Brenntag AG finalizes the successful placement of a US Dollar 500 million senior unsecured bond with warrant units due 2022

- Issue size of US Dollar 500 million
- Coupon of 1.875% per annum
- 45% premium over share price (VWAP)
- Maturity of 7 years

Brenntag AG (ISIN DE000A1DAHH0) has successfully finalized the placement of a bond with warrant units due 2022 (the "Units") with a final issue size of US Dollar 500 million and a coupon of 1.875% per annum (the "Offering"). The Offering was placed with institutional investors and significantly over-subscribed.

“The issued US Dollar bond with warrant units are a highly attractive funding instrument for Brenntag, perfectly matching our requirements. As a result of the Offering we achieve an even more diversified financing structure and a balanced maturity profile. We are very pleased with this...
successful issuance”, states Georg Müller, Chief Financial Officer of Brenntag AG.

The Units in a denomination of US Dollar 250,000 each are detachable into senior, unsecured US Dollar denominated bonds (the "Bonds") and unsecured Euro denominated physically settled warrants (the “Warrants”). With this specific debt instrument Brenntag AG benefits inter alia from attractive market opportunities for US Dollar funding. The proceeds from the Offering of the Units 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 issued with Warrants issued by Brenntag AG attached. 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 of EUR 236,027 in cash. The number of Shares per Warrant was initially fixed at 3,236.35. There are approximately 6.5 million Shares underlying the Warrants initially.

The coupon was fixed at 1.875% per annum payable semi-annually in arrear and the strike price per share was fixed at EUR 72.93, representing a 45% premium to the volume weighted average price of the Shares between launch and pricing. 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 admitted to trading on the Open Market segment of the Frankfurt Stock Exchange (Freiverkehr) upon application by Deutsche Bank AG.
The Offering was made exclusively to institutional investors outside the U.S. Pre-emptive rights of Brenntag shareholders were excluded. Settlement of the Units is expected to take place on or around 2 December 2015.

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

BNP PARIBAS and Deutsche Bank AG have acted as Joint Global Co-ordinators and Joint Bookrunners in relation to the transaction; BofA Merrill Lynch, Commerzbank Aktiengesellschaft, Crédit Agricole CIB, HSBC Trinkaus & Burkhardt AG and UniCredit Bank AG acted as Joint Bookrunners (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.
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