

Connecting**Chemistry**



Company Presentation



November 2016

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 180,000 customers.



AGENDA

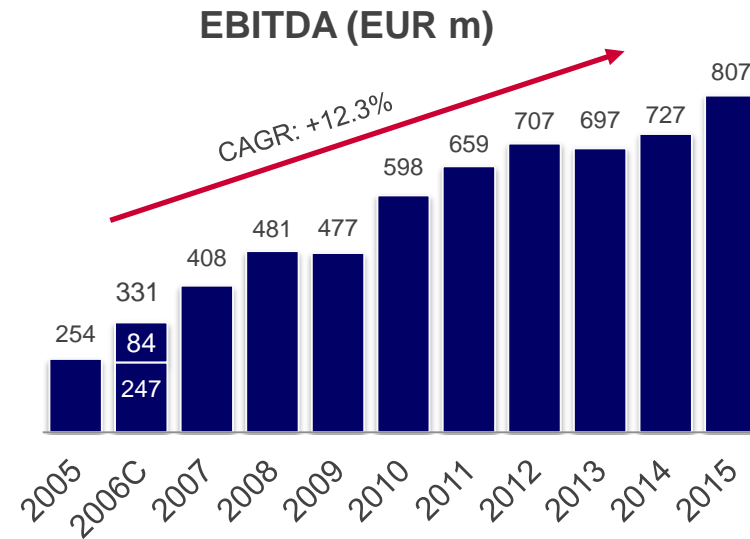
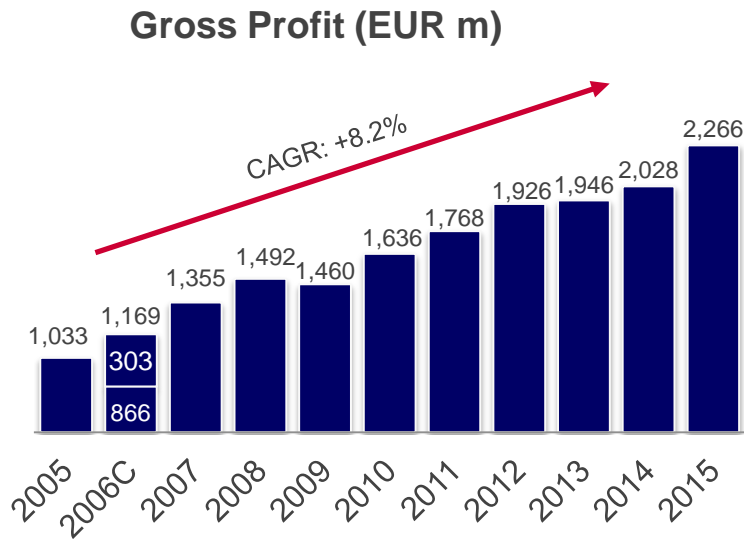
Company Presentation

- Introduction to Brenntag**
- Key investment highlights
- Financials Q3 2016
- Outlook
- Appendix

BRENNTAG OVERVIEW

Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 10.3 bn in 2015
- More than 14,000 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 180,000 customers globally
- Network of 530+ locations in 74 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000



*) 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 530+ 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

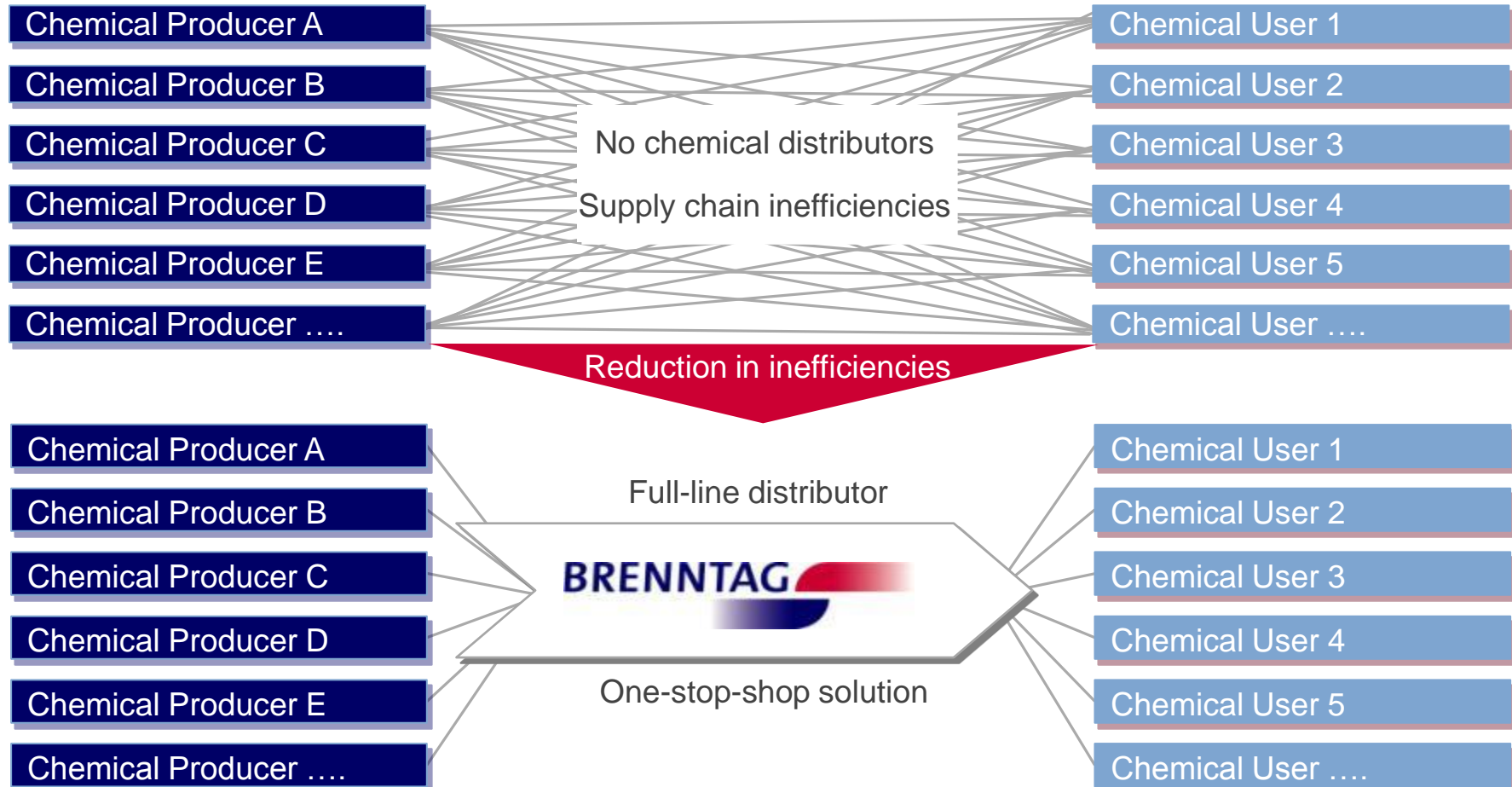


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution




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

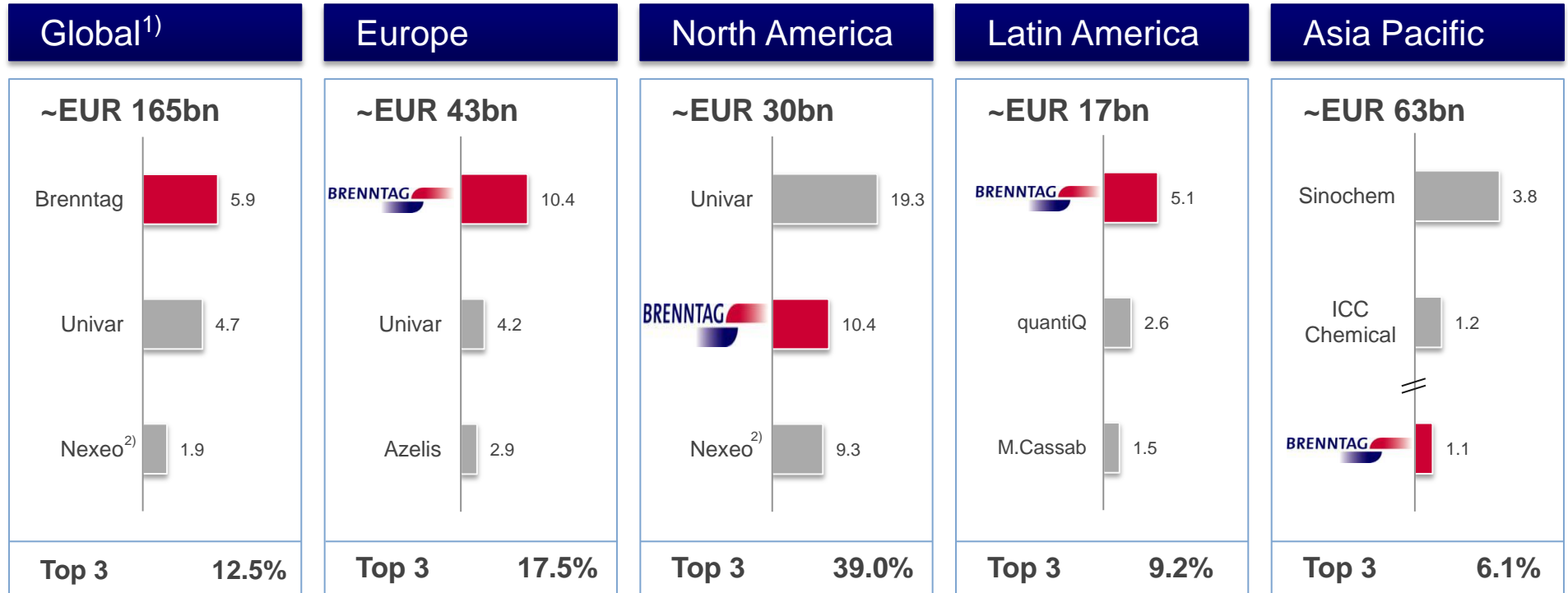
Brenntag is a highly attractive investment case

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



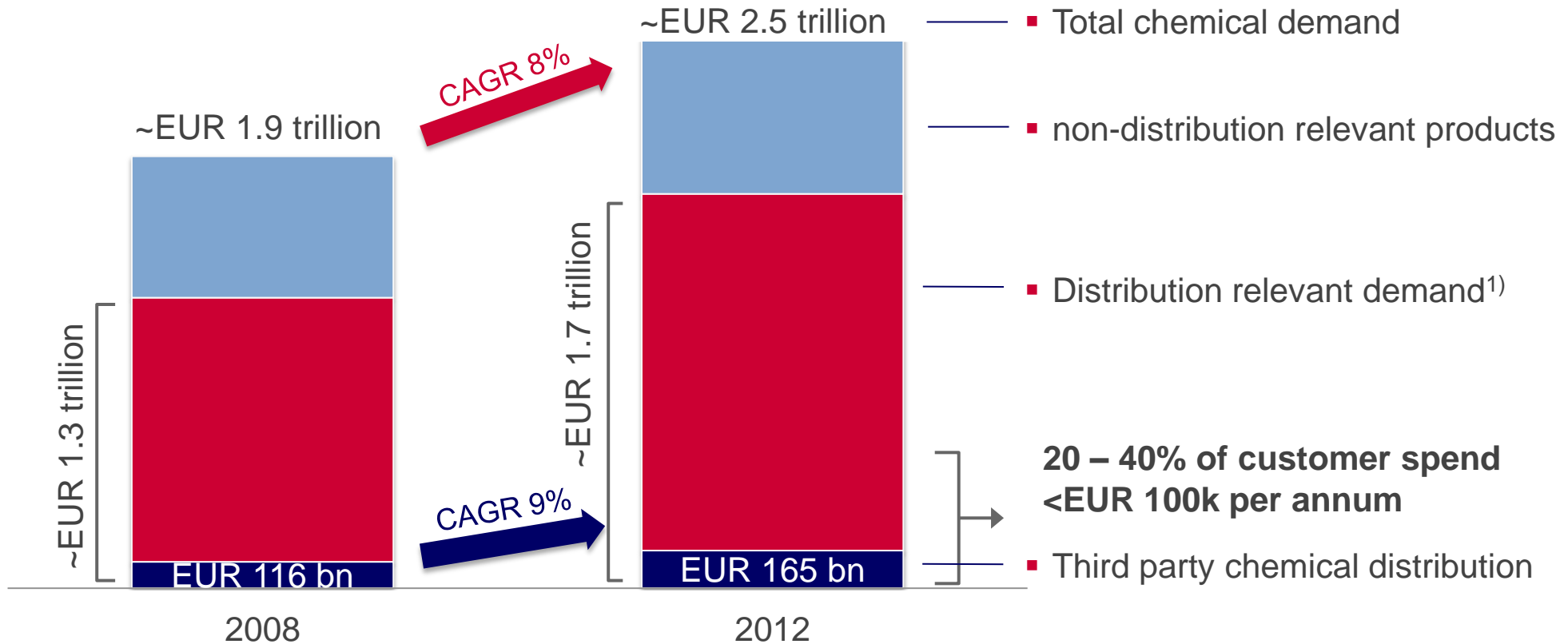
Still highly fragmented market with more than 10,000 chemical distributors globally

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

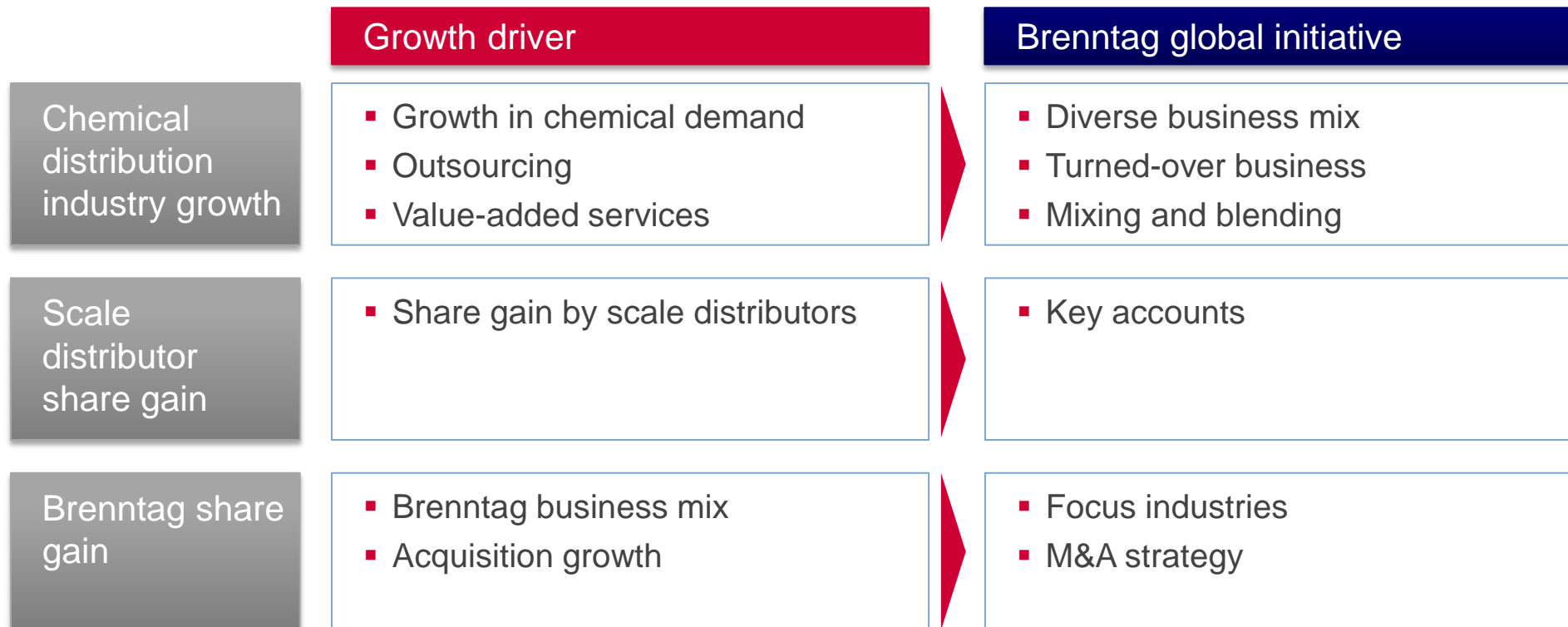


BCG Market Report (July 2013)

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

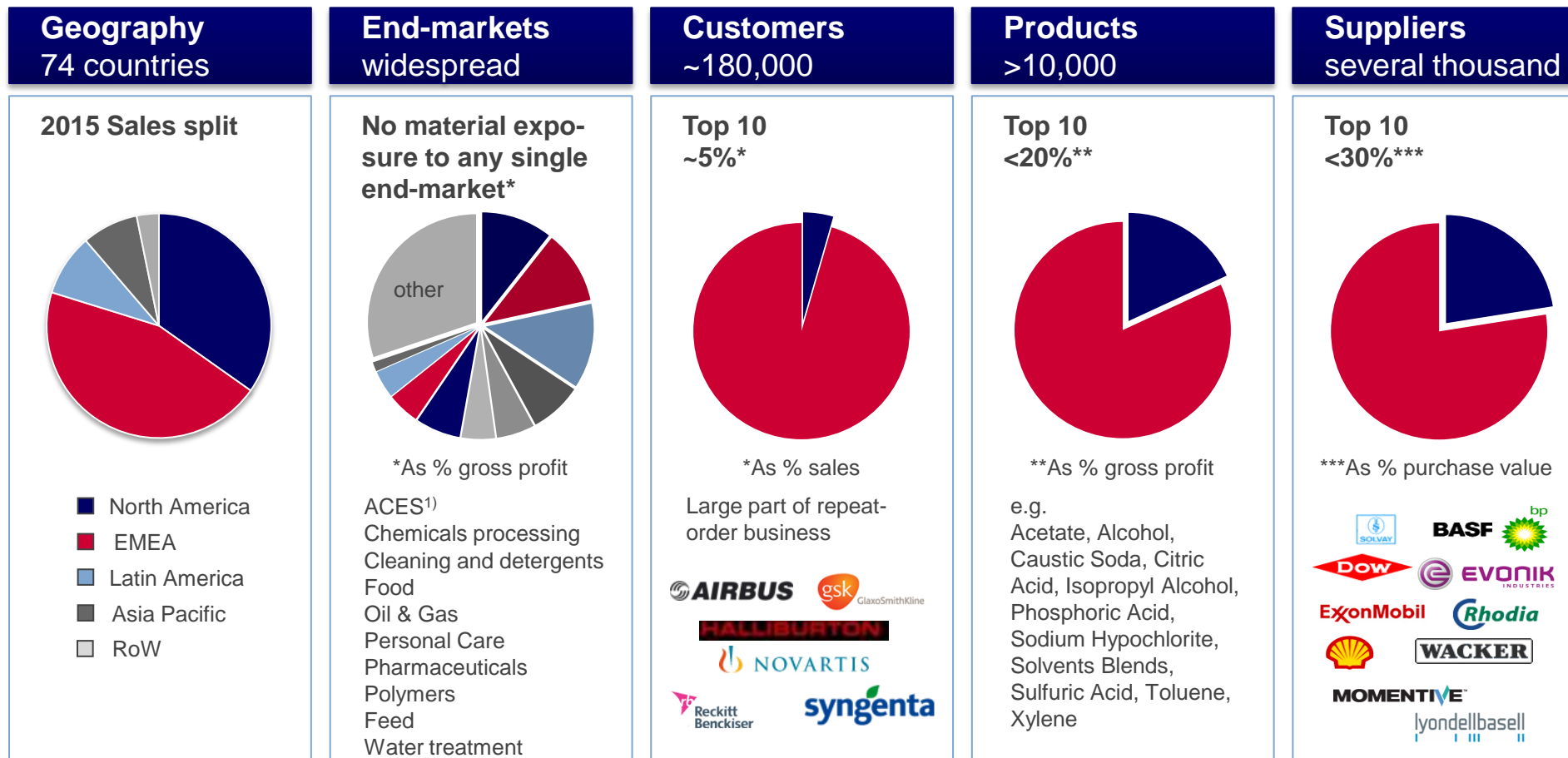
- 142 transactions since 1991, thereof 71 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 1,523m from 2007 to November 2016
- Average investment amount of EUR 22m per transaction from 2007 to November 2016
- Synergy potential from cross-selling and cost saving opportunities mainly due to building 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 November 2016

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



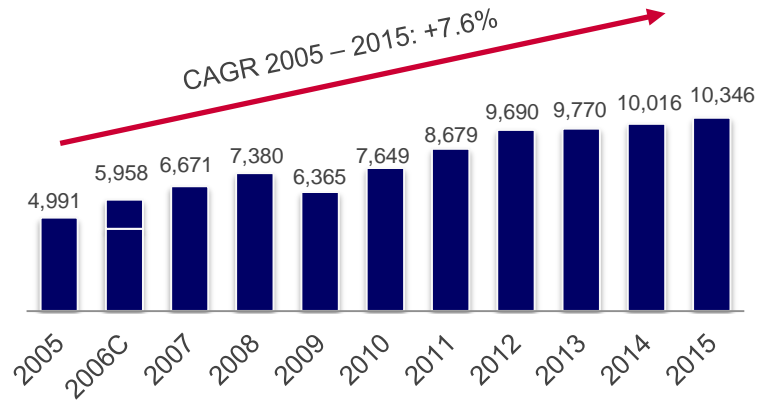
Henri Nejade

Region Asia Pacific,
Global Sourcing

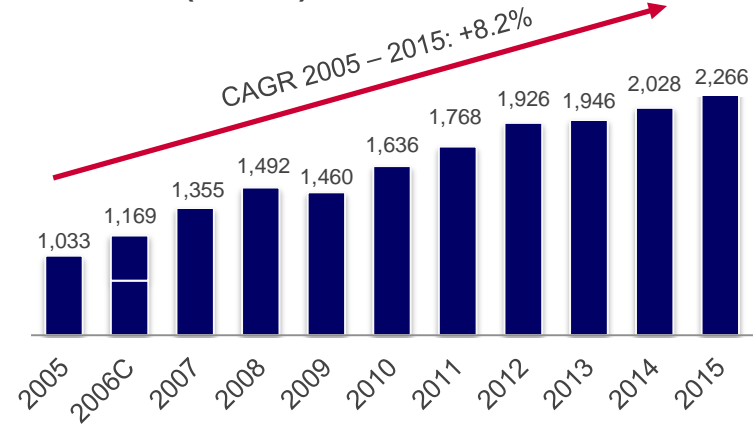
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

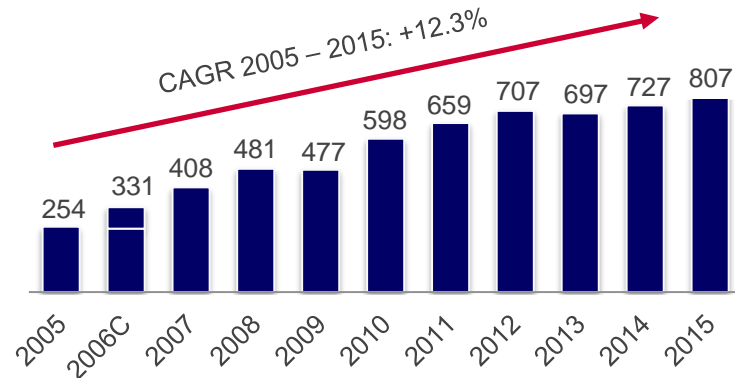
Sales (EUR m)



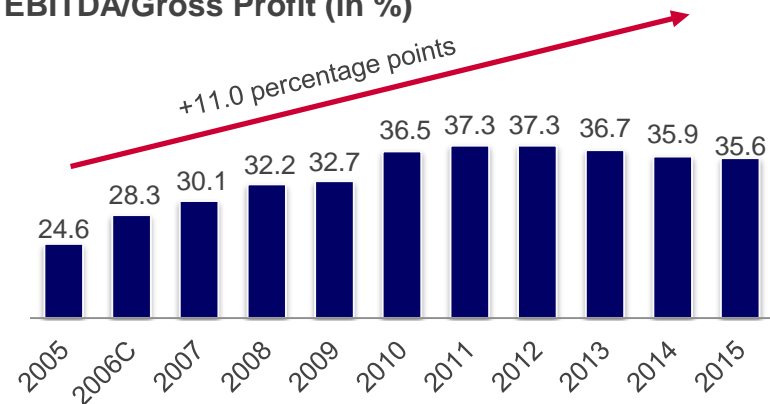
Gross Profit (EUR m)



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
- Excellence in execution
- Highly experienced management team
- Strong financial profile

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HIGHLIGHTS Q3 2016**Introductory remarks to Q3 2016 earnings****Macro
Economy**

Moderately positive development in Europe. North America with continuing weak trend in industrial production. Latin America with more challenging conditions. Ongoing growth in Asia Pacific.

Gross profit

Gross profit of EUR 593.9m growing at 4.1% (5.5% fx adjusted).

**Operating
EBITDA**

Operating EBITDA of EUR 205.2m stable at 0.4% (2.0% fx adjusted).

EPS

Earnings per Share of EUR 0.60 (-1.6%).

Acquisitions

Mayes County Petroleum Products, USA / Lubricants business of NOCO Inc., USA / Distribution business of EP Chem Group, Singapore

HIGHLIGHTS Q3 2016

Recent Acquisitions

Target	Rationale	Indicative annual EBITDA contribution (m EUR)	Investment Amount (m EUR)
Mayes County Petroleum Products, USA	Regional integrated lubricant distributor, strengthening relationship with key suppliers and customers in the market	2.3	~14
Lubricants business of NOCO Inc., USA	Complements our lubricants business and solidifies our leading market position, entrance in the Canadian lubricants market	4.0	~33
Distribution business of EPChem, Singapore	Distributor for special performance chemicals for waxes and wax related products. Strengthening and expanding our specialty chemicals footprint in Asia Pacific.	n/a	~27

**M&A totally: Enterprise Values of ~EUR 200m in 2016 so far
Average EV/EBITDA multiple of ~6.8x (excl. Zhong Yung)**

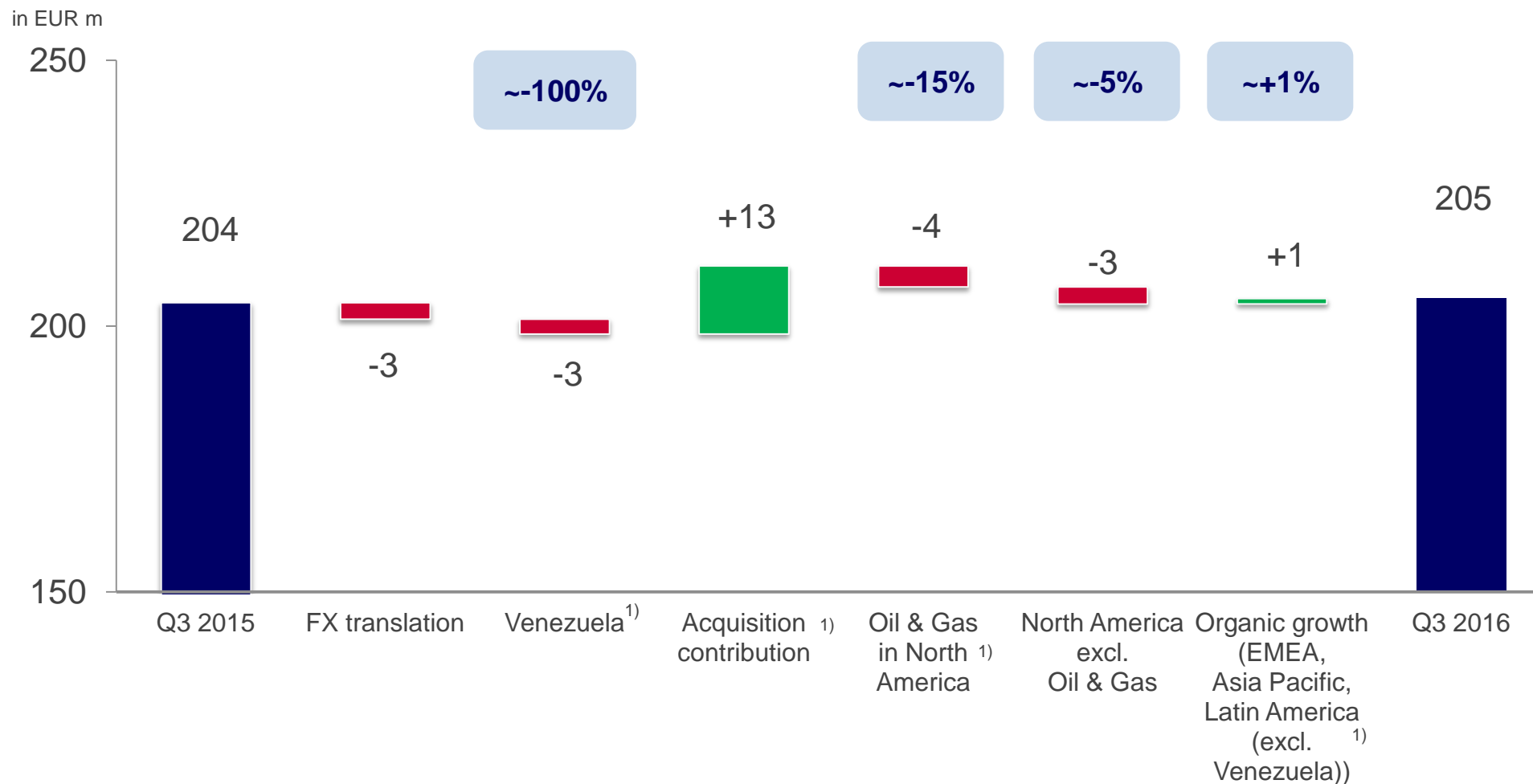
FINANCIALS Q3 2016

Income statement

in EUR m	Q3 2016	Q3 2015	Δ	Δ FX adjusted	2015
Sales	2,619.2	2,607.5	0.4%	1.6%	10,346.1
Cost of goods sold	-2,025.3	-2,037.0	-0.6%		-8,080.1
Gross profit	593.9	570.5	4.1%	5.5%	2,266.0
Expenses	-388.7	-366.1	6.2%		-1,458.6
Operating EBITDA	205.2	204.4	0.4%	2.0%	807.4
Op. EBITDA / Gross profit	34.6%	35.8%			35.6%

FINANCIALS Q3 2016

Operating EBITDA bridge: Q3 2015 to Q3 2016



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

FINANCIALS Q3 2016

Income statement (continued)

in EUR m	Q3 2016	Q3 2015	Δ	2015
EBITDA	205.2	204.4	0.4%	807.4
Depreciation	-28.3	-26.8	5.6%	-108.7
EBITA	176.9	177.6	-0.4%	698.7
Amortization ¹⁾	-11.7	-9.4	24.5%	-36.9
EBIT	165.2	168.2	-1.8%	661.8
Financial result ²⁾	-23.9	-27.3	-12.5%	-112.5
EBT	141.3	140.9	0.3%	549.3
Profit after tax	93.4	94.7	-1.4%	368.1
EPS	0.60	0.61	-1.6%	2.36
EPS excl. Amortization and Zhong Yung liability ³⁾	0.66	0.65	1.5%	2.68

1) Includes scheduled amortization of customer relationships amounting to EUR 8.7m in Q3 2016 (EUR 7.1m in Q3 2015 and EUR 27.7 million in 2015).

2) Thereof EUR 0.0m in Q3 2016 (EUR -0.6m in Q3 2015) 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 (for 2015 only) changes in the purchase price obligation for Zhong Yung.

FINANCIALS Q3 2016

Cash flow statement

in EUR m	Q3 2016	Q3 2015	2015
Profit after tax	93.4	94.7	368.1
Depreciation & amortization	40.0	36.2	145.6
Income taxes	47.9	46.2	181.2
Income tax payments	-42.7	-31.3	-174.2
Interest result	21.1	17.4	71.5
Interest payments (net)	-32.4	-33.9	-67.2
Changes in current assets and liabilities	36.9	24.9	60.6
Change in purchase price obligation/IAS 32	0.3	1.0	24.9
Other	15.5	11.7	-16.8
Cash provided by operating activities	180.0	166.9	593.7

FINANCIALS Q3 2016

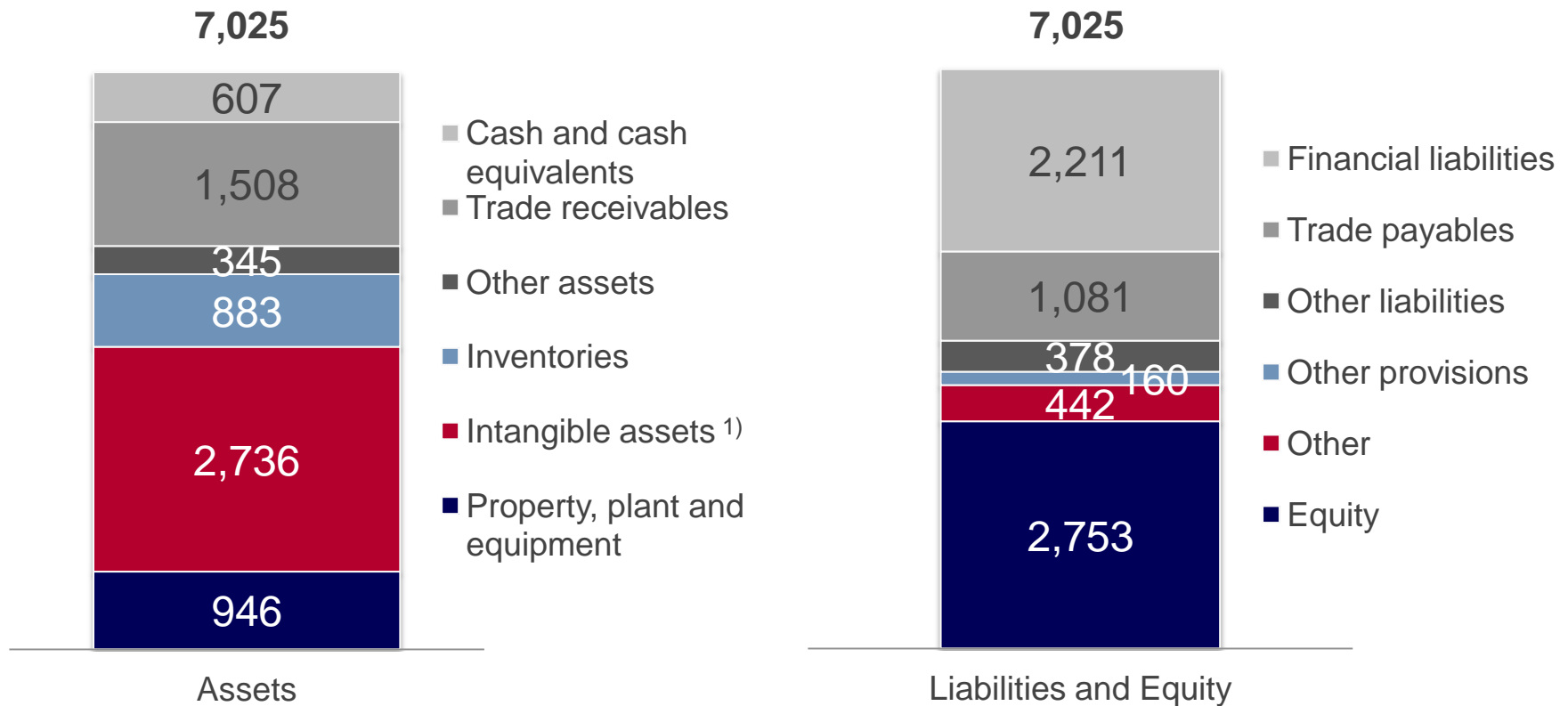
Cash flow statement (continued)

in EUR m	Q3 2016	Q3 2015	2015
Purchases of intangible assets and property, plant & equipment (PPE)	-26.6	-27.0	-126.7
Purchases of consolidated subsidiaries and other business units	-0.3	-3.3	-500.8
Other	0.7	1.6	5.9
Cash used for investing activities	-26.2	-28.7	-621.6
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	34.3
Purchases of companies already consolidated	-6.3	-	-
Profits distributed to non-controlling interests	-	-	-1.9
Dividends paid to Brenntag shareholders	-	-	-139.1
Repayment of (-)/proceeds from (+) borrowings (net)	-3.3	-61.1	218.7
Cash used for financing activities	-9.6	-61.1	112.0
Change in cash & cash equivalents	144.2	77.1	84.1

FINANCIALS Q3 2016

Balance Sheet as of September 30, 2016

in EUR m



1) Of the intangible assets as of September 30, 2016, some EUR 1,267 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 Q3 2016

Balance Sheet and leverage

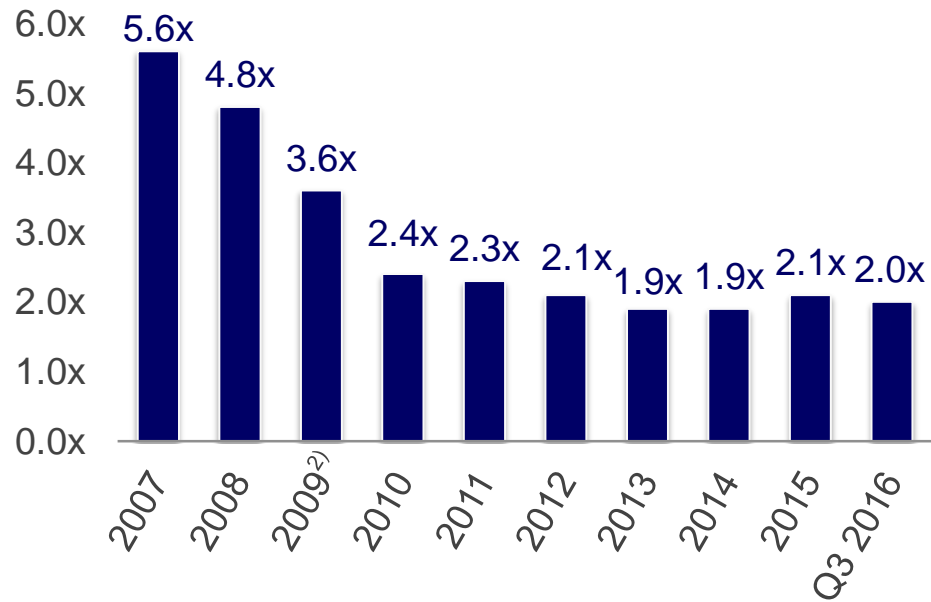
in EUR m	30 Sep 2016	30 June 2016	31 Mar 2016	31 Dec 2015
Financial liabilities	2,211.1	2,230.5	2,211.1	2,255.2
./. Cash and cash equivalents	607.1	463.4	580.2	579.1
Net Debt	1,604.0	1,767.1	1,630.9	1,676.1
Net Debt/Operating EBITDA ¹⁾	2.0x	2.2x	2.0x	2.1x
Equity	2,752.8	2,668.0	2,698.4	2,690.5

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q3 2016

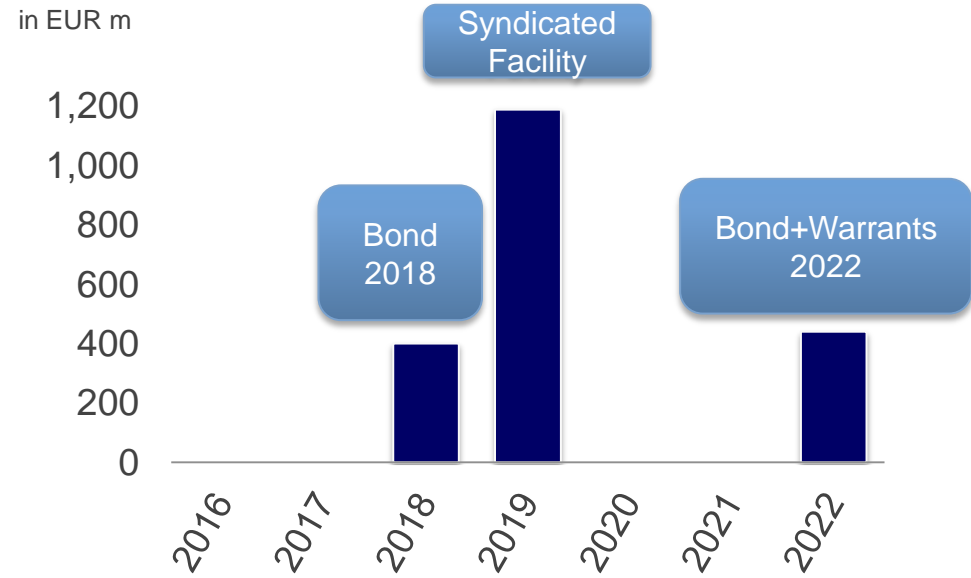
Financial stability of Brenntag Group

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 September 30, 2016



- 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.
 2) 2009 adjusted for expense items relating to the equity termination of a multiyear program

FINANCIALS Q3 2016

Working capital

in EUR m	30 Sep 2016	30 June 2016	31 Mar 2016	31 Dec 2015
Inventories	883.2	880.5	866.3	897.1
+ Trade receivables	1,508.4	1,572.8	1,494.3	1,426.5
./. Trade payables	1,080.6	1,126.7	1,077.1	1,055.5
Working capital (end of period)	1,311.0	1,326.6	1,283.5	1,268.1
Working capital turnover (year-to-date) ¹⁾	8.1x	8.1x	8.1x	8.0x
Working capital turnover (last twelve months) ²⁾	8.0x	7.9x	7.9x	8.0x

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 Q3 2016

Free cash flow

in EUR m	Q3 2016	Q3 2015	Δ	Δ	2015
EBITDA	205.2	204.4	0.8	0.4%	807.4
Capex	-26.2	-25.3	-0.9	3.6%	-130.1
Δ Working capital	11.1	11.9	-0.8	-6.7%	87.0
Free cash flow	190.1	191.0	-0.9	-0.5%	764.3

FINANCIALS Q3 2016

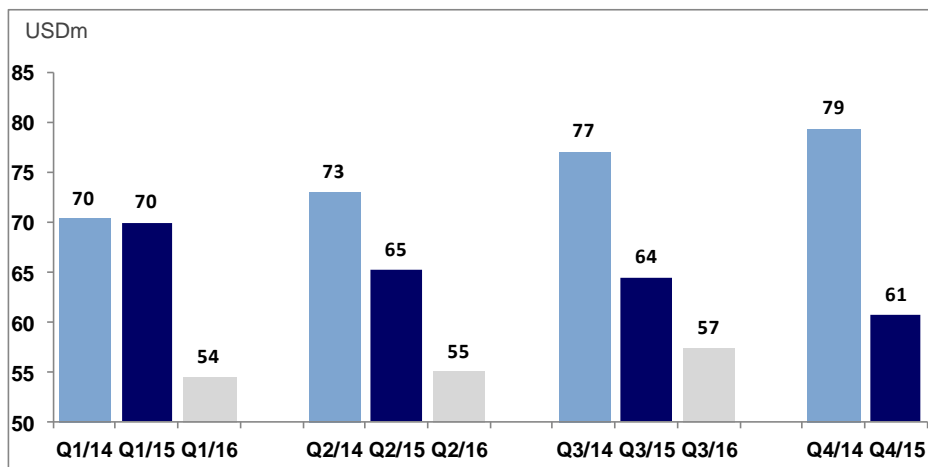
Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q3 2016	261.3	254.7	41.7	46.4	3.6	607.7
	Q3 2015	255.1	240.9	50.5	34.4	3.5	584.4
	Δ	2.4%	5.7%	-17.4%	34.9%	2.9%	4.0%
	Δ FX adjusted	5.3%	6.2%	-18.7%	36.3%	2.9%	5.4%
Operating EBITDA	Q3 2016	88.2	96.3	9.4	16.7	-5.4	205.2
	Q3 2015	87.2	95.7	15.4	12.1	-6.0	204.4
	Δ	1.1%	0.6%	-39.0%	38.0%	-10.0%	0.4%
	Δ FX adjusted	4.6%	1.0%	-40.1%	38.3%	-10.0%	2.0%

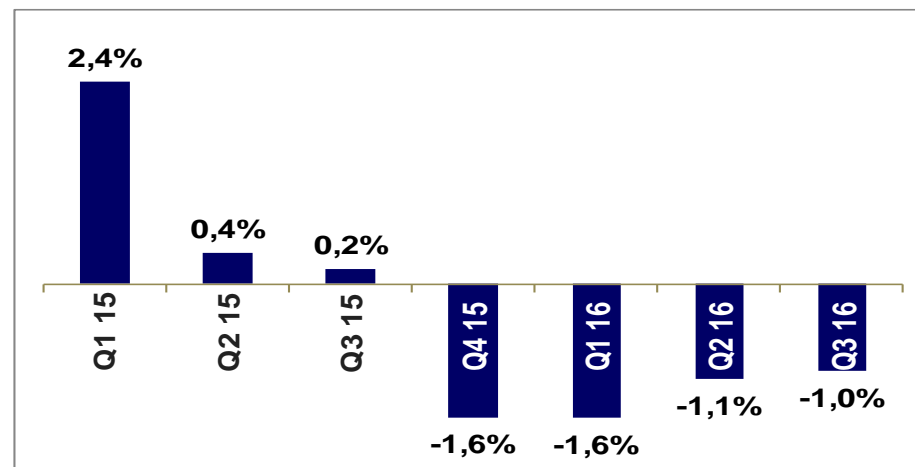
FINANCIALS Q3 2016

Update North America: Trends in Gross Profit with Oil & Gas customers and industrial production

Q3 2016: O&G Gross Profit



IP Growth US on prior year



Total 2014 = USD 299m Total 2015 = USD 260m

At constant FX Rates; IP Growth US source: Board of Governors of the Federal Reserve System

FINANCIALS 9M 2016

Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	9M 2016	807.7	745.2	128.2	133.9	10.5	1,825.5
	9M 2015	775.3	712.6	150.7	104.7	11.4	1,754.7
	Δ	4.2%	4.6%	-14.9%	27.9%	-7.9%	4.0%
	Δ FX adjusted	6.6%	5.2%	-11.3%	32.7%	-7.9%	5.9%
Operating EBITDA	9M 2016	277.0	274.1	33.2	48.9	-20.1	613.1
	9M 2015	268.3	282.0	46.9	36.9	-19.3	614.8
	Δ	3.2%	-2.8%	-29.2%	32.5%	4.1%	-0.3%
	Δ FX adjusted	6.1%	-2.4%	-25.9%	37.0%	4.1%	1.7%

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OUTLOOK

	2015 9M 2016	Comments	Trend 2016
Gross profit	<p>EUR 2,266m</p> <p>EUR 1,784m</p>	<ul style="list-style-type: none"> ▪ Meaningful increase expected ▪ Performance is expected to be supported by the business in the EMEA and Asia Pacific regions in particular and by acquisitions 	
Operating EBITDA	<p>EUR 807m</p> <p>EUR 613m</p>	<ul style="list-style-type: none"> ▪ Guidance range: EUR 800m to EUR 820m for the full year 2016. 	
Profit after tax	<p>EUR 368m</p> <p>EUR 262m</p>	<ul style="list-style-type: none"> ▪ General development driven by growth of operating EBITDA. ▪ Negative impact from asset-write-off in Venezuela. 	

OUTLOOK

	2015 9M 2016	Comments	Trend 2016
Working capital	<p>EUR 1,268m</p> <p>EUR 1,311m</p>	<ul style="list-style-type: none"> ▪ To a large extent a function of sales growth ▪ Expected to grow in 2016 	
Capex	<p>EUR 130m</p> <p>EUR 70m</p>	<ul style="list-style-type: none"> ▪ Capex spending increase to ca. EUR 150m driven by projects for business expansion. 	
Free Cash Flow	<p>EUR 764m</p> <p>EUR 486m</p>	<ul style="list-style-type: none"> ▪ As the reduction in working capital of 2015 is not expected to be repeated in 2016, we expect a moderate decrease in free cash flow despite the positive EBITDA development. 	

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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**

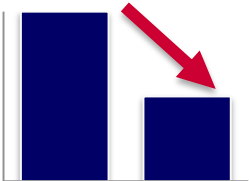
Year	Event
2000 – 2008	Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform
2010	IPO; acquisition of EAC Industrial 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


Cost reduction at suppliers

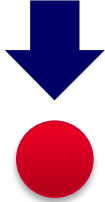
- Reduced administration cost
- Reduced logistics cost
- Better inventory levels, credit terms



Brenntag's value proposition

- More volume
- Better prices and margins





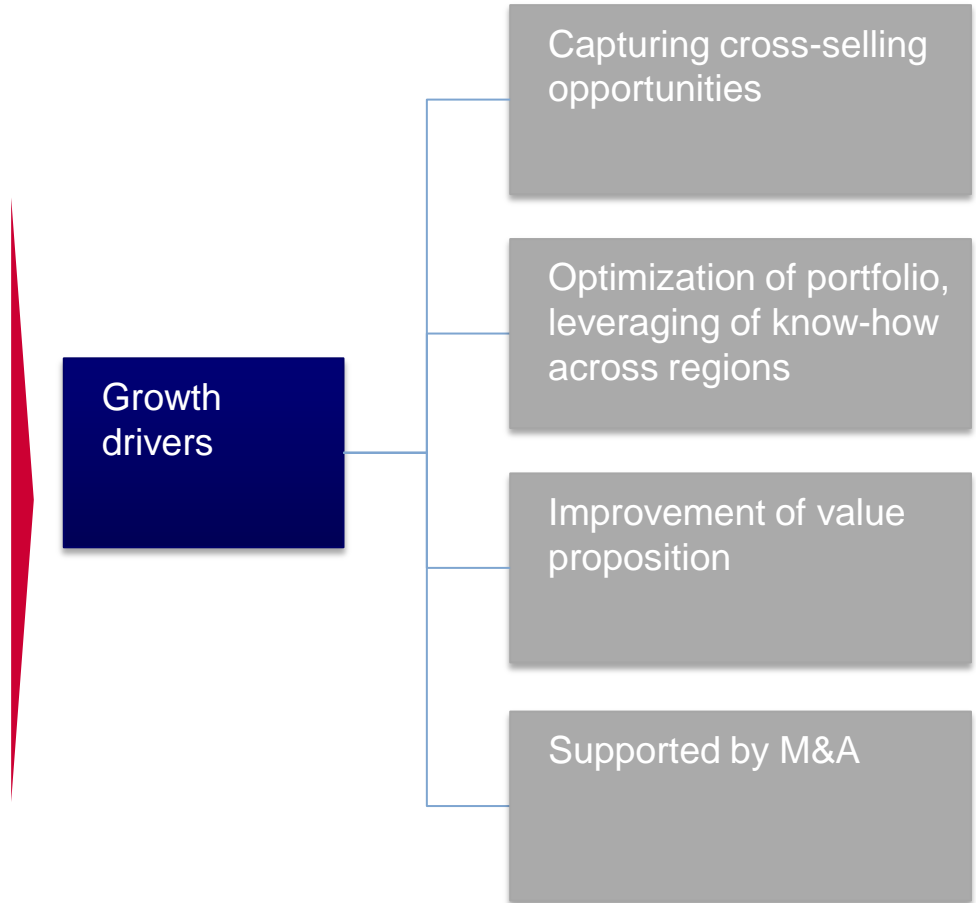
- More service time for key accounts
- Focused R&D (value-added innovation)
- Streamlined administration

Additional sales growth potential for suppliers

Reduced complexity and increased focus at suppliers

TOP INITIATIVE – FOCUSED SEGMENT GROWTH

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



1) Adhesives, coatings, elastomers, sealants

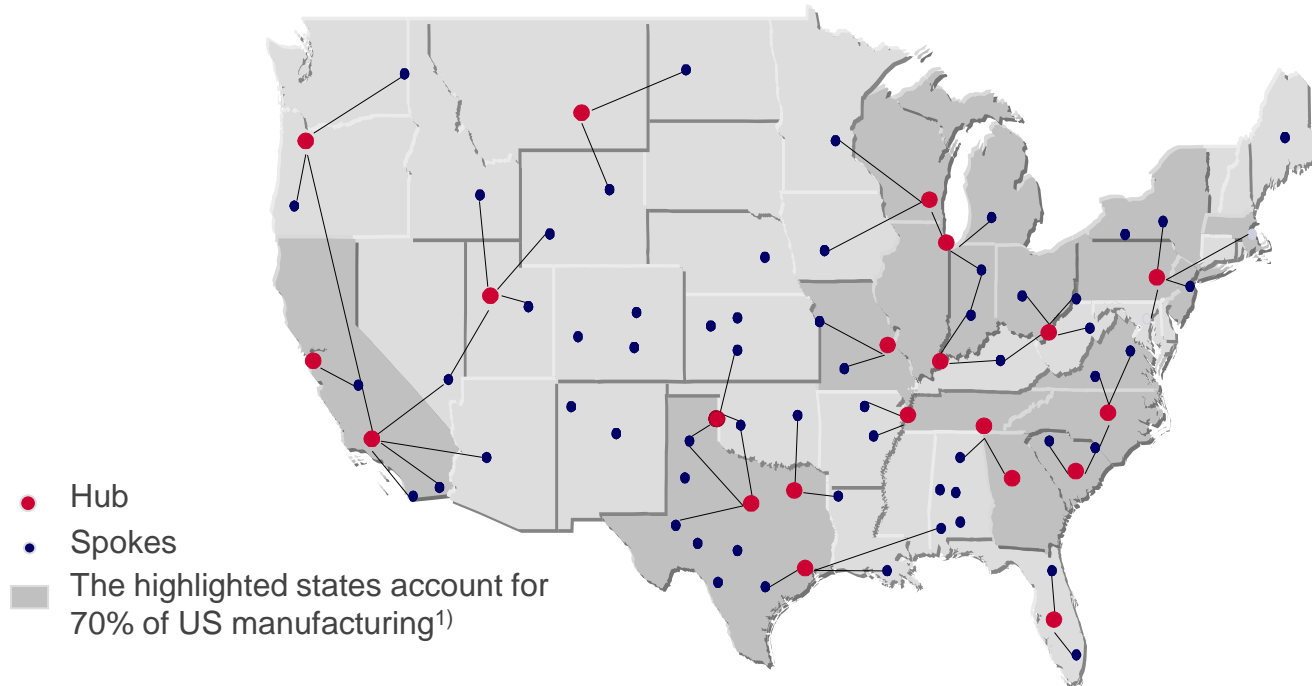
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- 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 1,308m of sales in 2015

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

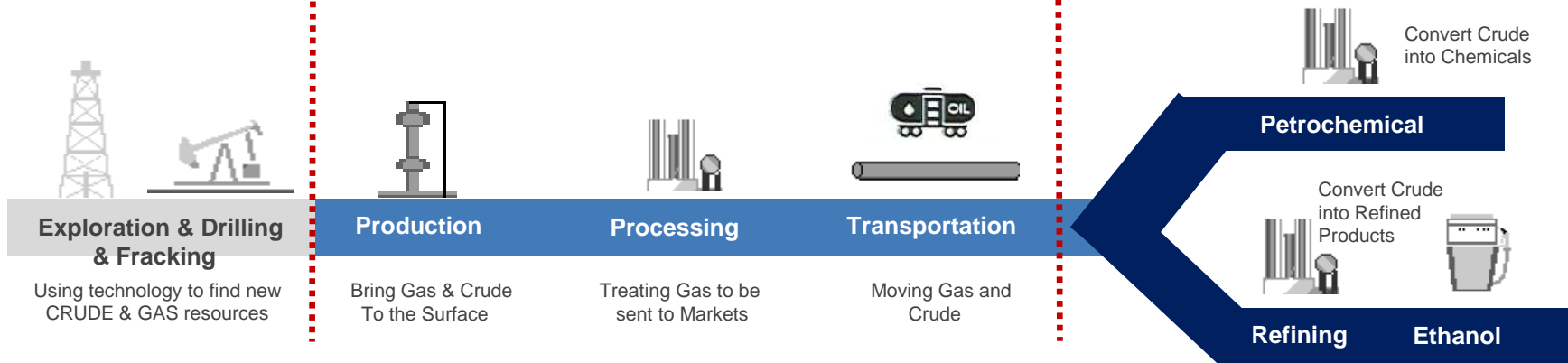
NORTH AMERICA Oil and Gas Value Chain



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

Programs and regular training

Clear guidelines and procedures

Appropriate equipment

Behaviour-based safety

Regular reporting to Board

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

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

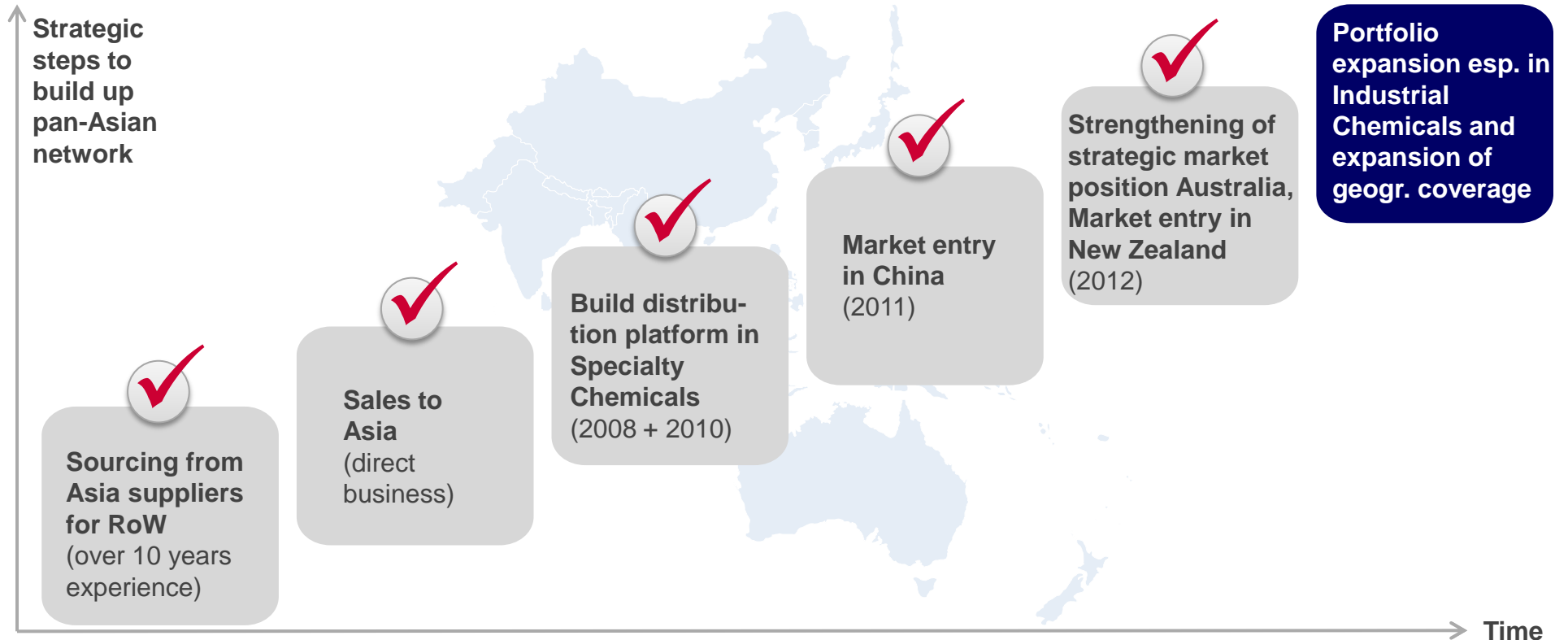
Improving full-line portfolio

- ACES^{1),2} distributors in UK and 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
- Plastichem, South Africa, 2016

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

Clearly defined strategy



Brenntag's goal: Full-line distribution in Asia Pacific with access to various markets

CHINA**Strategic market entry in 2011**

- Acquisition of Zhong Yung (International) Chemical Ltd.
- Purchase of the first tranche of 51% end of August 2011 and consolidation since Sept. 1, 2011
- Acquisition of the remaining stake in 2016
- Zhong Yung is focused on the distribution of solvents with established commercial and logistical infrastructure in the key economic regions in China



HIGHLIGHTS 2015**Introductory remarks to 2015 earnings****Macro
Economy**

Moderately positive momentum in Europe. Ongoing weakness in North America. Latin America remains challenging and positive picture in Asia.

Gross profit

Gross profit of EUR 2,266.0m with a growth of 11.8% (2.4% fx adjusted)

EBITDA

Operating EBITDA of EUR 807.4m with growth of 11.1% (0.7% fx adjusted) is at upper end of guidance range of EUR 790m to 810m

**Free Cash
Flow**

Strong free cash flow of EUR 764.3m (+46.5% vs. previous year)

EPS

Earnings per share of EUR 2.36 / adjusted earnings per share of EUR 2.68

Dividend

Proposed dividend payment of EUR 1.00 per share represents increase of 11.1%

Acquisitions

Execution of value accretive acquisitions with a total Enterprise Value of more than EUR 550m

HIGHLIGHTS 2015**Successful execution of M&A strategy in 2015**

- **Total Enterprise Values acquired of > EUR 550m in 2015**

Main acquisitions:

- **J.A.M. (USA) and G.H. Berlin Windward (USA):** Strategic expansion of lubricants business in USA / both companies are TOP 5 players in that market
- **TAT Group (Singapore):** Strategic step within market for distribution of Industrial Chemicals in South East Asia
- Bolt-on acquisitions in Europe: **Fred Holmberg (Sweden), Quimicas Meroño (Spain), Parkoteks (Turkey),**
- **Lionheart (South Africa):** Expansion of Specialty Chemicals business in South Africa
- **Trychem (Dubai):** Strategic market entry into Middle East



Acquisitions enhance our product and services portfolio and improve our geographical coverage

FINANCIALS 2015

Income statement

in EUR m	2015	2014	Δ	Δ FX adjusted
Sales	10,346.1	10,015.6	3.3%	-4.6%
Cost of goods sold	-8,080.1	-7,988.1	1.2%	
Gross profit	2,266.0	2,027.5	11.8%	2.4%
Expenses	-1,458.6	-1,300.6	12.1%	
EBITDA	807.4	726.9	11.1%	0.7%
Add back transaction costs ¹⁾	-	-0.2		
Operating EBITDA	807.4	726.7	11.1%	0.7%
Operating EBITDA/Gross profit	35.6%	35.8%		

1) Transaction costs are costs connected with restructuring and refinancing under company law.

FINANCIALS 2015

Income statement (continued)

in EUR m	2015	2014	Δ
EBITDA	807.4	726.9	11.1%
Depreciation	-108.7	-99.4	9.4%
EBITA	698.7	627.5	11.3%
Amortization ¹⁾	-36.9	-35.9	2.8%
EBIT	661.8	591.6	11.9%
Financial result ²⁾	-112.5	-83.8	34.2%
EBT	549.3	507.8	8.2%
Profit after tax	368.1	339.7	8.4%
EPS	2.36	2.20	7.3%
EPS excl. Amortization and Zhong Yung liability ³⁾	2.68	2.32	15.5%

1) This figure includes for 2015 scheduled amortization of customer relationships totalling EUR 27.7 million (2014: EUR 28.3m).

2) Thereof EUR -23.4m in 2015 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 6.1m in 2014)

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

FINANCIALS 2015

Cash flow statement

in EUR m	2015	2014
Profit after tax	368.1	339.7
Depreciation & amortization	145.6	135.3
Income taxes	181.2	168.1
Income tax payments	-174.2	-164.8
Interest result	71.5	73.4
Interest payments (net)	-67.2	-70.2
Changes in current assets and liabilities	60.6	-90.4
Change in purchase price obligation/IAS 32	24.9	-4.0
Other	-16.8	-17.4
Cash provided by operating activities	593.7	369.7

FINANCIALS 2015

Cash flow statement (continued)

in EUR m	2015	2014
Purchases of intangible assets and property, plant & equipment	-126.7	-103.0
Purchases of consolidated subsidiaries and other business units	-500.8	-82.0
Other	5.9	6.8
Cash used for investing activities	-621.6	-178.2
Capital increase	-	-
Payments in connection with the capital increase	34.3	-
Purchases of shares in companies already consolidated	-	-
Dividends paid to minority shareholders	-1.9	-1.8
Dividends paid to Brenntag shareholders	-139.1	-133.9
Repayment of (-)/proceeds from (+) borrowings (net)	218.7	-13.6
Cash used for financing activities	112.0	-149.3
Change in cash & cash equivalents	84.1	42.2

FINANCIALS 2015

Balance Sheet and leverage

in EUR m	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Financial liabilities	2,255.2	1,901.6	1,768.5	1,829.5	1,952.4	1,783.8
./. Cash and cash equivalents	579.1	491.9	426.8	346.6	458.8	362.9
Net Debt	1,676.1	1,409.7	1,341.7	1,482.9	1,493.6	1,420.9
Net Debt/ Operating EBITDA	2.1x	1.9x	1.9x	2.1x	2.3x	2.4x
Equity ¹⁾	2,690.5	2,356.9	2,093.7	1,944.2	1,737.6	1,617.9

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 2015

Working capital

in EUR m	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Inventories	897.1	865.8	757.1	760.4	696.8	606.1
+ Trade receivables	1,426.5	1,407.2	1,248.8	1,266.4	1,220.9	1,059.7
./. Trade payables	1,055.5	1,046.2	961.5	1,008.2	956.6	834.1
Working capital (end of period)	1,268.1	1,226.8	1,044.4	1,018.6	961.1	831.7
Working capital turnover (year-to-date) ¹⁾	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x

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

FINANCIALS 2015

Free cash flow

in EUR m	2015	2014	Δ	Δ
EBITDA	807.4	726.9	80.5	11.1%
CAPEX	-130.1	-104.8	-25.3	24.1%
Δ Working capital	87.0	-100.5	-187.5	-186.6%
Free cash flow	764.3	521.6	242.7	46.5%

FINANCIALS 2015

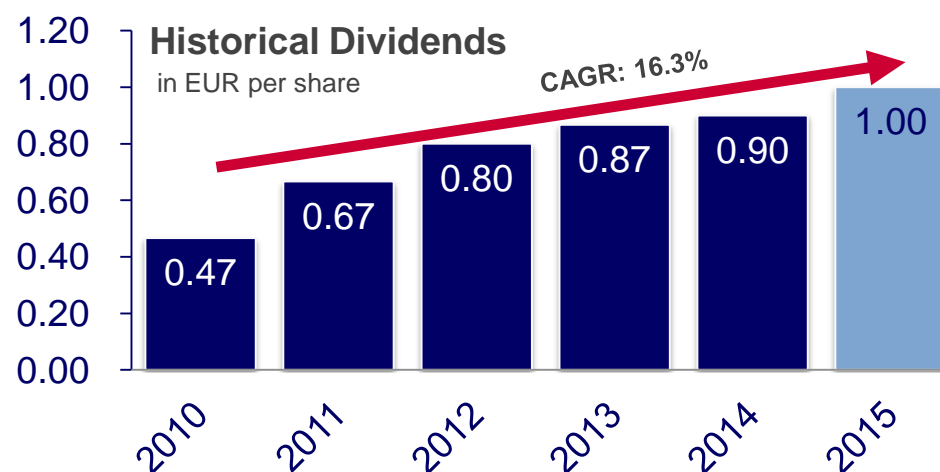
Segments FY 2015

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	2015	1,024.2	942.6	201.2	140.0	13.7	2,321.7
	2014	972.0	802.2	169.5	120.7	13.8	2,078.2
	Δ	5.4%	17.5%	18.7%	16.0%	-0.7%	11.7%
	Δ FX adjusted	3.6%	-0.5%	9.8%	2.3%	-0.7%	2.3%
Operating EBITDA	2015	353.0	365.6	64.7	50.3	-26.2	807.4
	2014	335.9	323.6	46.8	41.2	-20.8	726.7
	Δ	5.1%	13.0%	38.2%	22.1%	26.0%	11.1%
	Δ FX adjusted	3.2%	-4.6%	29.1%	7.0%	26.0%	0.7%

FINANCIALS 2015

Dividend

in EUR m	2015	2014	Δ
Profit after tax	368.1	339.7	8.4%
Less minority interest	3.1	0.4	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	365.0	339.3	7.6%
Dividend payment	154.5	139.1	
Dividend per share in EUR	1.00	0.90	11.1%
Payout ratio	42.3%	41.0%	



RONA**Increasing value added and returns**

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

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
EBITDA	480.9	476.6	597.6	658.8	707.0	696.8	726.9	807.4
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7	-97.2	-104.8	-130.1
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0	-56.2	-100.5	87.0
Free cash flow ¹⁾	343.1	646.8	376.1	511.8	579.3	543.4	521.6	764.3
Average working capital ²⁾	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8	1,295.1
Working capital turnover ³⁾	8.9x	9.2x	10.2x	9.3x	9.2x	9.0x	8.6x	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 as of August 2016**

Shareholder	Proportion in %	Date of notification
BlackRock	>5%	October 18, 2016
Norges Bank	>5%	September 2, 2016
Sun Life/MFS	>5%	July 3, 2012
Oppenheimer Funds	>3%	December 7, 2015
Threadneedle	>3%	June 27, 2016
Allianz Global Investors	>3%	October 3, 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
November 17, 2016	Capital Markets Day, London
December 6 - 7, 2016	Berenberg European Conference
January 9 - 10, 2017	Commerzbank German Investment Seminar
January 18, 2017	KeplerCheuvreux German Corporate Conference
March 7, 2017	Annual Report 2015

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