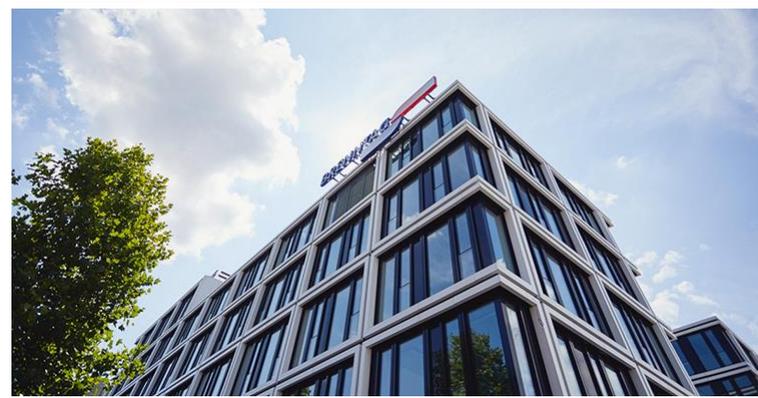


Connecting**Chemistry**



Q3 2018 Results



7 November 2018

Conference call on the Q3 2018 results
Corporate Finance & Investor Relations

AGENDA

Q2 2018 results presentation

■ Review Q3 2018

■ Financials Q3 2018

■ Outlook

■ Appendix

REVIEW Q3 2018

Highlights Q3 2018

Operating Gross Profit

+7.9% (fx adj.)

EUR 678.0m

Operating EBITDA

+5.0% (fx adj.)

EUR 224.5m

Growth trends continued into Q3

Broad based contribution to growth

3 regions growing across main industries

Successful completion of acquisitions

Contribution from acquired businesses meeting expectations

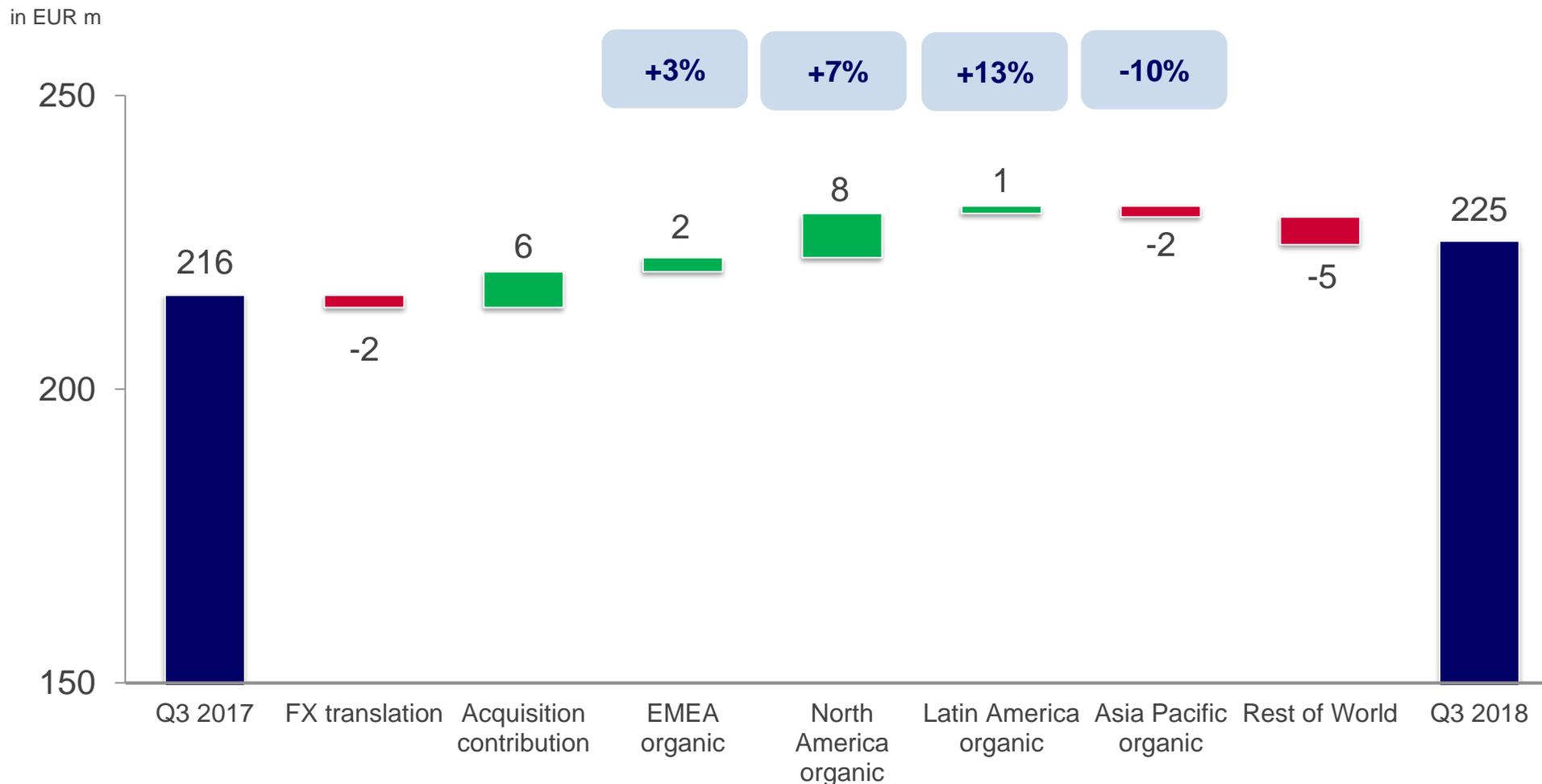
Earnings per share

+10.8%

EUR 0.72

REVIEW Q3 2018

Operating EBITDA bridge¹⁾: Q3 2017 to Q3 2018



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

REVIEW Q3 2018

Segments – EMEA

in EUR m	Q3 2018	Q3 2017	Δ in %	in % (fx adj.)
Operating gross profit	285.0	269.6	5.7	7.2
Operating EBITDA	95.9	90.6	5.8	8.1

Update

- Macroeconomic environment softening
- Both operating gross profit and operating EBITDA continue to grow
- Operating EBITDA grew by 3% organically
- Regional challenges in logistics
- Cost inflation becomes more pronounced
- Region benefits from implemented initiatives

REVIEW Q3 2018

Segments – North America

in EUR m	Q3 2018	Q3 2017	Δ in %	in % (fx adj.)
Operating gross profit	290.2	265.6	9.3	8.3
Operating EBITDA	111.9	103.6	8.0	7.5

Update

- Ongoing positive macro economic trends in the region
- The growth of Brenntag's business is almost entirely organic
- Operating EBITDA increased by 7% organically
- Growth is broad based across all customer industries
- Inflation in cost base noticeable

REVIEW Q3 2018

Segments – Latin America

in EUR m	Q3 2018	Q3 2017	Δ in %	in % (fx adj.)
Operating gross profit	42.1	42.0	0.2	4.2
Operating EBITDA	11.2	10.6	5.7	13.0

Update

- Economic environment remains volatile with mixed picture amongst countries
- Growth of both operating gross profit and operating EBITDA
- Operating EBITDA increased by 13% organically

REVIEW Q3 2018

Segments – Asia Pacific

in EUR m	Q3 2018	Q3 2017	Δ in %	in % (fx adj.)
Operating gross profit	57.5	51.1	12.5	14.3
Operating EBITDA	17.8	18.8	-5.3	-4.8

Update

- Softer quarter in the region after several strong quarters
- Mixed picture in the countries with different trends
- Operating EBITDA declined by 10%
- Region continues to be well positioned for future growth

REVIEW Q3 2018

Recent acquisitions**Alphamin S. A.**

- **Signing and Closing** in Q3 2018
- Headquartered in Belgium with subsidiary in New Jersey, USA
- Focused on specialty polymers and waxes
- Serving customers in a wide range of industries across continents

Desbro Group

- **Signing** in Q3 2018
- Headquartered in Nairobi, Kenya
- Desbro is one of the largest and long-standing distributors in East Africa
- Broad portfolio of commodities and specialty chemicals to diverse strategic customer industries in East Africa and the Middle East

AGENDA

Q3 2018 results presentation

■ Review Q3 2018

■ **Financials Q3 2018**

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FINANCIALS Q3 2018

Income statement

in EUR m	Q3 2018	Q3 2017	Δ	Δ FX adjusted	2017
Sales	3,221.8	2,892.5	11.4%	12.1%	11,743.3
Cost of sales	-2,543.8	-2,260.3	12.5%		-9,189.2
Operating gross profit	678.0	632.2	7.2%	7.9%	2,554.1
Operating expenses	-453.5	-416.2	9.0%		-1,718.1
Operating EBITDA	224.5	216.0	3.9%	5.0%	836.0
Op. EBITDA / op. gross profit	33.1%	34.2%			32.7%

FINANCIALS Q3 2018

Income statement (continued)

in EUR m	Q3 2018	Q3 2017	Δ	2017
Operating EBITDA	224.5	216.0	3.9%	836.0
Net expenses from holding charges and special items	-0.2	-4.8		-53.8
Depreciation	-30.2	-28.1	7.5%	-118.9
EBITA	194.1	183.1	6.0%	663.3
Amortization ¹⁾	-13.0	-11.2	16.1%	-44.2
EBIT	181.1	171.9	5.4%	619.1
Financial result	-27.8	-21.8	27.5%	-94.5
EBT	153.3	150.1	2.1%	524.6
Profit after tax	110.5	100.8	9.6%	362.0
EPS	0.72	0.65	10.8%	2.34

1) Includes scheduled amortization of customer relationships amounting to EUR 10.7m in Q3 2018 (EUR 8.9m in Q3 2017 and EUR 34.7 million in 2017).

FINANCIALS Q3 2018

Cash flow statement

in EUR m	Q3 2018	Q3 2017	2017
Profit after tax	110.5	100.8	362.0
Depreciation & amortization	43.2	39.3	163.1
Income taxes	42.8	49.3	162.6
Income tax payments	-38.5	-42.1	-184.5
Interest result	20.0	20.5	86.5
Interest payments (net)	-42.7	-33.1	-78.3
Changes in current assets and liabilities	-34.6	-21.1	-203.7
Changes in provisions	3.8	4.6	78.4
Other	19.0	6.1	18.4
Cash provided by operating activities	123.5	124.3	404.5

FINANCIALS Q3 2018

Cash flow statement (continued)

in EUR m	Q3 2018	Q3 2017	2017
Purchases of intangible assets and property, plant & equipment (PPE)	-41.2	-32.8	-151.4
Purchases of consolidated subsidiaries and other business units	-108.9	-5.8	-108.0
Other	1.0	2.4	14.5
Cash used for investing activities	-149.1	-36.2	-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)	44.3	587.5	-60.4
Cash used for financing activities	44.3	587.5	-224.3
Change in cash & cash equivalents	18.7	675.6	-64.7

Mainly bond proceeds

FINANCIALS Q3 2018

Balance Sheet and leverage

in EUR m	30 September 2018	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017
Financial liabilities	2,283.7	2,249.3	2,087.0	2,089.9	2,637.6
./. Cash and cash equivalents	347.1	332.8	489.1	518.0	1,053.1
Net Debt	1,936.6	1,916.5	1,597.9	1,571.9	1,584.5
Net Debt/Operating EBITDA ¹⁾	2.3x	2.3x	1.9x	1.9x	1.9x
Equity	3,164.9	3,047.8	3,058.4	2,985.7	2,945.5

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS Q3 2018

Working capital

in EUR m	30 September 2018	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017
Inventories	1,224.7	1,183.3	1,076.3	1,043.6	997.1
+ Trade receivables	1,958.5	1,989.7	1,834.9	1,672.7	1,716.3
./. Trade payables	1,336.7	1,382.3	1,267.9	1,205.8	1,174.3
Working capital (end of period)	1,846.5	1,790.7	1,643.3	1,510.5	1,539.1
Working capital turnover (year-to-date) ¹⁾	7.4x	7.5x	7.5x	7.9x	8.0x
Working capital turnover (last twelve months) ²⁾	7.4x	7.5x	7.6x	7.9x	7.9x

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 2018

Free cash flow

in EUR m	Q3 2018	Q3 2017	Δ	Δ	2017
Operating EBITDA	224.5	216.0	8.5	3.9%	836.0
Capex	-39.6	-31.5	-8.1	25.7%	-148.1
Δ Working capital	-34.5	-38.5	4.0	-10.4%	-247.6
Free cash flow	150.4	146.0	4.4	3.0%	440.3

AGENDA

Q3 2018 results presentation

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- **Outlook**
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OUTLOOK**Brenntag continues on growth path****North America**

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

Latin America

- Macroeconomic environment to remain volatile
- Business is well positioned

Group

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

EMEA

- Softer macroeconomic environment expected
- Commitment to continued focus on efficiency improvement

Asia Pacific

- Generally good environment for chemical distribution
- Steadily growing earnings contribution, organically and through acquisitions

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

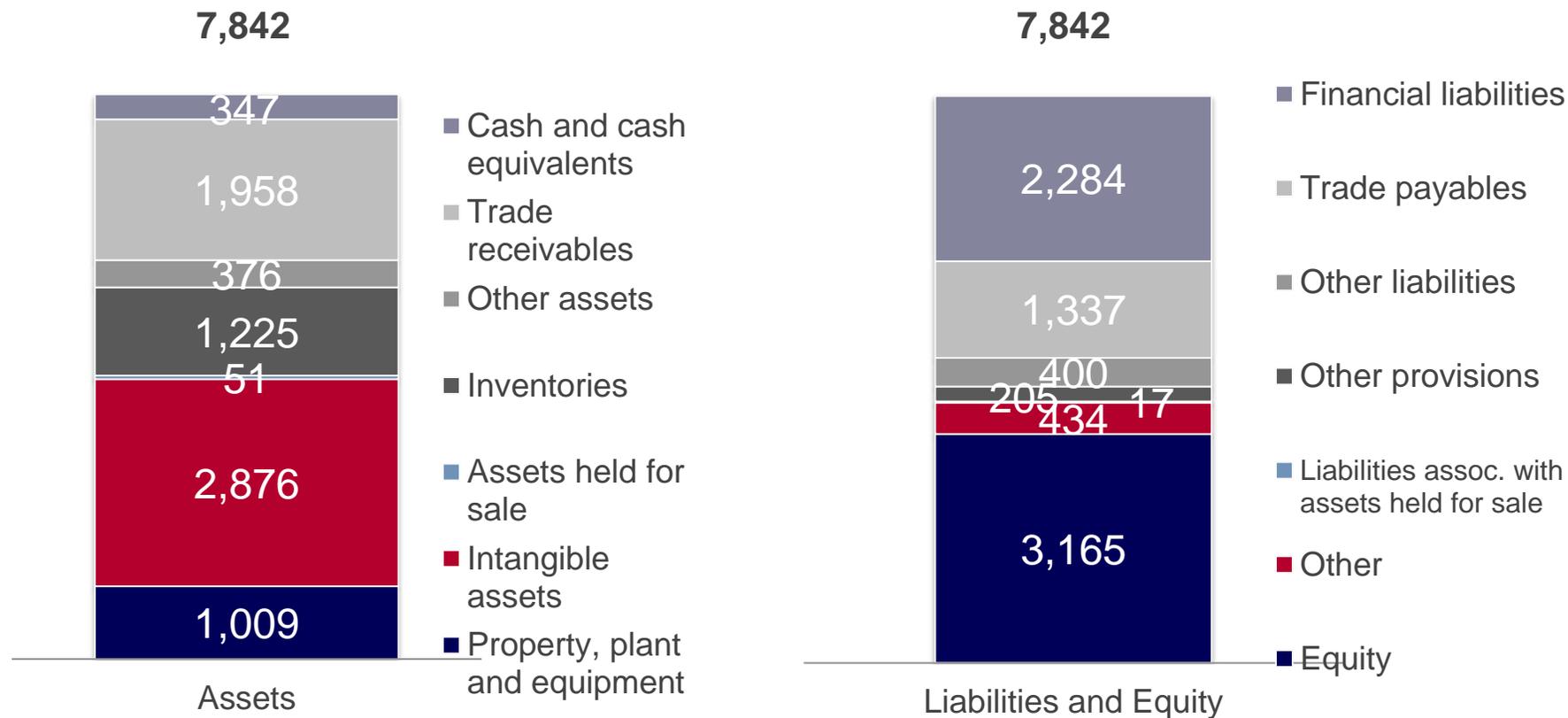
Q3 2018 results presentation

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FINANCIALS Q3 2018

Balance Sheet as of September 30, 2018

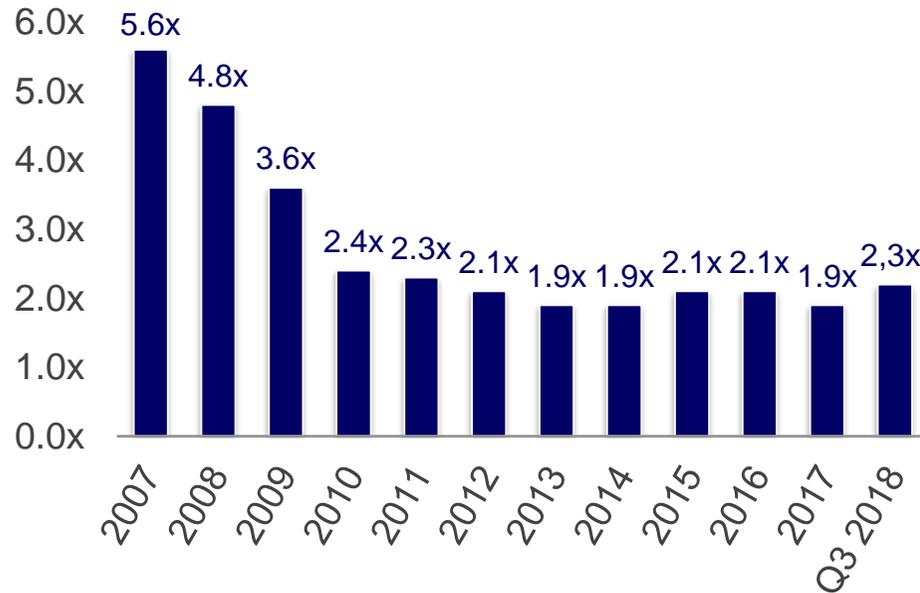
in EUR m



FINANCIALS Q3 2018

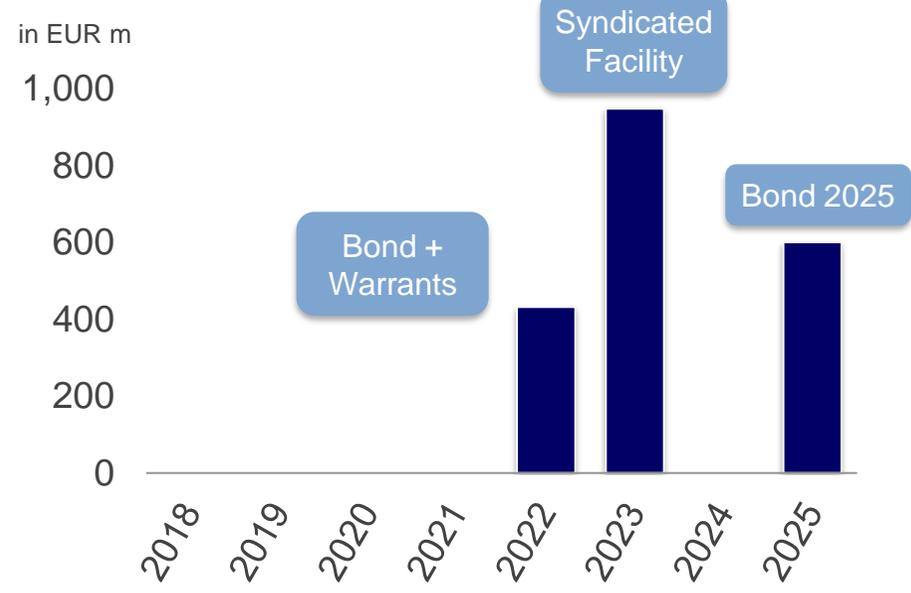
Financial stability of Brenntag Group

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 September 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 Q3 2018

Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q3 2018	285.0	290.2	42.1	57.5	3.2	678.0
	Q3 2017	269.6	265.6	42.0	51.1	3.9	632.2
	Δ	5.7%	9.3%	0.2%	12.5%	-17.9%	7.2%
	Δ FX adjusted	7.2%	8.3%	4.2%	14.3%	-17.9%	7.9%
Operating EBITDA	Q3 2018	95.9	111.9	11.2	17.8	-12.3	224.5
	Q3 2017	90.6	103.6	10.6	18.8	-7.6	216.0
	Δ	5.8%	8.0%	5.7%	-5.3%	61.8%	3.9%
	Δ FX adjusted	8.1%	7.5%	13.0%	-4.8%	61.8%	5.0%

FINANCIALS 9M 2018

Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	9M 2018	868.0	829.2	120.7	163.6	11.1	1,992.6
	9M 2017	826.6	818.3	129.8	148.3	11.4	1,936.4
	Δ	4.8%	1.3%	-7.0%	10.3%	-2.6%	2.9%
	Δ FX adjusted	6.2%	8.5%	2.2%	16.4%	-2.6%	7.6%
Operating EBITDA	9M 2018	303.3	308.0	28.0	55.0	-28.9	662.4
	9M 2017	281.4	298.8	29.5	52.6	-23.8	638.5
	Δ	6.7%	3.1%	-5.1%	4.6%	21.4%	3.7%
	Δ FX adjusted	8.5%	10.4%	5.3%	10.0%	21.4%	8.8%

FINANCIALS 9M 2018

Income statement

in EUR m	9M 2018	9M 2017	Δ	Δ FX adjusted
Sales	9,412.0	8,867.2	6.1%	10.8%
Cost of materials	-7,419.4	-6,930.8	7.0%	
Operating gross profit	1,992.6	1,936.4	2.9%	7.8%
Operating expenses	-1,330.2	-1,297.9	2.5%	
Operating EBITDA	662.4	638.5	3.7%	8.8%
Operating EBITDA/Operating gross profit	33.2%	33.0%		
Net expenses from holding charges and special items	-1.7	-5.9		
Depreciation	-88.2	-86.2	2.3%	6.0%
EBITA	572.5	546.4	4.8%	9.7%
Amortization ¹⁾	-37.3	-34.5	8.1%	14.4%
EBIT	535.2	511.9	4.6%	
Financial result	-70.6	-67.6	4.3%	
EBT	464.6	444.2	4.6%	
Profit after tax	334.8	302.3	10.8%	

1) Includes scheduled amortization of customer relationships amounting to EUR 30.4m in 9M 2018 (EUR 27.4m in 9M 2017 and EUR 34.7 million in 2017).

FINANCIALS 9M 2018

Cash flow statement

in EUR m	9M 2018	9M 2017
Profit after tax	334.8	302.3
Depreciation & amortization	125.5	120.7
Income taxes	129.8	141.9
Income tax payments	-122.3	-144.8
Interest result	63.0	65.8
Interest payments (net)	-64.3	-62.5
Changes in current assets and liabilities	-270.4	-246.5
Changes in provisions	-24.1	49.9
Other	12.0	21.3
Cash provided by operating activities	184.0	248.1

FINANCIALS 9M 2018

Cash flow statement (continued)

in EUR m	9M 2018	9M 2017
Purchases of intangible assets and property, plant & equipment	-113.7	-85.9
Purchases of consolidated subsidiaries and other business units	-178.1	-40.7
Other	6.1	14.3
Cash used for investing activities	-285.7	-112.3
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)	106.3	496.0
Cash used for financing activities	-64.7	-332.8
Change in cash & cash equivalents	-166.4	-468.6

FINANCIALS 9M 2018

Free cash flow

in EUR m	9M 2018	9M 2017	Δ	Δ	2017
EBITDA	662.4	638.5	23.9	3.7%	836.0
CAPEX	-104.7	-78.9	-25.8	32.7%	-148.1
Δ Working capital	-231.7	-264.3	32.6	-12.3%	-247.6
Free cash flow	326.0	295.3	30.7	10.4%	440.3