

Press Release

Mülheim/Ruhr, March 18, 2015

Brenntag posts strong results and maintains forward momentum in challenging markets

- **All-time highs for gross profit* and operating EBITDA****
- **Gross profit* of EUR 2,027.5 million (+4.8% on a constant currency basis)**
- **Operating EBITDA** amounts to EUR 726.7 million (+4.3% on a constant currency basis)**
- **Earnings per share remain stable at EUR 2.20 and support dividend proposal of EUR 0.90 per share (+3.8% on previous year)**
- **Positive outlook for 2015: further growth and improvement in all relevant earnings parameters are expected**

Brenntag (WKN A1DAHH), the global market leader in chemical distribution, reports a strong 2014 financial year. All-time highs were recorded for gross profit* and operating EBITDA, which are key performance indicators for the Group. The strengths of the resilient business model are once again demonstrated in an economic environment which remains somewhat challenging.**

Sales totaled EUR 10,015.6 million. Adjusted for exchange rate effects, this represents an increase of 3.2% (2.5% as reported). **Gross profit*** reached EUR 2,027.5 million, and thereby increased to an all-time high. This represents a year-on-year increase of 4.8% on a constant currency basis (4.2% as reported).

Operating EBITDA** also reached a record high in the reporting year: it amounted to EUR 726.7 million. Adjusted for exchange rate effects, this represents growth of 4.3% (4.1% as reported) compared to the previous year. The result is slightly above the company's guidance of EUR 700 million to EUR 720 million.

Attractive dividend proposal

At EUR 339.7 million, the **profit after tax** slightly exceeded the previous year's level. Earnings per share remained stable at EUR 2.20. On this basis and considering the strong cash flow, the Board of Management and the Supervisory Board will propose to the General Shareholders' Meeting to be held on June 9, 2015 that a dividend per share of EUR 0.90 be paid, a moderate increase on the previous year (+3.8%). The payout ratio amounts to 41.0% of the net result attributable to Brenntag shareholders.

Steven Holland, CEO of Brenntag, commented: "In view of an economic environment characterized by only moderate recovery, we are satisfied with the results for the 2014 financial year. We have seen a positive trend especially in terms of gross profit with all regions contributing to this growth. In 2014, we invested in a number of growth initiatives that have started to contribute during the year and will support further growth in 2015."

Europe turns on a growth track

Brenntag's Europe region recorded a very good 2014 financial year due to the combination of both growth and efficiency measures. The operating gross profit* increased in every quarter and amounted to EUR 972.0 million at the end of the year. Adjusted for exchange rate effects, this represents an increase of 4.3% on the previous year (4.5% as reported). Operating EBITDA** also benefited from this improvement. Adjusted for exchange rate effects, it increased by 12.4% (12.9% as reported) compared to the previous year and came in at EUR 335.9 million.

North America sees positive trend in operating gross profit

Business in North America benefited from the economic environment. Operating gross profit* increased significantly and amounted to EUR 802.2 million. This represents growth of 6.0% (5.1% as reported) on a constant currency basis. With EUR 323.6 million the operating EBITDA was flat despite the gross profit growth. This was mainly due to bad weather, build-up of resources in the Oil & Gas business and increasing transport costs. Adjusted for exchange rate

effects, the operating EBITDA was slightly (0.2%) lower than in the previous year (-0.6% as reported).

Growth in Latin America curbed by difficult macroeconomic environment

In 2014, the business in Latin America suffered due to the region's ongoing challenging economic conditions. However, momentum was positive in the fourth quarter with an improved earnings situation. Operating gross profit* in 2014 increased by 6.1% (3.6% as reported) compared to the previous year due to exchange rate effects and amounted to EUR 169.5 million. At the end of the reporting year, operating EBITDA** totaled EUR 46.8 million and was therefore 2.9% higher than in the previous year on a constant currency basis (-0.4% as reported).

Asia Pacific shows positive trend in the fourth quarter

The growth in the Asia Pacific region was muted due to the political situation in Thailand and the decline in the economic activity in Australia. On a constant currency basis, operating gross profit* amounted to EUR 120.7 million at the end of the year. This represents a growth of 1.9% on a constant currency basis compared to the previous year (-0.8% as reported). Adjusted for exchange rate effects, operating EBITDA** decreased by 13.1% (-13.3% as reported) compared to the previous year and amounted to EUR 41.2 million. In order to strengthen its sales in this rapidly growing region in the medium and long term and to expand its market position, in 2014 Brenntag invested in the development of its local management and infrastructure, which had an impact on the cost base. These necessary measures have now been completed, and the trend for the fourth quarter of 2014 was positive overall, including a sequential improvement in Brenntag's Chinese joint venture.

Free cash flow at stable level

In the 2014 financial year, the Brenntag Group's free cash flow amounted to EUR 521.6 million (2013: EUR 543.4 million). This slight decrease is attributable to an increase in working capital as well as a small increase in capital expenditures for growth projects in the Group.

Brenntag set for further growth in 2015

Brenntag's CEO, Steven Holland, commented: "The mixture of organic and acquisitive growth has established a solid foundation in order to continue to expand our leading global position in chemical distribution. Our business performance shows clear signs of continuous improvement. We will continue to make appropriate investments in our existing infrastructure as well as in growth projects. Brenntag is a strong global brand, 'connecting chemistry' to hundreds of thousands of users worldwide."

The development of the last few years demonstrates that Brenntag's business fundamentals remain robust and provide a strong platform for future growth. According to a forecast by the International Monetary Fund, the global economy, measured in terms of GDP, is likely to grow in 2015 at rates slightly higher than in 2014. Brenntag should benefit from this trend. The Group expects to see all relevant earnings parameters grow in 2015.

Consolidated income statement		2014	2013	Δ as reported	Δ fx adjusted
Sales	EUR m	10,015.6	9,769.5	2.5%	3.2%
Gross profit	EUR m	2,027.5	1,945.5	4.2%	4.8%
Operating EBITDA**	EUR m	726.7	698.3	4.1%	4.3%
Operating EBITDA** / Gross profit	%	35.8	35.9		
EBITDA	EUR m	726.9	696.8	4.3%	4.6%
Profit before tax	EUR m	507.8	495.2	2.5%	
Profit after tax	EUR m	339.7	338.9	0.2%	
<i>Attributable to Brenntag shareholders</i>		339.3	339.2	-	
Earnings per share	EUR	2.20	2.20	-	

Consolidated balance sheet		Dec 31, 2014	Dec 31, 2013
Total assets	EUR m	6,215.0	5,627.3
Equity	EUR m	2,356.9	2,093.7
Working capital	EUR m	1,226.8	1,044.4
Net financial liabilities	EUR m	1,409.7	1,341.7

Consolidated cash flow		Dec 31, 2014	Dec 31, 2013
Cash provided by operating activities	EUR m	369.7	357.8
Investments in non-current assets (Capex)	EUR m	-104.8	-97.2
Free cash flow	EUR m	521.6	543.4

Europe		2014	2013	Δ as reported	Δ fx adjusted
Sales	EUR m	4,624.7	4,558.3	1.5%	1.5%
Operating gross profit*	EUR m	972.0	930.0	4.5%	4.3%
Operating EBITDA**	EUR m	335.9	297.4	12.9%	12.4%

North America		2014	2013	Δ as reported	Δ fx adjusted
Sales	EUR m	3,332.0	3,143.6	6.0%	6.7%
Operating gross profit*	EUR m	802.2	763.1	5.1%	6.0%
Operating EBITDA**	EUR m	323.6	325.7	-0.6%	-0.2%

Latin America		2014	2013	Δ as reported	Δ fx adjusted
Sales	EUR m	864.0	849.2	1.7%	4.5%
Operating gross profit*	EUR m	169.5	163.6	3.6%	6.1%
Operating EBITDA**	EUR m	46.8	47.0	-0.4%	2.9%

Asia Pacific		2014	2013	Δ as reported	Δ fx adjusted
Sales	EUR m	748.2	738.0	1.4%	3.6%
Operating gross profit*	EUR m	120.7	121.7	-0.8%	1.9%
Operating EBITDA**	EUR m	41.2	47.5	-13.3%	-13.1%

* While Brenntag reports operating gross profit on segment level, the company reports gross profit on Group level. Operating gross profit is defined as sales less costs of material for goods purchased and supplies, services purchased, packaging materials, supplier rebates and increase/decrease in finished goods. Gross profit is defined as operating gross profit less production/mixing and blending costs.

**Brenntag's segments are primarily controlled on the basis of operating EBITDA, which is the operating profit/loss as recorded in the consolidated income statement plus amortization of intangible assets as well as depreciation of property, plant and equipment and investment property, adjusted for the following items:

- *Transaction costs:* Costs connected with restructuring under company law and re-financing. They are eliminated for purposes of management reporting to permit proper presentation of the operating performance and comparability on segment level.
- *Holding charges:* Certain costs charged between holding companies and operating companies. On Group level they net to zero.

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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