

## Launch Press Release

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA, ITALY, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN OR OTHER ANY JURISDICTION IN WHICH OFFERS OR SALES OF THE SECURITIES WOULD BE PROHIBITED BY APPLICABLE LAW

This announcement is an advertisement and neither a prospectus nor an offer of securities for sale in any jurisdiction, including in or into the United States of America, Italy, Australia, Canada, South Africa or Japan or any other jurisdiction in which offers or sales of the securities would be prohibited by applicable law. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Mülheim/Ruhr, November 25, 2015

### **Brenntag AG to issue a US Dollar 500 million senior unsecured bond with warrant units due 2022**

Today the Management Board of Brenntag AG ("**Brenntag**") resolved, with approval from the Supervisory Board, to issue senior, unsecured bond with warrant units due 2022 (the "**Units**") with an intended issue size of US Dollar 500 million (the "**Offering**"). The Units comprise senior, unsecured, US Dollar denominated bonds in a denomination of US Dollar 250,000 (the "**Bonds**") and detachable unsecured, Euro denominated, physically settled warrants (the "**Warrants**"). With this specific debt instrument Brenntag benefits inter alia from attractive market opportunities for US Dollar funding. The proceeds from the Offering will be used for general corporate purposes including the financing of signed acquisitions.

The Bonds issued by Brenntag Finance B.V. and guaranteed by Brenntag AG will be complemented with Warrants issued by Brenntag AG. The Warrants provide for the option to acquire ordinary registered no-par-value shares

(*Stückaktien*) of Brenntag AG against payment of the exercise price per Warrant in cash. The exact number of Shares per Warrant will be fixed depending on the exercise price and the underlying currency exchange rate at pricing.

The coupon is expected to be between 1.125% and 1.875% per annum payable semi-annually in arrear and the strike price per Share is expected to be between 40% and 50% above the volume weighted average price of the Brenntag-Share between launch and pricing. The coupon and the exercise price per share will be determined in an accelerated bookbuilding process. The Units and constituent Bonds and Warrants will carry a maturity of 7 years with the Warrants exercisable from 41 days post settlement until the 10th business day prior to maturity.

The Bond and Warrant components of Units may be split and detached from one another from settlement and re-attached thereafter. The Units, the Bonds detached from Warrants and the detached Warrants are expected to be traded on the Open Market segment of the Frankfurt Stock Exchange (*Freiverkehr*) upon application by Deutsche Bank AG.

The Offering will be made exclusively to institutional investors outside the U.S.. Pre-emptive rights of Brenntag AG shareholders are excluded. The final terms are expected to be announced later today via a separate press release with settlement of the Units is expected to take place on or around 2 December 2015.

None of the Issuer and Brenntag AG will request the Units or the constituent Bonds and Warrants to be rated by any rating agency.

BNP PARIBAS and Deutsche Bank AG are acting as Joint Global Co-ordinators and Joint Bookrunners in relation to the transaction (together, the "**Bookrunners**").

**About Brenntag:**

Brenntag, the global market leader in chemical distribution, covers all major markets with its extensive product and service portfolio. Headquartered in Mülheim an der Ruhr, Germany, the company operates a global network with more than 490 locations in 72 countries. In 2014, the company, which has a global workforce of more than 13,500, generated sales of EUR 10.0 billion (USD 13.3 billion). Brenntag connects chemical manufacturers and chemical users. The company supports its customers and suppliers with tailor-made distribution solutions for industrial and specialty chemicals. With over 10,000 products and a world-class supplier base, Brenntag offers one-stop-shop solutions to around 170,000 customers. This includes specific application technology, an extensive technical support and value-added services such as just-in-time delivery, product mixing, formulation, repackaging, inventory management and drum return handling. Long-standing experience and local excellence in the individual countries characterize the global market leader for chemical distribution.

**Press contact:**

Hubertus Spethmann  
Brenntag AG  
Corporate Communications  
Stinnes-Platz 1  
45472 Mülheim an der Ruhr  
Germany  
Telephone: +49 (208) 7828-7701  
Fax: +49 (208) 7828-7220  
E-Mail: [hubertus.spethmann@brenntag.de](mailto:hubertus.spethmann@brenntag.de)  
<http://www.brenntag.com>

**Investor contact:**

Thomas Langer, Diana Alester, René Weinberg  
Brenntag AG  
Corporate Finance & Investor Relations  
Stinnes-Platz 1  
45472 Mülheim an der Ruhr  
Germany  
Telephone: +49 (208) 7828-7653  
Fax: +49 (208) 7828-7755  
E-Mail: [IR@brenntag.de](mailto:IR@brenntag.de)  
<http://www.brenntag.com>

**Financial media:**

Thomas Langer  
Brenntag AG  
Corporate Finance & Investor Relations  
Stinnes-Platz 1  
45472 Mülheim an der Ruhr  
Germany  
Telephone: +49 (208) 7828-7653  
Fax: +49 (208) 7828-7755  
E-Mail: [thomas.langer@brenntag.de](mailto:thomas.langer@brenntag.de)  
<http://www.brenntag.com>

## **Disclaimer**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. No prospectus will be prepared in connection with the offering of the securities referred to herein. The securities referred to herein may not be offered to the public in any jurisdiction in circumstances which would require the Issuer, Brenntag or the Bookrunners or any of their respective affiliates, or any person acting on behalf of thereof, to prepare or register any prospectus or offering document relating to the securities referred to herein in such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. The distribution of this announcement and the offer and sale of the securities referred to herein may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute or form part of, and should not be construed as, an offer or invitation to sell, or the solicitation of an offer to buy or subscribe for, any securities to any person in the United States, Italy, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the laws of any state within the United States or under the applicable securities laws of Italy, Australia, Canada, South Africa or Japan, and may not be offered or sold in the United States, unless registered under the Securities Act or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Italy, Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Italy, Australia, Canada, South Africa or Japan. There will be no public offer of the securities referred to herein in the United States, Italy, Australia, Canada, South Africa or Japan.

The offer referred to herein when made in member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "relevant member state"), is only

addressed to and directed at persons who are "qualified investors" as defined in the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a relevant member state), and includes any relevant implementing measure in the relevant member state and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In the United Kingdom, this announcement is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(a) to (d) of the Order, and (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Issuer's and Brenntag's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Brenntag group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Issuer, Brenntag and the Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The date of admission of the Units, the bonds detached from warrants and the detached warrants to trading may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on the Issuer's or Brenntag's intentions in relation to admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering of the Units, the bonds detached from warrants and the detached warrants offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering relating to the Units, the bonds detached from warrants and the detached warrants for the person concerned.

Each Bookrunner is acting exclusively for the Issuer and Brenntag and no-one else in connection with the offering of the securities referred to herein. The Bookrunners will not regard any other person as their respective clients in relation to such offering and will not be responsible to anyone other than the Issuer and Brenntag for providing the protections afforded to their respective clients, or for providing advice in relation to such securities, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering of the securities referred to herein, each Bookrunner and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase the bonds and warrants or Brenntag shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Issuer, Brenntag or any related investments and may offer or sell such securities or other investments otherwise than in connection with the offering of the securities referred to herein. Each Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Neither the Bookrunners nor any of their directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer, Brenntag or any its subsidiaries or associated companies, whether written, oral or in a visual or

electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.