



COMMITTED TO
Value Creation

General Shareholders' Meeting 22 June 2011

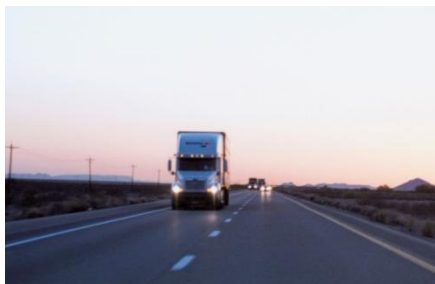
Topics



Brenntag at a Glance



Financial Performance 2010 / Q1 2011



Value-adding Strategy / Outlook

Brenntag at a Glance

CEO Stephen Clark



Adding Value as a Full-Line Chemical Distributor

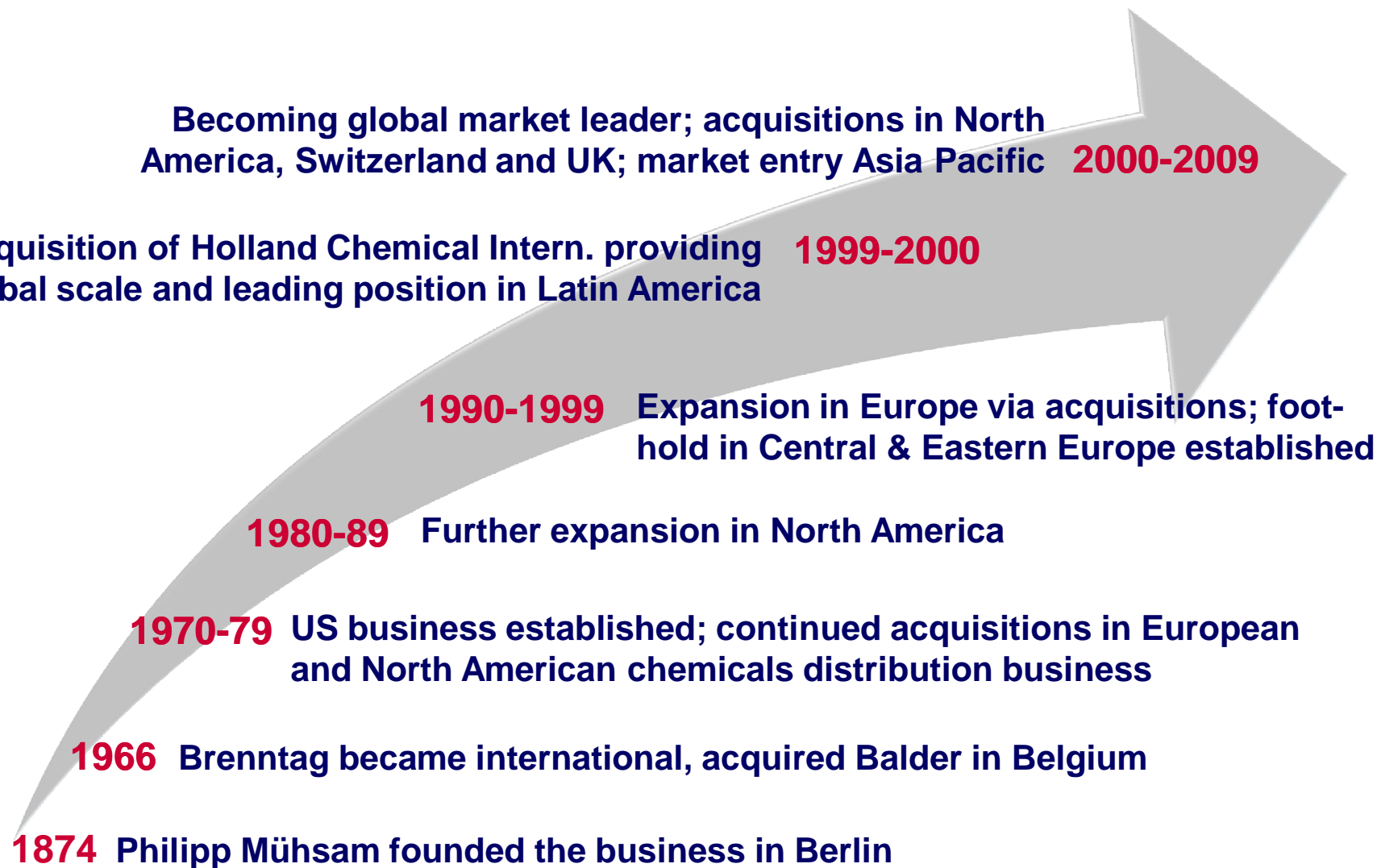
Brenntag – Global Market Leader in Chemical Distribution

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- **6.9%¹ market share and sales of EUR 7.65 bn in 2010**
 - **Network of 400+ distribution facilities across nearly 70 countries worldwide**
 - **Approx. 12,000 employees, thereof ~4,400 dedicated local sales and marketing employees**
 - **Full-line portfolio of over 10,000 products to about 160,000 customers globally**
 - **Approximately 3.5 m usually less-than-truckload deliveries per annum**

1) Boston Consulting Study: "Opportunities in Chemical Distribution" January 2010



Longstanding History of Nearly 140 Years



Outstanding Development of Business in 2010

Strategic Highlights 2010

- **Successful Initial Public Offering in March**
- **Brenntag AG joined MDAX in June**
- **Significant expansion of market position in Asia Pacific through acquisition of EAC Industrial Ingredients in July**
- **Increase of market share primarily in the New England states through acquisition of certain assets of Houghton Chemical Corporation in August**
- **Free float share increased to nearly 64% (by January 2011)**

Significant Performance Improvement in 2010

	Gross Profit	Operating EBITDA	Operating EBITDA / Gross Profit
2010	EUR 1,636.4 m	EUR 602.6 m	36.8%
Growth as reported y-o-y	12.1%	25.5%	3.9%-points
Growth FX adjusted y-o-y	7.6%	20.2%	n/a

- Strong free cash flow of EUR 376.1 m despite outflow for increase of working capital. Working capital increase of EUR 136.4 m driven by business growth. Working Capital turnover 2010 stronger than 2009. Capital expenditures in line with expectations and depreciation.
- Acquisitions with a total of EUR 176.5 m enterprise value.

Financial Performance 2010 / Q1 2011

CFO Jürgen Buchsteiner

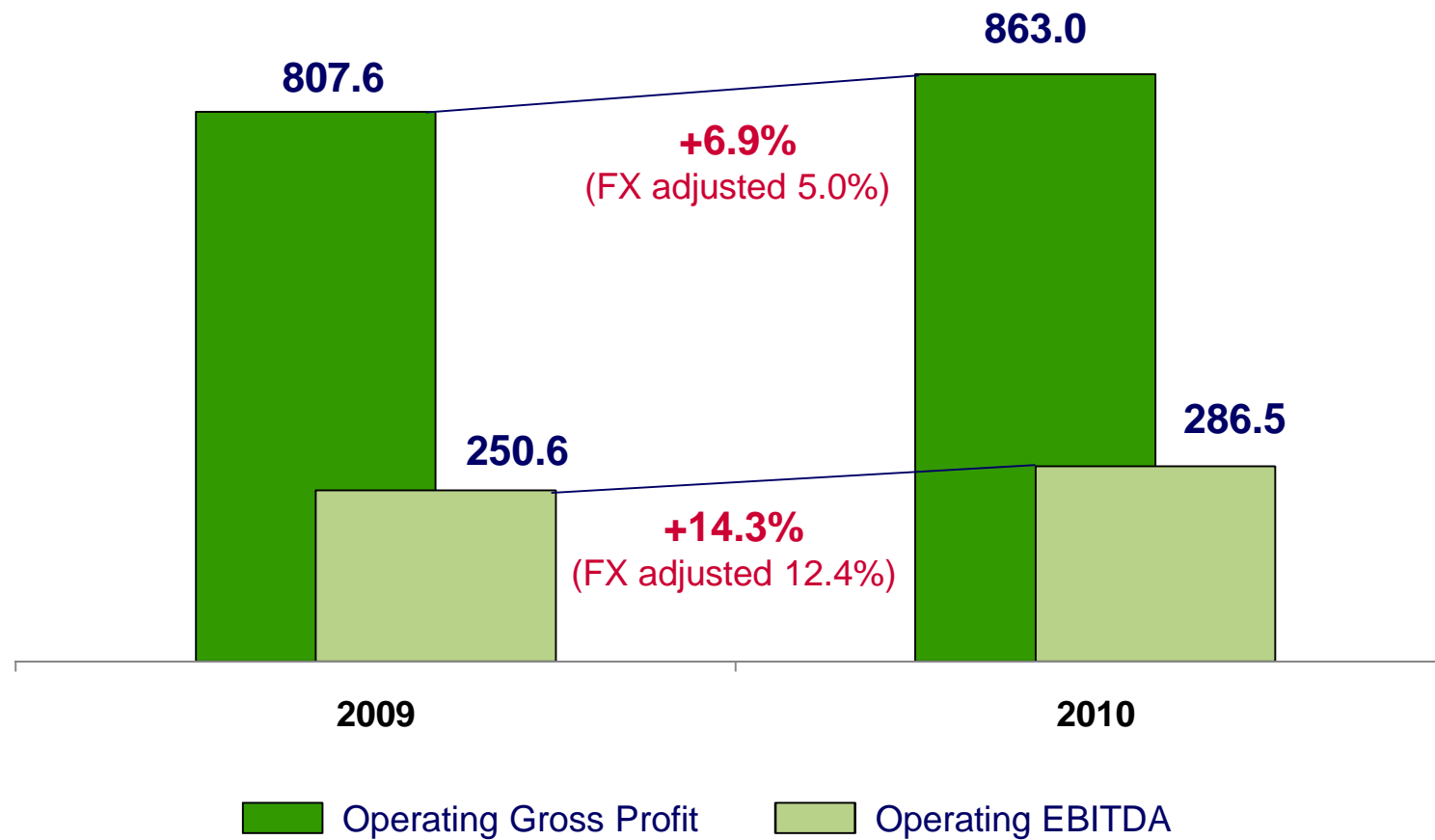


Income Statement 2010

in EUR m	2010	2009	Δ	Δ FX adjusted
Sales	7,649.1	6,364.6	20.2%	15.3%
Gross Profit	1,636.4	1,459.5	12.1%	7.6%
Operating EBITDA	602.6	480.3	25.5%	20.2%
Operating EBITDA / Gross Profit	36.8%	32.9%	n/a	n/a
EBT	231.8	47.1	>100%	n/a
Profit after tax	146.6	0.5	>100%	n/a

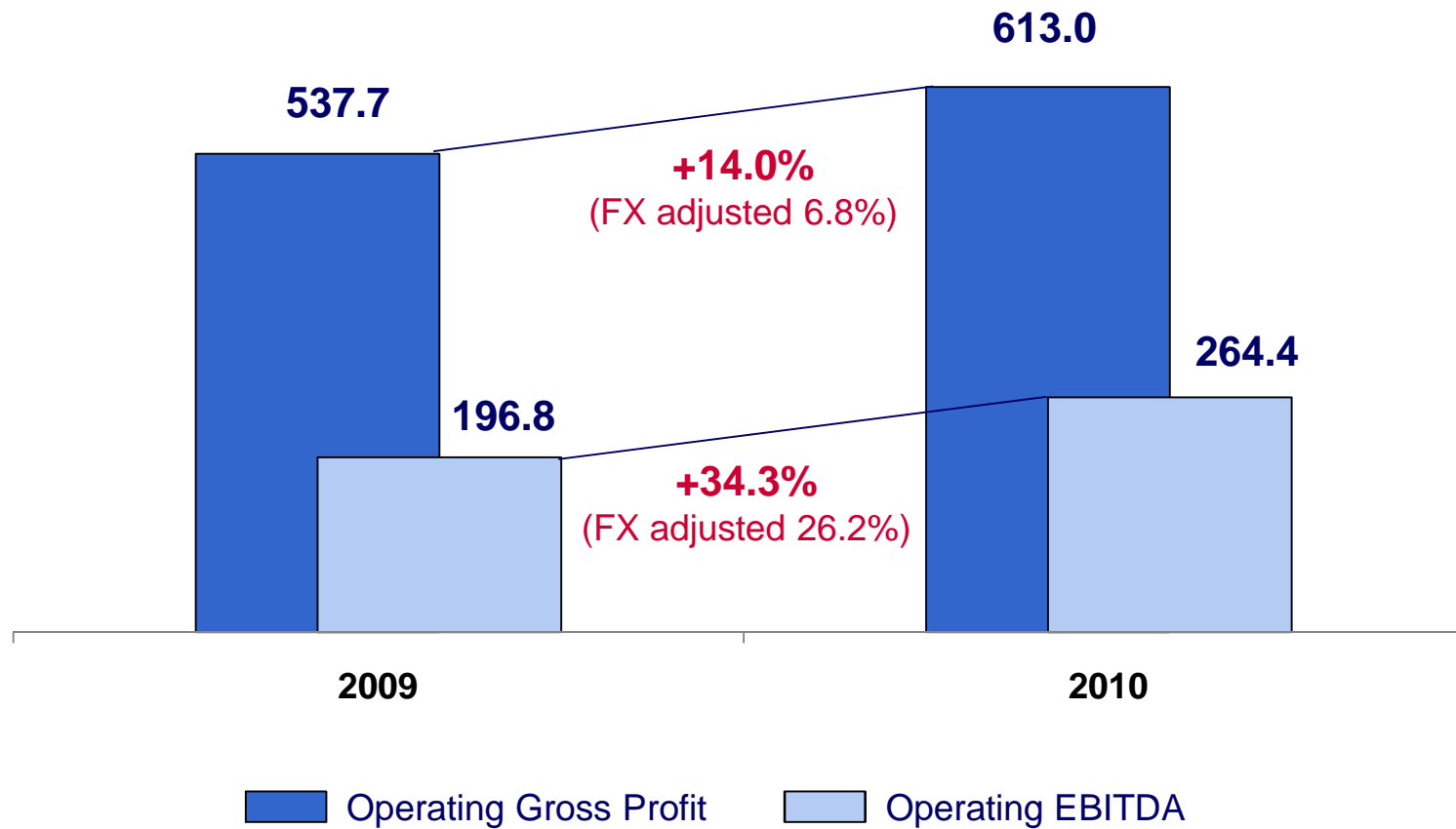
Segments 2010 - Europe

in EUR m



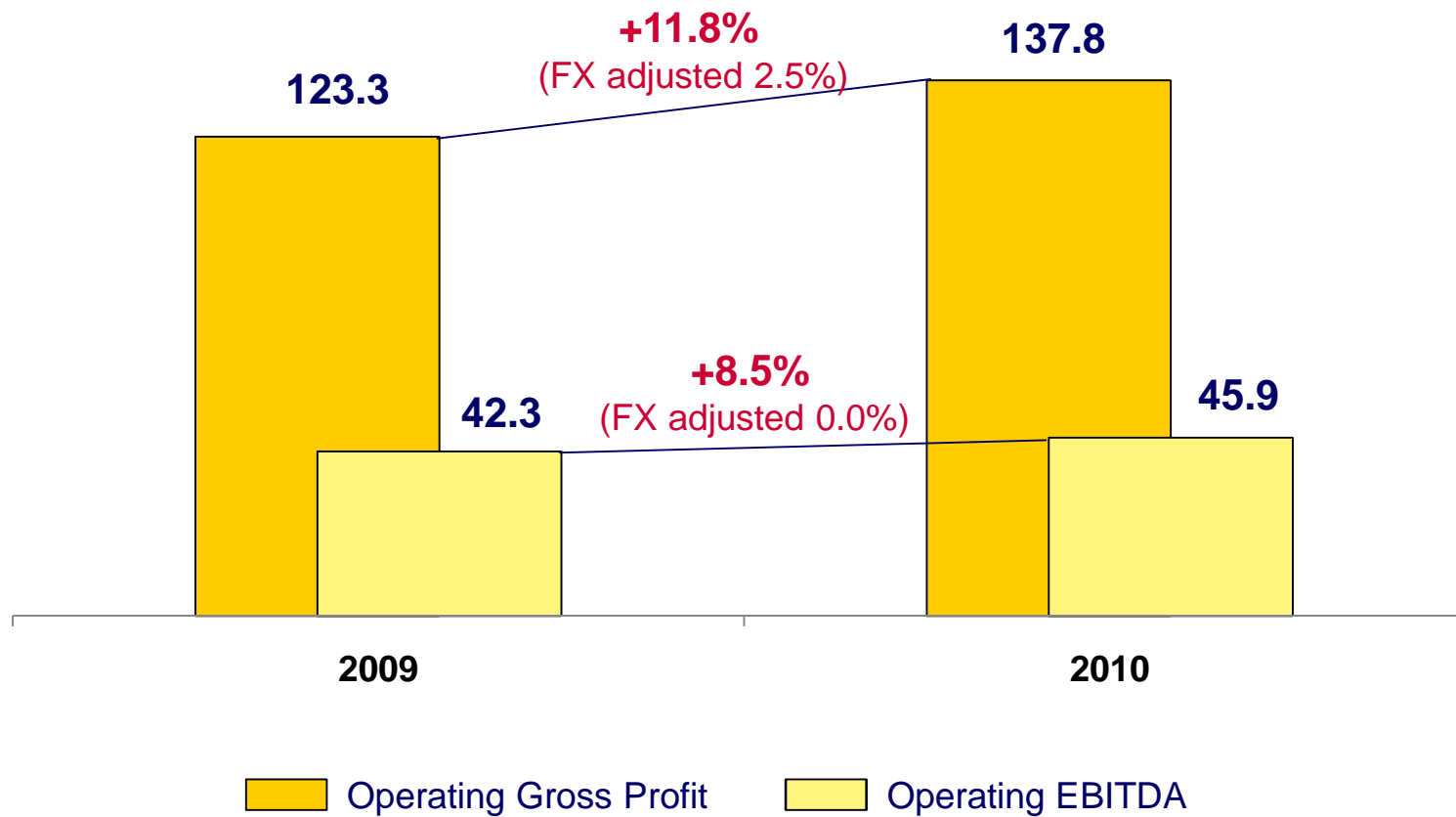
Segments 2010 – North America

in EUR m



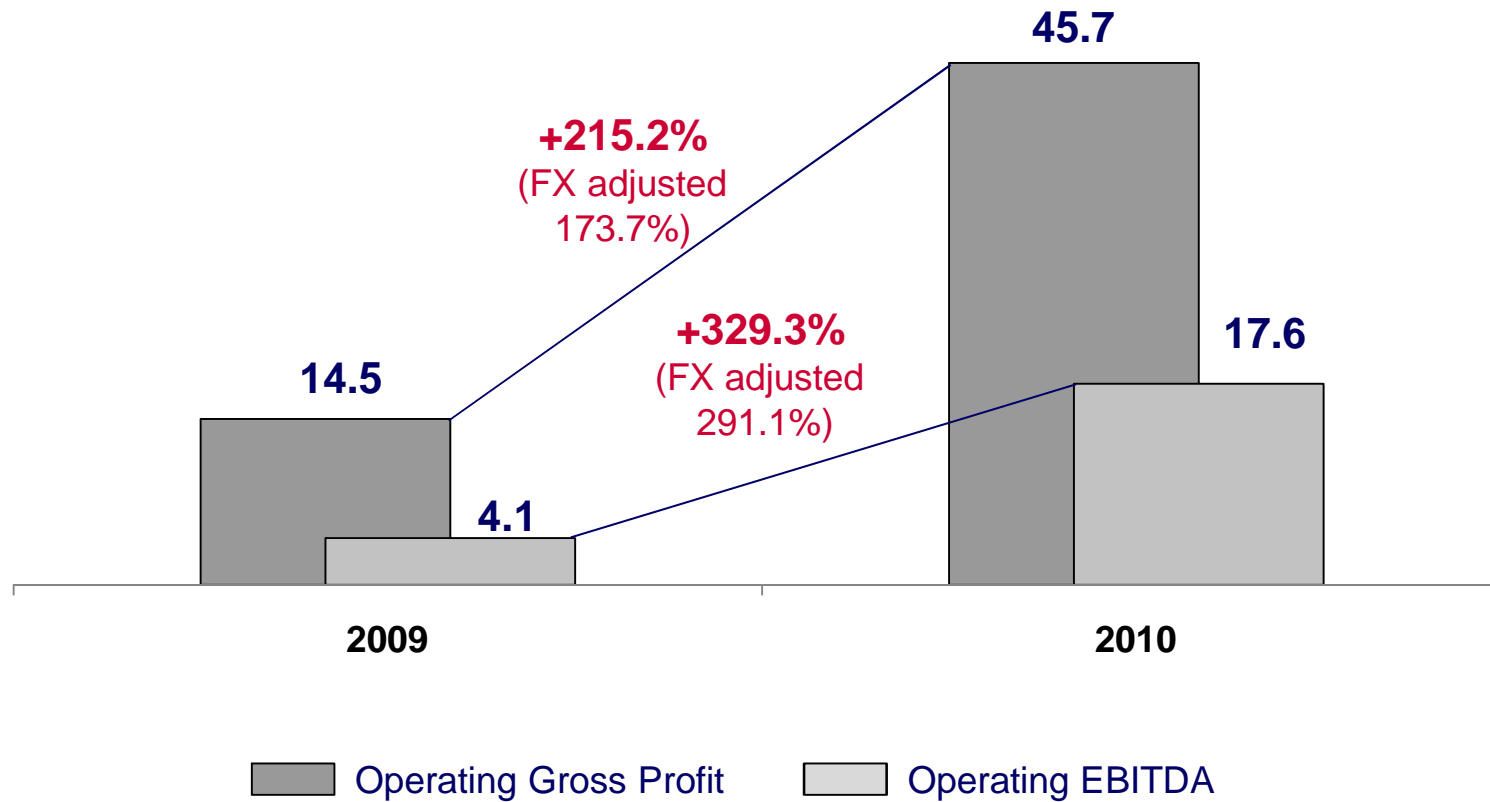
Segments 2010 – Latin America

in EUR m



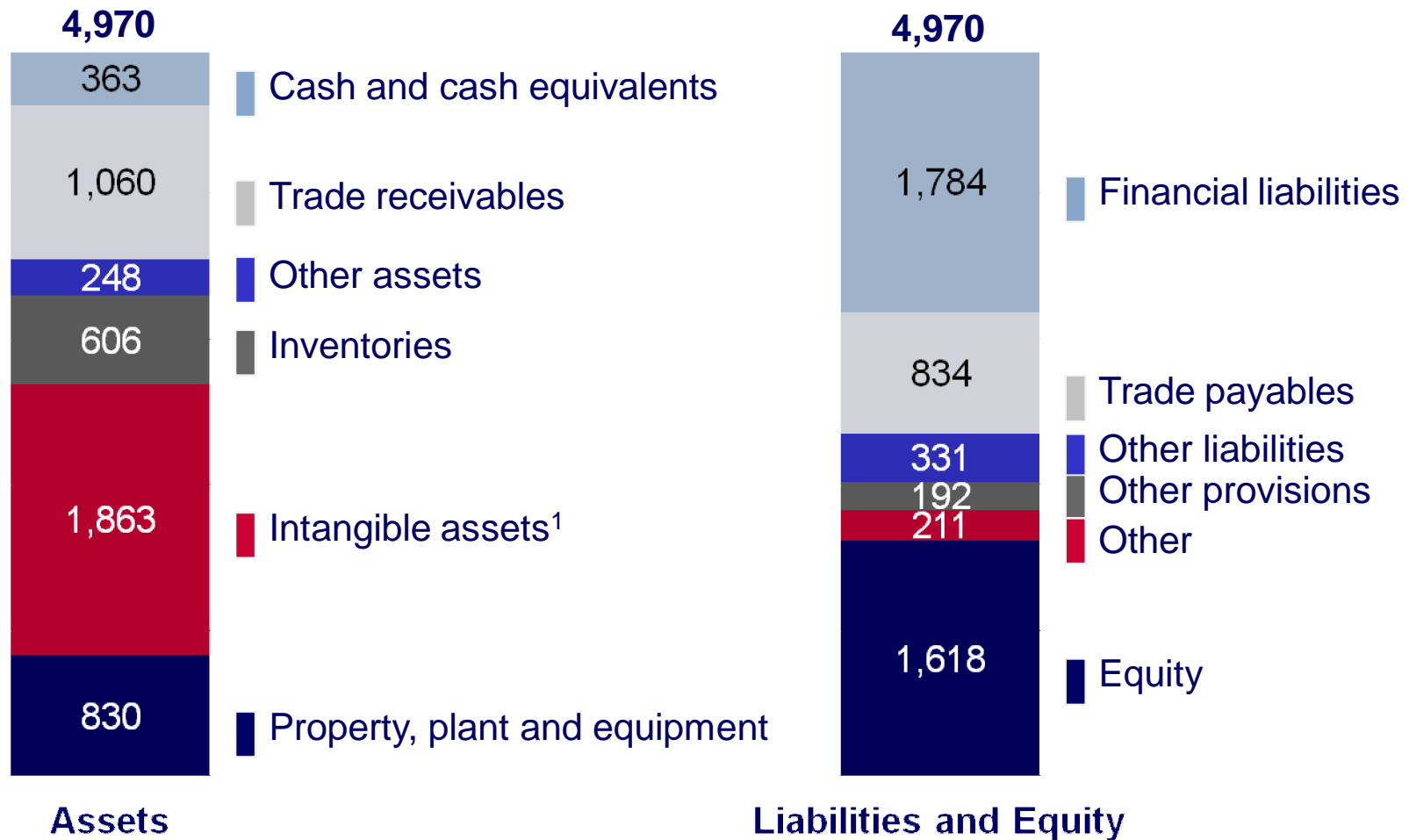
Segments 2010 – Asia Pacific

in EUR m



Balance Sheet as of 31 December 2010

in EUR m



1) Of the intangible assets as of 31 December 2010, some EUR 1,185 m relate to goodwill and trademarks, that were capitalized as part of the purchase price allocation performed in connection with the acquisition of the Brenntag Group by the equity funds advised by BC Partners, Bain Capital and Goldman at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure.

Return on Net Assets (RONA) and Free Cash Flow 2010

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

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

Dividend Proposal

in EUR

Earnings per share	2.93
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Dividend per share	1.40
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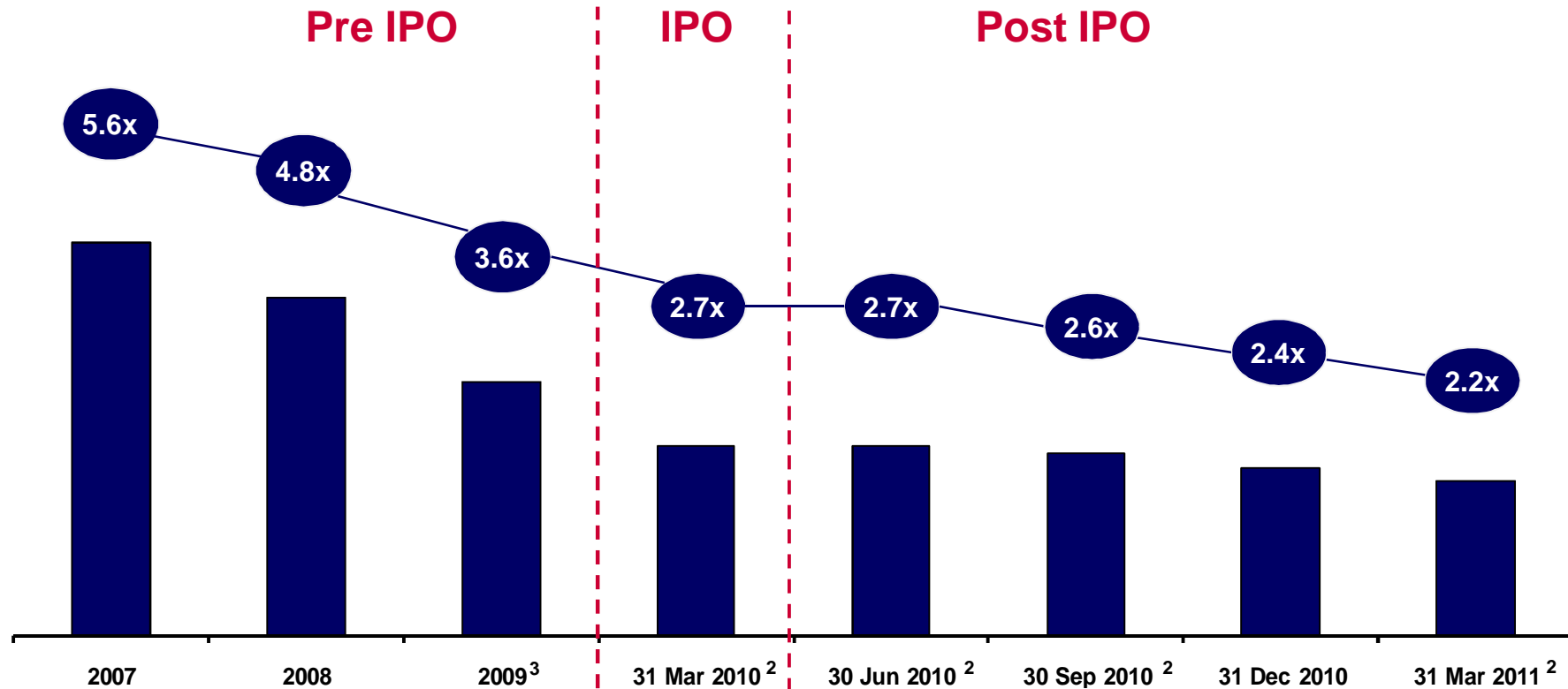
Payout ratio (based on earnings per share)	48%
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Operating Highlights Q1 2011

	Gross Profit	Operating EBITDA	Operating EBITDA / Gross Profit
Q1 2011	EUR 434.4 m	EUR 158.1 m	36.4%
Growth as reported y-o-y	15.2%	17.7%	0.8%-points
Growth FX adjusted y-o-y	13.1%	15.6%	n/a

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

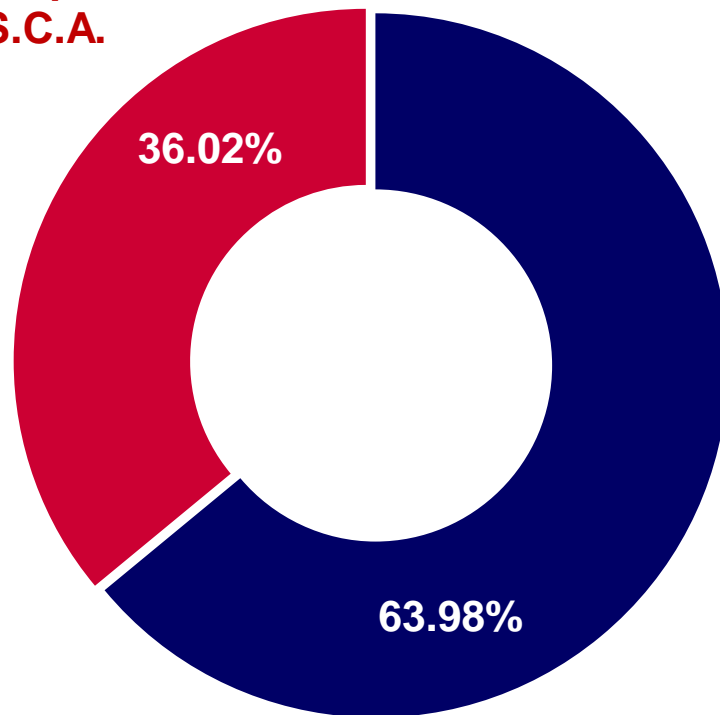
Leverage: Net Debt / Operating EBITDA¹



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
 3) 2009 adjusted for expense items relating to the early termination of a multi-year incentive program

Shareholder Structure as of June 2011

**Brachem
Acquisition
S.C.A.**

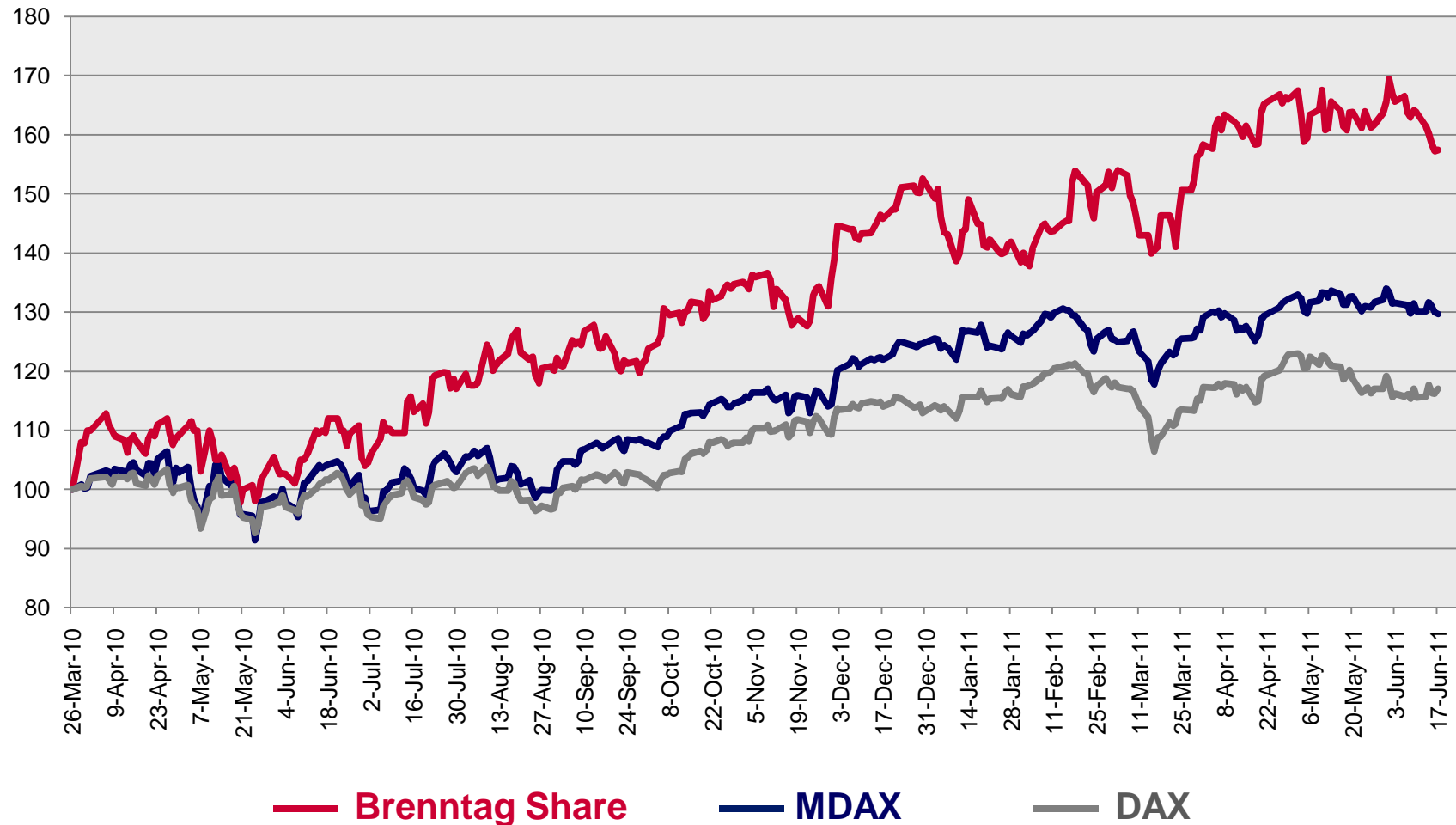


Free Float

- **March 2010**
Successful Initial Public Offering comprising 14.95 m shares, an issue volume of EUR 747.5m and a free float of 29.03%
- **June 2010**
Brenntag AG joined MDAX
- **October 2010**
Placement by former majority shareholder Brachem Acquisition S.C.A. increasing free float from 29.03% to 50.39%
- **January 2011**
Placement by former majority shareholder Brachem Acquisition S.C.A. increasing free float from 50.39% to 63.98%

Outperformance of DAX and MDAX Since IPO

Indexed
26 March 2010 = 100



Value-adding Strategy / Outlook

COO Steven Holland



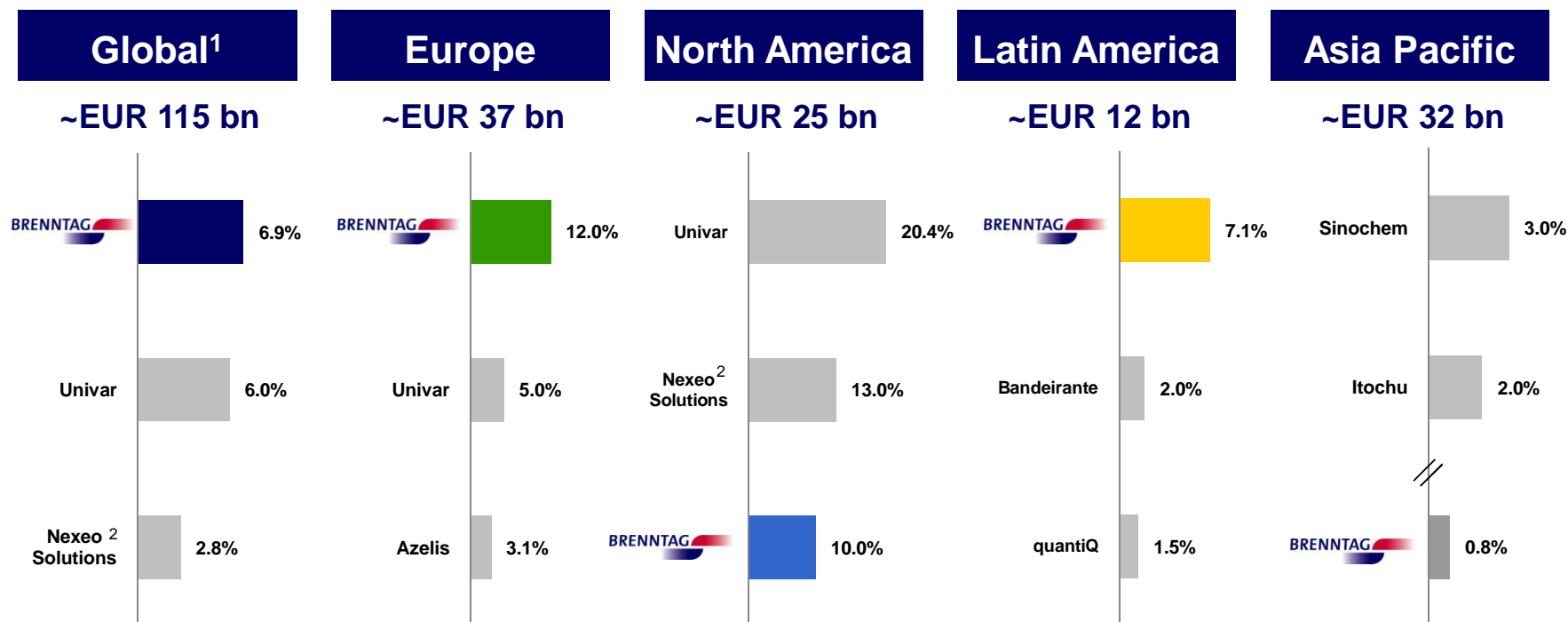
Ambitious Principle Goals and Objectives

Brenntag's goals and objectives

- **To be the safest chemical distributor**
- **To be the fastest growing and most profitable chemical distributor**
- **To have a full-line product portfolio with complete geographic coverage**
- **To be the preferred chemical distributor for our customers and suppliers**

A Global Full-line Third Party Chemical Distribution Network

Market Size and Competitive Landscape



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

As per end 2008: Boston Consulting Study: "Opportunities in Chemical Distribution" January 2010, Brenntag's market share in Asia Pacific updated for acquisition of EAC Industrial Ingredients Ltd.

1) Global includes not only the four regions shown above, but also All Other Segments

2) Former Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009)

Diversity Provides Resilience and Growth Potential

Brenntag's High Diversification¹

Geography

- Operating in nearly 70 countries worldwide

End markets

- Widespread of customer industries
- No material exposure to any single end market

Suppliers

- Several thousand suppliers globally
- Top 10 accounting for less than 27% of purchase value

Customers

- About 160,000 customers globally
- Top 10 accounting for less than 4% of sales
- Large part of repeat order business

Products

- More than 10,000 products
- Top 10 accounting for less than 22% of gross profit

1) As per end 2010

Multiple Levers of Organic Growth and Acquisition Potential

Trend

Growth Driver

Chemical Distribution Industry Growth



- Growth in chemical demand
- Outsourcing
- Value-added services

Scale Distributor Share Gain



- Share gain by scale distributors

Brenntag Share Gain



- Brenntag business mix
- Acquisition growth

Significant organic and acquisition growth potential

Numerous Levers for Accelerated Growth

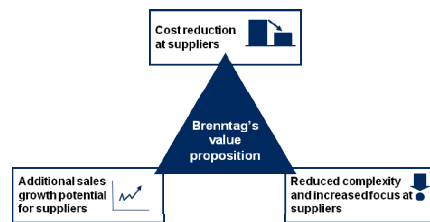
Brenntag's Global Top Initiatives



Focused Segment Growth
ACES¹
 Food
 Oil & gas
 Personal care
 Pharmaceuticals
 Water treatment



Key Accounts
 Increased business with pan-regional / global key customers based on increased demand



Supplier Channel Optimization
 Selective and proactive approach to substantially increase supplier penetration



Air1 / DEF²
 High volume growth of high quality urea solution needed for catalytic reaction in trucks (to fulfill regulatory requirements)

1) Adhesives, coatings, elastomers, sealants
 2) Diesel Exhaust Fuel

Continuous Pursuing of M & A Strategy

Europe



Expand leading position

- Consolidation, high synergy and productivity gains
- Selected geographic expansion
- Growth in Specialties

North America



Increase market share

- Building up scale and efficiencies
- Expand geographic coverage in New England and Mid-Western
- Improving full-line portfolio in attractive segments

Latin America



Capitalize on leading position

- Further expansion in high growth economies and increasing specialization

Asia Pacific



Clear focus in high growth regions

- Integrate and consolidate recent acquisitions
- Continue focus on emerging markets and opportunities
- Develop full-line portfolio in China

Increase of Market Share in North America

Acquisition of 100% of G.S. Robins & Company, USA – May 2011



Strategic Rationale

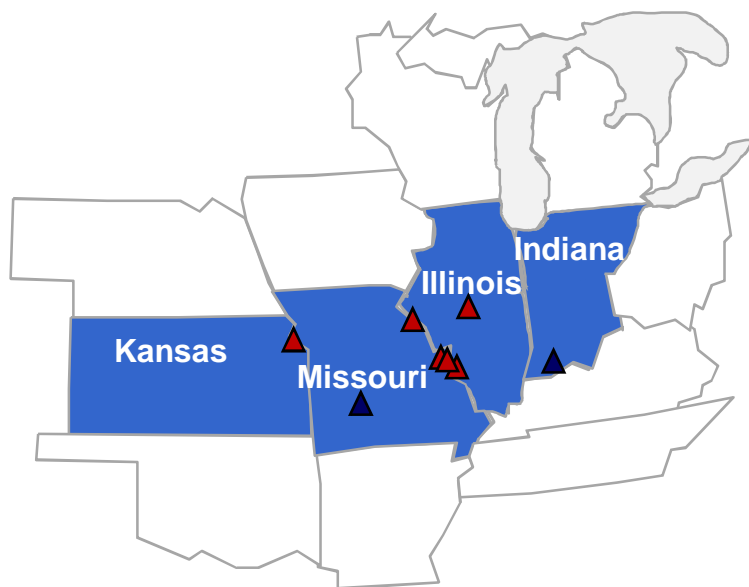
- Increase market share in the Mid-West states through acquisition of leading regional distributor of industrial chemicals
- Improved market position in particular in focus industries Food, ACES¹ and Water treatment
- Improve Hub & Spoke efficiency

Transaction Details

- No merger control notification necessary
- Integration expected within six months after closing

Key Data 2010

Sales	USD 96 m
Network	6 owned / 2 leased facilities



Former G.S. Robins & Comp. Branches

- ▲ Owned warehouse
- ▲ Leased warehouse

1) Adhesives, coatings, elastomers, sealants

Market Entry China

Two Step Acquisition of 100% of Zhong Yung (Intern.) Chemical Ltd – June 2011

Strategic Rationale

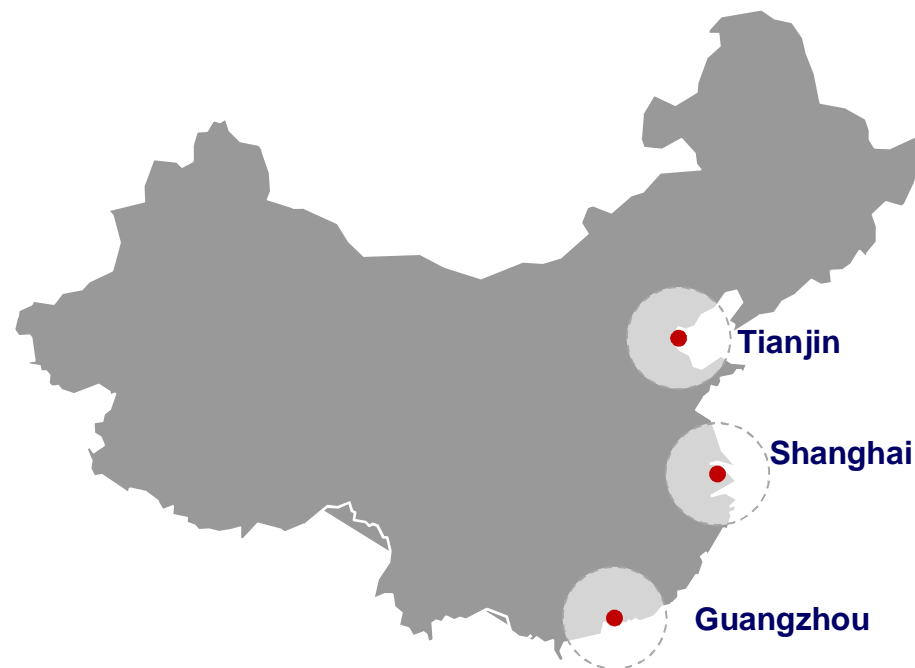
- Increase presence in high growth region Asia Pacific via acquisition of a major Chinese private-owned chemical solvent distributor
- Access to excellent commercial and logistical infrastructure including laboratories, blending and storage capabilities in the key economic regions in China
- Opportunity to grow full-line portfolio
- Solid partnership base of about 2,000 customers and more than 100 suppliers

Transaction Details

- 51% shareholding with Take-over of remaining 49% contractually agreed upon for Q1 2016
- Closing is expected for Q3 this year

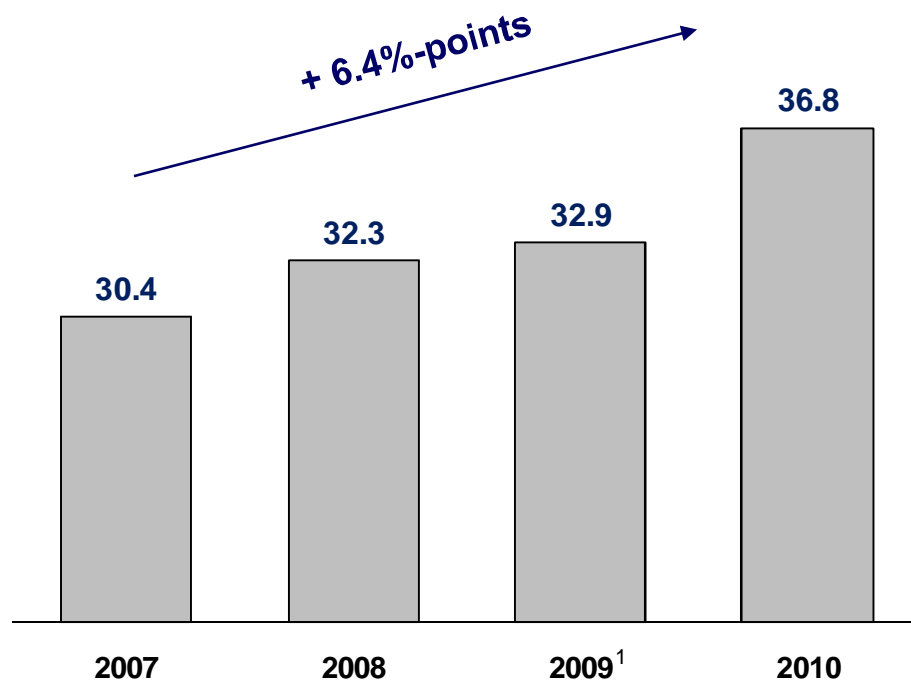
Key Figures 2011e

Sales EUR 255 m



Efficiency and Sustainability Allow for Future Profitability Enhancement

Operating EBITDA / Gross Profit (%) Improvement

**Efficiency**

- Dense route network allows for service and cost efficiency
- Economies of scale and critical mass
- Top initiatives focusing on optimization of logistics and productivity throughout the supply chain

Resilience and Sustainability

- Market pricing
- Flexible cost base
largest expense components are personnel cost, transportation cost, maintenance, rent, fuel and energy
- Discretionary capex needs
- Multi-purpose asset base

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

Positive Outlook 2011

Sales

- + Ongoing positive macroeconomic development assumed
- + 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

- + 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 enriched product portfolio and additional value-added services

Profit after tax

- + Termination of BC Partners' related customer base amortization as well as changes to the capital structure through the IPO will show full-year impact; strong growth expected

Brenntag - Committed to Value Creation

- **Record performance in 2010**
- **Attractive dividend**
- **Seamless transition in Brenntag's Management Board**
- **Clear strategies and growth initiatives in place**
- **Very positive outlook 2011**

BRENTAG 



THANK YOU!

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 downturn 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.