

BRENNTAG



UBS Staff Agencies and Support Services Conference



14 September 2011

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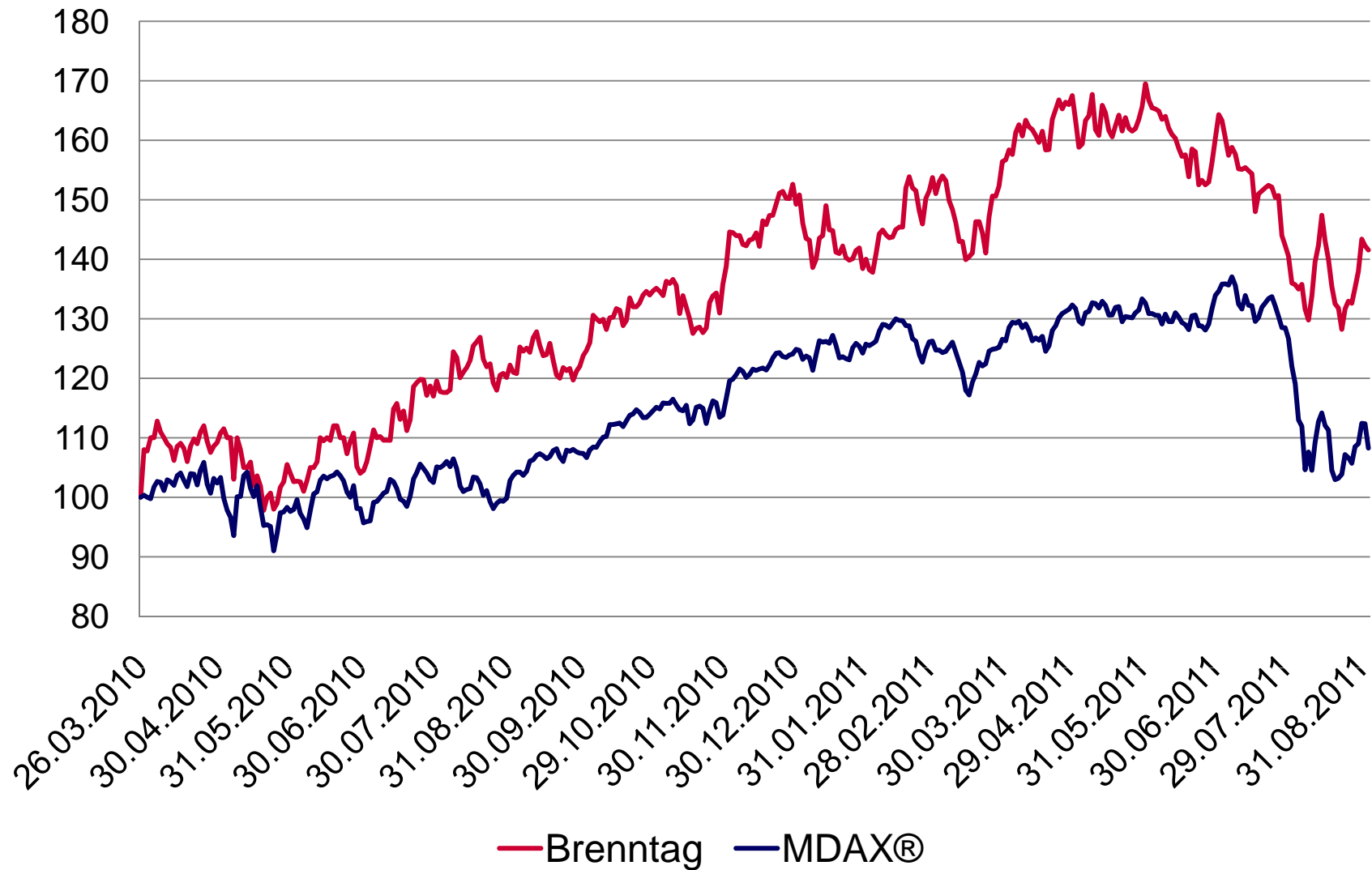
Brenntag is the global market leader in chemical distribution.

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 world-class supplier base, Brenntag offers one-stop-shop solutions to about 160,000 customers.



Share Price (indexed to 100)



Agenda

1. Key Investment Highlights – Overview

2. Introduction to Brenntag

3. Key Investment Highlights – Details

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**

Agenda

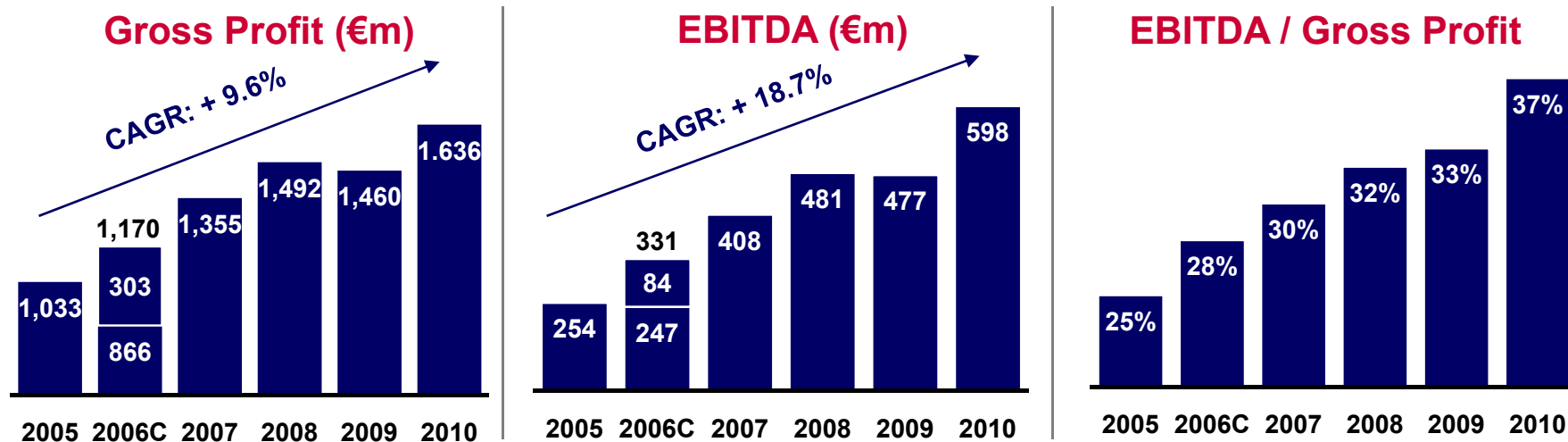
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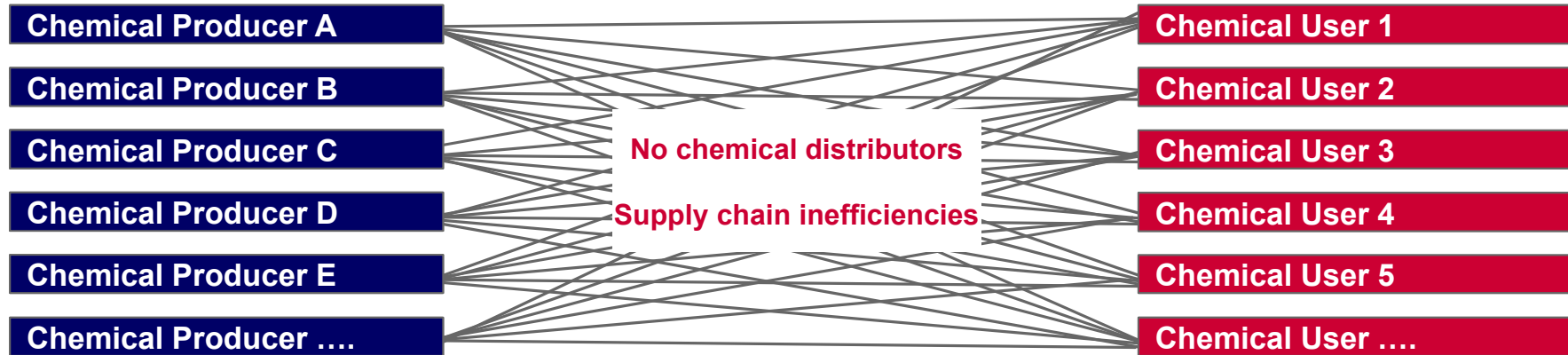
Global Market Leader with Strong Financial Profile

- Global leader with 6.9%¹⁾ market share and sales of €7.6bn in 2010
- c. 12,000 employees, thereof nearly 4,400 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to about 160,000 customers globally
- Network of 400+ locations across nearly 70 countries worldwide
- c. 3.5 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) 2005: Brenntag Predecessor
 3) 2006: Brenntag and Brenntag Predecessor Combined
 4) 2009: EBITDA includes expense items relating to the early termination of a multi-year incentive program.

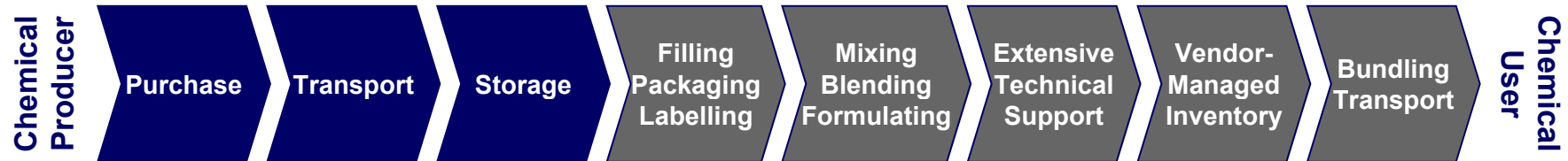
As a Full-line Distributor, Brenntag can Add Significant Value



Reduction in inefficiencies



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+ locations 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 nearly 4,400 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



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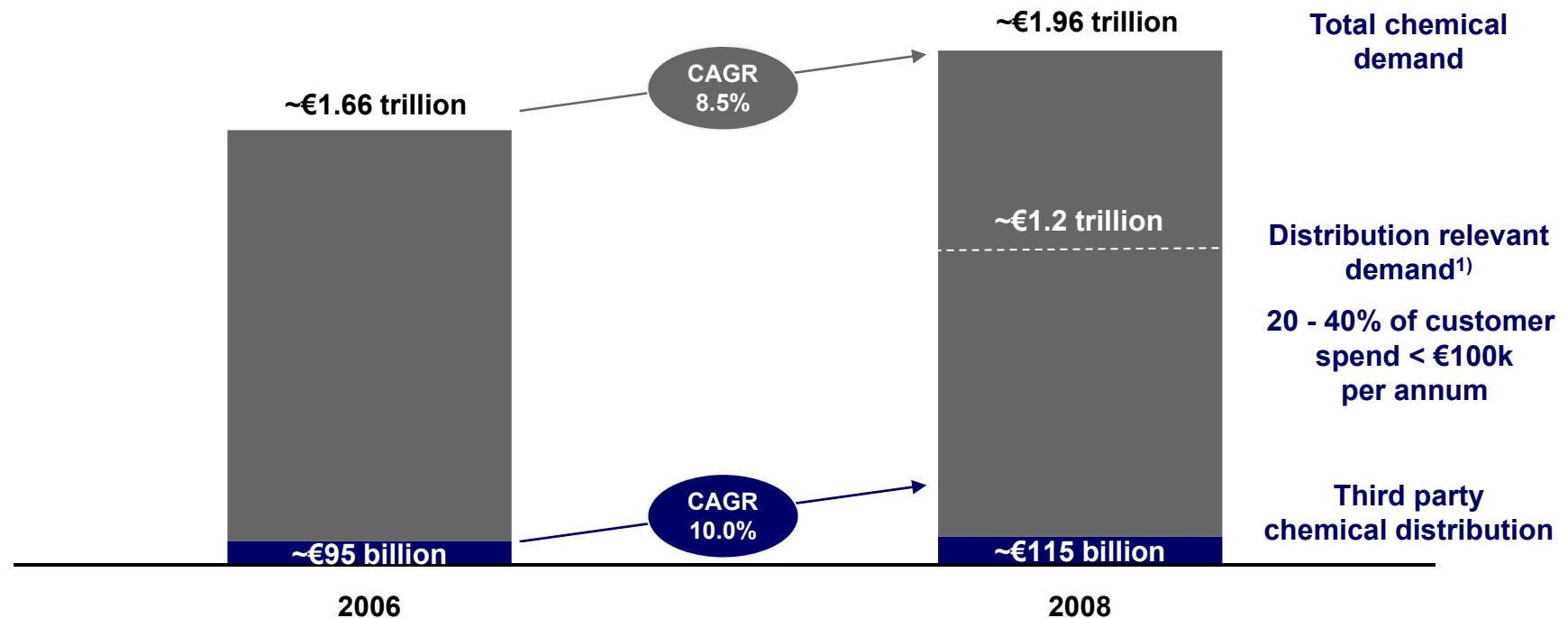
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Third Party Chemical Distribution Outgrew Total Chemical Demand

Third Party Chemical Distribution Opportunity



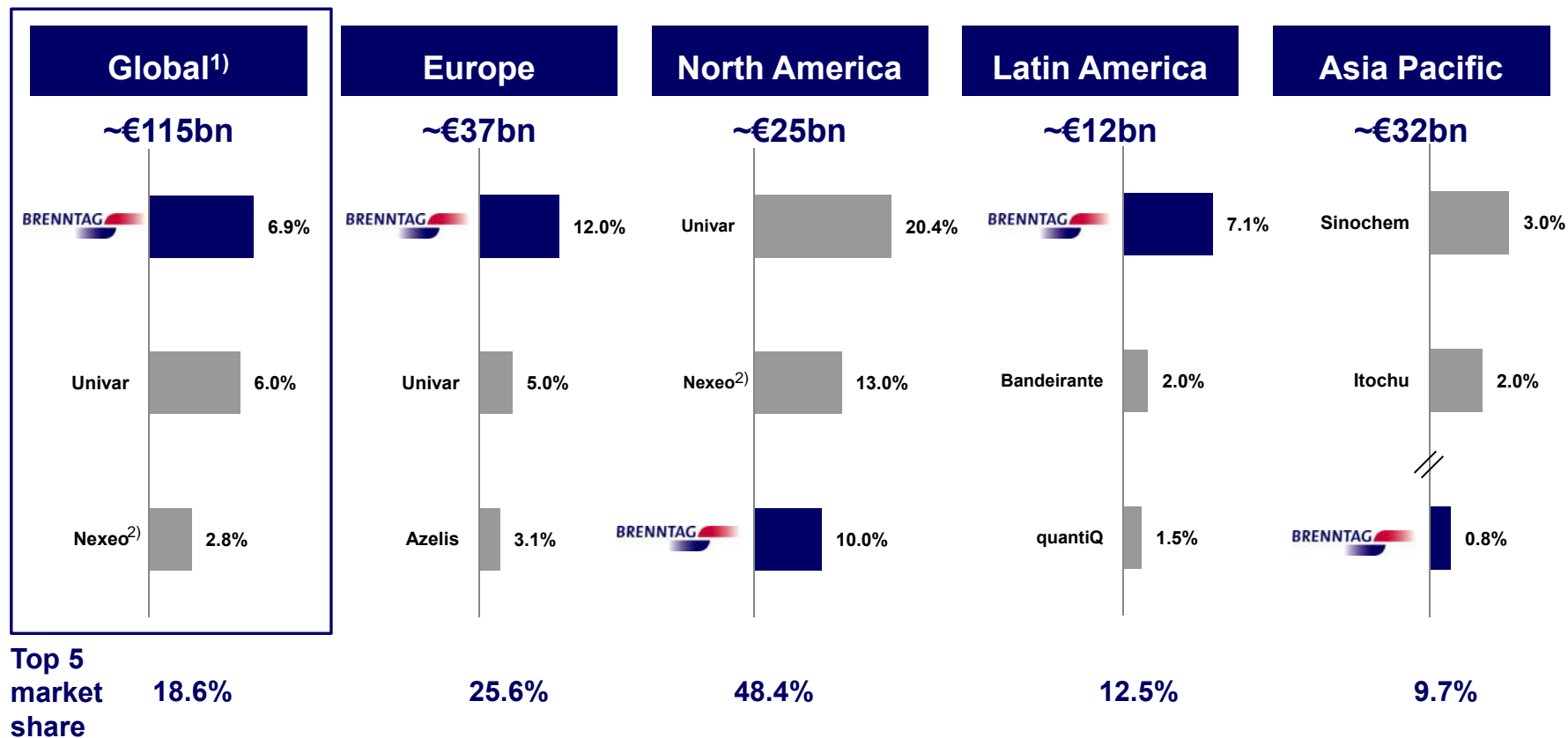
Multiple Levers of Organic Growth and Acquisition Potential

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

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), Brenntag's market share in Asia Pacific updated for acquisition of EAC Industrial Ingredients

1) Global includes not only the four regions shown above, but also RoW

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

Significant Potential for Consolidation and External Growth

**Building Up Scale And
Efficiencies**

**Expand Geographic
Coverage**

**Improving
Full-Line Portfolio**

Brenntag's Acquisition Track Record

- 100 transactions since 1991, thereof 29 since 2007¹⁾ until June 2011
- Total cost of acquisitions²⁾ of €413 m since 2007 – June 2011
- Average investment amount of €14m per transaction until June 2011
- 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

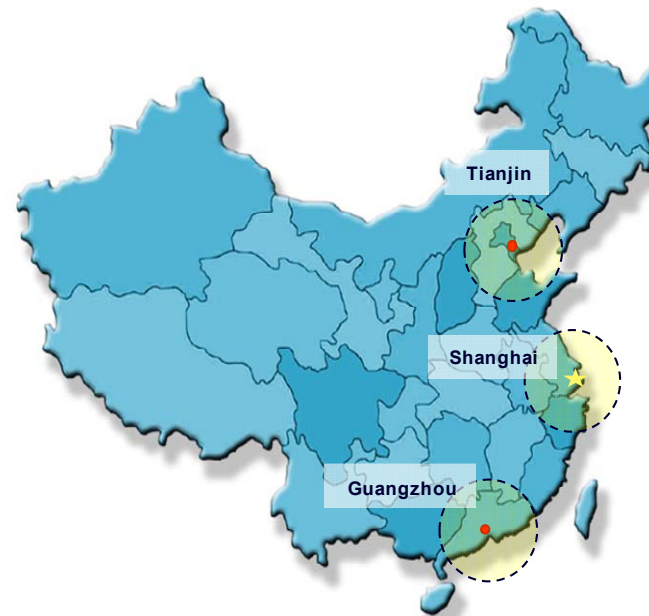
1) Without acquisitions performed by JV-Crest; including acquisitions performed until June 2011; without acquisitions Zhong Yung (not closed until June 2011) and Brenntag Polska (no acquisition in the sense of IFRS 3)

2) Purchase price paid excluding debt assumed.

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, closing on 17th August 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

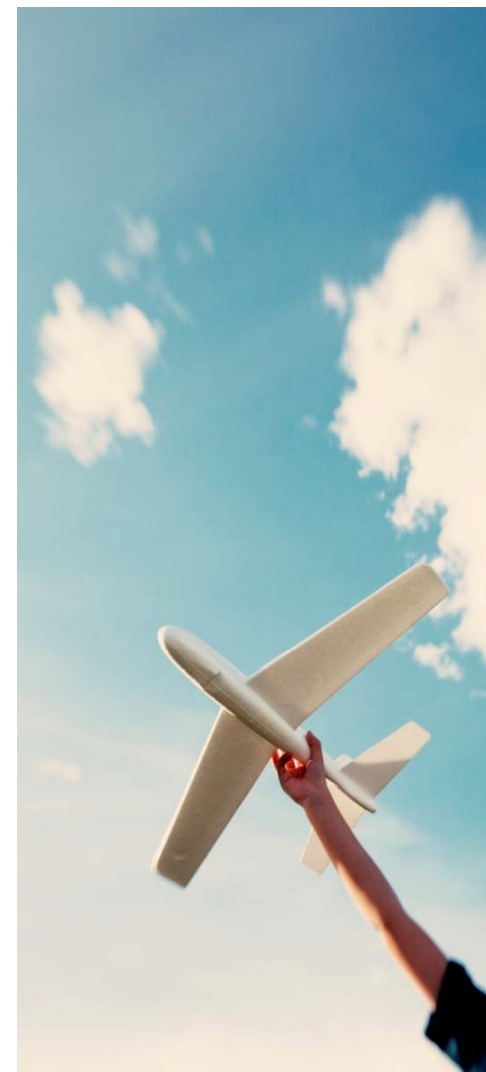
in EUR m	2011e
Sales	255.0
Gross Profit	26.0
EBITDA	11.3
Customers	~2,000
Suppliers	>100



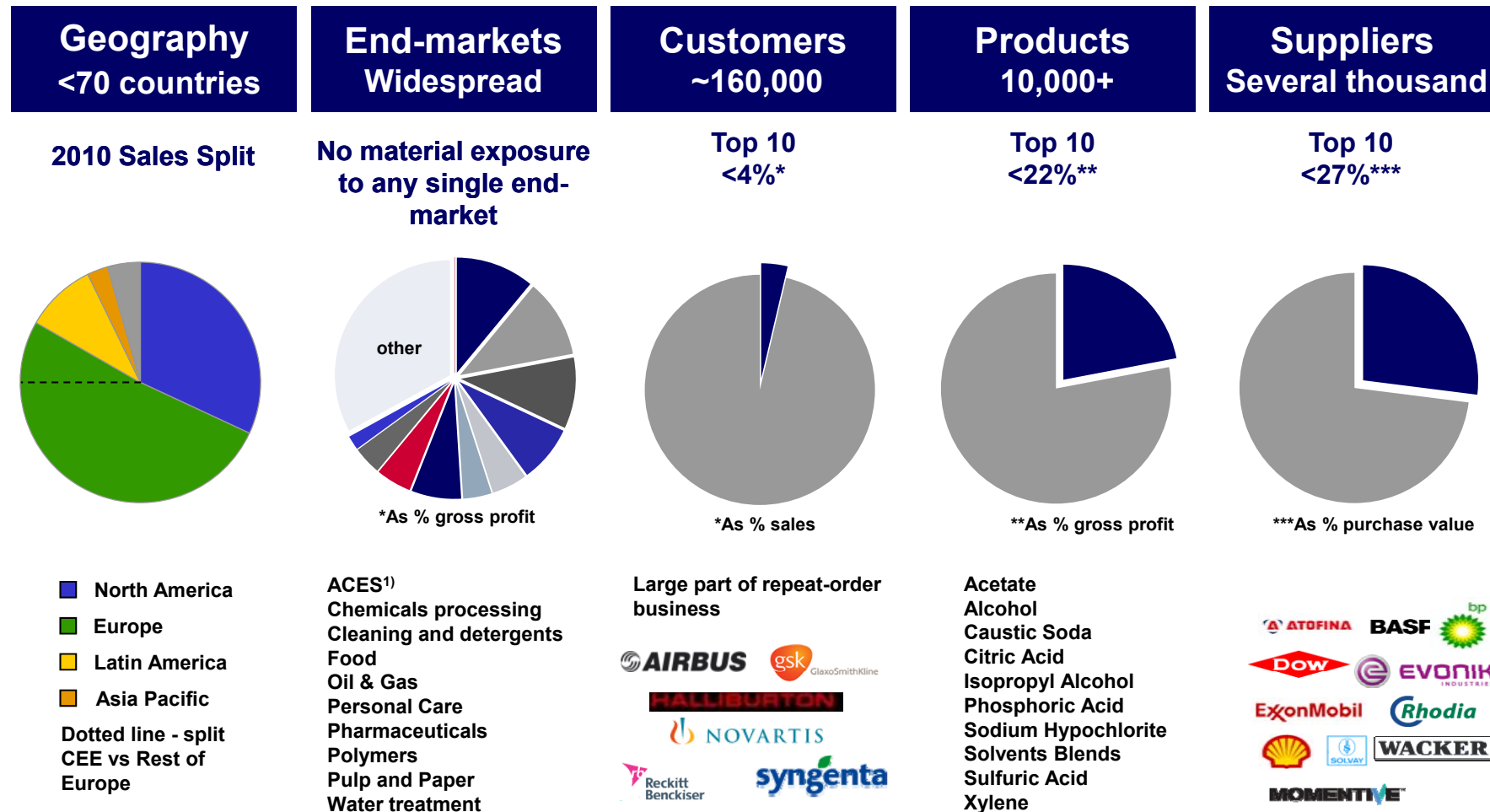
Expansion of product portfolio into base oils and lubricant additives

- Acquisition Multisol Group Limited, a specialty chemical distributor of high value specialty chemicals, in September 2011
- Completion is expected in November 2011, depending on usual merger approvals
- Estimated enterprise value is GBP 112.1m
- Multisol provides a further expansion of product portfolio into lubricant additives and high quality base oils
- Multisol expands Brenntag's mixing and blending capabilities
- Multisol's geographic presence in Western Europe as well as in Central and Eastern 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



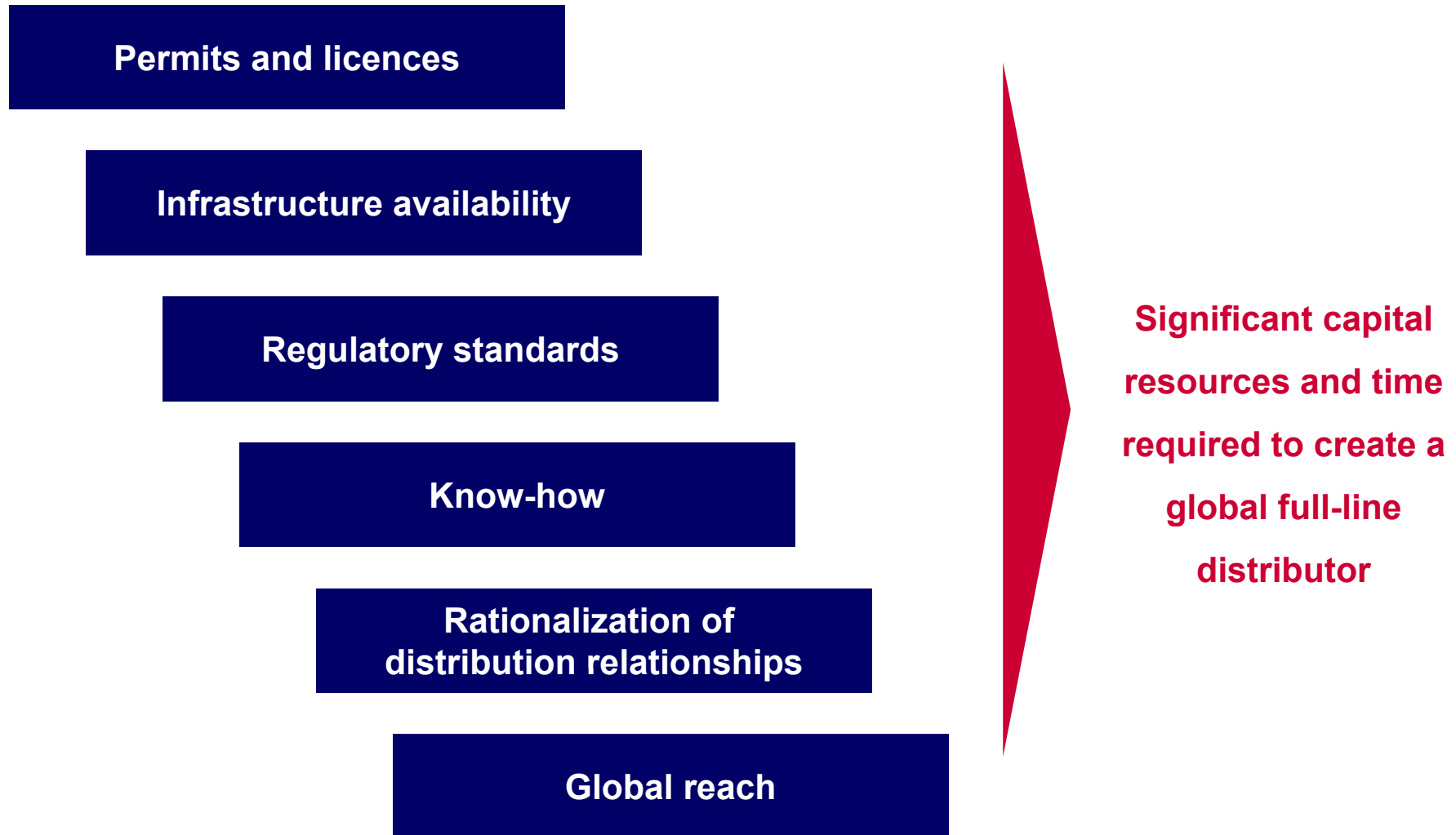
Diversity Provides Resilience and Growth Potential



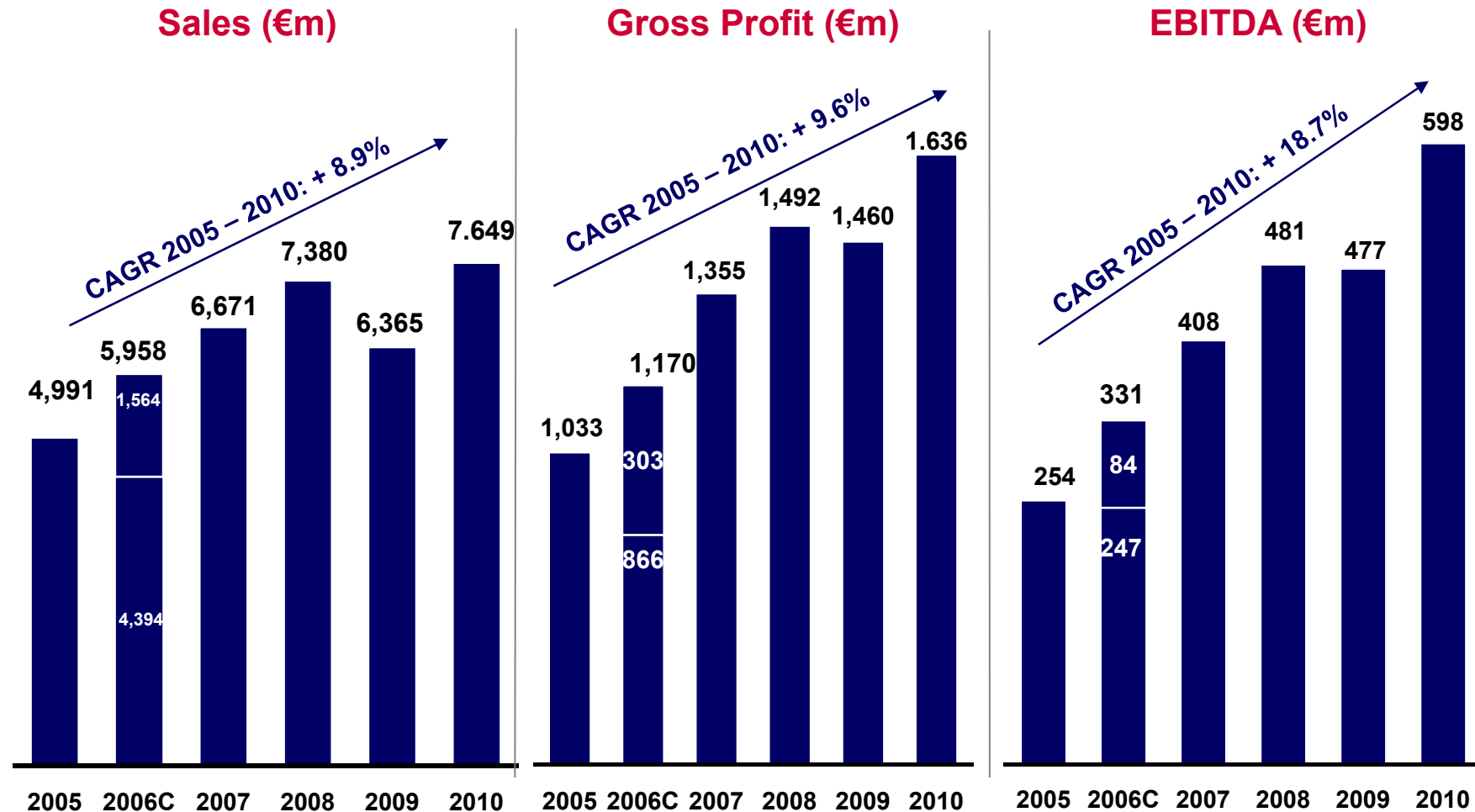
Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

High Barriers to Entry due to Critical Scale and Scope

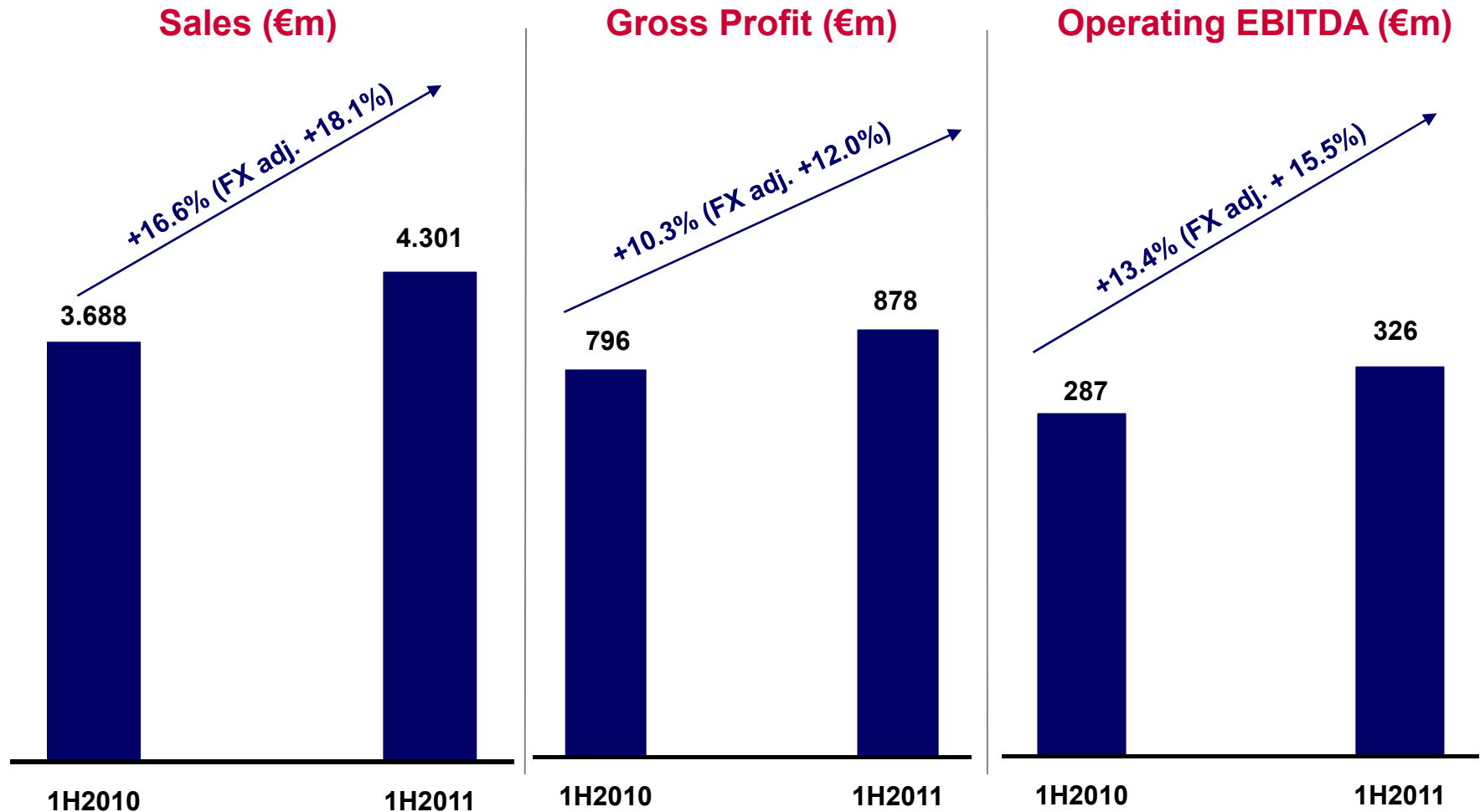


Growth Track Record and Resilience Through the Downturn



- 1) 2005: Brenntag Predecessor
- 2) 2006: 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.

Strong Earnings Growth Trajectory into 2011



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.

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
Amortization¹⁾	-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.

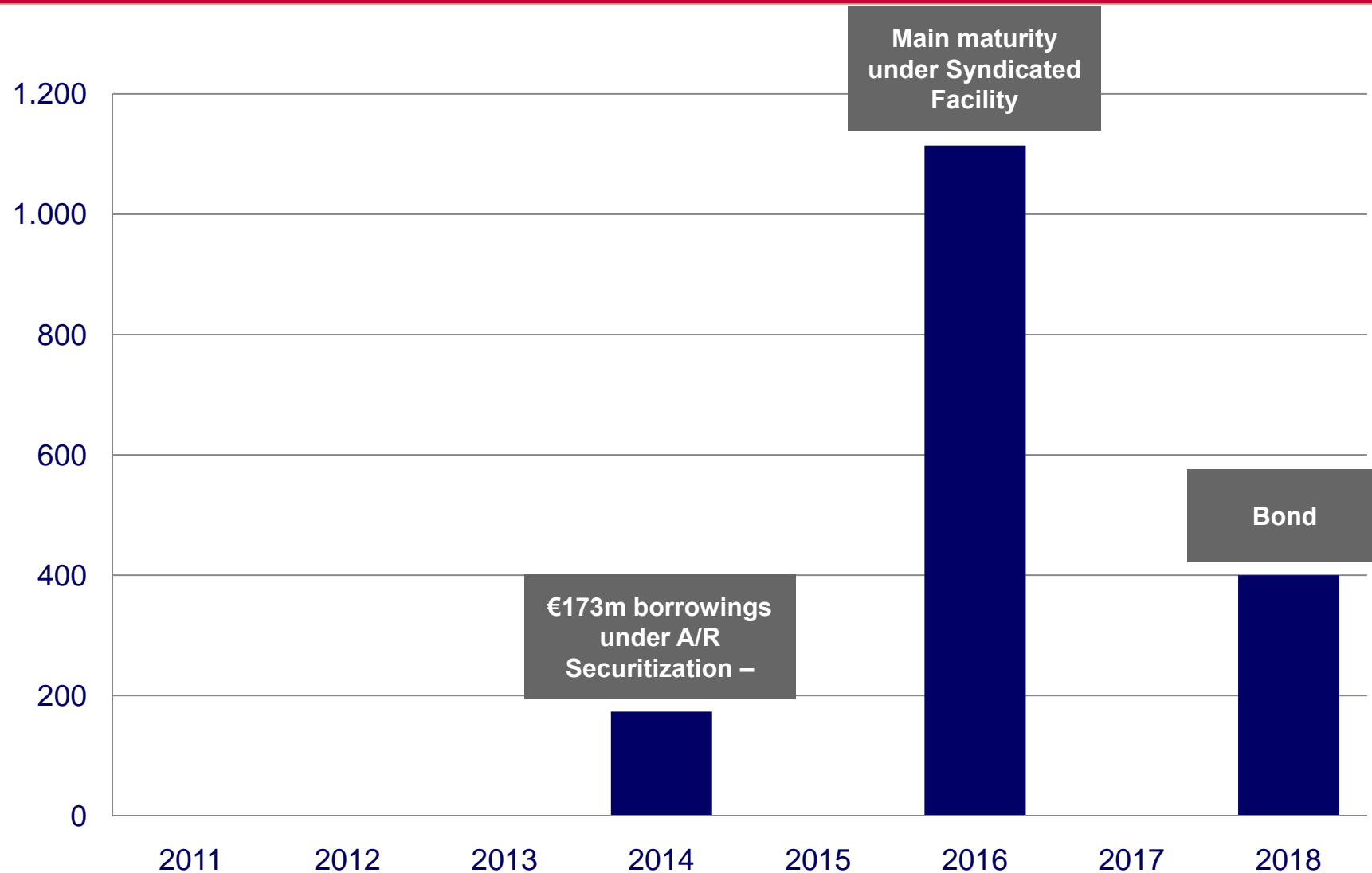
Balance Sheet and Leverage Q2 2011

in EUR m	30 June 2011	31 March 2011	31 Dec 2010	31 Dec 2009
Financial liabilities¹⁾	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 EBITDA²⁾	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.

Maturities Profile as of 19 July 2011¹⁾



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

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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