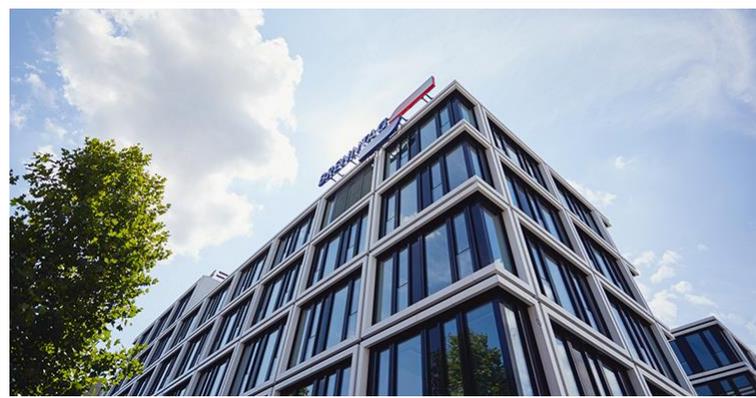


Connecting**Chemistry**



Full Year 2017 Results



14 March 2018

Conference call on FY 2017 results

Corporate Finance & Investor Relations

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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

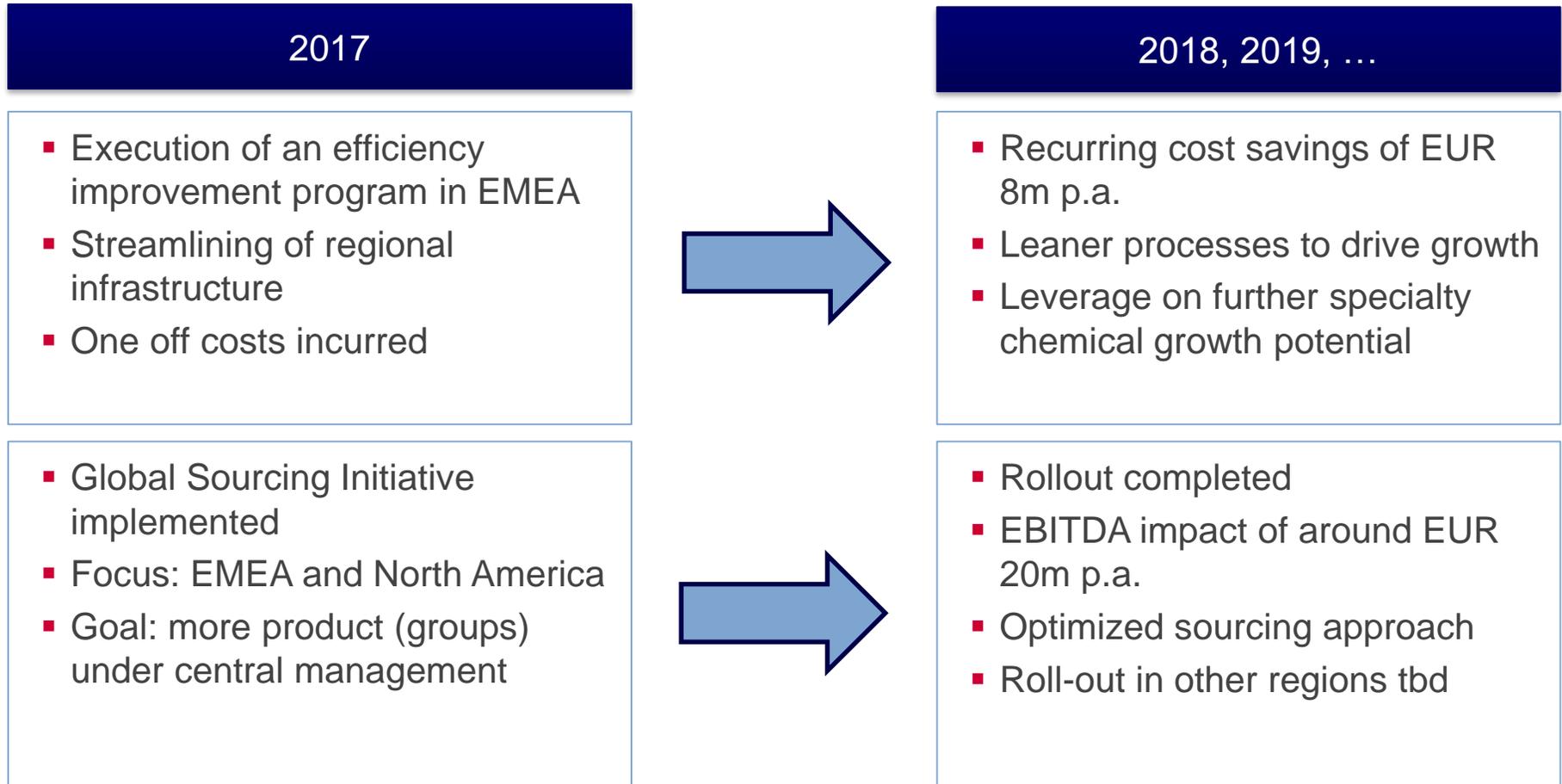
in EUR m	FY 2017	FY 2016	Δ in %	in % (fx adj.)
Operating gross profit	198.7	182.3	9.0	11.0
Operating EBITDA	73.7	66.7	10.5	12.7

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

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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 regime****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

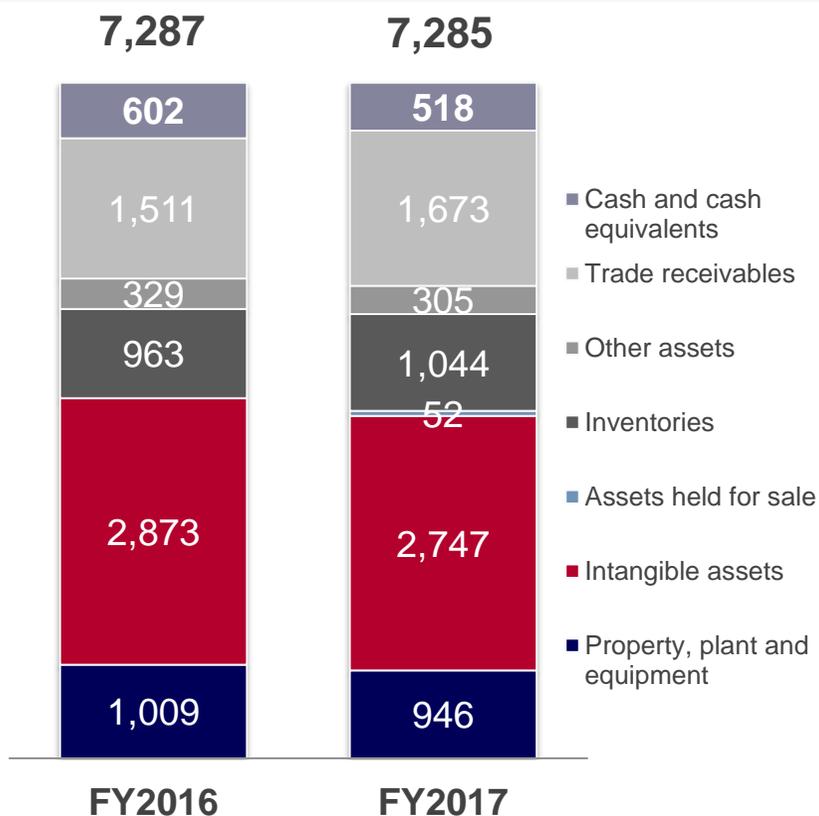
Cash flow statement (continued)

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

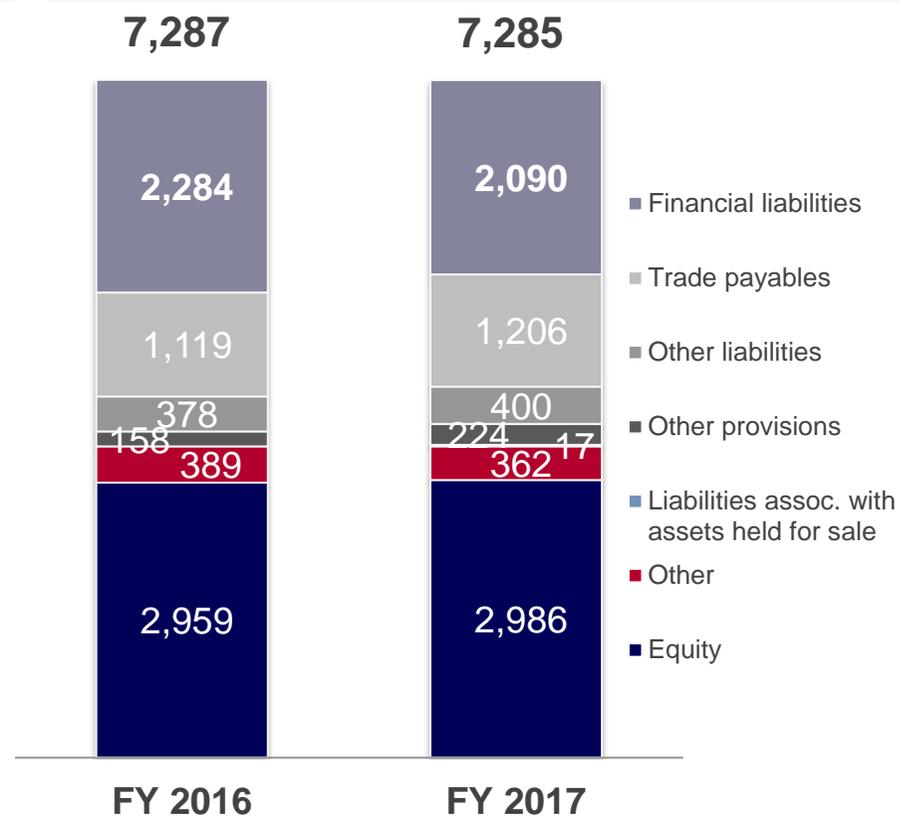
FINANCIALS 2017

Balance Sheet as of 31 December 2017

Assets (in EUR m)



Liabilities and Equity (in EUR m)



FINANCIALS 2017

Balance Sheet and leverage

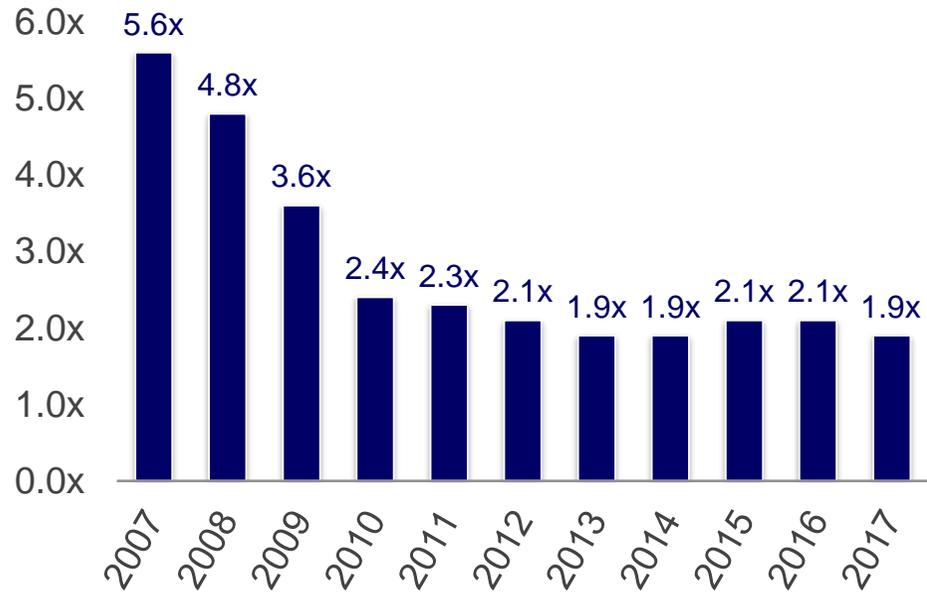
in EUR m	31 Dec 2017	30 Sept 2017	30 June 2017	31 Mar 2017	31 Dec 2016
Financial liabilities	2,089.9	2,637.6	2,099.8	2,164.1	2,283.8
./. Cash and cash equivalents	518.0	1,053.1	380.5	506.5	601.9
Net Debt	1,571.9	1,584.5	1,719.3	1,657.6	1,681.9
Net Debt/Operating EBITDA ¹⁾	1.9x	1.9x	2.1x	2.0x	2.1x
Equity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

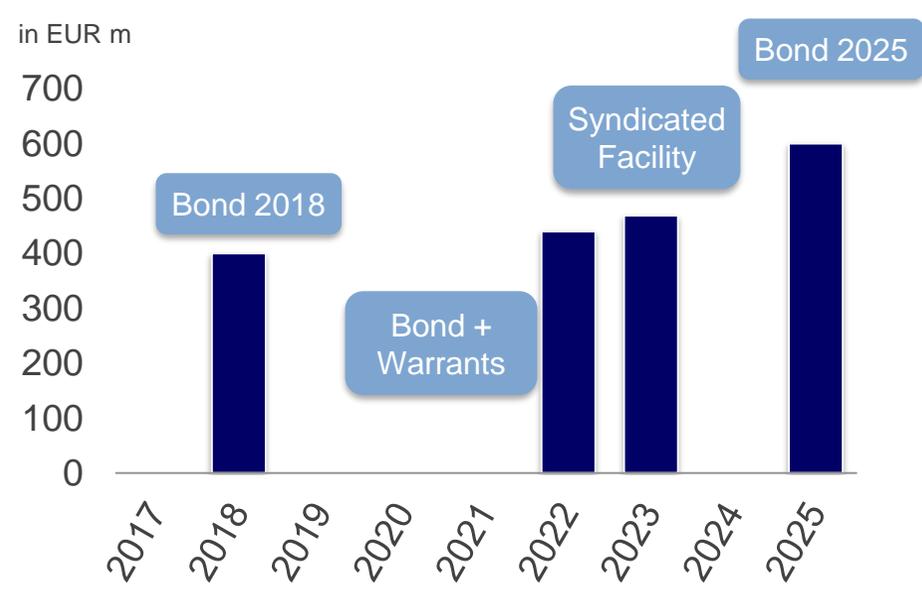
Financial stability of Brenntag Group

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

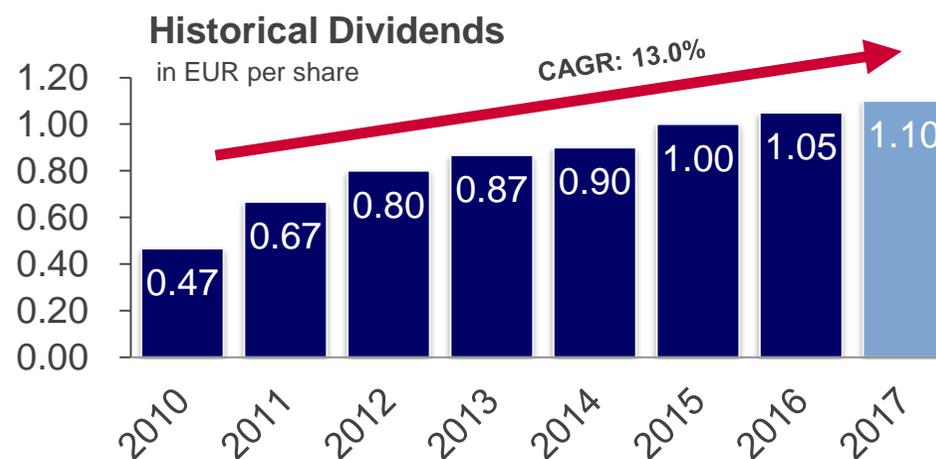
Free cash flow

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

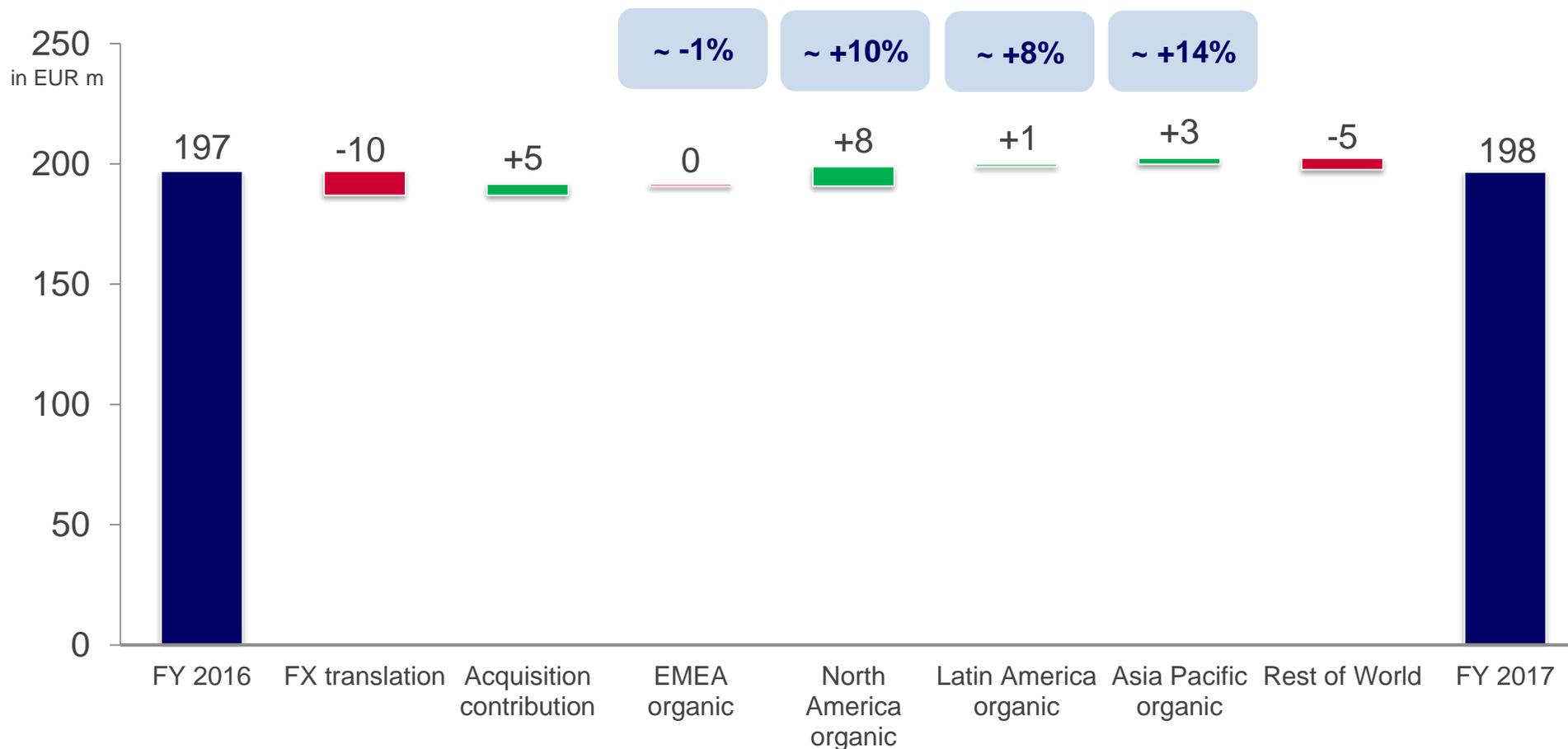
Further dividend increase proposed

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

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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)

THANK YOU FOR YOUR ATTENTION



**Steven Holland,
CEO**

- With Brenntag since 2006
- +30 years of dedicated experience
- Region Latin America, Corp. Communications, Development, HR, HSE, Internal Audit + Compliance, M&A



**Georg Müller,
CFO**

- With Brenntag since 2003
- +10 years of experience in chemicals distribution
- Corp. Accounting, Controlling, Finance & IR, IT, Legal, Tax, Risk Management, Brenntag International Chemicals

We are ready to answer your questions!

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FINANCIALS Q4 2017

Income statement

in EUR m	Q4 2017	Q4 2016	Δ	Δ FX adjusted	2017
Sales	2,876.1	2,635.1	9.1%	14.4%	11,743.3
Cost of materials	-2,258.4	-2,031.9	11.1%		-9,189.2
Operating Gross profit	617.7	603.2	2.4%	7.7%	2,554.1
Operating expenses	-420.2	-406.3	3.4%		-1,718.1
Operating EBITDA	197.5	196.9	0.3%	5.5%	836.0
Op. EBITDA / op. gross profit	32.0%	32.6%			32.7%
Net expenses from holding charges and special items	-47.9	-			-53.8
Depreciation	-32.7	-30.0	9.0%		-118.9
EBITA	116.9	166.9	-30.0%		663.3
Amortization ¹⁾	-9.7	-11.3	-14.2%		-44.2
EBIT	107.2	155.6	-31.1%		619.1
Financial result	-26.8	-18.6	44.1%		-94.5
EBT	80.4	137.0	-41.3%		524.6
Profit after tax	59.7	99.5	-40.0%		362.0
EPS	0.38	0.64	-40.6%		2.34

1) Includes scheduled amortization of customer relationships amounting to EUR 7.3m in Q4 2017 (EUR 8.8m in Q4 2016 and EUR 35.9 million in 2016).

FINANCIALS Q4 2017

Cash flow statement

in EUR m	Q4 2017	Q4 2016	2017
Profit after tax	59.7	99.5	362.0
Depreciation & amortization	42.4	41.3	163.1
Income taxes	20.7	37.5	162.6
Income tax payments	-39.7	-38.9	-184.5
Interest result	20.7	18.3	86.5
Interest payments (net)	-15.8	-11.0	-78.3
Changes in current assets and liabilities	42.8	21.5	-203.7
Changes in provisions	28.5	-11.9	78.4
Other	-2.9	-10.4	18.4
Cash provided by operating activities	156.4	145.9	404.5

FINANCIALS Q4 2017

Cash flow statement (continued)

in EUR m	Q4 2017	Q4 2016	2017
Purchases of intangible assets and property, plant & equipment (PPE)	-65.5	-62.5	-151.4
Purchases of consolidated subsidiaries and other business units	-67.3	-93.2	-108.0
Other	0.2	4.9	14.5
Cash used for investing activities	-132.6	-150.8	-244.9
Capital increase	-	-	-
Payments in connection with the capital increase	-	-	-
Purchases of companies already consolidated	-	-	-
Profits distributed to non-controlling interests	-0.7	-0.6	-1.7
Dividends paid to Brenntag shareholders	-	-	-162.2
Repayment of (-)/proceeds from (+) borrowings (net)	-556.4	-19.1	-60.4
Cash used for financing activities	-557.1	-19.7	-224.3
Change in cash & cash equivalents	-533.3	-24.6	-64.7

FINANCIALS Q4 2017

Free cash flow

in EUR m	Q4 2017	Q4 2016	Δ	Δ	2017
Operating EBITDA	197.5	196.9	0.6	0.3%	836.0
CAPEX	-69.2	-70.8	-1.6	-2.3%	-148.1
Δ Working capital	16.7	29.3	-12.6	-43.0%	-247.6
Free cash flow	145.0	155.4	-10.4	-6.7%	440.3

FINANCIALS Q4 2017

Segments Q4

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q4 2017	266.2	255.6	42.7	50.4	2.8	617.7
	Q4 2016	256.9	252.3	42.7	48.4	2.9	603.2
	Δ	3.6%	1.3%	0.0%	4.1%	-3.4%	2.4%
	Δ FX adjusted	4.6%	10.3%	9.0%	10.9%	-3.4%	7.7%
Operating EBITDA	Q4 2017	84.2	86.2	12.9	21.1	-6.9	197.5
	Q4 2016	85.3	83.2	12.7	17.8	-2.1	196.9
	Δ	-1.3%	3.6%	1.6%	18.5%	228.6%	0.3%
	Δ FX adjusted	-0.1%	12.8%	8.1%	24.9%	228.6%	5.5%

CONTACT

Investor Relations

Thomas Langer
Diana Alester
René Weinberg

Phone: +49 (0) 201 6496-1141

Fax: +49 (0) 201 6496-2003

E-mail: IR@brenntag.de

Web: www.brenntag.com



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