



BRENNTAG

Driving Profitable Growth

Brenntag Media Day – September 16, 2010

BRENNTAG

Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “may”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; instead they reflect our current views and expectations and the assumptions underlying them about future events.

These forward-looking statements are subject to many risks and uncertainties, including a lack of further improvement or a renewed deterioration of global economic conditions, in particular a renewed decline of consumer demand and investment activities in Western Europe for the United States, a down-turn in major economies, a continuation of the tense situation in the credit and financial markets and other risks and uncertainties.

If any of these risks and uncertainties materialize or if the assumptions underlying any of our forward-looking statements are proving to be incorrect, our actual results may be materially different from those expressed or implied by such forward-looking statements. We do not intend or assume any obligation to update these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made.

Content

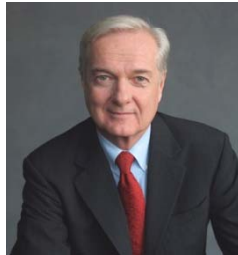
1. Business Model

2. Highlights 2010

3. Growth Strategy

Brenntag's Board Alone has More than 75 Years of Collective Experience

Brenntag Management Board



Stephen Clark
CEO

- With Brenntag since 1981
- More than 30 years of dedicated experience



Jürgen Buchsteiner
CFO

- With Brenntag since 2000
- More than 20 years of dedicated experience



Steven Holland
COO

- With Brenntag since 2006
- More than 30 years of dedicated experience

Next Management Level

Europe

- Harry van Baarlen, COO
- With Brenntag since 1995

North America

- William Fidler, President
- With Brenntag since 1970

Latin America

- Peter Staartjes, President
- With Brenntag since 1984

Asia Pacific

- Henry Nejade, President
- With Brenntag since 2008

Brenntag's top management comprises nearly 100 executive and senior managers

Global Market Leader with Strong Financial Profile

- **Global leader with 6.9%¹⁾ market share and sales of €6.4bn in 2009**
- **c. 11,000 employees, thereof more than 3,800 dedicated local sales and marketing employees**
- **Full-line portfolio of over 10,000 products to 150,000+ customers globally**
- **Network of 400+ distribution facilities across 62 countries worldwide**
- **c. 3.3 million usually less-than-truckload deliveries annually with average value of c. €2,000**

1) As per end 2008: BCG Market Report (January 2010)

Organic Growth – Leverage of Global Network

North America

Sales:	€2.1 bn
Sites ¹⁾ :	138
Employees:	~3,300
Customers:	~35,000

Europe

Sales:	€3.4 bn
Sites ¹⁾ :	204
Employees:	~6,050
Customers:	~115,000

Latin America

Sales:	€0.6 bn
Sites ¹⁾ :	54
Employees:	~1,200
Customers:	~18,000

Asia Pacific


Sales:	€58m (Commission ²⁾ €200m)
Sites ¹⁾ :	17
Employees:	~180
Customers:	~1,800

2009 figures excluding All other segments, which, in addition to various holding companies, covers the activities of Brenntag International Chemical, whose employees operate across regional boundaries. The segment also includes our sourcing and market research activities in China

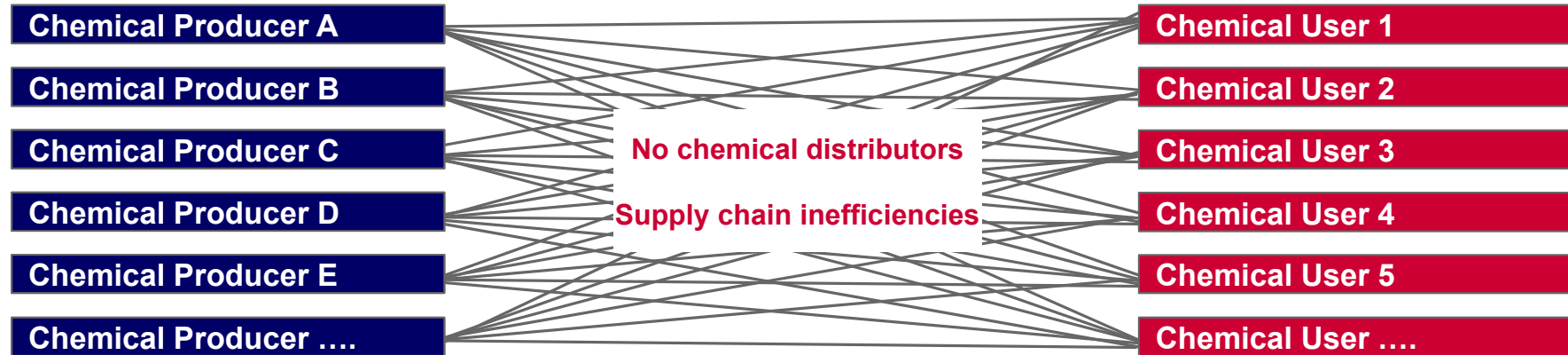
1) Warehouse sites owned, leased and 3rd party

2) Refer to a part of the business where Brenntag acts as agent for a supplier. In these cases Brenntag's financials do not reflect the sales, but only a commission received from the supplier. The commission sales provided is an "as if" figure which represents the amount of sales that Brenntag handles for the suppliers on a commission basis. We provide the figure as it is indicative for customer relationships managed.

Chemical Distribution Differs Substantially from Chemical Production

	“What we are”	“What we are not”
		Chemical Producer
Business Model	<ul style="list-style-type: none"> • B2B Services / Solutions 	<ul style="list-style-type: none"> • Manufacturing
Product Portfolio	<ul style="list-style-type: none"> • Full-line 	<ul style="list-style-type: none"> • Narrow
Customer Base	<ul style="list-style-type: none"> • Broad in diverse end-markets 	<ul style="list-style-type: none"> • Narrow
Customer Order Size	<ul style="list-style-type: none"> • Small 	<ul style="list-style-type: none"> • Large
Delivery Method	<ul style="list-style-type: none"> • Less-than-truckload 	<ul style="list-style-type: none"> • Truckload and larger
Fixed Assets	<ul style="list-style-type: none"> • Low intensity 	<ul style="list-style-type: none"> • High intensity
Fixed Asset Flexibility	<ul style="list-style-type: none"> • Multi-purpose 	<ul style="list-style-type: none"> • Narrow purpose
Cost Base	<ul style="list-style-type: none"> • Variable 	<ul style="list-style-type: none"> • Fixed
Raw Material Prices	<ul style="list-style-type: none"> • Market 	<ul style="list-style-type: none"> • Contract
Input / Output Pricing	<ul style="list-style-type: none"> • Connected 	<ul style="list-style-type: none"> • Disconnected

As a Full-line Distributor, Brenntag can Add Significant Value

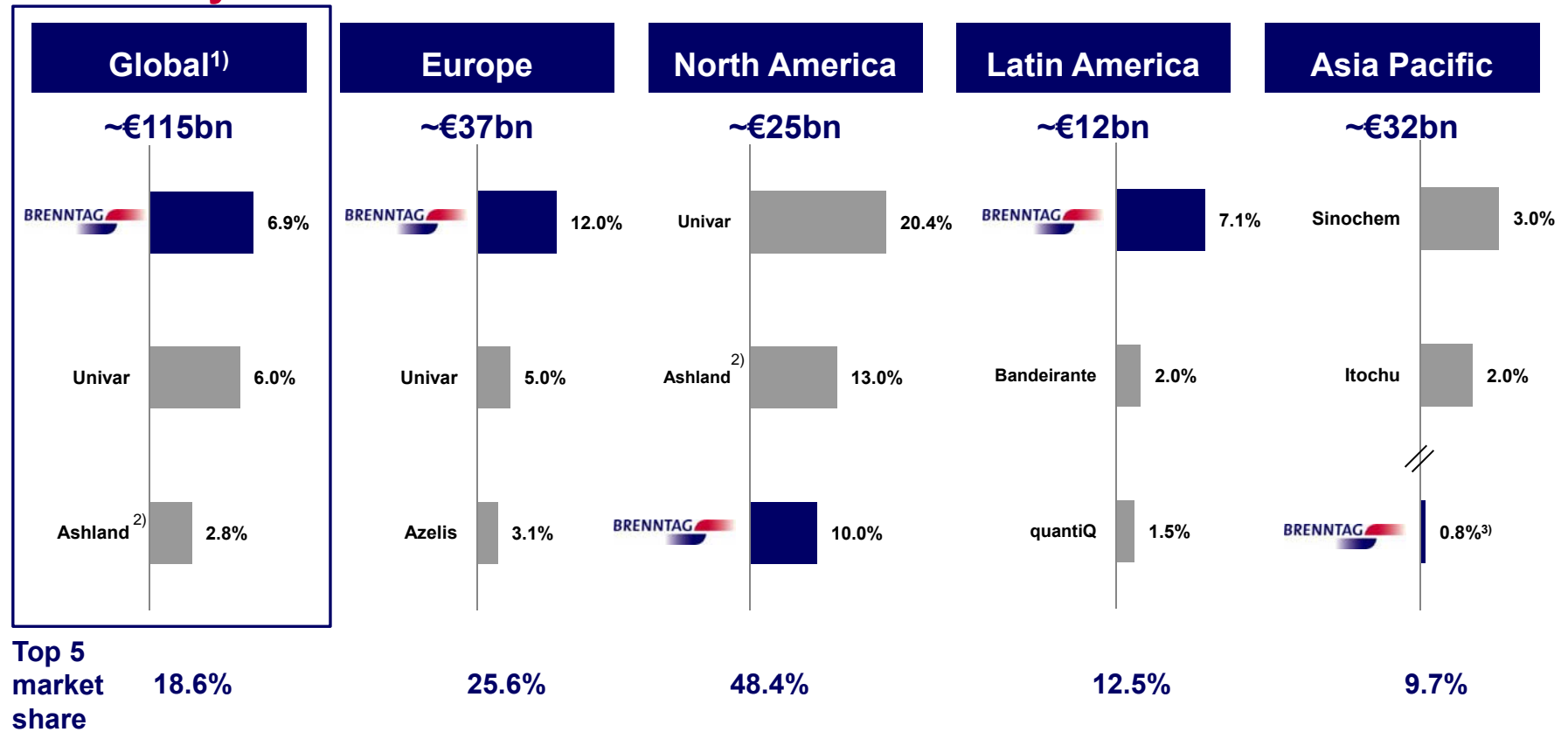


Reduction in inefficiencies



A Global Full-line Third Party Chemical Distribution Network

Third Party Chemical Distribution Estimated Market Size and Market Shares

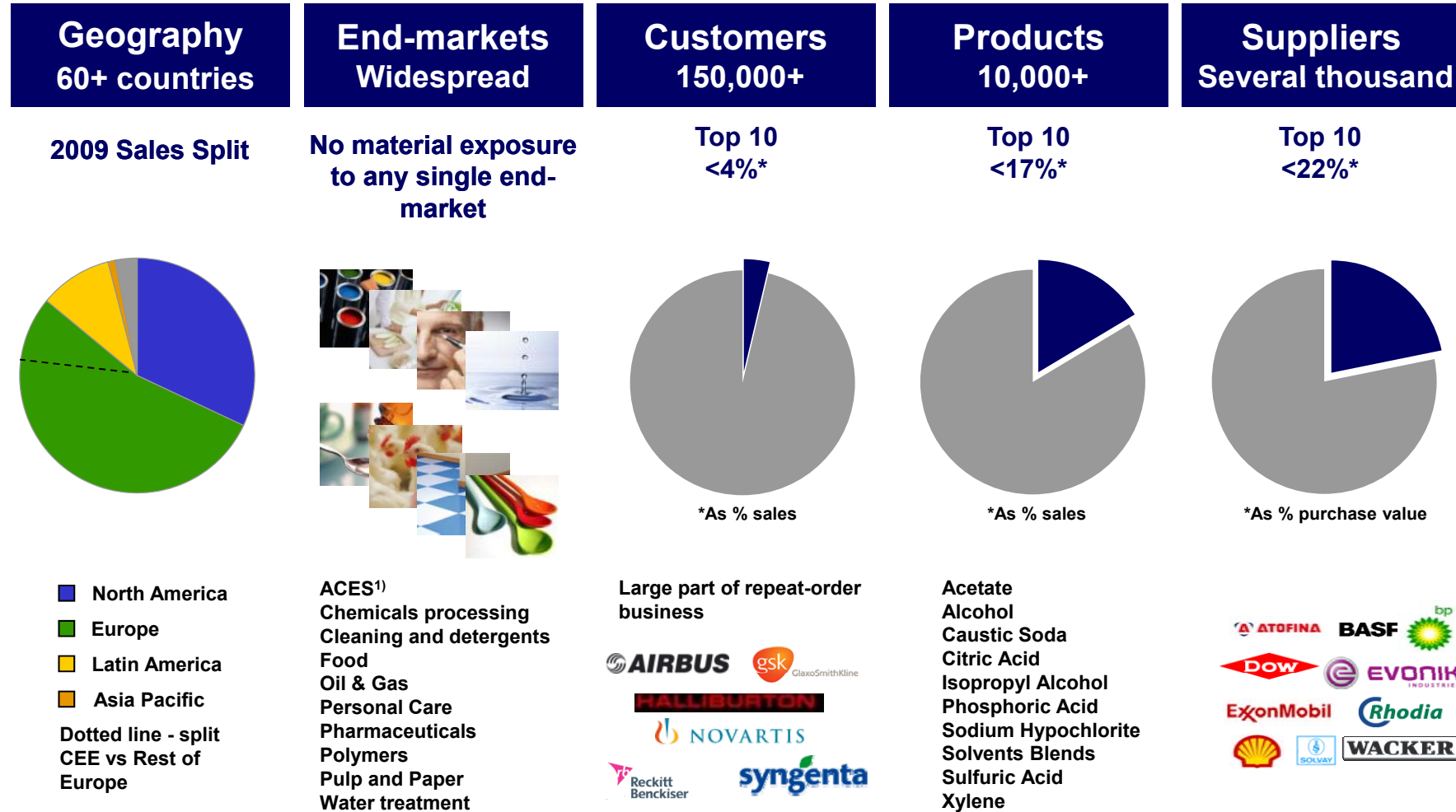


Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2008: BCG Market Report (January 2010)

1) Global includes not only the four regions shown above, but also RoW 2) Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (Annual Report September 2009) 3) Including EAC Industrial Ingredients

Diversity Provides Resilience and Growth Potential



Data for customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

Content

1. Business Model

2. Highlights 2010

3. Growth Strategy

Business Highlights 2010

IPO

Proceeds of € 747.5 m (thereof € 525.0 m capital increase)
Offer multiple times over-subscribed at issue price

MDax entry

Higher share visibility
Upside potential for share as some funds only invest in index-listed shares

Acquisition of HCC in North America

Attractive addition to Brenntag's focused industries
Underpins Brenntag's growth strategy

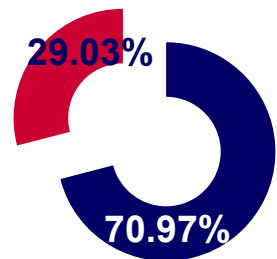
Acquisition of EAC in South East Asia

Strengthens strategic position and local presence in the growth region Asia Pacific
Complements Brenntag's existing distribution network

Brenntag's IPO

- Offered shares: 14.95 m, thereof 10.5 m from a capital increase
- Proceeds: € 747.5 m, thereof € 525.0 m from the capital increase
- Issue price: € 50.00
- First trading day: 29 March 2010
- First price: € 51.10 (+2.2%)
- First closing price: € 54.00 (+8.0%)
- Current share price: € 60.40 (+20.8%) as of 3 Sep. 2010
- Use of proceeds: Pay down of Mezzanine Debt, parts of 2nd Lien and IPO costs

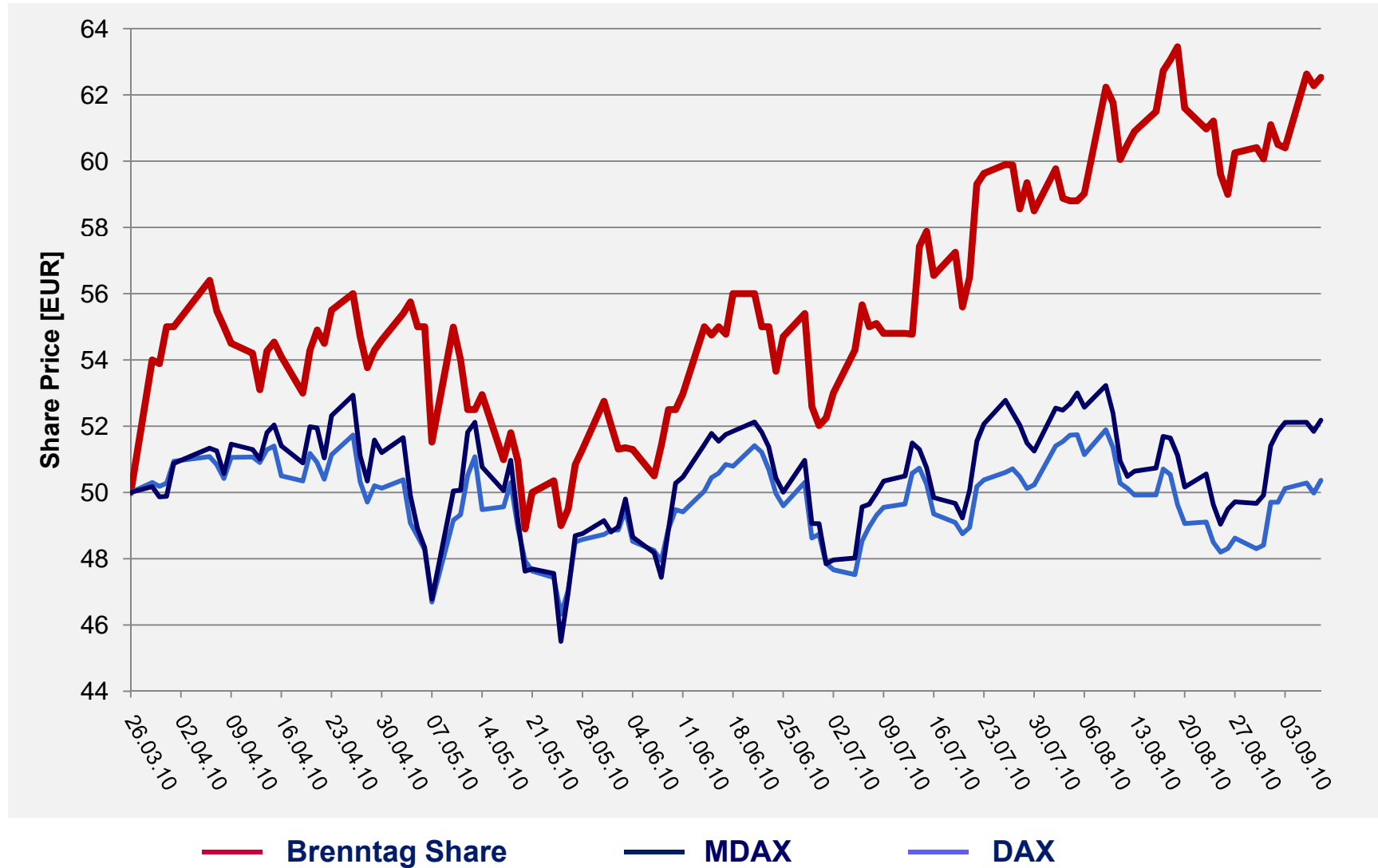
- Shareholder Structure:



- Brachem Acquisition S.C.A.
- Freefloat

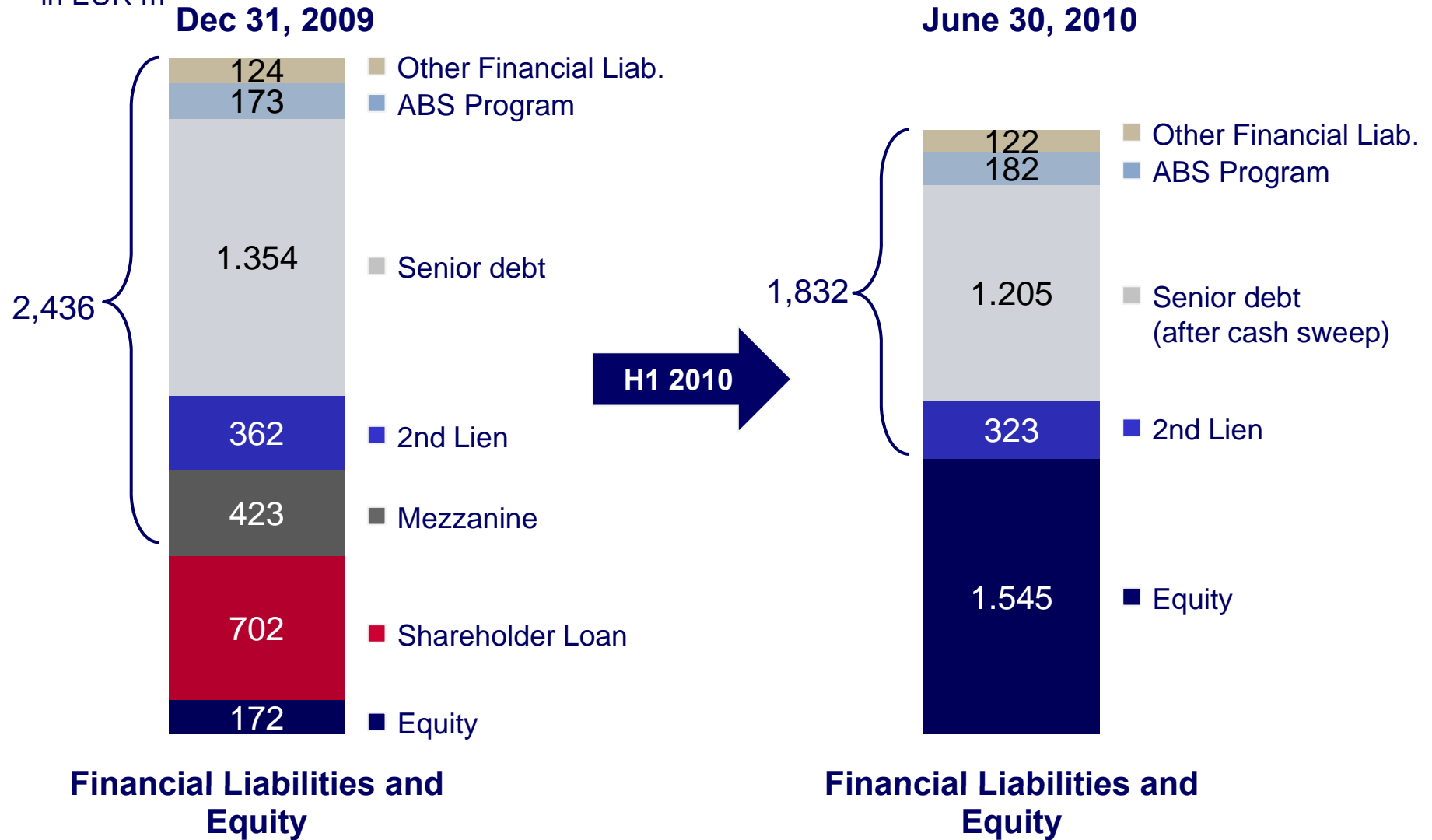
MDax entry effective June 21 via fast entry in less than three months after IPO

Clear Outperformance of DAX and MDAX



IPO Impact on Financing Structure

in EUR m



Note: End-of-period FX rates have been applied; USD/EUR: Dec. 31, 2009=1.4406; Jun. 30, 2010=1.2271

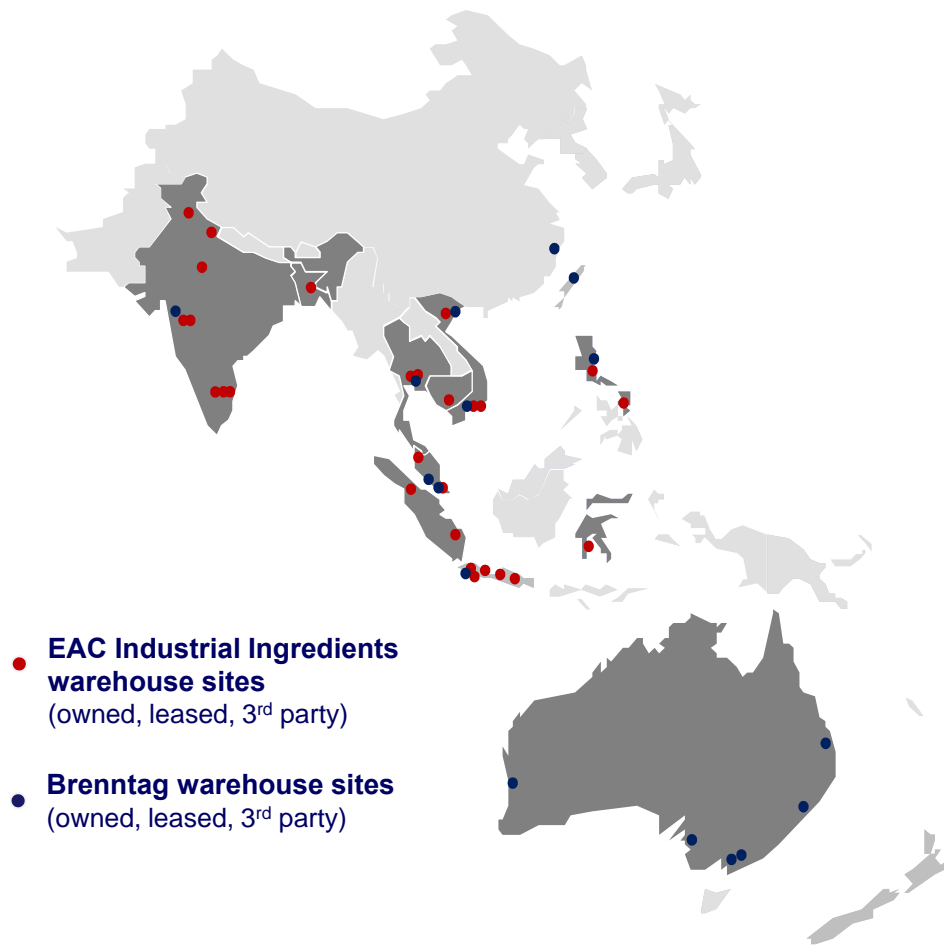
Balance Sheet and Leverage

in € m	30 Jun 2010	31 Mar 2010	31 Dec 2009	Δ Q2 to 31/12/09
Financial liabilities¹⁾	1,832.2	2,048.6	2,436.3	-604.1
./. Cash and cash equivalents	411.3	664.0	602.6	-191.3
Net Debt	1,420.9	1,384.6	1,833.7	-412.8
Net Debt / Operating EBITDA	2.7x	2.7x	3.6x	0.9
Equity	1,545.1	1,456.6	172.3	1,372.8

1) Excluding shareholder loan in an amount of €702.2m for 31 Dec 2009. No shareholder loan was in place as of 31 Mar 2010.

Quantum Leap From a Foothold to an Established Asia Pacific Network

Acquisition of EAC Industrial Ingredients in 2010



- EAC Industrial Ingredients warehouse sites (owned, leased, 3rd party)
- Brenntag warehouse sites (owned, leased, 3rd party)

Strategic Rational



- Fully in line with Brenntag’s growth strategy to expand presence in emerging markets
- Quantum leap from foothold to an established Asia Pacific platform
- Market entry in two new Asian markets (Cambodia, Bangladesh)
- Further strategic step in completing a true global service offering
- Significant benefits with existing suppliers and customers, potential to further boost business also via M & A
- Similar corporate culture
- €160m purchase price on a cash and debt free basis, implied
 - 2010E multiple of 9.5x EV/EBITDA
 - 2011E multiple of 6.6x EV/EBITDA

Selective Asset Acquisition Allows Accelerate Growth

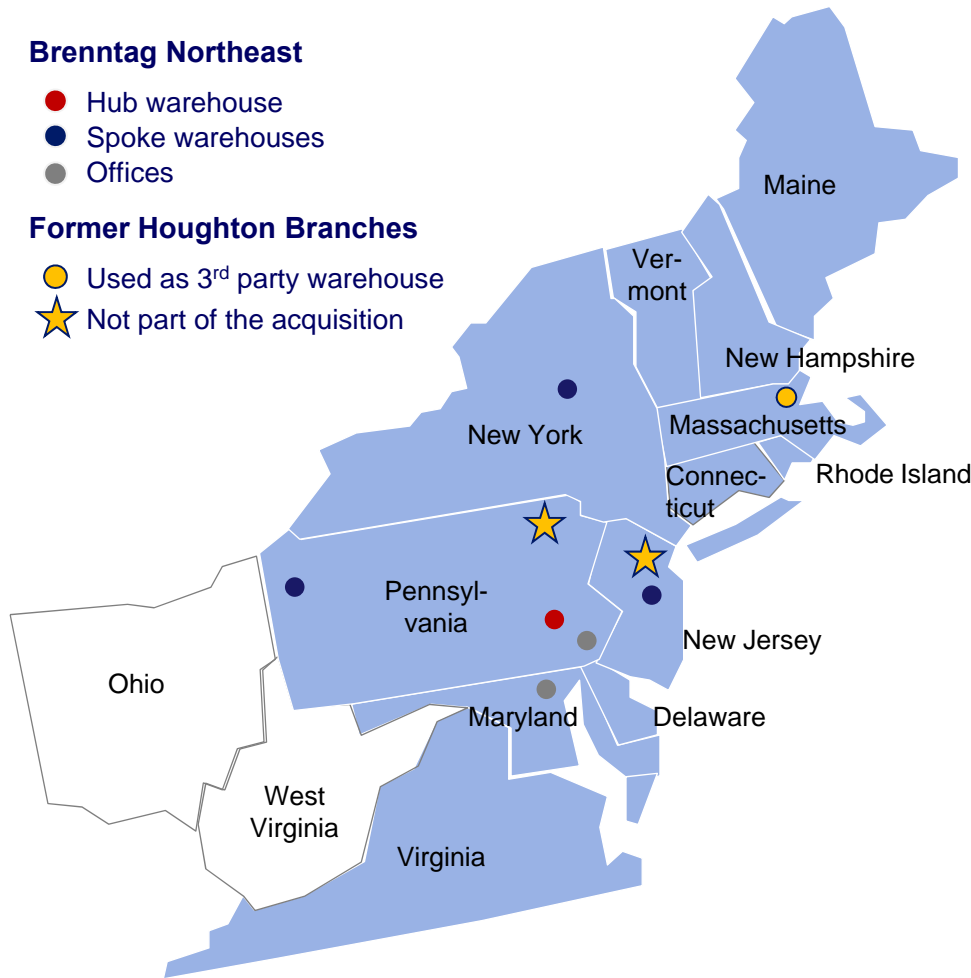
Acquisition of Certain Assets of Houghton Chemical Cooperation

Brenntag Northeast

- Hub warehouse
- Spoke warehouses
- Offices

Former Houghton Branches

- Used as 3rd party warehouse
- ★ Not part of the acquisition



Strategic Rational



- Increase market share in the New England states
- Improve position in focused industries such as Pharma, Personal Care, ACES¹⁾
- Realize cross-selling opportunities and leverage supplier relationships
- Improve Hub & Spoke efficiency

Key Figures

Sales	~ €30m p.a.
Gross Profit	~ €7m p.a.
Customers	~ 1,000
Workforce	retain 7 employees
Locations	3 rd party use of Boston warehouse

1) Adhesives, coatings, elastomers, sealants

Financial Highlights H1 2010**Gross Profit**

€ 796.2 m [Q2: € 419.2 m]
FX adjusted increase by 5.7% y-o-y [Q2: 8.2%]
(as reported increase of 8.3% y-o-y) [Q2: 14.0%]

Operating EBITDA

€ 287.3 m [Q2: € 153 m]
FX adjusted increase by 10.1% y-o-y [Q2: 9.6%]
(as reported increase of 13.0% y-o-y) [Q2: 15.4%]
Operating EBITDA excludes effects related to the IPO

**Operating EBITDA /
Gross Profit**

36.1% [Q2: 36.5%] (against 34.6% in H1 2009 and 32.9% FY2009)





Cash flow

Outflow for trade working capital increase of € 123.2 m [Q2: € 45.7 m]
in line with sales increase and typical seasonality.
Working Capital management further improved.
Modest capital expenditures in line with previous year.

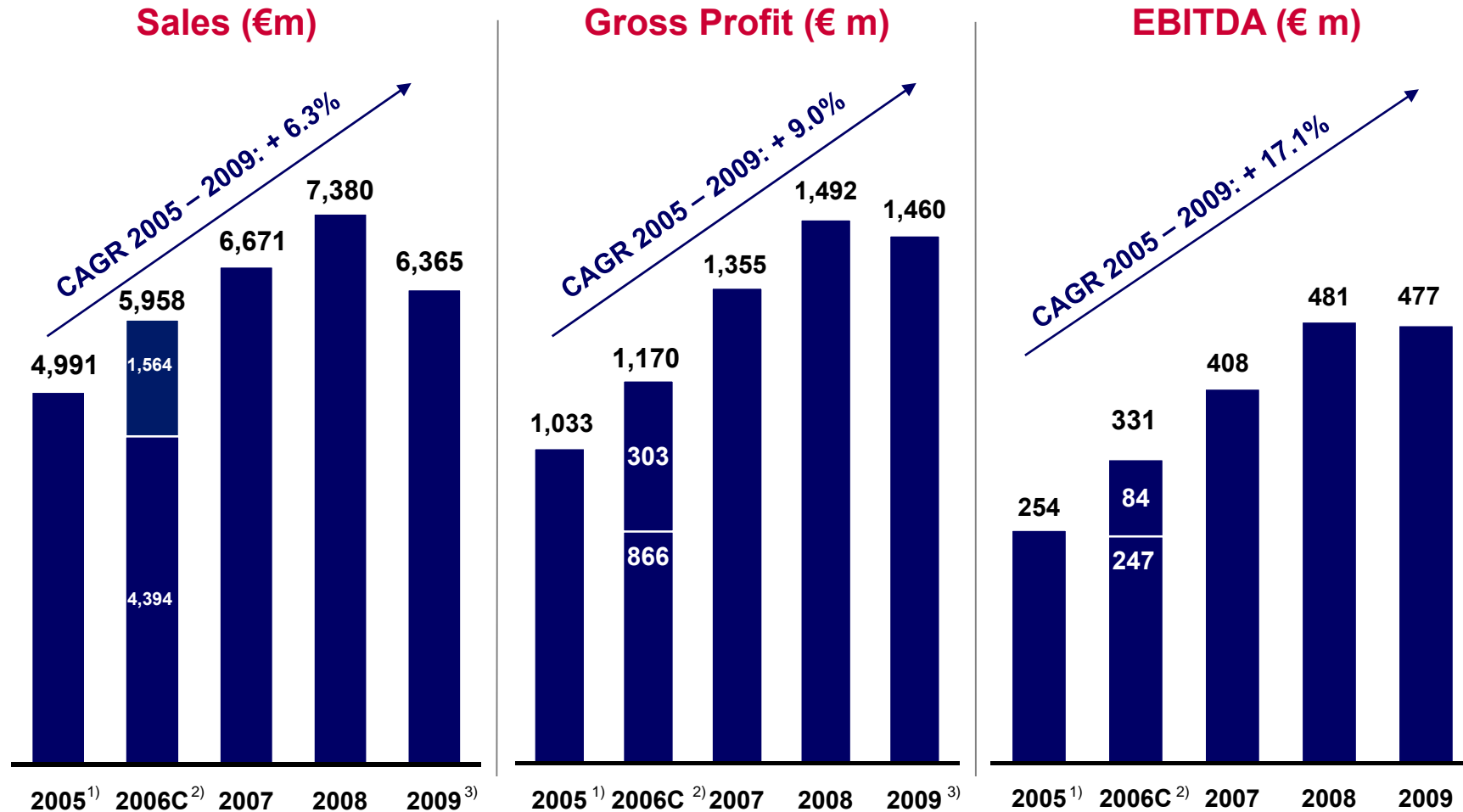
Segments H1 2010

in €m		Europe	North America	Latin America	Asia Pacific	All other segments	Group
External Sales	H1 2010	1,936.9	1,190.7	352.4	38.6	169.0	3,687.6
	H1 2009	1,705.4	1,077.6	306.9	28.0	85.5	3,203.4
	Δ	13.6 %	10.5 %	14.8 %	37.9 %	97.7 %	15.1 %
	Δ FX adjusted	11.4 %	7.7 %	7.2 %	21.4 %	97.7 %	12.1 %
Operating Gross Profit	H1 2010	431.5	296.9	69.0	10.5	6.7	814.6
	H1 2009	401.3	276.3	59.2	6.6	5.8	749.2
	Δ	7.5 %	7.5 %	16.6 %	59.1 %	15.5 %	8.7 %
	Δ FX adjusted	5.8 %	4.8 %	9.2 %	41.9 %	15.5 %	6.1 %
Operating EBITDA	H1 2010	144.4	126.1	22.6	4.2	-10.0	287.3
	H1 2009	123.9	114.0	20.4	1.3	-5.3	254.3
	Δ	16.5 %	10.6 %	10.8 %	223.1 %	88.7 %	13.0 %
	Δ FX adjusted	14.3 %	8.2 %	2.7 %	200.0 %	88.7 %	10.1 %

Brenntag Outlook 2010

	Full Year 2009 H1 2010	Comments	Trend 2010 over 2009
Sales	€6,365m €3,688m	<ul style="list-style-type: none"> • Positive macroeconomic development assumed, although at moderate growth rates, alongside most forecasts, which will continue to support sales • No particularly strict view on development of chemicals prices • Outsourcing trends to distribution, the preferential role of scale distributors and Brenntag's strong competitive position in the major economies are expected to provide further growth potential 	
Gross Profit	€1,460m €796m	<ul style="list-style-type: none"> • Based on past experience, price changes are not seen as significant factor of influence on Gross Profit • Further positive development of Gross Profit is expected 	
Operating EBITDA	€480m €287m	<ul style="list-style-type: none"> • €570m to €600m • Operating EBITDA excludes IPO costs (€5.7m net recorded in Q1) • Assumes that USD/€ stays at 1.30 for the remainder of the year; weaker USD will have negative impact on the outlook • Impact of EAC Industrial Ingredients acquisition included 	
Net Income	€0.5m €40.9m	<ul style="list-style-type: none"> • BC Partners' related customer base amortization finalized by end of Q3 2010 • Changes to the capital structure through the IPO beneficial for interest expense 	

Growth Track Record and Resilience Through the Downturn



1) Brenntag Predecessor

2) Brenntag and Brenntag Predecessor Combined and does not constitute pro forma financial information

Content

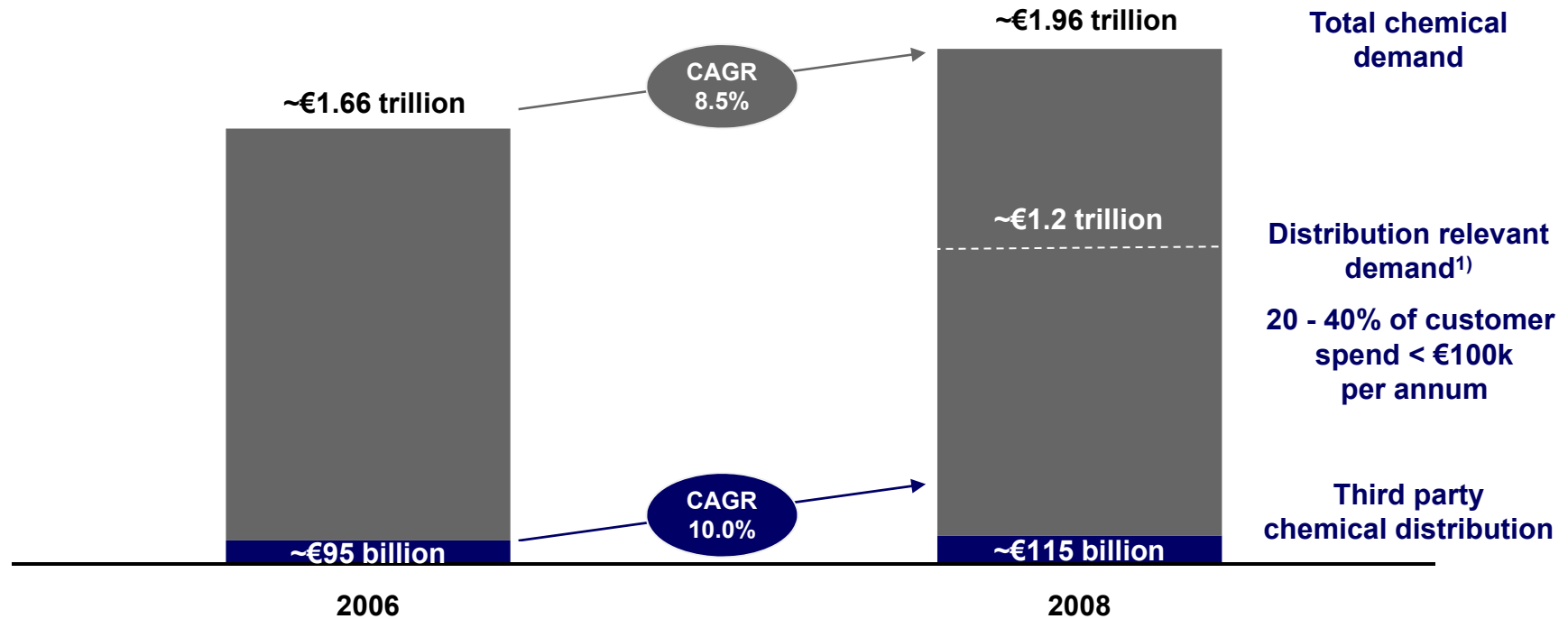
1. Business Model

2. Highlights 2010

3. Growth Strategy

Third Party Chemical Distribution Outgrew Total Chemical Demand

Third Party Chemical Distribution Opportunity



BCG Market Report (January 2010)
 1) Excluding non-distribution relevant products like ethylene

Multiple Levers of Organic Growth and Acquisition Potential

Trend

**Chemical
Distribution
Industry Growth**

**Scale Distributor
Share Gain**

**Brenntag Share
Gain**

Growth Driver

Growth in chemical demand

+

Outsourcing

+

Value-added services

+

Share gain by scale distributors

+

Brenntag business mix

+

Acquisition growth

=

Significant organic and acquisition growth potential

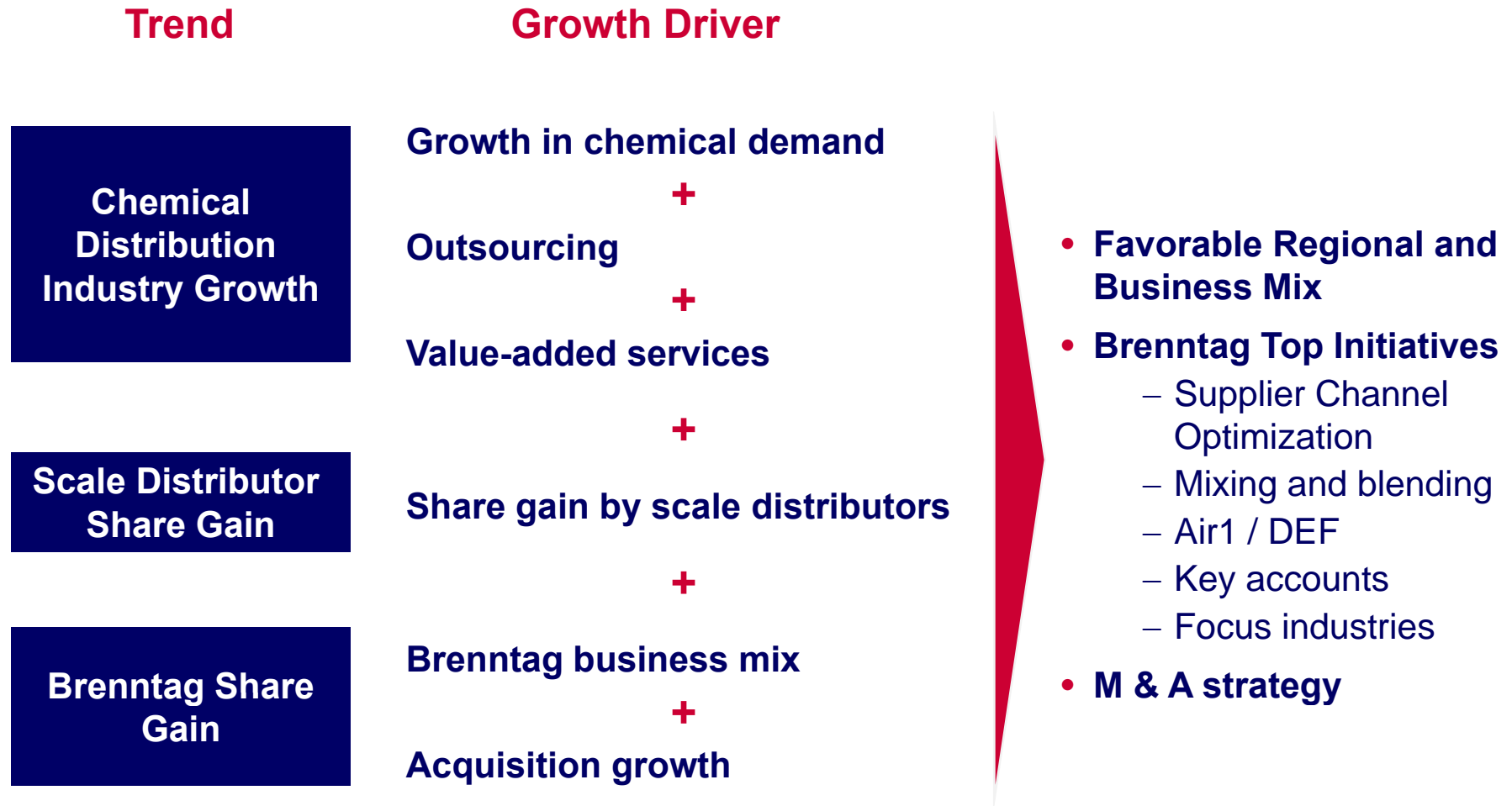
Brenntag Strategy Focuses on Profitable Organic and Acquisition Growth



Be the fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for strategic suppliers and customers

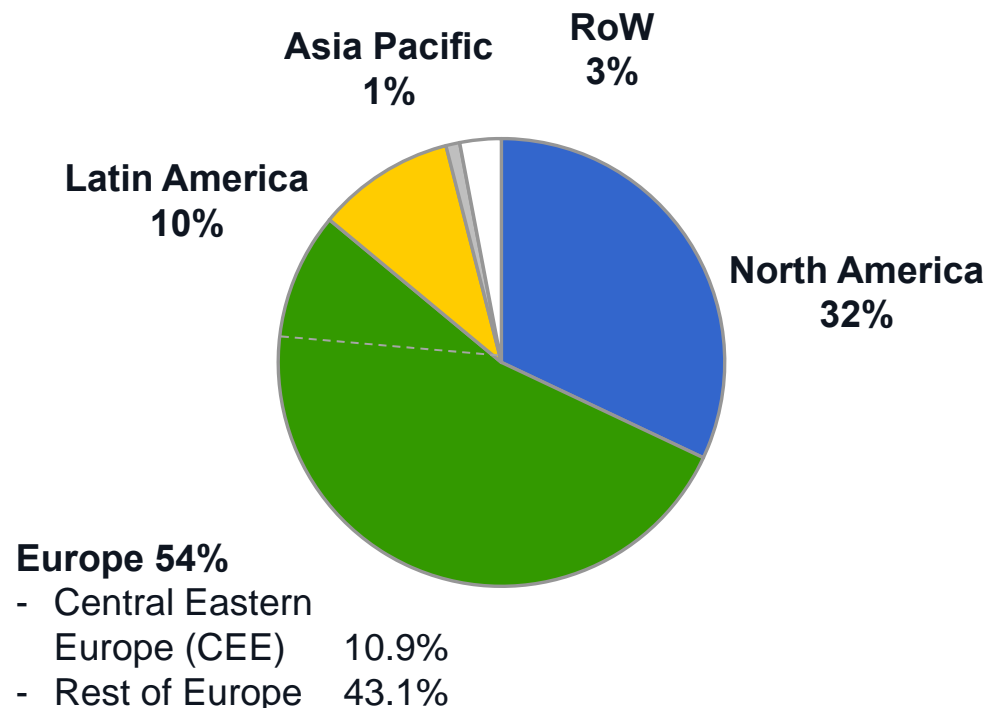
- **Focus on organic growth and acquisitions**
 - Intense customer orientation
 - Full-line product portfolio
 - Less-than-truckload
 - Complete geographic coverage
 - Accelerated growth in target markets
 - Continued commitment to Responsible Care / Distribution
- **Maintain focus on profitability and returns**
- **Global top initiatives and regional strategies**
- **M & A**

Dedicated Initiatives to Realize Organic and Acquisition Growth



Organic Growth – Brenntag's Favorable Regional Positions

Sales €6,365m 2009



- In 2009 ~22% of business in fast developing markets of Central Eastern Europe, Latin America and Asia Pacific
- In July 2010 significant expansion to an established Asia Pacific platform
- Leading position in large markets of Western Europe and North America allowing to leverage critical mass for continued growth

RoW, in addition to various holding companies, covers the activities of Brenntag International Chemical, whose employees operate as traders across regional boundaries. The segment also includes our sourcing and market research activities in China

Organic Growth – Focused Segment Growth

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



ACES¹⁾



Water Treatment



Food



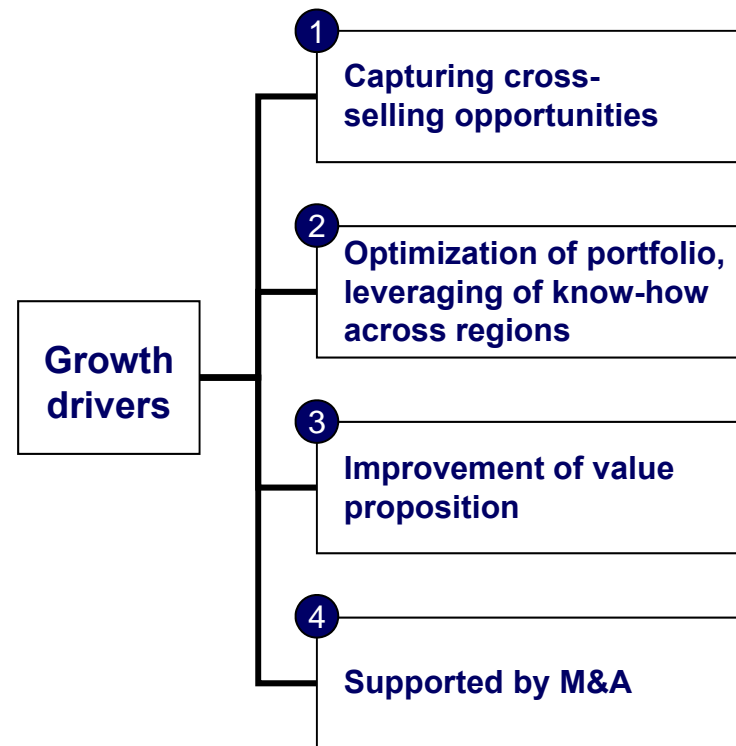
Personal Care



Oil & Gas



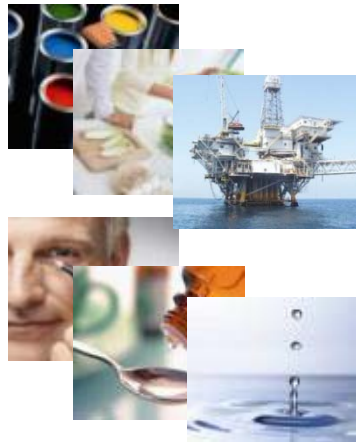
Pharma



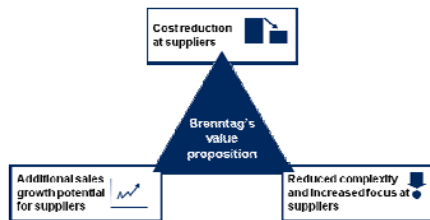
1) Adhesives, coatings, elastomers, sealants

Organic Growth – Accelerated Growth in Target Markets

Brenntag's Global Top Initiatives



Focused Segment Growth
ACES¹⁾
Food
Oil & gas
Personal care
Pharmaceuticals
Water treatment



Supplier Channel Optimization
Selective and proactive approach to substantially increase supplier penetration



Key Accounts
Increased business with pan-regional / global key customers based on increased demand



Air1 / DEF²⁾
High volume growth of high quality urea solution needed for catalytic reaction in trucks (to fulfill regulatory requirements)

1) Adhesives, coatings, elastomers, sealants
2) Diesel Exhaust Fuel

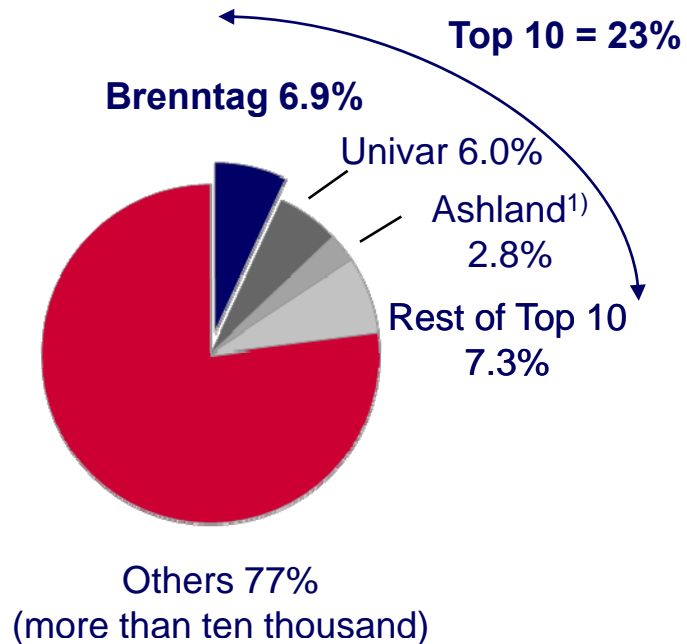
Organic Growth – Strict Value Orientation of Top Initiatives



- Quarterly reports by global program management office covering consolidated and project view
 - Progress reporting
 - Financial reporting
 - Risk reporting
- On-demand case-by-case deep dives per project
 - Detailed analysis of project status with respect to all relevant dimensions

Acquisition Growth – Track Record in Acquisition and Integration

Global Market Shares of Largest Full-line Chemical Distributors



Market size = €115bn

Highly Fragmented Market

- Only three full-line chemical distributors with a significant multi-continental footprint
- Key competitors not present in all Brenntag regions
- Thousands of local and regional chemical distributors as a result of historical market development

Brenntag's Acquisition Track Record

- 95 transactions since 1991, thereof 24 since 2007²⁾
- Total cost of acquisitions³⁾ of €361m since 2007 – August 2010
- Average investment amount of €15m per transaction until August 2010
- Synergy potential from cross-selling and cost saving opportunities mainly due to building up of scale and improved efficiency of acquisitions

As per end 2008; BCG Market Report (January 2010)

1) Ashland Distribution. Only 49% of Ashland Distribution revenues sourced from distribution of chemicals (AR Sep 2009)

2) Without acquisitions performed by JV-Crest; including acquisitions performed until August 2010

3) Purchase price paid excluding debt assumed; including preliminary purchase prices for acquisitions performed in 2010

Acquisition Growth – Continuously Pursuing M & A Growth

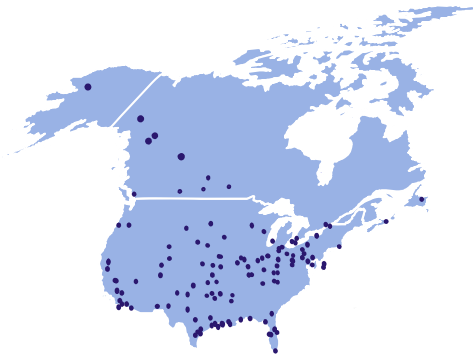
Europe



Expand leading position

- Consolidation, high synergy and productivity gains
- Selected geographic expansion

North America



Increase market share

- Building up scale and efficiencies
- Expand geographic coverage in New England and Mid-Western
- Improving full-line portfolio in attractive segments

Latin America



Capitalize on leading position

- Further expansion in high growth economies and increasing specialization

Asia Pacific



Clear focus in high growth regions

- Integrate and consolidate recent acquisitions
- Continue focus on emerging markets and opportunities

Key Takeaways

- **Based on our resilient business model we have shown an extraordinary performance during the crisis**
- **The chemical distribution industry offers attractive growth opportunities ahead, both organically and via M & A**
- **We are uniquely positioned with the right strategies and initiatives in place for continued growth by capitalizing on market opportunities and leveraging critical mass**



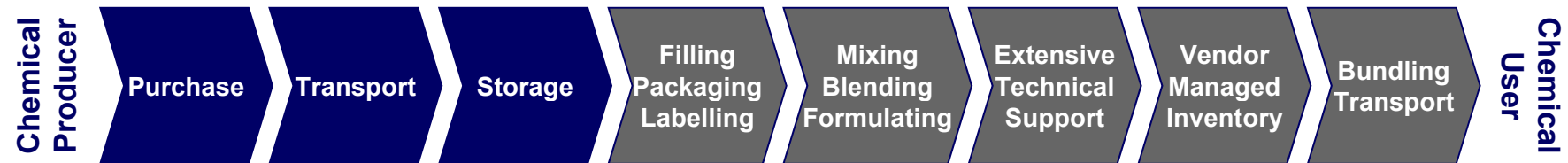
Driving Profitable Growth!



BRENNTAG

Driving Profitable Growth

Chemical Distributors Fulfill 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 400+ distribution facilities worldwide**



Chemical Distributors Fulfill a Value-Adding Function in the Supply Chain



- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by 3,800+ dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories



Chemical Distributors Fulfill 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

