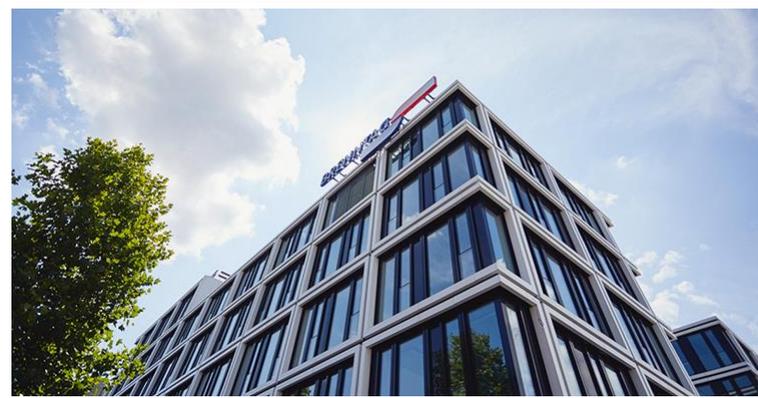


Connecting**Chemistry**



Q1 2019 Results



9 May 2019

Conference call on the Q1 2019 results
Corporate Finance & Investor Relations

AGENDA

Q1 2019 results presentation

- Review Q1 2019**
- Financials Q1 2019
- Outlook
- Appendix

REVIEW Q1 2019

Highlights Q1 2019

Operating Gross Profit

+4.4% (fx adj.)

EUR 688.2m

Operating EBITDA

+12.0% (fx adj.)

Flattish on frozen GAAP

Free Cash Flow

+138.6m EUR

EUR 166.3m

Three regions with organic op. EBITDA growth / EMEA facing challenging environment

Successful completion of acquisitions

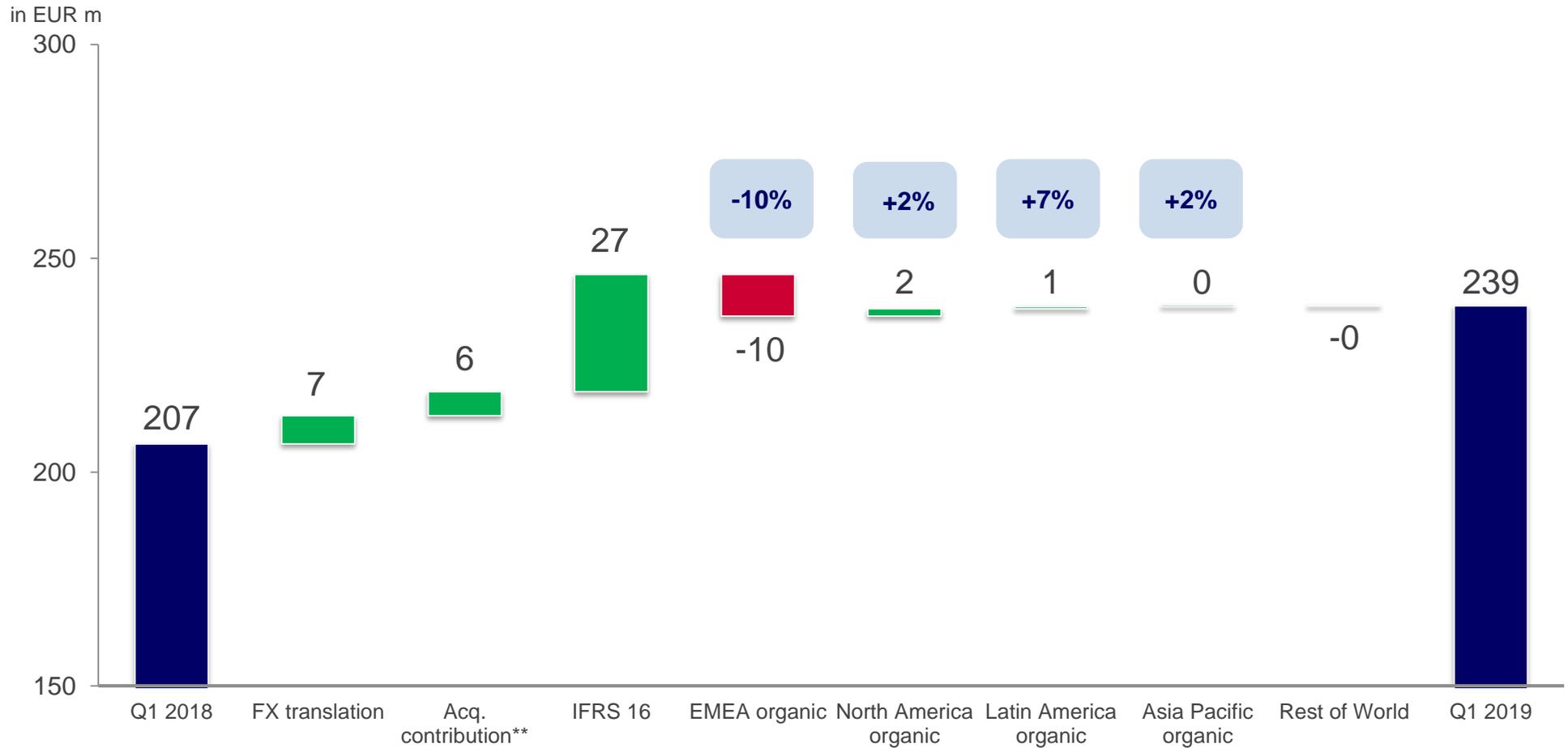
Contribution from acquired businesses

Stable EPS

EUR 0.68

REVIEW Q1 2019

Operating EBITDA bridge*: Q1 2018 to Q1 2019



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

** includes Biosector sale in 12/2018

REVIEW Q1 2019

Segments – EMEA

in EUR m	Q1 2019	Q1 2018	Δ in %	in % (fx adj.)
Operating gross profit	287.7	289.5	-0.6	0.0
Operating EBITDA	101.8	101.4	0.4	1.6

Update

- Continued softness of environment
- Stable operating gross profit achieved against weak demand
- Cost increases impacted op. EBITDA
- Effect on op. EBITDA of EUR 10m from application of new IFRS 16 standard

REVIEW Q1 2019

Segments – North America

in EUR m	Q1 2019	Q1 2018	Δ in %	in % (fx adj.)
Operating gross profit	292.8	257.6	13.7	5.5
Operating EBITDA	112.0	88.1	27.1	17.9

Update

- Generally positive macroeconomic conditions in the region
- Gross profit growth on good levels
- Growth is broad based across many customer industries
- Effect on op. EBITDA of EUR 13m from application of new IFRS 16 standard

REVIEW Q1 2019

Segments – Latin America

in EUR m	Q1 2019	Q1 2018	Δ in %	in % (fx adj.)
Operating gross profit	42.6	37.9	12.4	8.7
Operating EBITDA	11.5	8.1	42.0	40.2

Update

- Economic conditions remain challenging
- Very positive quarter for the region
- Organic growth of both operating gross profit and operating EBITDA
- Effect on op. EBITDA of EUR 2m from application of new IFRS 16 standard

REVIEW Q1 2019

Segments – Asia Pacific

in EUR m	Q1 2019	Q1 2018	Δ in %	in % (fx adj.)
Operating gross profit	60.4	48.9	23.5	18.0
Operating EBITDA	21.5	17.4	23.6	18.1

Update

- Generally good business conditions but slowing down slightly
- Organic growth and contribution from acquisitions
- Region continues to be well positioned for future growth
- Effect on op. EBITDA of EUR 2m from application of new IFRS 16 standard

REVIEW Q1 2019

Recent acquisitions

New England Resins & Pigments Corp.

- Headquartered in Woburn, Massachusetts
- Regional distributor of specialty chemicals and packaging solutions
- Main industries: coatings & constructions, adhesives and other specialty industries

Reeder Distributors, Inc.

- Headquartered in Fort Worth, Texas
- Bolt-on acquisition to our lubricants business
- Reeder services automotive, industrial and commercial customers
- Further consolidation of regional market

Tee Hai Chem Pte. Ltd.

- Specialty chemicals distributor focused on life sciences, electronics and research & diagnostics
- Supply chain solutions provider with GMP compliant facilities
- Brenntag to own 51%



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FINANCIALS Q1 2019

Income statement

in EUR m	Q1 2019	Q1 2018	Δ	Δ FX adjusted	2018
Sales	3,182.3	2,975.2	7.0%	3.7%	12,550.0
Cost of sales	-2,494.1	-2,337.6	6.7%		-9,889.1
Operating gross profit	688.2	637.6	7.9%	4.4%	2,660.9
Operating expenses	-449.4	-431.0	4.3%		-1,785.4
Operating EBITDA	238.8	206.6	15.6%	12.0%	875.5
Op. EBITDA / op. gross profit	34.7%	32.4%			32.9%

IFRS 16

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

P&L				Balance Sheet			
in EUR m	IFRS 16 impact on Q1 2019			in EUR m	IFRS 16 impact on Q1 2019		
Sales		Unchanged		Lease liabilities		+381 ¹⁾	Increase
Op. Gross Profit		Unchanged		Right-of-use assets		+376 ¹⁾	Increase
Opex (Rent & Leases)		-27.4	Decrease				
Op. EBITDA		+27.4	Increase				
Depreciation		+25.7	Increase				
Interest		+2.9	Increase				
EPS		Remain about stable					

1) Includes finance leases unrelated to the application of IFRS 16: lease liabilities: EUR 7m; right-of-use-assets: EUR 8m

FINANCIALS Q1 2019

Income statement (continued)

in EUR m	Q1 2019	Q1 2018	Δ	2018
Operating EBITDA	238.8	206.6	15.6%	875.5
Net expenses from holding charges and special items	-0.4	-0.2		17.4
Depreciation	-57.7	-28.2	104.6%	-122.0
EBITA	180.7	178.2	1.4%	770.9
Amortization ¹⁾	-11.9	-12.2	-2.5%	-49.9
EBIT	168.8	166.0	1.7%	721.0
Financial result	-25.4	-19.0	33.7%	-97.5
EBT	143.4	147.0	-2.4%	623.5
Profit after tax	105.2	106.0	-0.8%	462.3
EPS	0.68	0.68	0.0%	2.98

1) Includes scheduled amortization of customer relationships amounting to EUR 9.3m in Q1 2019 (EUR 9.8m in Q1 2018 and EUR 40.7 million in 2018).

FINANCIALS Q1 2019

Cash flow statement

in EUR m	Q1 2019	Q1 2018	2018
Profit after tax	105.2	106.0	462.3
Depreciation & amortization	69.6	40.4	171.9
Income taxes	38.2	41.0	161.2
Income tax payments	-29.5	-32.9	-150.6
Interest result	22.7	20.5	82.3
Interest payments (net)	-12.8	-8.3	-80.0
Changes in current assets and liabilities	-23.0	-149.2	-230.7
Changes in provisions	-1.3	-31.1	-25.7
Other	-7.9	1.4	-15.4
Cash provided by operating activities	161.2	-12.2	375.3

FINANCIALS Q1 2019

Cash flow statement (continued)

in EUR m	Q1 2019	Q1 2018	2018
Purchases of intangible assets and property, plant & equipment (PPE)	-34.5	-34.5	-178.4
Purchases of consolidated subsidiaries and other business units	-37.9	-0.2	-199.0
Sale of consolidated subsidiaries	-	-	68.2
Other	5.4	3.9	19.1
Cash used for investing activities	-67.0	-30.8	-290.1
Purchases of companies already consolidated	-	-	-
Profits distributed to non-controlling interests	-	-	-1.6
Dividends paid to Brenntag shareholders	-	-	-170.0
Repayment of (-)/proceeds from (+) borrowings (net)	-52.3	17.6	-39.9
Cash used for / provided by financing activities	-52.3	17.6	-211.5
Change in cash & cash equivalents	41.9	-25.4	-126.3

FINANCIALS Q1 2019

Balance Sheet and leverage

in EUR m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 June 2018	31 Mar 2018
Financial liabilities	2,171.9	2,155.7	2,283.7	2,249.3	2,087.0
./. Cash and cash equivalents	441.6	393.8	347.1	332.8	489.1
Net Debt	1,730.3	1,761.9	1,936.6	1,916.5	1,597.9
Net Debt/Operating EBITDA ¹⁾	2.0x	2.0x	2.3x	2.3x	1.9x
Equity	3,435.1	3,301.2	3,164.9	3,047.8	3,058.4

1) Operating EBITDA for the quarters on LTM basis; op. EBITDA, financial liabilities and net debt without application of IFRS 16

FINANCIALS Q1 2019

Working capital

in EUR m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 June 2018	31 Mar 2018
Inventories	1,214.3	1,195.8	1,224.7	1,183.3	1,076.3
+ Trade receivables	2,003.9	1,843.0	1,958.5	1,989.7	1,834.9
./. Trade payables	1,360.0	1,231.8	1,336.7	1,382.3	1,267.9
Working capital (end of period)	1,858.2	1,807.0	1,846.5	1,790.7	1,643.3
Working capital turnover (year-to-date) ¹⁾	6.9x	7.3x	7.4x	7.5x	7.5x
Working capital turnover (last twelve months) ²⁾	7.1x	7.3x	7.4x	7.5x	7.6x

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 Q1 2019

Free cash flow

in EUR m	Q1 2019	Q1 2018	Δ	Δ	2018
Operating EBITDA	238.8	206.6	32.2	15.6%	875.5
Capex	-31.0	-27.1	-3.9	14.4%	-172.2
Δ Working capital	-13.4	-151.8	138.4	-91.2%	-178.1
Principal and interest payments on lease liabilities ¹⁾	-28.1	-	-	-	-
Free cash flow	166.3	27.7	138.6	500.4%	525.2

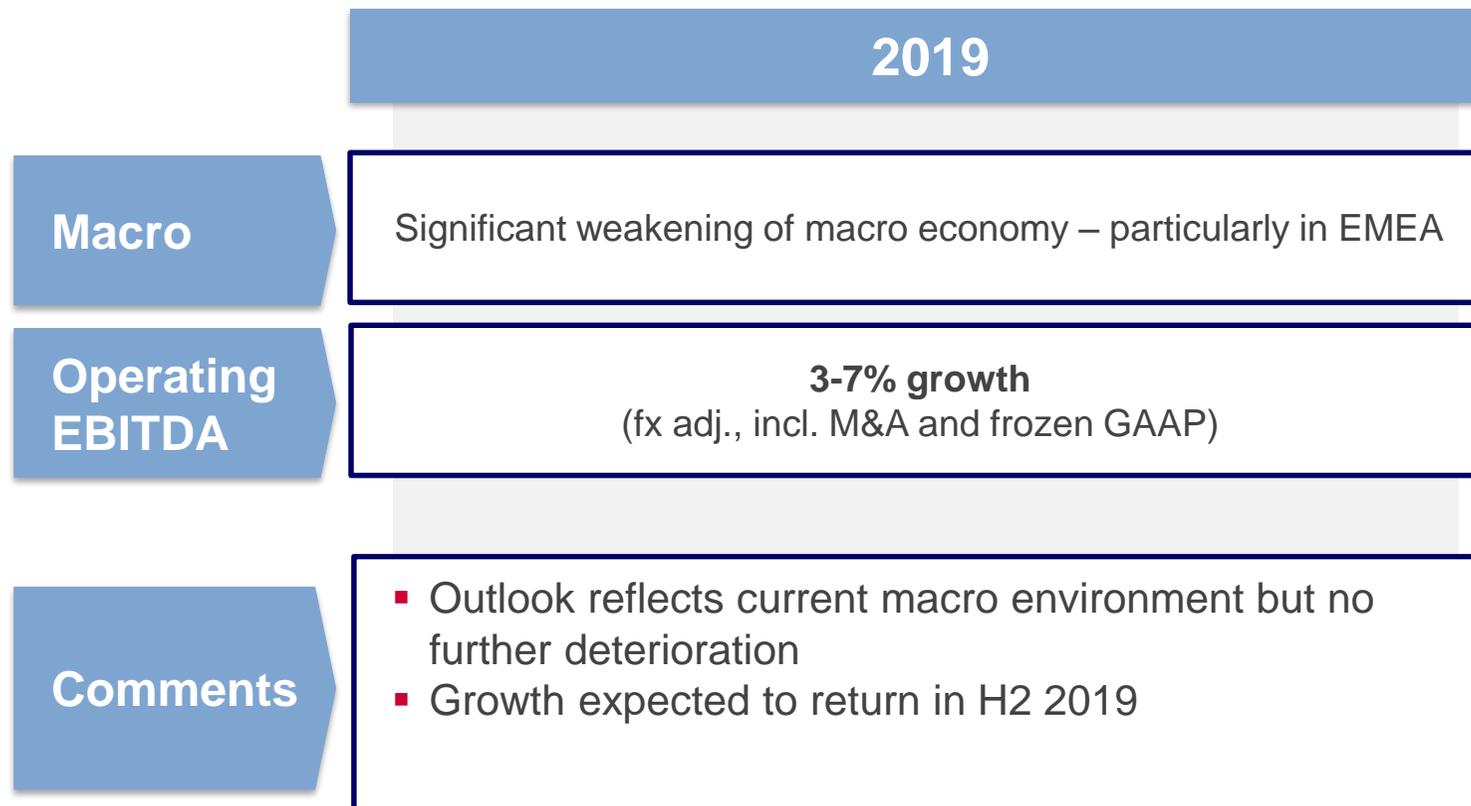
1) On initial application of IFRS 16 at January 1, 2019, cash outflows for principal payments on lease liabilities and interest payments incurred in this context are deducted. In the prior-year figures, lease payments were still included in operating EBITDA through rental and lease expenses.

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Outlook



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, Sustainability



Georg Müller
CFO

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

We are ready to answer your questions!

AGENDA

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FINANCIALS Q1 2019

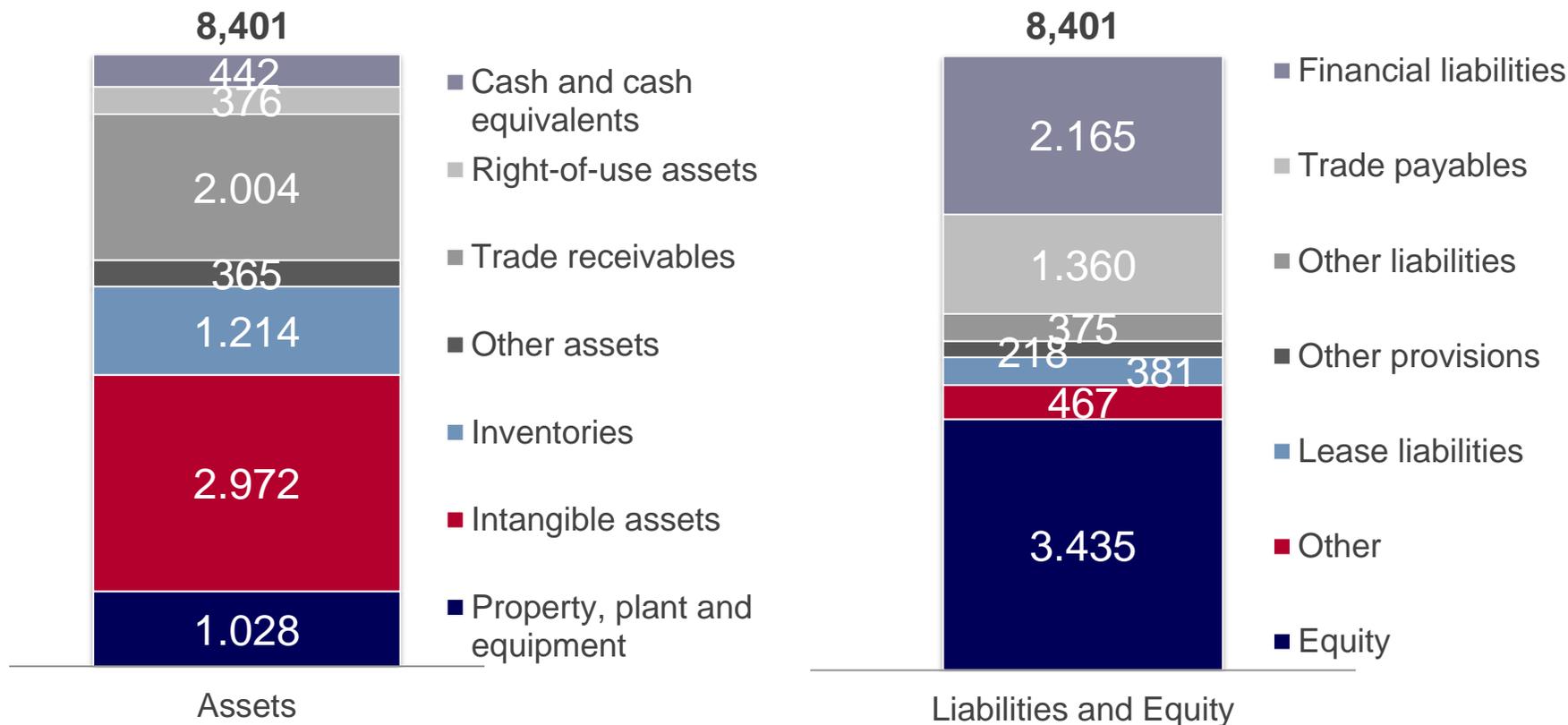
Segments

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q1 2019	287.7	292.8	42.6	60.4	4.7	688.2
	Q1 2018	289.5	257.6	37.9	48.9	3.7	637.6
	Δ	-0.6%	13.7%	12.4%	23.5%	27.0%	7.9%
	Δ FX adjusted	0.0%	5.5%	8.7%	18.0%	27.0%	4.4%
Operating EBITDA	Q1 2019	101.8	112.0	11.5	21.5	-8.0	238.8
	Q1 2018	101.4	88.1	8.1	17.4	-8.4	206.6
	Δ	0.4%	27.1%	42.0%	23.6%	-4.8%	15.6%
	Δ FX adjusted	1.6%	17.9%	40.2%	18.1%	-4.8%	12.0%

FINANCIALS Q1 2019

Balance Sheet as of March 31, 2019

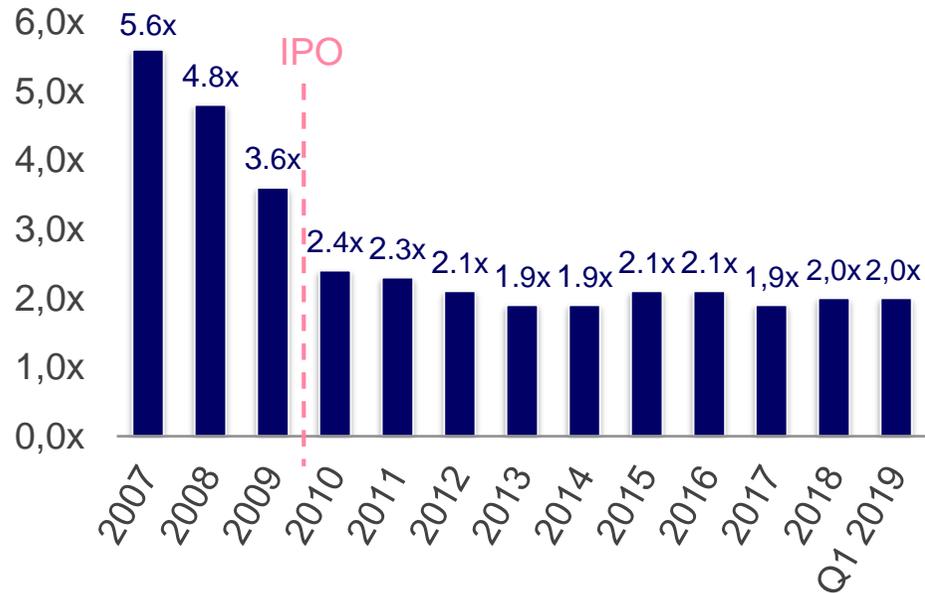
in EUR m



FINANCIALS Q1 2019

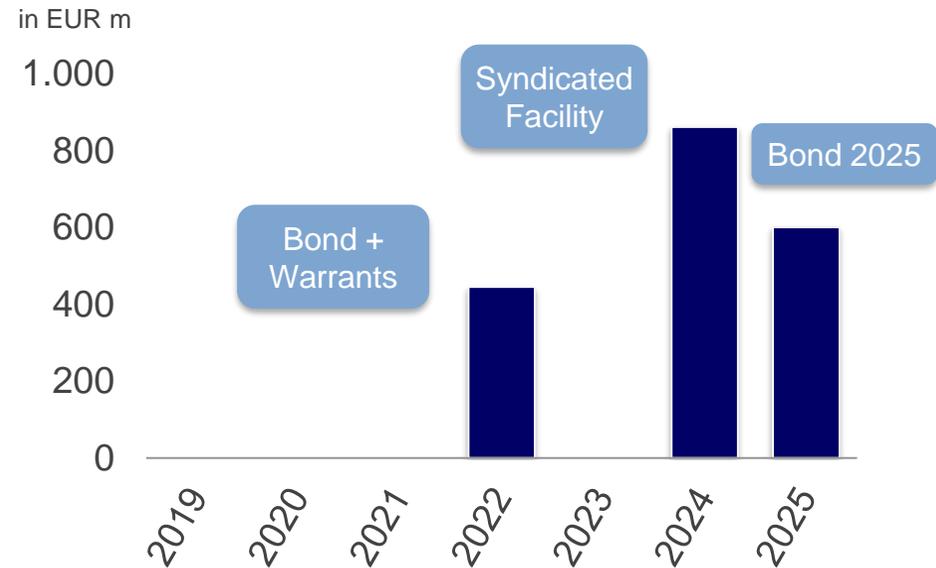
Financial stability of Brenntag Group

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 March 31, 2019



- Long term balanced maturity profile

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

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 re-classified 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