

Connecting**Chemistry**



Speech by the Board of Management



■ General Shareholders' Meeting, 14 June 2016

AGENDA

- # 1 – Global market leader in chemicals distribution** **Steven Holland, CEO**
- Overview of financial year 2015** **Steven Holland, CEO**
- Key financial figures for 2015** **Georg Müller, CFO**
- Outlook 2016** **Steven Holland, CEO**

#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

CUSTOMERS

MARKETS

RELIABIL

SPECIALTY CHEMICALS

BRENNTAG

FINANCIALS

SUPPLIERS

#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Quality of service is key to success



Best-in-class service offerings

- Unparalleled business approach for ~180,000 customers
- Dense network of >530 locations globally
- Workforce of >14,000 employees with >30% in sales and marketing
- One-stop-shop solution for portfolio of >10,000 products
- Value-added services give key competitive advantage

#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Proven reliability in many respects

Reliable partner for all stakeholders

- Safety as a top priority
- Proven financial track record
- Highly experienced management team focusing on the strategic development of the Group
- Committed to sustainability

RELIABILITY



#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Active supplier relationship management ensures growth



SUPPLIERS

First choice for suppliers worldwide

- Supplier relationship management is paramount
- Long-standing and value-creating relationships with several thousand suppliers worldwide
- Brenntag acts as a marketing arm for suppliers
- Outsourcing trend – reducing complexity for chemicals manufacturers

#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Lasting financial success

Superior financial profile provides resilience

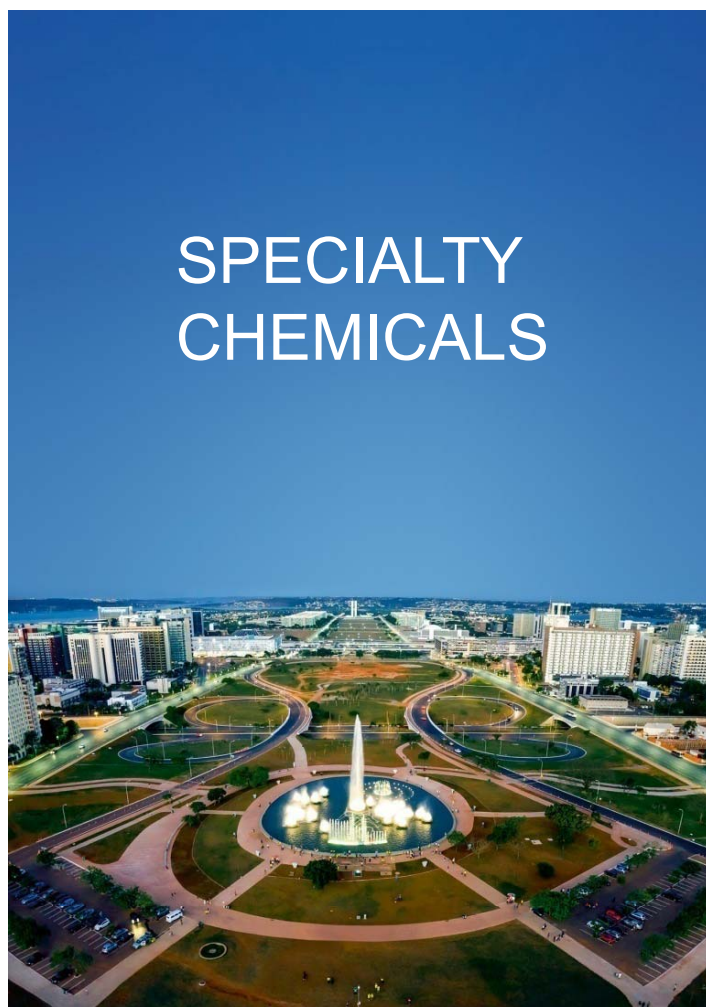
- Proven financial track record and consistently improved earnings performance
- Sustainable cash flow generation
- Long-term oriented and balanced maturity profile
- Investment grade rating from Moody's and Standard & Poor's provides highest refinancing flexibility
- Regular payment of steadily increased dividend

FINANCIALS



#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Outstanding position in attractive market for specialty chemicals distribution



Largest specialty chemicals distributor globally

- Brenntag is a recognized brand in the market
- Providing unrivalled channel to market
- Highly equipped application centres around the globe
- Highly trained sales force with dedicated industry experts
- Collaborative and dynamic working relationship
- Regular technical training, seminars and workshops for customers and suppliers

#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Tracking current market trends

Unparalleled market access

- Combination of global scale and local proximity
- Full-line product portfolio as a competitive advantage
- Industry experts are always in touch with latest trends
- Business intelligence and knowledge transfer
 - Several thousand customer visits per week
 - Several million less-than-truckload deliveries per year

MARKETS



#1 – GLOBAL MARKET LEADER IN CHEMICALS DISTRIBUTION

Shaping the business landscape through excellence

EXCELLENCE



Excellence in execution

- Health, Safety & Environment as an integral part of the business model
- Company values as a cornerstone of employees' conduct
- Best-in-class value-added services
- Tailor-made solutions reflecting customers' needs
- Successful track record of M&A activity and financial transactions
- Truly global footprint

AGENDA

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- Key financial figures for 2015 Georg Müller, CFO

- Outlook 2016 Steven Holland, CEO

OVERVIEW OF FINANCIAL YEAR 2015

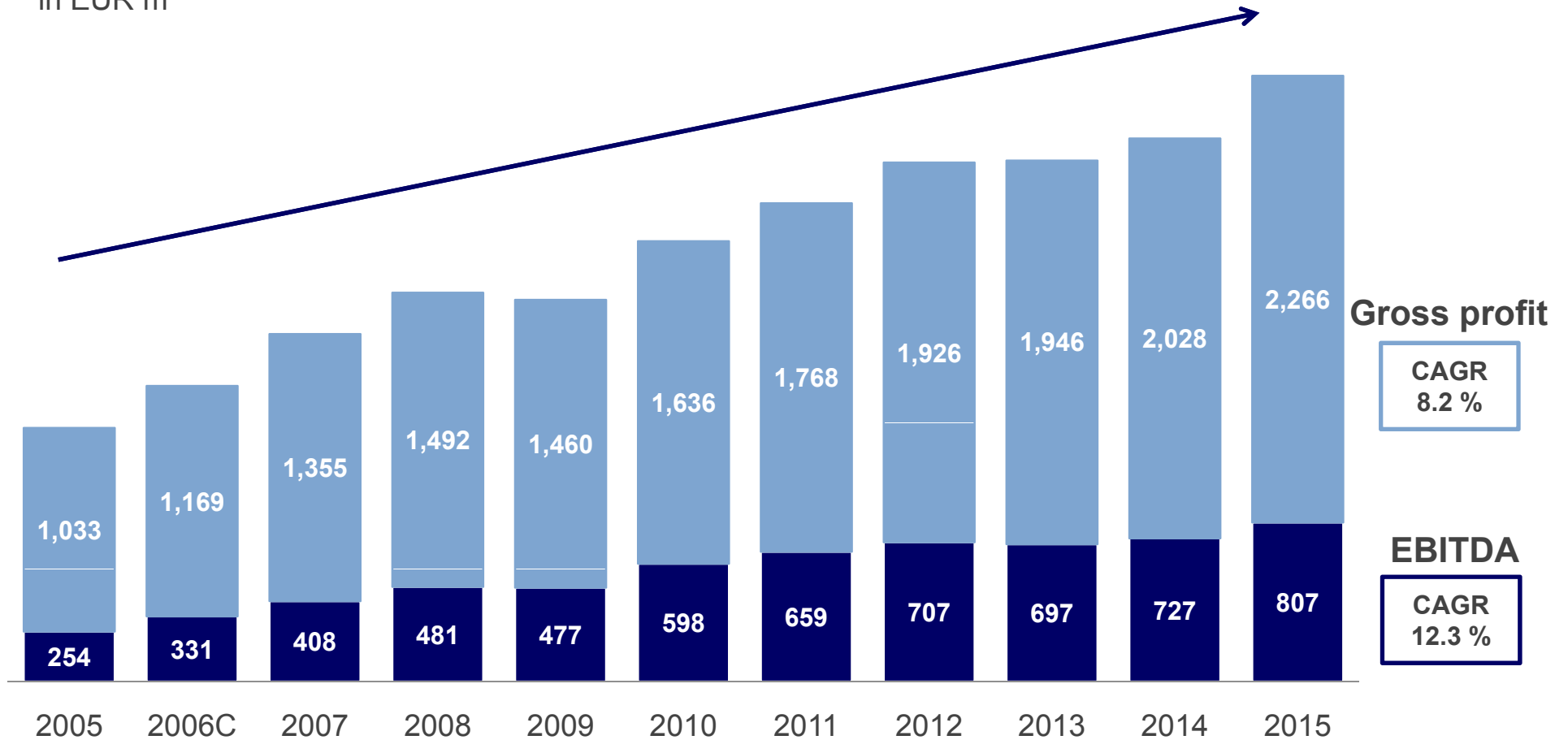
Highlights of 2015

<p>Financial figures</p>	<ul style="list-style-type: none"> ▪ All-time highs for gross profit, EBITDA and net profit
<p>M&A</p>	<ul style="list-style-type: none"> ▪ Successful execution of 10 acquisitions; total enterprise value of EUR >550 m in 2015
<p>Credit rating</p>	<ul style="list-style-type: none"> ▪ Investment grade ratings from the two internationally recognized credit rating agencies Moody's and Standard & Poor's
<p>Financial profile</p>	<ul style="list-style-type: none"> ▪ Successful placement of a 500 m USD bond + warrants transaction
<p>Expansion of Board of Management</p>	<ul style="list-style-type: none"> ▪ Expansion of the Board of Management to five members
<p>Sustainability</p>	<ul style="list-style-type: none"> ▪ Publication of 2015 Sustainability Report

OVERVIEW OF FINANCIAL YEAR 2015

Sustainable growth combined with high profitability

in EUR m



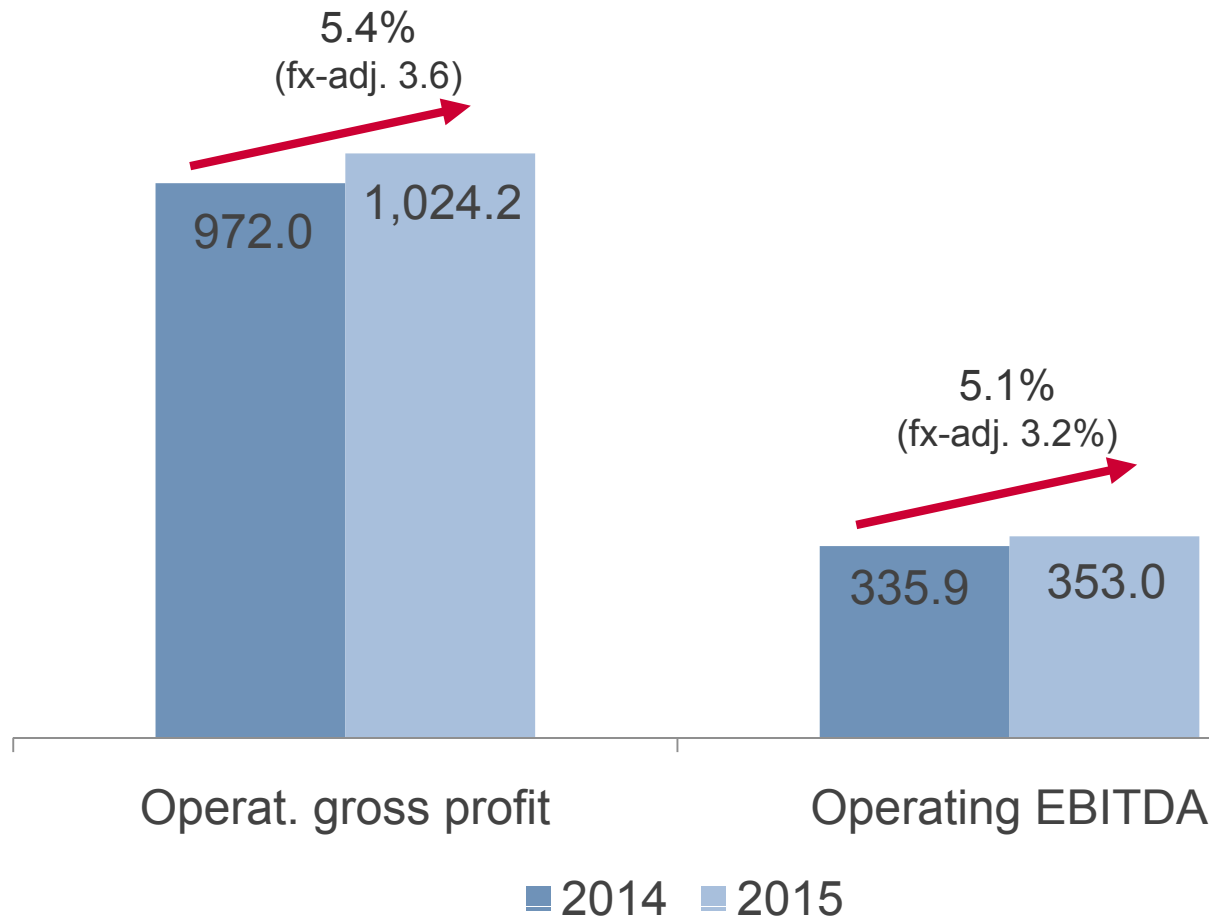
OVERVIEW OF FINANCIAL YEAR 2015

Financial figures for 2015

	Gross profit	EBITDA	EBITDA /gross profit
2015	EUR 2,266.0 m	EUR 807.4 m	35.6%
Growth Year on year	11.8%	11.1%	
Growth Fx-adjusted Year on year	2.4%	0.7%	
Free cash flow	Significant increase of 46.5% in free cash flow to EUR 764.3 m (2014: EUR 521.6 m)		

OVERVIEW OF FINANCIAL YEAR 2015 Segments in 2015 – EMEA

in EUR m

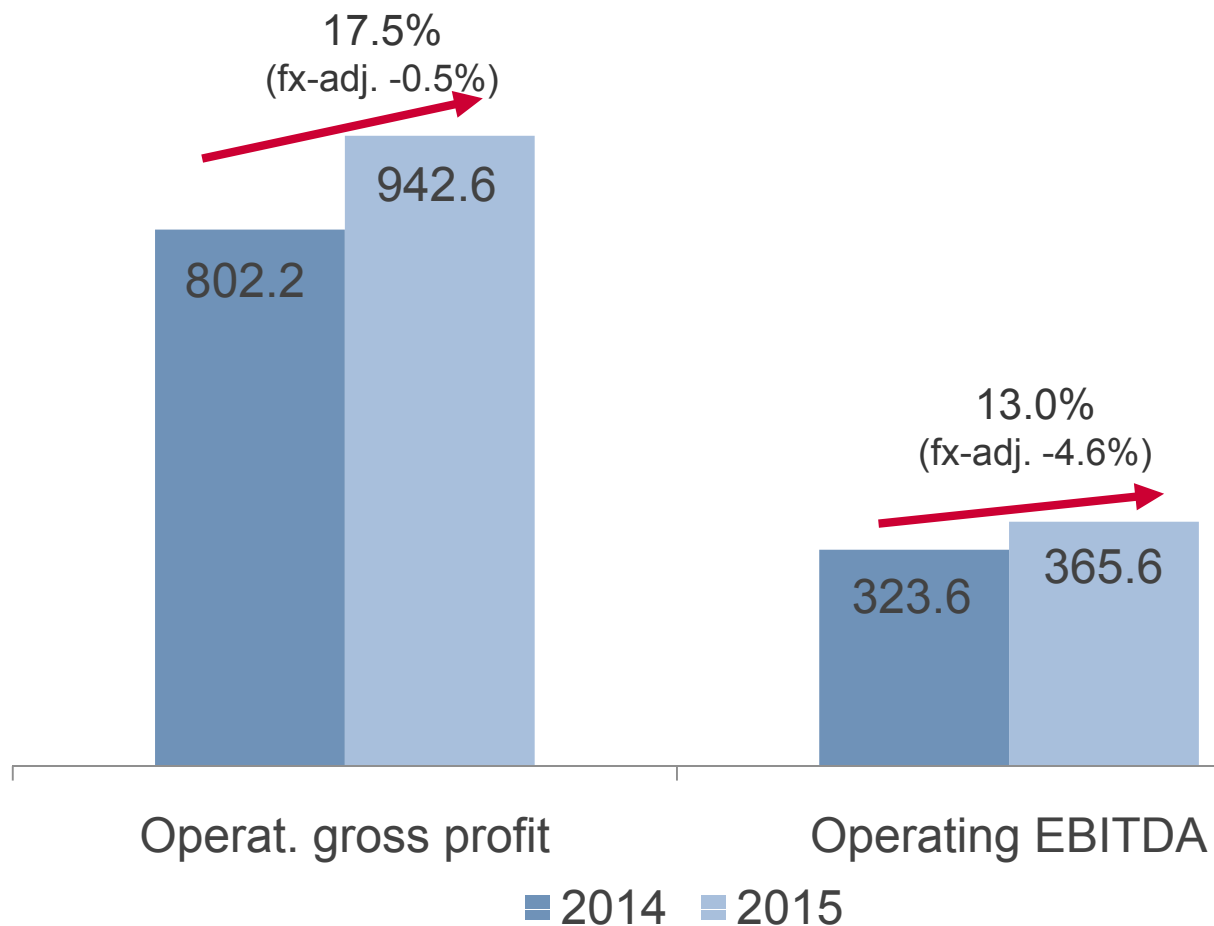


Update

- Stable macroeconomic environment, but no tail wind
- Harmonization of sales structures and logistics infrastructure shows success
- Pan-european management approach will be further pursued
- Healthy gross profit and EBITDA generation expected

OVERVIEW OF FINANCIAL YEAR 2015 Segments in 2015 – North America

in EUR m

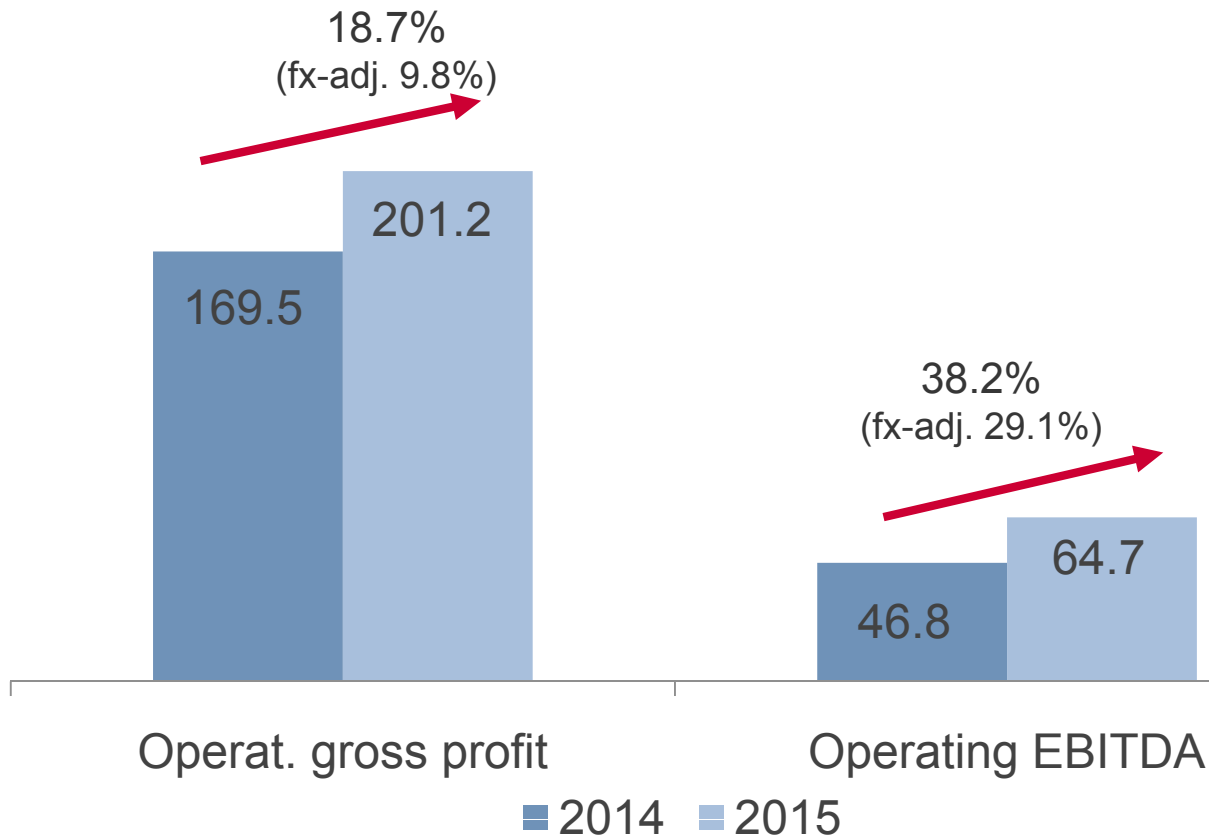


Update

- Overall weaker economic environment, especially for industrial production since mid-2015
- Earnings negatively impacted, in the O & G sector in particular
- Ongoing successful integration of lubricants acquisitions

OVERVIEW OF FINANCIAL YEAR 2015 Segments in 2015 – Latin America

in EUR m

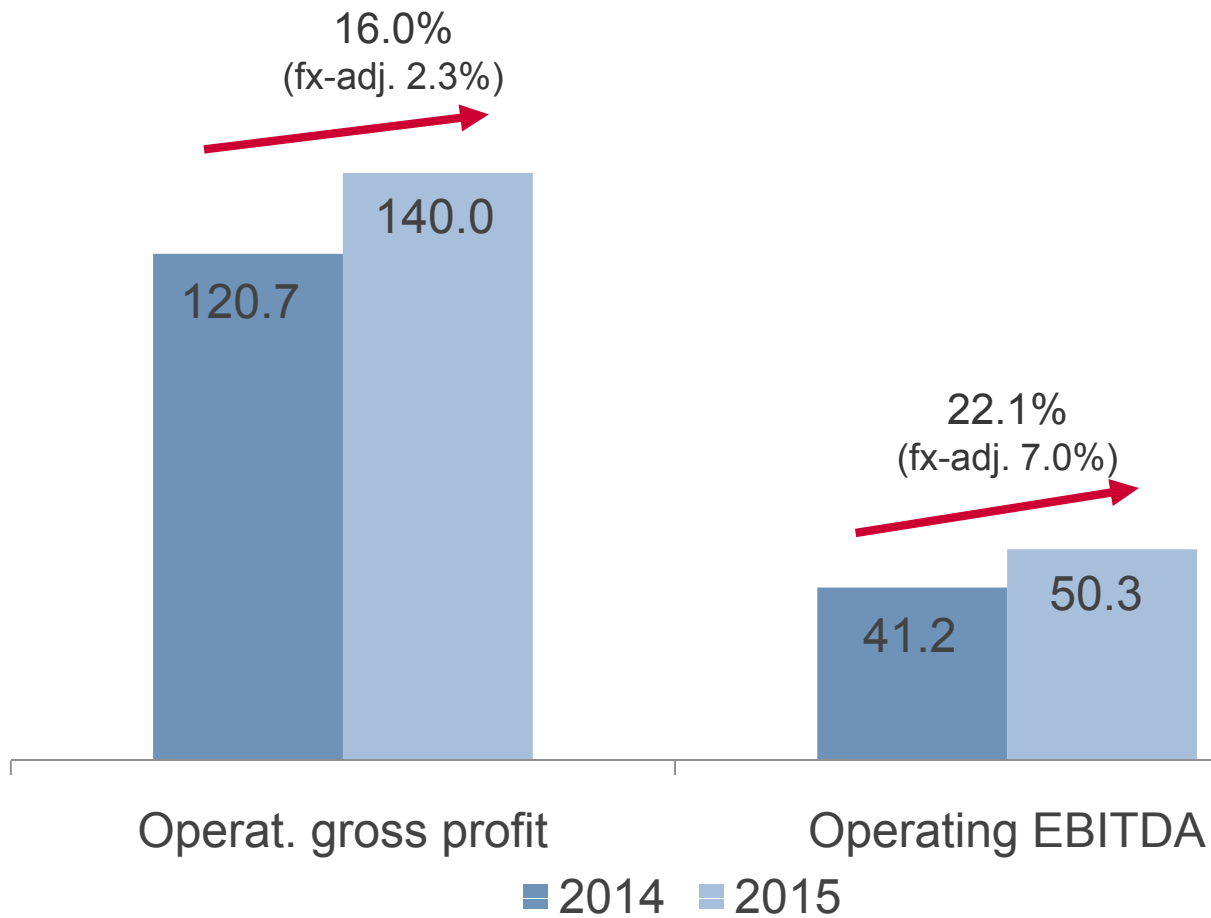


Update

- Very pleasing results in a volatile region
- Internal measures are paying off
- One-off effect in Venezuela in Q1 2016
- Latin America excluding Venezuela shows encouraging performance

OVERVIEW OF FINANCIAL YEAR 2015 Segments in 2015 – Asia Pacific

in EUR m



Update

- Region showed strong earnings increase
- China shows growth
- Segment with strongest growth rates expected going forward

Business performance in Q1 2016

	Gross profit	EBITDA	EBITDA /gross profit
Q1 2016	EUR 586.6 m	EUR 192.1 m	32.7%
Growth Year on year	5.3%	-1.5%	
Growth Fx-adjusted Year on year	6.2%	-0.7%	
Free cash flow	Strong free cash flow of EUR 131.2 m		

OVERVIEW OF FINANCIAL YEAR 2015

Successful execution of M&A strategy in 2015



Acquisitions made in a total enterprise value of EUR >550 m in 2015

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KEY FINANCIAL FIGURES FOR 2015

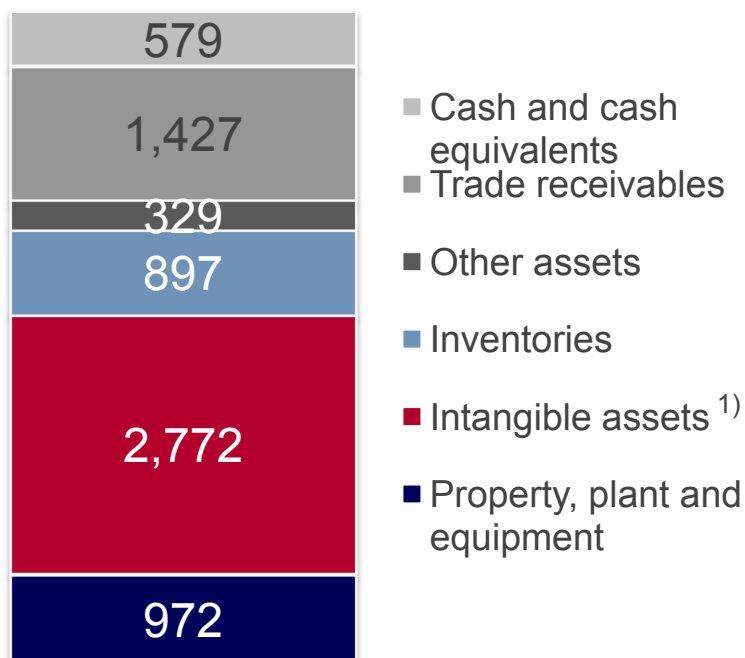
Consolidated income statement

in EUR m	2015	2014	Δ	Δ FX adjusted
Sales	10,346.1	10,015.6	3.3%	-4.6%
Gross profit	2,266.0	2,027.5	11.8%	2.4%
EBITDA	807.4	726.7	11.1%	0.7%
EBITDA/gross profit	35.6%	35.8%		
EBT	549.3	507.8	8.2%	
Profit after tax	368.1	339.7	8.4%	

KEY FINANCIAL FIGURES FOR 2015

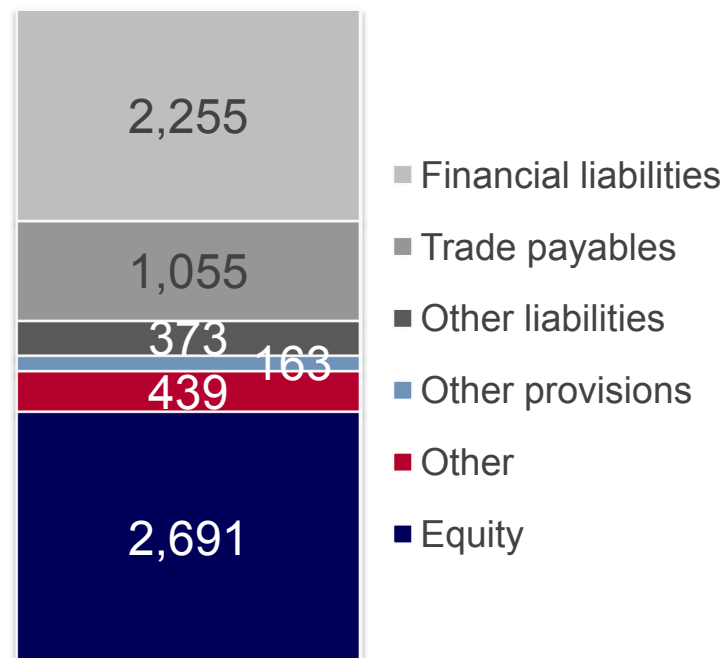
Consolidated Balance Sheet as at 31 December 2015

in EUR m **6,976**



Assets

6,976



Liabilities and Equity

1) Of the intangible assets as at 31 December 2015, some EUR 1,275 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.

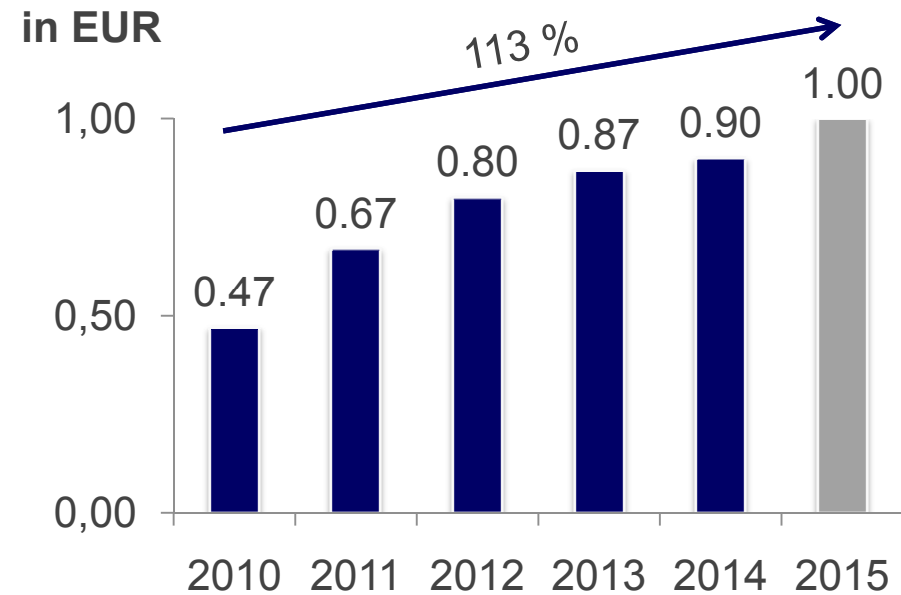
KEY FINANCIAL FIGURES FOR 2015

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%

KEY FINANCIAL FIGURES FOR 2015
Attractive dividend growth since the IPO

in EUR	2015
Earnings per share	2.36
Proposed dividend payment per share	1.00
Payout ratio (based on earnings per share)	42.3%



The dividend has been adjusted retrospectively to the share split executed in Q3 2014.

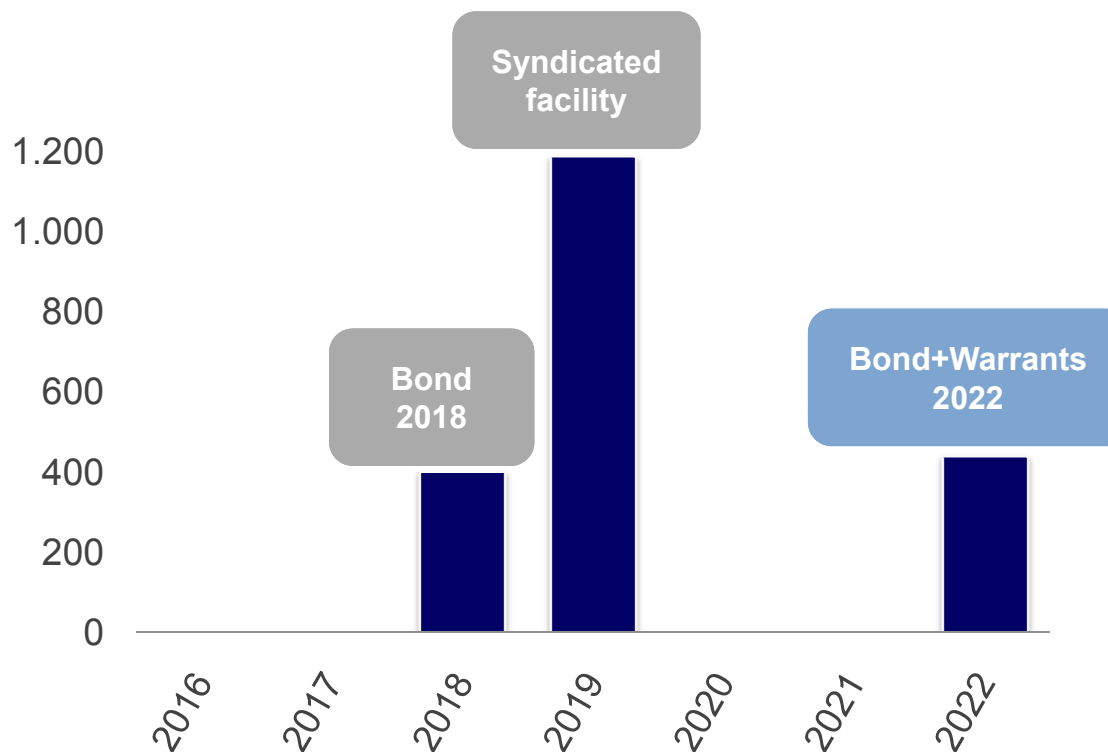
KEY FINANCIAL FIGURES FOR 2015

Long-term maturity profile and investment grade rating

Details on the Bond+Warrants 2022

- Transaction volume of USD 500 m
- Cash coupon of 1.875% p.a.
- Option strike price of EUR 72.93 (at issuance)
- Maturity: December 2022
- USD funding mirrors cash flow profile

Maturity profile as at 31 March 2016¹⁾



1) Syndicated loan, Bond 2018 and Bond (with Warrants) 2022 excluding accrued interest and transaction costs

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- **Outlook 2016** Steven Holland, CEO

OUTLOOK 2016

Brenntag Group is strategically positioned for future growth**Outlook for the segments****Europe**

- Well-positioned business in an environment with low but recently improved momentum.

North America

- Mid-term challenges in O&G and weak overall demand situation but positive long-term outlook.

Latin America

- Apart from Venezuela, healthy growth expected in a volatile region.

Asia Pacific

- Expectation of significant organic growth plus contribution from acquisitions.

M&A

- Acquisitions made in Germany, South Africa and South Korea with spend of EUR 45 m
- Acquisition of 2nd tranche of Chinese JV as a platform for future growth
- Continuation of proven M&A strategy with healthy pipeline in all regions.

Connecting**Chemistry**



THANK YOU FOR YOUR ATTENTION!

Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are subject to many risks and uncertainties, including a lack of further improvement or a deterioration of global economic conditions, in particular a decline in consumer demand and investment activities, a downturn in major economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements prove to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.