



Speech of the Board of Management



General Shareholders' Meeting, 17 June 2014

AGENDA

- Overview of the financial year 2013** **Steven Holland, CEO**
- Financial figures 2013** **Georg Müller, CFO**
- „24/7 – on time worldwide“** **Steven Holland, CEO**

OVERVIEW OF THE FINANCIAL YEAR 2013

One business model – four regions

North America	2013
Market position	# 2
Op. Gross profit	763.1
Op. EBITDA	325.7
Employees	> 3,900

Europe	2013
Market position	# 1
Op. Gross profit	930.0
Op. EBITDA	297.4
Employees	> 6,100

Latin America	2013
Market position	# 1
Op. Gross profit	163,6
Op. EBITDA	47.0
Employees	> 1,400

Asia Pacific	2013
Market position	Top 5
Op. Gross profit	121,7
Op. EBITDA	47.5
Employees	> 1,500

in EUR m

OVERVIEW OF THE FINANCIAL YEAR 2013

Highlights 2013

Financial figures	<ul style="list-style-type: none">▪ Convincing earnings development
Acquisitions	<ul style="list-style-type: none">▪ Value-creating acquisitions in the US, India and Australia
Efficiency increase	<ul style="list-style-type: none">▪ Harmonization of business processes in Europe
Refinancing	<ul style="list-style-type: none">▪ Early extension of credit facilities (implementation in March 2014)
Sustainability	<ul style="list-style-type: none">▪ Publication of the first sustainability report

OVERVIEW OF THE FINANCIAL YEAR 2013

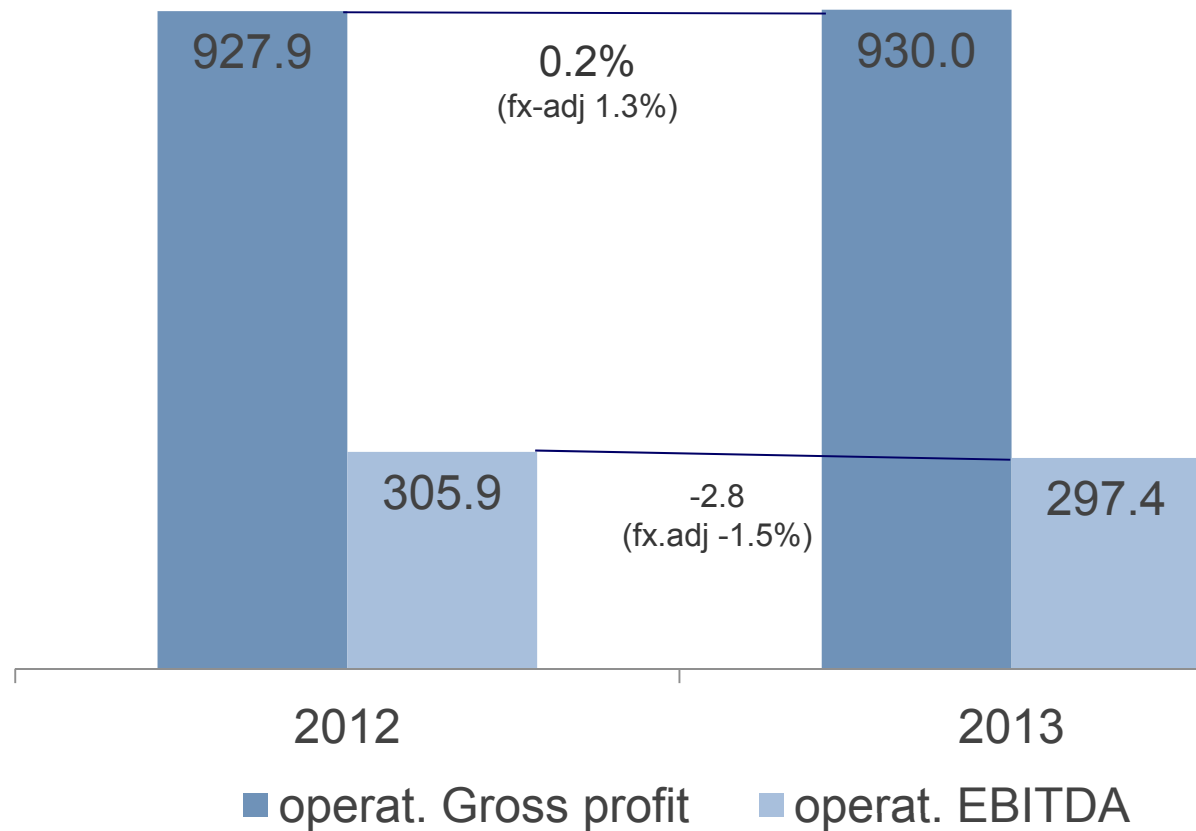
Financial figures 2013

	Gross profit	Operating EBITDA	Operating EBITDA / gross profit
2013	EUR 1,945.5 m	EUR 698.3 m	35.9%
Growth Year-on-year	1.0%	-1.2%	
Growth Fx-adjusted Year-on-year	3.7%	1.6%	
Free cashflow	Strong free cashflow of EUR 543.4 m		

OVERVIEW OF THE FINANCIAL YEAR 2013

Segments 2013 – Europe

in EUR m

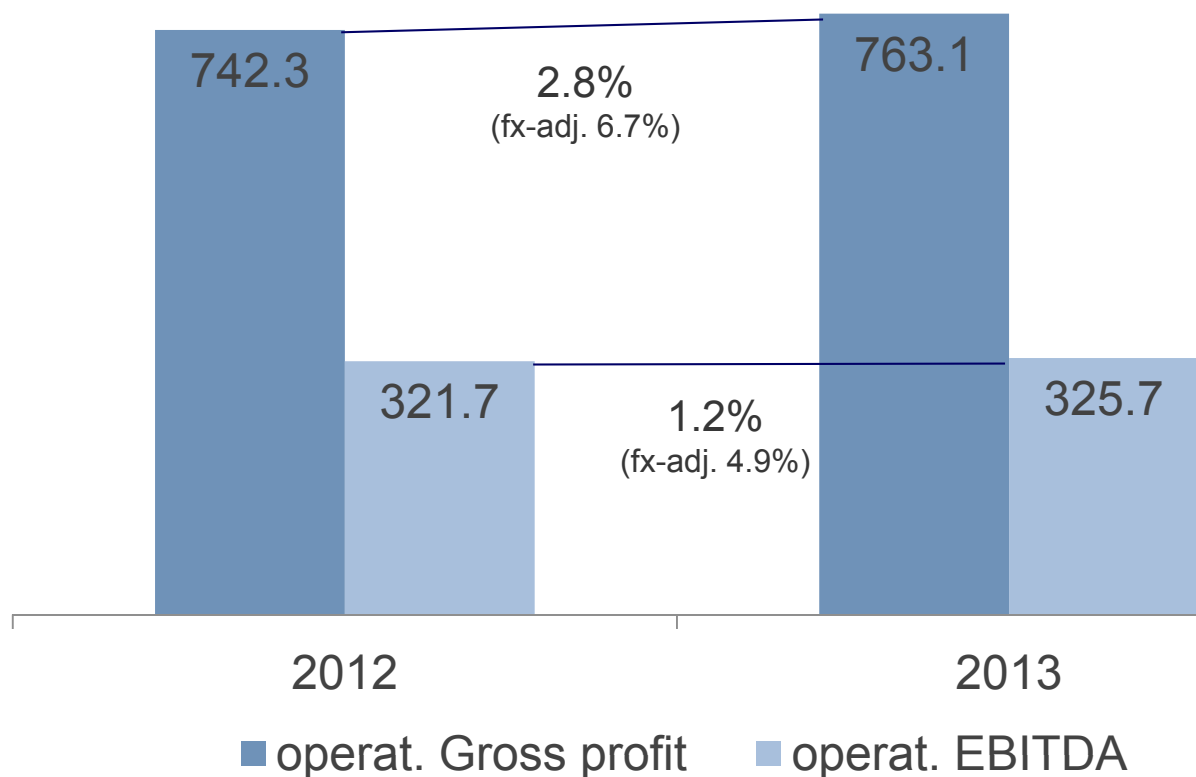


Update

- Difficult macroeconomic environment, which recovers only slowly
- Continuous improvement of earnings development in 2013
- Trend continues into 2014
- Pan-European management approach is successful
- Strict cost management

OVERVIEW OF THE FINANCIAL YEAR 2013
Segments 2013 – North America

in EUR m



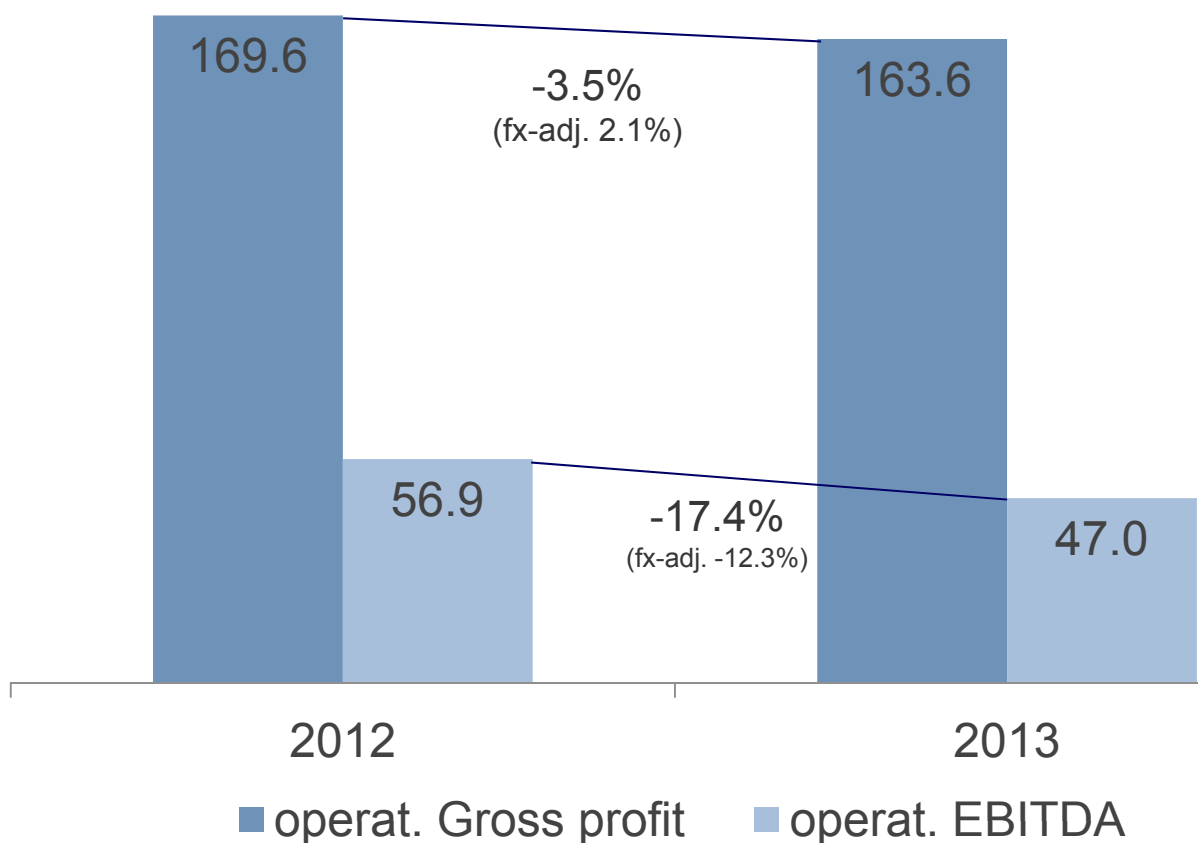
Update

- Economic growth at moderate level in the region
- Brenntag North America with good earnings' growth
- Acquisitions contributed positively
- Further outstanding efficiency indicators
- Growth initiatives started

OVERVIEW OF THE FINANCIAL YEAR 2013

Segments 2013 – Latin America

in EUR m



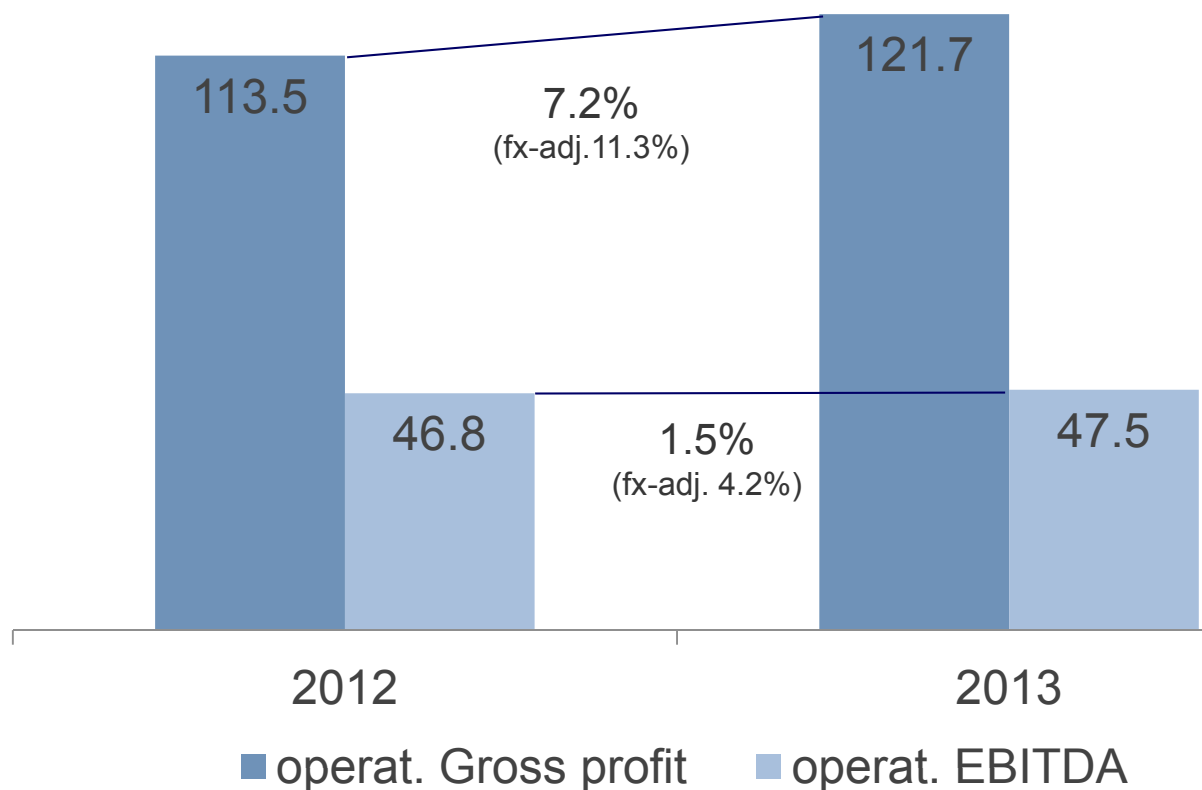
Update

- Weak macroeconomic environment
- Results don't meet expectations
- Measures have been introduced in 2013 and show first results
- Business in Venezuela is affected by political situation of the country
- Long term growth expectations

OVERVIEW OF THE FINANCIAL YEAR 2013

Segments 2013 – Asia Pacific

in EUR m



Update

- Weaker macroeconomic environment
- Regions showed growth in 2013
- Temporary cost effects due to growth initiatives
- Situation in Thailand stays difficult

OVERVIEW OF THE FINANCIAL YEAR 2013

Business development Q1 2014

	Gross profit	Operating EBITDA	Operating EBITDA / gross profit
Q1 2014	EUR 483.6 m	EUR 164.0 m	33.9%
Growth Year-on-year	1.2%	-0.4%	
Growth Fx-adjusted Year-on year	4.4%	2.8%	
Free cashflow	Strong free cashflow of EUR 75.7 m		

OVERVIEW OF THE FINANCIAL YEAR 2013

Successful acquisitions 2013

Acquired company	Strategic rationale
Lubrication Services, L.L.C. (USA)	Strengthening of existing distribution relationships with key supply partners and key customers.
Blue Sky (Australia)	Benefit from the growth perspectives in the Australian AdBlue market.
Zytex Gruppe (India)	Strengthening of our nutrition in India. Expanding strategic relationships with key global suppliers.

AGENDA

■ **Overview of the financial year 2013**

Steven Holland, CEO

■ **Financial figures 2013**

Georg Müller, CFO

■ **„24/7 – on time worldwide“**

Steven Holland, CEO

FINANCIAL FIGURES 2013

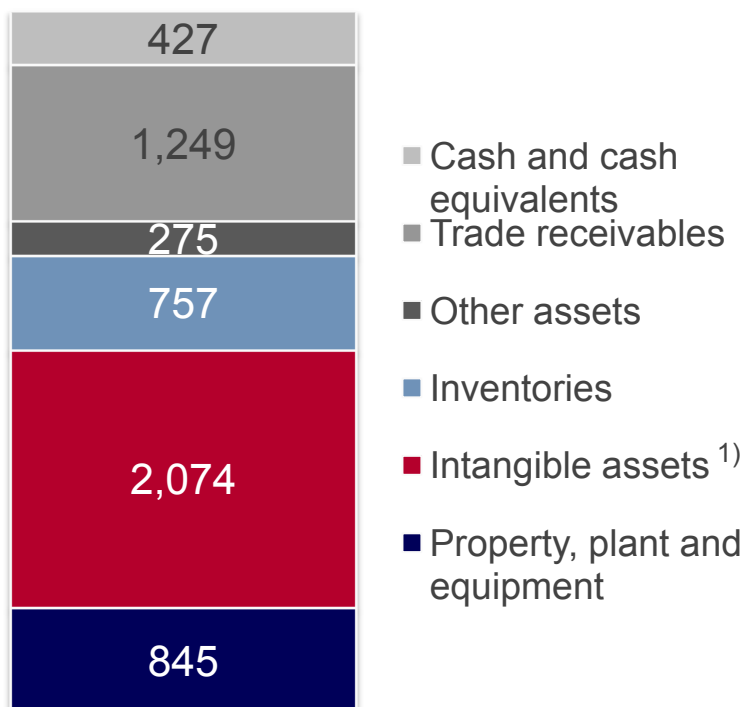
Consolidated income statement

in EUR m	2013	2012	Δ	Δ fx-adjusted
Sales	9,769.5	9,689.9	0.8%	3.3%
Gross profit	1,945.5	1,925.7	1.0%	3.7%
Operating EBITDA	698.3	707.0	-1.2%	1.6%
Operating EBITDA / Gross profit	35.9%	36.7%		
Profit before tax	495.2	478.3	3.5%	
Profit after tax	338.9	337.8	0.3%	

FINANCIAL FIGURES 2013

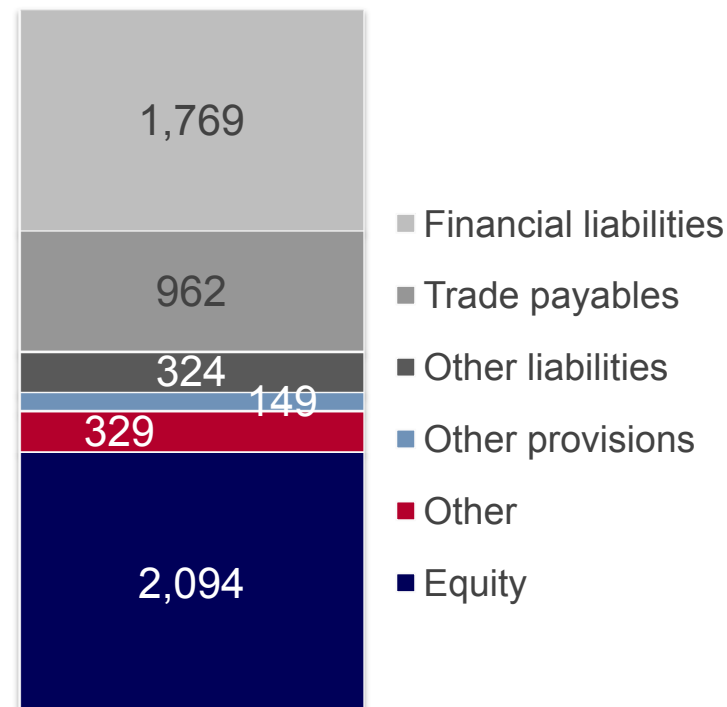
Balance Sheet as of 31 December 2013

in EUR m **5,627**



Assets

5,627



Liabilities and Equity

1) Of the intangible assets as of December 31, 2013, some EUR 1,148 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.

FINANCIAL FIGURES 2013

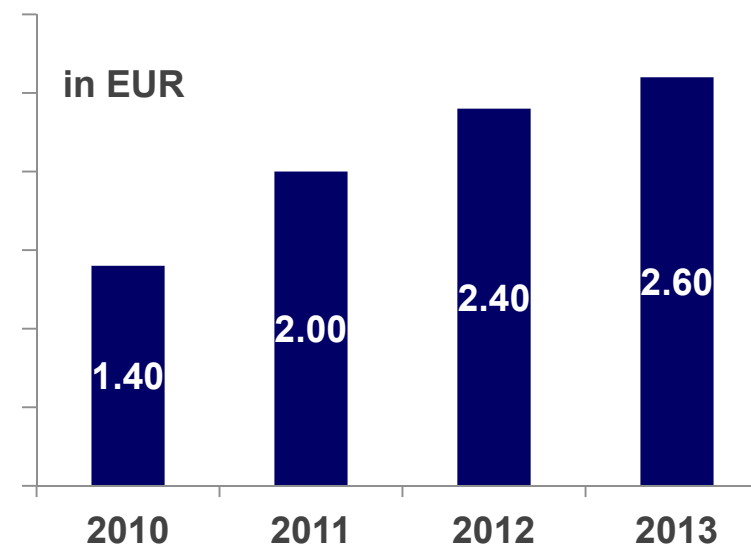
Free Cashflow

in EUR m	2013	2012	Δ	Δ
EBITDA	696.8	707.0	-10.2	-1.4%
Capex	-97.2	-94.7	-2.5	2.6%
Δ Working Capital	-56.2	-33.0	-23.2	70.3%
Free cashflow	543.4	579.3	-35.9	-6.2%

FINANCIAL FIGURES 2013

Dividend

in EUR	2013	2012
Earnings per share	6.59	6.52
Dividend proposal per share	2.60	2.40
Payout ratio (based on earnings per share)	39.5%	36.8%



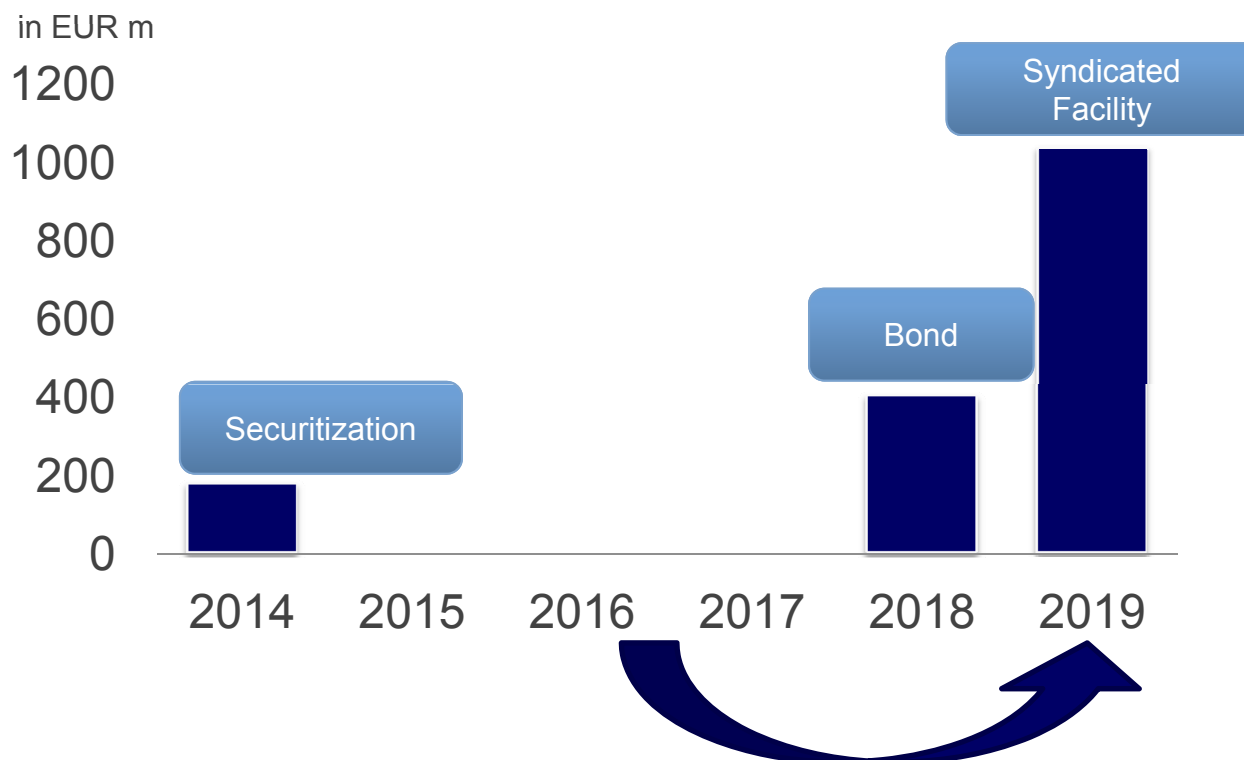
FINANCIAL FIGURES 2013

Improved maturity profile after early extension of existing syndicated loan

Amend & Extend of Syndicated Loan

- Maturity extended ahead of schedule until March 2019
- Interest expenses will be reduced by at least EUR 6m p.a.
- Strong support by 22 banks out of the existing syndicate
- Significant oversubscription allowed increase of Revolver by EUR 100m (to EUR 600m)

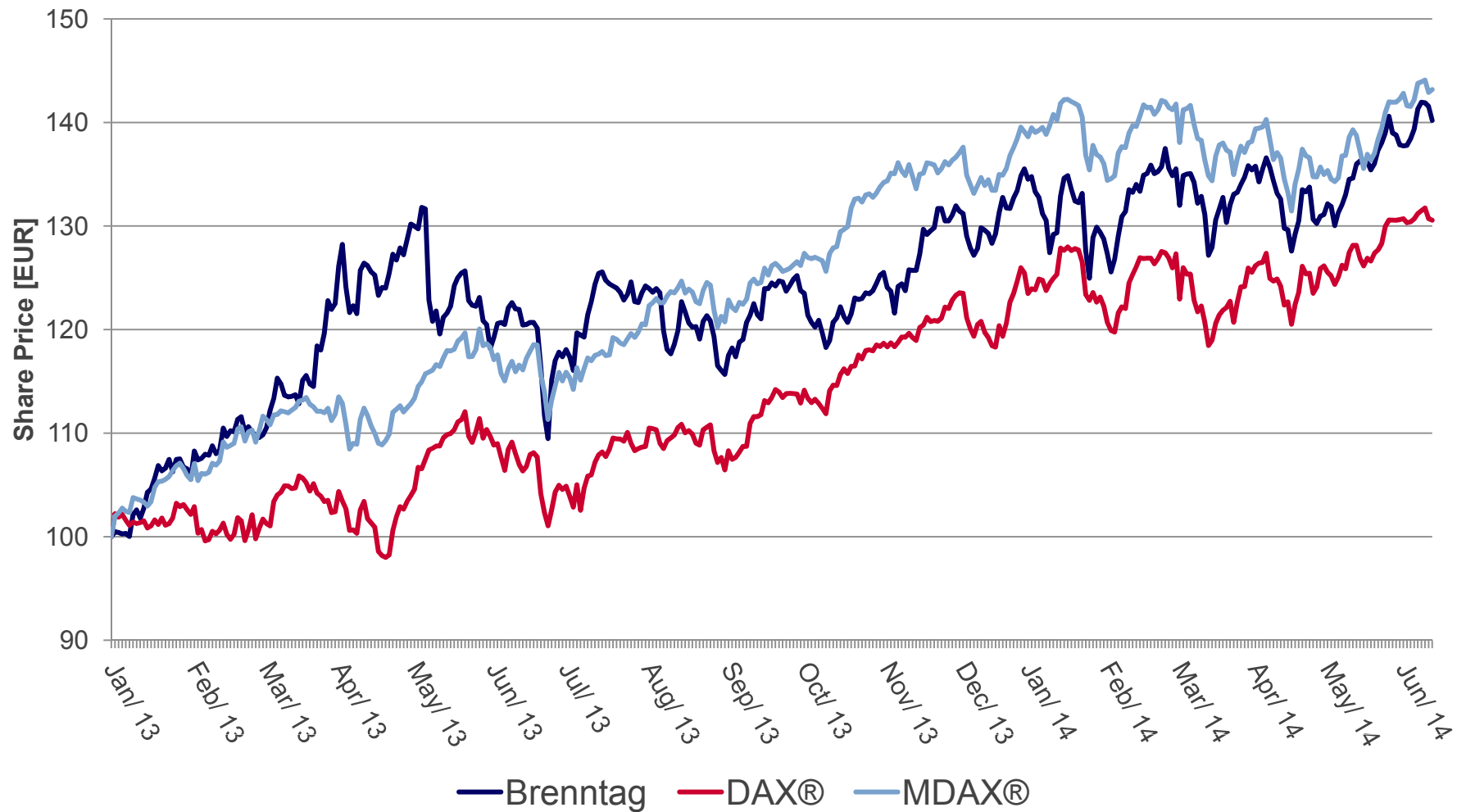
Maturities profile as of 31 March 2014¹⁾



1) Syndicated loan, bond and liabilities under the international accounts receivable securitization program excluding accrued interest and transaction costs on the basis of end of period exchange rates.

SHARE PRICE

Sustainable increase in the Brenntag share price



GENERAL SHAREHOLDERS' MEETING 2014

Explanatory notes on the agenda

Items 1 – 5

Regular topics on German GSMs

Item 6

Capital increase from company funds through issue of new shares

- Increase attractiveness of Brenntag share through share split

Item 7

Creation of new Authorised Capital

Item 8

Creation of new Conditional Capital

Item 9

New authorisation to purchase treasury shares

- Renewal of existing resolutions
- Maintaining of financial flexibility
- No concrete plans for execution of these measures

Item 10

Entering into an amendment agreement to an existing profit transfer agreement

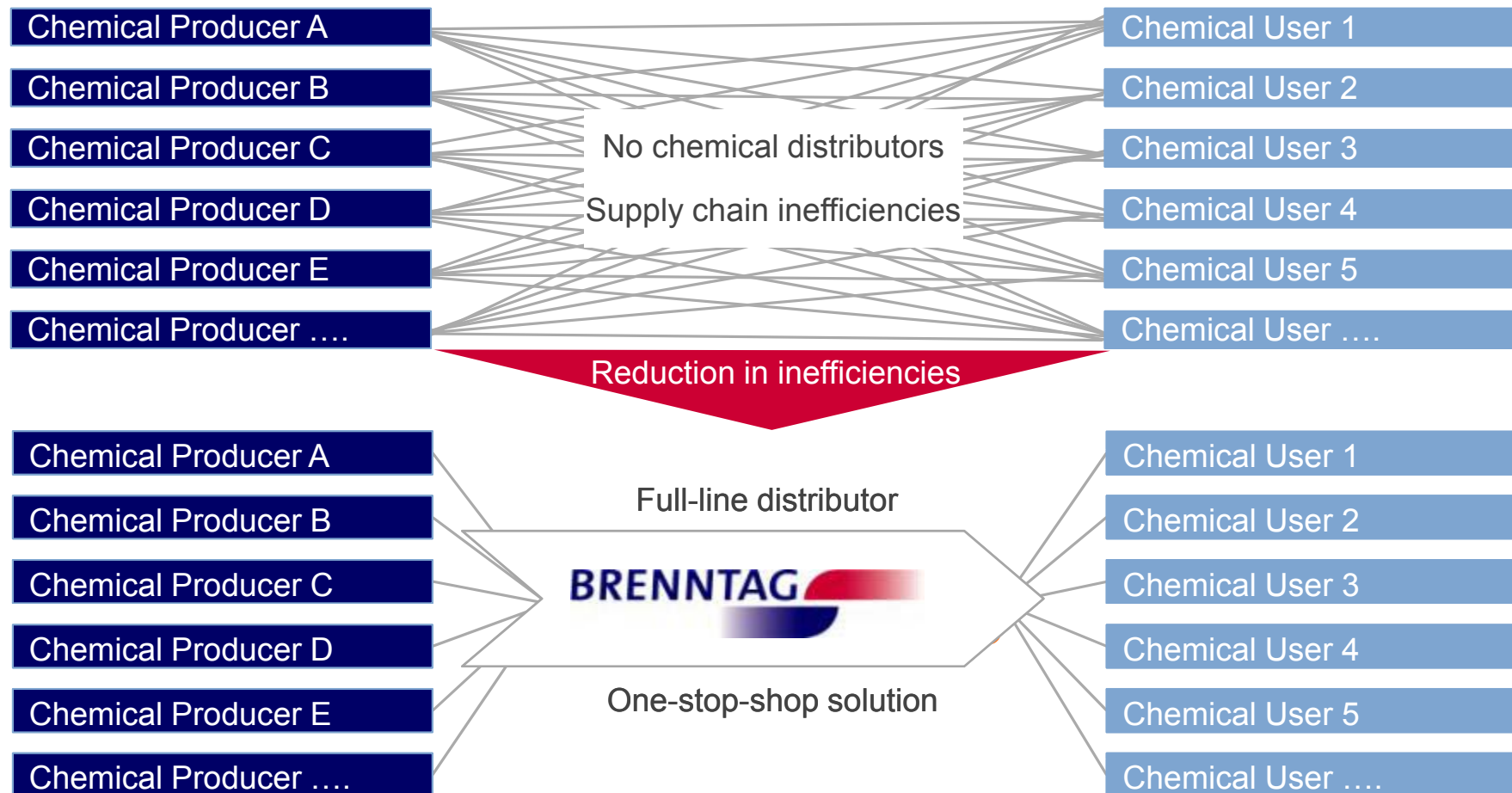
- Need for amendment due to changes in German tax law

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- **„24/7 – on time worldwide“** **Steven Holland, CEO**

DISTRIBUTION MODEL

What do we stand for?



24/7 – ON TIME WORLDWIDE

Examples of our diverse business activities



24/7 – ON TIME WORLDWIDE

Bangkok, Thailand

Our special knowledge meets highly individual needs

- Focus on specialty chemicals
- Sales teams with technical knowhow
- Knowledge of local markets
- Brenntag sees its customers and suppliers as partners

**Knowhow – Customer solutions –
Product development**

Duisburg, Germany

Our service strengthens the customers' value chain

- Broad portfolio of value added services
- Individual mixing of chemicals
- Bundling of resources
- Network application laboratories

**All-around service – Competence –
Product quality**

24/7 – ON TIME WORLDWIDE

Philadelphia, North America

We are flexible and fulfil customers' requirements

- Full-line portfolio of chemicals
- Less-than-truckload deliveries as core business
- Diligence in a complex business
- Longstanding trustful customer relationships

Reliability – Speed – Flexibility

Santiago de Querétaro, Mexico

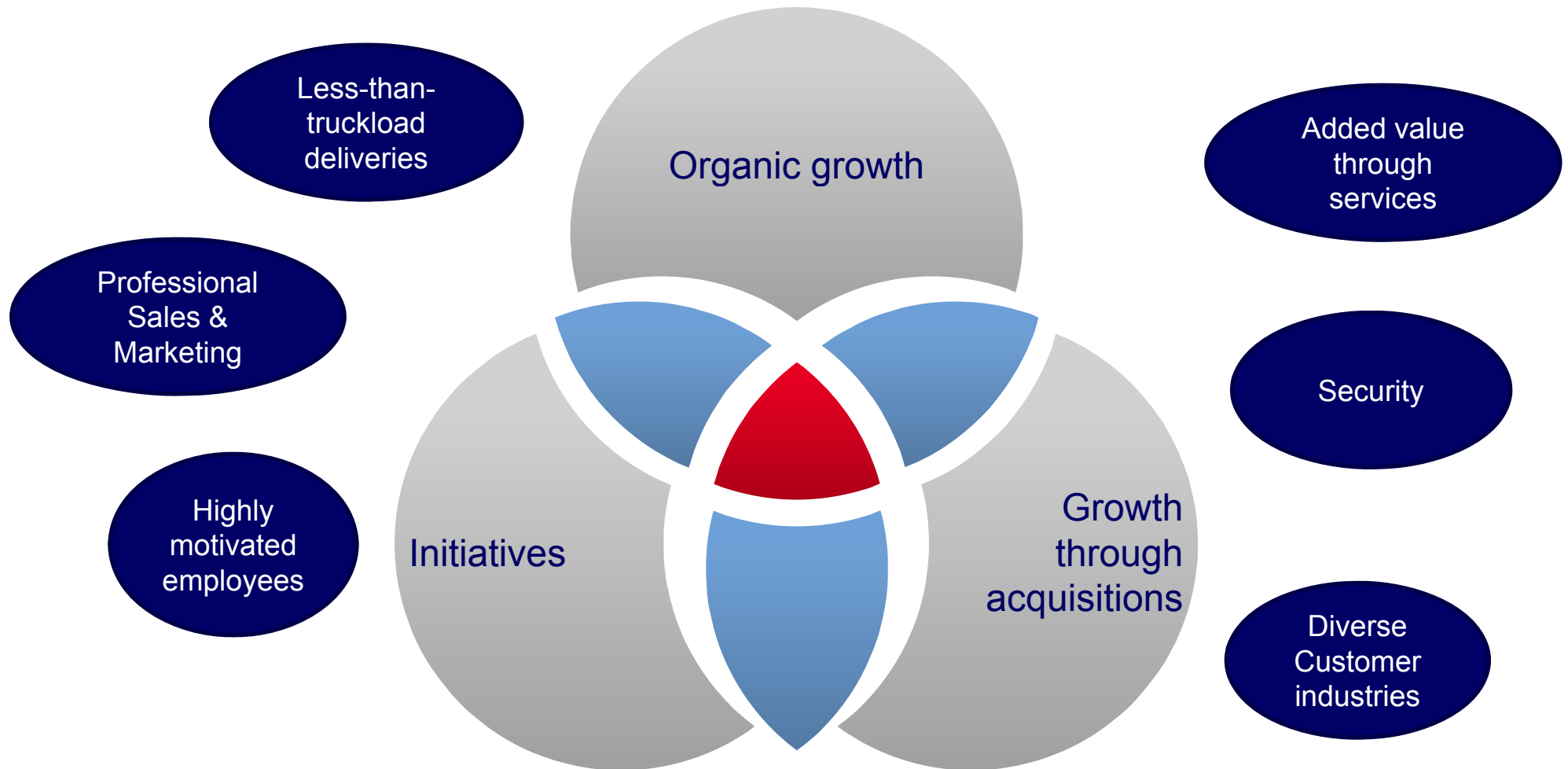
Our market expertise supports the success our suppliers

- Linking supply and demand
- Global presence for regional sales opportunities
- Understanding of the strategy of our suppliers




Cooperation – Market knowhow – Innovation

SUCCESSFUL INTO THE FUTURE

Strategic focus on continued profitable growth



24/7 – ON TIME WORLDWIDE Outlook 2014

	2013	Comments	Trend 2014
Sales	EUR 9,770 m	<ul style="list-style-type: none"> ▪ Expected recovery of macroeconomy in course of 2014 ▪ Expected increase in Sales in 2014 	
Gross profit	EUR 1,946 m	<ul style="list-style-type: none"> ▪ No impact of price fluctuations on gross profit ▪ Expected positive development of gross profit due to structural growth trends and a better macroeconomic environment 	
Operating EBITDA	EUR 698 m	<ul style="list-style-type: none"> ▪ Operating EBITDA is going to profit from gross profit growth and internal efficiency measures 	

GENERAL SHAREHOLDERS' MEETING 2014



Thank you for your attention!

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 deterioration of global economic conditions, in particular a decline in consumer demand and investment activities, 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 prove 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.