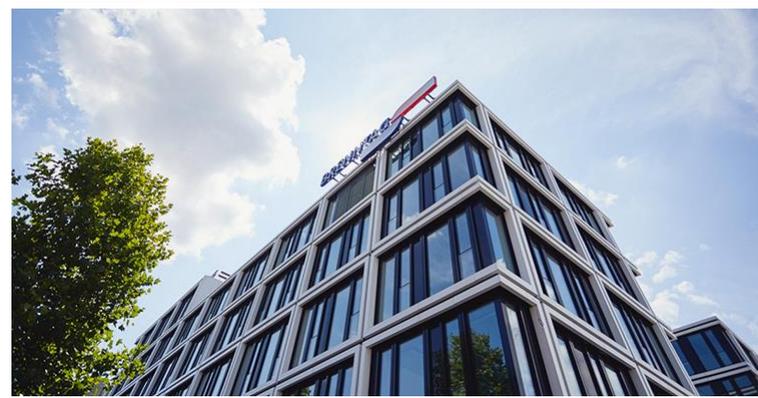


Connecting**Chemistry**



Company Presentation



March 2019

Corporate Finance & Investor Relations

AGENDA

Company Presentation

- Introduction to Brenntag**
- Key investment highlights
- Financials 2018
- Outlook
- Appendix

INTRODUCTION

Brenntag is ConnectingChemistry globally



World market leader in chemical distribution with 5.9%*) market share



Network of 580+ sites in 73 countries worldwide



~195,000 customers



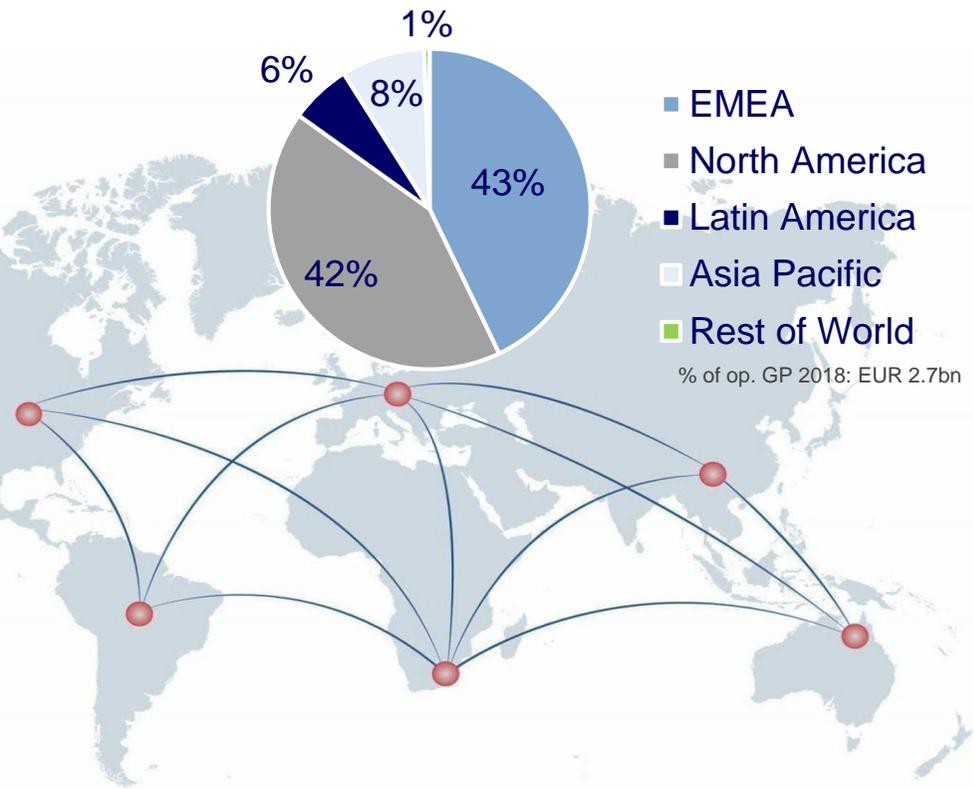
Full-line product portfolio with more than 10,000 products



More than 16,000 employees thereof 1/3 dedicated local sales and marketing employees



Usually less-than-truckload deliveries with average value of c. EUR 3,000



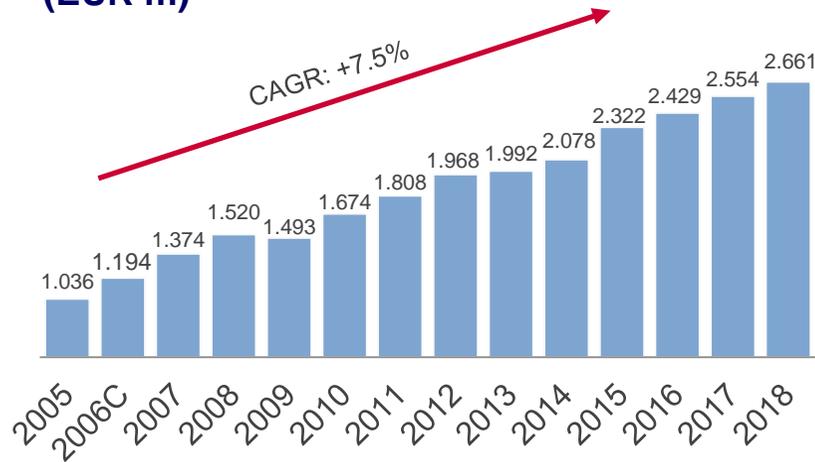
We connect our customers and suppliers in a winning partnership globally and locally.

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

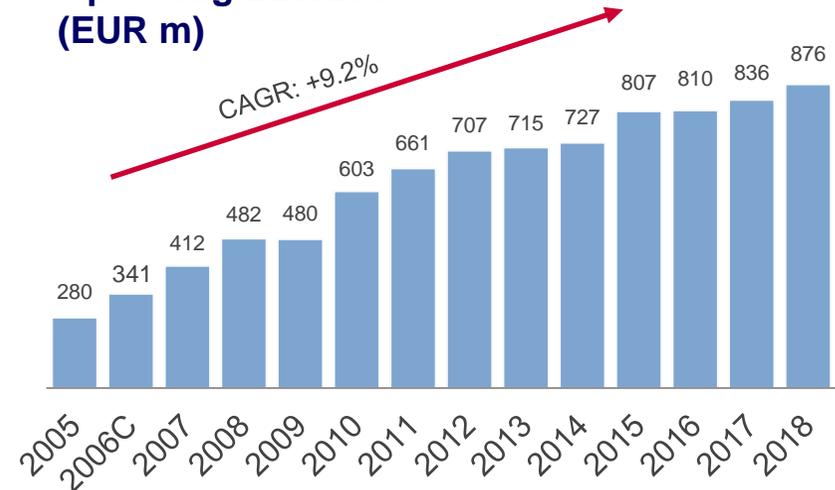
INTRODUCTION

Global market leader with successful track record since IPO

**Operating Gross Profit
(EUR m)**



**Operating EBITDA
(EUR m)**



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 580+ 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

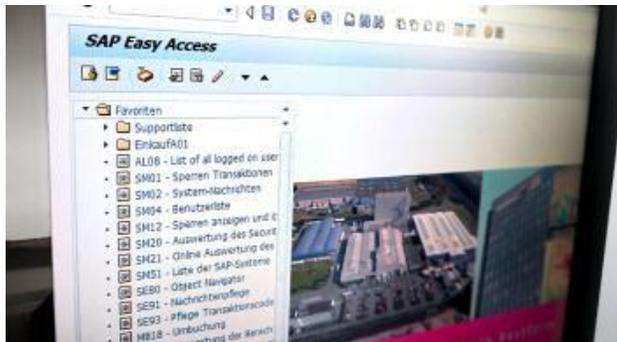


BUSINESS MODEL

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



DISTRIBUTOR VS. PRODUCER

Chemical distribution differs substantially from chemical production

“What we are”
“What we are not”



Chemical Producer

	“What we are”	“What we are not”
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 2018
- Outlook
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INVESTMENT HIGHLIGHTS

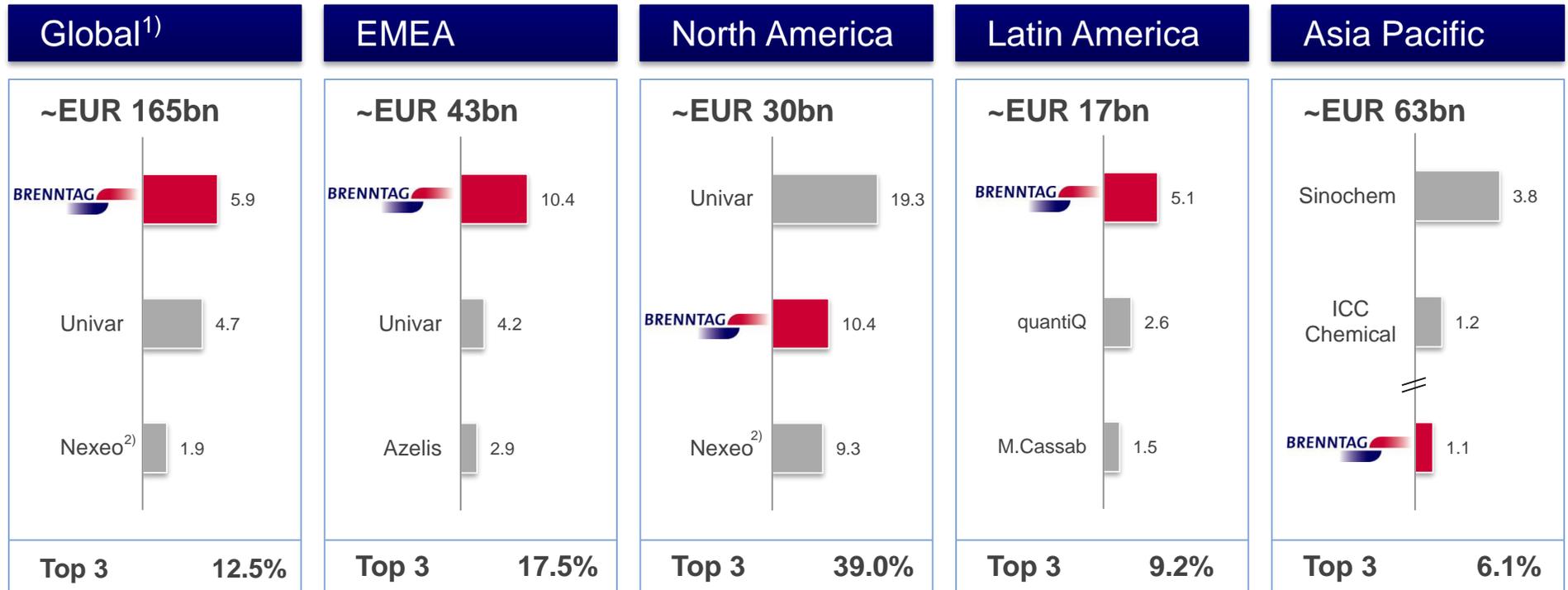
Brenntag is a highly attractive investment case

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



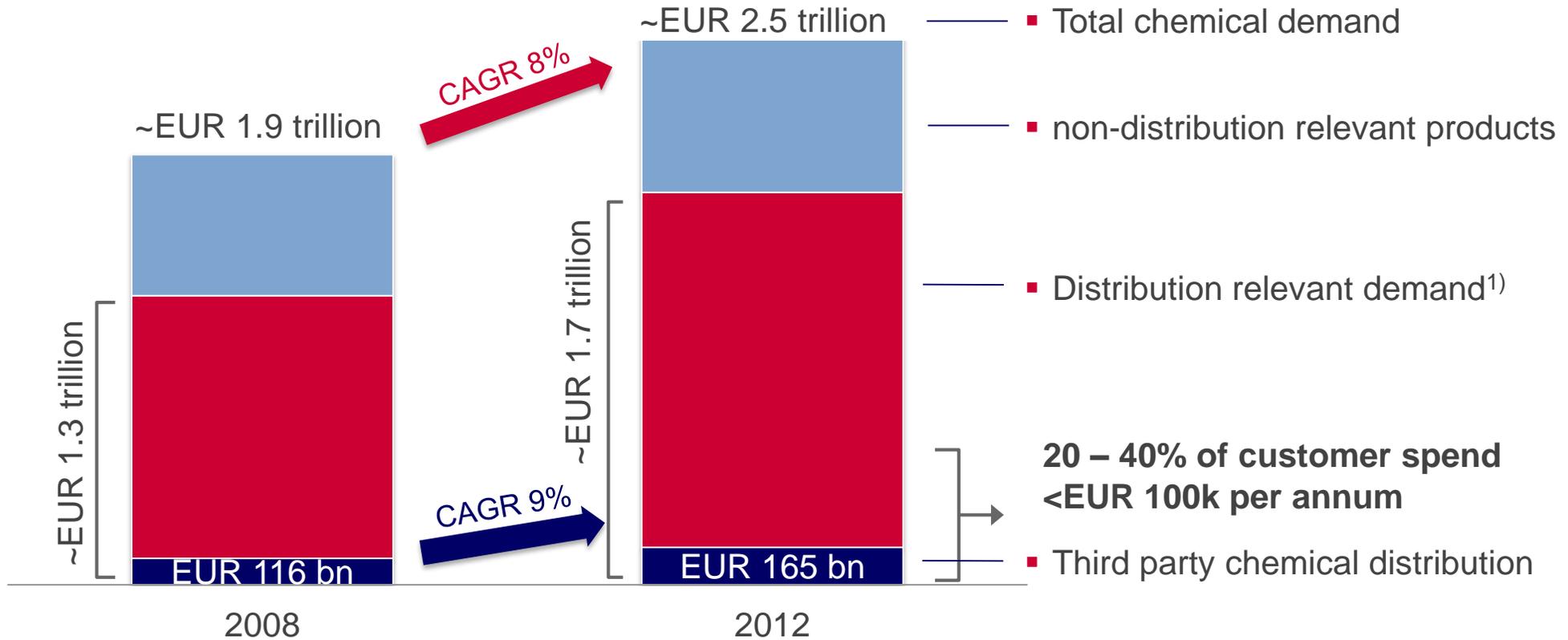
Still highly fragmented market with more than 10,000 chemical distributors globally

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

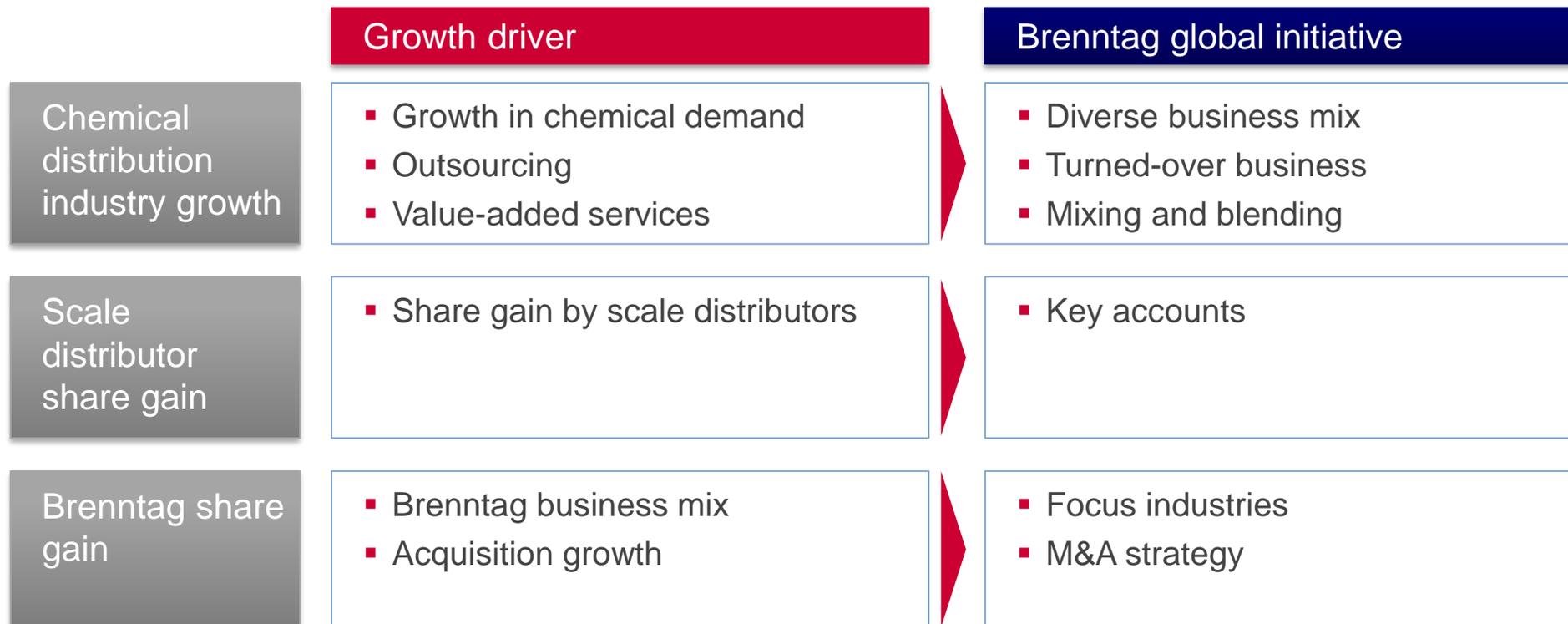


BCG Market Report (July 2013)

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

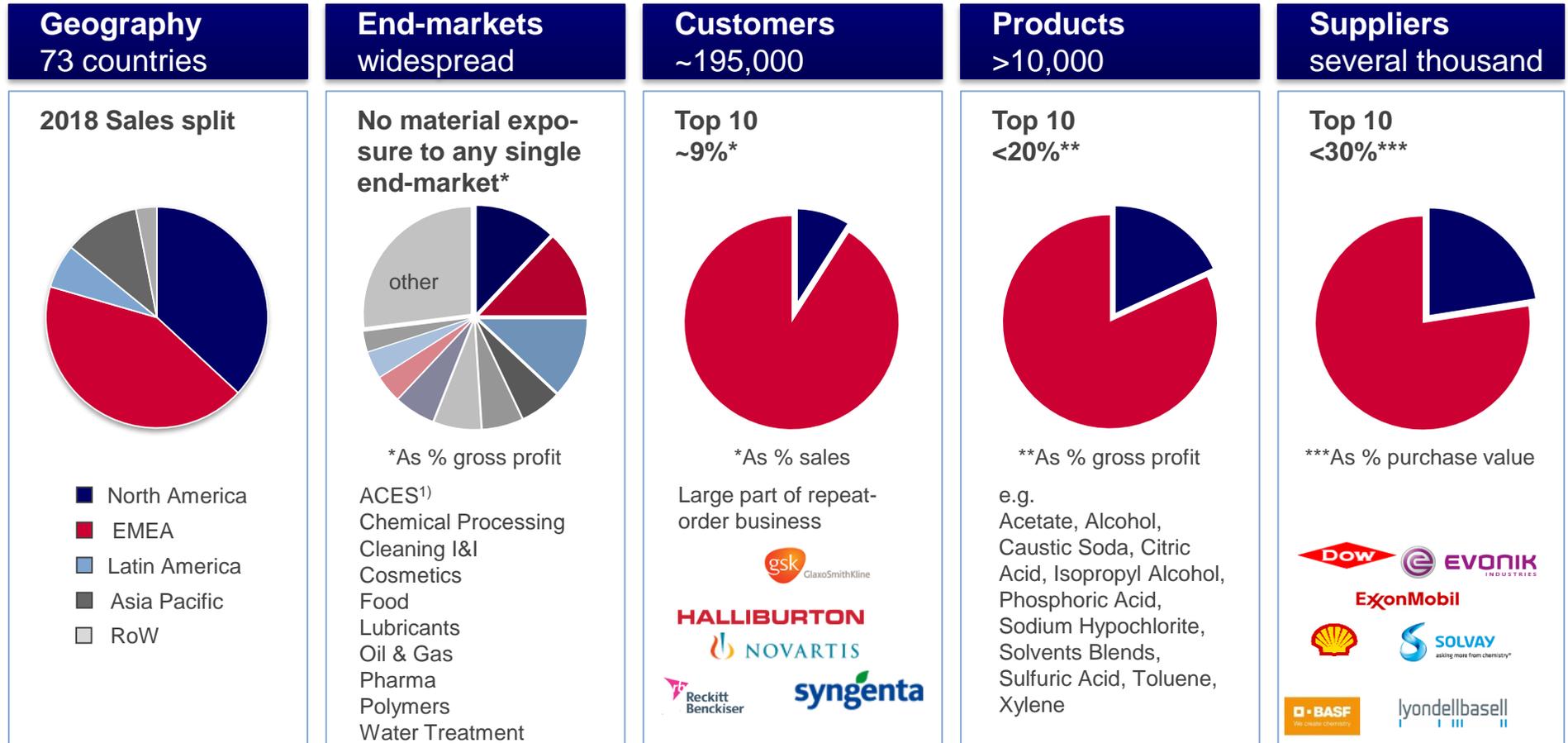
- 159 transactions since 1991, thereof 88 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 2.0bn from 2007 to March 2019
- Average investment amount of EUR 23m per transaction from 2007 to March 2019
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale 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 March 2019

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, HSE,
Internal Audit & Compliance , Global HR,
Global M&A, Sustainability



Georg Müller, CFO

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



Karsten Beckmann

Region EMEA (Europe, Middle
East & Africa), Corporate IT,
Digitization



Markus Klähn

Region North America,
Global Accounts



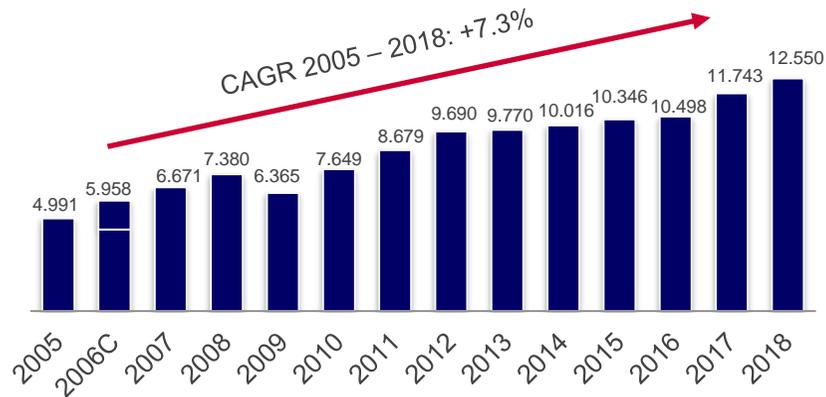
Henri Nejade

Region Asia Pacific,
Global Sourcing

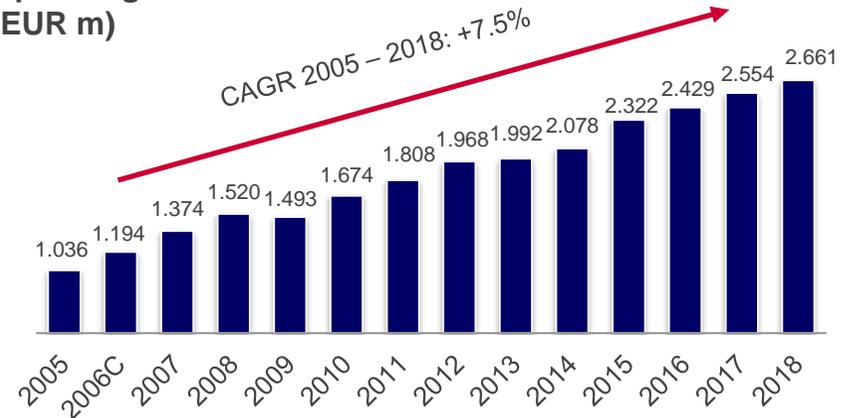
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

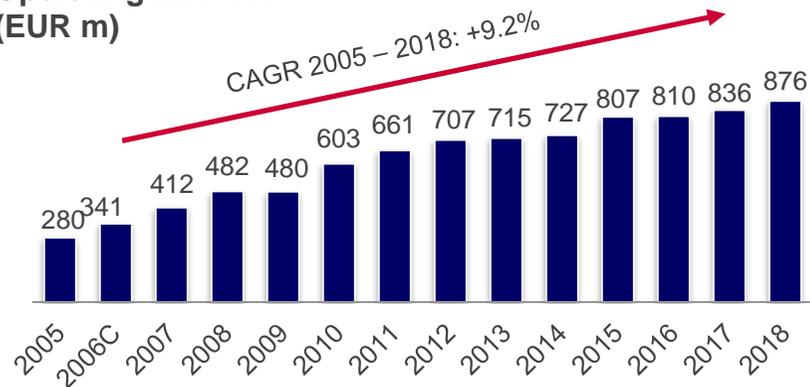
Sales (EUR m)



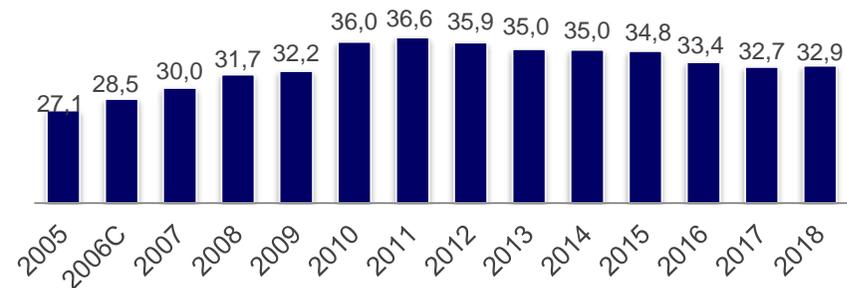
Operating Gross Profit (EUR m)



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

Company Presentation

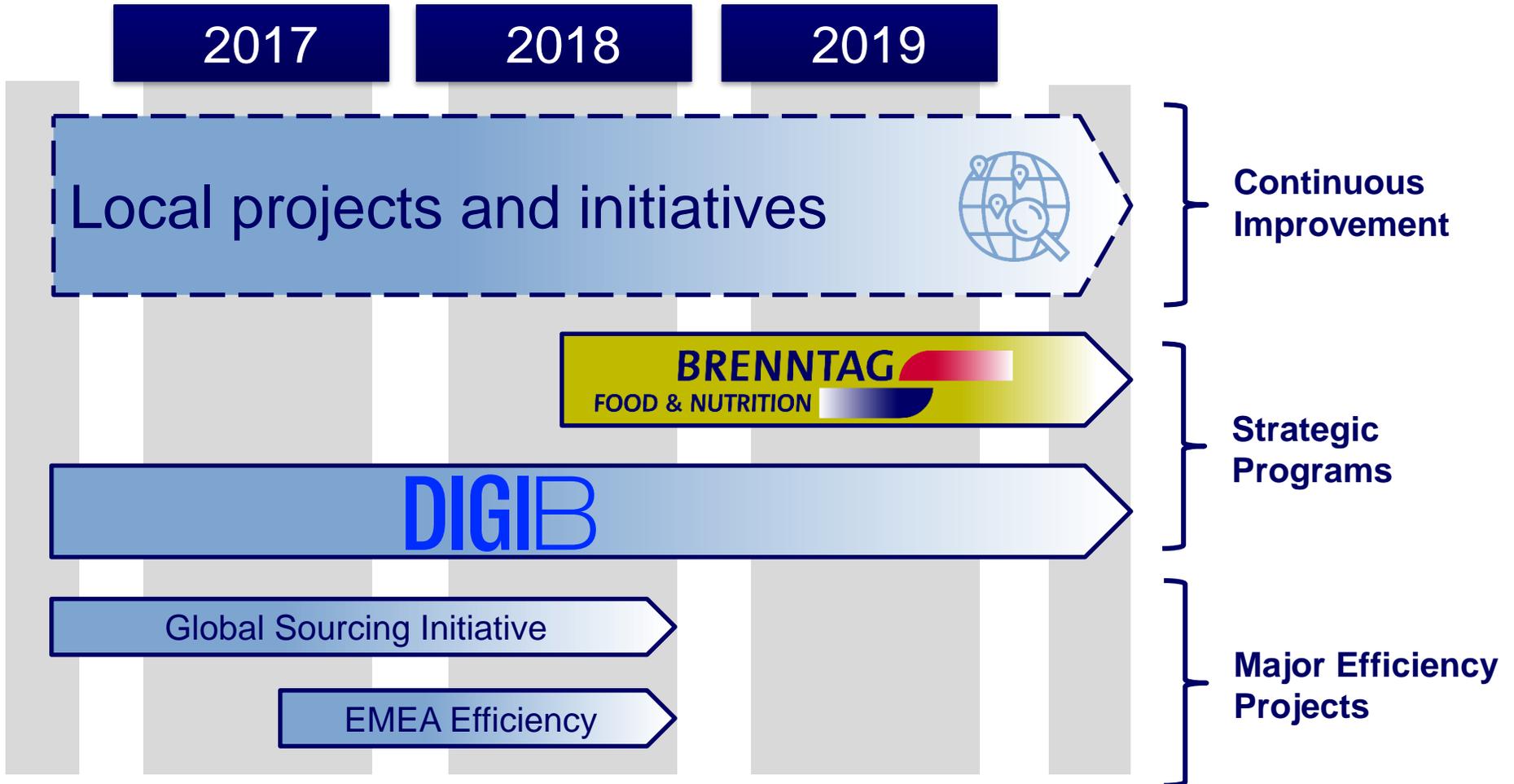
- Introduction to Brenntag
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REVIEW 2018
Highlights 2018

<p>Operating Gross Profit</p> <p>+7.5% (fx adj.)</p> <p>EUR 2,660.9m</p>	<p>Operating EBITDA</p> <p>+8.4% (fx adj.)</p> <p>EUR 875.5m</p>	<p>Free cashflow generation</p> <p>+19.3%</p> <p>EUR 525.2m</p>	<p>EPS</p> <p>+27.4%</p> <p>EUR 2.98</p>
<p>Growth driven organically</p> <p>Local execution and implementation of initiatives</p>	<p>M&A strategy executed</p> <p>EUR ~265m (acquired EV in 2018)</p>	<p>Non-core business sold</p> <p>EUR ~72m (EV of Biosector business)</p>	<p>Dividend proposal</p> <p>EUR 1.20 DPS</p> <p>+9.1%: 8th consecutive increase</p>

REVIEW 2018

We are continuously shaping the future of Brenntag



FOOD & NUTRITION REPOSITIONING

Driving growth in the Food & Nutrition industry

Food & Nutrition market is highly attractive

Societal mega trends		Growing life expectancy
		Global population growth
		Sustainability
Nutritional mega trends		Nutritional functionality
		Personalization
		All natural
		Responsibility expectations

Our Food & Nutrition Approach

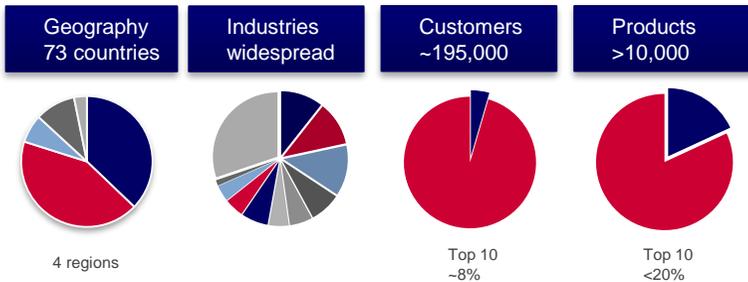
	Global management of strategy, marketing procurement and technology
	Dedicated sales, marketing and technical support
	Fast and agile decision making
	Food-specific branding
	Dedicated M&A strategy and further investments in infrastructure
	Focus on profitability

RESILIENCY

Brenntag is a company with proven resiliency in challenging markets

Business Model & Management

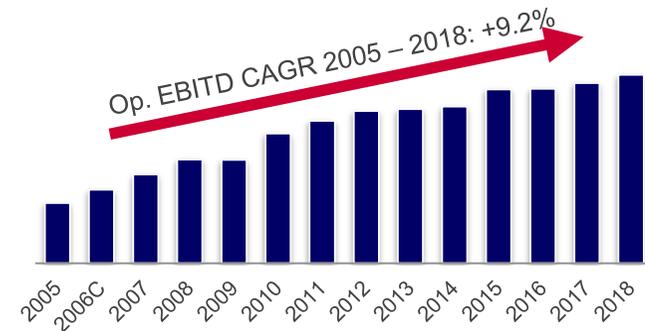
- ✓ Highly diversified regarding geographies, industries, customers and products



- ✓ Truly dense and global Network
- ✓ No volume dependency - Less than truckload business with small order sizes
- ✓ Price pass trough regarding chemical price volatility
- ✓ Focused on continuous and profitable growth
- ✓ Proven M&A strategy

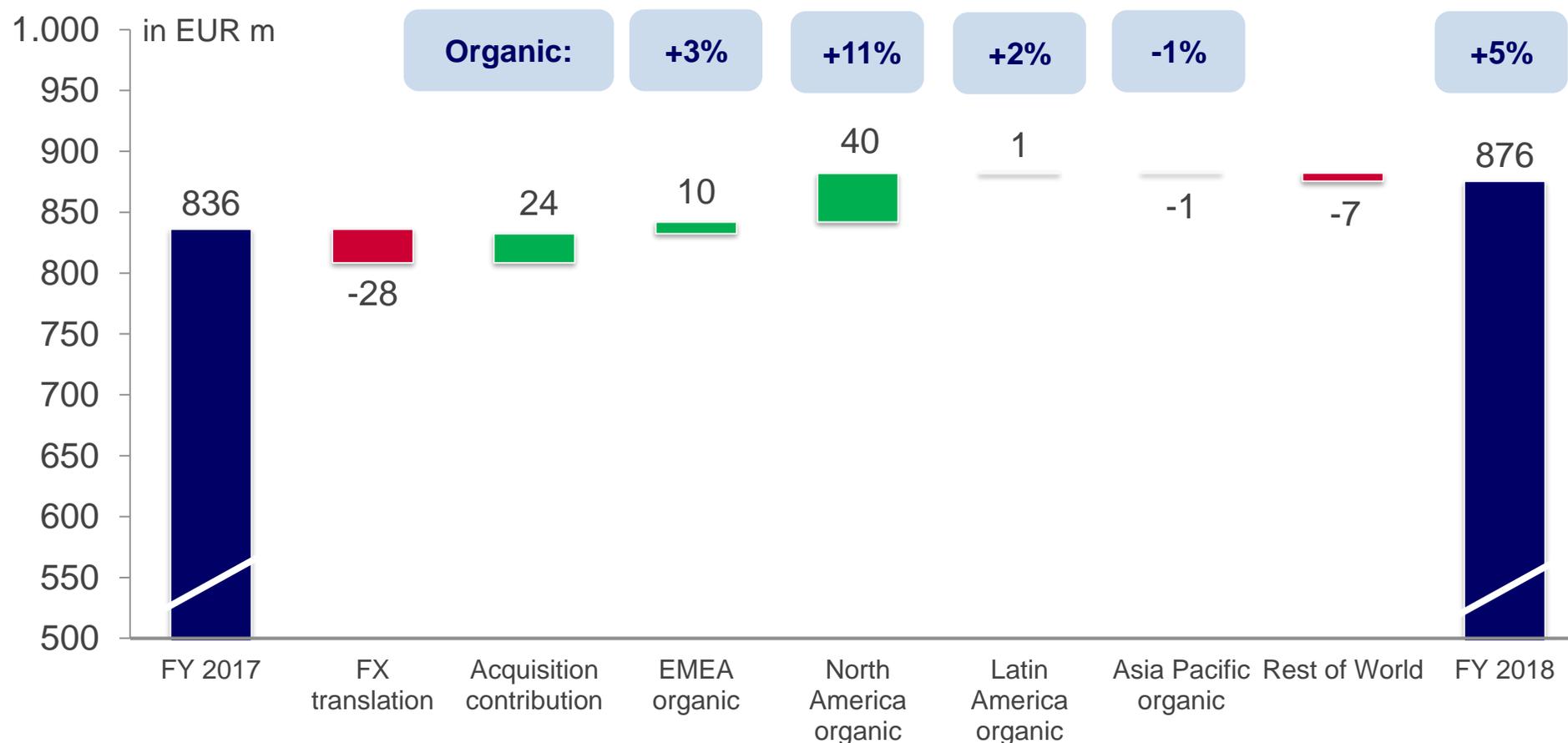
Facts

- ✓ Low volatility in operating EBITDA: over last 14 years only 1 year with marginal decrease
- ✓ Counter cyclical cash flow characteristics: EUR 240m cash inflow from WC in 2009



FINANCIALS FY 2018

Operating EBITDA bridge¹⁾: FY 2017 to FY 2018



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

REVIEW 2018

Segments – EMEA

Text in EUR m	FY 2018	FY 2017	Δ in %	in % (fx adj.)
Operating gross profit	1,141.2	1,094.8	4.2	5.5
Operating EBITDA	385.5	365.6	5.4	7.2

Update

- Macroeconomic environment softening in the course of the year
- Organic growth in operating gross profit and operating EBITDA (+3%)
- Initiatives: implemented and contributed

REVIEW 2018

Segments – North America

in EUR m	FY 2018	FY 2017	Δ in %	in % (fx adj.)
Operating gross profit	1,118.3	1,073.9	4.1	8.9
Operating EBITDA	409.6	385.0	6.4	11.2

Update

- Generally good macroeconomic environment
- Growth is almost entirely organic
- Operating EBITDA increased by 11% organically
- Growth is broad based across all main customer industries
- Inflation in cost base noticeable and “pass through” is managed effectively

REVIEW 2018

Segments – Latin America

in EUR m	FY 2018	FY 2017	Δ in %	in % (fx adj.)
Operating gross profit	163.1	172.5	-5.4	1.9
Operating EBITDA	39.9	42.4	-5.9	2.3

Update

- Volatile macroeconomic conditions with a declining industrial production
- Organic growth of op. gross profit and operating EBITDA despite macro headwinds
- Situation in the countries differs
- Brazil and Colombia with above average positive contribution
- Overall the region remains to be volatile
- Brenntag as market leader is well positioned in given environment

REVIEW 2018

Segments – Asia Pacific

in EUR m	FY 2018	FY 2017	Δ in %	in % (fx adj.)
Operating gross profit	224.2	198.7	12.8	17.2
Operating EBITDA	77.9	73.7	5.7	9.4

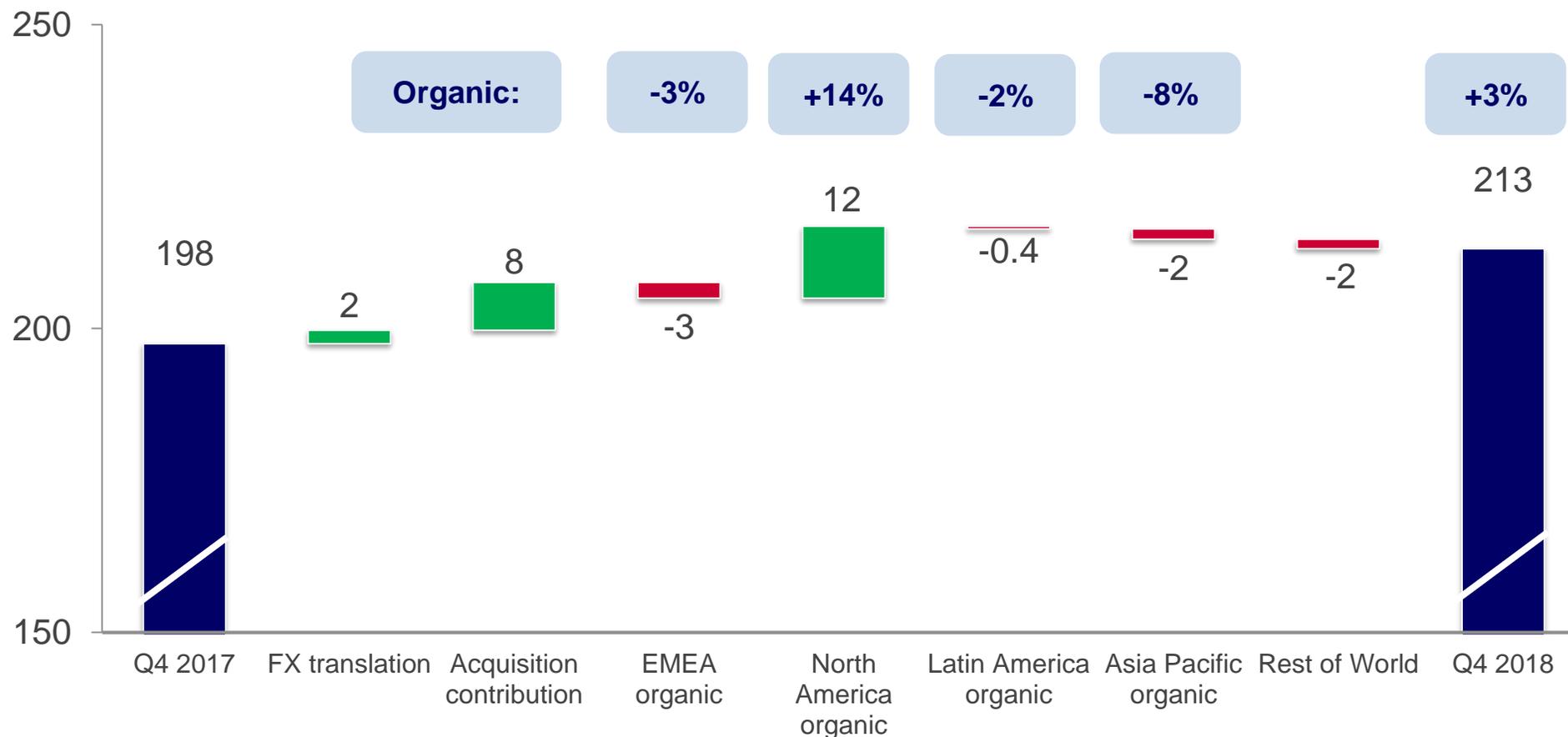
Update

- Weakening trends in the macroeconomic indicators
- Growth in operating gross profit and operating EBITDA
- First half of the year stronger than second half
- Organic op. EBITDA flattish / positive contribution from M&A
- Mixed picture in the countries
- Region with the highest long-term growth potential

FINANCIALS FY 2018

Operating EBITDA bridge¹⁾: Q4 2017 to Q4 2018

in EUR m



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

REVIEW 2018

Successful execution of acquisition strategy in all four regions

EMEA	North America	Latin America	Asia Pacific
------	---------------	---------------	--------------



- Quimitécnica, Portugal¹⁾
- Alphamin S.A., Belgium
- Desbro Group, Kenya²⁾

▪ Disposal of Biosector business

- Canada Colors and Chemicals Ltd., Canada
- Pachem Distribution Inc., Canada

- Conquimica S.A., Colombia¹⁾

- Raj Petro Specialities Pvt Ltd, India¹⁾

M&A 2018: Enterprise Values of ~EUR 265m closed

1) Acquisition was signed in 2017
 2) Acquisition signed but not yet closed

FINANCIALS 2018

Income statement

in EUR m	FY 2018	FY 2017	Δ	Δ FX adjusted
Sales	12,550.0	11,743.3	6.9%	10.2%
Cost of materials	-9,889.1	-9,189.2	7.6%	
Operating gross profit	2,660.9	2,554.1	4.2%	7.5%
Operating expenses	-1,785.4	-1,718.1	3.9%	
Operating EBITDA	875.5	836.0	4.7%	8.4%
Op. EBITDA/Op. gross profit	32.9%	32.7%		

FINANCIALS 2018

Income statement (continued)

in EUR m	FY 2018	FY 2017	Δ
Operating EBITDA	875.5	836.0	4.7%
Special items	17.4	-53.8	
Depreciation	-122.0	-118.9	2.6%
EBITA	770.9	663.3	16.2%
Amortization ¹⁾	-49.9	-44.2	12.9%
EBIT	721.0	619.1	16.5%
Financial result	-97.5	-94.5	3.2%
EBT	623.5	524.6	18.9%
Profit after tax	462.3	362.0	27.7%
EPS	2.98	2.34	27.4%

1) Includes scheduled amortization of customer relationships amounting to EUR 40.7m in 2018 (EUR 34.7m in 2017).

FINANCIALS 2018

Cash flow statement

in EUR m	FY 2018	FY 2017
Profit after tax	462.3	362.0
Depreciation & amortization	171.9	163.1
Income taxes	161.2	162.6
Income tax payments	-150.6	-184.5
Interest result	82.3	86.5
Interest payments (net)	-80.0	-78.3
Changes in current assets and liabilities	-230.7	-203.7
Changes in provisions	-25.7	78.4
Other	-15.4	18.4
Cash provided by operating activities	375.3	404.5

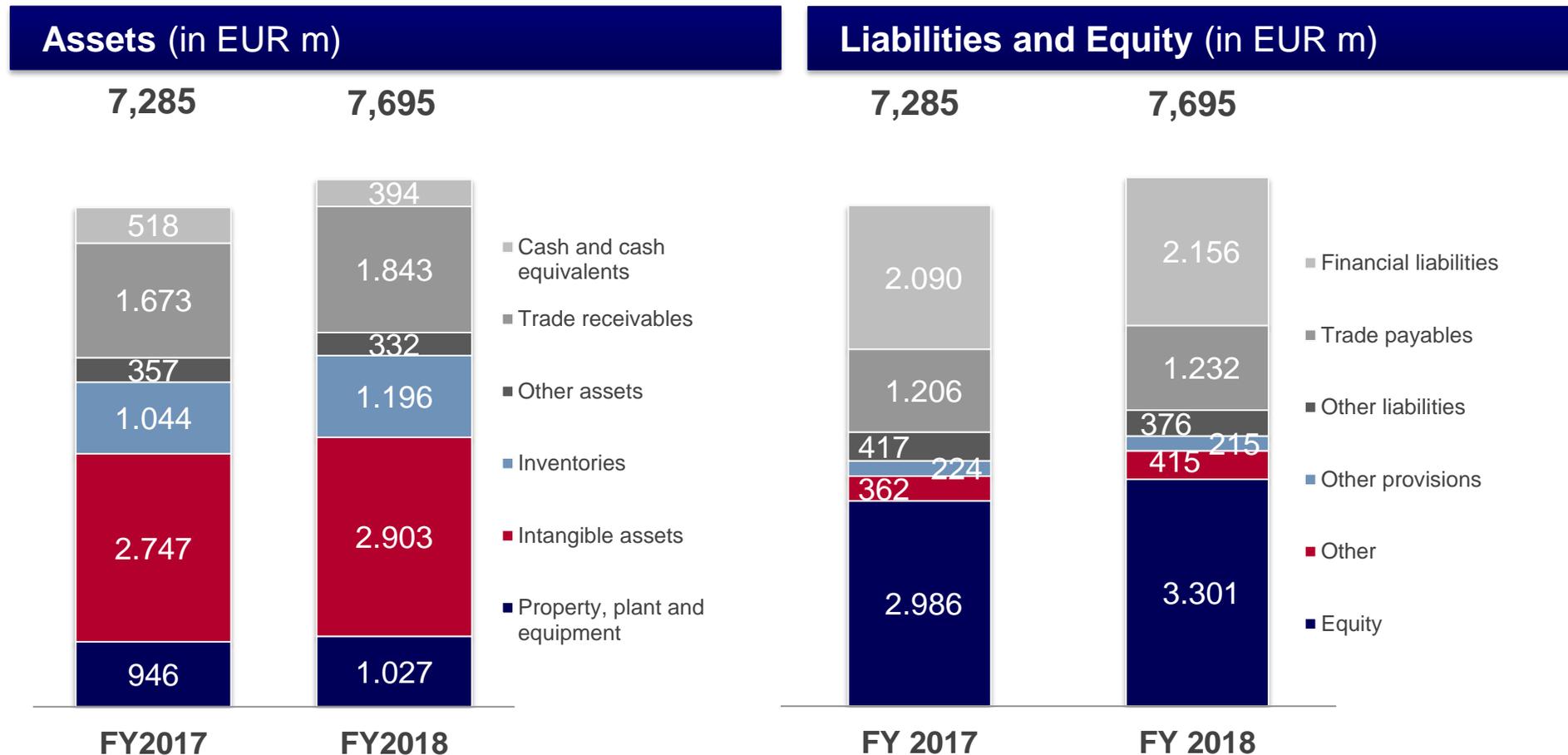
FINANCIALS 2018

Cash flow statement (continued)

in EUR m	FY 2018	FY 2017
Purchases of intangible assets and property, plant & equipment (PPE)	-178.4	-151.4
Purchases of consolidated subsidiaries and other business units	-199.0	-108.0
Proceeds from the disposal of consolidated subsidiaries and business units	68.2	0
Other	19.1	14.5
Cash used for investing activities	-290.1	-244.9
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-1.6	-1.7
Dividends paid to Brenntag shareholders	-170.0	-162.2
Repayment of (-)/proceeds from (+) borrowings (net)	-39.9	-60.4
Cash used for financing activities	-211.5	-224.3
Change in cash & cash equivalents	-126.3	-64.7

FINANCIALS 2018

Balance Sheet as of 31 December 2018



FINANCIALS 2018

Balance Sheet and leverage

in EUR m	31 Dec 2018	30 Sep 2018	30 June 2018	31 Mar 2018	31 Dec 2017
Financial liabilities	2,155.7	2,283.7	2,249.3	2,087.0	2,089.9
./. Cash and cash equivalents	393.8	347.1	332.8	489.1	518.0
Net Debt	1,761.9	1,936.6	1,916.5	1,597.9	1,571.9
Net Debt/Operating EBITDA ¹⁾	2.0x	2.3x	2.3x	1.9x	1.9x
Equity	3,301.2	3,164.9	3,047.8	3,058.4	2,985.7

1) Operating EBITDA for the quarters on LTM basis.

FINANCIALS 2018

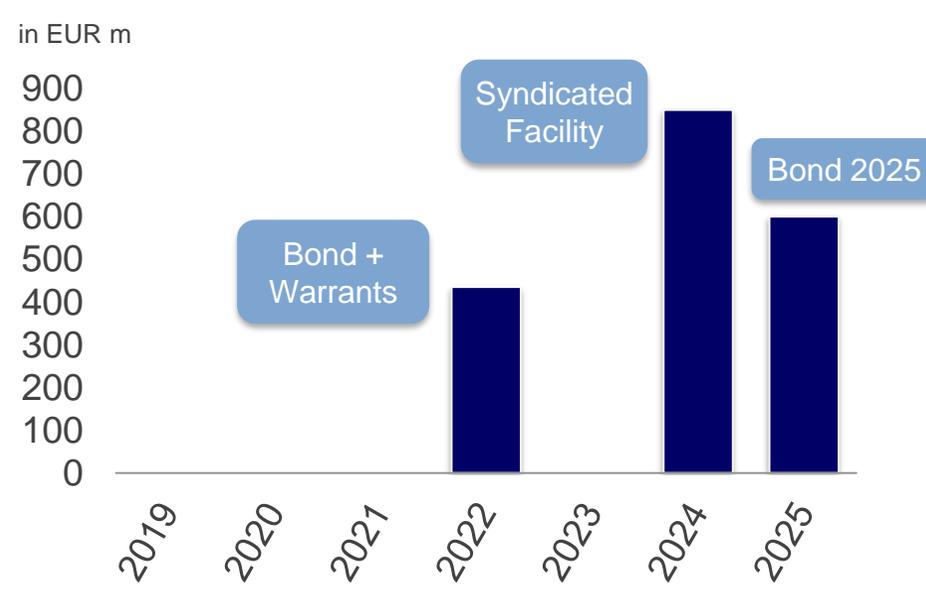
Financial stability of Brenntag Group

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 January 31, 2019



- Long term balanced maturity profile
- Bond 2018 repayment in July 2018

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

FINANCIALS 2018

Working capital

in EUR m	31 Dec 2018	30 Sep 2018	30 June 2018	31 Mar 2018	31 Dec 2017
Inventories	1,195.8	1,224.7	1,183.3	1,076.3	1,043.6
+ Trade receivables	1,843.0	1,958.5	1,989.7	1,834.9	1,672.7
./. Trade payables	1,231.8	1,336.7	1,382.3	1,267.9	1,205.8
Working capital (end of period)	1,807.0	1,846.5	1,790.7	1,643.3	1,510.5
Working capital turnover (year-to-date) ¹⁾	7.3x	7.4x	7.5x	7.5x	7.9x
Working capital turnover (last twelve months) ²⁾	7.3x	7.4x	7.5x	7.6x	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 2018

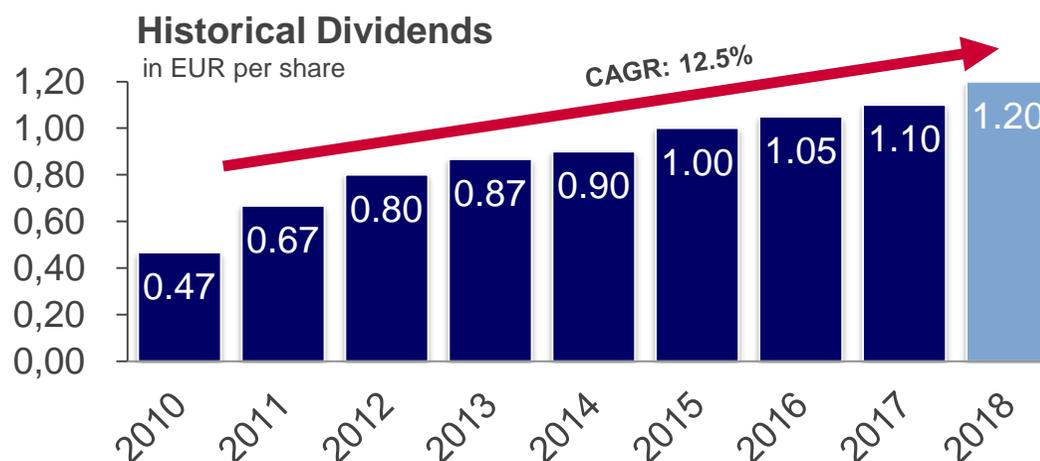
Free cash flow

in EUR m	2018	2017	Δ	Δ
Operating EBITDA	875.5	836.0	39.5	4.7%
CAPEX	-172.2	-148.1	-24.1	16.3%
Δ Working capital	-178.1	-247.6	69.5	-28.1%
Free cash flow	525.2	440.3	84.9	19.3%

FINANCIALS 2018

Further dividend increase proposed

in EUR m	2018	2017	Δ
Profit after tax	462.3	362.0	27.7%
Less minority interest	1.4	1.2	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	460.9	360.8	27.7%
Proposed dividend payment	185.4	169.9	
Proposed Dividend per share in EUR	1.20	1.10	9.1%
Payout ratio	40.2%	47.1%	



IFRS 16

Implementation of IFRS 16: Indicative implications on P&L and balance sheet

P&L

in EUR m	Indicative IFRS 16 impact on FY 2019	
Sales		Unchanged
Op. Gross Profit		Unchanged
Opex (Rent & Leases)	 ~ -100	Decrease
Op. EBITDA	 ~ +100	Increase
EPS		~ +/-0 Remain about stable

Balance Sheet

in EUR m	Indicative IFRS 16 impact on FY 2019	
Lease liabilities	 ~ +350	Increase
Right-of-use assets	 ~ +350	Increase

- In 2018: EUR 144m expenses for operating leases included in EBITDA
- IFRS 16: (most) rent & lease expenses will be reclassified to depreciation and interest expenses
- Positive impact on EBITDA
- Limited effect on EPS

- Leases have to be recognized as a right-of-use asset
- A corresponding liability will be recorded

FINANCIALS Q4 2018

Segments Q4

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q4 2018	273.2	289.1	42.4	60.6	3.0	668.3
	Q4 2017	266.2	255.6	42.7	50.4	2.8	617.7
	Δ	2.6%	13.1%	-0.7%	20.2%	7.1%	8.2%
	Δ FX adjusted	3.6%	9.8%	1.4%	20.4%	7.1%	7.4%
Operating EBITDA	Q4 2018	85.2	101.6	11.9	22.9	-8.5	213.1
	Q4 2017	84.2	86.2	12.9	21.1	-6.9	197.5
	Δ	1.2%	17.9%	-7.8%	8.5%	23.2%	7.9%
	Δ FX adjusted	2.8%	13.6%	-3.2%	6.2%	23.2%	6.8%

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OUTLOOK

Brenntag expects growth in softer environment

	2019	Mid term
Macro	Softening of macroeconomic indicators	2-3% p.a. IP growth (assumption)
EBITDA	3-7% growth (fx adj., incl. M&A and frozen GAAP)	4-6% p.a. growth (fx adj., organic)
CAPEX	EUR ~220m less EUR ~25m compensation	
Comments	<ul style="list-style-type: none"> ▪ Macro outlook softened in recent months ▪ Weaker start into the year, mainly in EMEA ▪ Phasing of growth: Stronger growth in H2 2019 ▪ Based on Frozen GAAP (i.e. IFRS 16 impacts not included) 	

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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
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

BRENNTAG HISTORY**Longstanding history of more than 140 years**

Year	Event
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
2015	Continued international growth through targeted acquisitions in EMEA and Asia Pacific
2016	Towards greater sustainability: Brenntag achieves Gold status in EcoVadis Sustainability Assessment and becomes full member of TfS initiative.
2017	Brenntag move into the new headquarters – the ‚House of Elements‘ in Essen, Germany
2018	Brenntag launches Food & Nutrition brand

ALIGNING OUR BUSINESS TO THE FUTURE

Brenntag has a successful Food & Nutrition business already today

Above average growth

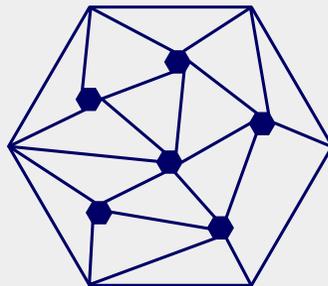


~1.3bn EUR Sales in 2017

Application Centers



Supply chain expertise



Food & Nutrition sales force



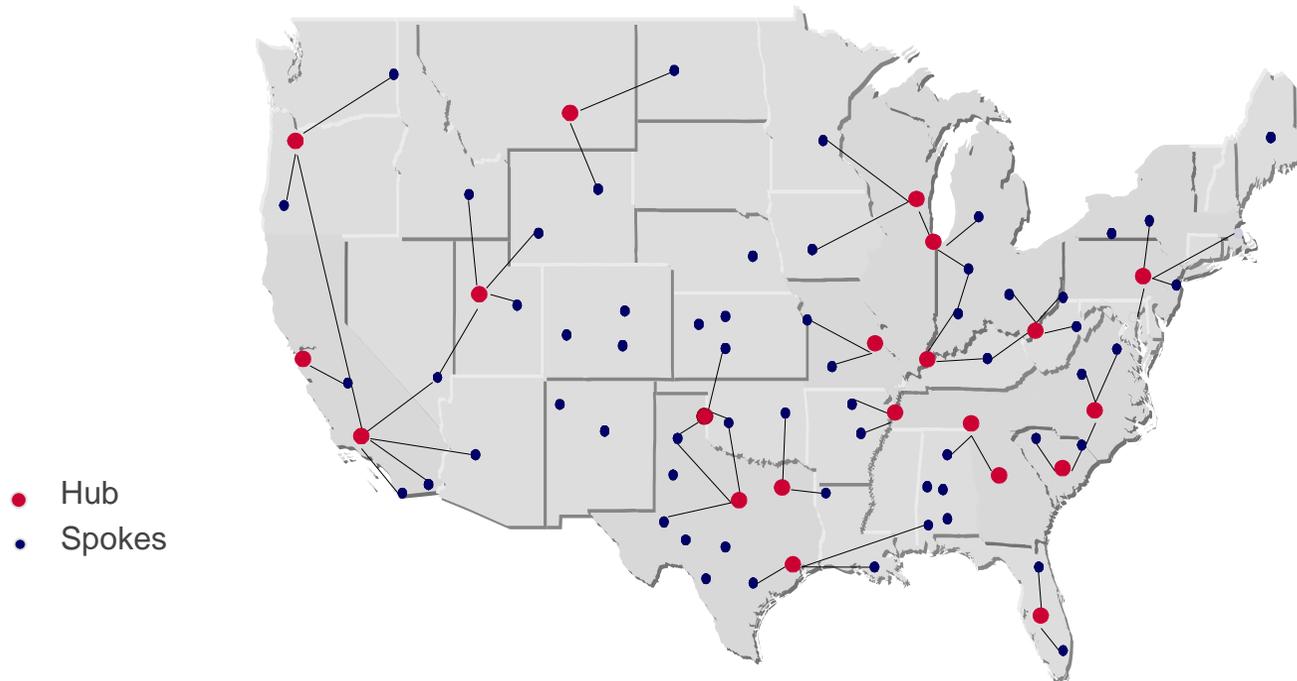
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- 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 1,830m of sales in 2018

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

illustrative example

NORTH AMERICA

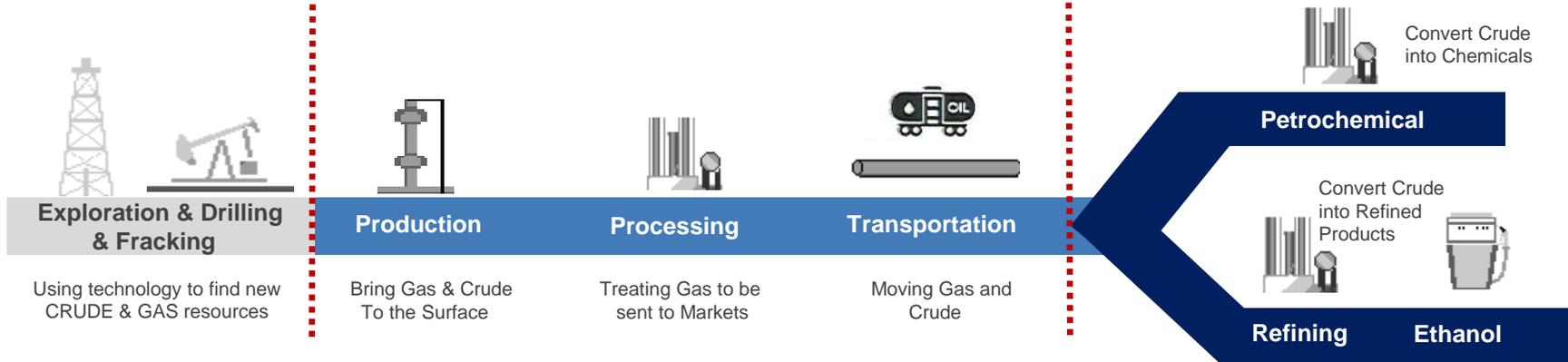
Oil and Gas Value Chain



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

<p>Programs and regular training</p>	<p>Clear guidelines and procedures</p>	<p>Appropriate equipment</p>	<p>Behaviour-based safety</p>	<p>Regular reporting to Board</p>
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1) Program of the International Council of Chemical Trade Associations

SUSTAINABILITY

Highlights of Brenntag's Sustainability journey until now



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, USA, 2006
- Ulrich Chemicals, Mid-South USA, 2007
- Houghton Chemicals, USA, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, USA, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Texas, USA, 2014
- NOCO Inc., NY, USA, 2016
- MCP Inc., Pryor, Oklahoma, USA, 2016
- Canada Colors & Chemicals, Canada, 2018
- Reeder Distributors Inc., 2019

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
- Quimitécnica, Portugal, 2018
- Desbro, Kenya, 2018

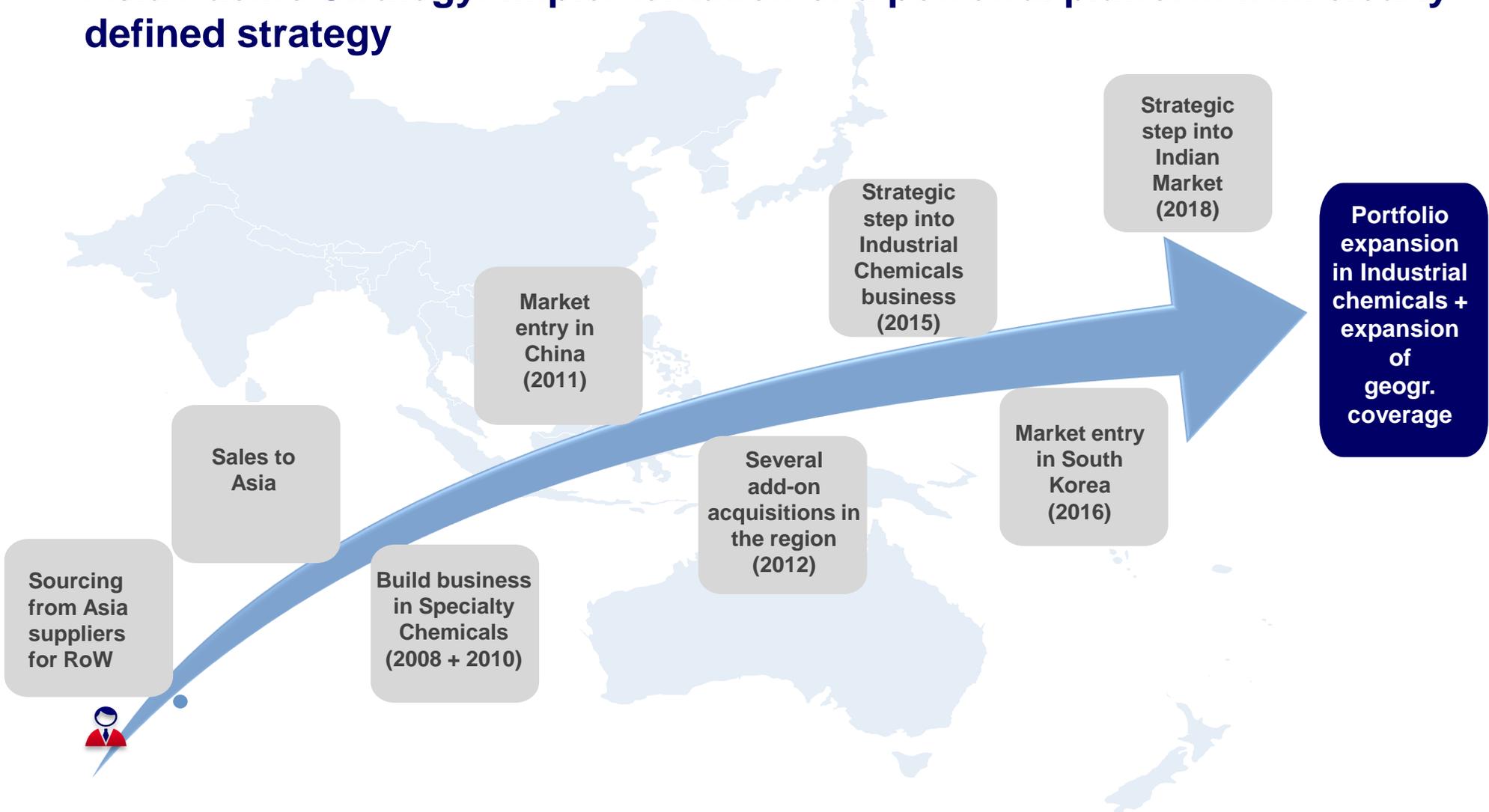
Improving full-line portfolio

- ACES^{1),2} distributors UK + Canada, 2004, 2007
- 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Riba (Spain), Amco (Mexico), 2010 & 2011
- Multisol (UK), 2011
- Delanta, LA, 2012
- Water treatment, Altviva Corp., NA, 2012
- Lubrication Serv., NA, 2013
- Zytex, India, 2013
- Gafor, Brazil, 2014
- Chimab, Italy, 2014
- SurtiQuímicos, Colombia 2014
- Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, South Africa, 2015
- Cosmetics, Parkoteks Kimya, Turkey, 2015
- Lubricants, J.A.M.+ Berlin-Windward USA, 2015
- Leis Polytechnik + ACU, Germany, 2016
- Plastichem + Warren Chem, South Africa, 2016
- Waxes, EPChem. Group, Singapore, 2016
- Petra Industries, Inc., USA, 2017
- Greene's Energy Group, USA, 2017
- Wellstar, China, 2017
- Kluman and Balter + A1 Cake Mixes, UK, 2017
- Alphamin S. A., Belgium, 2018
- Pachem Distribution Inc., 2018
- NERP Inc., 2019

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

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



ROCE

Increasing value added and returns

in EUR m	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EBITA	770.9	663.3	694.5	698.7	627.5	595.6	610.8	569.9	513.6	394.3	397.6
Average carrying amount of equity	3,111.6	2,969.2	2,753.8	2,534.6	2,190.1	2,008.4	1,860.3	1,660.0	1,265.5	157.7	166.2
Average carrying amount of financial liabilities	2,173.1	2,255.0	2,238.3	1,961.8	1,823.1	1,817.5	1,868.7	1,809.6	2,114.7	3,190.0	3,217.8
Average carrying amount of cash and cash equivalents	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3	-500.9	-308.0
ROCE ^{1,2)}	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%	13.9%	12.9%

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%. In 2018 special items income accounted for EUR 17.4 million. Adjusted for those effects ROCE was 15.5%.

CASH FLOW

Strong cash generation over the past years

in EUR m	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EBITDA	875.5	836.0	810.0	807.4	726.7	698.3	707.0	660.9	602.6	480.3	482.1
CAPEX	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1	-71.8	-84.3
Δ Working capital	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4	242.0	-53.5
Free cash flow¹⁾	525.2	440.3	641.4	764.3	521.4	544.9	579.3	513.9	381.1	650.5	344.3
Average working capital ²⁾	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4	691.9	833.1
Working capital turnover³⁾	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x	9.2x	8.9x

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.

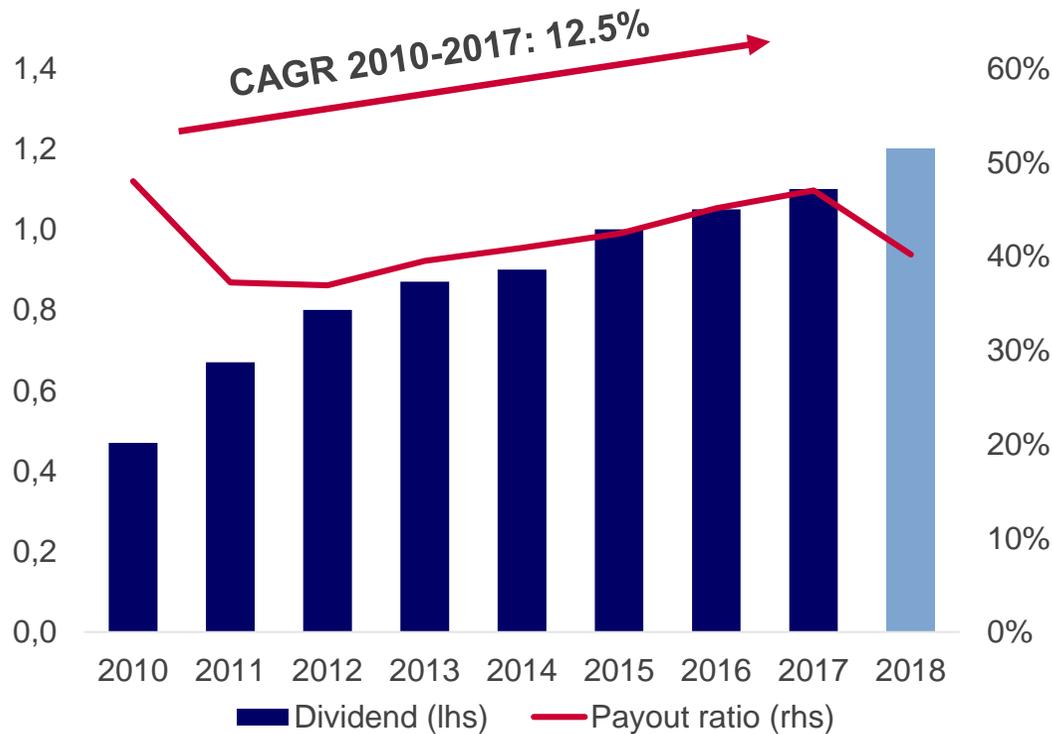
3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

LONG-TERM TREND

Brenntag pays a regular and steadily increasing dividend

Historical cash return

in EUR



- Regular and steadily increasing dividend payments due to strong free cash flow generation
- Payout ratio of 35% - 50% of net income

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

Shareholder	Proportion in %	Date of notification
MFS Investment Management	>5%	July 3, 2012
BlackRock	>3%	February 6, 2019
Burgundy Asset Management	>3%	October 16, 2018
Flossbach von Storch AG	>3%	December 21, 2018
Threadneedle	>3%	May 17, 2018
Wellington Management Group	>3%	September 4, 2018

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

FINANCIAL CALENDAR

Date	Event
January 14-15, 2019	Commerzbank German Investment Seminar, New York
January 22, 2019	KeplerCheuvreux German Corporate Conference, Frankfurt
March 6, 2019	Annual Report 2018
March 12, 2019	UBS Best of Business Services, Leisure and Transport, Paris
March 28, 2019	Mainfirst Copenhagen Conference, Copenhagen
May 5, 2019	Interim Report Q1
June 5-6, 2019	dbAccess Berlin Conference, Berlin
June 13, 2019	General Shareholders' Meeting, Essen
August 7, 2019	Interim Report Q2
November 6, 2019	Interim Report Q3

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