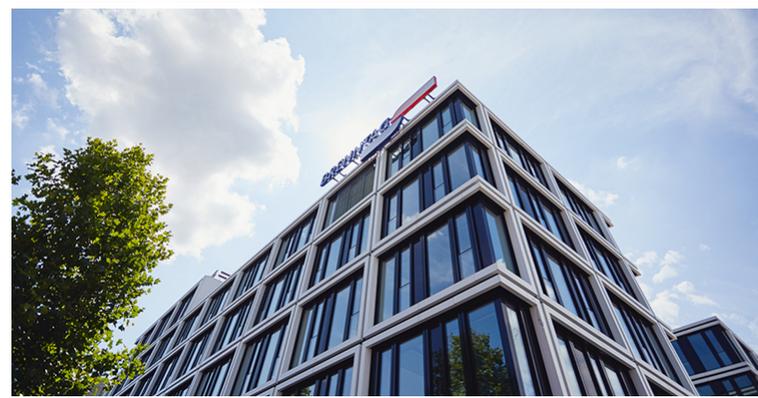


Connecting**Chemistry**



Q2 2018 Results



8 August 2018

Conference call on the Q2 2018 results
Corporate Finance & Investor Relations

AGENDA

Q2 2018 results presentation

- **Review Q2 2018**
- Financials Q2 2018
- Outlook
- Appendix

REVIEW Q2 2018

Highlights Q2 2018

Operating Gross Profit

+8.4% (fx adj.)

EUR 677.0m

Operating EBITDA

+10.7% (fx adj.)

EUR 231.3m

Q2 confirms growth trends from Q1

Broad based contribution to growth

3 regions growing across main industries

Successful completion of acquisitions

Contribution from acquired businesses meeting

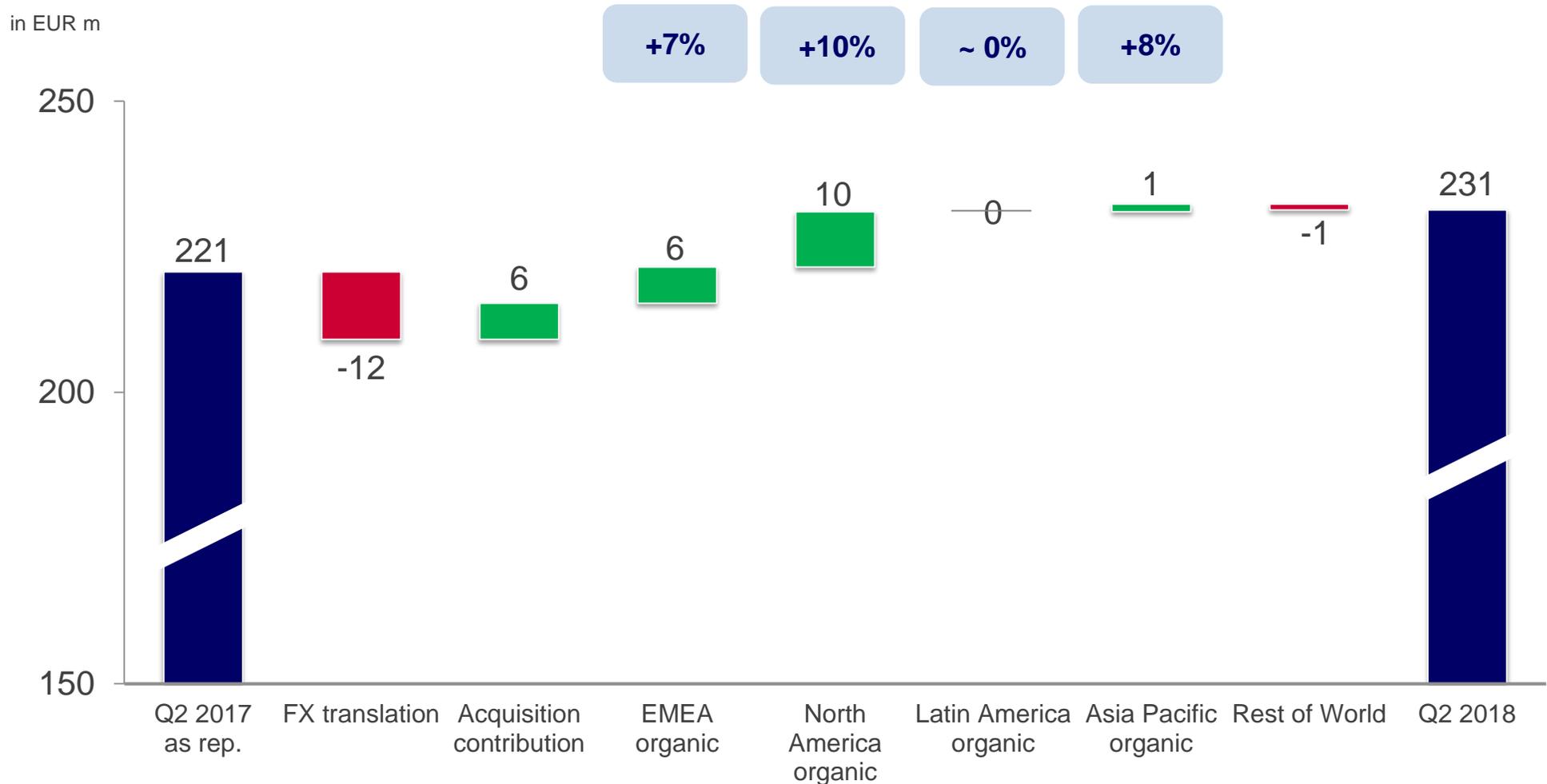
EPS

+10.1%

EUR 0.76

REVIEW Q2 2018

Operating EBITDA bridge¹⁾: Q2 2017 to Q2 2018



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

REVIEW Q2 2018

Segments – EMEA

in EUR m	Q2 2018	Q2 2017	Δ in %	in % (fx adj.)
Operating gross profit	293.5	280.0	4.8	6.4
Operating EBITDA	103.0	94.8	8.6	10.6

Update

- Growth of both operating gross profit and operating EBITDA
- Double-digit operating EBITDA growth is primarily driven organically
- Initiatives to increase efficiency contributed to earnings results

REVIEW Q2 2018

Segments – North America

in EUR m	Q2 2018	Q2 2017	Δ in %	in % (fx adj.)
Operating gross profit	281.4	280.2	0.4	8.5
Operating EBITDA	108.0	106.6	1.3	9.8

Update

- Ongoing positive trend in the region
- Operating EBITDA growth entirely organic
- Growth is broad based across all industries

REVIEW Q2 2018

Segments – Latin America

in EUR m	Q2 2018	Q2 2017	Δ in %	in % (fx adj.)
Operating gross profit	40.7	44.1	-7.7	2.0
Operating EBITDA	8.7	9.7	-10.3	0.0

Update

- Flat results in continued volatile overall conditions are a positive
- Economies of Latin American countries show mixed picture
- Brenntag is well positioned across the sub-continent

REVIEW Q2 2018

Segments – Asia Pacific

in EUR m	Q2 2018	Q2 2017	Δ in %	in % (fx adj.)
Operating gross profit	57.2	48.9	17.0	23.5
Operating EBITDA	19.8	16.8	17.9	24.1

Update

- Another quarter with double digit growth
- Results supported by positive performance of acquisitions
- Track record underlines future growth potential of the region

REVIEW Q2 2018

Recent acquisitions

Canada Colors and Chemicals

- **Signing** in Q2 2018
- Sales of around 140m EUR in 2017
- Gross profit of around 25m EUR in 2017
- Strengthening of industry focus and specialties capabilities in Canada
- Strategic step in the country with operations in various important locations



Raj Petro Specialties Private Limited

- **Closing** in Q2 2018
- Acquisition of 65% of the shares of the company in May 2018.
- The second tranche of 35% will be purchased after a period of five years or seven years at the latest.

Quimitecnica Group

- **Closing** in Q2 2018
- Expansion of distribution activities in Portugal and the north of Spain.

AGENDA

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■ Review Q2 2018

■ **Financials Q2 2018**

■ Outlook

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FINANCIALS Q2 2018

Income statement

in EUR m	Q2 2018	Q2 2017	Δ	Δ FX adjusted	2017
Sales	3,215.0	3,001.4	7.1%	12.2%	11,743.3
Cost of materials	-2,538.0	-2,344.9	7.6%		-9,189.2
Operating gross profit	677.0	656.5	3.1%	8.4%	2,554.1
Operating expenses	-445.7	-435.8	2.3%		-1,718.1
Operating EBITDA	231.3	220.7	4.8%	10.7%	836.0
Op. EBITDA / Op. gross profit	34.2%	33.6%			32.7%

FINANCIALS Q2 2018

Income statement (continued)

in EUR m	Q2 2018	Q2 2017	Δ	2017
Operating EBITDA	231.3	220.7	4.8%	836.0
Net expenses from holding charges and special items	-1.3	-0.9	-	-53.8
Depreciation	-29.8	-29.2	2.1%	-118.9
EBITA	200.2	190.6	5.0%	663.3
Amortization ¹⁾	-12.1	-11.7	3.4%	-44.2
EBIT	188.1	178.9	5.1%	619.1
Financial result	-23.8	-23.1	3.0%	-94.5
EBT	164.3	155.8	5.5%	524.6
Profit after tax	118.3	106.8	10.8%	362.0
EPS	0.76	0.69	10.1%	2.34

1) Includes scheduled amortization of customer relationships amounting to EUR 9.9m in Q2 2018 (EUR 9.4m in Q2 2017 and EUR 34.7 m in 2017).

FINANCIALS Q2 2018

Cash flow statement

in EUR m	Q2 2018	Q2 2017	2017
Profit after tax	118.3	106.8	362.0
Depreciation & amortization	41.9	40.9	163.1
Income taxes	46.0	49.0	162.6
Income tax payments	-50.9	-73.0	-184.5
Interest result	22.5	20.5	86.5
Interest payments (net)	-13.3	-13.8	-78.3
Changes in current assets and liabilities	-86.6	-92.2	-203.7
Change in provisions	3.2	-1.1	78.4
Other	-8.4	11.0	18.4
Cash provided by operating activities	72.7	48.1	404.5

FINANCIALS Q2 2018

Cash flow statement (continued)

in EUR m	Q2 2018	Q2 2017	2017
Purchases of intangible assets and property, plant & equipment (PPE)	-38.0	-27.5	-151.4
Purchases of consolidated subsidiaries and other business units	-69.0	-7.6	-108.0
Other	1.2	10.1	14.5
Cash used for investing activities	-105.8	-25.0	-244.9
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of companies already consolidated	-	-	-
Profits distributed to non-controlling interests	-1.0	-1.0	-1.7
Dividends paid to Brenntag shareholders	-170.0	-162.2	-162.2
Repayment of (-)/proceeds from (+) borrowings (net)	44.4	24.8	-60.4
Cash used for financing activities	-126.6	-138.4	-224.3
Change in cash & cash equivalents	-159.7	-115.3	-64.7

FINANCIALS Q2 2018

Balance Sheet and leverage

in EUR m	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017	30 June 2017
Financial liabilities	2,249.3	2,087.0	2,089.9	2,637.6	2,099.8
./. Cash and cash equivalents	332.8	489.1	518.0	1,053.1	380.5
Net Debt	1,916.5	1,597.9	1,571.9	1,584.5	1,719.3
Net Debt/Operating EBITDA ¹⁾	2.3x	1.9x	1.9x	1.9x	2.1x
Equity	3,047.8	3,058.4	2,985.7	2,945.5	2,900.8

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q2 2018

Working capital

in EUR m	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017	30 June 2017
Inventories	1,183.3	1,076.3	1,043.6	997.1	1,007.3
+ Trade receivables	1,989.7	1,834.9	1,672.7	1,716.3	1,761.5
./. Trade payables	1,382.3	1,267.9	1,205.8	1,174.3	1,247.7
Working capital (end of period)	1,790.7	1,643.3	1,510.5	1,539.1	1,521.1
Working capital turnover (year-to-date) ¹⁾	7.5x	7.5x	7.9x	8.0x	8.2x
Working capital turnover (last twelve months) ²⁾	7.5x	7.6x	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 Q2 2018

Free cash flow

in EUR m	Q2 2018	Q2 2017	Δ	Δ	2017
Operating EBITDA	231.3	220.7	10.6	4.8%	836.0
CAPEX	-38.0	-27.3	-10.7	39.2%	-148.1
Δ Working capital	-45.4	-70.0	24.6	-35.1%	-247.6
Free cash flow	147.9	123.4	24.5	19.9%	440.3

AGENDA

Q2 2018 results presentation

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- **Outlook**
- Appendix

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

- Positive trend in macroeconomy to continue
- Results to be supported by almost all customer industries

EMEA

- Efficiency measures will continue to pay off

Latin America

- Macroeconomic environment to remain volatile
- Business is well positioned

Asia Pacific

- Positive macroeconomic environment
- Steadily growing earnings contribution, organically and through acquisitions

Group

- **Guidance Range: operating EBITDA of EUR 870m – EUR 900m for the full year 2018**
- Performance to be supported by all regions

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

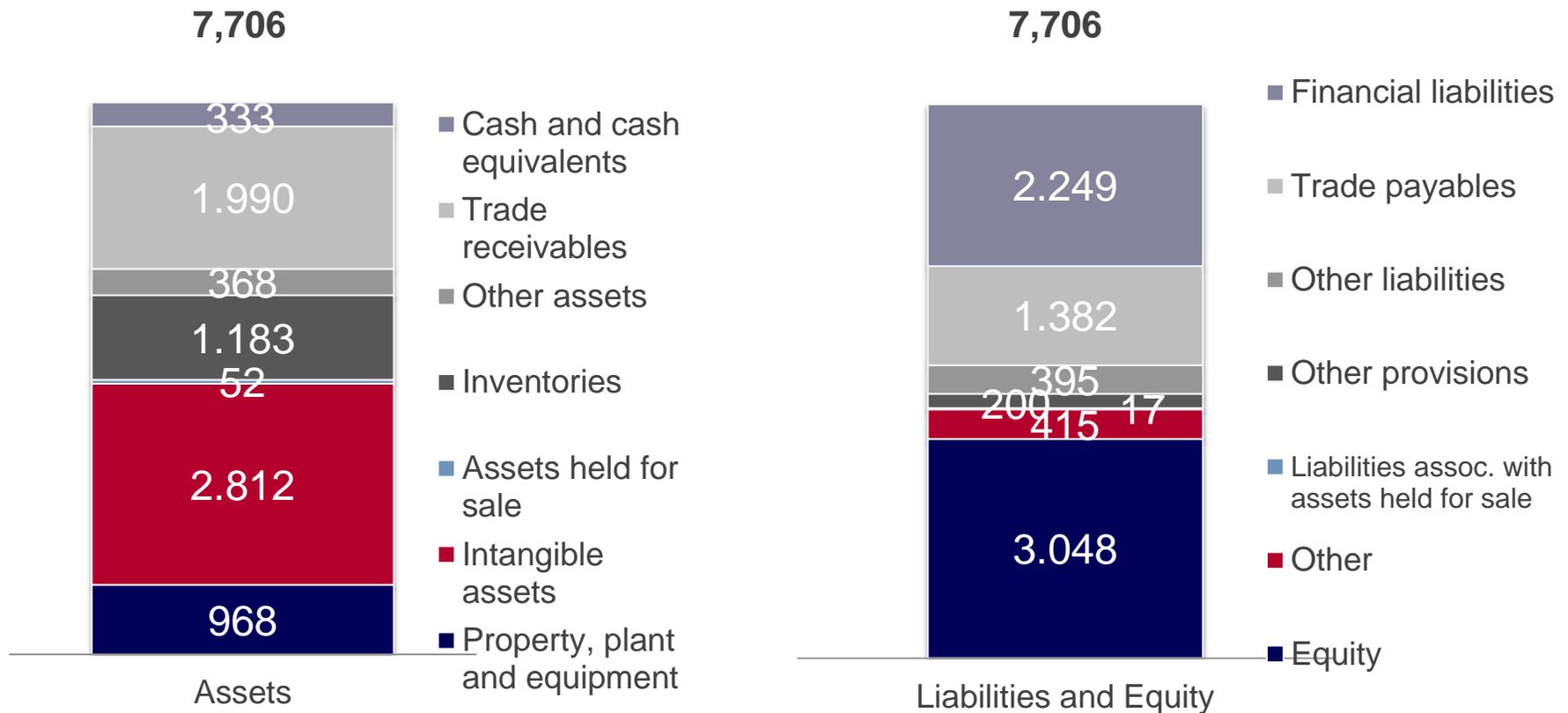
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FINANCIALS Q2 2018

Balance Sheet as of June 30, 2018

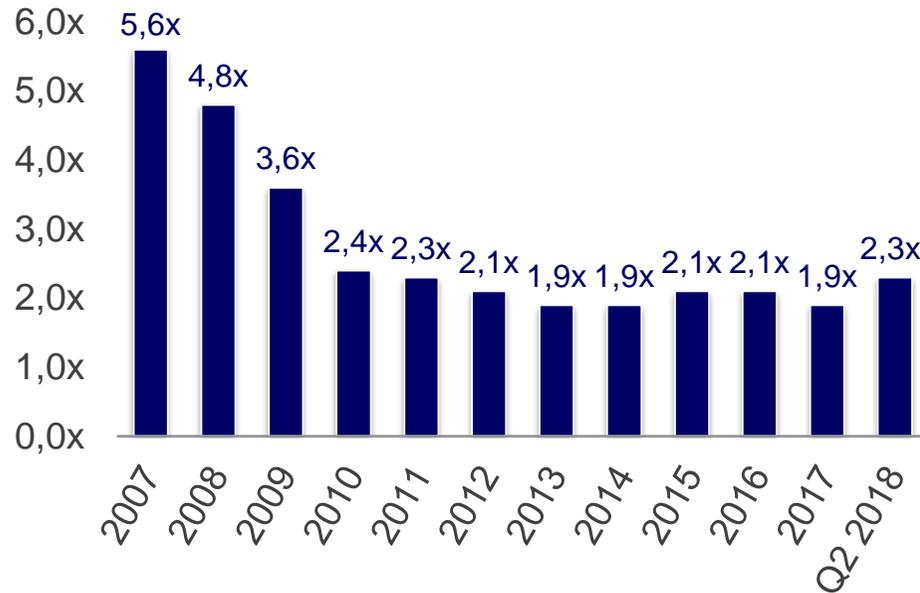
in EUR m



FINANCIALS Q2 2018

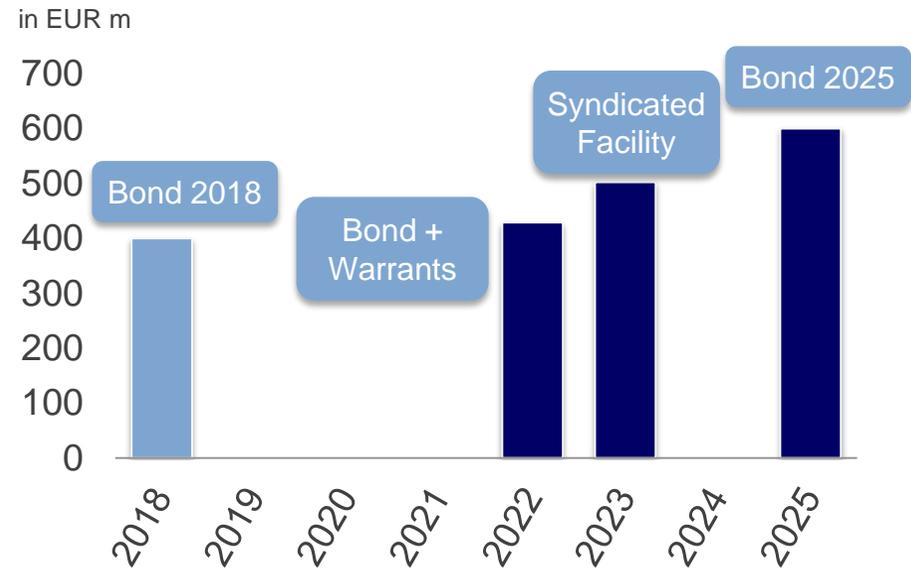
Financial stability of Brenntag Group

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 June 30, 2018



- Long term maturity profile
- Bond 2018 was repaid in July 2018

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

FINANCIALS Q2 2018

Segments Q2 2018

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q2 2018	293.5	281.4	40.7	57.2	4.2	677.0
	Q2 2017	280.0	280.2	44.1	48.9	3.3	656.5
	Δ	4.8%	0.4%	-7.7%	17.0%	27.3%	3.1%
	Δ FX adjusted	6.4%	8.5%	2.0%	23.5%	27.3%	8.4%
Operating EBITDA	Q2 2018	103.0	108.0	8.7	19.8	-8.2	231.3
	Q2 2017	94.8	106.6	9.7	16.8	-7.2	220.7
	Δ	8.6%	1.3%	-10.3%	17.9%	13.9%	4.8%
	Δ FX adjusted	10.6%	9.8%	0.0%	24.1%	13.9%	10.7%

FINANCIALS H1 2018

Income statement

in EUR m	H2 2018	H1 2017	Δ	Δ FX adjusted
Sales	6.190,2	5,974.7	3.6%	10.1%
Cost of materials	-4,875.6	-4,670.5	4.4%	
Operating gross profit	1,314.6	1,304.2	0.8%	7.5%
Operating expenses	-876.7	-881.7	-0.6%	
Operating EBITDA	437.9	422.5	3.6%	10.9%
Operating EBITDA/Operating gross profit	33.3%	32.4%		
Net expenses from holding charges and special items	-1.5	-1.1		
Depreciation	-58.0	-58.1	-0.2%	5.5%
EBITA	378.4	363.3	4.2%	10.9%
Amortization ¹⁾	-24.3	-23.3	-4.3%	12.5%
EBIT	354.1	340.0	4.1%	
Financial result	-42.8	-45.9	-6.8%	
EBT	311.3	294.1	5.8%	
Profit after tax	224.3	201.5	11.3%	

1) Includes scheduled amortization of customer relationships amounting to EUR 19.7m in H1 2018 (EUR 18.5m in H1 2017 and EUR 34.7 million in 2017).

FINANCIALS H1 2017

Cash flow statement

in EUR m	H1 2018	H1 2017
Profit after tax	224.3	201.5
Depreciation & amortization	82.3	81.4
Income taxes	87.0	92.6
Income tax payments	-83.8	-102.7
Interest result	43.0	45.3
Interest payments (net)	-21.6	-29.4
Changes in current assets and liabilities	-235.8	-225.4
Changes in provisions	-27.9	-45.3
Other	-7.0	15.2
Cash provided by operating activities	60.5	123.8

FINANCIALS H1 2017

Cash flow statement (continued)

in EUR m	H1 2018	H1 2017
Purchases of intangible assets and property, plant & equipment	-72.5	-53.1
Purchases of consolidated subsidiaries and other business units	-69.2	-34.9
Other	5.1	11.9
Cash used for investing activities	-136.6	-76.1
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-1.0	-1.0
Dividends paid to Brenntag shareholders	-170.0	-162.2
Repayment of (-)/proceeds from (+) borrowings (net)	62.0	-91.5
Cash used for financing activities	-109.0	-254.7
Change in cash & cash equivalents	-185.1	-207.0

FINANCIALS H1 2018

Free cash flow

in EUR m	H1 2018	H1 2017	Δ	Δ	2017
EBITDA	437.9	422.5	15.4	3.6%	836.0
CAPEX	-65.1	-47.4	-17.7	37.3%	-148.1
Δ Working capital	-197.2	-225.8	28.6	-12.7%	-247.6
Free cash flow	175.6	149.3	26.3	17.6%	440.3

FINANCIALS H1 2018

Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	H1 2018	583.0	539.0	78.6	106.1	7.9	1,314.6
	H1 2017	559.0	552.7	87.8	97.2	7.5	1,304.2
	Δ	4.3%	-2.5%	-10.5%	9.2%	5.3%	0.8%
	Δ FX adjusted	5.8%	8.6%	1.3%	17.6%	5.3%	7.5%
Operating EBITDA	H1 2018	204.4	196.1	16.8	37.2	-16.6	437.9
	H1 2017	190.8	195.2	18.9	33.8	-16.2	422.5
	Δ	7.1%	0.5%	-11.1%	10.1%	2.5%	3.6%
	Δ FX adjusted	8.8%	11.9%	0.6%	18.5%	2.5%	10.9%