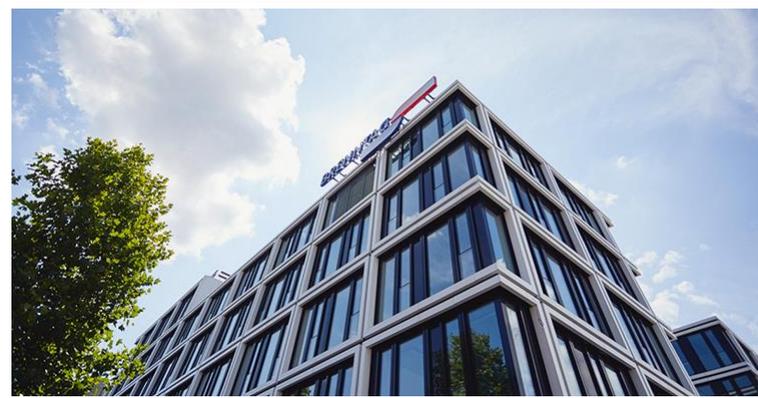


Connecting**Chemistry**



Company Presentation



November 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

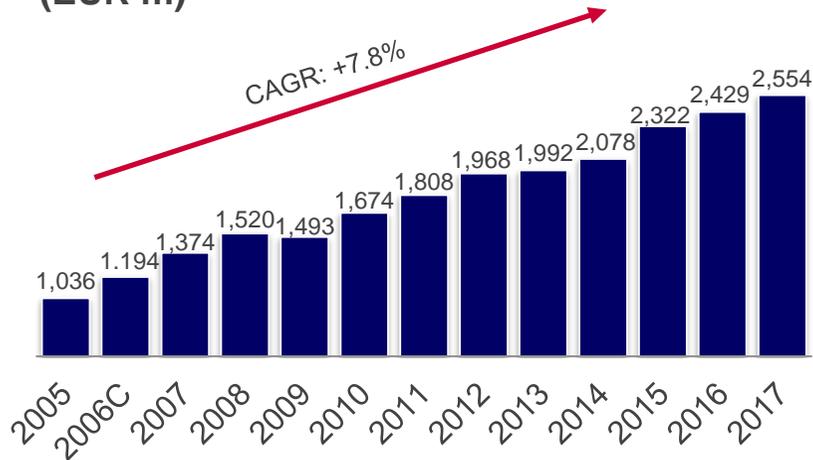
- Introduction to Brenntag**
- Key investment highlights
- Financials Q3 2018
- Outlook
- Appendix

BRENNTAG OVERVIEW

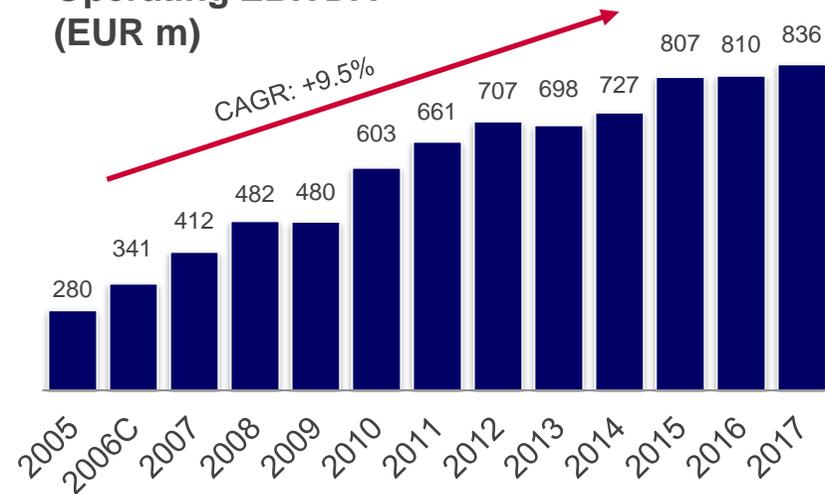
Global market leader with strong financial profile

- Global leader with 5.9%*) market share and sales of EUR 11.7 bn in 2017
- More than 16,000 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 73 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

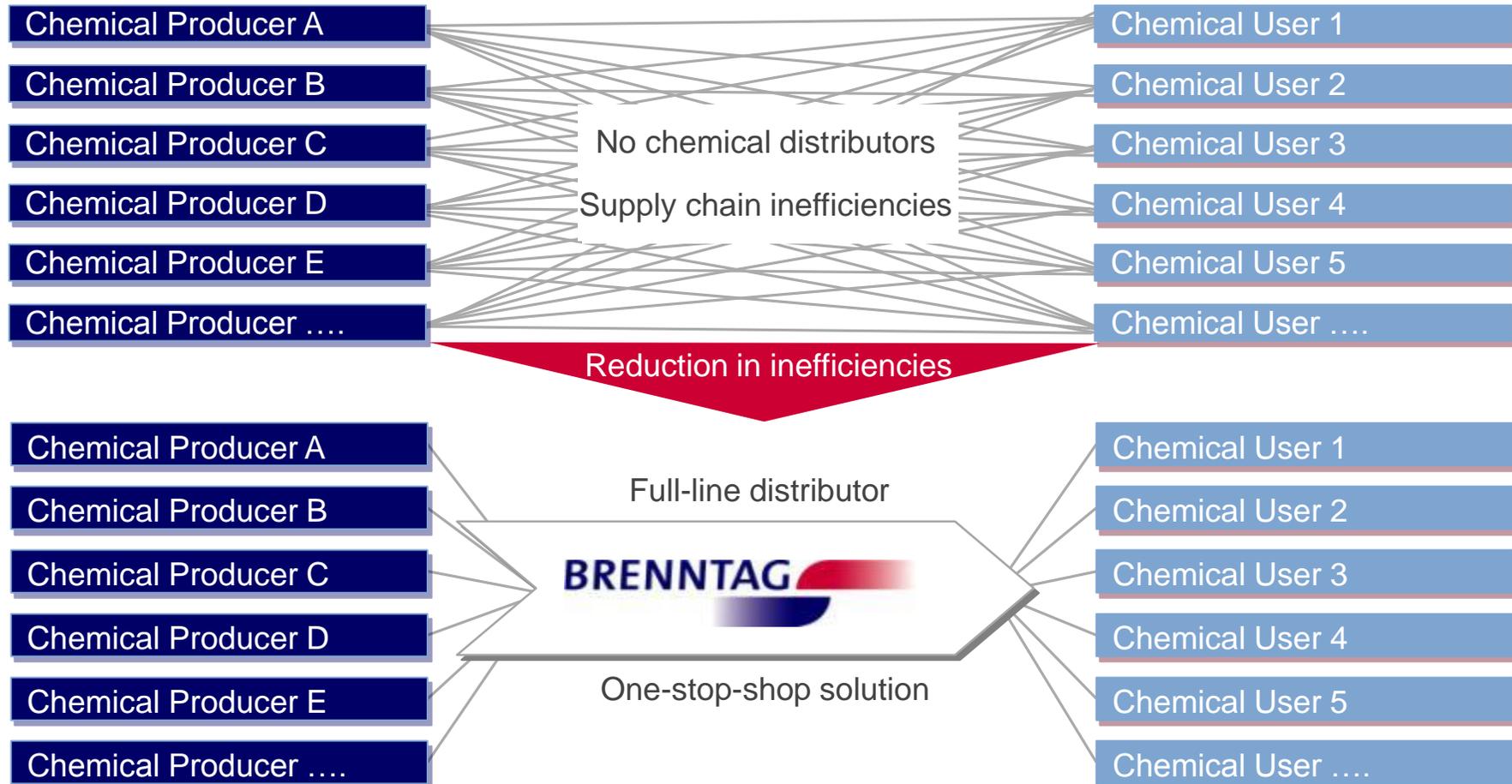


- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory service
- Utilizing transportation for drum return service
- Offering one-stop-shop solution



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 Q3 2018
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INVESTMENT HIGHLIGHTS

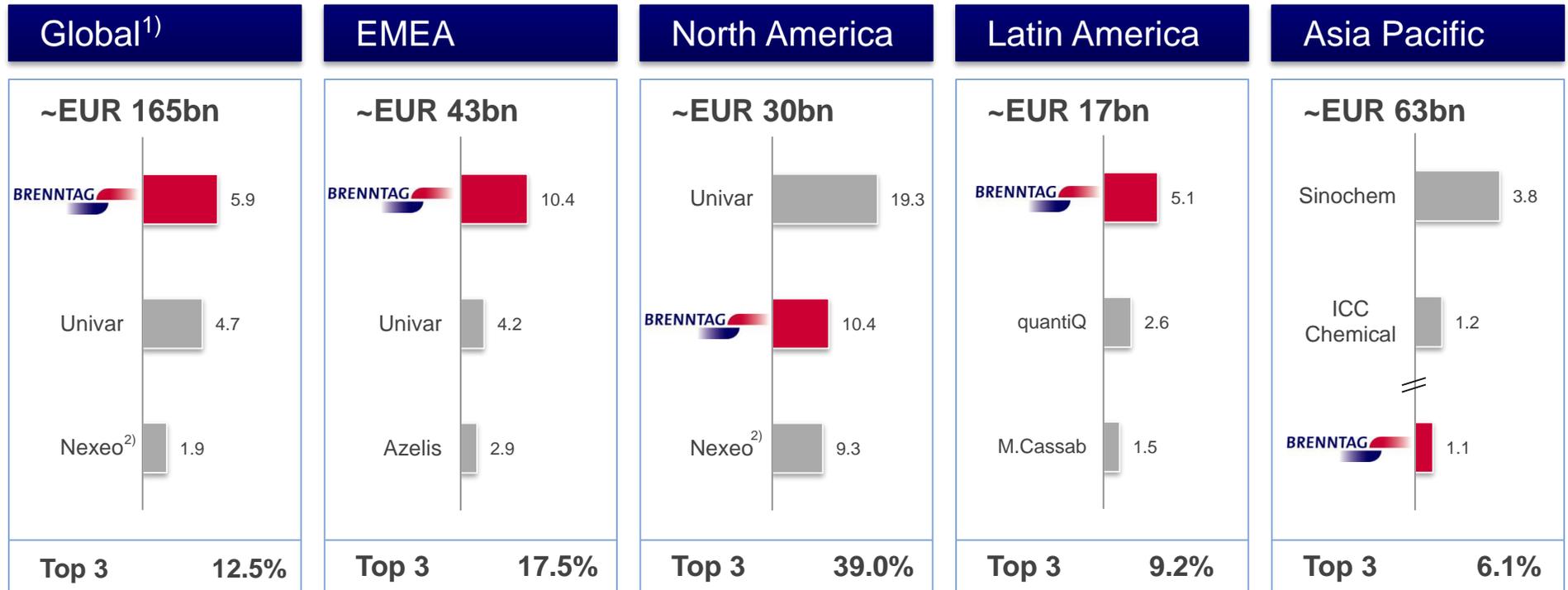
Brenntag is a highly attractive investment case

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



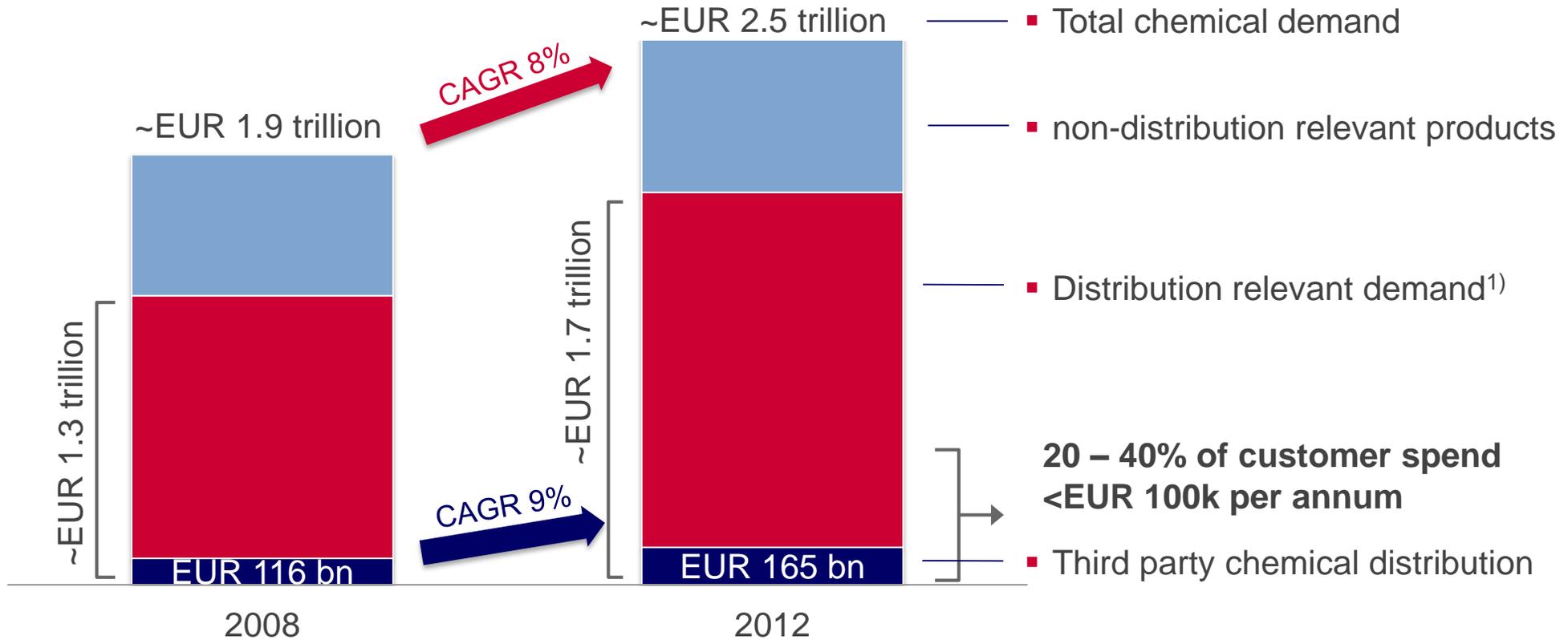
Still highly fragmented market with more than 10,000 chemical distributors globally

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

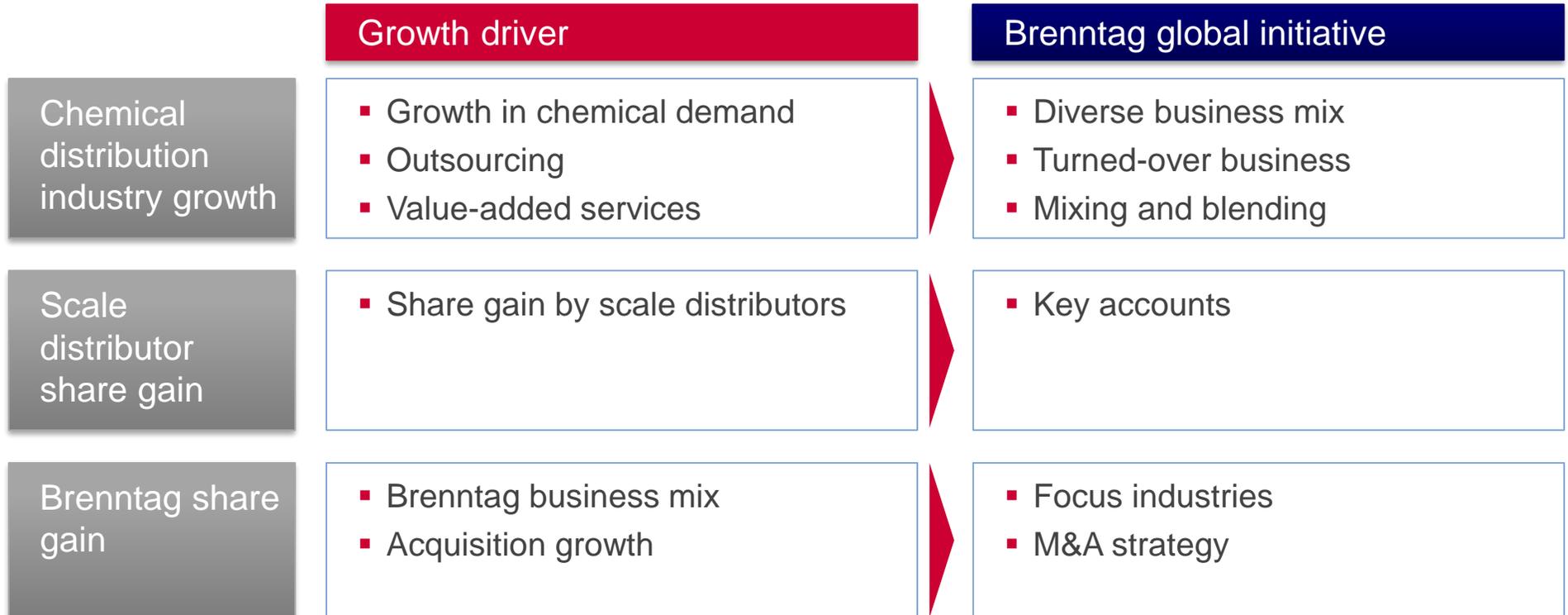


BCG Market Report (July 2013)

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

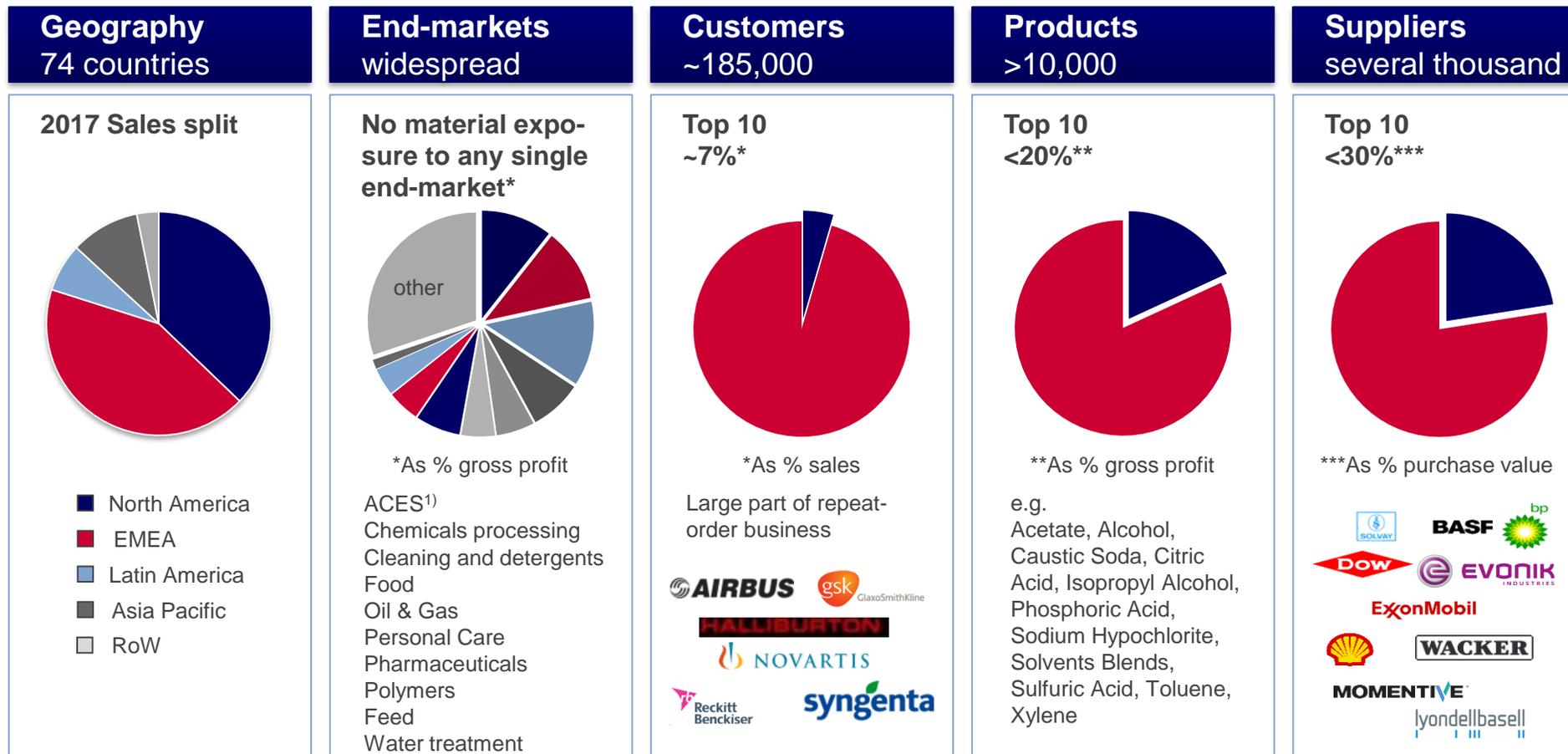
- 157 transactions since 1991, thereof 86 since 2007¹⁾
- Total cost of acquisitions²⁾ of EUR 2.0bn from 2007 to November 2018
- Average investment amount of EUR 23m per transaction from 2007 to November 2018
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up 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 2018

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



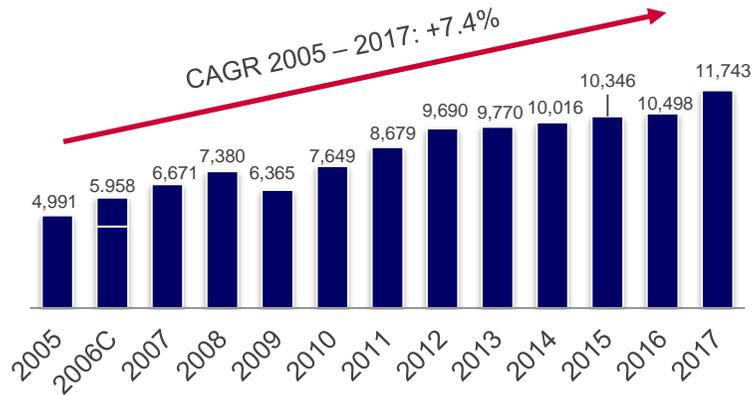
Henri Nejade

Region Asia Pacific,
Global Sourcing

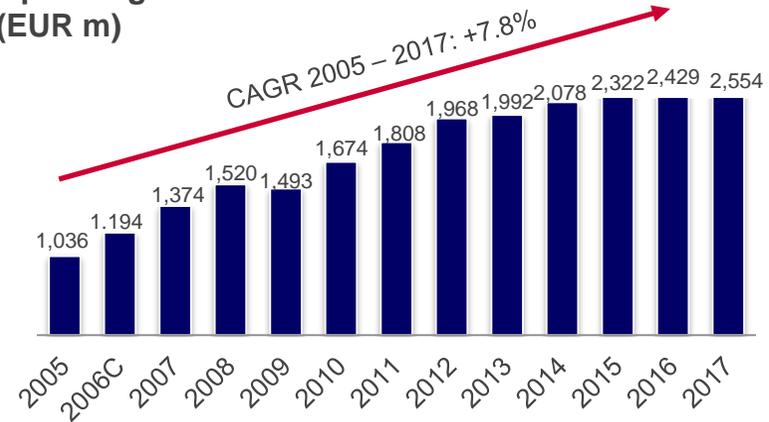
STRONG FINANCIAL PROFILE

Growth track record and resilience through the downturn

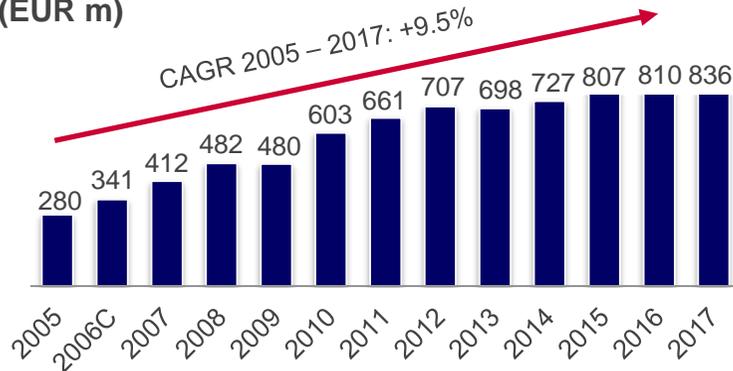
Sales (EUR m)



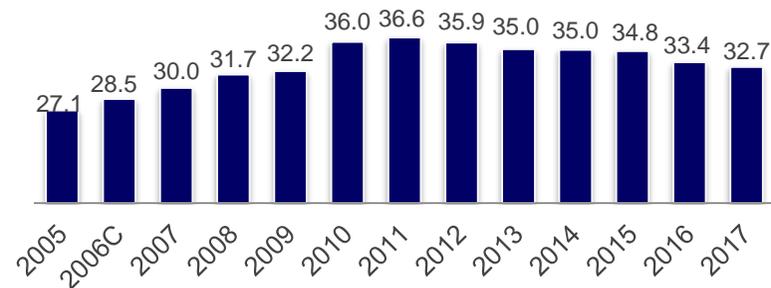
Operating Gross Profit (EUR m)



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

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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

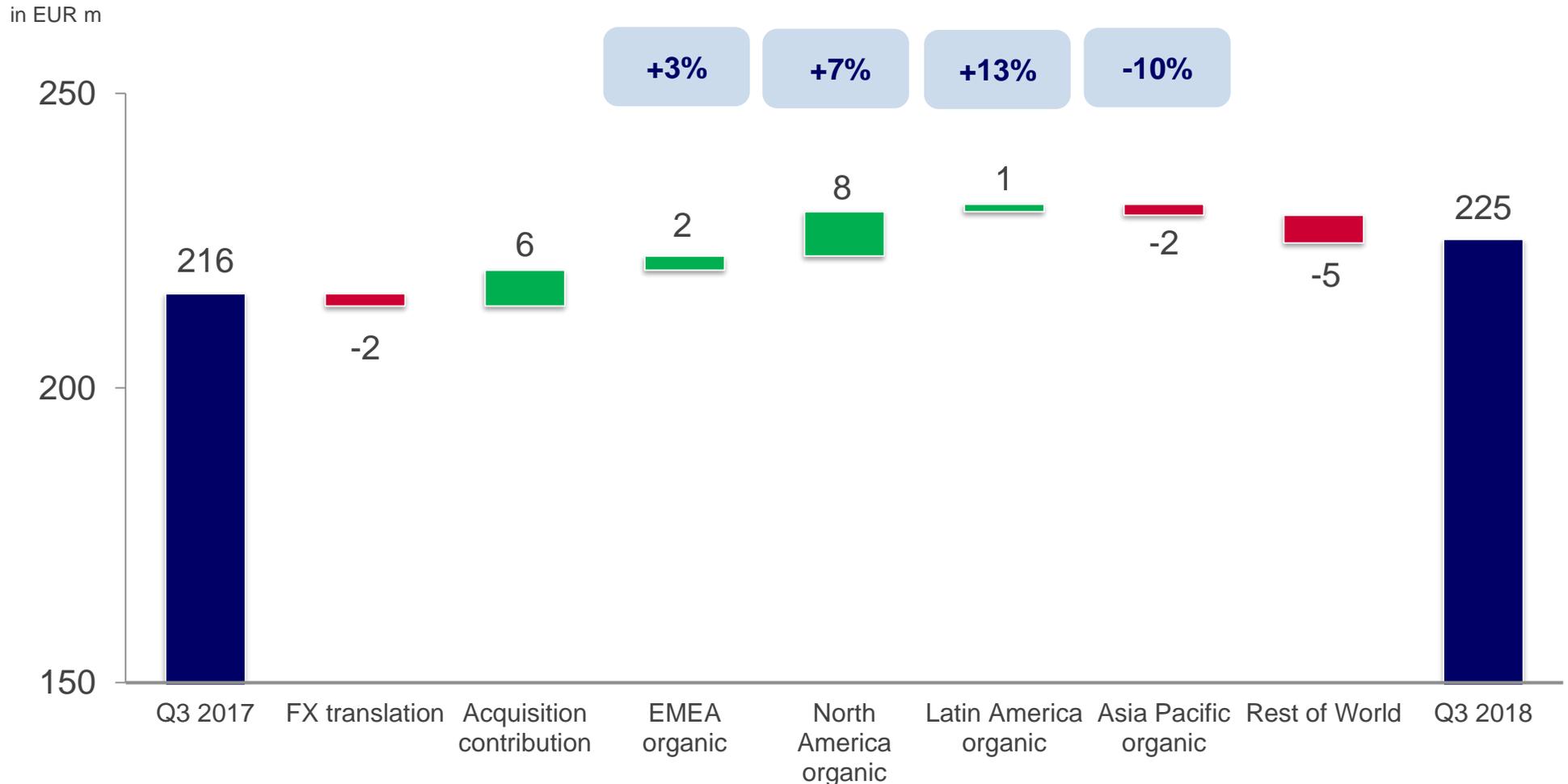
Earnings per share

+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

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)

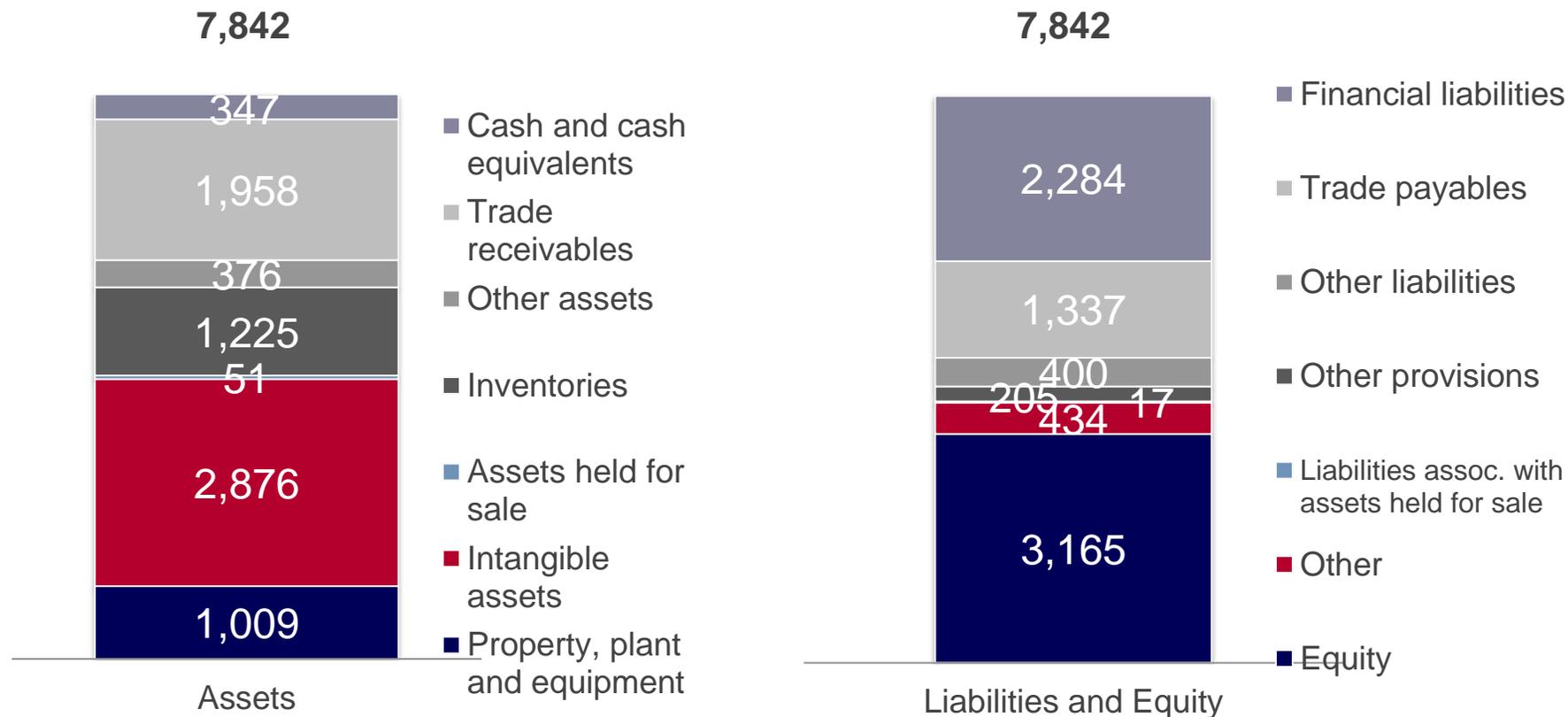
in EUR m	Q3 2018	Q3 2017	2017
Purchases of intangible assets and property, plant & equipment (PPE)	-41.2	-32.8	-151.4
Purchases of consolidated subsidiaries and other business units	-108.9	-5.8	-108.0
Other	1.0	2.4	14.5
Cash used for investing activities	-149.1	-36.2	-244.9
Capital increase	-	-	-
Payments 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 as of September 30, 2018

in EUR m



FINANCIALS Q3 2018

Balance Sheet and leverage

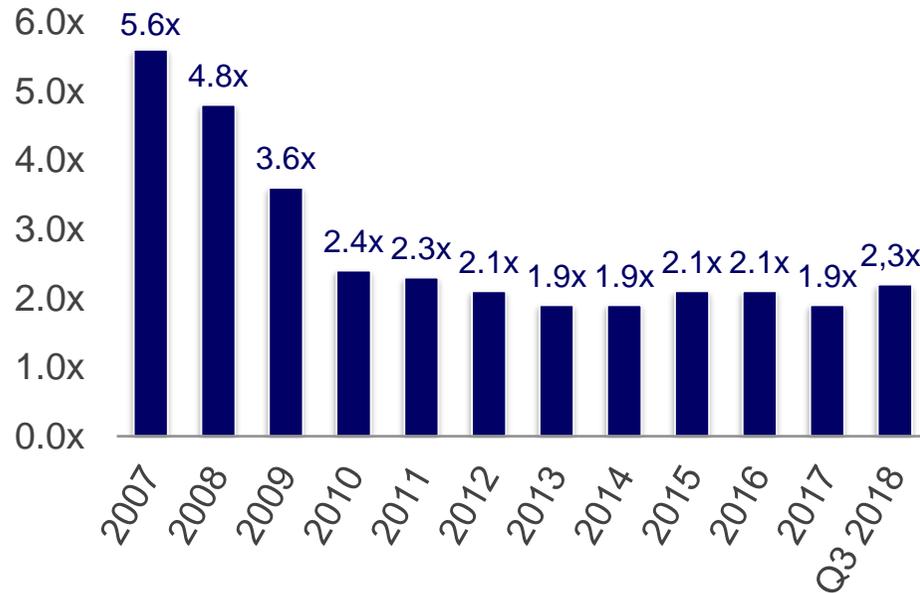
in EUR m	30 September 2018	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017
Financial liabilities	2,283.7	2,249.3	2,087.0	2,089.9	2,637.6
./. Cash and cash equivalents	347.1	332.8	489.1	518.0	1,053.1
Net Debt	1,936.6	1,916.5	1,597.9	1,571.9	1,584.5
Net Debt/Operating EBITDA ¹⁾	2.3x	2.3x	1.9x	1.9x	1.9x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

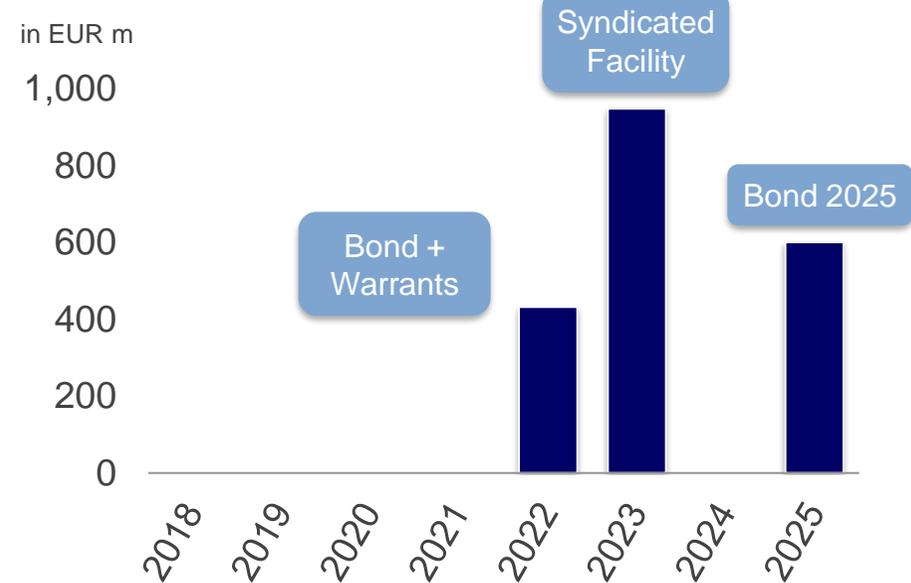
Financial stability of Brenntag Group

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

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

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- Introduction to Brenntag
- Key investment highlights
- Financials Q3 2018
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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

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

Group

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

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▪ Focused segment growth	47
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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**

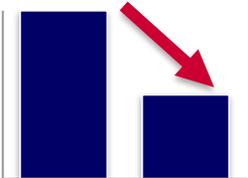
Year	Event
2010	IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific
2011	Market entry in China
2012	The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.
2015	Acquisition of J.A.M. (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

TOP INITIATIVE – TURNED-OVER BUSINESS

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

Cost reduction at suppliers

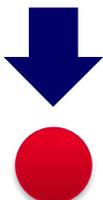
- Reduced administration cost
- Reduced logistics cost
- Better inventory levels, credit terms



Brenntag's value proposition

- More volume
- Better prices and margins





- More service time for key accounts
- Focused R&D (value-added innovation)
- Streamlined administration

Additional sales growth potential for suppliers

Reduced complexity and increased focus at suppliers

TOP INITIATIVE – FOCUSED SEGMENT GROWTH

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



Growth drivers

Capturing cross-selling opportunities

Optimization of portfolio, leveraging of know-how across regions

Improvement of value proposition

Supported by M&A

1) Adhesives, coatings, elastomers, sealants

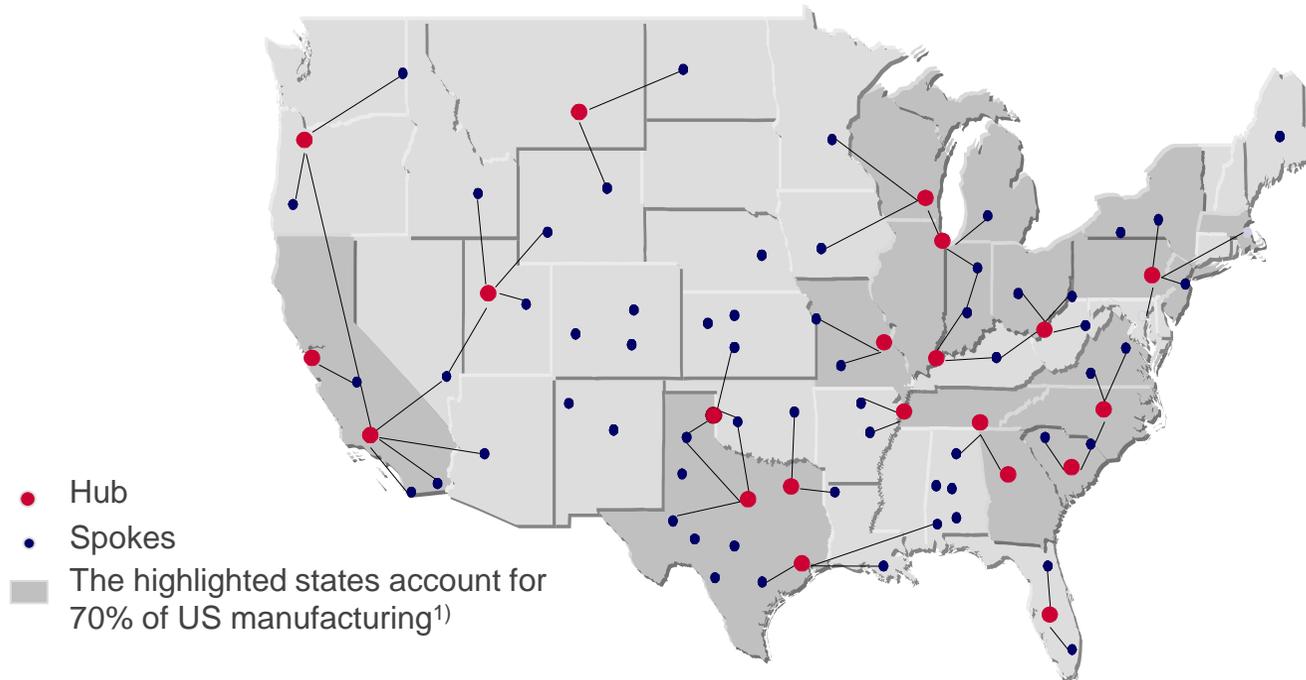
TOP INITIATIVE – KEY ACCOUNTS**Increase business with pan-regional/global key customers based on increased demand****Concept**

- 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

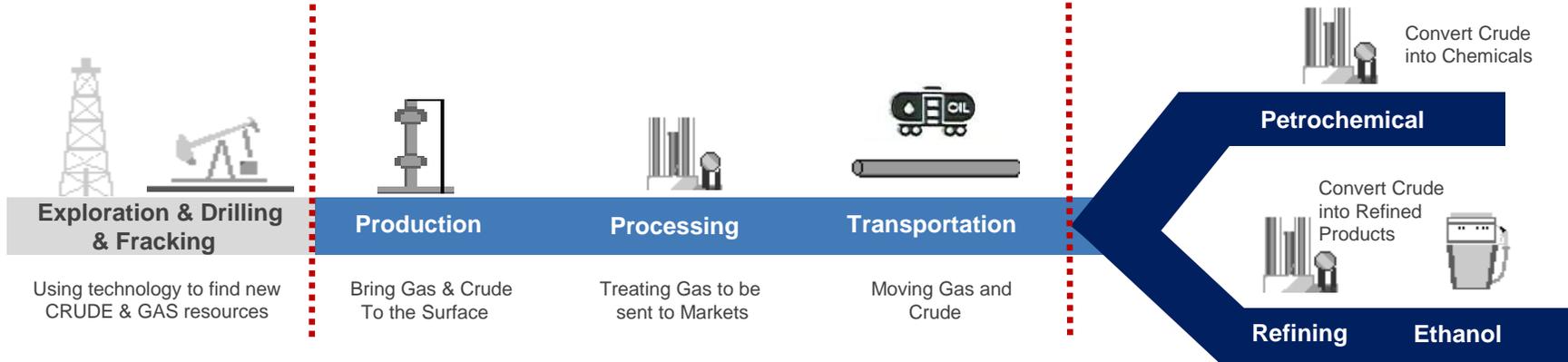
Oil and Gas Value Chain



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, 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

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

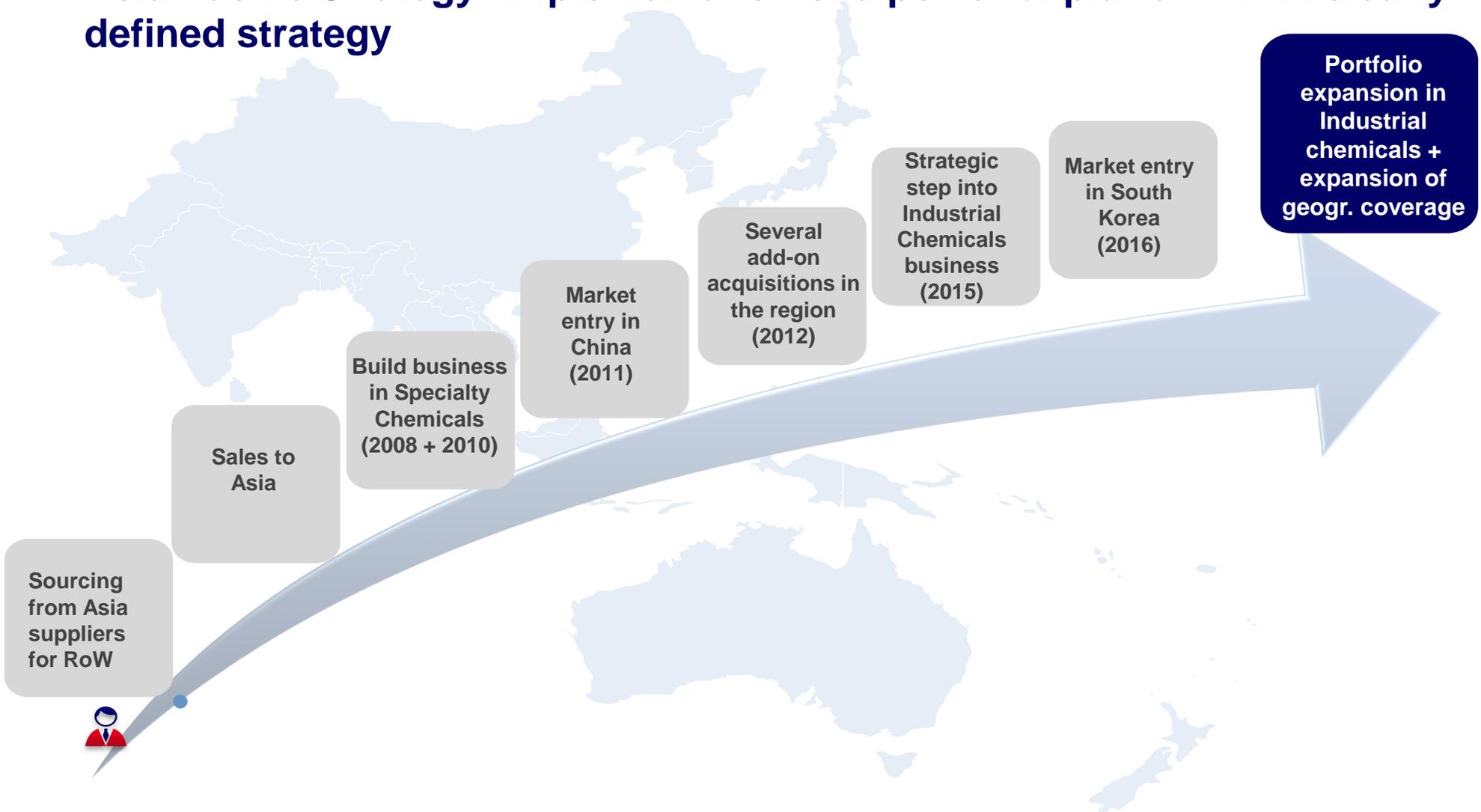
Improving full-line portfolio

- 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

1) Adhesives, coatings, elastomers, sealants

ASIA PACIFIC

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



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 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 m in 2016).

FINANCIALS 2017

Balance Sheet and leverage

in EUR m	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
Financial liabilities	2,089.9	2,283.8	2,255.2	1,901.6	1,768.5	1,829.5	1,952.4
./. Cash and cash equivalents	518.0	601.9	579.1	491.9	426.8	346.6	458.8
Net Debt	1,571.9	1,681.9	1,676.1	1,409.7	1,341.7	1,482.9	1,493.6
Net Debt/ Operating EBITDA	1.9x	2.1x	2.1x	1.9x	1.9x	2.1x	2.3x
Equity ¹⁾	2,985.7	2,959.2	2,690.5	2,356.9	2,093.7	1,944.2	1,737.6

1) The values of 31 December 2012 and 31 December 2011 were revised due to the initial application of the revised version of IAS 19 (Employee Benefits (revised 2011)).

FINANCIALS 2017

Working capital

in EUR m	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
Inventories	1,043.6	962.8	897.1	865.8	757.1	760.4	696.8
+ Trade receivables	1,672.7	1,511.2	1,426.5	1,407.2	1,248.8	1,266.4	1,220.9
./. Trade payables	1,205.8	1,119.4	1,055.5	1,046.2	961.5	1,008.2	956.6
Working capital (end of period)	1,510.5	1,354.6	1,268.1	1,226.8	1,044.4	1,018.6	961.1
Working capital turnover (year-to-date) ¹⁾	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x

1) Using sales on year-to-date basis and average working capital year-to-date.

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 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%

ROCE

Increasing value added and returns

in EUR m	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EBITA	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	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	2,255.0	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	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3	-500.9	-308.0
ROCE ^{1,2)}	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%.

CASH FLOW

Strong cash generation over the past years

in EUR m	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EBITDA	836.0	810.0	807.4	726.7	698.3	707.0	660.9	602.6	480.3	482.1
CAPEX	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1	-71.8	-84.3
Δ Working capital	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4	242.0	-53.5
Free cash flow¹⁾	440.3	641.4	764.3	521.4	544.9	579.3	513.9	381.1	650.5	344.3
Average working capital ²⁾	1,487.3	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⁾	7.9x	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.

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%
Dividend payment	169.9	162.2	
Dividend per share in EUR	1.10	1.05	4.8%
Payout ratio	47.1%	45.0%	



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

Shareholder	Proportion in %	Date of notification
BlackRock	>5%	October 18, 2016
MFS Investment Management	>5%	July 3, 2012
Burgundy Asset Management	>3%	October 16, 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
December 4, 2018	Berenberg European Conference, London
January 14-15, 2019	Commerzbank German Investment Seminar, New York
January 22, 2019	KeplerCheuvreux German Corporate Conference, Frankfurt
March 6, 2019	Annual Report 2018
June 13, 2019	General Shareholders' Meeting, Essen

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