Acquisition of Multisol Group Limited
Media Presentation – September 02, 2011
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1. Transaction highlights

2. Multisol Group – Expanding Brenntag’s full-line portfolio
Today’s news
Brenntag extends its focus into the growth segment of lubricant additives and high quality base oils with the acquisition of specialty chemical distributor Multisol

Strategic Rationale
• Fully in line with Brenntag’s growth strategy to expand its full-line portfolio
• Further expansion of Brenntag’s specialty chemicals’ product portfolio into lubricant additives and base oils
  ➔ Multisol is a specialty chemical distributor with focus on lubricant additives and base oils.
  ➔ Multisol demonstrates a solid financial track record and strong underlying growth delivered by an experienced management team.
  ➔ Operating in multiple geographies, foremost UK, France, CEE and South Africa, Multisol offers the potential to leverage Brenntag’s infrastructure and logistics network to drive sales growth.
  ➔ With the acquisition of Multisol Brenntag enters the lubricant additives business, where Multisol has in-depth technical know-how and which is expected to grow due to regulatory changes and the demand for higher performance lubricants.
• Acquisition expands Brenntag’s mixing and blending capabilities, a core Multisol strength
1. Transaction highlights

Potential for future growth in additives business

<table>
<thead>
<tr>
<th>Market characteristics</th>
<th>Specific opportunities</th>
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<tbody>
<tr>
<td>• Whilst lubricants volumes are stable in Western Europe the tightening of product specifications essentially means a move to better base oils and a much increased use of specialty additives.</td>
<td>➔ Multisol is well positioned to benefit from the regulatory changes and the demand for higher performance lubricants.</td>
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<td>• Growth in lubricant volumes is expected in Central and Eastern Europe.</td>
<td>➔ Multisol can supply both the lubricant additives and the base oils.</td>
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<td>• Lubricant producers are increasingly demanding more technical support, smarter supply chains and more product choice.</td>
<td>➔ Multisol provides mixing and blending services on behalf of its customers on the basis of its formulation capabilities and the strong sales force.</td>
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<td>• Lubricant producers are also increasingly looking to outsource the formulation of small volume, higher value, specialist products to those with the technical expertise and flexible mixing and blending capabilities.</td>
<td>➔ Multisol has strong and long-term relationships with important suppliers.</td>
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<td>➔ Multisol is well positioned to benefit from growth in CEE.</td>
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</tbody>
</table>
1. Transaction highlights

Transaction fully in line with Brenntag’s growth strategy

Brenntag’s Vision

Be the safest, fastest growing, most profitable, full-line global Chemical Distributor and preferred channel for both specialty and industrial chemicals

Strategic guidelines

- 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

Multisol Group’s Contribution

- Formulation capabilities and the strong technical sales team enhance customer proximity
- Lubricant additives and base oils complement product portfolio in Europe
- Mixing and blending as well as the breaking of bulk loads for onward sale in smaller volumes are key Multisol strengths
- Focus on high-growth customer industry Oil & Gas
- Strategic value creating acquisition
1. Transaction highlights

Conditions of transaction

- Acquisition of 100% of the shares of Multisol Group Limited in a share deal
- Depending on the level of working capital as per the completion accounts the final purchase price will vary.

- Completion expected in November, depending on merger approvals.

- The transaction will be financed by a combination of available liquidity and additional debt under Brenntag’s existing financing arrangements.
Agenda

1. Transaction highlights

2. Multisol Group – Expanding Brenntag’s full-line portfolio
2. Multisol Group

Multisol – Company description

- The head office is located in Nantwich, Cheshire (UK)
- Multisol is present in the UK, France and South Africa; in addition it has sales activities in Russia, Poland and Spain
- Operates 3 distribution sites with nearly 170 employees
- Main activities comprise:
  - Distribution of lubricant additives and base oils.
  - Mixing and Blending of lubricants on behalf of its customers.
- Long-term established business relationships
Multisol – Unique selling points making it a strategic fit

- Expansion of Brenntag’s mixing and blending capabilities, a core strength of Multisol
- Strengthen Brenntag’s product range in the sector of base oils
- Add new product line: Lubricant Chemicals
  - Increasing emission standards can only be achieved with specialty lubricants
  - Beside the high quality urea solutions needed for catalyst reactions (Air1 / DEF) Brenntag can now provide a further measure to reduce emissions
- Strategy to be safe in all operations:
  - Responsible Care
  - ISO 9001:2000
2. Multisol Group

Multisol – Strong customer and supplier base

**Strong supplier base**

- Multisol cooperates with key major suppliers of lubricant additives and base oils (group I – IV)
- Long-term contracts ensure security of supply

**Strong customer base**

- Multisol’s customer base consists of:
  - Large players in the oil & gas industry
  - Small customers either from the oil & gas industry or other sectors
  - Lubricant manufacturers
## Company financials

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<tr>
<th></th>
<th>2012E</th>
<th>CAGR 2012-2016</th>
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<tbody>
<tr>
<td>External Sales</td>
<td>238</td>
<td>+ ~ 3%</td>
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<tr>
<td>Gross Profit</td>
<td>39</td>
<td>+ ~ 7%</td>
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Thank you