Q3 2011

Management Presentation, 10th November 2011

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Introductory remarks to Q3 2011 earnings

Ongoing sound business development in an economic environment of slowed down dynamic

Strong gross profit growth of 7.7% as well as operating EBITDA growth of 8.6% (both y-o-y, both FX adjusted) in Q3 2011

Main driver was the organic growth of the business, the Zhong Yung acquisition is included in the financials only since September

Average USD/EUR conversion rate of 1.4127 in Q3 2011 compared to 1.2910 Q3 2010, resulted in as reported growth rates below FX adjusted growth rates

Extremely strong free cash flow in Q3 2011 driven by strong EBITDA generation and reduction of working capital

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Operating highlights Q3 2011

Gross profit	EUR 445.5m FX adjusted increase of 7.7% y-o-y (as reported increase of 3.7% y-o-y)
Operating EBITDA	EUR 166.6m FX adjusted increase of 8.6% y-o-y (as reported increase of 3.9% y-o-y).
Operating EBITDA / Gross profit	37.4% (against 37.3% in Q3 2010 and 36.8% in FY 2010)
Cash flow	Free cash flow of EUR 221.6m due to higher EBITDA and inflow from working capital. Working capital turnover decreased as expected 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) Chemical Ltd.
- Closing of 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
- 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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Expansion of product portfolio into base oils and lubricant additives

- Signing of acquisition of Multisol Group Limited, a specialty chemical distributor of high value specialty chemicals, in September 2011
- Closing is expected in the course of 2011, subject to common merger approvals
- Estimated enterprise value is GBP 112.1m
- 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	238
Gross profit	39
EBITDA	19

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Refinancing

- Refinancing took advantage of Brenntag's continued successful track record and the attractive market environment in the first half of 2011
- Resulting in 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 nearly all of the Group's debt funded on July 19
- Attractive instrument mix with a patient maturity profile
    - Approx. EUR 1.5bn 5-years multi-currency syndicated loan facilities; thereof approx. EUR 1.2bn drawn and EUR 0.4m available
    - EUR 400m inaugural 7-years corporate bond
    - Approx. EUR 177m A/R Securitization remains in place, but maturity extended to 3-years (already in June)

Refinancing (continued)

- 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

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Income statement Q3 2011

in EUR m	Q3 2011	Q3 2010	Δ	Δ FX adjusted	2010
Sales	2,218.0	2,022.6	9.7%	13.6%	7,649.1
Cost of goods sold	-1,772.5	-1,592.9	11.3%		-6,012.7
Gross profit	445.5	429.7	3.7%	7.7%	1,636.4
Expenses	280.9	269.8	4.1%		-1,038.8
EBITDA	164.6	159.9	2.9%	7.6%	597.6
Add back transaction costs 1)	2.0	0.4			5.0
Operating EBITDA	166.6	160.3	3.9%	8.6%	602.6
Operating EBITDA / Gross profit	37.4%	37.3%			36.8%

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

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Income statement Q3 2011 (continued)

in EUR m	Q3 2011	Q3 2010	∆	2010
EBITDA	164.6	159.9	2.9%	597.6
Depreciation	-23.1	-21.2	9.0%	-84.0
EBITA	141.5	138.7	2.0%	513.6
Amortization[1)]	-6.0	-33.9	-82.3%	-104.6
EBIT	135.5	104.8	29.3%	409.0
Financial result	-28.6[2)]	-32.7	-12.5%	-177.2
EBT	106.9	72.1	48.3%	231.8
Profit after tax	66.7	43.3	54.0%	146.6

1) This figure includes scheduled amortization of customer relationships totaling EUR 4.0 million (prior period: EUR 32.0 million). Of the amortization of customer relationships, in the prior period EUR 26.8 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.
2) Thereof EUR -5.4m 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 Q3 2011

in EUR m	Q3 2011	Q3 2010	2010
Profit after tax	66.7	43.3	146.6
Depreciation & amortization	29.1	55.1	188.6
Income taxes	40.2	28.8	85.2
Income tax payments	-31.0	-30.5	-86.1
Interest result	22.4	30.7	168.3
Interest payments (net)	-46.7	-34.2	-195.3
Changes in current assets and liabilities	97.7	-36.5	-117.1
Change in purchase price obligation / IAS 32	5.7	0.4	1.9
Other	-8.4	8.5	-41.8
Cash provided by operating activities	175.7	65.6	150.3

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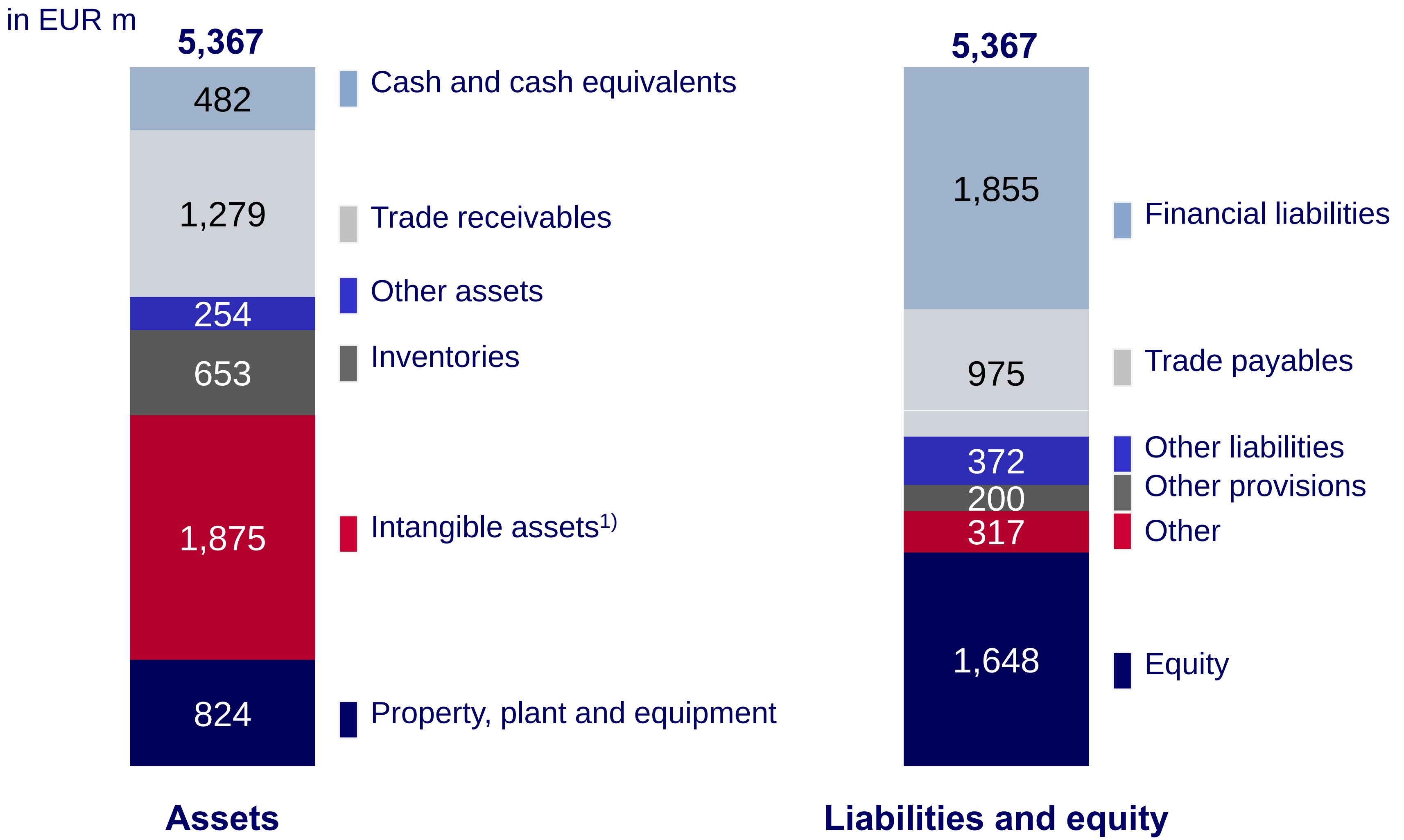
Cash flow statement Q3 2011 (continued)

in EUR m	Q3 2011	Q3 2010	2010
Purchases of intangible assets and property, plant & equipment (PPE)	-18.9	-19.1	-81.2
Purchases of consolidated subsidiaries and other business units	3.6	-134.7	-143.1
Other	1.9	1.2	5.8
Cash used for investing activities	**-13.4**	**-152.6**	**-218.5**
Capital increase	-	-	525.0
Payments in connection with the capital increase	-	-0.6	-13.7
Purchases of shares in companies already consolidated	-25.1	-	-3.6
Dividends paid to minority shareholders	-4.2	-0.2	-5.9
Dividends paid to Brenntag shareholders	-	-	0.0
Repayment of borrowings (net)	83.2	-9.9	-688.9
Cash used for financing activities	**53.9**	**-10.7**	**-187.1**
Change in cash & cash equivalents	**216.2**	**-97.7**	**-255.3**

Balance sheet as of 30 September 2011



1) Of the intangible assets as of September 30, 2011, some EUR 1,161 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.

Specific effects relating to the consolidation of Zhong Yung

- **51% of Zhong Yung is currently owned by Brenntag; the outstanding 49% will be purchased in 2016**
- **Zhong Yung is fully consolidated by the Brenntag Group since September 2011**
- **Earnings attributable to our co-owning partner are recorded in the income statement under “profit after tax, attributable to minority shareholders”**
- **Liabilities for an additional final payment for the acquisitions of the currently owned 51% and for the 49% to be acquired in 2016 are recorded in the balance sheet on an estimated basis under “purchase price obligations and liabilities under IAS32 to minorities”. EUR 10.8m have been recorded short term and EUR 67.9m long term.**
- **Changes to these liabilities (e.g. from compounding of interest, change in earnings estimates, changes in the CNY/EUR exchange rate) are recorded in the income statement under “change in purchase price obligations and liabilities under IAS 32 to minorities” which is part of financial result. In Q3 an expense of EUR 5.4m has been recorded**
- **Any income effect related to the changes of purchase price liabilities will be tax neutral, i.e. will not impact current or deferred taxes**

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Balance sheet and leverage Q3 2011

in EUR m	30 September 2011	30 June 2011	31 March 2011	31 Dec 2010	31 Dec 2009
Financial liabilities[1)]	1,855.2	1,729.8	1,726.7	1,783.8	2,436.3
./. Cash and cash equivalents	481.6	259.2	349.8	362.9	602.6
Net Debt	1,373.6	1,470.6	1,376.9	1,420.9	1,833.7
Net Debt / Operating EBITDA[2)]	2.1x	2.3x	2.2x	2.4x	3.6x
Equity	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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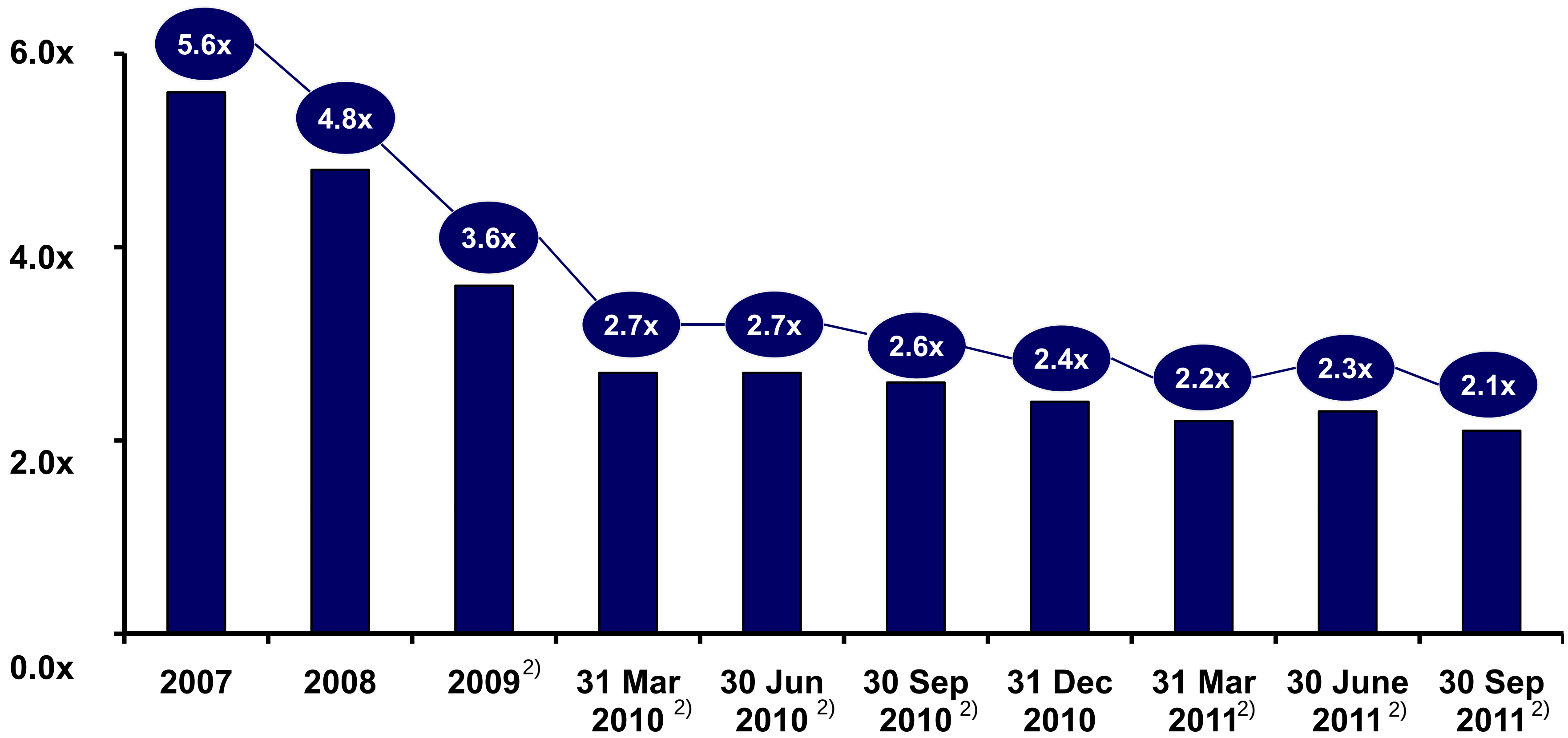
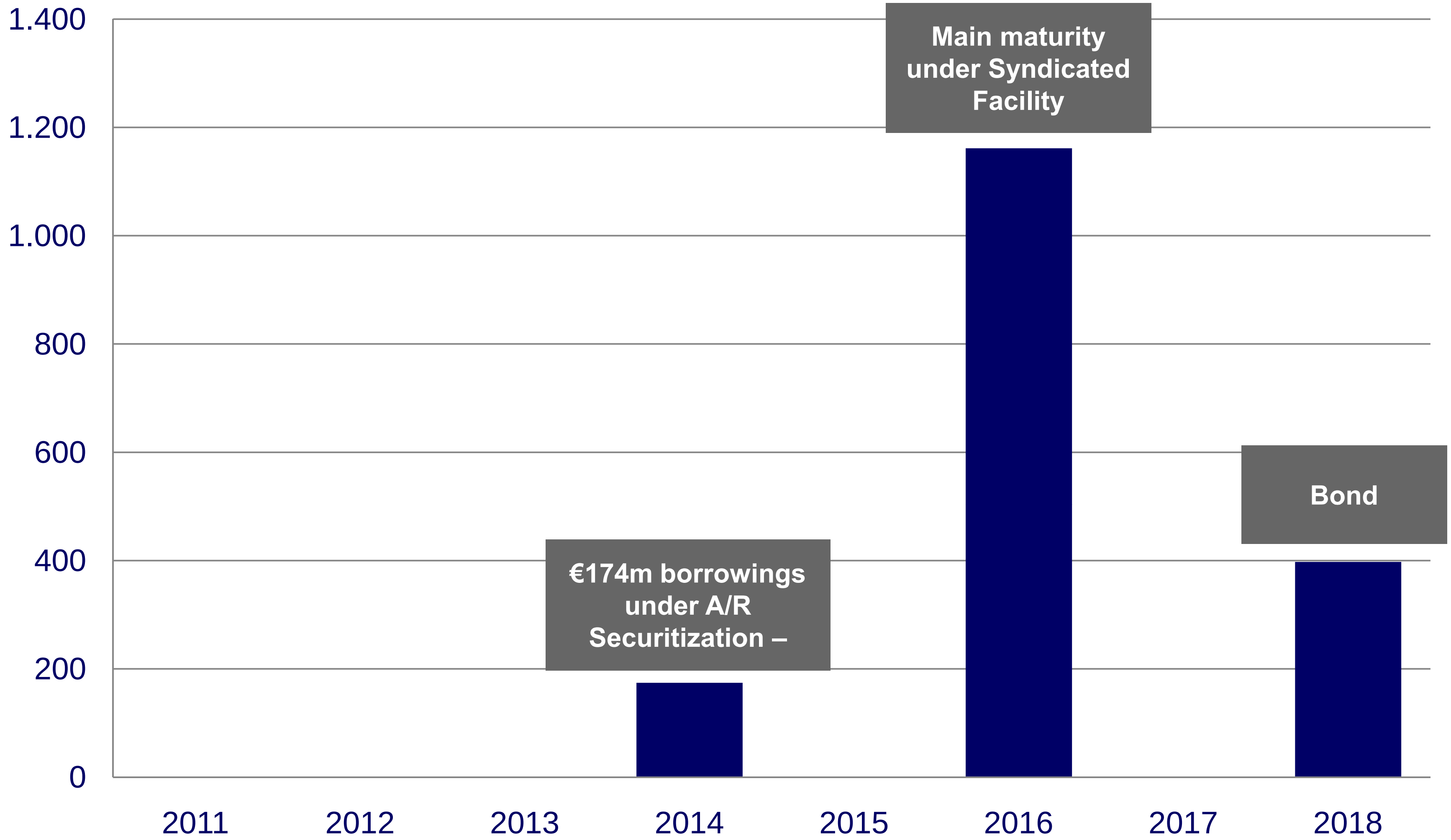
Leverage: Net debt / Operating EBITDA[1)] Q3 2011



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.

Maturities profile as of 30 September 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 September 30, 2011)

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Working capital Q3 2011

in EUR m	30 September 2011	30 June 2011	31 Mar 2011	31 Dec 2010	31 Dec 2009
Inventories	653.4	645.7	606.0	606.1	422.3
+ Trade receivables	1,279.2	1,264.8	1,216.2	1,059.7	831.4
./. Trade payables	975.3	923.5	917.7	834.1	655.6
Working capital (end of period)	957.3	987.0	904.5	831.7	598.1
Working capital turnover (year-to-date)[1)]	9.4x	9.5x	9.8x	10.2x	9.2x
Working capital turnover (last twelve months)[2)]	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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Free cash flow Q3 2011

in EUR m	Q3 2011	Q3 2010	Δ	Δ	2010
EBITDA	164.6	159.9	4.7	2.9%	597.6
Capex	-19.0	-21.4	-2.4	-11.2%	-85.1
Δ Working capital	76.0	-47.7	123.7	n/m	-136.4
Free cash flow	221.6	90.8	130.8	>100%	376.1

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Segments Q3 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	Q3 2011	1,066.5	715.9	210.2	104.3	121.1	2,218.0
	Q3 2010	1,011.3	653.1	190.6	83.3	84.3	2,022.6
	Δ	5.5%	9.6%	10.3%	25.2%	43.7%	9.7%
	Δ FX adjusted	5.8%	19.0%	17.8%	29.8%	43.7%	13.6%
Operating gross profit	Q3 2011	221.5	170.8	37.4	20.4	4.5	454.6
	Q3 2010	218.2	165.6	34.7	16.2	4.0	438.7
	Δ	1.5%	3.1%	7.8%	25.9%	12.5%	3.6%
	Δ FX adjusted	1.7%	11.8%	15.7%	29.9%	12.5%	7.6%
Operating EBITDA	Q3 2011	75.1	74.8	12.1	8.9	-4.3	166.6
	Q3 2010	75.7	72.2	11.0	6.0	-4.6	160.3
	Δ	-0.8%	3.6%	10.0%	48.3%	-6.5%	3.9%
	Δ FX adjusted	-0.3%	12.3%	18.6%	50.8%	-6.5%	8.6%

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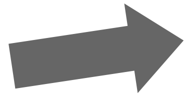
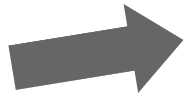
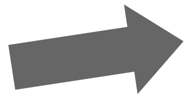
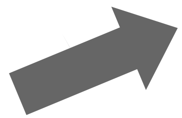
Outlook

	2010 9M 2011	Comments	Trend 2011 and 2012
Sales	EUR 7,649m EUR 6,519m	• Only slight macroeconomic growth 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 1,324m	• 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 492m	• 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 201m	• 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 in 2011	

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Outlook

	2010 9M 2011	Comments	Trend 2011 and 2012
Working capital	EUR 832m EUR 957m	• To a large extent a function of sales growth • Business growth will lead to an increase of Working Capital compared to end 2010, no additional liquidity for working capital build-up in Q4 2011 expected • The group's working capital turnover is expected to decrease slightly year-over-year partly as a result of the EAC acquisition, which as a lower turnover rate	➚
Capex	EUR 85m EUR 48m	• 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 337m	• Free cash flow is expected to increase • It is expected not to use any further liquidity for the build-up of Working Capital during Q4 2011	➚

Thank you for your attention!

Brenntag board of management

Steven Holland
CEO

Jürgen Buchsteiner
CFO

William Fidler
Board Member

We are ready to answer your questions.

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Operating highlights 9M 2011

Gross profit	EUR 1,323.7m FX adjusted increase of 10.5% y-o-y (as reported increase of 8.0% y-o-y)
Operating EBITDA	EUR 492.4m FX adjusted increase of 13.2% y-o-y (as reported increase of 10.0% y-o-y).
Operating EBITDA / Gross profit	37.2% (against 36.5% in 9M 2010)
Cash flow	Free cash flow of EUR 336.8m despite outflow for increase of working capital. Working capital increase of EUR 104.8m driven by business growth. Working Capital turnover decreased partly due to the lower working capital turns within EAC Industrial Ingredients.

Income statement 9M 2011

in EUR m	9M 2011	9M 2010	Δ	Δ FX adjusted	2010
Sales	6,518.5	5,710.2	14.2%	16.5%	7,649.1
Cost of goods sold	-5,194.8	-4,484.3	15.8%		-6,012.7
Gross profit	1,323.7	1,225.9	8.0%	10.5%	1,636.4
Expenses	-834.1	-784.7	6.3%		-1,038.8
EBITDA	489.6	441.2	11.0%	14.2%	597.6
Add back transaction costs [1)]	2.8	6.4			5.0
Operating EBITDA	492.4	447.6	10.0%	13.2%	602.6
Operating EBITDA / Gross profit	37.2%	36.5%			36.8%

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

Income statement 9M 2011 (continued)

in EUR m	9M 2011	9M 2010	Δ	2010
EBITDA	489.6	441.2	11.0%	597.6
Depreciation	-65.9	-62.3	5.8%	-84.0
EBITA	423.7	378.9	11.8%	513.6
Amortization[1)]	-17.4	-97.7	-82.2%	-104.6
EBIT	406.3	281.2	44.5%	409.0
Financial result	-93.7	-141.4	-33.7%	-177.2
EBT	312.6	139.8	>100%	231.8
Profit after tax	201.2	84.2	>100%	146.6

1) This figure includes scheduled amortization of customer relationships totalling EUR 11.4 million (prior period: EUR 91.7 million). Of the amortization of customer relationships, in the prior period EUR 79.6 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.

Cash flow statement 9M 2011

in EUR m	9M 2011	9M 2010	2010
Profit after tax	201.2	84.2	146.6
Depreciation & amortization	83.3	160.0	188.6
Income taxes	111.4	55.6	85.2
Income tax payments	-89.0	-55.7	-86.1
Interest result	84.7	139.5	168.3
Interest payments (net)	-103.6	-168.7	-195.3
Changes in current assets and liabilities	-79.5	-146.3	-117.1
Other	6.5	-18.1	-39.9
Cash provided by operating activities	215.0	50.5	150.3

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Cash flow statement 9M 2011 (continued)

in EUR m	9M 2011	9M 2010	2010
Purchases of intangible assets and property, plant & equipment (PPE)	-51.2	-49.4	-81.2
Purchases of consolidated subsidiaries and other business units	-25.2	-137.6	-143.1
Other	7.2	3.2	5.8
Cash used for investing activities	-69.2	-183.8	-218.5
Capital increase	-	525.0	525.0
Payments in connection with the capital increase	-	-13.5	-13.7
Purchases of shares in companies already consolidated	-25.1	-	-3.6
Dividends paid to minority shareholders	-5.3	-1.6	-5.9
Dividends paid to Brenntag shareholders	-72.1	-	
Repayment of borrowings (net)	85.9	-688.9	-688.9
Cash used for financing activities	-16.6	-179.0	-187.1
Change in cash & cash equivalents	129.2	-312.3	-255.3

Free cash flow 9M 2011

in EUR m	9M 2011	9M 2010	Δ	Δ	2010
EBITDA	489.6	441.2	48.4	11.0%	597.6
Capex	-48.0	-47.2	-0.8	-1.7%	-85.1
Δ Working capital	-104.8	-170.9	66.1	-38.7%	-136.4
Free cash flow	336.8	223.1	113.7	51.0%	376.1

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Segments 9M 2011

in EUR m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External sales	9M 2011	3,287.5	2,033.0	597.5	273.3	327.2	6,518.5
	9M 2010	2,948.2	1,843.8	543.0	121.9	253.3	5,710.2
	∆	11.5%	10.3%	10.0%	>100%	29.2%	14.2%
	∆ FX adjusted	11.0%	17.1%	14.5%	>100%	29.2%	16.5%
Operating gross profit	9M 2011	681.4	487.1	111.2	59.0	13.0	1,351.7
	9M 2010	649.7	462.5	103.7	26.7	10.7	1,253.3
	∆	4.9%	5.3%	7.2%	>100%	21.5%	7.9%
	∆ FX adjusted	4.3%	11.8%	11.8%	>100%	21.5%	10.3%
Operating EBITDA	9M 2011	235.8	207.6	36.9	27.1	-15.0	492.4
	9M 2010	220.1	198.3	33.6	10.2	-14.6	447.6
	∆	7.1%	4.7%	9.8%	>100%	2.7%	10.0%
	∆ FX adjusted	6.7%	11.3%	15.3%	>100%	2.7%	13.2%

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IPO-related effects on income statement 2010

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 2010 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