




FY 2011

Conference Call Presentation, 21st March 2012

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1. Highlights 2011 CEO

2. Financials 2011 CFO

3. Outlook 2012 CEO

Appendix

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Introductory remarks to 2011 earnings

Full-year 2011 operating EBITDA of EUR 660.9m in the middle of the guidance range of EUR 650m to EUR 670m

Operating EBITDA marks another record year and represents a 12.2% growth over 2010 on a constant currency basis (9.7% as reported)

Growth drivers were the continuing organic growth of the operating business, increased efficiencies and the earnings contribution from acquisitions

Acquisitions of Zhong Yung (International) Chemicals in China and Multisol Group (Europe, Africa) contributed to results

Proposed dividend payment of EUR 2.00 per share (payout ratio of 37% of net profit after tax attributable to Brenntag shareholders)

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Operating highlights 2011

Gross profit	EUR 1,768.0m FX adjusted increase of 10.0% y-o-y (as reported increase of 8.0% y-o-y)
Operating EBITDA	EUR 660.9m FX adjusted increase of 12.2% y-o-y (as reported increase of 9.7% y-o-y)
Operating EBITDA / Gross profit	37.4% (against 36.8% FY2010)
Return on net assets	32.5% (against 33.0% FY 2010)
Cash flow	Strong free cash flow of EUR 511.8m (against EUR 376.1m FY 2010)
Acquisitions	Acquisitions with a total of EUR 255.8m enterprise value

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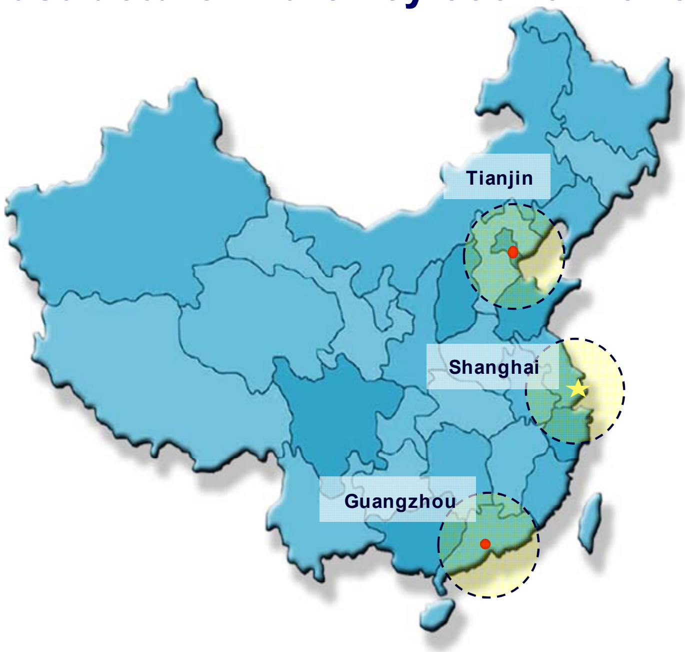
Successful aquisitions 2011

Acquired company	Strategic rationale
G.S. Robins & Company, St. Louis, Missouri, USA	Improve scale and efficiencies in North America, expand positioning in focus industries like food and water treatment
Zhong Yung (International) Chemical Co., Ltd., Hongkong	Expand geographic coverage into China, the fastest-growing chemical market
Multisol Group Ltd., Nantwich, UK	Improve full-line portfolio and expand it into high-quality base oils and lubricant additives
Amco Internacional S.A. de C.V., Mexico City, Mexico	Improve full-line portfolio and expand it into aroma chemicals, essential oils and food ingredients
Purchase of outstanding shares in Brenntag Polska and acquisition of Motor Polimer sp. Z o.o., Suchy Las, Poland	Improve scale and efficiencies in Eastern Europe

Strategic market entry in China

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Purchase of the first tranche of 51% end of August 2011 and consolidation since 1st September 2011
- Acquisition of the remaining stake is contracted for 2016
- Enterprise value for the first tranche of 51% of the shares is EUR 65.8m, higher than previously reported due to strong Q4 performance above expectations
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China



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Expansion of product portfolio into base oils and lubricant additives

- **Acquisition of Multisol Group Ltd., a specialty chemical distributor of high value specialty chemicals**
- **Enterprise value is EUR 120.4m**
- **Multisol provides a further product portfolio expansion into lubricant additives and high quality base oils**
- **Multisol expands Brenntag's mixing and blending capabilities**
- **Multisol's geographic presence in Europe and Africa complements Brenntag's existing infrastructure and logistics network to drive sales growth**

in GBP m	2012E
Sales	>200
Gross profit	39
EBITDA	19

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Income statement

in EUR m	2011	2010	Δ	Δ FX adjusted
Sales	8,679.3	7,649.1	13.5%	15.4%
Cost of goods sold	-6,911.3	-6,012.7	14.9%	
Gross profit	1,768.0	1,636.4	8.0%	10.0%
Expenses	-1,109.2	-1,038.8	6.8%	
EBITDA	658.8	597.6	10.2%	12.8%
Add back transaction costs [1)]	2.1	5.0		
Operating EBITDA	660.9	602.6	9.7%	12.2%
Operating EBITDA / Gross profit	37.4%	36.8%		

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

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Income Statement (continued)

in EUR m	2011	2010	Δ
EBITDA	658.8	597.6	10.2%
Depreciation	-88.9	-84.0	5.8%
EBITA	569.9	513.6	11.0%
Amortization[1)]	-24.1	-104.6	-77.0%
EBIT	545.8	409.0	33.4%
Financial result	-126.3[2)]	-177.2	-28.7%
EBT	419.5	231.8	81.0%
Profit after tax	279.3	146.6	90.5%

1) This figure includes for the period January to December 2011 scheduled amortization of customer relationships totalling EUR 16.4 million (2010: EUR 96.2 million). Of the amortization of customer relationships, in the prior period EUR 79.4 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.
2) Thereof EUR -10.6m 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

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Cash flow statement

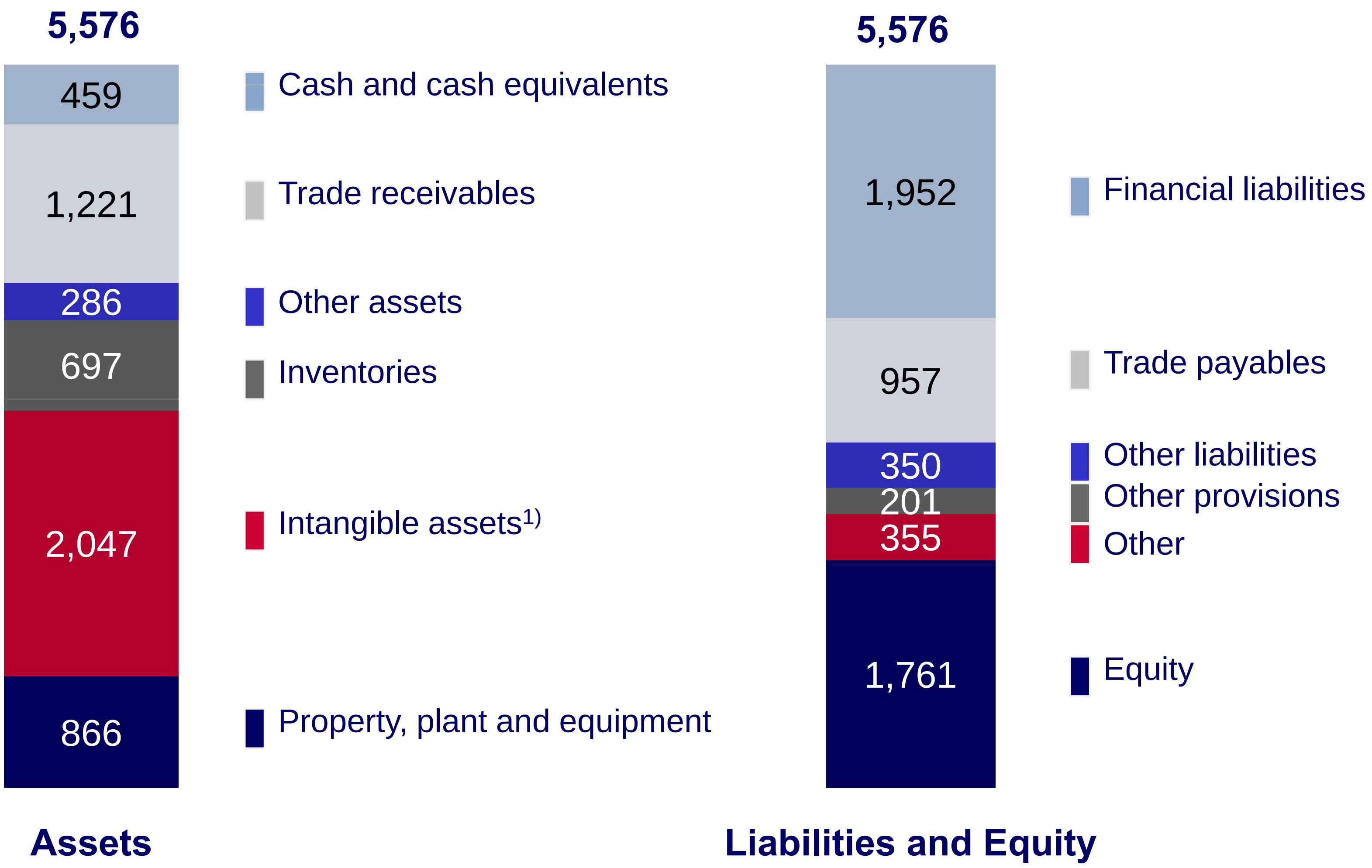
in EUR m	2011	2010
Profit after tax	279.3	146.6
Depreciation & amortization	113.0	188.6
Income taxes	140.2	85.2
Income tax payments	-119.3	-86.1
Interest result	107.3	168.3
Interest payments (net)	-112.0	-195.3
Changes in current assets and liabilities	-59.1	-117.1
Other	0.2	-39.9
Cash provided by operating activities	349.6	150.3

Cash flow statement (continued)

in EUR m	2011	2010
Purchases of intangible assets and property, plant & equipment	-86.3	-81.2
Purchases of consolidated subsidiaries and other business units	-122.3	-143.1
Other	10.5	5.8
Cash used for investing activities	-198.1	-218.5
Capital increase	-	525.0
Payments in connection with the capital increase	-	-13.7
Purchases of shares in companies already consolidated	-25.3	-3.6
Dividends paid to minority shareholders	-5.8	-5.9
Dividends paid to Brenntag shareholders	-72.1	-
Repayment of (-) / proceeds from (+) borrowings (net)	46.1	-688.9
Cash used for financing activities	-57.1	-187.1
Change in cash & cash equivalents	94.4	-255.3

Balance sheet as of 31 December 2011

in EUR m



1) Of the intangible assets as of December 31, 2011, some EUR 1,189 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.

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Balance sheet and leverage

in EUR m	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,952.4	1,855.2	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	458.8	481.6	259.2	349.8	362.9	602.6
Net Debt	1,493.6	1,373.6	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA[2)]	2.3x	2.1x	2.3x	2.2x	2.4x	3.6x
Equity	1,761.3	1,647.9	1,631.1	1,642.0	1,617.9	172.3

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

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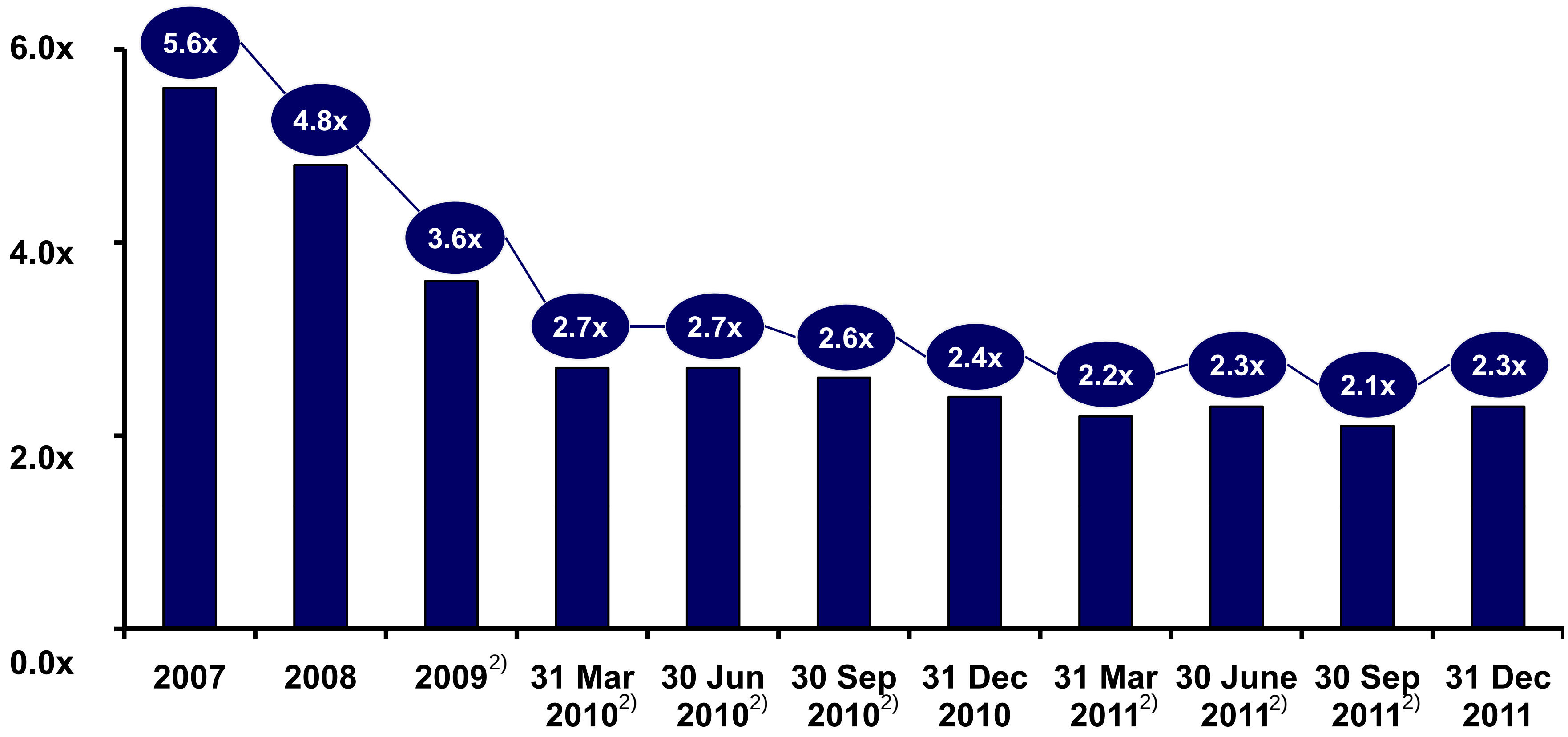
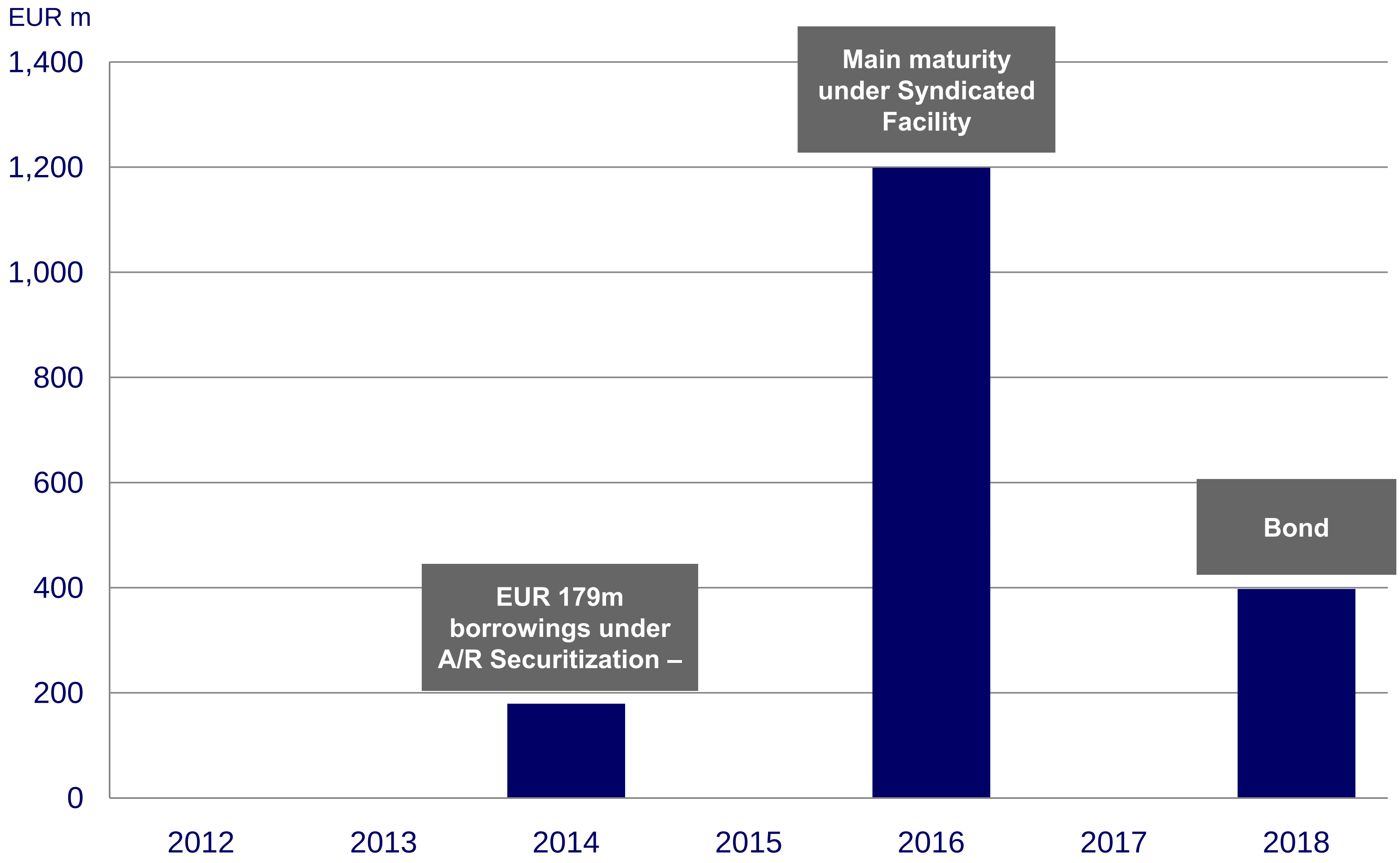
Leverage: Net debt / Operating EBITDA[1)]



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

Maturities profile as of 31 December 2011



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Working capital

in EUR m	31 Dec 2011	30 Sep 2011	30 June 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Inventories	696.8	653.4	645.7	606.0	606.1	422.3
+ Trade receivables	1,220.9	1,279.2	1,264.8	1,216.2	1,059.7	831.4
./. Trade payables	956.6	975.3	923.5	917.7	834.1	655.6
Working capital (end of period)	961.1	957.3	987.0	904.5	831.7	598.1
Working capital turnover (year-to-date)[1]	9.3x	9.4x	9.5x	9.8x	10.2x	9.2x
Working capital turnover (last twelve months)[2]	9.3x	9.3x	9.5x	9.9x	10.2x	9.2x

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

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Return on net assets (RONA)

in EUR m	2011	2010	Δ	Δ
EBITA	569.9	513.6	56.3	11.0%
Average property, plant and equipment (PPE)	824.0	806.1	17.9	2.2%
Average working capital	928.3	752.4	175.9	23.4%
Return on net assets	32.5%	33.0%		

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Free cash flow

in EUR m	2011	2010	∆	∆
EBITDA	658.8	597.6	61.2	10.2%
Capex	-86.0	-85.1	-0.9	1.1%
∆ Working capital	-61.0	-136.4	75.4	-55.3%
Free cash flow	511.8	376.1	135.7	36.1%

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Segments

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	2011	4,295.3	2,725.7	806.9	415.4	436.0	8,679.3
	2010	3,927.5	2,442.7	725.1	217.1	336.7	7,649.1
	Δ	9.4%	11.6%	11.3%	91.3%	29.5%	13.5%
	Δ FX adjusted	9.2%	16.6%	15.0%	94.8%	29.5%	15.4%
Operating gross profit	2011	898.0	659.7	150.5	82.1	17.3	1,807.6
	2010	863.0	613.0	137.8	45.7	14.4	1,673.9
	Δ	4.1%	7.6%	9.2%	79.6%	20.1%	8.0%
	Δ FX adjusted	3.7%	12.3%	13.0%	81.6%	20.1%	9.8%
Operating EBITDA	2011	303.9	282.1	51.4	36.9	-13.4	660.9
	2010	286.5	264.4	45.9	17.6	-11.8	602.6
	Δ	6.1%	6.7%	12.0%	>100%	13.6%	9.7%
	Δ FX adjusted	6.0%	11.7%	15.8%	>100%	13.6%	12.2%

Segments Q4

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	Q4 2011	1,007.8	692.7	209.4	142.1	108.8	2,160.8
	Q4 2010	979.3	598.9	182.1	95.2	83.4	1,938.9
	∆	2.9%	15.7%	15.0%	49.3%	30.5%	11.4%
	∆ FX adjusted	4.0%	14.8%	16.2%	52.8%	30.5%	11.9%
Operating gross profit	Q4 2011	216.6	172.6	39.3	23.1	4.3	455.9
	Q4 2010	213.3	150.5	34.1	19.0	3.7	420.6
	∆	1.5%	14.7%	15.2%	21.6%	16.2%	8.4%
	∆ FX adjusted	2.1%	14.0%	16.1%	23.4%	16.2%	8.5%
Operating EBITDA	Q4 2011	68.1	74.5	14.5	9.8	1.6	168.5
	Q4 2010	66.4	66.1	12.3	7.4	2.8	155.0
	∆	2.6%	12.7%	17.9%	32.4%	-42.9%	8.7%
	∆ FX adjusted	3.5%	13.1%	19.0%	34.7%	-42.9%	9.4%

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Dividend proposal

in EUR m	
Profit after tax	279.3
Less minority interest	-1.9
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	277.4
Proposed dividend payment	103.0
Dividend per share in EUR	2.00
Payout ratio	37.1%

Events after 31 December 2011

Brachem Acquisition S.C.A., Luxemburg, reduced stake in Brenntag in two steps to 13.69%, free float increases to 86.31%

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Outlook 2012

	2011	Comments	Trend 2012 and 2013
Sales	EUR 8,679m	• Ongoing but slower macroeconomic growth • Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential	➚
Gross profit	EUR 1,768m	• Based on past experience, price changes are expected to have no significant influence on gross profit • Further positive development of gross profit is expected due to higher volumes and improved gross profit per unit	➚
Operating EBITDA	EUR 661m	• Operating EBITDA expected to benefit from efficiency improvements • Changes in USD/EUR conversion rate will continue to have some translational impact • Zhong Yung (International) and Multisol Group acquisitions as well as smaller acquisitions will have full-year impact	➚
Profit after tax	EUR 279m	• Successful refinancing will show full-year impact	➚

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Outlook 2012

	2011	Comments	Trend 2012 and 2013
Working capital	EUR 961m	• To a large extent a function of sales growth • Business growth will lead to an increase of working capital	→
Capex	EUR 86m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to support organic growth	→
Free cash flow	EUR 512m	• Free cash flow is expected to increase further • Continuous improve of the Group’s liquidity position	→

We are ready to answer your questions.

Brenntag Board of Management

Steven Holland
CEO

Jürgen Buchsteiner
CFO

William Fidler
Board Member

Thank you for your attention!

Agenda

1. Highlights 2011

2. Financials 2011

3. Outlook 2012

Appendix

Operating highlights Q4 2011

Gross Profit	EUR 444.3m FX adjusted increase of 8.5% y-o-y (as reported increase of 8.2% y-o-y)
Operating EBITDA	EUR 168.5m FX adjusted increase of 9.4 % y-o-y (as reported increase of 8.7% y-o-y)
Operating EBITDA / Gross Profit	37.9% (against 37.8% in Q4 2010 and 36.8% FY2010)
Cash flow	Inflow for trade working capital decrease of EUR 43.8m due to typical seasonality Capital expenditures in-line with expectations

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Income statement Q4

in EUR m	Q4 2011	Q4 2010	Δ	FY 2011
Sales	2,160.8	1,938.9	11.4%	8,679.3
Cost of Goods Sold	-1,716.5	-1,528.4	12.3%	-6,911.3
Gross Profit	444.3	410.5	8.2%	1,768.0
Expenses	-275.1	-254.1	8.3%	-1,109.2
EBITDA	169.2	156.4	8.2%	658.8
Add back Transaction costs [1)]	-0.7	-1.4		2.1
Operating EBITDA	168.5	155.0	8.7%	660.9
Operating EBITDA / Gross Profit	37.9%	37.8%		37.4%

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

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Income statement Q4 (continued)

in EUR m	Q4 2011	Q4 2010	Δ	FY 2011
EBITDA	169.2	156.4	8.2%	658.8
Depreciation	-23.0	-21.7	6.0%	-88.9
EBITA	146.2	134.7	8.5%	569.9
Amortization[1)]	-6.7	-6.9	-2.9%	-24.1
EBIT	139.5	127.8	9.2%	545.8
Financial result	-32.6[2)]	-35.8	-8.9%	-126.3
EBT	106.9	92.0	16.2%	419.5
Profit after tax	78.1	62.4	25.2%	279.3

1) This figure includes for the period October to December 2011 scheduled amortization of customer relationships totalling EUR 5.0 million (Q4 2010: EUR 4.5 million). Of the amortization of customer relationships, in the prior period EUR 0.0 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.
2) Thereof EUR -5.2 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 Q4

in EUR m	Q4 2011	Q4 2010	FY 2011
Profit after tax	78.1	62.4	279.3
Depreciation & amortization	29.7	28.6	113.0
Income taxes	28.8	29.6	140.2
Income tax payments	-30.3	-30.4	-119.3
Interest result	22.6	28.8	107.3
Interest payments (net)	-8.4	-26.6	-112.0
Changes in current assets and liabilities	20.4	29.2	-59.1
Other	-6.3	-21.8	0.2
Cash provided by operating activities	134.6	99.8	349.6

Cash flow statement Q4 (continued)

in EUR m	Q4 2011	Q4 2010	FY 2011
Purchases of intangible assets and PPE	-35.1	-31.8	-86.3
Purchases of consolidated subsidiaries and other business units	-97.1	-5.5	-122.3
Other	3.3	2.6	10.5
Cash used for investing activities	-128.9	-34.7	-198.1
Capital increase	0.0	0.0	-
Payments in connection with the capital increase	0.0	-0.2	-
Purchases for shares in companies already consolidated	-0.2	-3.6	-25.3
Dividends paid to minority shareholders	-0.5	-4.3	-5.8
Dividends paid to Brenntag shareholders	0.0	0.0	-72.1
Repayment of (-) / proceeds from (+) borrowings (net)	-39.8	0.0	46.1
Cash used for financing activities	-40.5	-8.1	-57.1
Change in cash & cash equivalents	-34.8	57.0	94.4

Free cash flow Q4

in EUR m	Q4 2011	Q4 2010	FY 2011
EBITDA	169.2	156.4	658.8
Capex	-38.0	-37.9	-86.0
Δ Working Capital	43.8	34.5	-61.0
Free Cash Flow	175.0	153.0	511.8

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IPO-related effects on income statement 2010

in EUR m	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Effects above EBITDA					
IPO costs charged to Brachem Acquisition S.C.A.	+2.5	0.0	0.0	-0.4	+2.1
IPO costs	-8.2	0.0	0.0	+1.6	-6.6
Total effect above EBITDA	-5.7	0.0	0.0	1.2	-4.5
Effects in Financial result					
Waiver related	-20.8	0.0	0.0	0.0	-20.8
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	0.0	0.0	-5.4
Interest expenses on subordinated shareholder loan	-17.0	0.0	0.0	0.0	-17.0
Total effects in Financial result	-43.2	0.0	0.0	0.0	-43.2
Total IPO-related effects on Income Statement	-48.9	0.0	0.0	1.2	-47.7

No adjustment made for the amortization of customer relationships resulting from the acquisition of the Brenntag Group by equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 (EUR 79.4m for 9M 2010). These customer relationships have been fully amortized by the end of Q3 2010

Income statement 2010 adjusted for IPO effects

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

No adjustment made for the amortization of customer relationships in the amount of EUR 79.4m in 9M 2010 capitalized in the course of the purchase price allocation made in September 2006 and fully amortized by the end of Q3 2010