

Connecting**Chemistry**



Capital Markets Day 2018



8 November 2018

CAPITAL MARKETS DAY 2018**Schedule**

Time	Topic	Speaker
10:30	Welcome	Steve Holland
10:30 – 12:30	Strategy Update	Steve Holland
	Financial Recap	Georg Müller
	DigiB @ Brenntag	Karsten Beckmann/ Maarten Stramrood
<i>12:30 – 13:00</i>	<i>Lunch</i>	
13:00 – 14:00	Accelerating the future in Food & Nutrition	Steve Holland
14:00 – 16:00	Application centers	
	<ul style="list-style-type: none">• sweet• savoury• cosmetics	
16:00	<i>Coffee and wrap off</i>	

Connecting**Chemistry**



Strategy Update



Capital Markets Day, 8 November 2018

Brenntag AG – Management Board

Steven Holland, CEO

AGENDA

| Strategy update

| Regional update

| Outlook

INTRODUCTION

Welcome to the House of Elements



HOUSE OF ELEMENTS

- New Brenntag HQ since Nov. 2017
- Built for Brenntag's needs
- Inspiring working environment for currently ~600 Brenntag employees (German operations + HQ)
- Attractive location in the city of Essen
- Three application centers

INTRODUCTION

Brenntag is ConnectingChemistry in 73 countries

Op. Gross Profit 2017: EUR 2.6bn



World market leader in chemical distribution



Network of 530+ sites in four regions



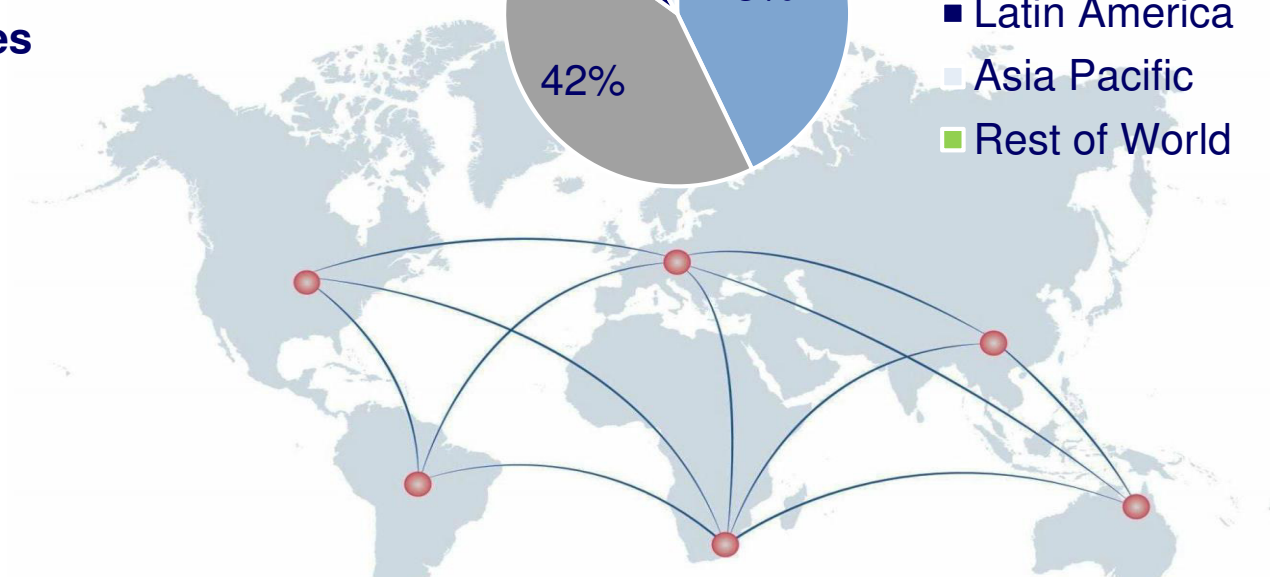
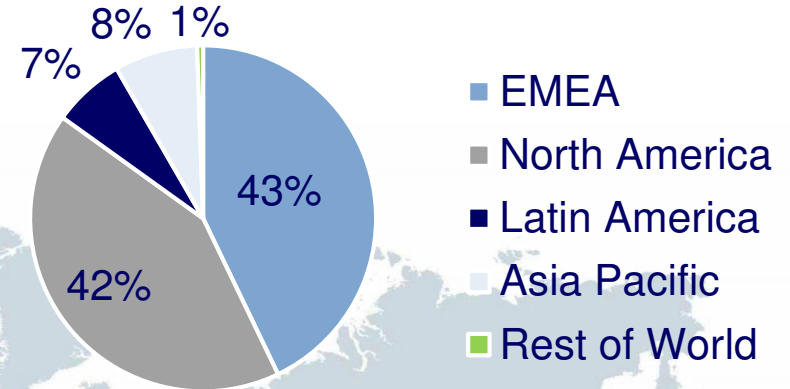
~185,000 customers



Full-line product portfolio



More than 16,000 employees



We connect our customers and suppliers in a winning partnership globally and locally.

INTRODUCTION

Successful track record from IPO in 2010 to 2018



Operating EBITDA

> +44%

EUR 870-900m (2018)



Dividend

+134%

EUR 1.10 per share



Employees

+31%

~16,000 FTE's



Sites

+32%

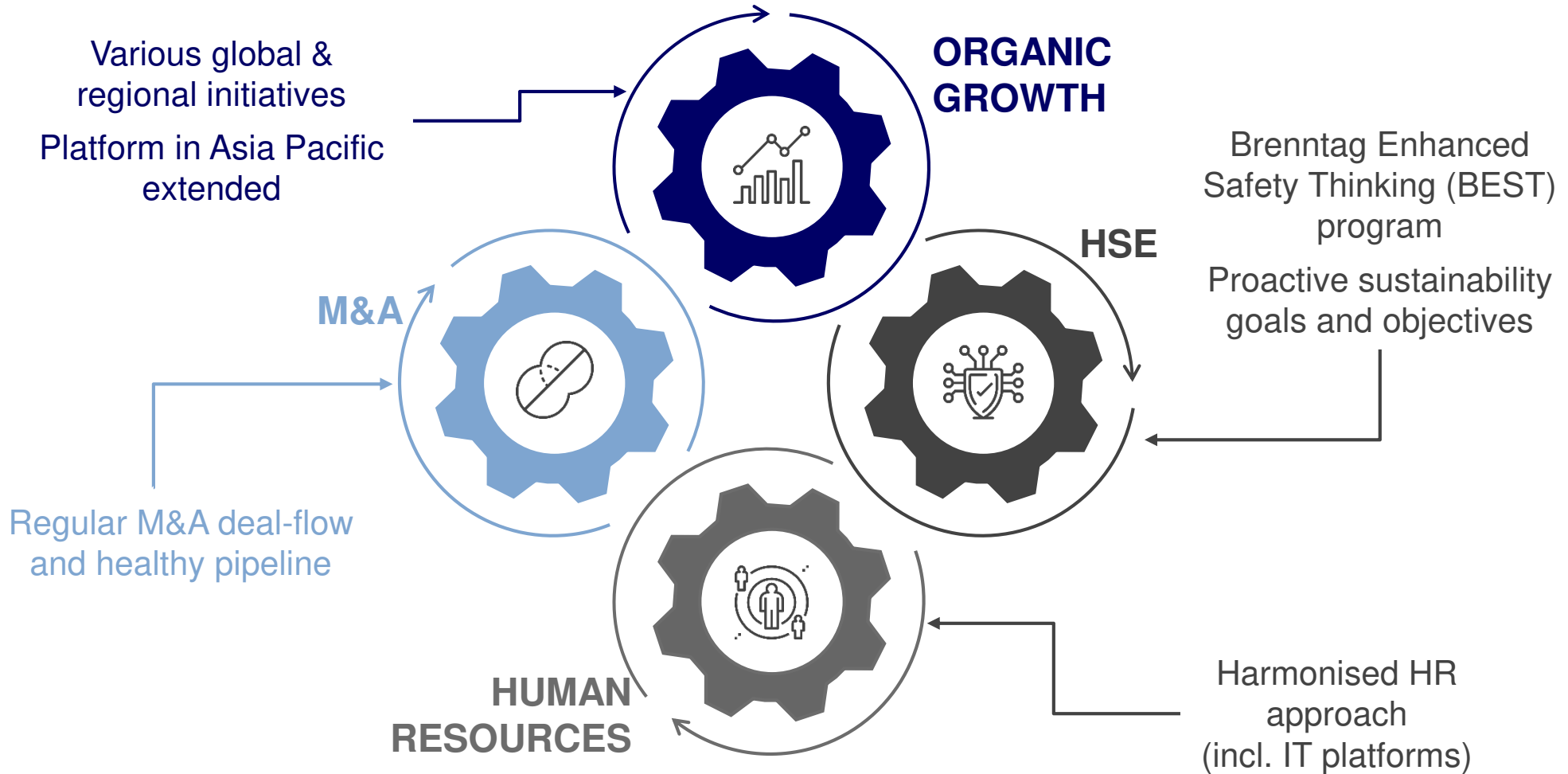
> 530 sites



**More than 50
acquisitions**

STRATEGY UPDATE

Continuous execution of proven strategy



STRATEGY UPDATE

Continuous improvement program in place to drive organic growth



- Streamlining of regional infrastructure
 - Leaner processes to drive growth
 - Leverage on further specialty chemical growth potential
 - Measures fully implemented
- Goals achieved**

- Focus: EMEA and North America
 - Goal: more product (groups) under central management
 - Optimized sourcing approach
 - Brenntag internal market place
 - Consolidation of supplier base
- Meaningful contribution in 2018**

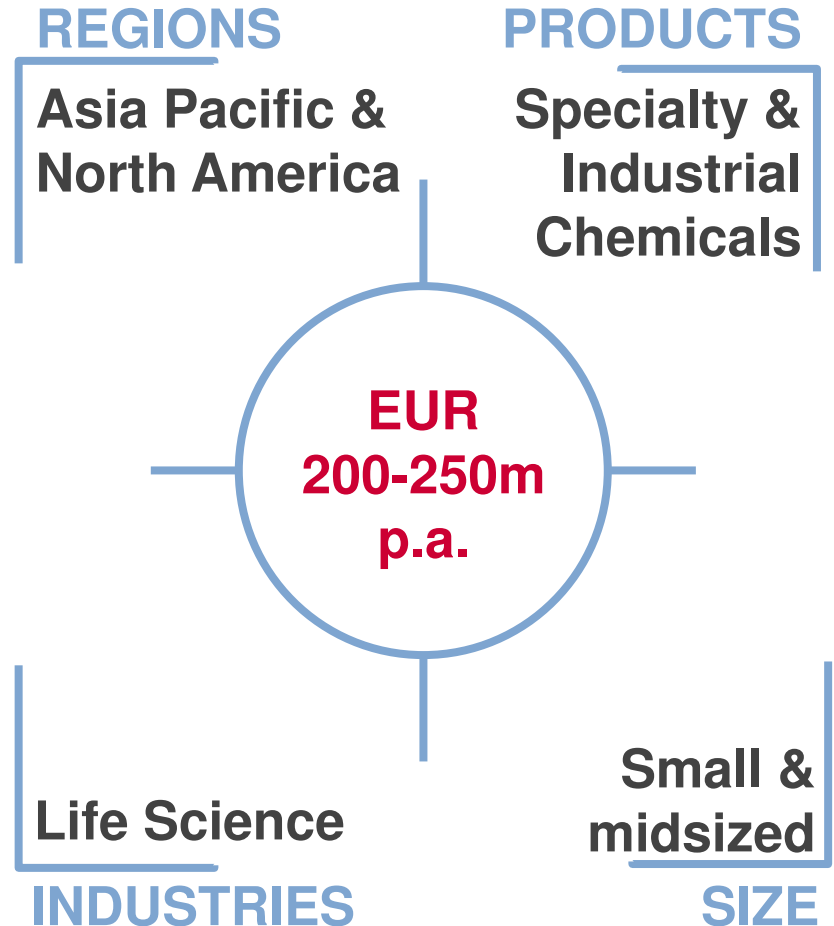
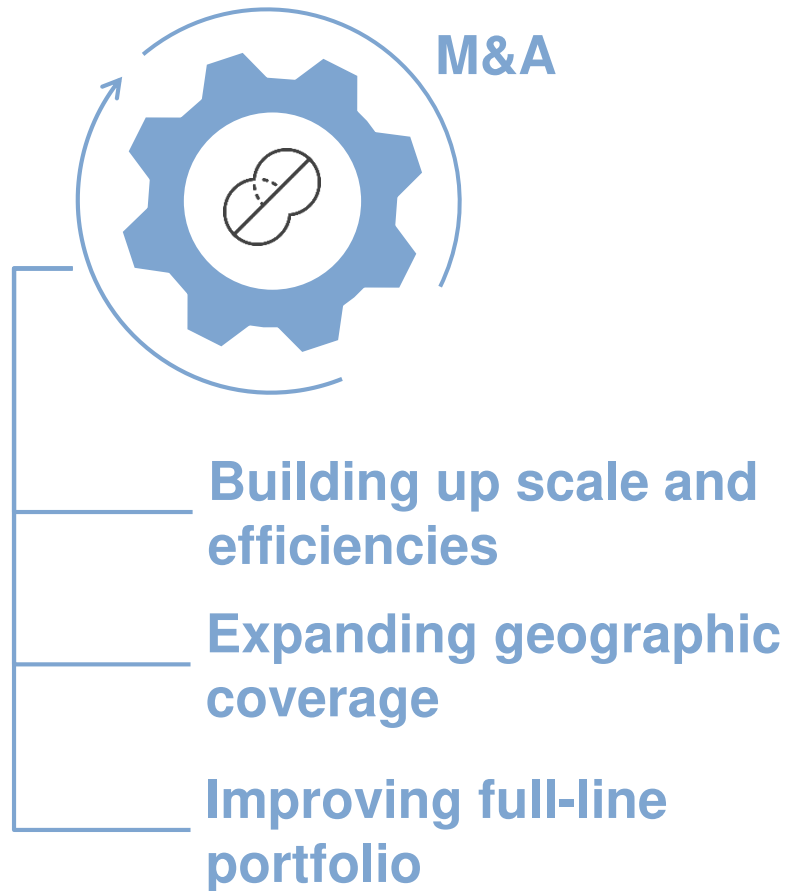
STRATEGY UPDATE

Ongoing programs and initiatives for future organic growth



STRATEGY UPDATE

M&A is an integral part of our strategy based on defined objectives and focused areas



STRATEGY UPDATE

M&A strategy execution around the globe

**Kluman & Balter, UK**

- Strengthen footprint in Food & Nutrition sector
- Closed Dec. 2017

**Raj Petro Specialties, India**

- Important step into Indian market
- Closed May 2018

**Quimitécnica, Portugal**

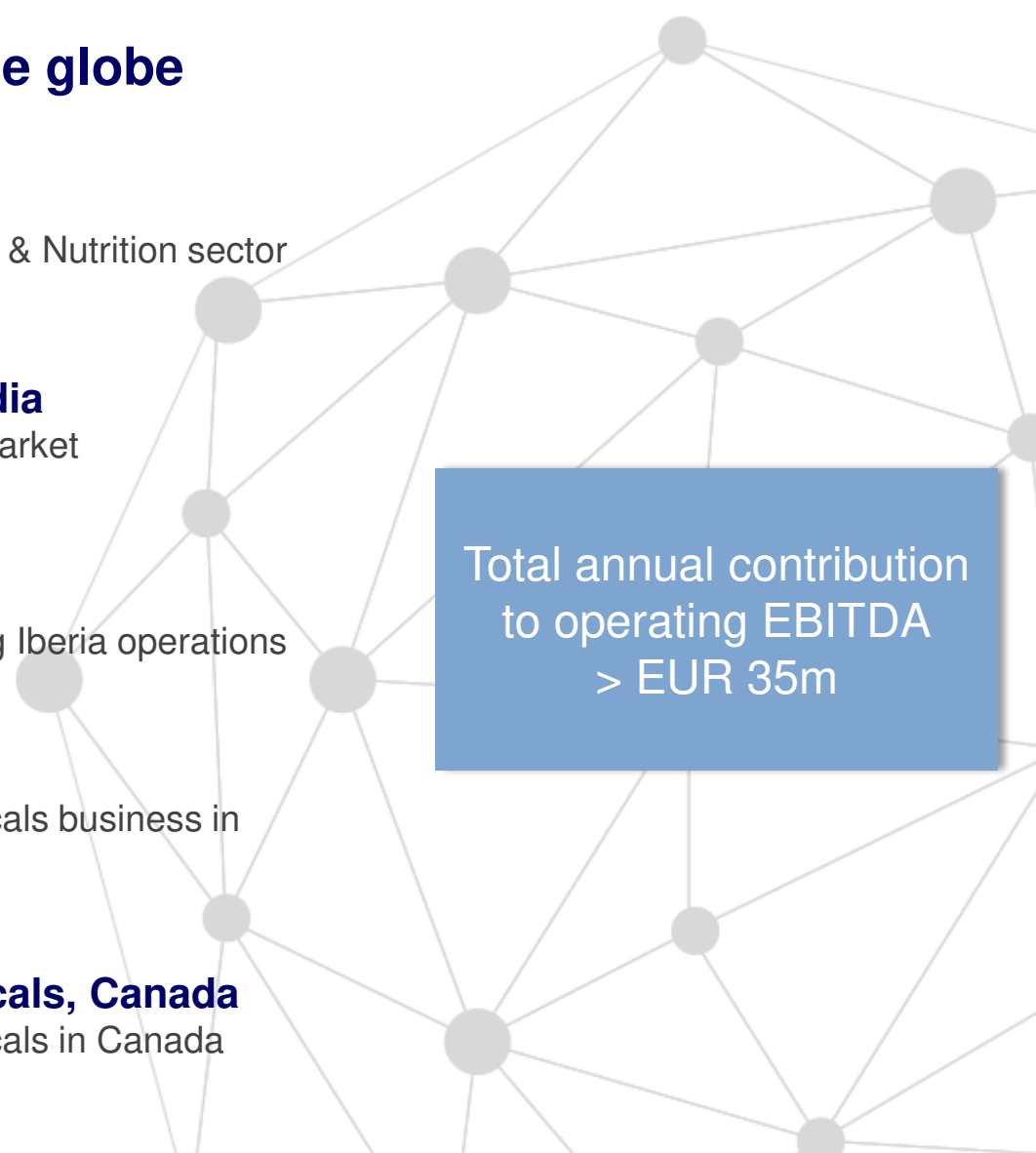
- Excellent addition to existing Iberia operations
- Closed May 2018

**Alphamin, Belgium**

- Strengthen specialty chemicals business in material science
- Closed Aug. 2018

**Canada Colors & Chemicals, Canada**

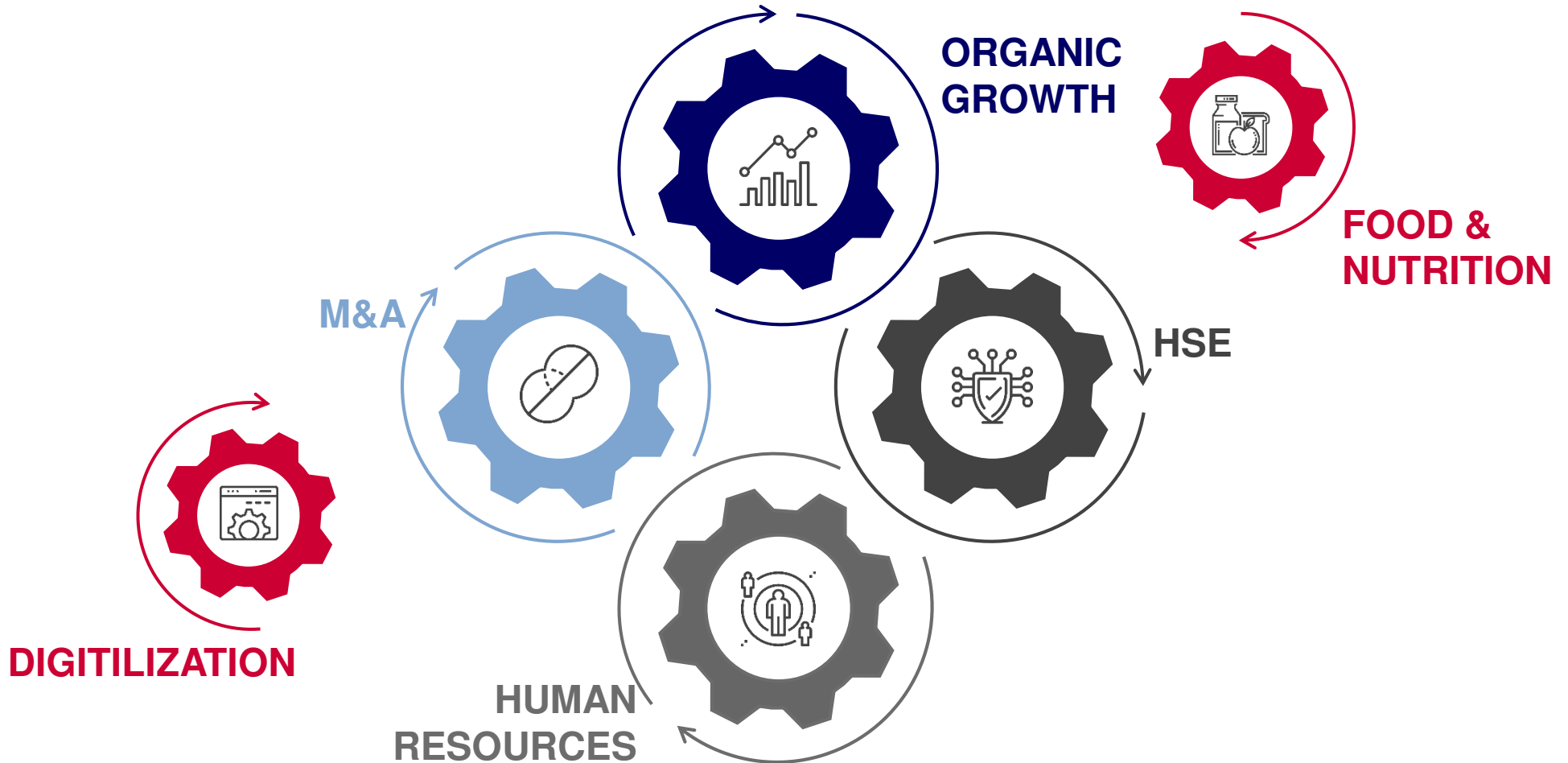
- Strengthen specialty chemicals in Canada
- Closed Sep. 2018



Total annual contribution
to operating EBITDA
> EUR 35m

STRATEGY UPDATE

Strategic outlook: Proven and resilient business model with growth opportunities



AGENDA

█ Strategy update

█ **Regional update**

█ Outlook

REGIONAL UPDATE

Brenntag EMEA: Positioning for long term growth in a mature market

Environment

- Still positive industrial production growth, MEA challenging
- Pressure on transportation costs
- Impact from Brexit on demand uncertain



Brenntag approach

Strategy & Initiatives

- Accelerate growth in Life Science business
- Complete the set up in Middle-East and Africa (supported by key suppliers)
- Establish a digital multichannel offering
- Drive bolt-on acquisitions to complete network and enhance industry know how
- Leverage buying power on tail end spend
- Simplify processes and unify IT landscape
- Address country specific situations
- Drive service excellence throughout the organization
- Execute HR and safety programs

REGIONAL UPDATE

Brenntag North America: Reliable leadership with sustainable and diversified growth

Environment

- Healthy industrial production growth
- Potential impact of tariffs (customer industries & imported products)
- Low unemployment and rising interest rates
- Competition for tight transportation resources
- Accelerated consolidation in distribution



Brenntag approach

Strategy

Initiatives

- | | |
|---|---|
| <ul style="list-style-type: none"> ▪ Ensure supply chain reliability ▪ Focus on customer and unmatched service quality ▪ Deepen life science & focus industries expertise ▪ Attract and retain top talent ▪ Diversified growth: selected industries; specialities and commodities; value added services; key accounts ▪ M&A | <ul style="list-style-type: none"> ▪ Supplier alignment and sourcing excellence ▪ Investment in own transport, infrastructure and value added services ▪ Service excellence ▪ HR excellence ▪ Commercial excellence ▪ Technology and advanced analytics |
|---|---|

REGIONAL UPDATE

Brenntag Latin America: Extending market leadership in a volatile environment

Environment

- Volatile markets with high growth in Brazil, Colombia and Mexico
- Credit pressure affecting working capital management
- Key customers are seeking more value added services
- Global competitors entering Latin American market



Brenntag approach

Strategy	Initiatives
----------	-------------

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Focus on profitability and market share growth ▪ Continue expanding product portfolio in specialties ▪ Establish a key player in Food & Nutrition | <ul style="list-style-type: none"> ▪ Focus on sales productivity ▪ Oil & Gas growth in selected countries ▪ Extend business with key accounts ▪ Continuing ERP implementation in the region ▪ Implement CRM system ▪ HR excellence |
|---|--|

REGIONAL UPDATE

Brenntag Asia Pacific: Significant growth opportunities ahead to extend growth track record

Environment

- Above average industrial production growth rates
- China a growth driver with regulatory challenges
- Impact from increased tariffs not visible yet
- Headwind from devaluation of local currencies against USD
- Increasingly sophisticated distribution market



Brenntag approach

Strategy

- Focus on customer industries with attractive growth opportunities
- Use global key account business as a catalyst for accelerated growth
- More specialty chemicals business in China
- Close geographic white spots
- Regular execution of M&A in support of strategic goals

Initiatives

- Drive commercial excellence
- Focus on price management
- Improve diversification in certain countries
- Maintain good balance in product portfolio / adjustments by country
- Building two new sites in China

AGENDA

■ Strategy Update

■ Regional Update

■ **Outlook**

OUTLOOK

Mid- to long-term outlook

Mid- /
Long-term

Operating EBITDA:

- 4-6% p.a. organic growth expectation confirmed
- Contribution from M&A

2019

Macroeconomic environment is expected to be stable but to not improve further

- Internal initiatives in place to support growth
- Further cost inflation headwinds can be mitigated
- IFRS 16 changes (leases) will increase reported EBITDA

Connecting**Chemistry**



Financial Recap



Capital Markets Day, 8 November 2018

Brenntag AG – Management Board

Georg Müller, CFO

AGENDA

- Financial recap**
- Long-term trend
- Financial modelling considerations

FINANCIAL RECAP
Highlights Q3 2018

Operating Gross Profit

+7.9% (fx adj.)

EUR 678.0m

Operating EBITDA

+5.0% (fx adj.)

EUR 224.5m

Continued growth trend in Q3

Broad based contribution to growth

3 regions growing across main industries

Successful completion of acquisitions

Contribution from acquired businesses meeting expectations

Earnings per share

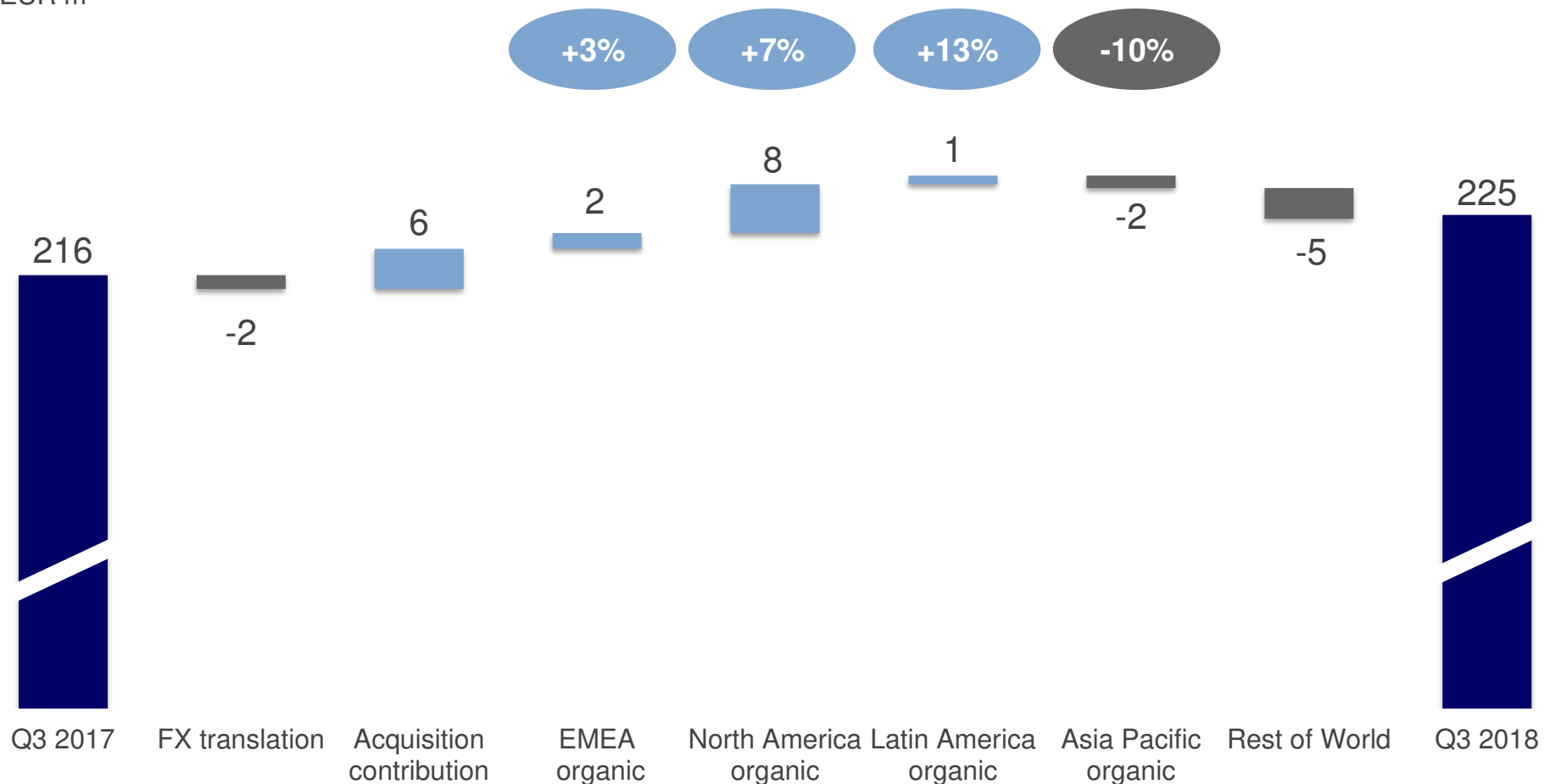
+10.8%

EUR 0.72

FINANCIAL RECAP

Operating EBITDA bridge¹⁾: Q3 2017 to Q3 2018

in EUR m

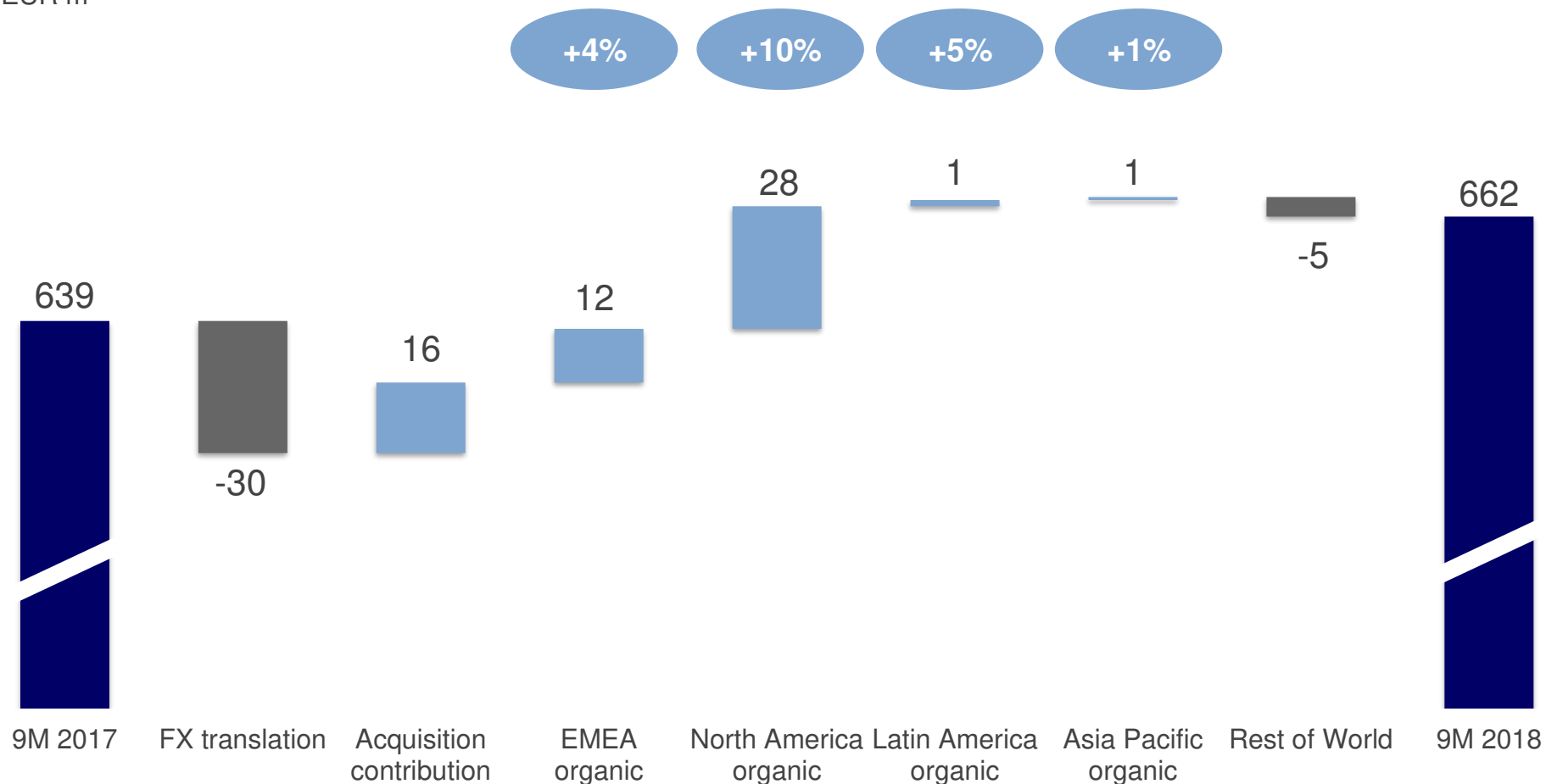


1) Calculations are partly based on assumptions made by management; effects based on rounded figures

FINANCIAL RECAP

Operating EBITDA bridge¹⁾: 9M 2017 to 9M 2018

in EUR m



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

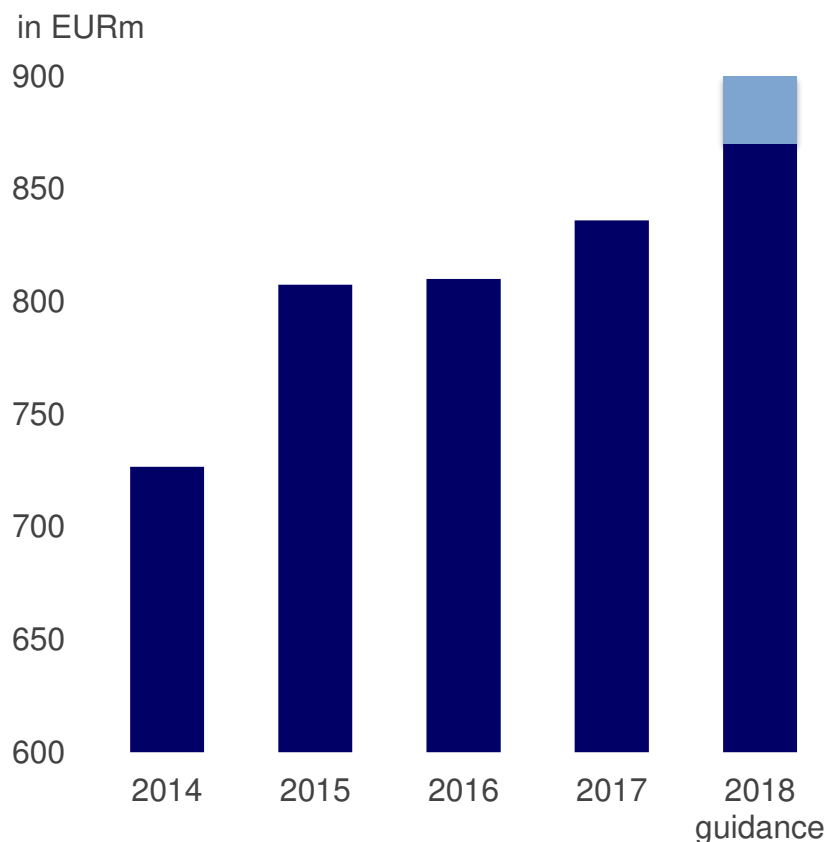
AGENDA

- Financial recap
- **Long-term trend**
- Financial modelling considerations

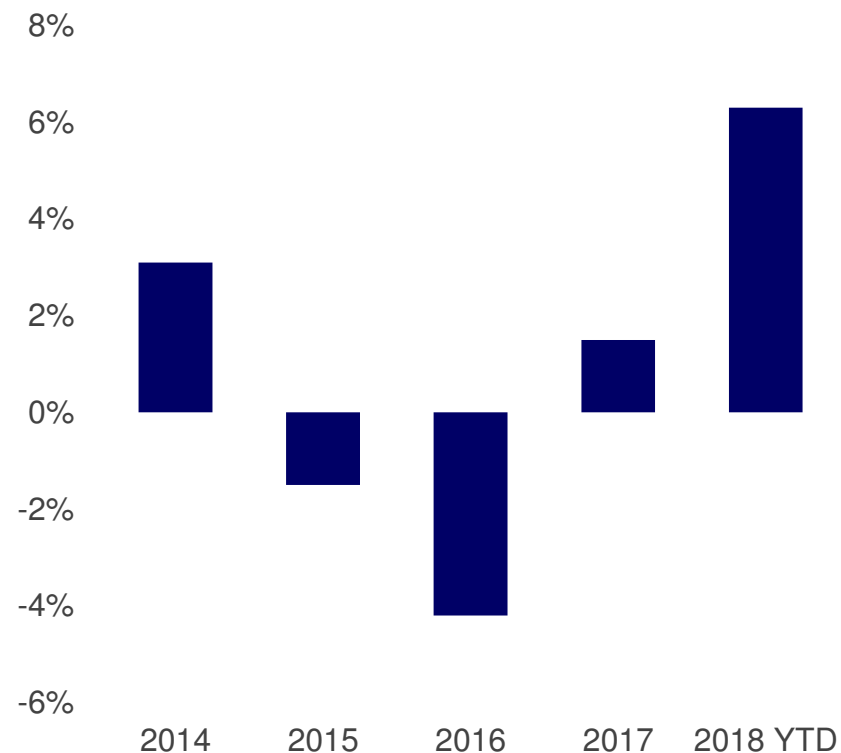
LONG-TERM TREND

Positive long-term trend with return to organic growth

Operating EBITDA



Organic operating EBITDA growth¹⁾

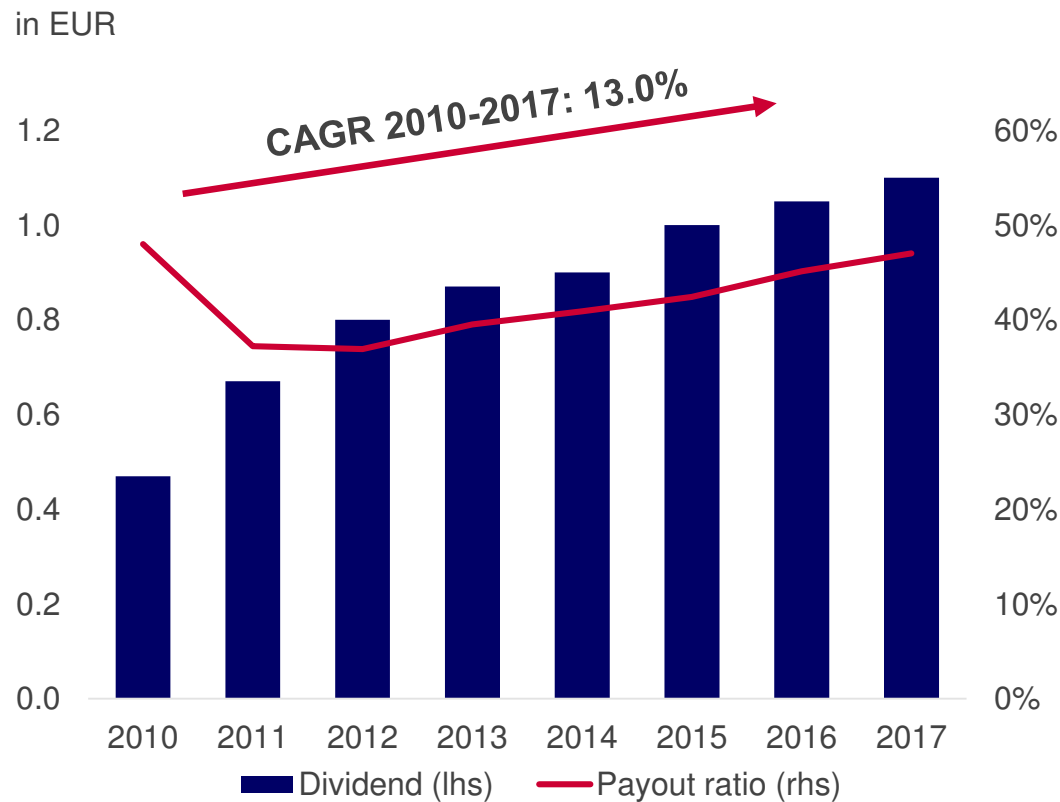


1) excl. effects from FX translation and acquisitions, partly based on assumptions made by management

LONG-TERM TREND

Brenntag pays a regular and steadily increasing dividend

Historical cash return



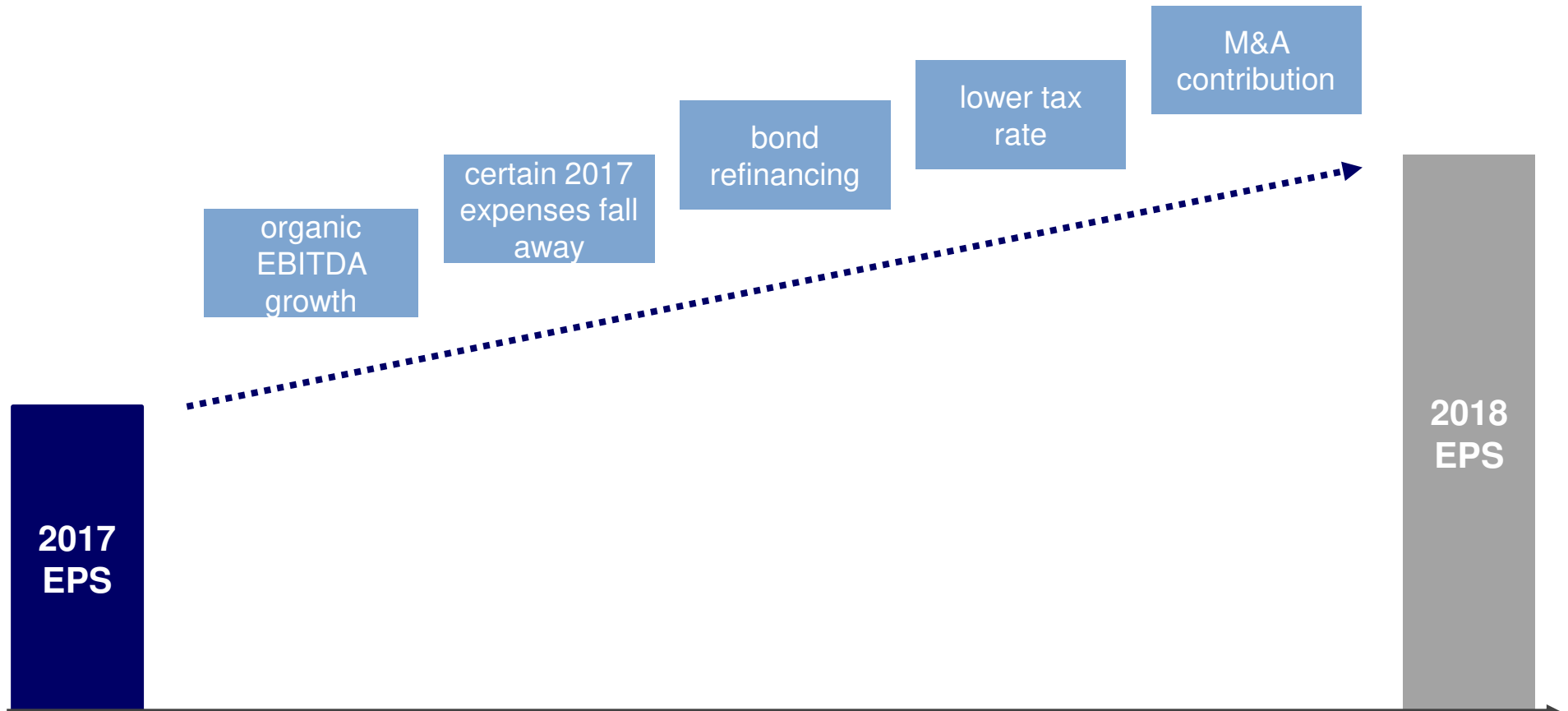
- Regular and steadily increasing dividend payments due to strong free cash flow generation
- Payout ratio of 35% - 50% of net income

AGENDA

- Financial recap
- Long-term trend
- **Financial modelling considerations**

FINANCIAL MODELLING CONSIDERATIONS

EPS in 2018 positively impacted by more than organic growth



FINANCIAL MODELLING CONSIDERATIONS

Financial considerations 2019

**Interest
cost**

decreased to
EUR ~75m due to new
financing structure

Capex

spending to remain at
EUR ~170m
(plus China sites carry
over from 2018)

Tax rate

for the group slightly
below 30% going
forward

**Working
Capital**

turnover of 7x - 8x

Dividend

consistent
development within
range of 35% - 50% of
net income

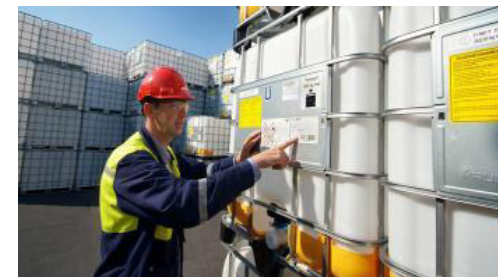
FX

Indication: 5 cent
move in USD/EUR
results in EUR 20m
p.a. translational effect
on operating EBITDA

FINANCIAL MODELLING

Change of accounting rules on leases

- IFRS 16 implementation will go live beginning of 2019
- ~6,500 contracts reviewed
- Lease expenses of EUR 140m in 2017
- Positive EBITDA impact: majority of lease expenses will move into depreciation and financial result
- Only limited EPS effect, if any
- Balance sheet will include lease assets and capitalized lease liabilities
- Only presentation of short-term leases and low value leases not necessarily to be changed
- In 2019 disclosure of financials under new and current standards to permit high quality analysis of changes



BRENNTAG CAPITAL MARKETS DAY



DIGIB @ Brenntag Capital Markets Day 2018

Karsten Beckmann, Board Member

BRENNTAG

Connecting Chemistry

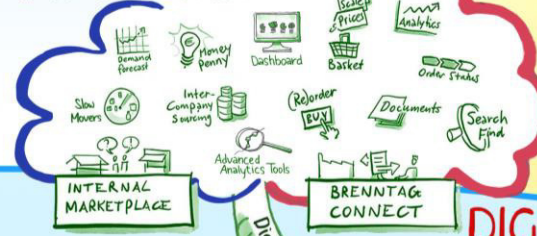
New Business Models
 Industry 4.0
 Platform Economy
 Automation

DISRUPTION
 UNCERTAINTY
 TECHNOLOGY
 DIGITALIZATION

COMPLEXITY
 Sharing Economy
 AMBIGUITY
 BIG DATA
 VOLATILITY
 Digital Transformation



DIGITAL INNOVATION HUB



PROFITABILITY
 PEOPLE BUSINESS
 CREATING VALUE
 ENHANCED
 CUSTOMER EXPERIENCE
 SERVICE EXCELLENCE
 NEW DIGITAL SERVICES
 COMPETITIVENESS
 SIMPLIFICATION

DIGIB



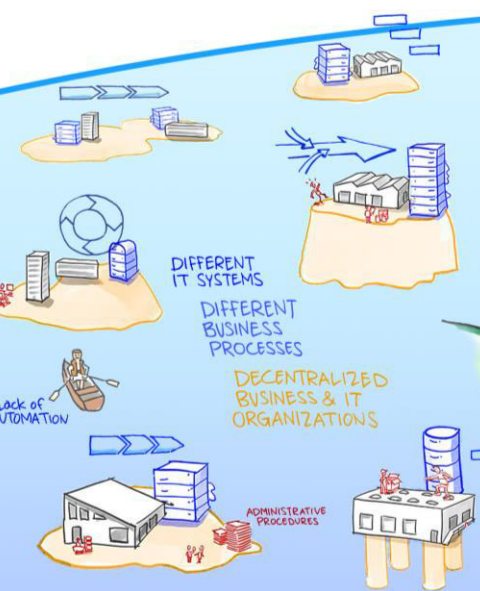
DIGITAL JOURNEY

ACCELERATING GROWTH



DELIVERED ON TIME
 IN FULL AT THE
 RIGHT PLACE

CUSTOMER



WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
 ...AND VALUE-ADDED SERVICES



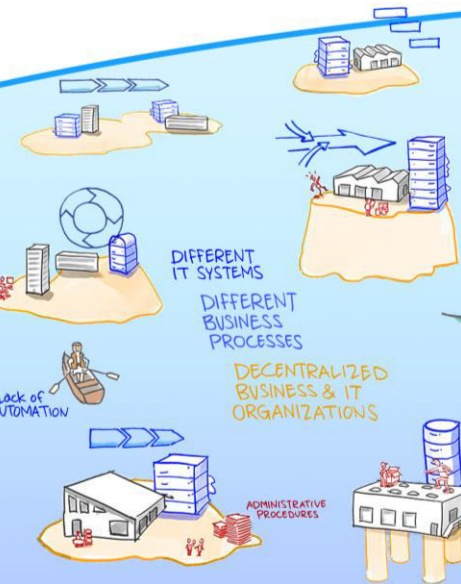
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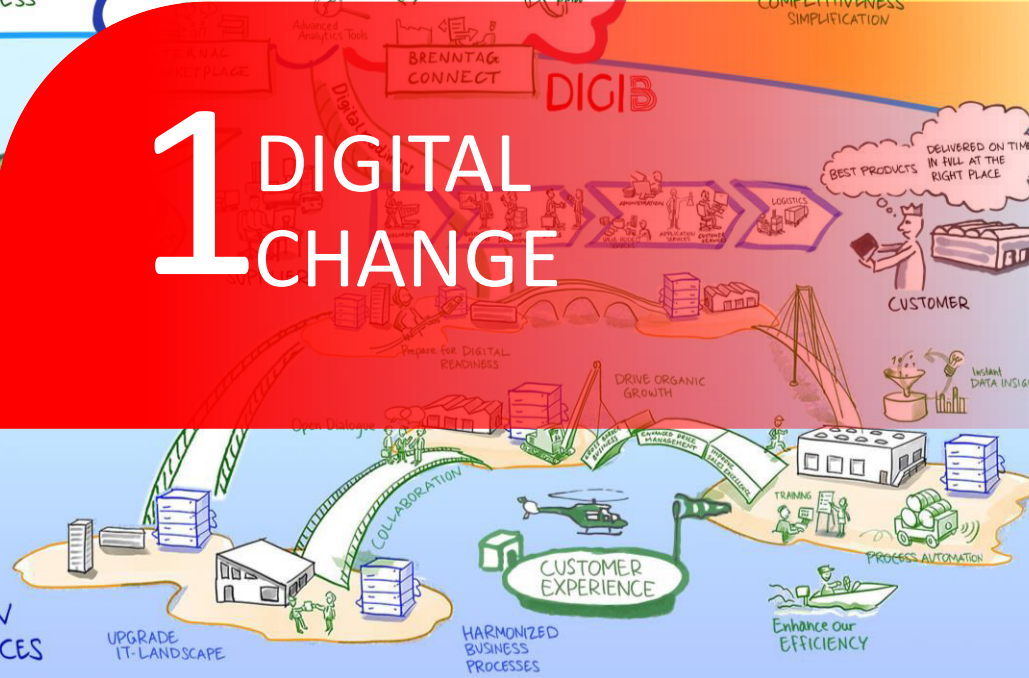


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DIGITAL JOURNEY

WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
 ...AND VALUE-ADDED SERVICES



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2 OUTSTANDING DIGITAL CUSTOMER EXPERIENCE

DIGITAL JOURNEY



WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
 ...AND VALUE-ADDED SERVICES

DIFFERENT IT SYSTEMS
 DIFFERENT BUSINESS PROCESSES
 DECENTRALIZED BUSINESS & IT ORGANIZATIONS
 ADMINISTRATIVE PROCEDURES
 Lack of AUTOMATION

UPGRADE IT-LANDSCAPE
 HARMONIZED BUSINESS PROCESSES

Enhance our EFFICIENCY

BRENNTAG

Connecting Chemistry

New Business Models
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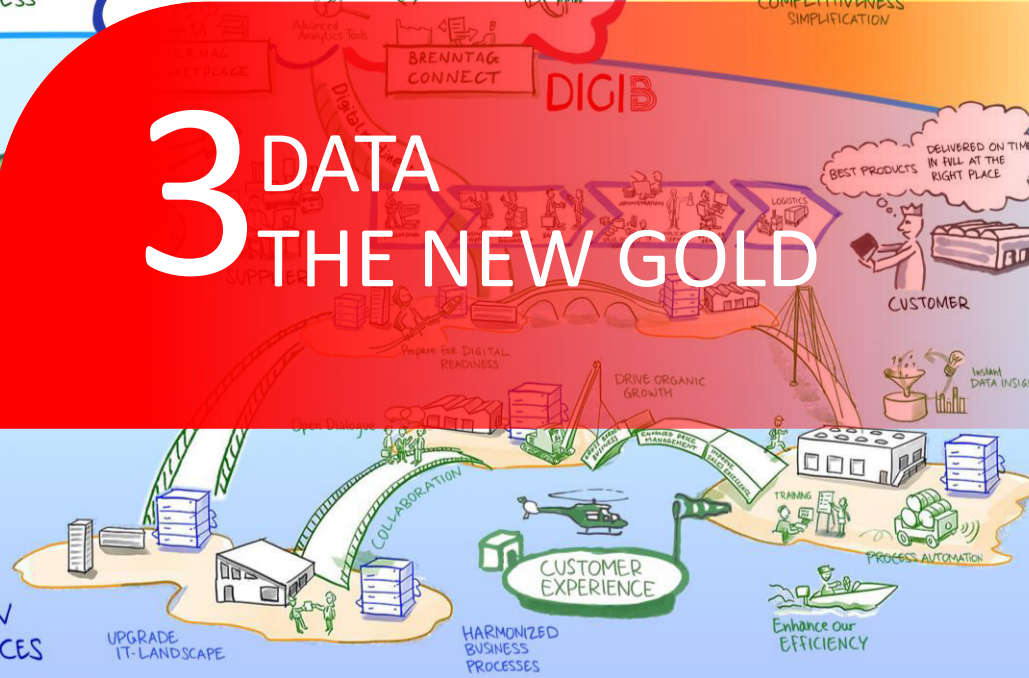
DIGITAL INNOVATION HUB



PROFITABILITY
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DIGITAL JOURNEY



WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
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Connecting Chemistry

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4 STANDARDIZED IT & BUSINESS PROCESSES



WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
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Connecting Chemistry

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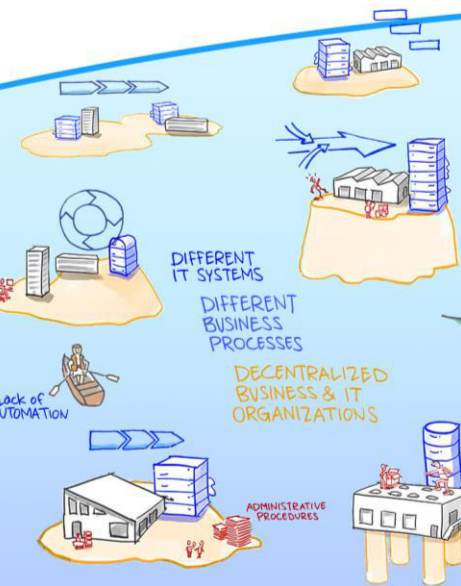


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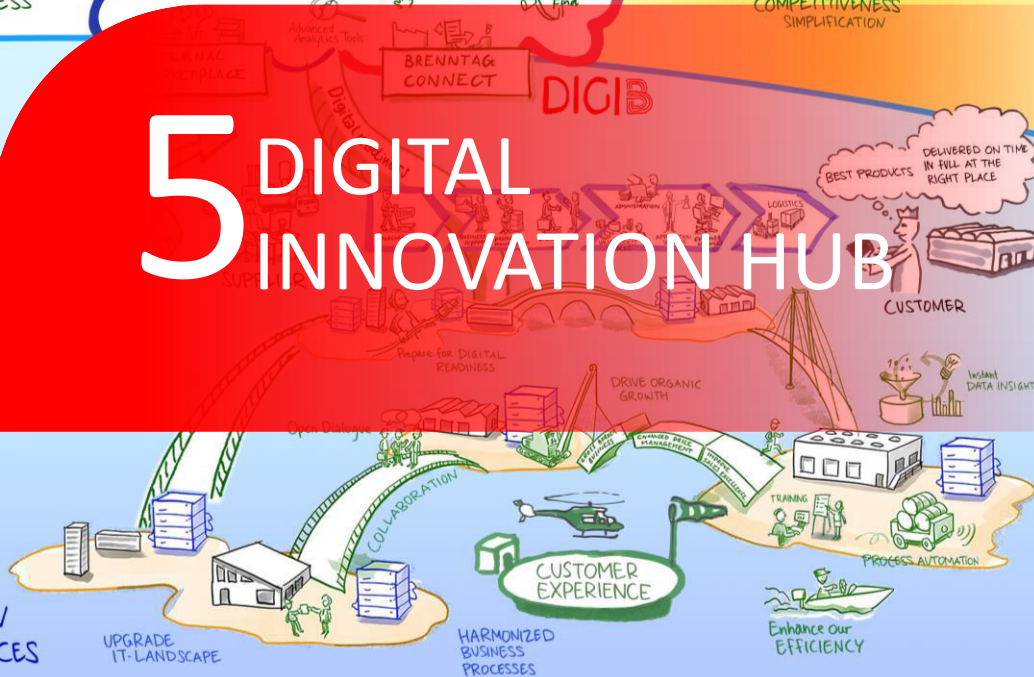


DIGITAL JOURNEY

5 DIGITAL INNOVATION HUB



WORLD MARKET LEADER
 IN CHEMICAL DISTRIBUTION
 ...AND VALUE-ADDED SERVICES





TO BECOME
THE MARKET
LEADER IN DIGITAL
CUSTOMER
EXPERIENCE IN OUR
INDUSTRY

DIGIEB

A Brenntag Group Company

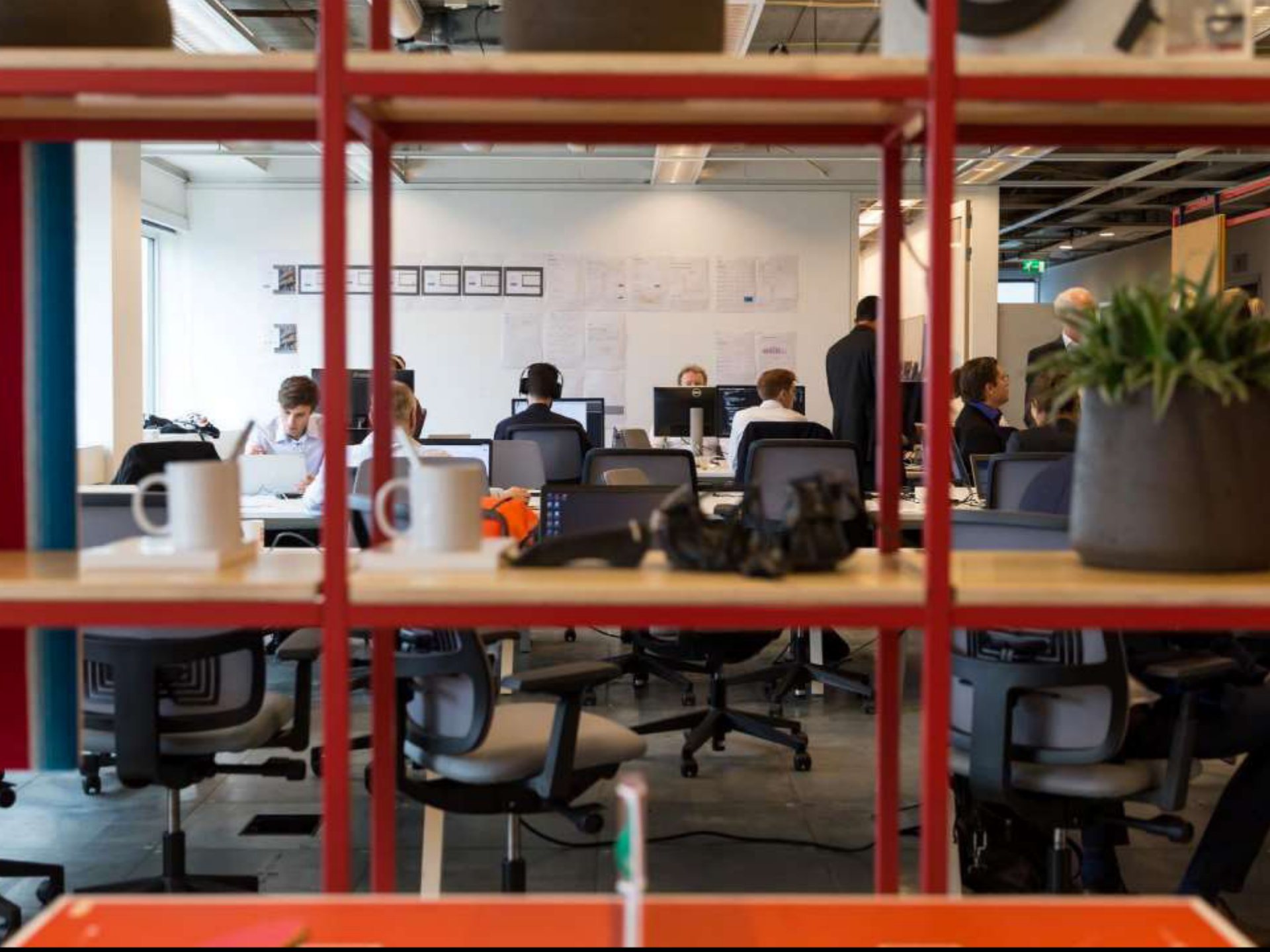
INTRODUCTION

Maarten Stramrood



- ✓ 44 years old
- ✓ Live in Amsterdam, the Netherlands
- ✓ 20 years in digital industry
- ✓ Corporate entrepreneur
- ✓ Joined Brenntag July 2017





VIDEO

THE DIGITAL FUTURE OF BRENNTAG



BB

2

BB



TECHNOLOGY

DATA



USD/GEL	1.7650	1.7660	1.7655	1.7655	1.7655	0.00000.00%	472.40	473.65	472.15
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USD/BBD	1.9521	2.0292	1.9906	1.9998	1.9906	-0.0091-0.46%			
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USD/EGP	6.0793	6.1179	6.0986	6.1052	6.0911	0.00030.00%			
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USD/ARS	4.7083	4.7152
USD/AUD	0.9769	0.9773
USD/BBD	1.9521	2.0292
USD/BDT	80.100	82.877
USD/BGN	1.5092	1.5097
USD/BHD	0.3747	0.3793
USD/BIF	1441.00	1531.00
USD/BND	1.2015	1.2401
USD/BOB	6.8592	7.1678
USD/BRL	2.0418	2.0479
USD/BSD	0.9949	1.0057
USD/BWP	7.7113	7.9582
USD/BZD	1.9224	1.9995
USD/CLP	471.90	472.90
USD/CNY	6.2859	6.2679
USD/COP	1796.00	1799.00

7-0.22%
0.72%
-0.18%
0.00%
0.00%
0%
0.06%
0.16%
37-0.32%
00.05%
-0.03%

			472.40	473.65	472.15				
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USD/PYG	4339.40	4540.00	4439.70	4439.70	4429.95	5.250.12%			
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USD/KHR	4009.00	4079.00	4044.00	4044.00	4023.95	2.000.05%	1235		45.00
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BRENNTAG SOURCE



BRENNTAG CONNECT

MULTI CHANNEL



BRENNTAG CONNECT



CLOSER TO THE INSIGHTS THAT MATTER TO YOUR BUSINESS

Login

COSMETICS

Being a Brenntag Connect Cosmetics customer means always getting a quick, helpful response from people with local expertise in all the key cosmetics segments.

OUR PRODUCTS

Skin & Hair Care

Sun Care

Bath & Body














Color Cosmetics

Oral Care



CONTACT US

MY PRODUCTS

Material	Cas. No.	Your product number	Packaging	Filling Weight	Price	MSDS	
Monopropylenglykol technisch	57-55-6	-	TKW	-	€98.00/100kg	 MSDS	
Kalilauge 50% 1250/IBC	1310-58-3	3000423	IBC	1250 kg	€68.00/100kg	 MSDS	
Natronlauge 50 % 300/SPF	1310-73-2	-	Spundfaß	300 kg	€100.00/100kg	 MSDS	
Natronlauge 50 % 1250/IBC	1310-73-2	-	IBC	1250 kg	€54.00/100kg	 MSDS	
KOQZ MARLIPAL O 13/90,STR 190/DF	69011-36-5	-	Spundfaß	190 kg	€437.00/100kg	 MSDS	
PWQZ API Na-Cl Natriumchl. esco 25/SAC	7647-14-5	-	Sack	25 kg	€63.56/100kg	 MSDS	
LMOZ NATRIUMGLUCONAT PULVER							

Filters



Search by Material Name



Search by PO Reference




Select Ship To Address

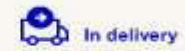





Order status



 Reset filters

MY ORDERS



Status	Sales #	PO Reference	Delivery date	Ship to
	3831092	1234123	May 17, 2018	Am Ockenheimer Graben 43 55411 Bingen am Rhein DE
		MARLIPAL O 13/90		13 pieces -
		D-Panthenol 75W		123 pieces -
	3831120		May 30, 2018	Am Ockenheimer Graben 43 55411 Bingen am Rhein DE
		Splenda Sucralose granular DFF		4 pieces -
	3830610	PO-123456_2	Apr 29, 2018	Am Ockenheimer Graben 43 55411 Bingen am Rhein DE

MY PRODUCTS

ADD TO CART

Select an amount that you would like to order.

KOQZ MARLIPAL O 13/90,STR 190/DF

Material no:
11003291

Packaging
190 kg Spundfaß

Available baseprices:

€437.00 / 100 kg

Pieces

Order quantity

 mT

Add to cart

Material

Monopropylenglykol technisch

Kalllaug 50% 1250/IBC

Natronlaug 50 % 300/SPF

Natronlaug 50 % 1250/IBC

KOQZ MARLIPAL O 13/90,STR
190/DF

69011-36-5

-

Spundfaß

190 kg

€437.00/100kg

MSDS

MSDS



MSDS



MSDS



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MSDS



PWQZ API Na-Cl Natriumchl. esco
25/SAC

7647-14-5

-

Sack

25 kg

€63.56/100kg

MSDS



LMOZ NATRIUMGLUCONAT PULVER

26284-85-0

-

Sack

25 kg

€10.00/100kg

MSDS



LEARNINGS

An aerial, high-angle view of a large, diverse crowd of people walking on a city street. The image is heavily stylized with digital and data-themed overlays. Numerous glowing green and white binary digits (0s and 1s) are scattered across the scene, some appearing as large, semi-transparent characters. The overall color palette is dominated by dark blues, greys, and the vibrant green of the digital elements. The text 'DIGITAL MARKETING' is centered in a clean, white, sans-serif font.

DIGITAL MARKETING

NON CUSTOMERS



ENGAGEMENT



UPSELL



LOYALTY



OPPORTUNITIES

DIGIEB

A Brenntag Group Company

Connecting**Chemistry**



Accelerating the future in Food & Nutrition



Capital Markets Day, 8 November 2018

Brenntag AG – Management Board

Steven Holland, CEO

AGENDA

- **Global market leader in both industrial and specialty chemical distribution**
- **Aligning our business to the future**
- **Brenntag's new Food & Nutrition organisation and branding**
- **Competitive advantages of the new Food & Nutrition approach**

GLOBAL MARKET LEADER IN BOTH INDUSTRIAL AND SPECIALTY CHEMICAL DISTRIBUTION

Integrated business model provides competitive advantages

- Sales of ~12bn EUR in 2017
- EBITDA of 836m EUR in 2017
- > 16,000 employees globally
- > 530 sites in 73 countries
- Full-line product portfolio of > 10,000 products
- ~ 185,000 customers globally

Full-line chemical distributor with integrated approach



Single point of contact for chemical requirements



Channel to market for suppliers



Operational leverage



GLOBAL MARKET LEADER IN BOTH INDUSTRIAL AND SPECIALTY CHEMICAL DISTRIBUTION
Market leader in specialty chemical distribution



~1/3

of **BRENNTAG**

is dedicated to
specialty chemical
distribution

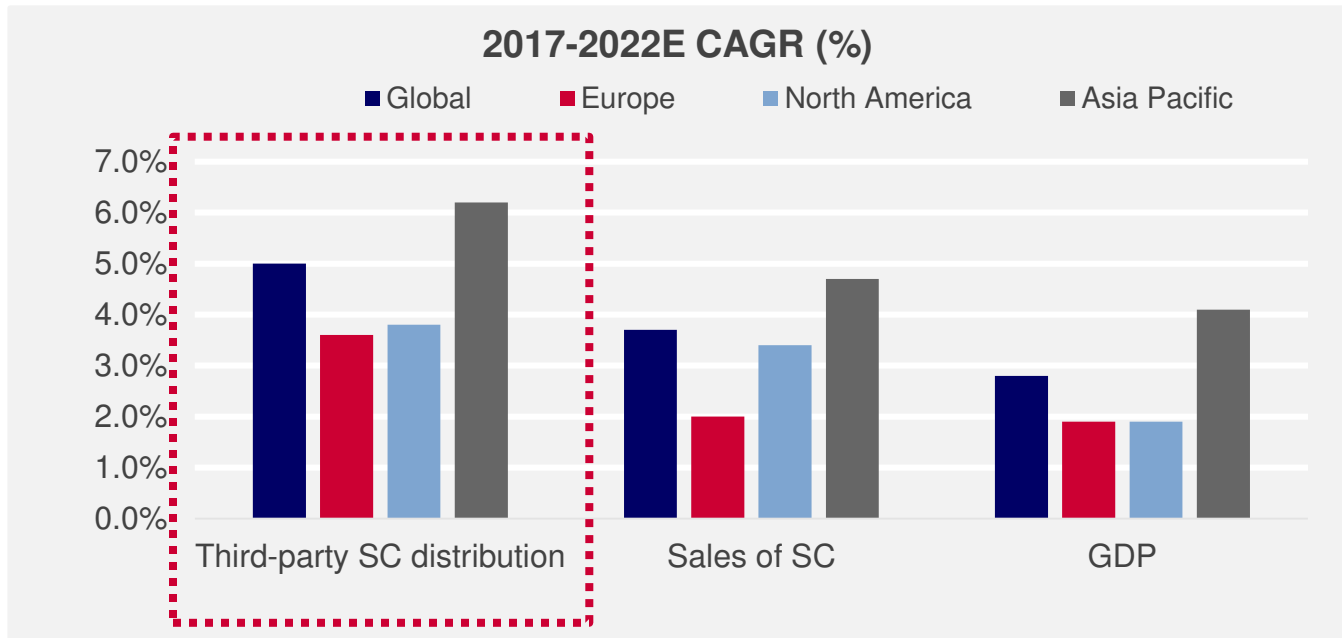
~4 bn EUR
sales in 2017

Truly global
footprint with
presence in all
4 regions

While operating an
**integrated business
model**, Brenntag is the
**largest specialty
chemical distributor** in
the world!

GLOBAL MARKET LEADER IN BOTH INDUSTRIAL AND SPECIALTY CHEMICAL DISTRIBUTION

The market for specialty chemicals is large and growing above average



High market potential



Room for greater market penetration



Future growth opportunities

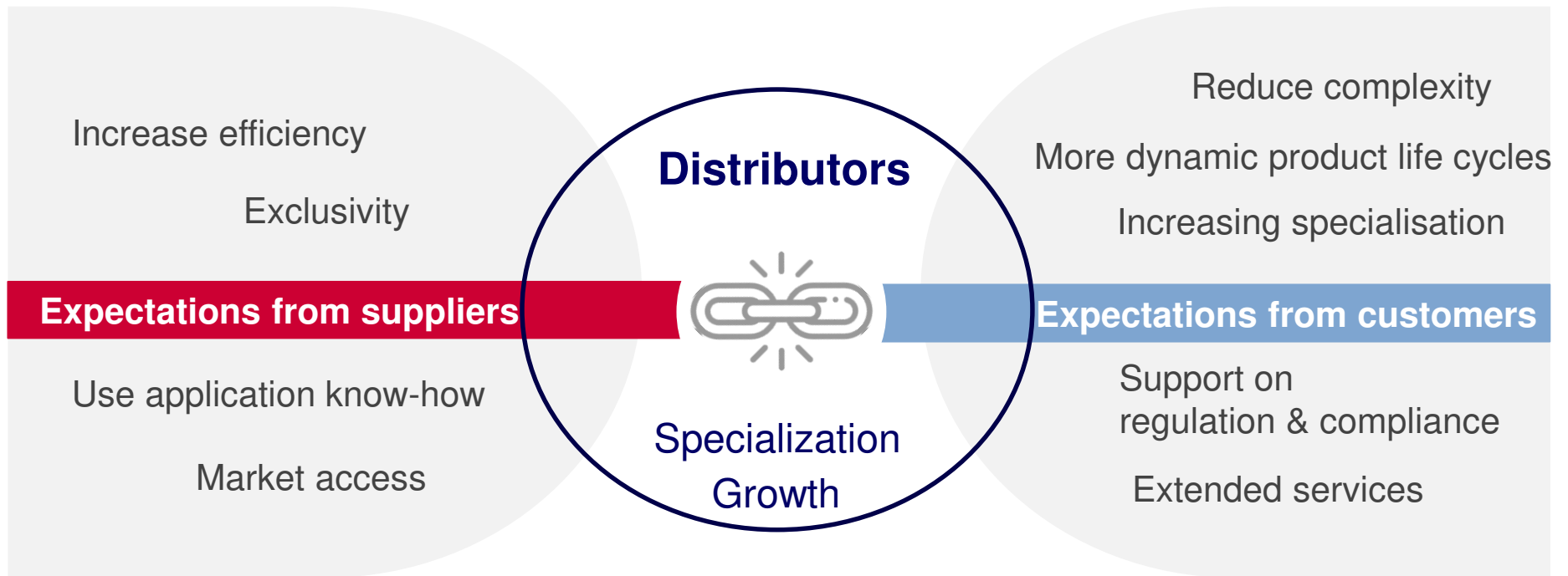
.Source: Boston Consulting Group: "Why Specialty Chemical Distributors Need To Raise Their Game"

AGENDA

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ALIGNING OUR BUSINESS TO THE FUTURE

Changing environment and changing expectations of our partners in the life science markets



Life Science markets are heterogeneous and face structural changes

ALIGNING OUR BUSINESS TO THE FUTURE

Industry specialization and dedication in Life Science



Life Science

▪ **Food & Nutrition**

- Pharma
- Personal Care/Cosmetics
- Animal Nutrition

ALIGNING OUR BUSINESS TO THE FUTURE

Brenntag has a successful Food & Nutrition business already today

Above average growth

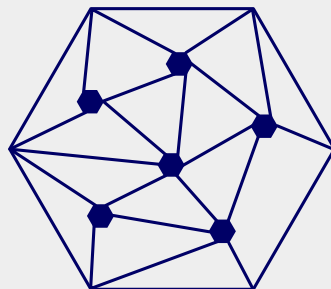


~1.3bn EUR Sales in 2017

Application Centers



Supply chain expertise



Food & Nutrition sales force



ALIGNING OUR BUSINESS TO THE FUTURE

Mega trends in Food & Nutrition provide significant growth potential

Societal mega trends



Growing life expectancy



Global population growth



Sustainability

Nutritional mega trends



Nutritional functionality



Personalization



All natural



Responsibility expectations

ALIGNING OUR BUSINESS TO THE FUTURE

Accelerating growth opportunities by repositioning our Food & Nutrition business

Customer industry focus

Perception
clear value proposition

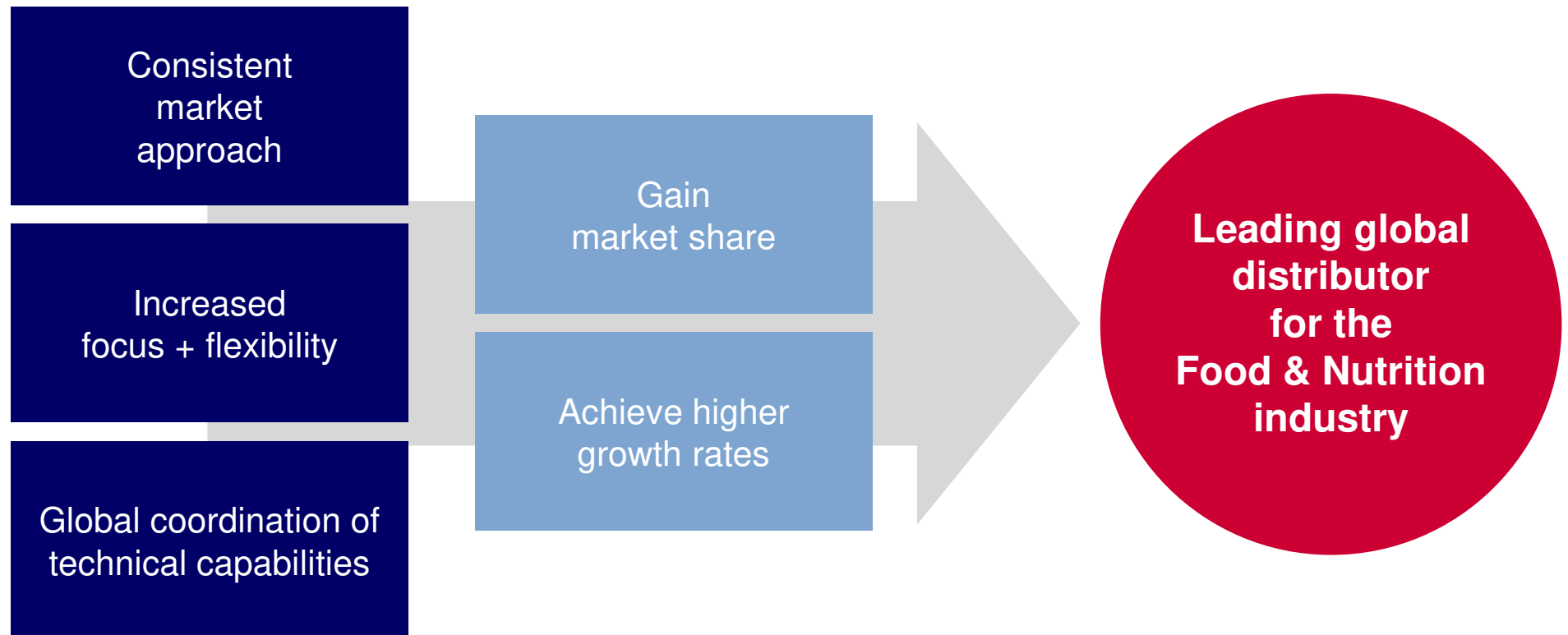
Focus
uniting forces internally

Repositioning
leveraging expertise

Dedication
a living network

ALIGNING OUR BUSINESS TO THE FUTURE

Clearly defined strategic goals



AGENDA

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BRENNTAG'S NEW FOOD & NUTRITION ORGANISATION AND BRANDING

BRENNTAG 
FOOD & NUTRITION 

Sense the difference

BRENNTAG 
FOOD & NUTRITION

***SENSE THE
DIFFERENCE***

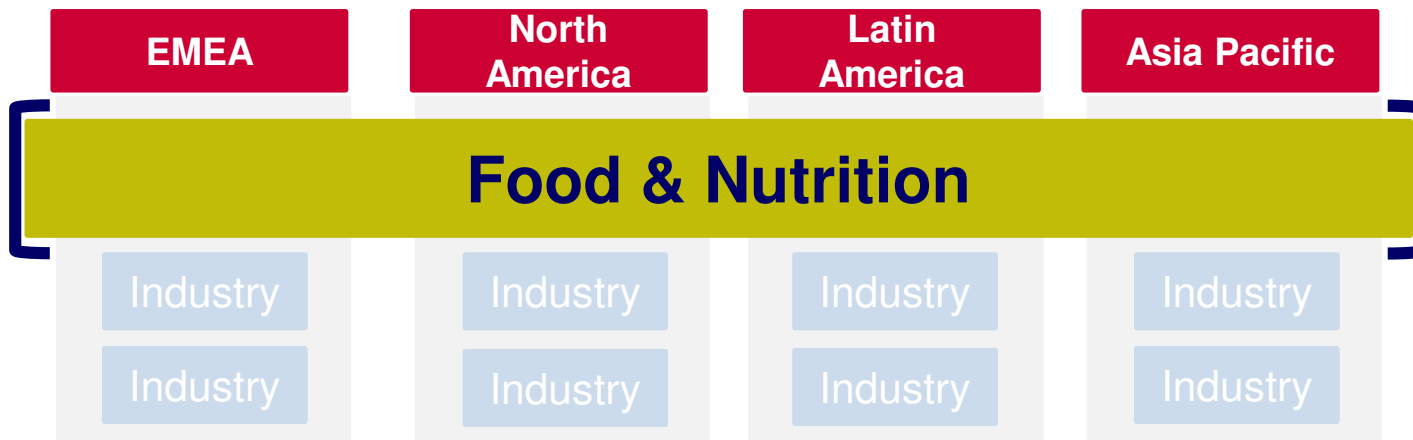
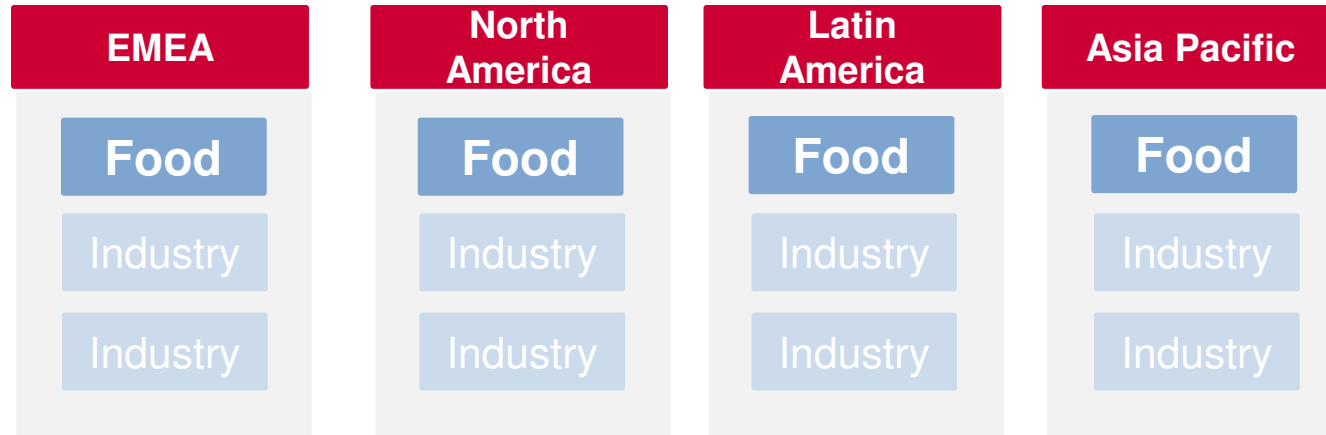


AGENDA

- Global market leader in both industrial and specialty chemicals distribution
- Aligning our business to the future
- Brenntag's new Food & Nutrition organisation and branding
- **Competitive advantages of the new Food & Nutrition approach**

COMPETITIVE ADVANTAGES OF THE NEW FOOD & NUTRITION APPROACH

Dedicated organisation with clear responsibilities



- Global set-up centrally managed
- Implementation of a
 - dedicated
 - more focused
 - Independent commercial organisation
- Direct reporting lines to regional F&N Vice Presidents
- Clearly assigned responsibilities on a global, regional and local scale
- One-face-to-the-customer approach

COMPETITIVE ADVANTAGES OF THE NEW FOOD & NUTRITION APPROACH

A win-win situation for Brenntag and its partners

Actions

Global dedicated commercial organisation

Clearly defined strategy

Faster decision making

Food specific branding

Goals

Accelerating growth

Increasing recognition

Strengthening ability + credibility

Joining forces around the globe

Benefits

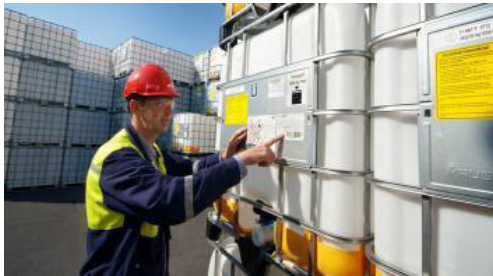
Delivering even more consistent value

Market penetration

Increasing efficiency

Support on regulation + compliance

Video



BRENNTAG CAPITAL MARKETS DAY