

Connecting**Chemistry**



Company Presentation



May 2017

Corporate Finance & Investor Relations

IN A NUTSHELL

Brenntag – The global market leader in chemical distribution

Brenntag is the global market leader in chemical distribution.

Connecting 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 around 185,000 customers.



AGENDA

Company Presentation

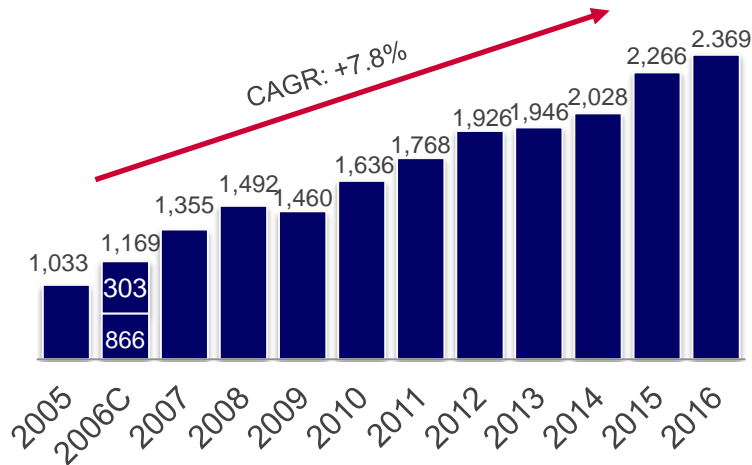
- Introduction to Brenntag**
- Key investment highlights
- Financials Q1 2017
- Outlook
- Appendix

BRENNTAG OVERVIEW

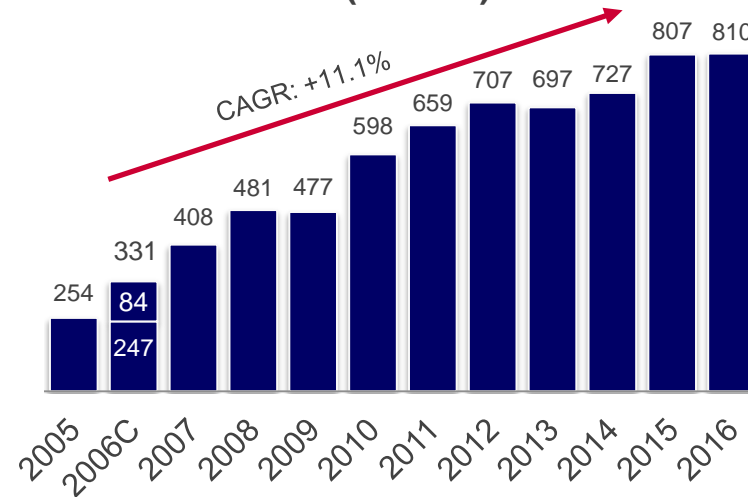
Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 10.5 bn in 2016
- Around 15,000 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 185,000 customers globally
- Network of 550+ locations in 74 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000

Gross Profit (EUR m)



EBITDA (EUR m)



*) As per end 2012: BCG Market Report (July 2013)

Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined

BUSINESS MODEL

Chemical distributors fulfil 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 550+ locations worldwide



BUSINESS MODEL**Chemical distributors fulfil a value-adding function in the supply chain**

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 5,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories



BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain

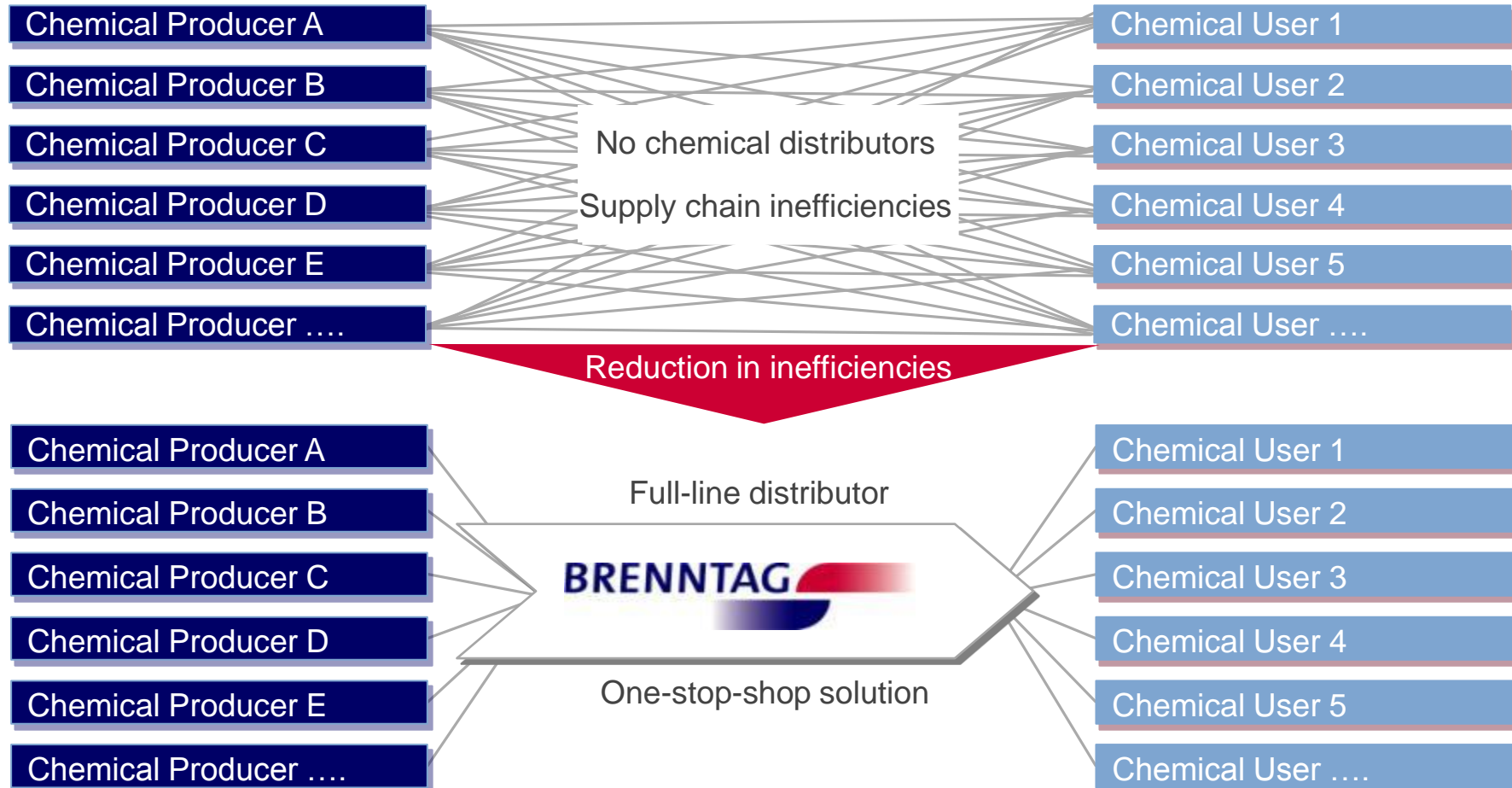


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution




DISTRIBUTION MODEL

As a full-line distributor, Brenntag can add significant value



DISTRIBUTOR VS. PRODUCER

Chemical distribution differs substantially from chemical production

	“What we are”	“What we are not”
	 BRENNTAG	Chemical Producer
Business model	B2B Services / Solutions	Manufacturing
Product portfolio	Full-line	Narrow
Customer base	Broad in diverse end-markets	Narrow
Customer order size	Small	Large
Delivery method	Less-than-truckload	Truckload and larger
Fixed assets	Low intensity	High intensity
Fixed asset flexibility	Multi-purpose	Narrow purpose
Cost base	Variable	Fixed
Raw material prices	Market	Contract
Input / Output pricing	Connected	Disconnected

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INVESTMENT HIGHLIGHTS

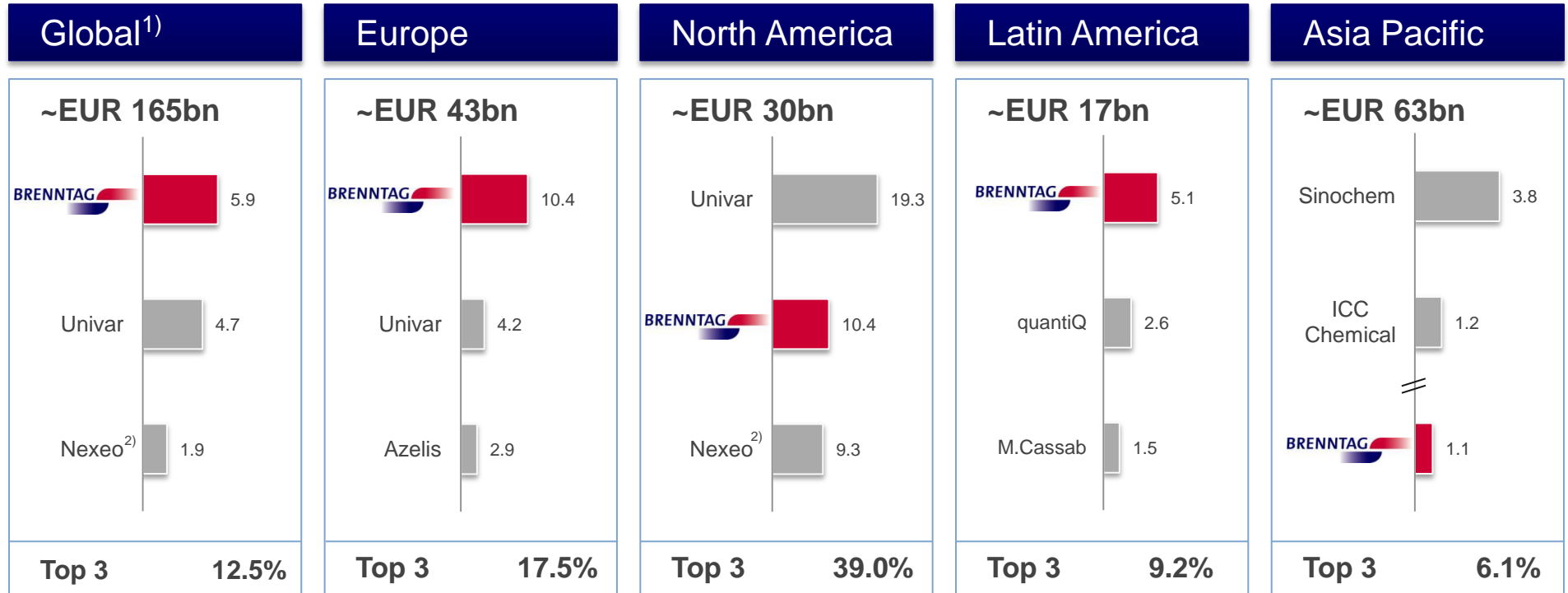
Brenntag is a highly attractive investment case

Key investment highlights

- 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

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



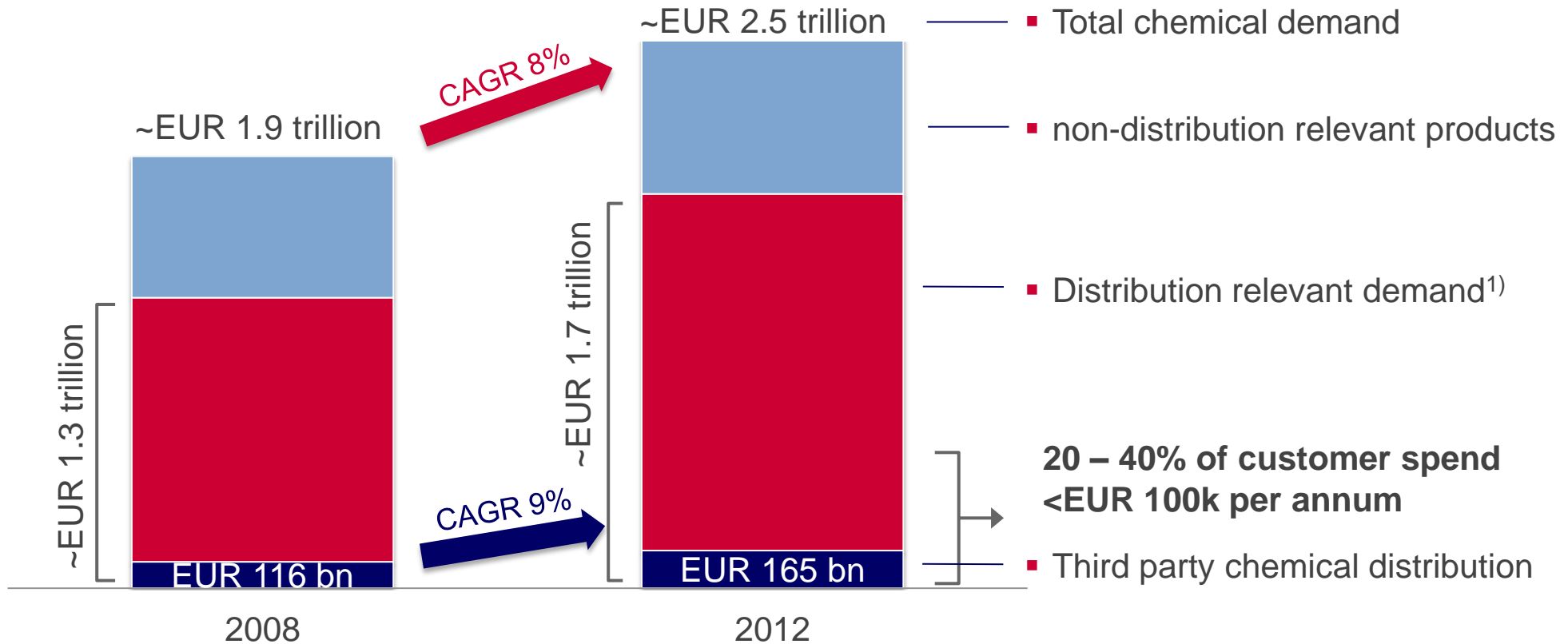
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2012: BCG Market Report (July 2013)
 1) Global includes not only the four regions shown above, but also RoW
 2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY

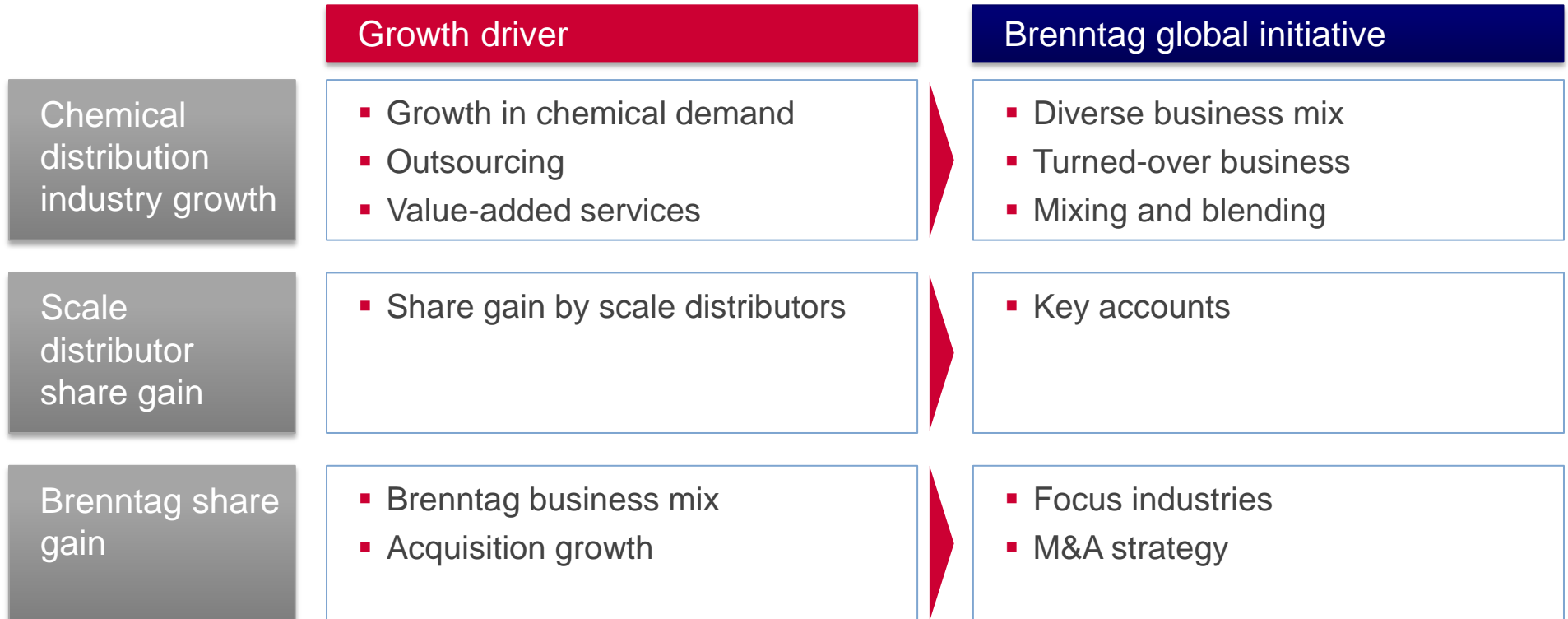


BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

GROWTH DRIVERS

Multiple levers of organic growth and acquisition potential



Significant organic and acquisition growth potential

ACQUISITION OBJECTIVES**Significant potential for consolidation and external growth**

Building up
scale and
efficiencies

Expand
geographic
coverage

Improving full-
line portfolio

Brenntag's acquisition track record

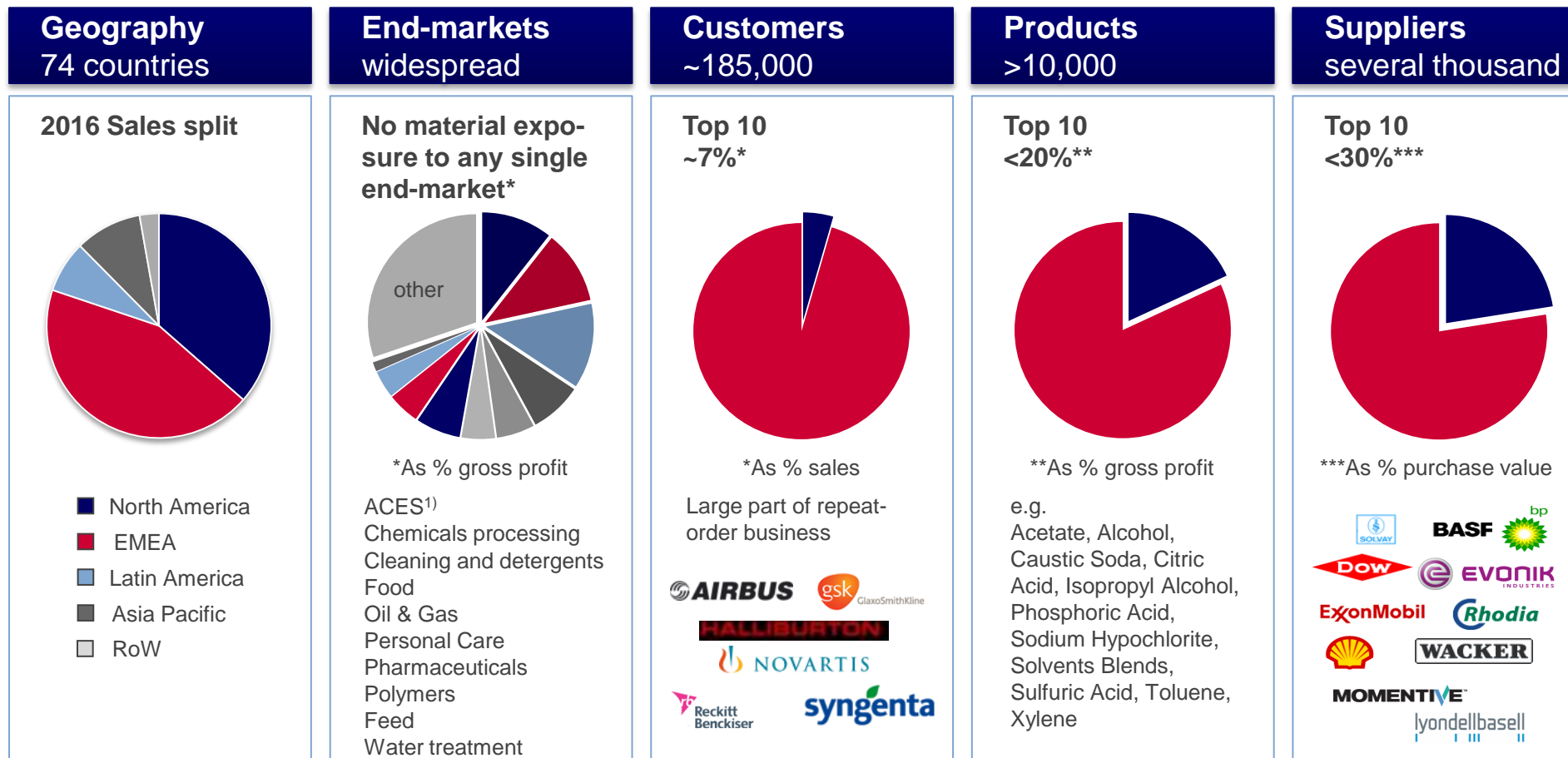
- 148 transactions since 1991, thereof 77 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 1,661m from 2007 to May 2017
- Average investment amount of EUR 22m per transaction from 2007 to May 2017
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale 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 May 2017

2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential



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

1) Adhesives, coatings, elastomers, sealants

BARRIERS TO ENTRY

High barriers to entry due to critical scale and scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

Rationalization of distribution relationships

Global reach

**Significant
capital
resources and
time required to
create a global
full-line
distributor**

MARKET DRIVEN

Excellence in execution due to balance of global scale and local reach

Global platform

Core management functions

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

Strategic growth initiatives

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

Best practice transfer

Local reach

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

BOARD OF MANAGEMENT

Highly experienced management team



Steven Holland, CEO

Region Latin America, Corp.
Communications, Development, HR,
HSE, Internal Audit, M&A, Compliance



Georg Müller, CFO

Corp. Accounting, Controlling, Finance &
IR, IT, Legal, Risk Management, Tax,
Brenntag International Chemicals



Karsten Beckmann

Region Europe, Middle East &
Africa, Global Accounts



Markus Klähn

Region North America



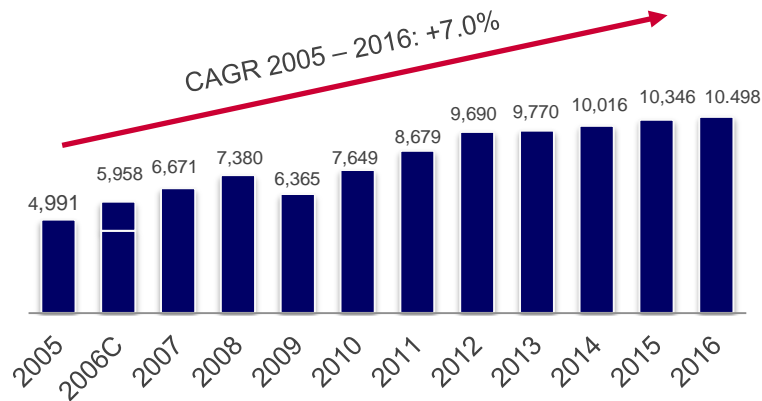
Henri Nejade

Region Asia Pacific,
Global Sourcing

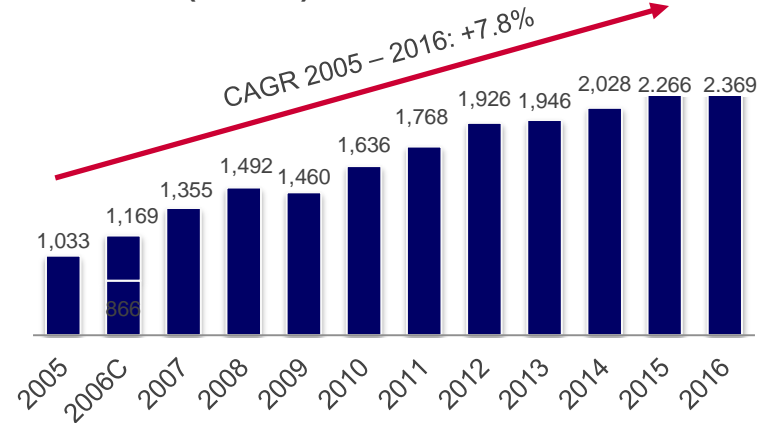
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

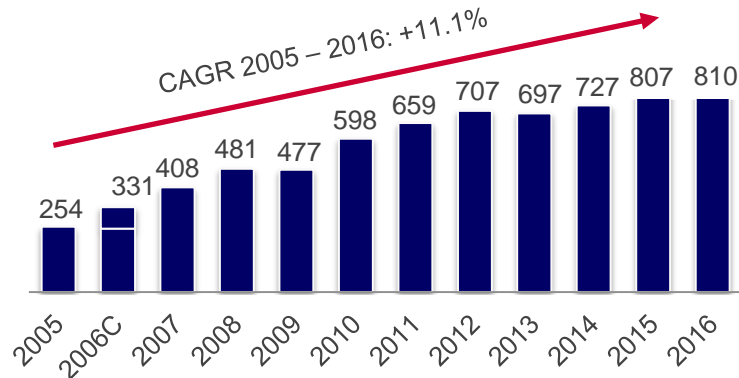
Sales (EUR m)



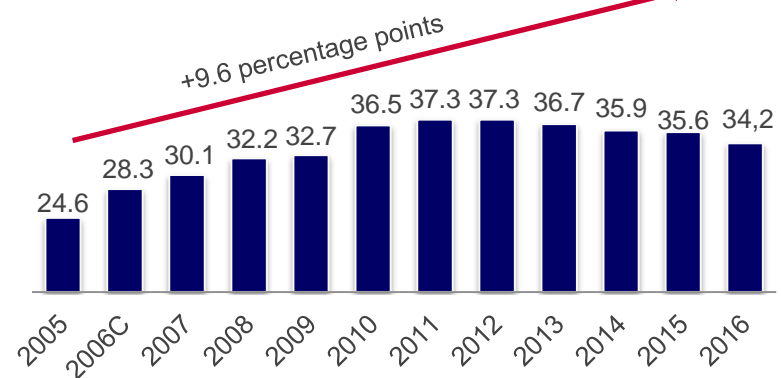
Gross Profit (EUR m)



EBITDA (EUR m)



EBITDA/Gross Profit (in %)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.
 EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

INVESTMENT HIGHLIGHTS

Brenntag is a highly attractive investment case

Key investment highlights

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- Superior business model with resilience
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HIGHLIGHTS Q1 2017**Introductory remarks to Q1 2017 earnings****Macro
Economy**

Moderately positive development in Europe. Improved demand situation in North America. Challenging conditions in some countries of Latin America. Ongoing growth in Asia Pacific.

Gross profit

Gross profit of EUR 631.8m growing at 7.7% (+5.5% fx adjusted).

**Operating
EBITDA**

Operating EBITDA of EUR 201.6m growing at 4.9% (+2.5% fx adjusted).

EPS

Earnings per Share of EUR 0.61 (+41.9%).

Acquisitions

Petra Industries, Inc., USA
Greene's Energy Group, LLC, USA (one business segment)

HIGHLIGHTS Q1 2017

Recent Acquisitions in 2017

Target	Rationale	Indicative annual EBITDA contribution (m EUR)	Investment Amount (m EUR)
Petra Industries, Inc., USA	Strengthening the mixing and blending business in North America. The business supports our customer service business.	2.4	~19
Greene's Energy Group, LLC, USA (one business segment)	Leading provider of integrated solutions for the Oil & Gas industry. Focused on pipeline cleaning and hydrostatic testing. Complementary to our existing product and service portfolio.	1.0	~10

**M&A totally: Enterprise Values of ~EUR 29m in 2017 so far
Average EV/EBITDA multiple of ~8.6x**

FINANCIALS Q1 2017

Income statement

in EUR m	Q1 2017	Q1 2016	Δ	Δ FX adjusted	2016
Sales	2,973.3	2,580.1	15.2%	12.8%	10,498.4
Cost of sales	-2,341,5	-1,993.5	17.5%		-8,129.1
Gross profit	631.8	586.6	7.7%	5.5%	2,369.3
Expenses	-430.2	-394.5	9.0%		1,559.3
Operating EBITDA	201.6	192.1	4.9%	2.5%	810.0
Op. EBITDA / Gross profit	31.9%	32.7%			34.2%

FINANCIALS Q1 2017

Income statement (continued)

in EUR m	Q1 2017	Q1 2016	Δ	2016
EBITDA	201.6	192.1	4.9%	810.0
Depreciation	-28.9	-28.8	0.3%	-115.5
EBITA	172.7	163.3	5.8%	694.5
Amortization ¹⁾	-11.6	-12.2	-4.9%	-47.2
EBIT	161.1	151.1	6.6%	647.3
Financial result	-22.8	-49.7	54.1%	-111.6
EBT	138.3	101.4	36.4%	535.7
Profit after tax	94.7	66.0	43.5%	361.0
EPS	0.61	0.43	41.9%	2.33

1) Includes scheduled amortization of customer relationships amounting to EUR 9.1m in Q1 2017 (EUR 9.2m in Q1 2016 and EUR 35.9 million in 2016).

FINANCIALS Q1 2017

Cash flow statement

in EUR m	Q1 2017	Q1 2016	2016
Profit after tax	94.7	66.0	361.0
Depreciation & amortization	40.5	41.0	162.7
Income taxes	43.6	35.4	174.7
Income tax payments	-29.7	-43.8	-170.6
Interest result	24.8	20.3	81.5
Interest payments (net)	-15.6	-7.4	-67.0
Changes in current assets and liabilities	-133.2	-53.8	-27.6
Change in purchase price obligation/IAS 32	0.3	1.2	2.6
Other	50.3	40.1	22.6
Cash provided by operating activities	75.7	99.0	539.9

FINANCIALS Q1 2017

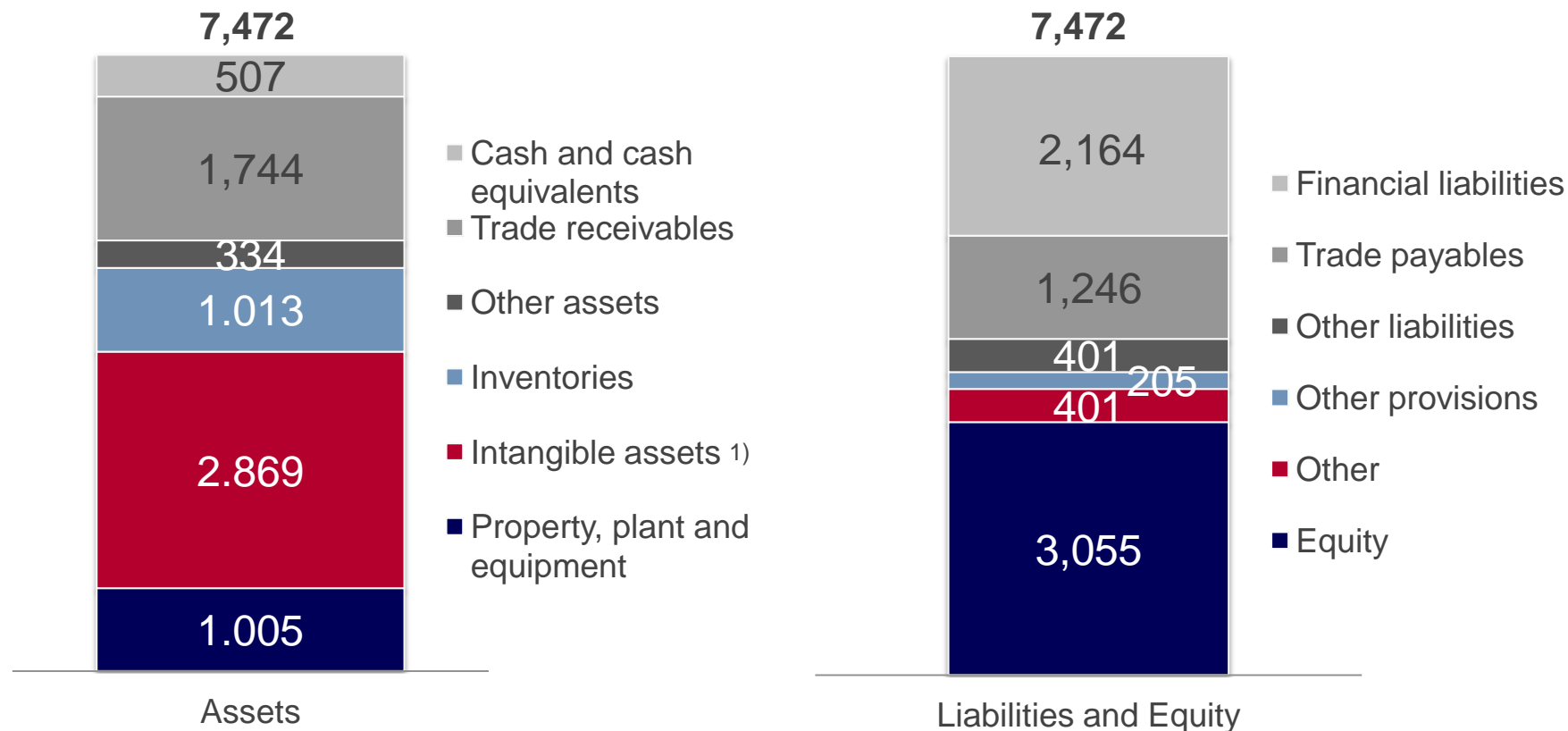
Cash flow statement (continued)

in EUR m	Q1 2017	Q1 2016	2016
Purchases of intangible assets and property, plant & equipment (PPE)	-25.6	-24.0	-138.8
Purchases of consolidated subsidiaries and other business units	-27.3	-31.1	-139.6
Other	1.8	2.2	9.0
Cash used for investing activities	-51.1	-52.9	-269.4
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of companies already consolidated	-	-14.5	-62.2
Profits distributed to non-controlling interests	-	-	-1.6
Dividends paid to Brenntag shareholders	-	-	-154.5
Repayment of (-)/proceeds from (+) borrowings (net)	-116.3	-6.3	-30.8
Cash used for financing activities	-116.3	-20.8	-249.1
Change in cash & cash equivalents	-91.7	25.3	21.4

FINANCIALS Q1 2017

Balance Sheet as of March 31, 2017

in EUR m



1) Of the intangible assets as of March 31, 2017, some EUR 1,299 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.

FINANCIALS Q1 2017

Balance Sheet and leverage

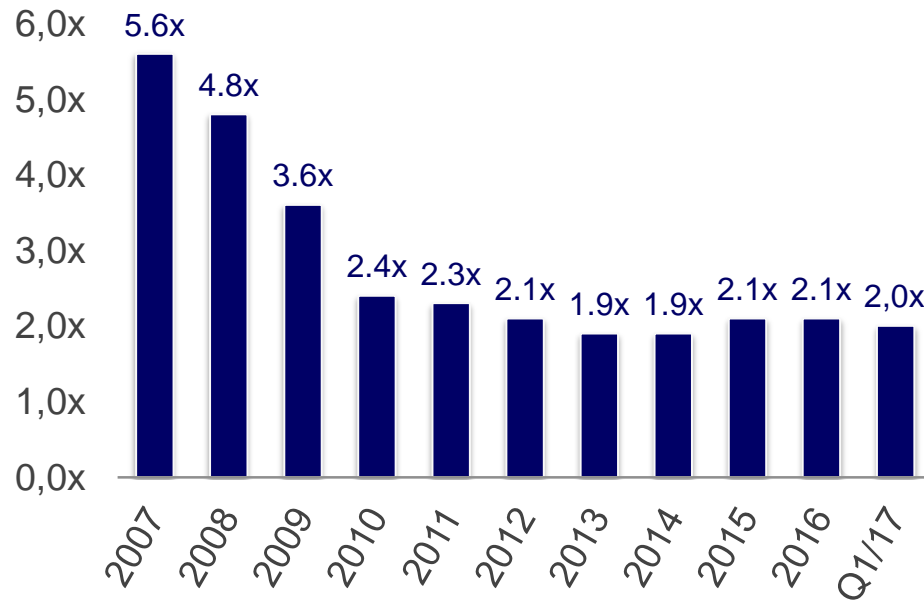
in EUR m	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 June 2016
Financial liabilities	2,164.1	2,283.8	2,211.1	2,230.5
./. Cash and cash equivalents	506.5	601.9	607.1	463.4
Net Debt	1,657.6	1,681.9	1,604.0	1,767.1
Net Debt/Operating EBITDA ¹⁾	2.0x	2.1x	2.0x	2.2x
Equity	3,054.6	2,959.2	2,752.8	2,668.0

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q1 2017

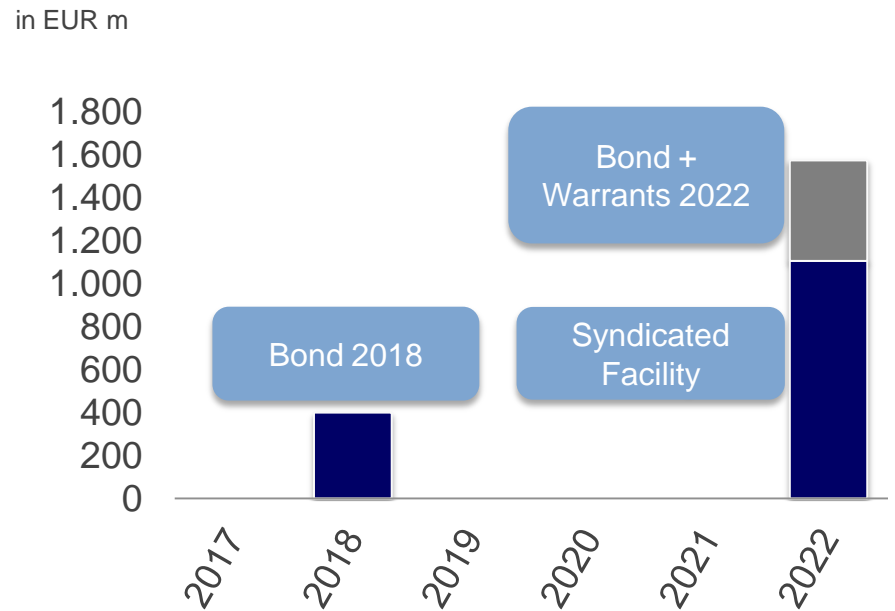
Financial stability of Brenntag Group

Leverage: Net debt/Operating EBITDA ¹⁾



- Business demonstrates ability to de-leverage constantly
- Investment-grade ratings from Standard & Poor’s (“BBB”) and Moody’s (“Baa3”)

Maturity profile as of Mar. 31, 2017



- Refinancing at attractive market conditions in Jan. 2017
- Balanced and long-term maturity profile
- High flexibility due to undrawn revolving credit facility of EUR 600m

1) Net debt defined as current financial liabilities plus non-current financial liabilities less “cash and cash equivalents”

FINANCIALS Q1 2017

Working capital

in EUR m	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 June 2016
Inventories	1,013.0	962.8	883.2	880.5
+ Trade receivables	1,744.5	1,511.2	1,508.4	1,572.8
./. Trade payables	1,246.3	1,119.4	1,080.6	1,126.7
Working capital (end of period)	1,511.2	1,354.6	1,311.0	1,326.6
Working capital turnover (year-to-date) ¹⁾	8.3x	8.0x	8.1x	8.1x
Working capital turnover (last twelve months) ²⁾	8.0x	8.0x	8.0x	7.9x

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.

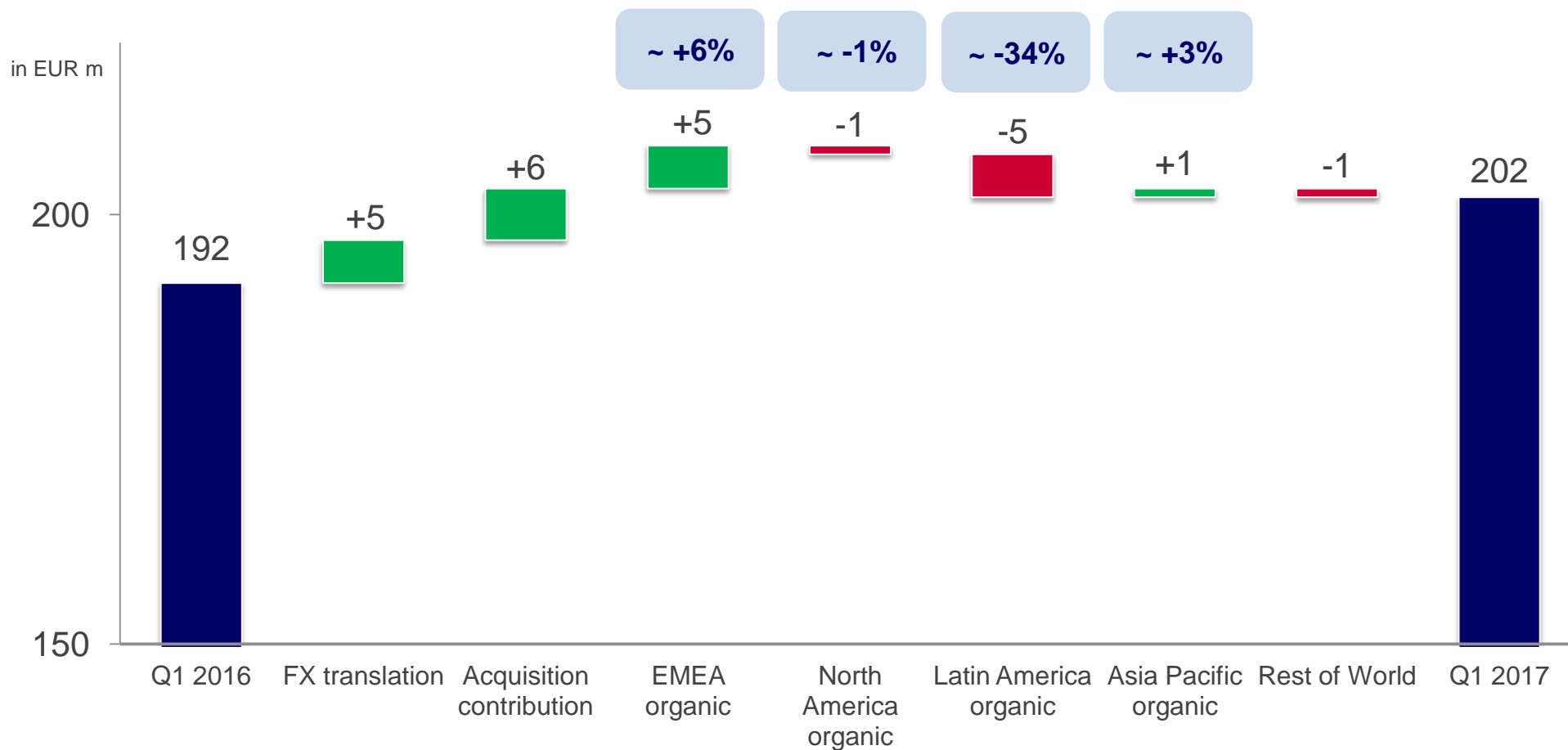
FINANCIALS Q1 2017

Free cash flow

in EUR m	Q1 2017	Q1 2016	Δ	Δ	2016
EBITDA	201.6	192.1	9.5	4.9%	810.0
Capex	-20.1	-17.6	-2.5	14.2%	-141.1
Δ Working capital	-155.8	-43.3	-112.5	259.8%	-27.5
Free cash flow	25.7	131.2	-105.5	-80.4%	641.4

FINANCIALS Q1 2017

Operating EBITDA bridge¹⁾: Q1 2016 to Q1 2017



1) Calculations are partly based on assumptions made by management; Effects based on rounded figures

FINANCIALS Q1 2017

Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q1 2017	279.0	272.5	43.7	48.3	4.2	647.7
	Q1 2016	267.6	244.2	43.6	41.9	3.1	600.4
	Δ	4.3%	11.6%	0.2%	15.3%	35.5%	7.9%
	Δ FX adjusted	5.1%	7.5%	-9.0%	12.1%	35.5%	5.6%
Operating EBITDA	Q1 2017	95.8	88.6	9.2	17.0	-9.0	201.6
	Q1 2016	88.3	84.6	12.4	14.9	-8.1	192.1
	Δ	8.5%	4.7%	-25.8%	14.1%	11.1%	4.9%
	Δ FX adjusted	9.1%	1.0%	-34.3%	11.1%	11.1%	2.5%

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OUTLOOK 2017

	2016 Q1/2017	Comments	Trend 2017
Gross profit	EUR 2,369m EUR 632m	<ul style="list-style-type: none"> Gross profit to increase due predominantly to higher volumes in the existing business 	
Operating EBITDA	EUR 810m EUR 202m	<ul style="list-style-type: none"> Expected growth of operating EBITDA to be supported by EMEA, North America and Asia Pacific 	
Working capital	EUR 1,355m EUR 1,511m	<ul style="list-style-type: none"> To a large extent a function of sales growth Improvement in working capital turnover expected 	
Capex	EUR 141m EUR 20m	<ul style="list-style-type: none"> Capex spending to increase to over EUR 150m driven by projects to expand our business operations. 	
Free cash flow	EUR 641m EUR 26m	<ul style="list-style-type: none"> Anticipate an increase (subject to stable chemical prices). 	

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BRENNTAG HISTORY**Longstanding history of more than 140 years**

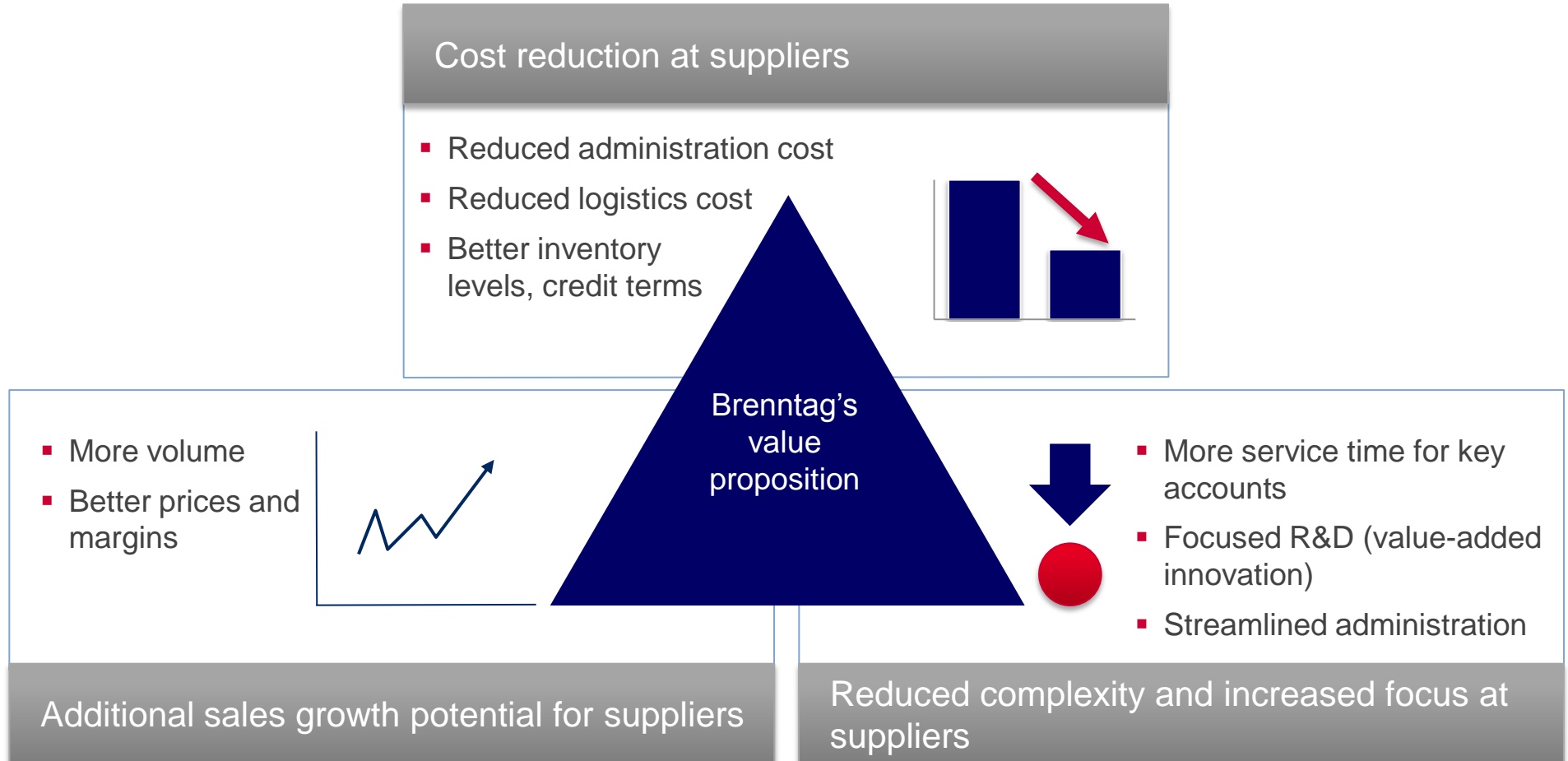
Year	Event
1874	Philipp Mühsam founds the business in Berlin
1912	Entry into chemical distribution business
1966	Brenntag becomes international, acquiring Balder in Belgium
1970 – 1979	US business established; continued acquisitions in European and North American chemicals distribution business
1980 – 1989	Further expansion in North America
1990 – 2000	Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America

BRENNTAG HISTORY (CONT.)**Longstanding history of more than 140 years**

Year	Event
2000 – 2008	Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform
2010	IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific
2011	Market entry in China
2012	The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.
2015	Acquisition of J.A.M. (USA) and G.H. Berlin Windward (USA): Strategic expansion of lubricants business in USA

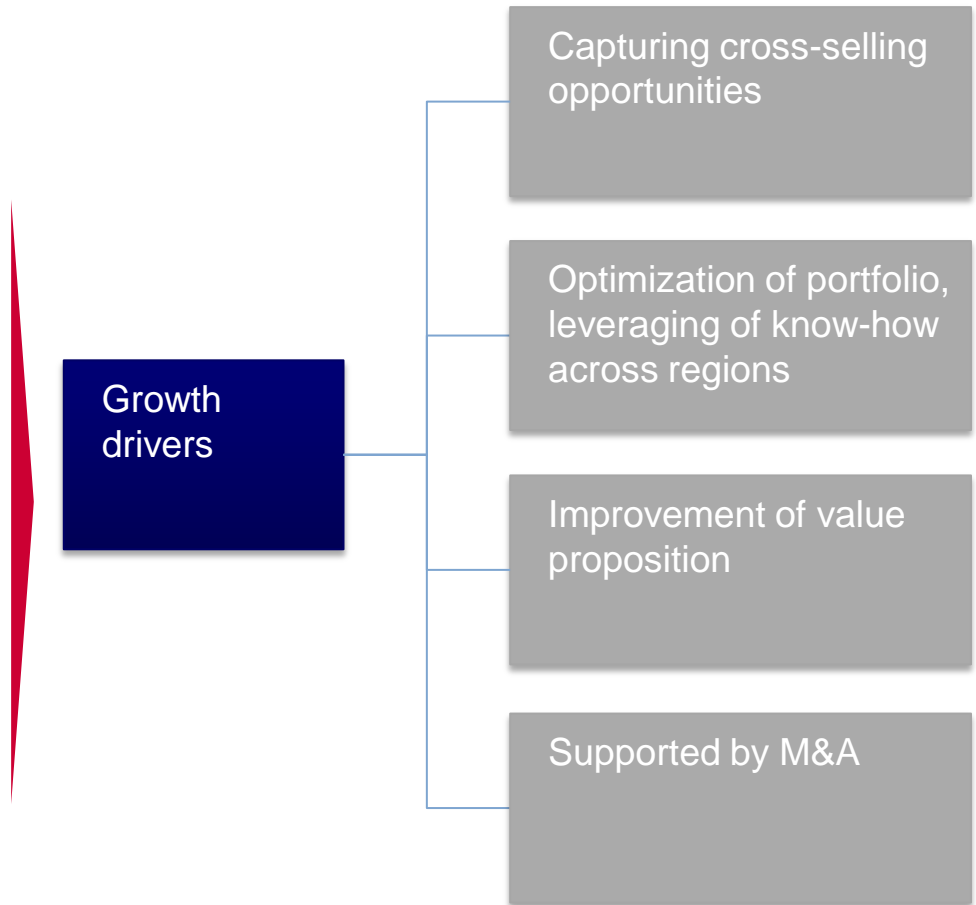
TOP INITIATIVE – TURNED-OVER BUSINESS

Substantially increase supplier penetration by proactively taking over smaller customers from suppliers



TOP INITIATIVE – FOCUSED SEGMENT GROWTH

Significantly increase share in customer industries where Brenntag can achieve above average growth



1) Adhesives, coatings, elastomers, sealants

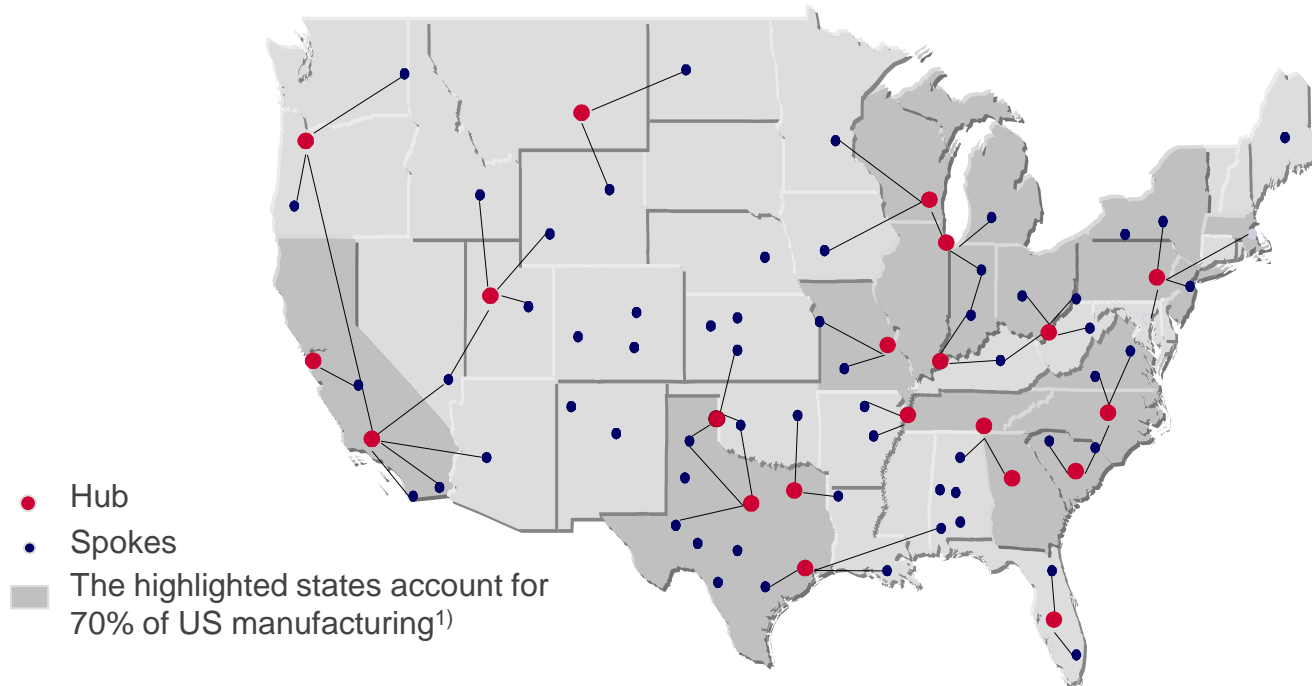
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- Management believes amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets
- Global corporations want to partner with a supplier that provides the security of a robust and uniform Sustainability Program, and Ethical work processes

Customers who take advantage of Brenntag's truly global network contributed EUR 1,256m of sales in 2016

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



- **Larger distribution sites (“hubs”)** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products
- **Smaller distribution sites (“spokes”)** represent warehouse facilities for packaged products that are supplied from the larger sites

1) BEA Bureau of Economic Analysis

NORTH AMERICA

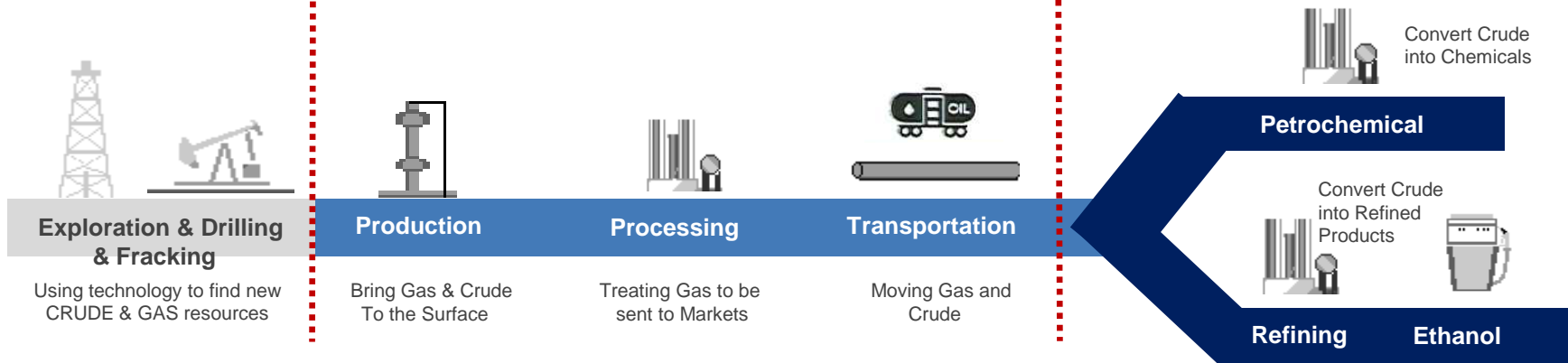
Oil and Gas Value Chain



Upstream

Midstream

Downstream



HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

Brenntag Approach

<p>Programs and regular training</p>	<p>Clear guidelines and procedures</p>	<p>Appropriate equipment</p>	<p>Behaviour-based safety</p>	<p>Regular reporting to Board</p>
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1) Program of the International Council of Chemical Trade Associations

ACQUISITION HISTORY**Acquisitions have achieved three main objectives****Building up scale & efficiencies**

- Biesterfeld, Germany, 2002
- Albion, UK and Ireland, 2006
- Schweizerhall, Switzerland, 2006
- Quadra and LA Chemicals, Western US, 2006
- Ulrich Chemicals, Mid-South US, 2007
- Houghton Chemicals, North-Eastern US, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, Coastal US, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Houston, Texas, USA 2014
- NOCO Inc., Tonawanda, NY, USA 2016
- MCP Inc., Pryor, Oklahoma, USA 2016

Expanding geographic coverage

- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012
- Quimicas Merono, Spain, 2015
- TAT Group, Singapore, Asia, 2015
- Trychem FZC, Dubai, UAE, 2015
- Whanee Corporation, South Korea 2016

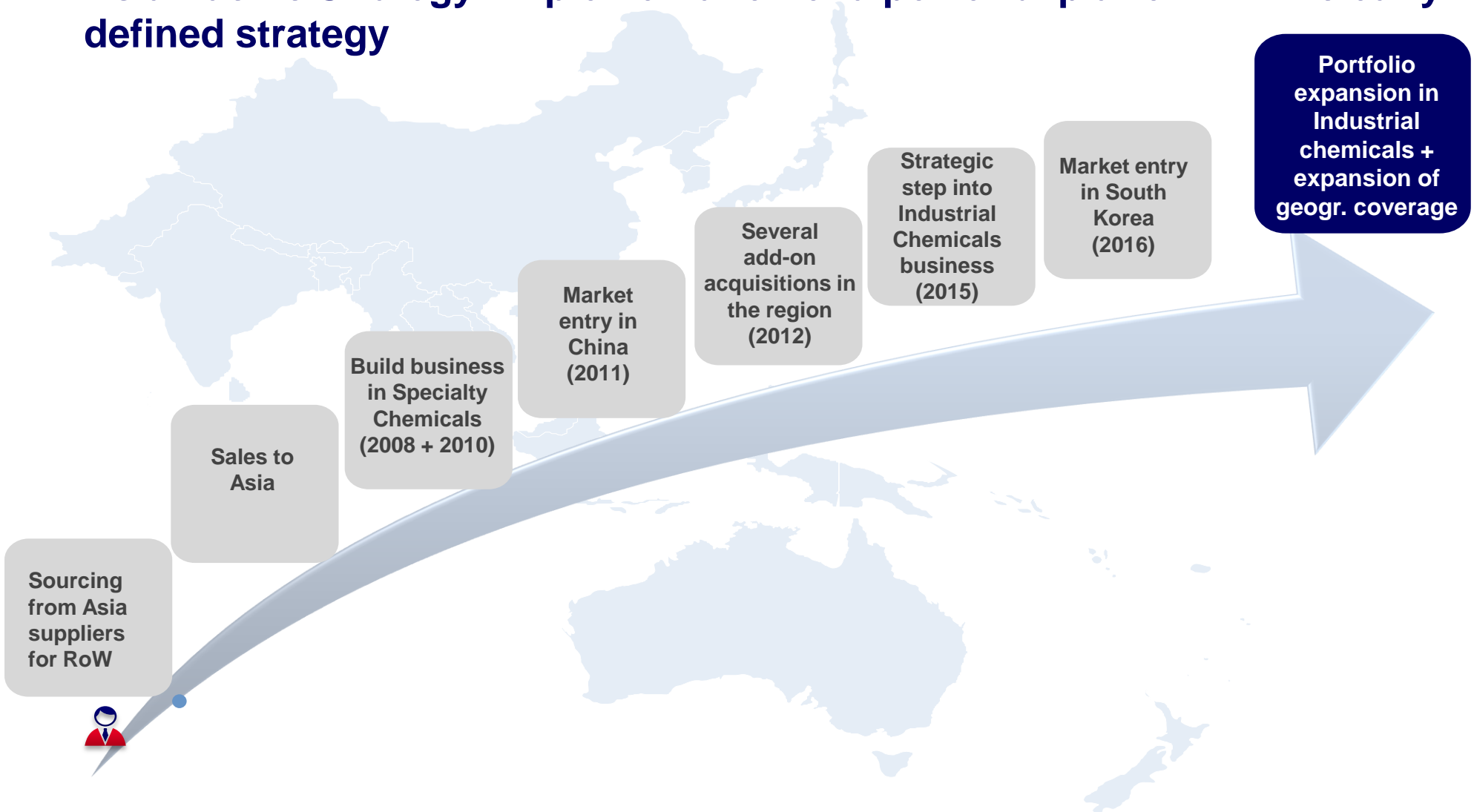
Improving full-line portfolio

- ACES^{1),2} distributors UK + Canada, 2004&2007
- Food, 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Food, Riba (Spain), Amco (Mexico), 2010 & 2011
- Lubricant additives, Multisol (UK), 2011
- C & C, Food, Delanta, LA, 2012
- Water treatment, Altivia Corp., NA, 2012
- Lubricants, Lubrication Serv., NA, 2013
- Biotech & Food, Zytex, India, 2013
- Solvents, Gafor, Brazil, 2014
- Food, Chimab, Italy, 2014
- Specialties, SurtiQuímicos, Colombia 2014
- Industrial chemicals, Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, ZA, 2015
- Cosmetics, Parkoteks Kimya, Turkey, 2015
- Lubricants, J.A.M.+ Berlin-Windwardin NA, 2015
- Leis Polytechnik + ACU, Germany, 2016
- Plasticchem + Warren Chem, South Africa, 2016
- Waxes, EPChem. Group, Singapore, 2016
- Petra Industries, Inc., Greene's Energy Group, USA, 2017

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

Asia Pacific Strategy: Implementation of a powerful platform with clearly defined strategy



HIGHLIGHTS 2016**Introductory remarks to 2016 earnings****Macro
Economy**

Moderately positive momentum in Europe. Weak trend in North America. Downturn in economic conditions in Latin America. Positive picture in Asia Pacific.

Gross profit

Gross profit of EUR 2,369.3m with a growth of 4.6% (6.0% fx adjusted)

**Operating
EBITDA**

Operating EBITDA of EUR 810.0m with growth of 0.3% (1.9% fx adjusted)

**Free Cash
Flow**

Strong free cash flow of EUR 641.4m

EPS

Earnings per share of EUR 2.33

Dividend

Proposed dividend payment of EUR 1.05 per share represents increase of 5.0%

Acquisitions

Execution of value accretive acquisitions with a total Enterprise Value of around EUR 200m

FINANCIALS 2016

Income statement

in EUR m	2016	2015	Δ	Δ FX adjusted
Sales	10,498.4	10,346.1	1.5%	2.9%
Cost of goods sold	-8,129.1	-8,080.1	0.6%	
Gross profit	2,369.3	2,266.0	4.6%	6.0%
Expenses	-1,559.3	-1,458.6	6.9%	
Operating EBITDA	810.0	807.4	0.3%	1.9%
Operating EBITDA/Gross profit	34.2%	35.6%		

FINANCIALS 2016

Income statement (continued)

in EUR m	2016	2015	Δ
EBITDA	810.0	807.4	0.3%
Depreciation	-115.5	-108.7	6.3%
EBITA	694.5	698.7	-0.6%
Amortization ¹⁾	-47.2	-36.9	27.9%
EBIT	647.3	661.8	-2.2%
Financial result ²⁾	-111.6	-112.5	-0.8%
EBT	535.7	549.3	-2.5%
Profit after tax	361.0	368.1	-1.9%
EPS	2.33	2.36	-1.3%
EPS excl. Amortization and Zhong Yung liability and Venezuela ³⁾	2.72	2.68	15.5%

1) This figure includes for 2016 scheduled amortization of customer relationships totalling EUR 35.9 million (2015: EUR 27.7m).

2) Thereof EUR -1.0m in 2016 are related to a change of the purchase price obligation for Zhong Yung (International) Chemical Ltd., which has to be recorded in the income statement according to IFRS (EUR -23.4m in 2015)

3) Adjusted for the net effect of amortizations and changes in the purchase price obligation for the outstanding 49% in Zhong Yung (International) Chemical Ltd and the effect for Venezuela

FINANCIALS 2016

Cash flow statement

in EUR m	2016	2015
Profit after tax	361.0	368.1
Depreciation & amortization	162.7	145.6
Income taxes	174.7	181.2
Income tax payments	-170.6	-174.2
Interest result	81.5	71.5
Interest payments (net)	-67.0	-67.2
Changes in current assets and liabilities	-27.6	60.6
Change in purchase price obligation/IAS 32	2.6	24.9
Other	22.6	-16.8
Cash provided by operating activities	539.9	593.7

FINANCIALS 2016

Cash flow statement (continued)

in EUR m	2016	2015
Purchases of intangible assets and property, plant & equipment	-138.8	-126.7
Purchases of consolidated subsidiaries and other business units	-139.6	-500.8
Other	9.0	5.9
Cash used for investing activities	-269.4	-621.6
Capital increase	-	-
Payments in connection with the capital increase	-	34.3
Purchases of companies already consolidated	-62.2	-
Profits distributed to non-controlling interests	-1.6	-1.9
Dividends paid to Brenntag shareholders	-154.5	-139.1
Repayment of (-)/proceeds from (+) borrowings (net)	-30.8	218.7
Cash used for financing activities	-249.1	112.0
Change in cash & cash equivalents	21.4	84.1

FINANCIALS 2016

Balance Sheet and leverage

in EUR m	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
Financial liabilities	2,283.8	2,255.2	1,901.6	1,768.5	1,829.5	1,952.4
./. Cash and cash equivalents	601.9	579.1	491.9	426.8	346.6	458.8
Net Debt	1,681.9	1,676.1	1,409.7	1,341.7	1,482.9	1,493.6
Net Debt/ Operating EBITDA	2.1x	2.1x	1.9x	1.9x	2.1x	2.3x
Equity ¹⁾	2,959.2	2,690.5	2,356.9	2,093.7	1,944.2	1,737.6

1) The values of 31 December 2012 and 31 December 2011 were revised due to the initial application of the revised version of IAS 19 (Employee Benefits (revised 2011)).

FINANCIALS 2016

Working capital

in EUR m	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
Inventories	962.8	897.1	865.8	757.1	760.4	696.8
+ Trade receivables	1,511.2	1,426.5	1,407.2	1,248.8	1,266.4	1,220.9
./. Trade payables	1,119.4	1,055.5	1,046.2	961.5	1,008.2	956.6
Working capital (end of period)	1,354.6	1,268.1	1,226.8	1,044.4	1,018.6	961.1
Working capital turnover (year-to-date) ¹⁾	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x

1) Using sales on year-to-date basis and average working capital year-to-date.

FINANCIALS 2016

Free cash flow

in EUR m	2016	2015	Δ	Δ
EBITDA	810.0	807.4	2.6	0.3%
CAPEX	-141.1	-130.1	-11.0	8.5%
Δ Working capital	-27.5	87.0	-114.5	-131.6%
Free cash flow	641.4	764.3	-122.9	-16.1%

FINANCIALS 2016

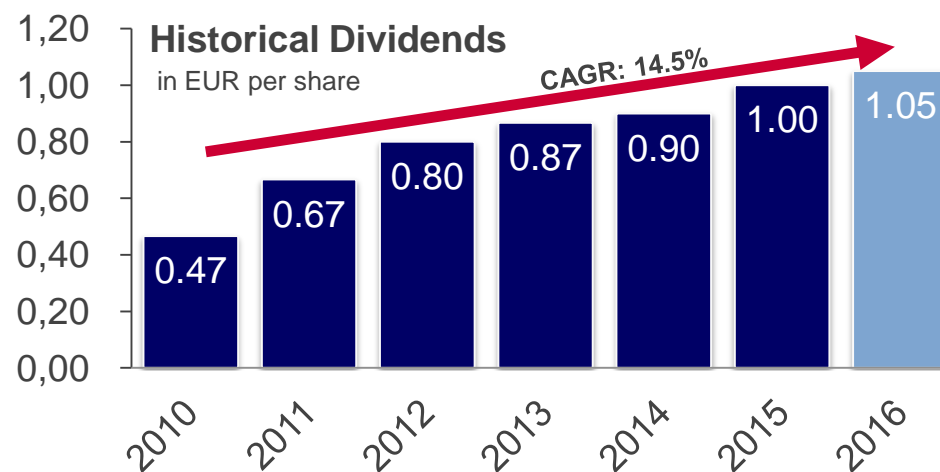
Segments FY 2016

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	2016	1,064.6	997.5	170.9	182.3	13.4	2,428.7
	2015	1,024.2	942.6	201.2	140.0	13.7	2,321.7
	Δ	3.9%	5.8%	-15.1%	30.2%	-2.2%	4.6%
	Δ FX adjusted	6.4%	5.9%	-13.4%	33.7%	-2.2%	6.1%
Operating EBITDA	2016	362.3	357.3	45.9	66.7	-22.2	810.0
	2015	353.0	365.6	64.7	50.3	-26.2	807.4
	Δ	2.6%	-2.3%	-29.1%	32.6%	-15.3%	0.3%
	Δ FX adjusted	5.6%	-2.2%	-27.6%	35.8%	-15.3%	1.9%

DIVIDEND

Dividend proposal

in EUR m	2016	2015	Δ
Profit after tax	361.0	368.1	-1.9%
Less minority interest	0.7	3.1	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	360.3	365.0	-1.3%
Proposed dividend payment	162.2	154.5	
Proposed Dividend per share in EUR	1.05	1.00	5.0%
Payout ratio	45.0%	42.3%	



RONA

Increasing value added and returns

in EUR m	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	7,380	6,365	7,649	8,679	9,690	9,770	10,016	10,346	10,498
Cost of goods sold	5,887	4,905	6,013	6,911	7,764	7,824	7,988	8,080	8,129
Gross profit	1,492	1,460	1,636	1,768	1,926	1,946	2,028	2,266	2,369
Expenses	1,011	983	1,039	1,109	1,219	1,249	1,301	1,459	1,559
EBITDA	481	477	598	659	707	697	727	807	810
EBITDA/ Gross profit	32%	33%	37%	37%	37%	36%	36%	36%	34%
EBITA	398	394	514	570	610	596	628	699	695
RONA¹⁾	24.4%	26.8%	33.0%	32.5%	32.0%	30.6%	31.1%	31.6%	30.6%

1) RONA is defined as EBITA divided by the sum of average PPE plus average working capital.

CASH FLOW

Strong cash generation over the past years

in EUR m	2008	2009	2010	2011	2012	2013	2014	2015	2016
EBITDA	480.9	476.6	597.6	658.8	707.0	696.8	726.9	807.4	810.0
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7	-97.2	-104.8	-130.1	-141.1
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0	-56.2	-100.5	87.0	-27.5
Free cash flow ¹⁾	343.1	646.8	376.1	511.8	579.3	543.4	521.6	764.3	641.4
Average working capital ²⁾	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8	1,295.1	1,308.8
Working capital turnover ³⁾	8.9x	9.2x	10.2x	9.3x	9.2x	9.0x	8.6x	8.0x	8.0x

1) Free Cash Flow is calculated as EBITDA – Capex +/- Δ Working Capital.

2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

SHAREHOLDER STRUCTURE**Shareholders exceeding the 3% or 5% threshold**

Shareholder	Proportion in %	Date of notification
BlackRock	>5%	October 18, 2016
MFS Investment Management	>5%	July 3, 2012
Norges Bank	>5%	September 2, 2016
Threadneedle	>3%	June 27, 2016

SHARE DATA

ISIN	DE000A1DAH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 154,500,000.00
Outstanding shares	154,500,000
Class of shares	Registered shares
Free float	100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Stuttgart
Designated sponsors	Deutsche Bank AG, ICF Kursmakler AG
Indices	MDAX [®] , MSCI, Stoxx Global, Stoxx Europe

BOND DATA

	Bond 2018	Bond (with Warrants) 2022
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Frankfurter Freiverkehr
ISIN	XS0645941419	DE000A1Z3XQ6
Aggregate principal amount	EUR 400,000,000	USD 500,000,000
Denomination	EUR 1,000	USD 250,000
Minimum transferable amount	EUR 50,000	USD 250,000
Coupon	5.50%	1.875%
Interest payment	19 July	Semi annual: Jun. 2 / Dec. 2
Maturity	19 July 2018	Dec. 2, 2022

FINANCIAL CALENDAR

Date	Event
June 8, 2017	General Shareholders' Meeting
June 22 - 23, 2017	Deutsche Bank dbAccess Berlin Conference, Berlin
June 27, 2017	Goldman Sachs Business Services Conference, London
August 9, 2017	Interim Report January – June 2017
September 18, 2017	Goldman Sachs/Berenberg German Corporate Conference, Munich
September 19, 2017	Baader Investment Conference, Munich
November 8, 2017	Interim Report January – September 2017

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