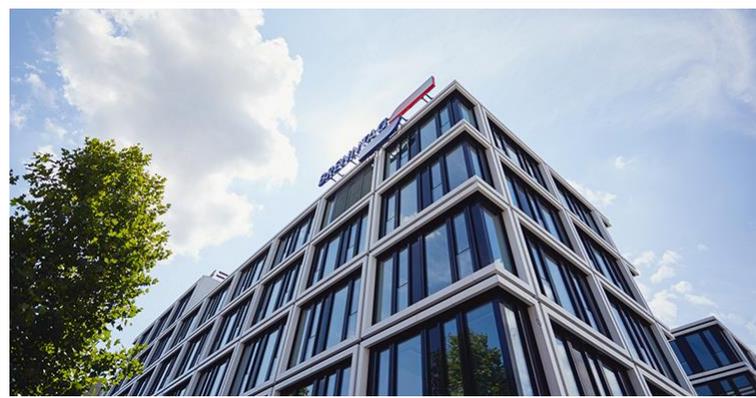


Connecting**Chemistry**



Company Presentation



March 2018

Corporate Finance & Investor Relations

IN A NUTSHELL

Brenntag – The global market leader in chemical distribution

Brenntag is the global market leader in chemical distribution.

Connecting chemical manufacturers and chemical users, Brenntag provides business-to-business distribution solutions for industrial and specialty chemicals globally.

With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to around 185,000 customers.



AGENDA

Company Presentation

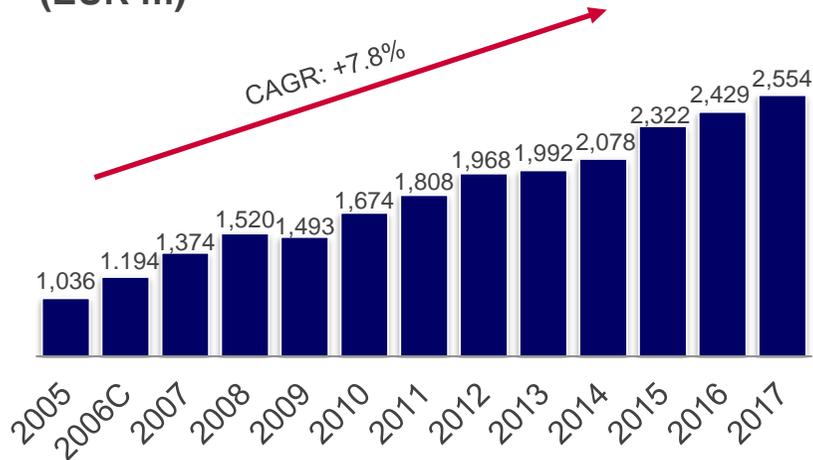
- Introduction to Brenntag**
- Key investment highlights
- Financials 2017
- Outlook
- Appendix

BRENNTAG OVERVIEW

Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 11.7 bn in 2017
- More than 15,000 employees, thereof 1/3 dedicated local sales and marketing employees
- Full-line portfolio of over 10,000 products to around 185,000 customers globally
- Network of 530+ locations in 74 countries worldwide
- Usually less-than-truckload deliveries with average value of c. EUR 2,000

**Operating Gross Profit
(EUR m)**



**Operating EBITDA
(EUR m)**



*) As per end 2012: BCG Market Report (July 2013)

Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined

BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain



Purchase, transport and storage of large-scale quantities of diverse chemicals

- Several thousand suppliers globally
- Full-line product portfolio of 10,000+ industrial and specialty chemicals
- Network of 530+ locations worldwide



BUSINESS MODEL**Chemical distributors fulfil a value-adding function in the supply chain**

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 5,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories

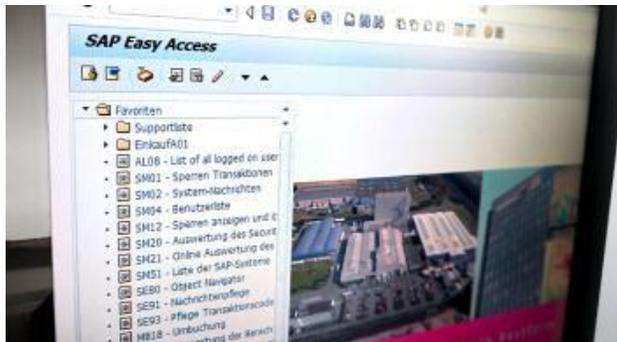


BUSINESS MODEL

Chemical distributors fulfil a value-adding function in the supply chain

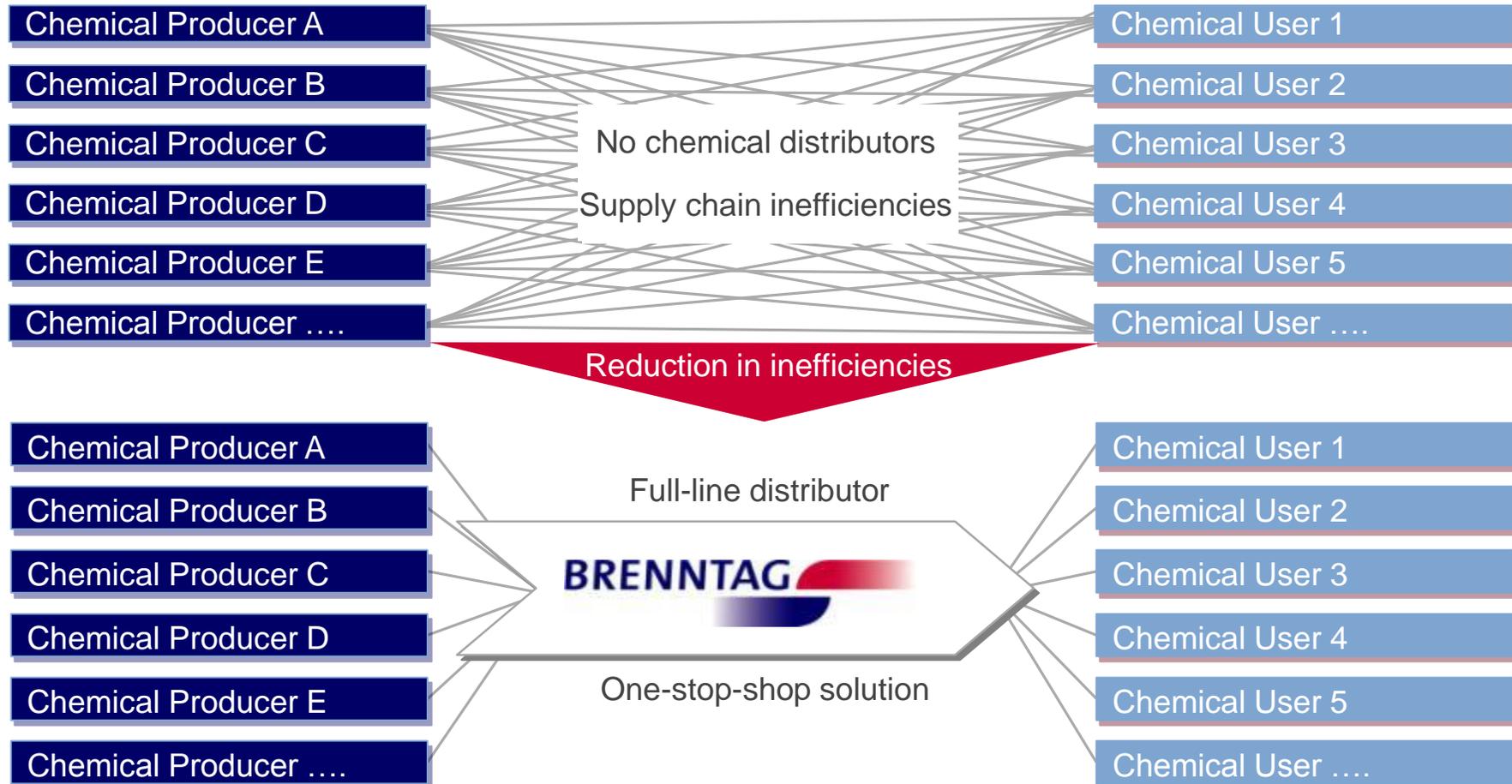


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution



DISTRIBUTION MODEL

As a full-line distributor, Brenntag can add significant value



DISTRIBUTOR VS. PRODUCER

Chemical distribution differs substantially from chemical production

	“What we are”	“What we are not”
	BRENNTAG 	Chemical Producer
Business model	B2B Services / Solutions	Manufacturing
Product portfolio	Full-line	Narrow
Customer base	Broad in diverse end-markets	Narrow
Customer order size	Small	Large
Delivery method	Less-than-truckload	Truckload and larger
Fixed assets	Low intensity	High intensity
Fixed asset flexibility	Multi-purpose	Narrow purpose
Cost base	Variable	Fixed
Raw material prices	Market	Contract
Input / Output pricing	Connected	Disconnected

AGENDA

Company Presentation

- Introduction to Brenntag
- **Key investment highlights**
- Financials 2017
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INVESTMENT HIGHLIGHTS

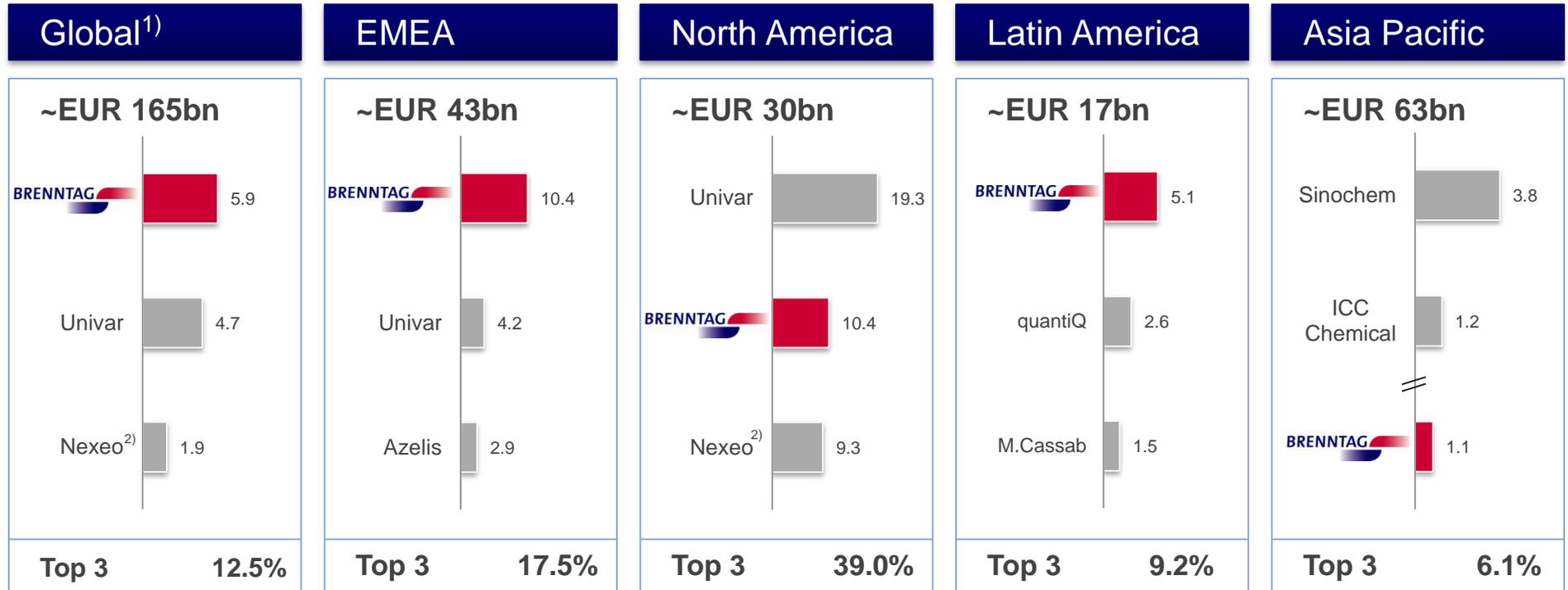
Brenntag is a highly attractive investment case

Key investment highlights

- Global market leader
- Significant growth potential in an attractive industry
- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
- Strong financial profile

GLOBAL MARKET LEADER

Third party chemical distribution estimated market size and market shares



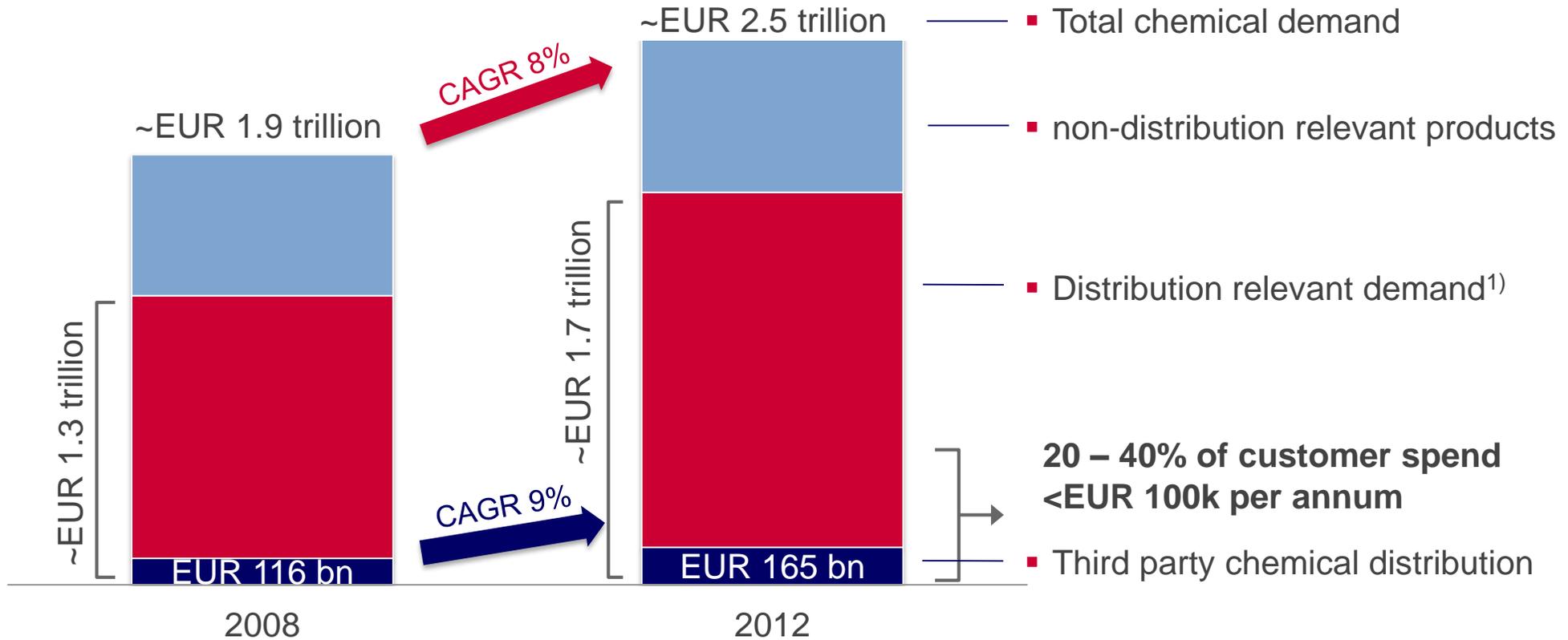
Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2012: BCG Market Report (July 2013)
 1) Global includes not only the four regions shown above, but also RoW
 2) Former Ashland Distribution.

MARKET GROWTH

Third party chemical distribution outgrew total chemical demand

THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY

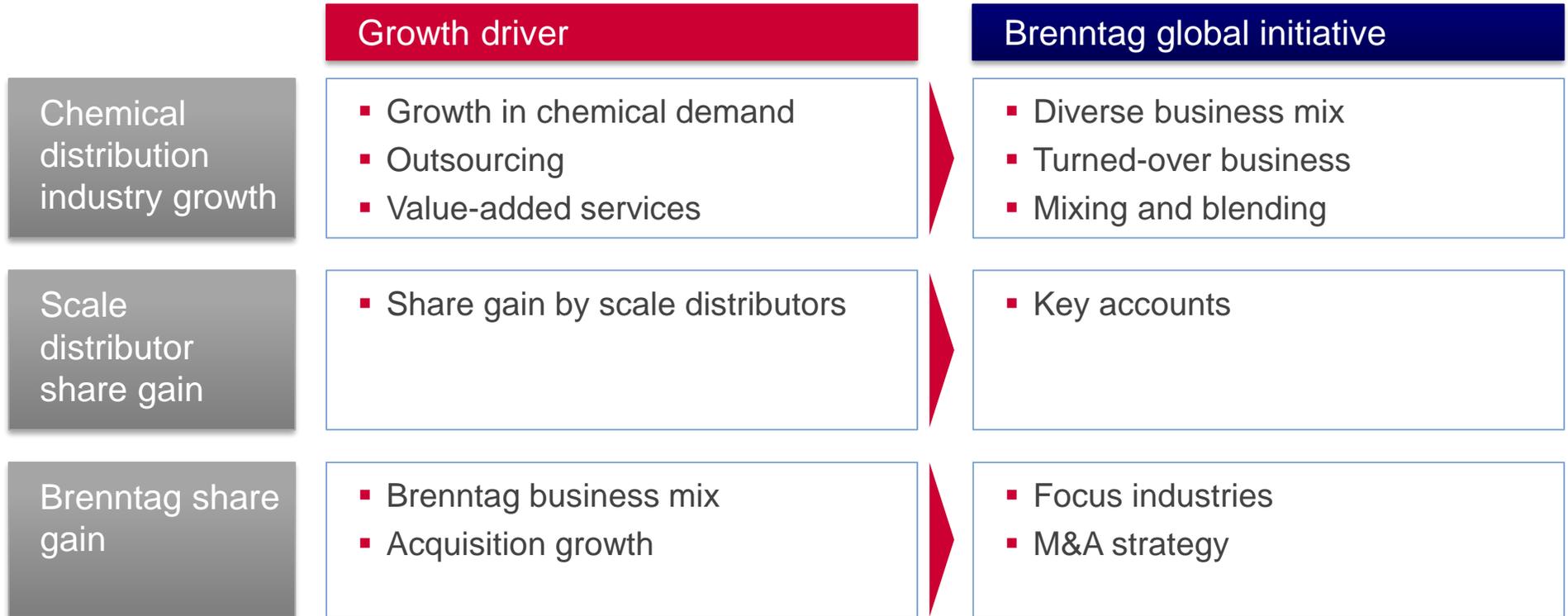


BCG Market Report (July 2013)

1) Excluding non-distribution relevant products like ethylene

GROWTH DRIVERS

Multiple levers of organic growth and acquisition potential



Significant organic and acquisition growth potential

ACQUISITION OBJECTIVES**Significant potential for consolidation and external growth**

Building up
scale and
efficiencies

Expanding
geographic
coverage

Improving full-
line portfolio

Brenntag's acquisition track record

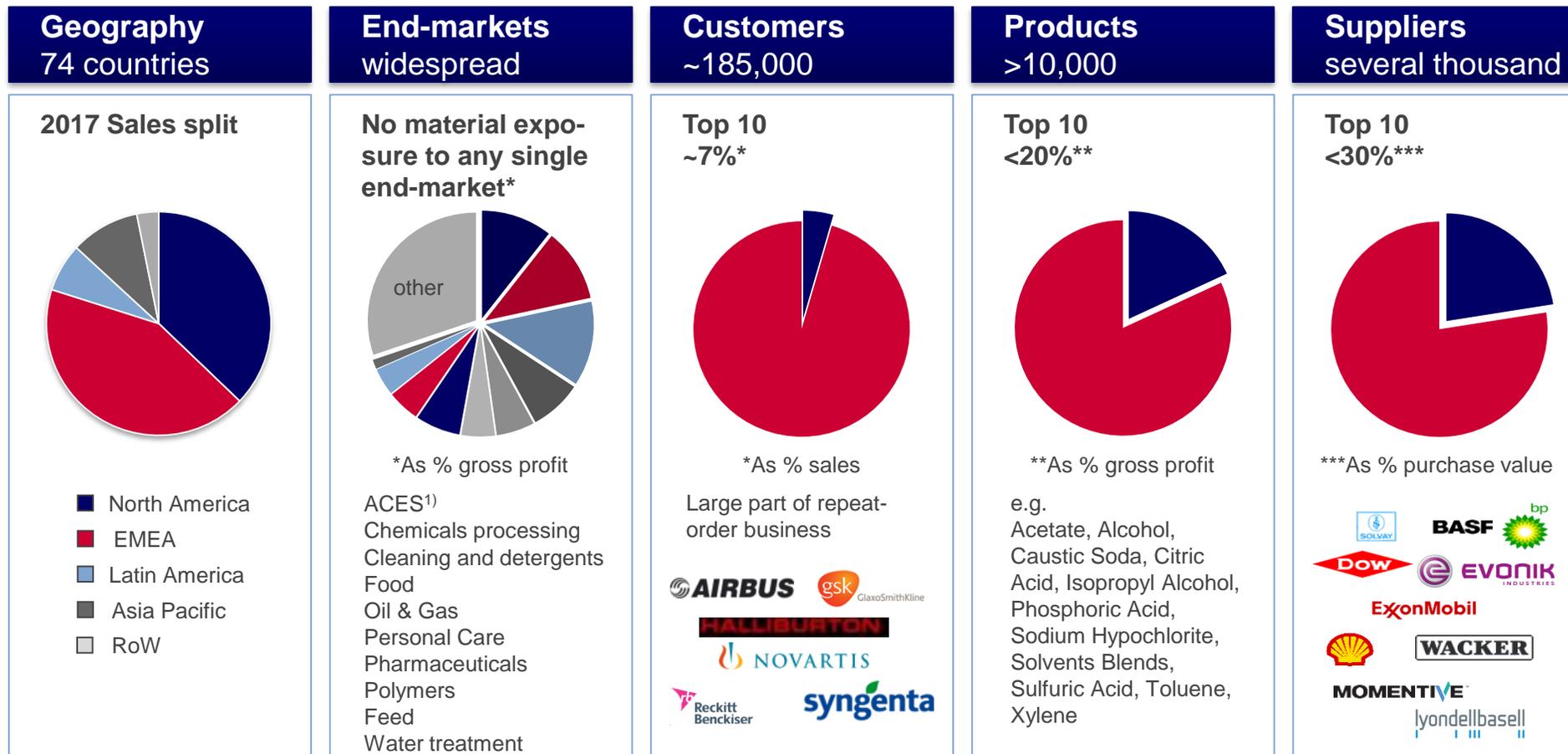
- 152 transactions since 1991, thereof 81 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 1.8bn from 2007 to March 2018
- Average investment amount of EUR 22m per transaction from 2007 to March 2018
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions
- Market remains highly fragmented facilitating significant further consolidation potential

1) Without acquisitions performed by JV-Crest; including acquisitions performed until November 2017

2) Purchase price paid excluding debt assumed

HIGH DIVERSIFICATION

Diversity provides resilience and growth potential



Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

BARRIERS TO ENTRY

High barriers to entry due to critical scale and scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

Rationalization of distribution relationships

Global reach

**Significant
capital
resources and
time required to
create a global
full-line
distributor**

MARKET DRIVEN

Excellence in execution due to balance of global scale and local reach

Global platform

Core management functions

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

Strategic growth initiatives

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

Best practice transfer

Local reach

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

BOARD OF MANAGEMENT
Highly experienced management team



Steven Holland, CEO

Region Latin America, Corp.
Communications, Development, HR,
HSE, Internal Audit, M&A, Compliance



Georg Müller, CFO

Corp. Accounting, Controlling, Finance &
IR, IT, Legal, Risk Management, Tax,
Brenntag International Chemicals



Karsten Beckmann

Region Europe, Middle East &
Africa, Global Accounts,
Digitilization



Markus Klähn

Region North America



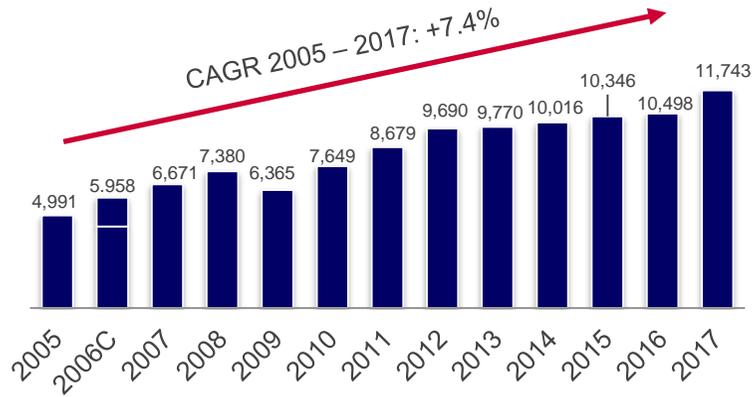
Henri Nejade

Region Asia Pacific,
Global Sourcing

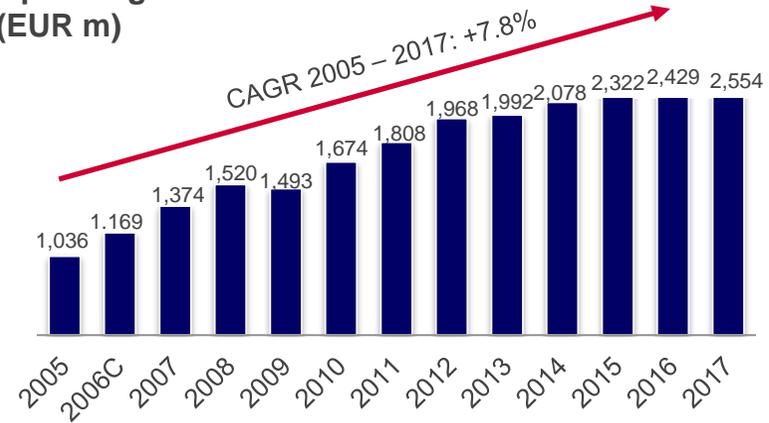
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

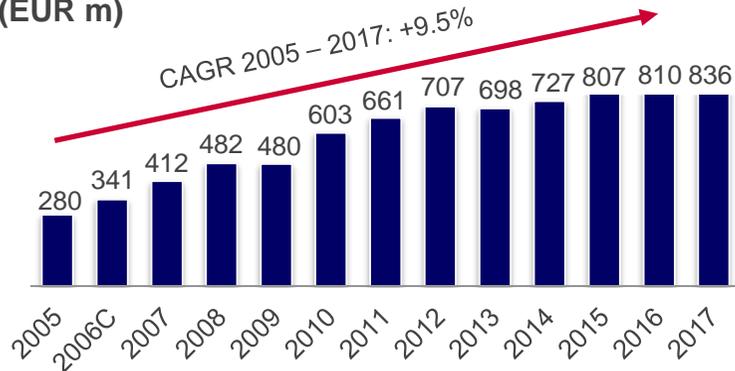
Sales (EUR m)



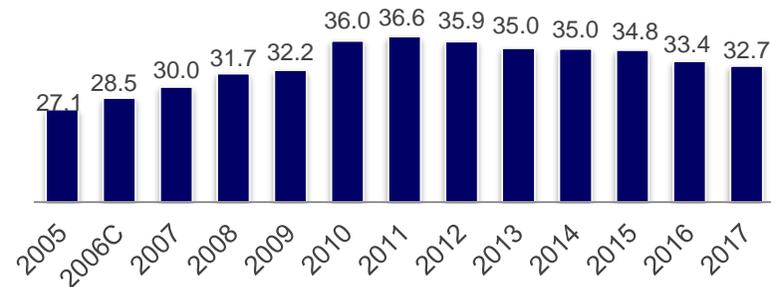
Operating Gross Profit (EUR m)



Operating EBITDA (EUR m)



Op. EBITDA/ Op. Gross Profit (in %)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.
 EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

INVESTMENT HIGHLIGHTS

Brenntag is a highly attractive investment case

Key investment highlights

- Global market leader
- Significant growth potential in an attractive industry
- Superior business model with resilience
- Excellence in execution
- Highly experienced management team
- Strong financial profile

AGENDA

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REVIEW 2017

Highlights 2017

Operating Gross Profit

+6.5% (fx adj.)

EUR 2,554.1m

Operating EBITDA

+4.5% (fx adj.)

EUR 836.0m

Stronger Momentum in H2 2017

Improvement programs implemented

M&A Strategy executed

EUR ~270m

Signed Enterprise Value in 2017

Dividend proposal

EUR 1.10

+4.8%: 7th consecutive increase

FINANCIALS FY 2017

Operating EBITDA bridge¹⁾: FY 2016 to FY 2017



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

REVIEW 2017

Segments – EMEA

in EUR m	FY 2017	FY 2016	Δ in %	in % (fx adj.)
Operating gross profit	1,094.8	1,064.6	2.8	3.7
Operating EBITDA ¹⁾	365.6	362.3	0.9	1.6

Update

- Operating gross profit and operating EBITDA growth
- Mixed picture in the countries with particular challenges in one non-core business in the Nordic region
- Execution of efficiency improvement program completed

1) In accordance with the definition of this performance indicator, the operating EBITDA presented includes neither the expenses for the restructuring program currently being implemented nor the expenses from recognizing a provision for the fine imposed in French antitrust proceedings. The adjustment for 2017 as a whole amounted to a total of EUR 53.8 million.

REVIEW 2017

Segments – North America

in EUR m	FY 2017	FY 2016	Δ in %	in % (fx adj.)
Operating gross profit	1,073.9	997.5	7.7	9.7
Operating EBITDA	385.0	357.3	7.8	9.7

Update

- Ongoing positive macroeconomic trend
- Strong organic gross profit drives operating EBITDA growth
- Almost all customer industries contributed to the strong growth
- Contribution from acquisitions is above expectations
- Cost pressure in certain areas were managed

REVIEW 2017

Segments – Latin America

in EUR m	FY 2017	FY 2016	Δ in %	in % (fx adj.)
Operating gross profit	172.5	170.9	0.9	0.7
Operating EBITDA	42.4	45.9	-7.6	-8.2

Update

- Ongoing but slow improvement of macroeconomic conditions
- Difficult first half and good performance in the second half
- Positive contribution from Brazil and Mexico
- Overall the region remains to be volatile
- Brenntag as market leader is well positioned
- Cost increases have been addressed

REVIEW 2017

Segments – Asia Pacific

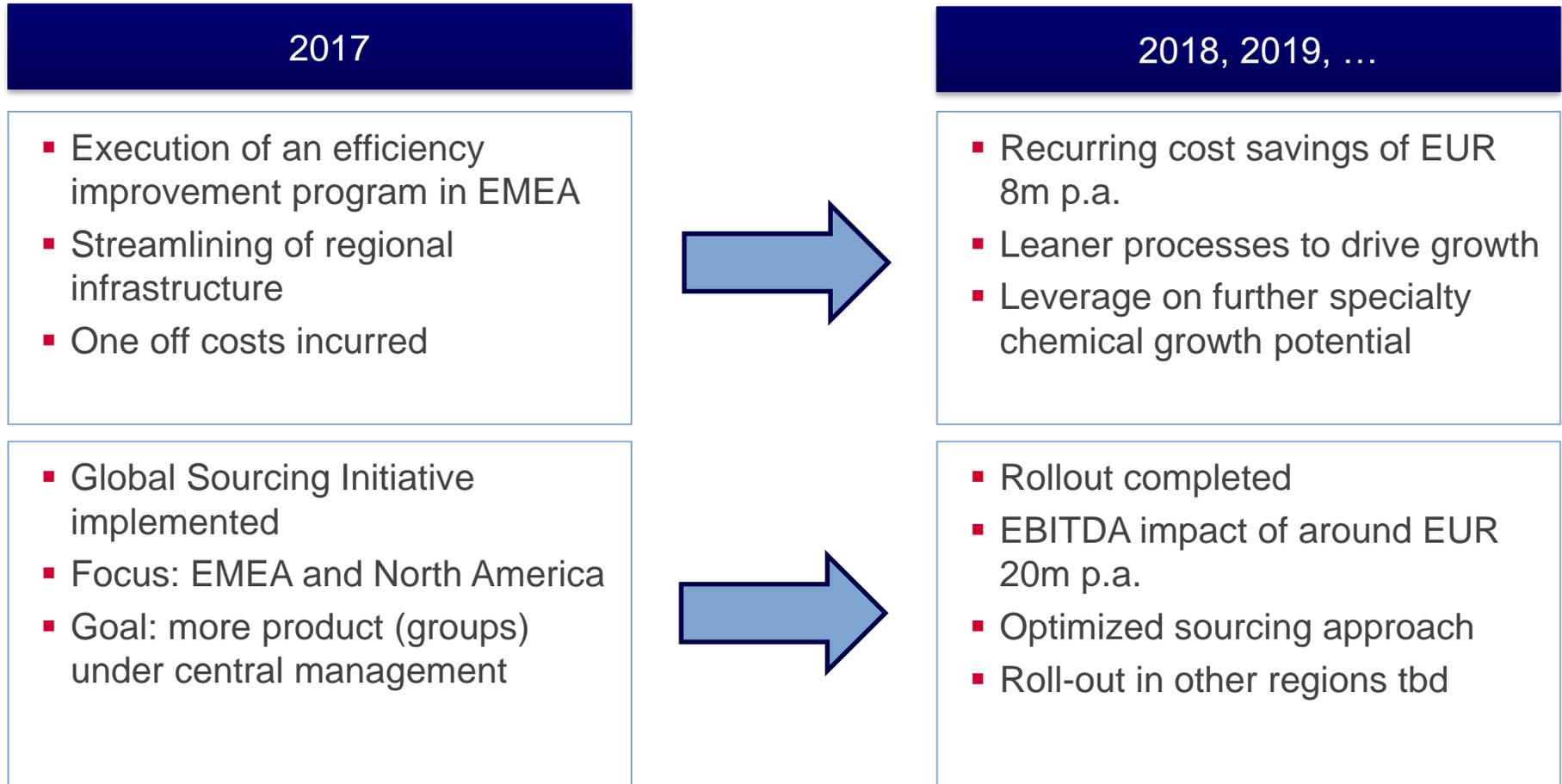
in EUR m	FY 2017	FY 2016	Δ in %	in % (fx adj.)
Operating gross profit	198.7	182.3	9.0	11.0
Operating EBITDA	73.7	66.7	10.5	12.7

Update

- Positive macroeconomic growth momentum in the region
- Another year of double digit growth in operating gross profit and operating EBITDA
- Positive performance particularly in Thailand, Vietnam and China
- Acquisition contribution above expectations
- Region with the highest long-term growth potential

REVIEW 2017

Implementation of improvement programs in 2017 to drive benefits and growth in the future



REVIEW 2017

Successful execution of acquisition strategy in all four regions

EMEA	North America	Latin America	Asia Pacific
<p>Expand leading position</p> <ul style="list-style-type: none"> ▪ Kluman and Balter, A1 Cake Mixes Limited, UK ▪ Quimitécnica, Portugal ¹⁾ 	<p>Increase market share</p> <ul style="list-style-type: none"> ▪ Petra Industries, Inc., USA ▪ Greene’s Energy Group, USA 	<p>Capitalize on leading position</p> <ul style="list-style-type: none"> ▪ Conquimica S.A., Colombia ¹⁾ 	<p>Focus on high growth regions</p> <ul style="list-style-type: none"> ▪ Wellstar Enterprises Company Limited, Hong Kong ▪ Raj Petro Specialities Pvt Ltd, India ¹⁾

M&A totally: Enterprise Values of ~EUR 270m in 2017
Average EV/EBITDA multiple of ~8.2x

1) Acquisition has been signed but not yet closed

FINANCIALS 2017

Income statement

in EUR m	FY 2017	FY 2016	Δ	Δ FX adjusted
Sales	11,743.3	10,498.4	11.9%	13.1%
Cost of materials	-9,189.2	-8,069.7	13.9%	
Operating gross profit	2,554.1	2,428.7	5.2%	6.5%
Operating expenses	-1,718.1	-1,618.7	6.1%	
Operating EBITDA	836.0	810.0	3.2%	4.5%
Op. EBITDA/Op. gross profit	32.7%	33.4%		

FINANCIALS 2017

Income statement (continued)

in EUR m	FY 2017	FY 2016	Δ
Operating EBITDA	836.0	810.0	3.2%
Net expenses from holding charges and special items	-53.8	-	
Depreciation	-118.9	-115.5	2.9%
EBITA	663.3	694.5	-4.5%
Amortization ¹⁾	-44.2	-47.2	-6.4%
EBIT	619.1	647.3	-4.4%
Financial result	-94.5	-111.6	-15.3%
EBT	524.6	535.7	-2.1%
Profit after tax	362.0	361.0	0.3%
EPS	2.34	2.33	0.4%

1) Includes scheduled amortization of customer relationships amounting to EUR 34.7m in 2017 (EUR 35.9 million in 2016).

FINANCIALS 2017

Reform of US tax system**Content of
the new
regulation**

- US tax reform was adopted at the end of December 2017
- The new law is effective from 2018
- Main change: reduction of the federal tax rate from 35% to 21%.

Impact

- Revaluation of deferred tax assets and liabilities in 2017: positive one-off effect on tax expenses of around EUR 12m
- Brenntag is a tax payer in the US and the tax rate of the Group will see a positive benefit
- New guidance for tax rate of the Group: around 30%

FINANCIALS 2017

Cash flow statement

in EUR m	FY 2017	FY 2016
Profit after tax	362.0	361.0
Depreciation & amortization	163.1	162.7
Income taxes	162.6	174.7
Income tax payments	-184.5	-170.6
Interest result	86.5	81.5
Interest payments (net)	-78.3	-67.0
Changes in current assets and liabilities	-203.7	-27.6
Changes in provisions	78.4	-13.7
Other	18.4	38.9
Cash provided by operating activities	404.5	539.9

FINANCIALS FY 2017

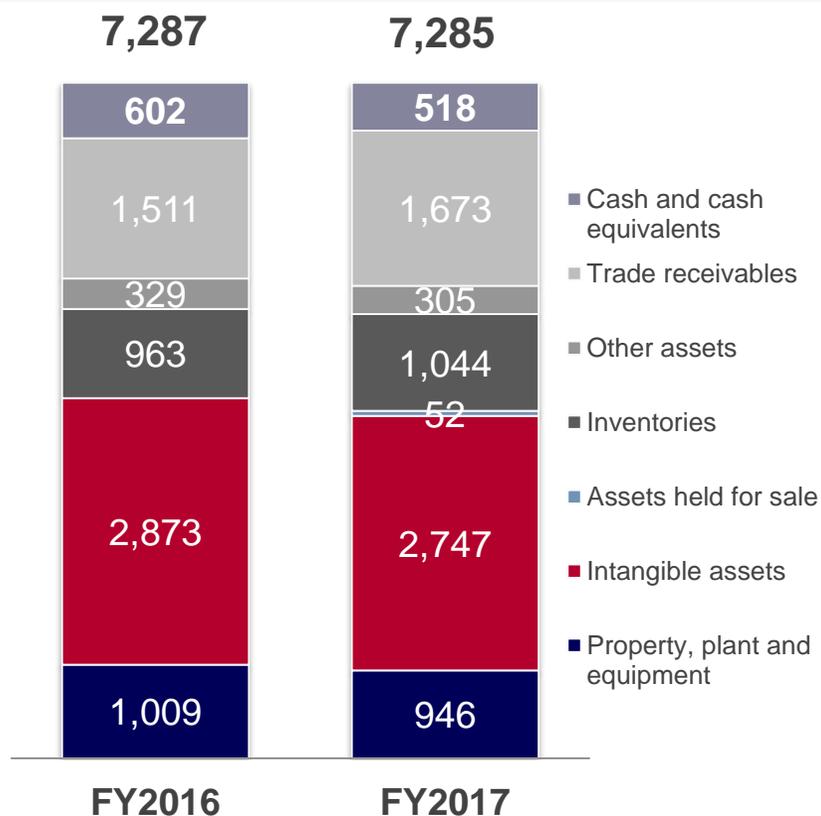
Cash flow statement (continued)

in EUR m	FY 2017	FY 2016
Purchases of intangible assets and property, plant & equipment (PPE)	-151.4	-138.8
Purchases of consolidated subsidiaries and other business units	-108.0	-139.6
Other	14.5	9.0
Cash used for investing activities	-244.9	-269.4
Capital increase	-	-
Payments in connection with the capital increase	-	-
Purchases of companies already consolidated	-	-62.2
Profits distributed to non-controlling interests	-1.7	-1.6
Dividends paid to Brenntag shareholders	-162.2	-154.5
Repayment of (-)/proceeds from (+) borrowings (net)	-60.4	-30.8
Cash used for financing activities	-224.3	-249.1
Change in cash & cash equivalents	-64.7	21.4

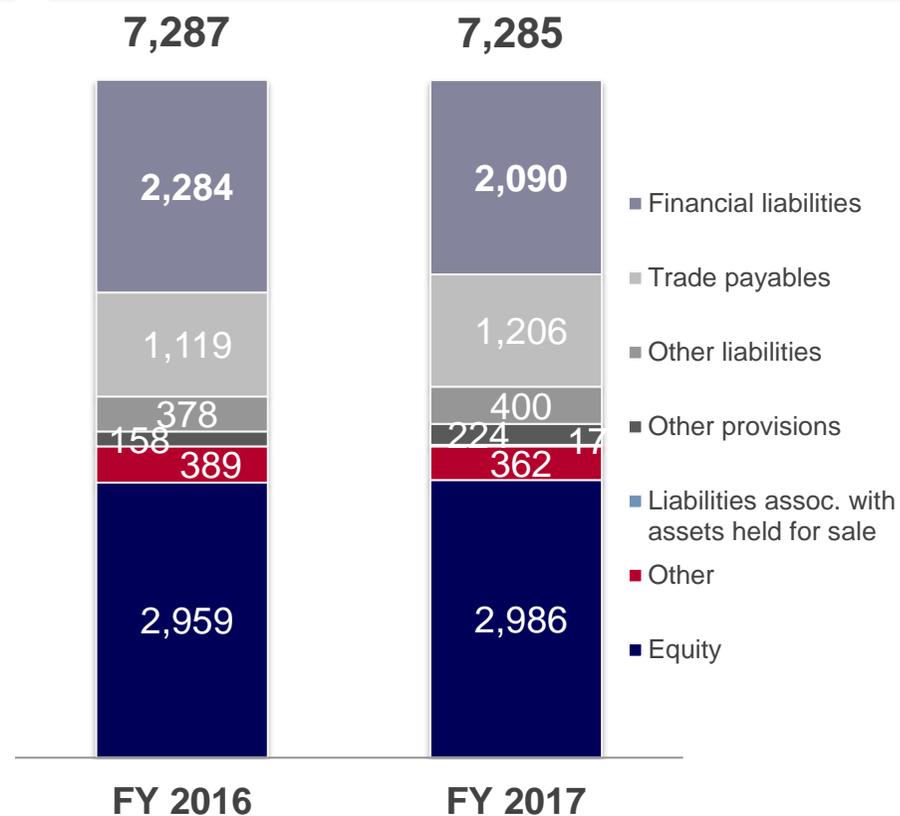
FINANCIALS 2017

Balance Sheet as of 31 December 2017

Assets (in EUR m)



Liabilities and Equity (in EUR m)



FINANCIALS 2017

Balance Sheet and leverage

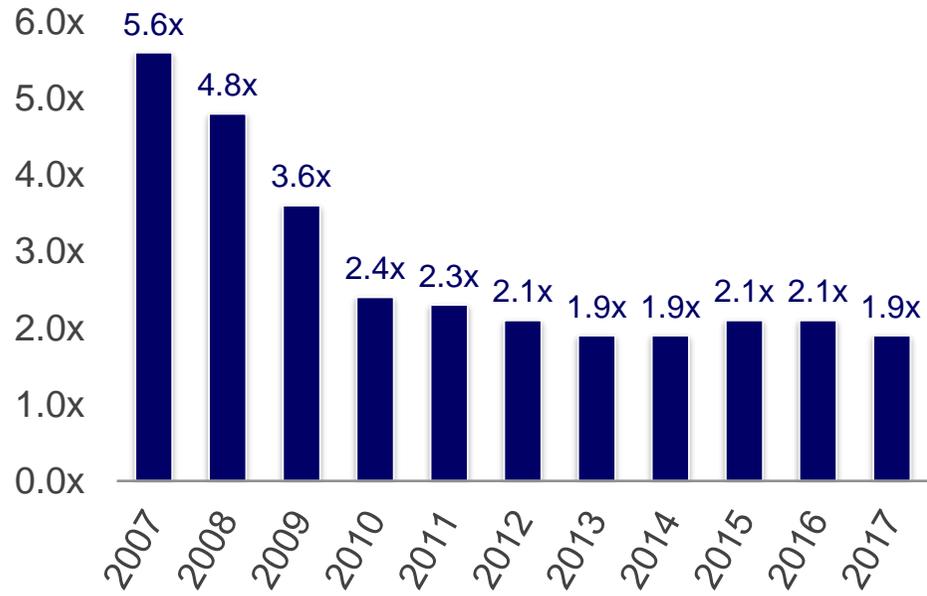
in EUR m	31 Dec 2017	30 Sept 2017	30 June 2017	31 Mar 2017	31 Dec 2016
Financial liabilities	2,089.9	2,637.6	2,099.8	2,164.1	2,283.8
./. Cash and cash equivalents	518.0	1,053.1	380.5	506.5	601.9
Net Debt	1,571.9	1,584.5	1,719.3	1,657.6	1,681.9
Net Debt/Operating EBITDA ¹⁾	1.9x	1.9x	2.1x	2.0x	2.1x
Equity	2,985.7	2,945.5	2,900.8	3,054.6	2,959.2

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS

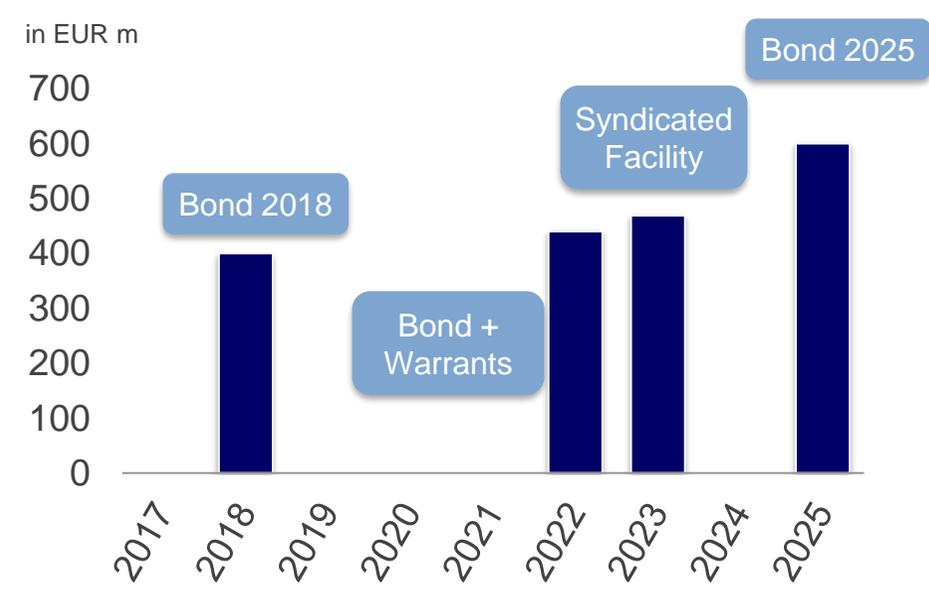
Financial stability of Brenntag Group

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 January 31, 2018



- Successful execution of major refinancing in 2017 resulting in extension of maturity profile:
 - New Syndicated Loan in Jan. 2017
 - Issuance of new bond in Sep. 2017 to address upcoming maturity of existing bond 2018

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

FINANCIALS 2017

Working capital

in EUR m	31 Dec 2017	30 Sept 2017	30 June 2017	31 Mar 2017	31 Dec 2016
Inventories	1,043.6	997.1	1,007.3	1,013.0	962.8
+ Trade receivables	1,672.7	1,716.3	1,761.5	1,744.5	1,511.2
./. Trade payables	1,205.8	1,174.3	1,247.7	1,246.3	1,119.4
Working capital (end of period)	1,510.5	1,539.1	1,521.1	1,511.2	1,354.6
Working capital turnover (year-to-date) ¹⁾	7.9x	8.0x	8.2x	8.3x	8.0x
Working capital turnover (last twelve months) ²⁾	7.9x	7.9x	8.0x	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 2017

Free cash flow

in EUR m	2017	2016	Δ	Δ
Operating EBITDA	836.0	810.0	26.0	3.2%
CAPEX	-148.1	-141.1	-7.0	5.0%
Δ Working capital	-247.6	-27.5	-220.1	800.4%
Free cash flow	440.3	641.4	-201.1	-31.4%

FINANCIALS 2017

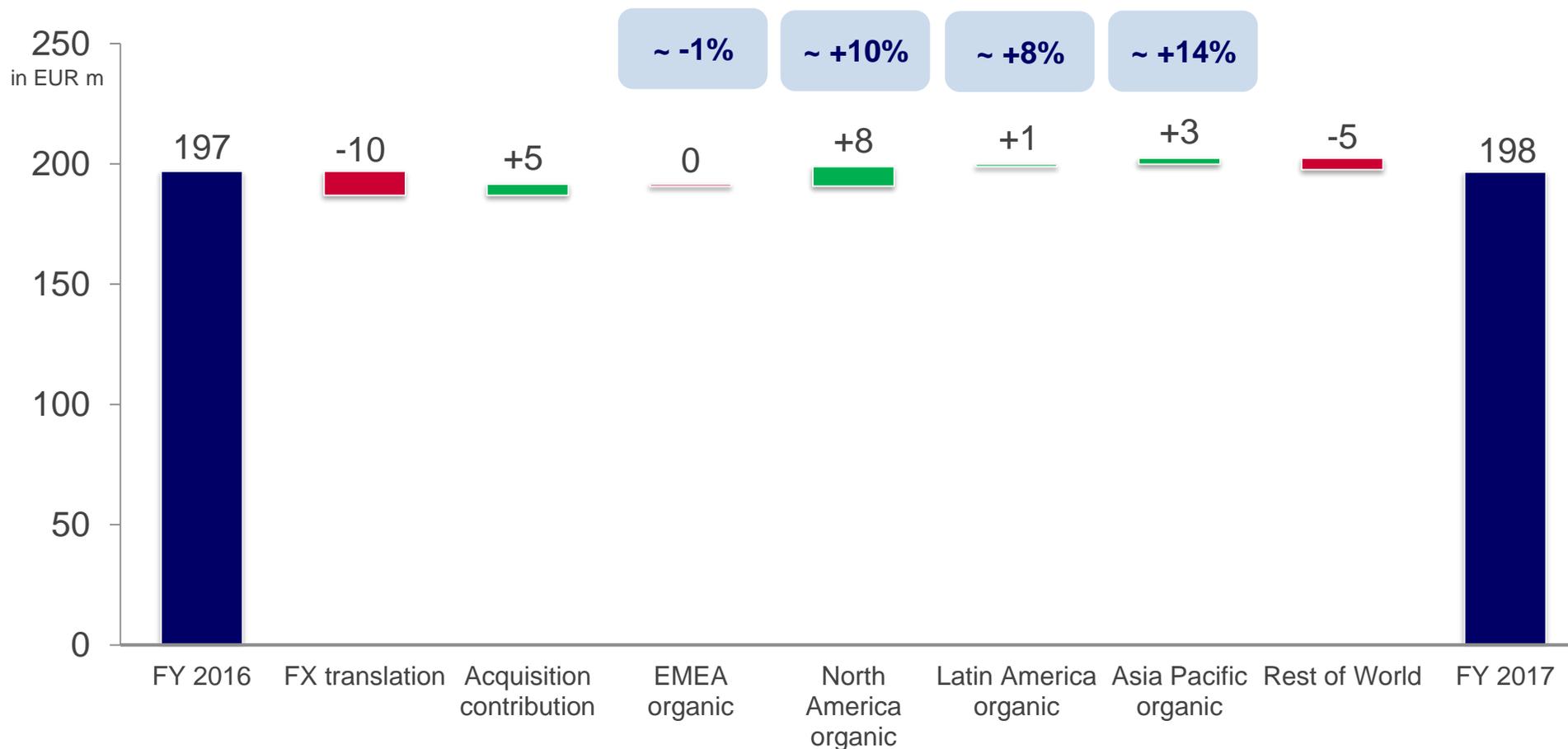
Further dividend increase proposed

in EUR m	2017	2016	Δ
Profit after tax	362.0	361.0	0.3%
Less minority interest	1.2	0.7	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	360.8	360.3	0.1%
Proposed dividend payment	169.9	162.2	
Proposed Dividend per share in EUR	1.10	1.05	4.8%
Payout ratio	47.1%	45.0%	



FINANCIALS Q4 2017

Operating EBITDA bridge¹⁾: Q4 2016 to Q4 2017



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

AGENDA

Company Presentation

- Introduction to Brenntag
- Key investment highlights
- Financials 2017
- **Outlook**
- Appendix

OUTLOOK**Brenntag Group is strategically positioned for future growth****North America**

- Macroeconomic dynamic to stay positive
- Brenntag to leverage its position
- Cost increases are addressed

EMEA

- Moderately positive macroeconomic environment expected
- Measures executed in 2017 will gain full traction and support growth

Latin America

- Macroeconomic environment to remain volatile
- Business is well positioned for that
- Growth expected

Asia Pacific

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

Group

- Meaningful growth of operating gross profit and EBITDA expected
- Acquisitions signed in 2017 with positive contribution
- Initiatives launched with further efficiency gains
- At current FX rates strong translational headwind expected (i.e. from translation USD->EUR)

AGENDA

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APPENDIX

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▪ Key accounts	52
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BRENNTAG HISTORY**Longstanding history of more than 140 years**

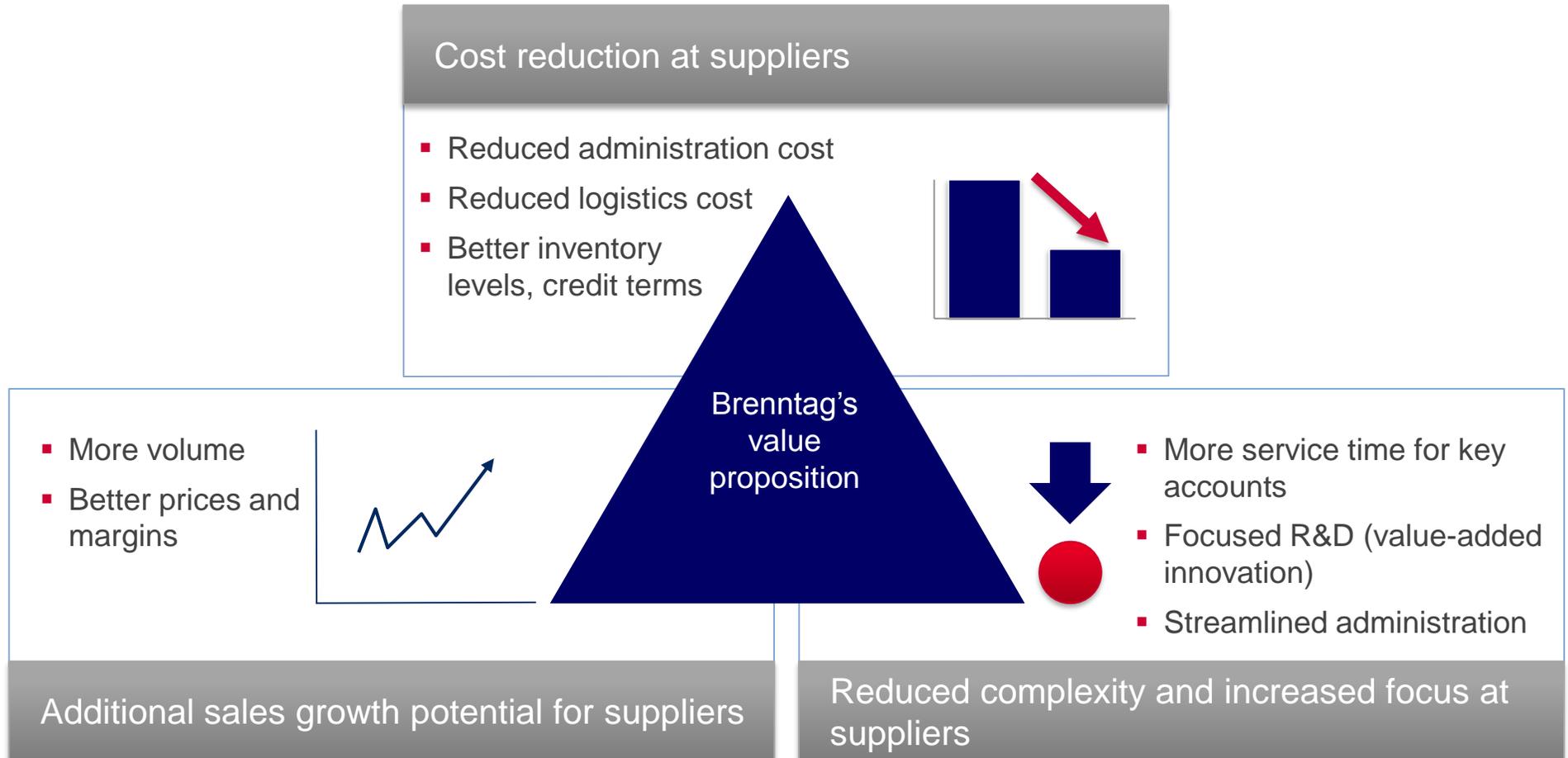
Year	Event
1874	Philipp Mühsam founds the business in Berlin
1912	Entry into chemical distribution business
1966	Brenntag becomes international, acquiring Balder in Belgium
1970 – 1979	US business established; continued acquisitions in European and North American chemicals distribution business
1980 – 1989	Further expansion in North America
1990 – 2000	Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America

BRENNTAG HISTORY (CONT.)**Longstanding history of more than 140 years**

Year	Event
2000 – 2008	Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform
2010	IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific
2011	Market entry in China
2012	The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.
2015	Acquisition of J.A.M. (USA) and G.H. Berlin Windward (USA): Strategic expansion of lubricants business in USA

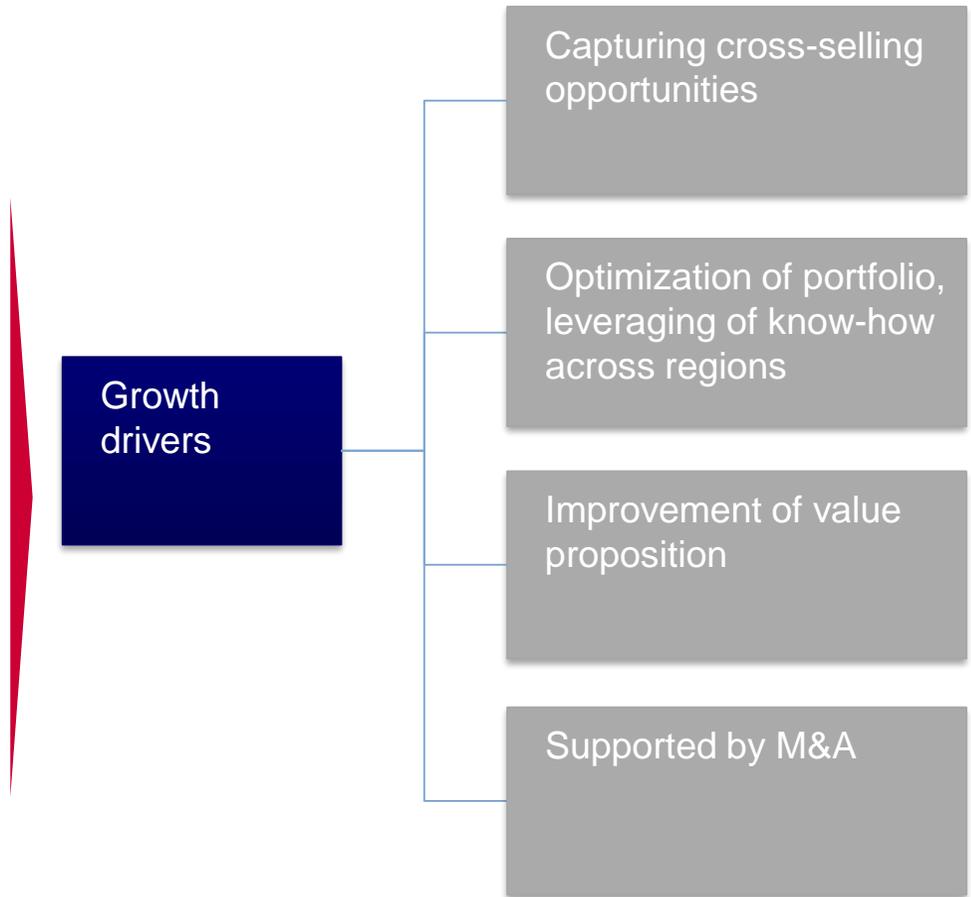
TOP INITIATIVE – TURNED-OVER BUSINESS

Substantially increase supplier penetration by proactively taking over smaller customers from suppliers



TOP INITIATIVE – FOCUSED SEGMENT GROWTH

Significantly increase share in customer industries where Brenntag can achieve above average growth



1) Adhesives, coatings, elastomers, sealants

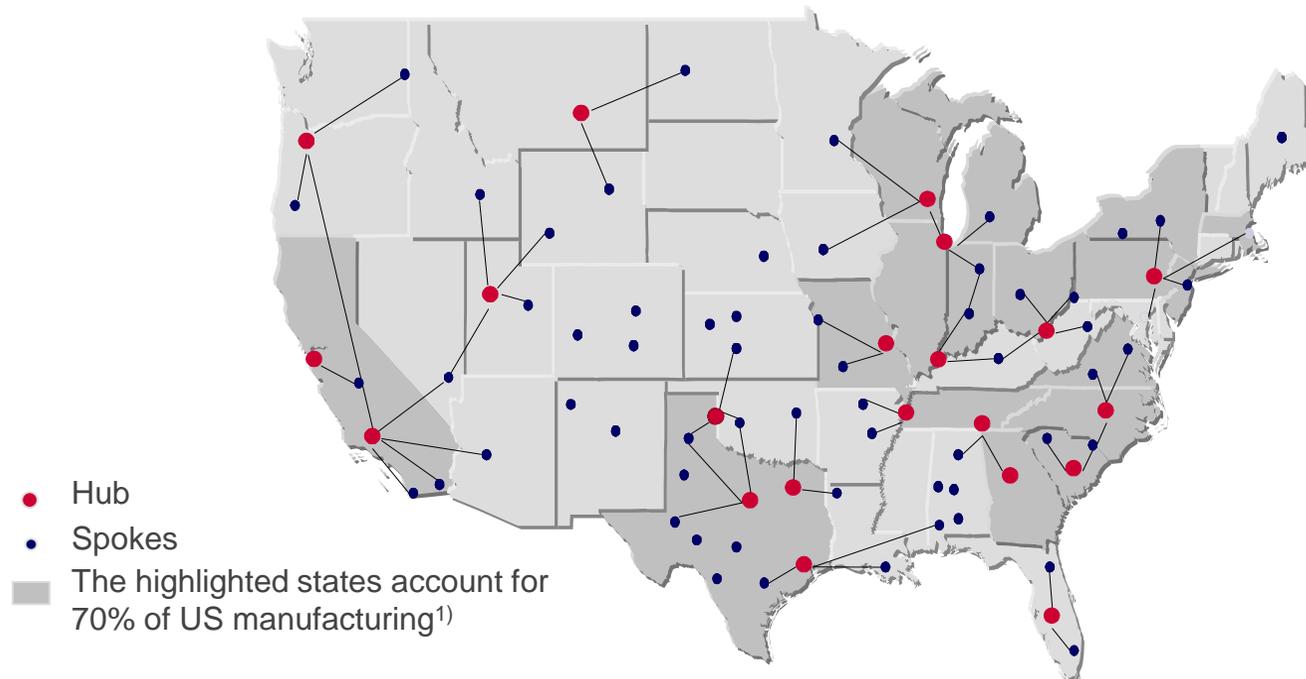
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- Management believes amount spent by customers on chemical distribution may be 15% to 25% of their total chemical spending
- Partnering with an international distributor can greatly reduce the cost and time of supplier management, allowing customer procurement to focus on strategic materials
- International distribution can bundle customers' global usage to simplify the interaction with producers
- Knowledge gain at one customer site can be rapidly transferred to all other sites, thus lessening project development time, approval of alternate sources, or implementing best-in-class logistics
- One contract or working document applies to all business interactions leading to quicker implementation, reduced misunderstandings and elimination of regional differences
- An international distributor can grow with the customer as the customer enters new geographical and business markets
- Global corporations want to partner with a supplier that provides the security of a robust and uniform Sustainability Program, and Ethical work processes

Customers who take advantage of Brenntag's truly global network contributed EUR 1,593m of sales in 2017

NORTH AMERICA – EFFICIENT HUB & SPOKE SYSTEM

Efficient management of stock and storage utilization



- **Larger distribution sites (“hubs”)** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products
- **Smaller distribution sites (“spokes”)** represent warehouse facilities for packaged products that are supplied from the larger sites

1) BEA Bureau of Economic Analysis

NORTH AMERICA

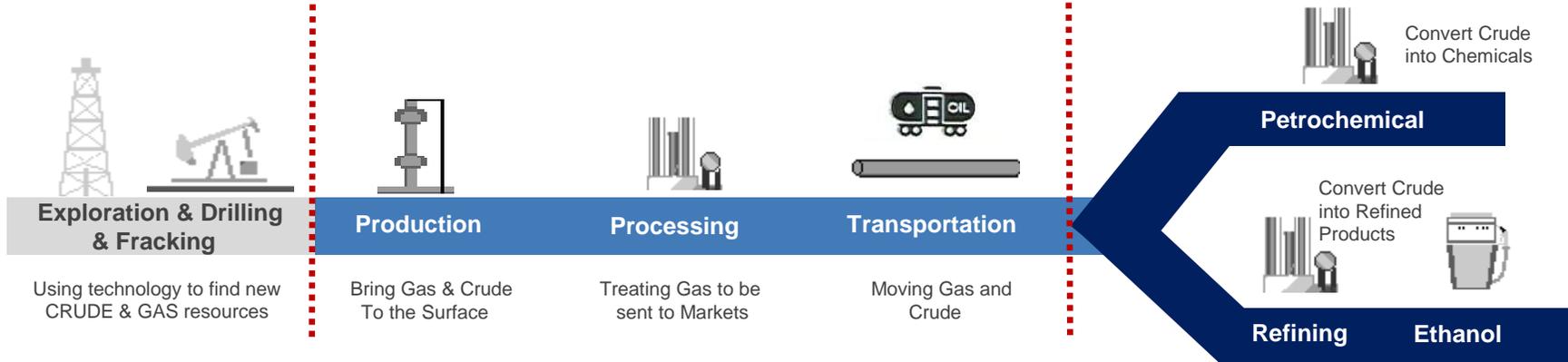
Oil and Gas Value Chain



Upstream

Midstream

Downstream



HSE

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

Brenntag Approach

Programs and regular training

Clear guidelines and procedures

Appropriate equipment

Behaviour-based safety

Regular reporting to Board

1) Program of the International Council of Chemical Trade Associations

ACQUISITION HISTORY**Acquisitions have achieved three main objectives****Building up scale & efficiencies**

- Biesterfeld, Germany, 2002
- Albion, UK and Ireland, 2006
- Schweizerhall, Switzerland, 2006
- Quadra and LA Chemicals, Western US, 2006
- Ulrich Chemicals, Mid-South US, 2007
- Houghton Chemicals, North-Eastern US, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, Coastal US, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Houston, Texas, USA 2014
- NOCO Inc., Tonawanda, NY, USA 2016
- MCP Inc., Pryor, Oklahoma, USA 2016

Expanding geographic coverage

- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012
- Quimicas Merono, Spain, 2015
- TAT Group, Singapore, Asia, 2015
- Trychem FZC, Dubai, UAE, 2015
- Whanee Corporation, South Korea 2016
- Raj Petro Specialities, India, 2017
- Conquimica, Columbia, 2017

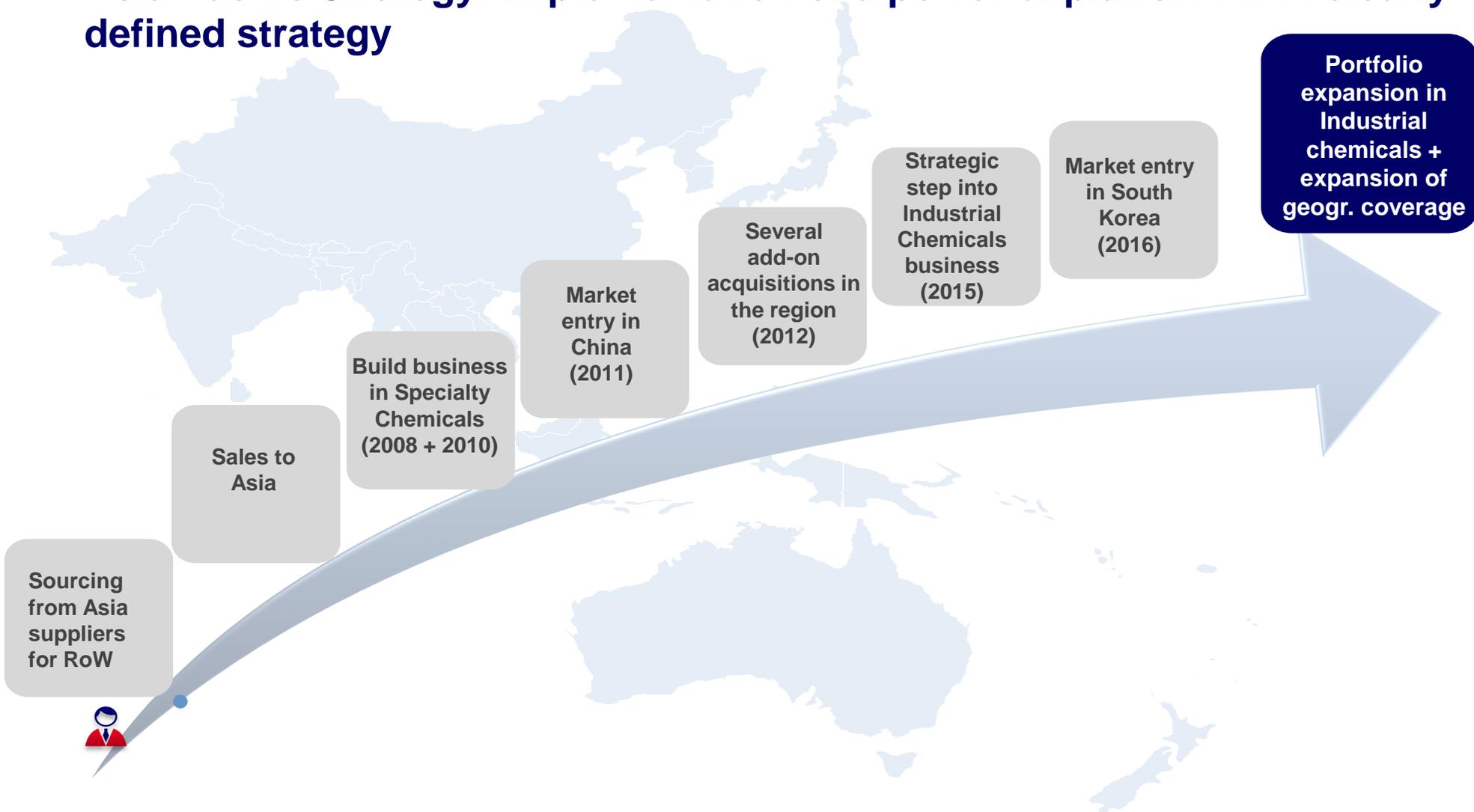
Improving full-line portfolio

- ACES^{1),2} distributors UK + Canada, 2004&2007
- Food, 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Food, Riba (Spain), Amco (Mexico), 2010 & 2011
- Lubricant additives, Multisol (UK), 2011
- C & C, Food, Delanta, LA, 2012
- Water treatment, Altiavia Corp., NA, 2012
- Lubricants, Lubrication Serv., NA, 2013
- Biotech & Food, Zytex, India, 2013
- Solvents, Gafor, Brazil, 2014
- Food, Chimab, Italy, 2014
- Specialties, SurtiQuímicos, Colombia 2014
- Industrial chemicals, Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, ZA, 2015
- Cosmetics, Parkoteks Kimya, Turkey, 2015
- Lubricants, J.A.M.+ Berlin-Windwardin NA, 2015
- Leis Polytechnik + ACU, Germany, 2016
- Plastichem + Warren Chem, South Africa, 2016
- Waxes, EPChem. Group, Singapore, 2016
- Petra Industries, Inc., Greene's Energy Group, USA, 2017
- Wellstar, China, 2017
- Kluman and Balter + A1 Cake Mixes, UK, 2017

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

Asia Pacific Strategy: Implementation of a powerful platform with clearly defined strategy



DIVIDEND

Further dividend increase proposed

in EUR m	2017	2016	Δ
Profit after tax	362.0	361.0	0.3%
Less minority interest	1.2	0.7	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	360.8	360.3	0.1%
Proposed dividend payment	169.9	162.2	
Proposed Dividend per share in EUR	1.10	1.05	4.8%
Payout ratio	47.1%	45.0%	



ROCE

Increasing value added and returns

in EUR m	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EBITA	397.6	394.3	513.6	569.9	610.8	595.6	627.5	698.7	694.5	663.3
Average carrying amount of equity	166.2	157.7	1,265.5	1,660.0	1,860.3	2,008.4	2,190.1	2,534.6	2,753.8	2,969.2
Average carrying amount of financial liabilities	3,217.8	3,190.0	2,114.7	1,809.6	1,868.7	1,817.5	1,823.1	1,961.8	2,238.3	2,255.0
Average carrying amount of cash and cash equivalents	-308.0	-500.9	-468.3	-382.5	-356.2	-343.4	-413.1	-460.9	-566.3	-612.0
ROCE ^{1,2)}	12.9%	13.9%	17.6%	18.5%	18.1%	17.1%	17.4%	17.3%	15.7%	14.4%

1) ROCE is defined as EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

2) The decline in EBITA in 2017 is attributable to net expense from holding charges and special items of EUR 53.8 million. Adjusted for those effects, ROCE was 15.5%.

CASH FLOW

Strong cash generation over the past years

in EUR m	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EBITDA	482.1	480.3	602.6	660.9	707.0	698.3	726.7	807.4	810.0	836.0
CAPEX	-84.3	-71.8	-85.1	-86.0	-94.7	-97.2	-104.8	-130.1	-141.1	-148.1
Δ Working capital	-53.5	242.0	-136.4	-61.0	-33.0	-56.2	-100.5	87.0	-27.5	-247.6
Free cash flow¹⁾	344.3	650.5	381.1	513.9	579.3	544.9	521.4	764.3	641.4	440.3
Average working capital ²⁾	833.1	691.9	752.4	928.3	1,048.8	1,090.0	1,161.8	1,295.1	1,308.8	1,487.3
Working capital turnover³⁾	8.9x	9.2x	10.2x	9.3x	9.2x	9.0x	8.6x	8.0x	8.0x	7.9x

1) Free Cash Flow is calculated as operating EBITDA – Capex +/- Δ Working Capital.

2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

SHAREHOLDER STRUCTURE**Shareholders exceeding the 3% or 5% threshold**

Shareholder	Proportion in %	Date of notification
BlackRock	>5%	October 18, 2016
Norges Bank	>5%	September 2, 2016
MFS Investment Management	>5%	July 3, 2012
Threadneedle	>3%	June 27, 2016

SHARE DATA

ISIN	DE000A1DAH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 154,500,000.00
Outstanding shares	154,500,000
Class of shares	Registered shares
Free float	100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Stuttgart
Designated sponsors	Deutsche Bank AG, ICF Kursmakler AG
Indices	MDAX [®] , MSCI, Stoxx Global, Stoxx Europe

BOND DATA

	Bond 2018	Bond (with Warrants) 2022	Bond 2025
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Luxembourg Stock Exchange	Frankfurter Freiverkehr	Luxembourg Stock Exchange
ISIN	XS0645941419	DE000A1Z3XQ6	XS1689523840
Aggregate principal amount	EUR 400,000,000	USD 500,000,000	EUR 600,000,000
Denomination	EUR 1,000	USD 250,000	EUR 1,000
Minimum transferable amount	EUR 50,000	USD 250,000	EUR 100,000
Coupon	5.50%	1.875%	1.125%
Interest payment	19 Jul.	Semi annual: Jun. 2 / Dec. 2	27. Sep.
Maturity	Jul.19, 2018	Dec. 2, 2022	Sep. 27, 2025

FINANCIAL CALENDAR

Date	Event
March 14, 2018	Publication of FY2017 results
March 16, 2018	Citi Business Services Conference, London
March 22, 2018	MainFirst Corporate Conference, Copenhagen
May 9, 2018	Interim Report January – March 2018
June 20, 2018	General Shareholders' Meeting
August 8, 2018	Interim Report January – June 2018
November 7, 2018	Interim Report January – September 2018

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