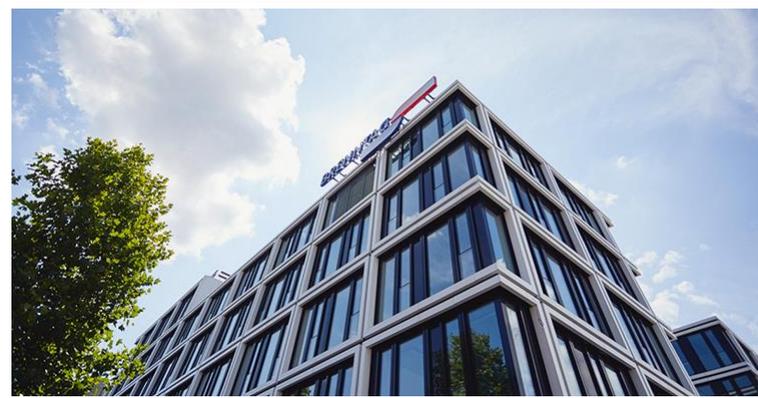


Connecting**Chemistry**



Q1 2018 Results



9 May 2018

Conference call on the Q1 2018 results
Corporate Finance & Investor Relations

AGENDA

Q1 2018 results presentation

■ Review Q1 2018

■ Financials Q1 2018

■ Outlook

■ Appendix

REVIEW Q1 2018

Highlights Q1 2018

Operating Gross Profit

+6.6% (fx adj.)

EUR 637.6m

Operating EBITDA

+10.2% (fx adj.)

EUR 206.6m

Third consecutive quarter with organic EBITDA growth

Broad based contribution to growth

3 regions clearly growing / Latin America flattish

M&A Contribution

Contribution from acquired businesses above expectations

EPS

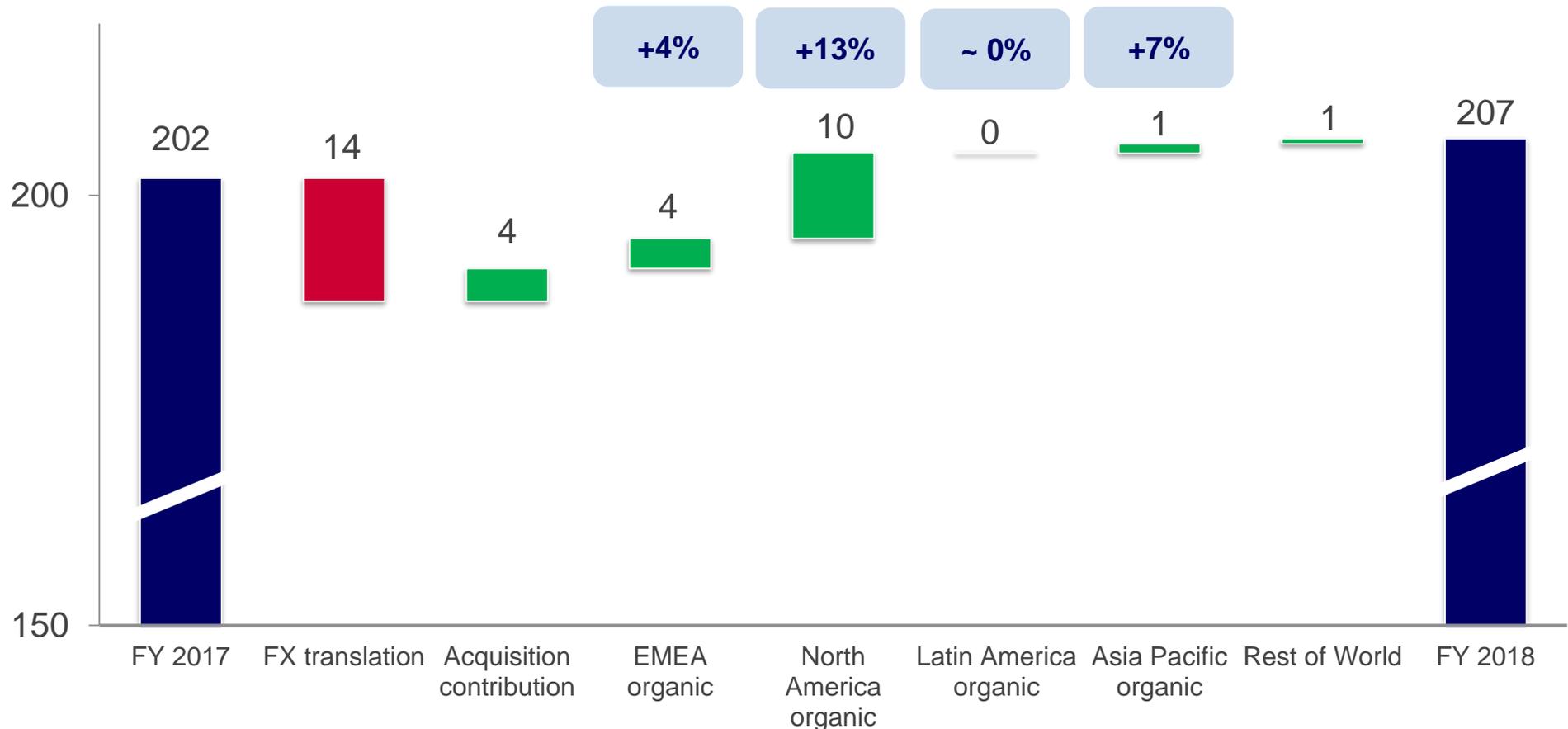
+11.5%

EUR 0.68

REVIEW Q1 2018

Operating EBITDA bridge¹⁾: Q1 2017 to Q1 2018

in EUR m



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

REVIEW Q1 2018

Segments – EMEA

in EUR m	Q1 2018	Q1 2017	Δ in %	in % (fx adj.)
Operating gross profit	289.5	279.0	3.8	5.0
Operating EBITDA	101.4	96.0	5.6	6.8

Update

- Operating gross profit and operating EBITDA growth
- Organic operating EBITDA growth of 4%
- Efficiency improvement program showing effects

REVIEW Q1 2018

Segments – North America

in EUR m	Q1 2018	Q1 2017	Δ in %	in % (fx adj.)
Operating gross profit	257.6	272.5	-5.5	8.7
Operating EBITDA	88.1	88.6	-0.6	13.1

Update

- Positive trend confirmed
- Strong organic gross profit drives operating EBITDA growth
- Organic operating EBITDA growth of 13%
- Growth is broad based across many industries
- Continued pressure on transport costs expected

REVIEW Q1 2018

Segments – Latin America

in EUR m	Q1 2018	Q1 2017	Δ in %	in % (fx adj.)
Operating gross profit	37.9	43.7	-13.3	0.5
Operating EBITDA	8.1	9.2	-12.0	0.0

Update

- Flattish results in volatile overall conditions
- Positive contribution from Brazil
- Measures have been started in countries with weak performance
- The region is expected to remain volatile

REVIEW Q1 2018

Segments – Asia Pacific

in EUR m	Q1 2018	Q1 2017	Δ in %	in % (fx adj.)
Operating gross profit	48.9	48.3	1.2	11.6
Operating EBITDA	17.4	17.0	2.4	11.5

Update

- Another quarter with double digit growth in operating gross profit and operating EBITDA
- Organic operating EBITDA growth of 7%
- Positive performance particularly in Thailand, Vietnam and China
- Current macro-economic momentum underlines growth potential

AGENDA

Q1 2018 results presentation

■ Review Q1 2018

■ **Financials Q1 2018**

■ Outlook

■ Appendix

FINANCIALS Q1 2018

Income statement

in EUR m	Q1 2018	Q1 2017	Δ	Δ FX adjusted	2017
Sales	2,975.2	2,973.3	0.1%	7.9%	11,743.3
Cost of materials	-2,352.3	-2,341.5	0.5%		-9,189.2
Operating gross profit	637.6	647.7	-1.6%	6.6%	2,554.1
Operating expenses	-431.0	-445.9	3.3%		-1,718.1
Operating EBITDA	206.6	201.8	2.4%	10.2%	836.0
Op. EBITDA / Op. gross profit	32.4%	31.2%			32.7%

FINANCIALS Q1 2018

Income statement (continued)

in EUR m	Q1 2018	Q1 2017	Δ	2017
Operating EBITDA	206.6	201.8	2.4%	836.0
Net expenses from holding charges and special items	-0.2	-0.2	-	-53.8
Depreciation	-28.2	-28.9	-2.4%	-118.9
EBITA	178.2	172.7	3.2%	663.3
Amortization ¹⁾	-12.2	-11.6	5.2%	-44.2
EBIT	166.0	161.1	3.0%	619.1
Financial result	-19.0	-22.8	16.7%	-94.5
EBT	147.0	138.3	6.3%	524.6
Profit after tax	106.0	94.7	11.9%	362.0
EPS	0.68	0.61	11.5%	2.34

1) Includes scheduled amortization of customer relationships amounting to EUR 9.8m in Q1 2018 (EUR 9.1m in Q1 2017 and EUR 34.7 million in 2017).

FINANCIALS Q1 2018

Cash flow statement

in EUR m	Q1 2018	Q1 2017	2017
Profit after tax	106.0	94.7	362.0
Depreciation & amortization	40.4	40.5	163.1
Income taxes	41.0	43.6	162.6
Income tax payments	-32.9	-29.7	-184.5
Interest result	20.5	24.8	86.5
Interest payments (net)	-8.3	-15.6	-78.3
Changes in current assets and liabilities	-149.2	-133.2	-203.7
Change in provisions	-31.1	46.4	78.4
Other	1.4	4.2	18.4
Cash provided by operating activities	-12.2	75.7	404.5

FINANCIALS Q1 2018

Cash flow statement (continued)

in EUR m	Q1 2018	Q1 2017	2017
Purchases of intangible assets and property, plant & equipment (PPE)	-34.5	-25.6	-151.4
Purchases of consolidated subsidiaries and other business units	-0.2	-27.3	-108.0
Other	3.9	1.8	14.5
Cash used for investing activities	-30.8	-51.1	-244.9
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of companies already consolidated	-	-	-
Profits distributed to non-controlling interests	-	-	-1.7
Dividends paid to Brenntag shareholders	-	-	-162.2
Repayment of (-)/proceeds from (+) borrowings (net)	17.6	-116.3	-60.4
Cash used for financing activities	17.6	-116.3	-224.3
Change in cash & cash equivalents	-25.7	-91.7	-64.7

FINANCIALS Q1 2018

Balance Sheet and leverage

in EUR m	31 Mar 2018	31 Dec 2017	30 Sept 2017	30 June 2017	31 Mar 2017
Financial liabilities	2,087.0	2,089.9	2,637.6	2,099.8	2,164.1
./. Cash and cash equivalents	489.1	518.0	1,053.1	380.5	506.5
Net Debt	1,597.9	1,571.9	1,584.5	1,719.3	1,657.6
Net Debt/Operating EBITDA ¹⁾	1.9x	1.9x	1.9x	2.1x	2.0x
Equity	3,058.4	2,985.7	2,945.5	2,900.8	3,054.6

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q1 2018

Working capital

in EUR m	31 Mar 2018	31 Dec 2017	30 Sept 2017	30 June 2017	31 Mar 2017
Inventories	1,076.3	1,043.6	997.1	1,007.3	1,013.0
+ Trade receivables	1,834.9	1,672.7	1,716.3	1,761.5	1,744.5
./. Trade payables	1,267.9	1,205.8	1,174.3	1,247.7	1,246.3
Working capital (end of period)	1,643.3	1,510.5	1,539.1	1,521.1	1,511.2
Working capital turnover (year-to-date) ¹⁾	7.5x	7.9x	8.0x	8.2x	8.3x
Working capital turnover (last twelve months) ²⁾	7.6x	7.9x	7.9x	8.0x	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 Q1 2018

Free cash flow

in EUR m	Q1 2018	Q1 2017	Δ	Δ	2017
Operating EBITDA	206.6	201.8	4.8	2.4%	836.0
CAPEX	-27.1	-20.1	-7.0	34.8%	-148.1
Δ Working capital	-151.8	-155.8	4.0	-2.6%	-247.6
Free cash flow	27.7	25.9	1.8	6.9%	440.3

AGENDA

Q1 2018 results presentation

- Review Q1 2018
- Financials Q1 2018
- **Outlook**
- Appendix

OUTLOOK**Brenntag Group has had a good start into the year 2018****North America**

- Macroeconomic dynamic to stay positive
- Brenntag to leverage its position
- Focus on specialty chemicals business and life science
- Pressure on transport costs expected

Latin America

- Macroeconomic environment to remain volatile
- Business is well positioned
- Expansion of ACES business
- Stable to slightly growing results expected

EMEA

- Moderately positive macroeconomic growth expected
- Efficiency program to be finalized
- Focus on life science business
- Business expansion in MEA

Asia Pacific

- Positive macroeconomic environment
- Steadily growing earnings contribution
- Expanding presence in the market

Group

- Growth of operating gross profit and EBITDA expected
- Acquisitions signed end of 2017 will be closed
- Further growth programs to increase efficiency
- At current FX rates strong translational headwind expected (i.e. from translation USD->EUR)

THANK YOU FOR YOUR ATTENTION



**Steven Holland,
CEO**

- With Brenntag since 2006
- +30 years of dedicated experience
- Region Latin America, Corp. Communications, Development, HR, HSE, Internal Audit + Compliance, M&A, Sustainability



**Georg Müller,
CFO**

- With Brenntag since 2003
- +10 years of experience in chemicals distribution
- Corp. Accounting, Controlling, Finance & IR, Legal, Tax, Risk Management, Brenntag International Chemicals

We are ready to answer your questions!

AGENDA

Q1 2018 results presentation

- Review Q1 2018
- Financials Q1 2018
- Outlook
- **Appendix**

FINANCIALS Q1 2018

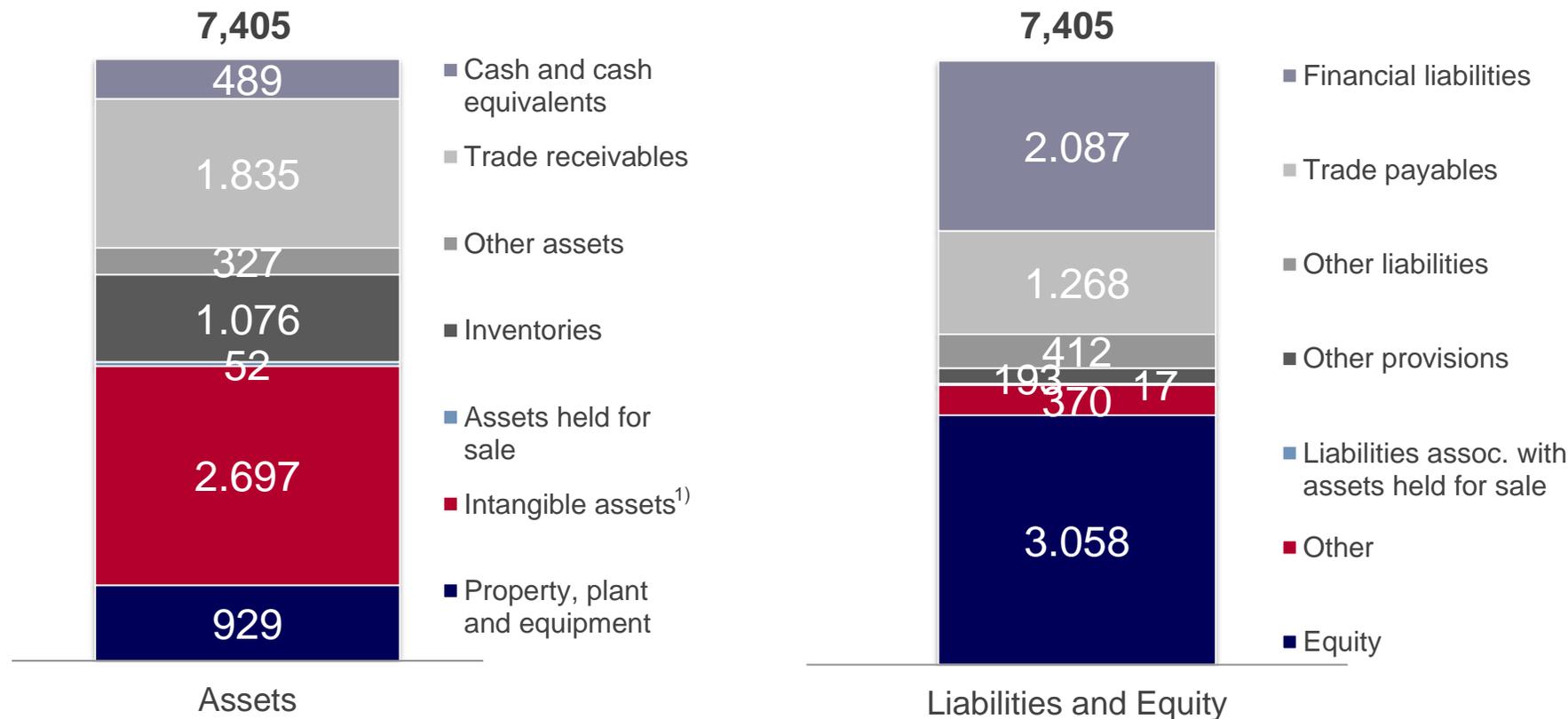
Segments Q1 2018

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q1 2018	289.5	257.6	37.9	48.9	3.7	637.6
	Q1 2017	279.0	272.5	43.7	48.3	4.2	647.7
	Δ	3.8%	-5.5%	-13.3%	1.2%	-11.9%	-1.6%
	Δ FX adjusted	5.0%	8.7%	0.5%	11.6%	-11.9%	6.6%
Operating EBITDA	Q1 2018	101.4	88.1	8.1	17.4	-8.4	206.6
	Q1 2017	96.0	88.6	9.2	17.0	-9.0	201.8
	Δ	5.6%	-0.6%	-12.0%	2.4%	-6.7%	2.4%
	Δ FX adjusted	6.8%	13.1%	0.0%	11.5%	-6.7%	10.2%

FINANCIALS Q1 2018

Balance Sheet as of Mar 31, 2018

in EUR m

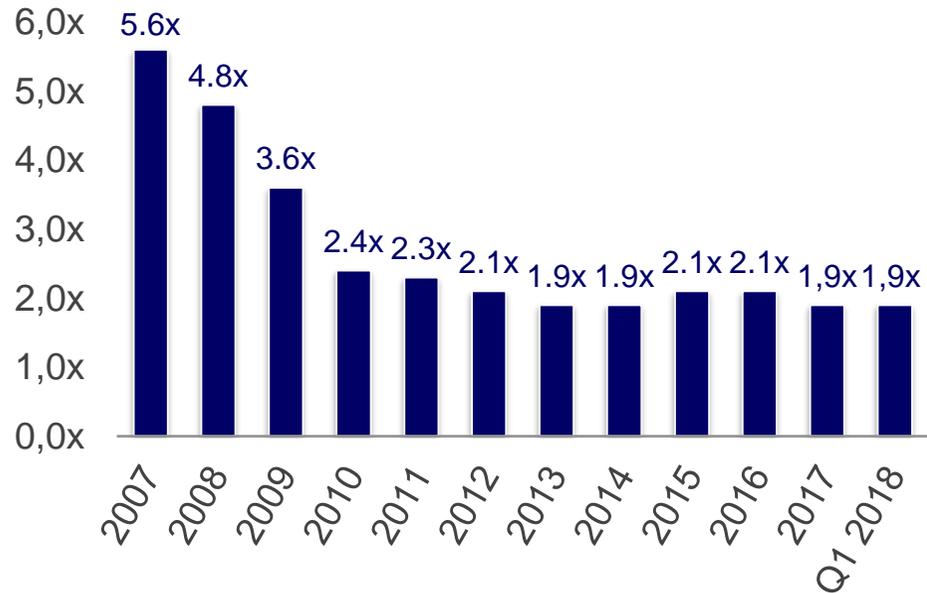


1) Of the intangible assets as of Mar 31, 2018, some EUR 1,190 million relate to goodwill and trademarks that were capitalized as part of the purchase price allocation performed on the acquisition of the Brenntag Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman 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 2018

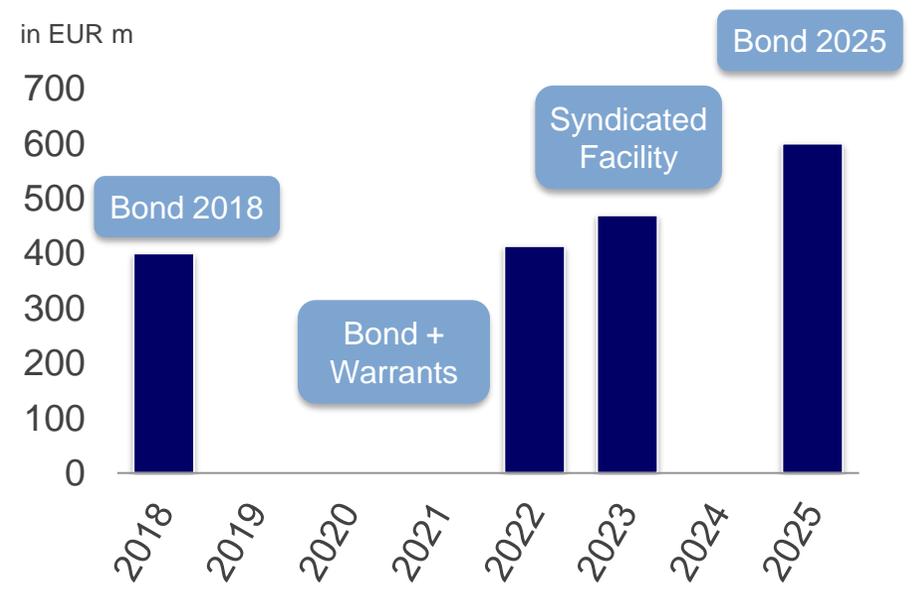
Financial stability of Brenntag Group

Leverage: Net debt/Operating EBITDA ¹⁾



- Constant leverage levels over period with M&A activity
- Investment-grade ratings from Standard & Poor's ("BBB") and Moody's ("Baa3")

Maturity profile as of March 31, 2018



- Long term maturity profile
- Upcoming maturity of existing bond 2018 already addressed through Issuance of bond in Sep. 2017

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