for Q1 2010

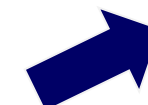
Gross Profit

EUR 377.0m
FX adjusted increase by 2.8% y-o-y (as reported increase of 2.6% y-o-y)



Operating EBITDA

EUR 134.3m
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



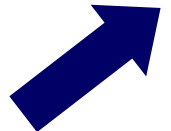
35.6% (against 33.1% in Q1 2009 and 32.9% FY2009)



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

Outlook

	2009 / Q1 2010	Comments	Outlook
Sales	EUR 6,365m EUR 1,734m	<ul style="list-style-type: none"> • Modest macro-economic recovery in many countries generally expected to lead to modest increases in demand for chemicals • The same is expected to hold true for the prices of many chemicals • 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 EUR 377m	<ul style="list-style-type: none"> • Based on past experience, price changes are not seen as significant factor of influence on Gross Profit • Efficiency of Brenntag's operations is supportive for earnings' development 	
Operating EBITDA	EUR 480m EUR 134m		
EBITA	EUR 394m EUR 108m		
Net Income		<ul style="list-style-type: none"> • BC Partners' related customer base amortization finalized by end of Q3 2010 • Changes to the capital structure through the IPO beneficial for interest expense 	

Outlook

	2009 / Q1 2010	Comments	Outlook
Working Capital	EUR 598m EUR 701m	<ul style="list-style-type: none"> • Continuously improved working capital management • To a large extent a function of sales growth 	
Capex	EUR 72m EUR 10m	<ul style="list-style-type: none"> • No significant changes • 2009 impacted by cautious spending policy 	

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