Q2 2011

Conference Call Presentation, 10th August 2011

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2. Financials Q2 2011 — Jürgen Buchsteiner

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Introductory Remarks to Q2 2011 Earnings

Ongoing sound business development and earnings growth in Q2

Strong gross profit growth of 10.8% as well as operating EBITDA growth of 15.4% (both y-o-y, both FX adjusted) in Q2 2011

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 of 1.4391 in Q2 2011 compared to 1.2708 Q2 2010, resulted in as reported growth rates below FX adjusted growth rates

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

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Operating Highlights Q2 2011

Gross Profit	EUR 443.8m FX adjusted increase of 10.8% y-o-y (as reported increase of 5.9% y-o-y)
Operating EBITDA	EUR 167.7m FX adjusted increase of 15.4% y-o-y (as reported increase of 9.6% y-o-y).
Operating EBITDA / Gross Profit	37.8% (against 36.5% in Q2 2010)
Cash flow	Free cash flow of EUR 67.3m despite outflow for increase of working capital. Working capital increase of EUR 83.4m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

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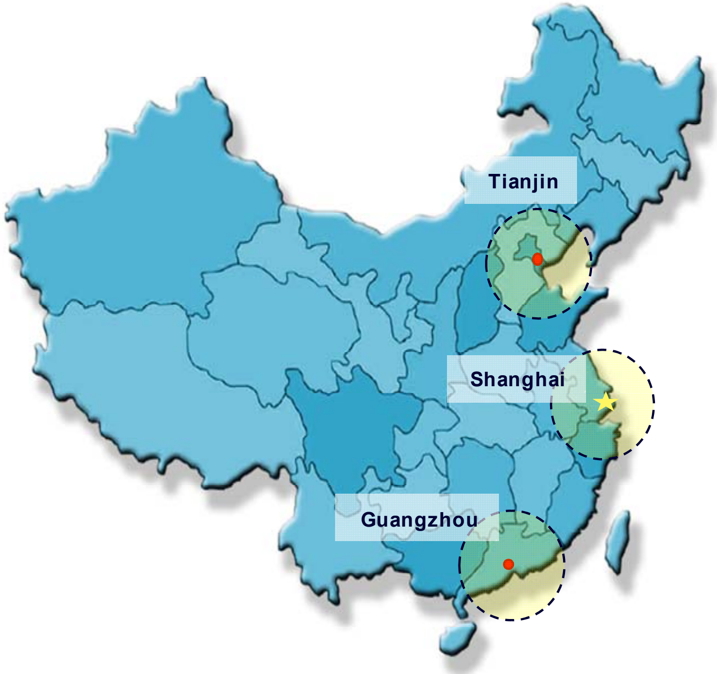
Strategic Market Entry in China

- **Acquisition of Zhong Yung (International) Chemicals**
- **Signing of purchase agreement to acquire the first tranche of 51% on 09th June 2011**
- **Acquisition of the remaining stake is scheduled for 2016**
- **Estimated enterprise value for the first tranche of 51% of the shares is EUR 43m, to be finally determined on the basis of the EBITDA 2011**
- **Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China**

in EUR m	2011e
Sales	255.0
Gross Profit	26.0
EBITDA	11.3
Customers	~2,000
Suppliers	>100



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Income Statement Q2 2011

in EUR m	Q2 2011	Q2 2010	Δ	Δ FX adjusted	2010
Sales	2,173.4	1,953.8	11.2%	15.9%	7,649.1
Cost of Goods Sold	-1,729.6	-1,534.6	12.7%		-6,012.7
Gross Profit	443.8	419.2	5.9%	10.8%	1,636.4
Expenses	-276.7	-266.4	3.9%		-1,038.8
EBITDA	167.1	152.8	9.4%	15.2%	597.6
Add back Transaction Costs [1)]	0.6	0.2			5.0
Operating EBITDA	167.7	153.0	9.6%	15.4%	602.6
Operating EBITDA / Gross Profit	37.8%	36.5%			36.8%

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

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Income Statement Q2 2011 (continued)

in EUR m	Q2 2011	Q2 2010	Δ	2010
EBITDA	167.1	152.8	9.4%	597.6
Depreciation	-21.4	-20.9	2.4%	-84.0
EBITA	145.7	131.9	10.5%	513.6
Amortization[1)]	-5.4	-32.8	-83.5%	-104.6
EBIT	140.3	99.1	41.6%	409.0
Financial Result	-36.7	-35.1	4.6%	-177.2
EBT	103.6	64.0	61.9%	231.8
Profit after tax	67.6	38.7	74.7%	146.6

1) This figure includes scheduled amortization of customer relationships totaling EUR 3.4 million (prior period: EUR 30.7 million). Of the amortization of customer relationships, in the prior period EUR 27.0 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.

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Cash Flow Statement Q2 2011

in EUR m	Q2 2011	Q2 2010	2010
Profit after tax	67.6	38.7	146.6
Depreciation & Amortization	26.8	53.7	188.6
Income taxes	36.0	25.3	85.2
Income tax payments	-32.2	-15.2	-86.1
Interest result	36.0	34.2	168.3
Interest payments (net)	-26.0	-30.4	-195.3
Changes in current assets and liabilities	-87.1	-45.7	-117.1
Other	8.2	-3.4	-39.9
Cash provided by operating activities	29.3	57.2	150.3

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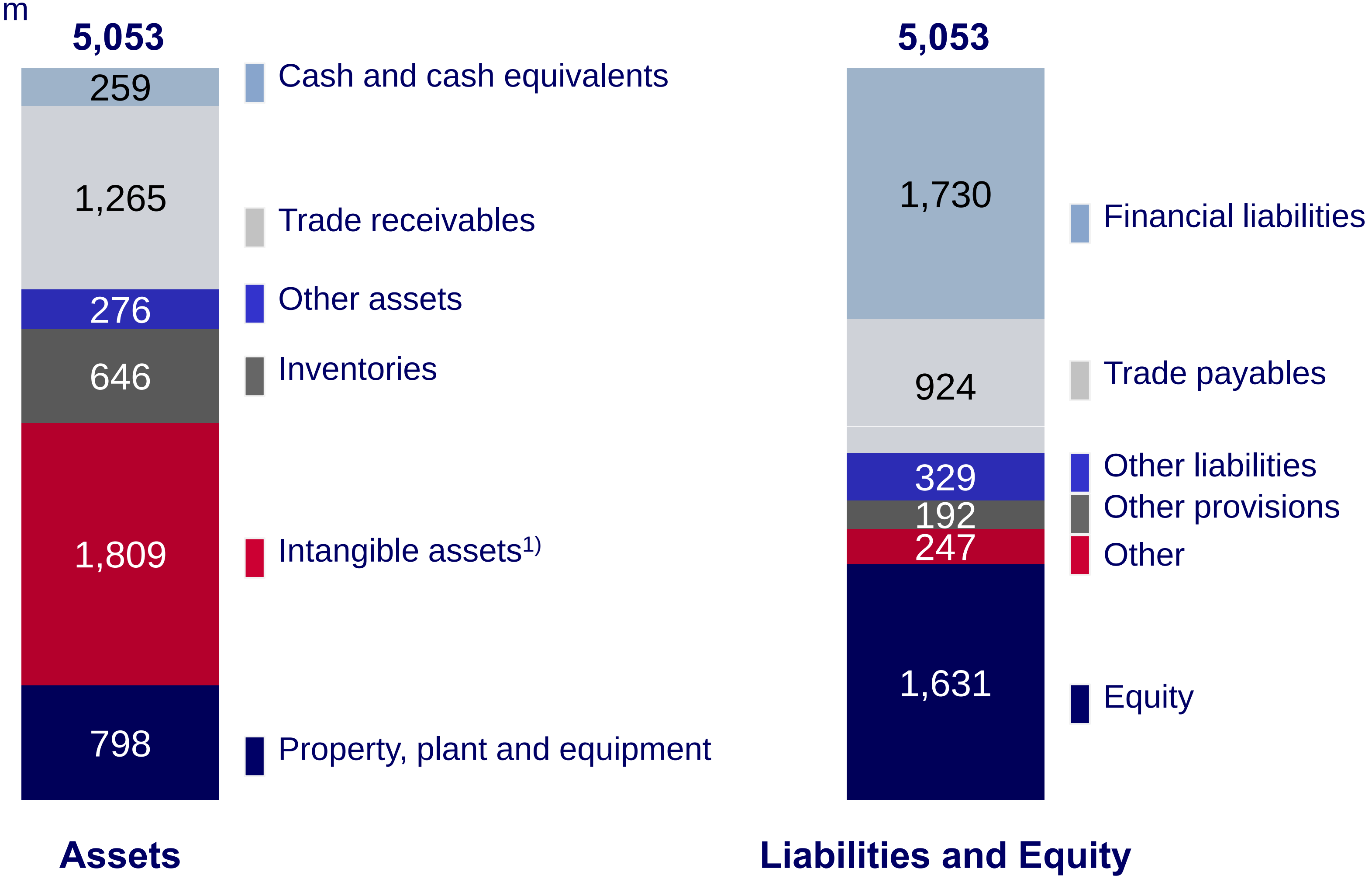
Cash Flow Statement Q2 2011 (continued)

in EUR m	Q2 2011	Q2 2010	2010
Purchases of intangible assets and Property, Plant & Equipment	-15.4	-15.3	-81.2
Purchases of consolidated subsidiaries and other business units	-28.8	-0.6	-143.1
Other	1.4	2.7	5.8
Cash used for investing activities	-42.8	-13.2	-218.5
Capital increase	0.0	0.0	525.0
Payments in connection with the capital increase	0.0	-6.3	-13.7
Purchases of shares in companies already consolidated	0.0	0.0	-3.6
Dividends paid to minority shareholders	-1.1	-1.3	-5.9
Dividends paid to Brenntag shareholders	-72.1	0.0	0.0
Repayment of borrowings (net)	2.3	-298.9	-688.9
Cash used for financing activities	-70.9	-306.5	-187.1
Change in cash & cash equivalents	-84.4	-262.5	-255.3

Balance Sheet as of 30 June 2011

in EUR m



1) Of the intangible assets as of June 30, 2011, some EUR 1,134 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 Q2 2011

in EUR m	30 June 2011	31 March 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	259.2	349.8	362.9	602.6
Net Debt	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA[2)]	2.3x	2.2x	2.4x	3.6x
Equity	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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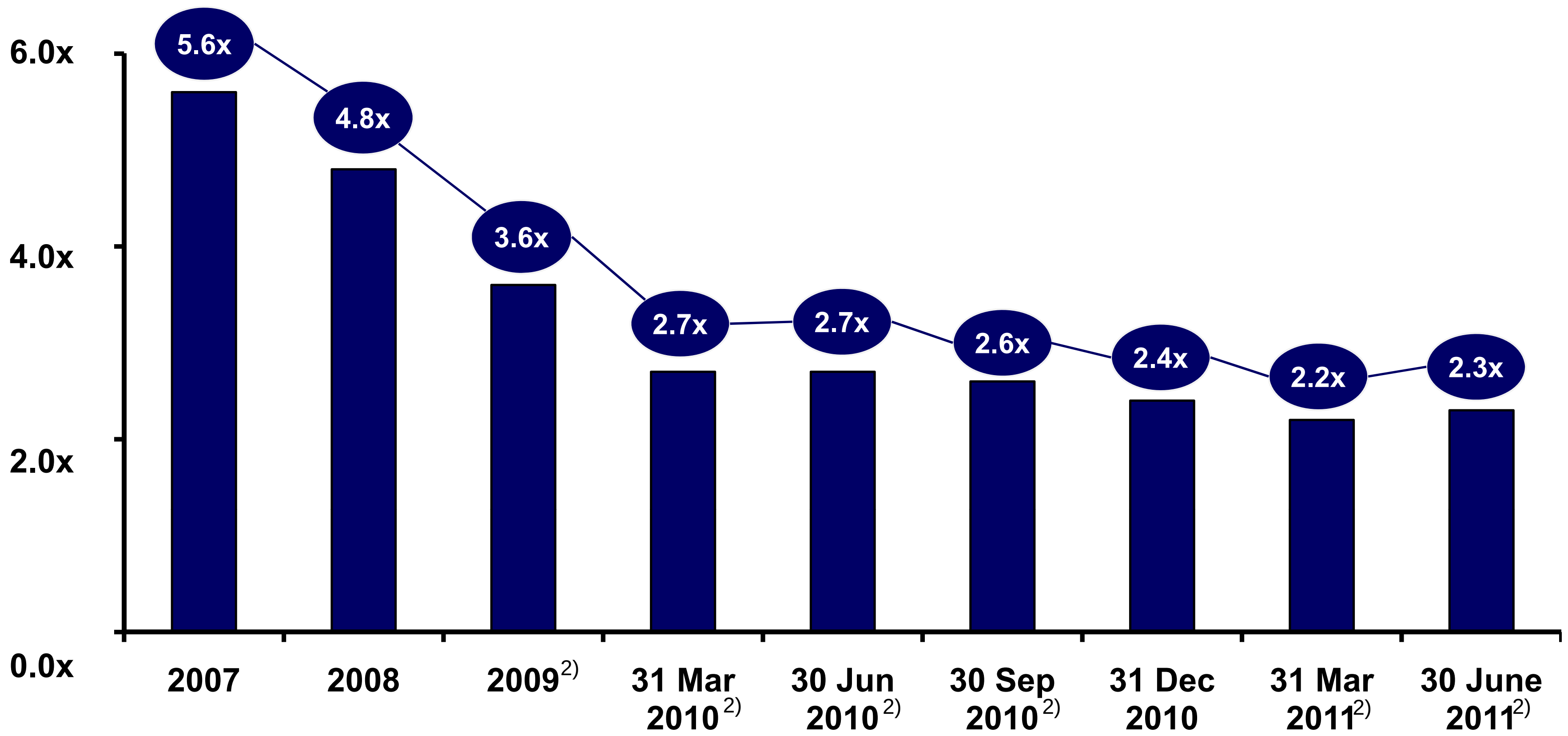
Leverage: Net Debt / Operating EBITDA[1] Q2 2011



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.

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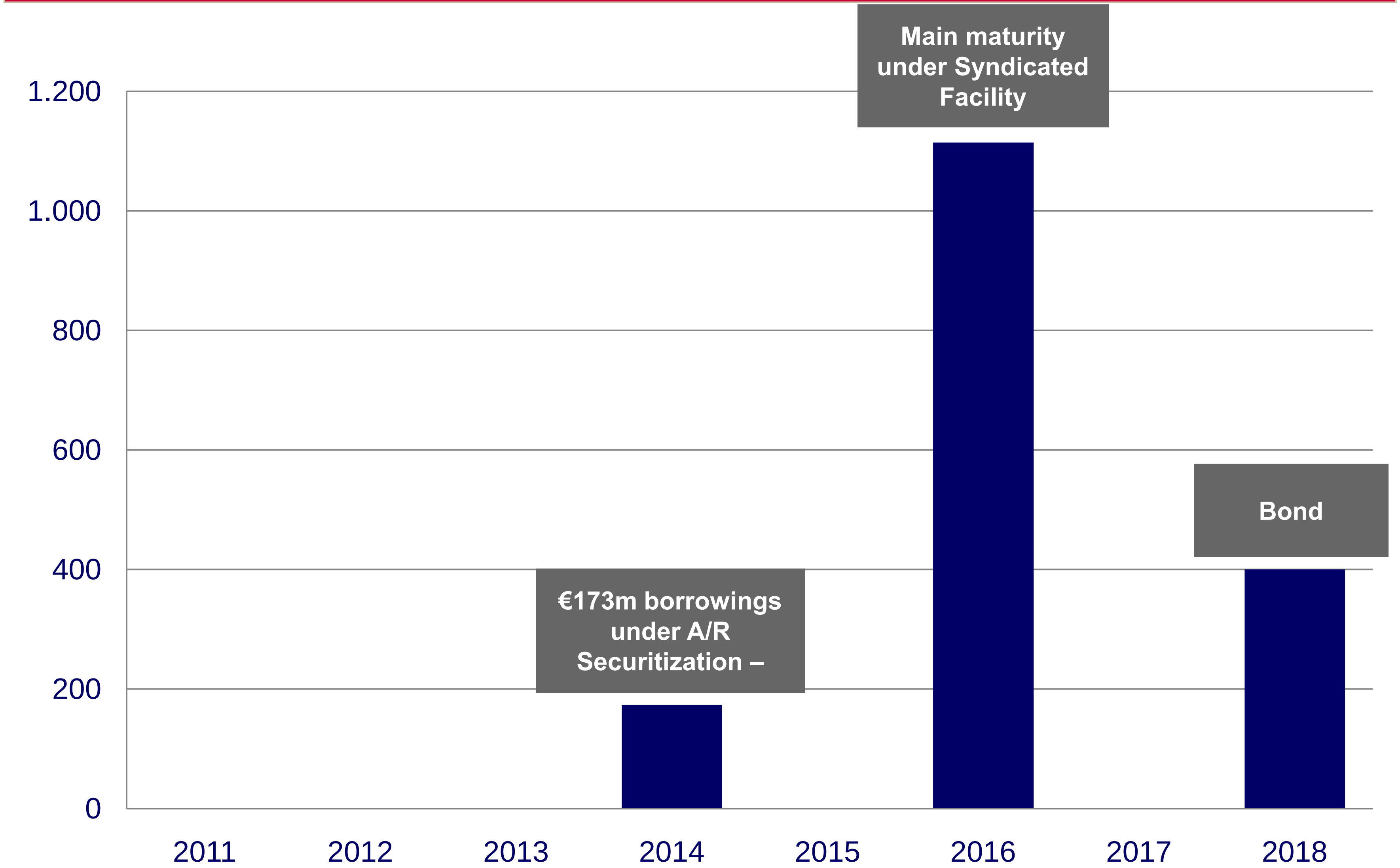
Maturities Profile as of 19 July 2011[1)]



1) Syndicated loan, bond and liabilities under the international accounts receivable securitization program excluding accrued interest and transaction costs (on the basis of exchanges rates on June 30, 2011)

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Working Capital Q2 2011

in EUR m	30 June 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Inventories	645.7	606.0	606.1	422.3
+ Trade Receivables	1,264.8	1,216.2	1,059.7	831.4
./. Trade Payables	923.5	917.7	834.1	655.6
Working Capital (end of period)	987.0	904.5	831.7	598.1
Working Capital Turnover (year-to-date)[1)]	9.5x	9.8x	10.2x	9.2x
Working Capital Turnover (last twelve months)[2)]	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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Free Cash Flow Q2 2011

in EUR m	Q2 2011	Q2 2010	Δ	Δ	2010
EBITDA	167.1	152.8	14.3	9.4%	597.6
Capex	-16.4	-15.5	-0.9	5.8%	-85.1
Δ Working Capital	-83.4	-45.7	-37.7	82.5%	-136.4
Free Cash Flow	**67.3**	**91.6**	**-24.3**	**-26.5%**	**376.1**

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Segments Q2 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	Q2 2011	1,130.0	664.4	196.1	83.4	99.5	2,173.4
	Q2 2010	1,009.5	645.5	188.3	20.1	90.4	1,953.8
	Δ	11.9%	2.9%	4.1%	>100%	10.1%	11.2%
	Δ FX adjusted	11.4%	14.8%	12.8%	>100%	10.1%	15.9%
Operating Gross Profit	Q2 2011	232.2	160.6	38.0	18.7	4.1	453.6
	Q2 2010	220.0	162.2	37.2	5.6	3.9	428.9
	Δ	5.5%	-1.0%	2.2%	>100%	5.1%	5.8%
	Δ FX adjusted	5.1%	10.2%	11.2%	>100%	5.1%	10.6%
Operating EBITDA	Q2 2011	82.3	69.6	13.0	8.4	-5.6	167.7
	Q2 2010	74.0	69.7	12.5	2.1	-5.3	153.0
	Δ	11.2%	-0.1%	4.0%	>100%	5.7%	9.6%
	Δ FX adjusted	11.0%	10.9%	11.9%	>100%	5.7%	15.4%

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Refinancing – Syndicated Loan

- Refinancing takes advantage of Brenntag's continued successful track record and the attractive market environment
- Extended maturities, high degree of financial flexibility and significant margin improvements
- Credit ratings upgraded to BBB- by Standard & Poor's and Ba1 by Moody's
- Replacement of most of the Group's debt funded on July 19
- Attractive instrument mix
  - Approx. EUR 1.5bn 5-years multi-currency syndicated loan facilities; thereof approx. EUR 1.1bn drawn and EUR 0.4m available
  - EUR 400m inaugural 7-years corporate bond
  - Approx. EUR 175m A/R Securitization remains in place, but maturity extended to 3-years (already in June)

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Refinancing – Bond

- Brenntag issued its first bond in July 2011
- Further diversification of the financing mix
- Substantial demand among investors, issuance was several times oversubscribed

Main data of the Brenntag bond

ISIN	XS0645941419
Issuer	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange
Amount	EUR 400m
Coupon	5.50%
Maturity	19 July 2018
Rating	BBB- / Ba1

Acquisitions

Acquisition of the remaining 26% of shares in Brenntag Polska Sp. z o.o. which were held by Ixochem Sp. z o.o.

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Outlook 2011/2012

	2010 H1 2011	Comments	Trend 2011 and 2012
Sales	EUR 7,649m EUR 4,301m	• Ongoing positive macroeconomic development assumed • Outsourcing trends by producers, the preferential role of scale distributors and Brenntag's strong competitive position are expected to provide further growth potential	
Gross Profit	EUR 1,636m EUR 878m	• 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	
Operating EBITDA	EUR 603m EUR 326m	• EUR 650m to EUR 670m in 2011 • A weaker USD/EUR conversion rate will have negative translational impact on as reported earnings • EAC Industrial Ingredients acquisition will have full-year impact (2H 2010 first-time consolidation)	
Profit after tax	EUR 147m EUR 135m	• Refinancing and subsequent favourable changes to the capital structure will show impact, mainly in 2012 • Termination of BC Partners' related customer base amortization will show full-year impact	

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Outlook 2011/2012

	2010 H1 2011	Comments	Trend 2011 and 2012
Working Capital	EUR 832m EUR 987m	• To a large extent a function of sales growth • Business growth will lead to an increase of working capital compared to end 2010, no use of liquidity for build-up of working capital from June 2011 until end 2011 expected • The group's working capital turnover is expected to decrease slightly year-over-year as a result of the EAC acquisition, which as a lower turnover rate	→
Capex	EUR 85m EUR 29m	• Capex spending will be slightly above depreciation due to increasing business activities • Capex sufficient to maintain existing infrastructure and support organic growth	→
Free cash flow	EUR 376m EUR 115m	• Free cash flow is expected to increase • It is expected not to use any further liquidity for the build-up of Working Capital compared with June 2011 until the end of 2011	→

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Thank you for your attention!

Brenntag Management Board

Steven Holland
CEO

Jürgen Buchsteiner
CFO

William Fidler
Board Member

We are ready to answer your questions.

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Operating Highlights H1 2011

Gross Profit	EUR 878.2m FX adjusted increase of 12.0% y-o-y (as reported increase of 10.3% y-o-y)
Operating EBITDA	EUR 325.8m FX adjusted increase of 15.5% y-o-y (as reported increase of 13.4% y-o-y).
Operating EBITDA / Gross Profit	37.1% (against 36.1% in H1 2010)
Cash flow	Free cash flow of EUR 115.2m despite outflow for increase of working capital. Working capital increase of EUR 180.8m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

Income Statement H1 2011

in EUR m	H1 2011	H1 2010	Δ	Δ FX adjusted	2010
Sales	4,300.5	3,687.6	16.6%	18.1%	7,649.1
Cost of Goods Sold	-3,422.3	-2,891.4	18.4%		-6,012.7
Gross Profit	878.2	796.2	10.3%	12.0%	1,636.4
Expenses	553.2	514.9	7.4%		-1,038.8
EBITDA	325.0	281.3	15.5%	17.7%	597.6
Add back Transaction Costs [1)]	0.8	6.0			5.0
Operating EBITDA	325.8	287.3	13.4%	15.5%	602.6
Operating EBITDA / Gross Profit	37.1%	36.1%			36.8%

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

Income Statement H1 2011 (continued)

in EUR m	H1 2011	H1 2010	Δ	2010
EBITDA	325.0	281.3	15.5%	597.6
Depreciation	-42.8	-41.1	4.1%	-84.0
EBITA	282.2	240.2	17.5%	513.6
Amortization[1)]	-11.4	-63.8	-82.1%	-104.6
EBIT	270.8	176.4	53.5%	409.0
Financial Result	-65.1	-108.7	-40.1	-177.2
EBT	205.7	67.7	>100%	231.8
Profit after tax	134.5	40.9	>100%	146.6

1) This figure includes scheduled amortization of customer relationships totalling EUR 7.4 million (prior period: EUR 59.7 million). Of the amortization of customer relationships, in the prior period EUR 52.8 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.

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Cash Flow Statement H1 2011

in EUR m	H1 2011	H1 2010	2010
Profit after tax	134.5	40.9	146.6
Depreciation & Amortization	54.2	104.9	188.6
Income taxes	71.2	26.8	85.2
Income tax payments	-58.0	-25.2	-86.1
Interest result	62.3	108.8	168.3
Interest payments (net)	-56.9	-134.5	-195.3
Changes in current assets and liabilities	-177.2	-109.8	-117.1
Other	9.2	-27.0	-39.9
Cash provided by operating activities	39.3	-15.1	150.3

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Cash Flow Statement H1 2011 (continued)

in EUR m	H1 2011	H1 2010	2010
Purchases of intangible assets and Property, Plant & Equipment	-32.3	-30.3	-81.2
Purchases of consolidated subsidiaries and other business units	-28.8	-2.9	-143.1
Other	5.3	2.0	5.8
Cash used for investing activities	-55.8	-31.2	-218.5
Capital increase	0.0	525.0	525.0
Payments in connection with the capital increase	0.0	-12.9	-13.7
Purchases of shares in companies already consolidated			-3.6
Dividends paid to minority shareholders	-1.1	-1.4	-5.9
Dividends paid to Brenntag shareholders	-72.1	0.0	
Repayment of borrowings (net)	2.7	-679.0	-688.9
Cash used for financing activities	-70.5	-168.3	-187.1
Change in cash & cash equivalents	-87.0	-214.6	-255.3

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Free Cash Flow H1 2011

in EUR m	H1 2011	H1 2010	∆	∆	2010
EBITDA	325.0	281.3	43.7	15.5%	597.6
Capex	-29.0	-25.8	-3.2	12.4%	-85.1
∆ Working Capital	-180.8	-123.2	-57.6	46.8%	-136.4
Free Cash Flow	115.2	132.3	-17.1	-12.9%	376.1

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Segments H1 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	H1 2011	2,221.0	1,317.1	387.3	169.0	206.1	4,300.5
	H1 2010	1,936.9	1,190.7	352.4	38.6	169.0	3,687.6
	∆	14.7%	10.6%	9.9%	>100%	22.0%	16.6%
	∆ FX adjusted	13.6%	16.1%	12.7%	>100%	22.0%	18.1%
Operating Gross Profit	H1 2011	459.9	316.3	73.8	38.6	8.5	897.1
	H1 2010	431.5	296.9	69.0	10.5	6.7	814.6
	∆	6.6%	6.5%	7.0%	>100%	26.9%	10.1%
	∆ FX adjusted	5.6%	11.8%	10.1%	>100%	26.9%	11.7%
Operating EBITDA	H1 2011	160.7	132.8	24.8	18.2	-10.7	325.8
	H1 2010	144.4	126.1	22.6	4.2	-10.0	287.3
	∆	11.3%	5.3%	9.7%	>100%	7.0%	13.4%
	∆ FX adjusted	10.3%	10.6%	12.7%	>100%	7.0%	15.5%

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IPO-related Effects on Income Statement

in EUR m	Q1 2010	Q2 2010	*H1 2010*	Q3 2010	Q4 2010	*2010*
Effects above EBITDA						
IPO costs charged to Brachem Acquisition S.C.A.	+2.5	0.0	*+2.5*	0.0	-0.4	*+2.1*
IPO costs	-8.2	0.0	*-8.2*	0.0	+1.6	*-6.6*
Total effect above EBITDA	-5.7	0.0	*-5.7*	0.0	1.2	*-4.5*
Effects in Financial result						
Waiver related	-20.8	0.0	*-20.8*	0.0	0.0	*-20.8*
Discontinuation of hedge accounting for certain interest swaps	-5.4	0.0	*-5.4*	0.0	0.0	*-5.4*
Interest expenses on subordinated shareholder loan	-17.0	0.0	*-17.0*	0.0	0.0	*-17.0*
Total effects in Financial result	-43.2	0.0	*-43.2*	0.0	0.0	*-43.2*
Total IPO-related effects on Income Statement	-48.9	0.0	*-48.9*	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

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Income Statement Adjusted for IPO Effects

in EUR m	Q1 2010	Q2 2010	*H1 2010*	Q3 2010	Q4 2010	*2010*
EBITDA	128.5	152.8	*281.3*	159.9	156.4	*597.6*
Adjustment for IPO-related effects	5.7	0.0	*5.7*	0.0	-1.2	*4.5*
EBITDA adjusted	134.2	152.8	*287.0*	159.9	155.2	*602.1*
Financial result	-73.6	-35.1	*-108.7*	-32.7	-35.8	*-177.2*
Adjustment for IPO-related effects	43.2	0.0	*43.2*	0.0	0.0	*43.2*
Financial result adjusted	-30.4	-35.1	*-65.5*	-32.7	-35.8	*-134.0*
EBT	3.7	64.0	*67.7*	72.1	92.0	*231.8*
Adjustment for IPO-related effects	48.9	0.0	*48.9*	0.0	-1.2	*47.7*
EBT adjusted	52.6	64.0	*116.6*	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