

Press Release

Mülheim/Ruhr, March 16, 2016

In 2015, Brenntag exceeded prior-year results by a clear margin and posted strong cash flow

- **Gross profit* totals 2,266.0 million EUR (+11.8% as reported)**
- **Operating EBITDA** at 807.4 million EUR (+11.1% as reported)**
- **Free cash flow up by 46.5% to 764.3 million EUR (previous year: 521.6 million EUR)**
- **Earnings per share rose to 2.36 EUR; dividend of 1.00 EUR per share to be proposed (+11.1% on the previous year)**
- **For 2016 Brenntag expects further growth and an improvement in all relevant earning parameters**

Brenntag (WKN A1DAH), the global market leader in chemicals distribution, reports a strong financial year 2015. The company continued to grow and clearly increased its key financial performance indicators year on year. In doing so, it also translated operating profit into a strong free cash flow (+46.5% on the previous year). This positive performance was achieved in an environment of macroeconomic weakness and testifies to Brenntag's robust business model and sound positioning.

Sales amounted to 10,346.1 million EUR in financial year 2015, an increase of 3.3% (-4.6% on a constant currency basis). **Gross profit*** climbed by 11.8% year on year (+2.4% on a constant currency basis) to 2,266.0 million EUR.

Operating EBITDA** reached 807.4 million EUR in the reporting period, an increase of 11.1% on the previous year (+0.7% on a constant currency basis). Earnings were therefore at the upper end of the forecast range of 790 to 810 million EUR communicated in November 2015.

Proposal for a considerably increased dividend

Profit after tax was up on the prior-year figure 339.7 million EUR to 368.1 million EUR in financial year 2015. Earnings per share also increased to 2.36 EUR. On this basis, and given the strong cash flow, the Board of Management and Supervisory Board will propose an increased dividend of

1.00 EUR per share (+11.1% on the previous year) to the General Shareholders' Meeting to be held on June 14, 2016. The payout ratio is 42% of profit after tax attributable to Brenntag shareholders.

Steven Holland, Chief Executive Officer of Brenntag AG, said, "The strong cash flow and solid earnings performance in 2015 underlines the Group's strengths even in difficult markets. The first half of the year went particularly well for us. In the second half, Brenntag's business was impacted by the low demand from customers in the oil & gas industry, the weak global economic trend and a lack of growth impetus in a number of countries. We subsequently revised down our full year earnings as a result but are satisfied with our Group's positive overall performance. Thanks to our robust business model, we exceeded our key performance indicators year on year. On this basis, we expect to continue to grow in 2016."

EMEA delivered growth despite a challenging economic environment

The region Europe, Middle East & Africa (EMEA) underlined its market growth potential with further positive results and continued to grow in 2015. Here, Brenntag continues on a positive track and posted higher results despite weaker-than-expected economic growth. Operating gross profit* was up 5.4% on the previous year (+3.6% on a constant currency basis) to 1,024.2 million EUR. Operating EBITDA** rose by 5.1% (+3.2% on a constant currency basis) to 353.0 million EUR.

Diversified customer base helped North America to overcome weakness in the oil & gas industry

In 2015, Brenntag North America faced a much lower demand from customers in the oil & gas sector as a result of the significant fall in the oil price. This was compounded by a noticeable slowdown in US industrial production in the second half of the year. A number of initiatives and measures were taken in the region to actively counter these trends and position Brenntag for the future. In light of this difficult environment and benefiting from stronger growth in other industries which helped to compensate the weakness in the oil & gas sector, the North America region's performance in the reporting period is satisfactory

overall: operating gross profit* was up 17.5% year on year (-0.5% on a constant currency basis) to 942.6 million EUR. Operating EBITDA** rose by 13.0% (-4.6% on a constant currency basis) to 365.6 million EUR.

Latin America exceeded expectations with encouraging growth rates

The Latin America region achieved very encouraging rates of growth, lifting results significantly in financial year 2015. Operating gross profit** rose by 18.7% (+9.8% on a constant currency basis) to 201.2 million EUR. Operating EBITDA** also improved substantially: at 64.7 million EUR, it was up 38.2% on the prior-year figure (+29.1% on a constant currency basis). The region's performance is very positive, especially given the fact that the economic and political environment remains extremely difficult. The important steps to reposition the business over recent years helped deliver solid profits.

Asia Pacific on a growth track and expanded value added services in China

In the Asia Pacific region, Brenntag was able to report a very strong financial year 2015. Operating gross profit* rose by 16.0% (+2.3% on a constant currency basis) to 140.0 million EUR. Operating EBITDA** was up 22.1% on the previous year (+7.0% on a constant currency basis) to 50.3 million EUR at year-end. Particularly pleasing is the expansion of value added services offered by Brenntag's Zhong Yung business in China. Overall, this can be regarded as a strong set of results given that economic conditions in some Asian countries remain difficult.

Significant increase of free cash flow

The Brenntag Group's free cash flow increased to 764.3 million EUR in financial year 2015, a clear rise of 46.5% on the prior-year figure (521.6 million EUR). This is attributable to the significant growth in EBITDA. In addition, working capital was reduced in the course of 2015.

Further growth forecast for 2016

Steven Holland, Chief Executive Officer of Brenntag AG, said, "In 2015, the Group continued to strengthen its portfolio of products and services including a

significant expansion of our specialty lubricants business in North America and further expansion in Asia Pacific with acquisitions amounting to more than 550 million EUR. Together with the organic growth resulting from our diversified range of products and services, the Group remains well positioned to grow in the year ahead and actively participate in further consolidation of the chemical distribution market.”

Brenntag expects to see an increase in all relevant earning parameters in 2016.

Consolidated income statement		2015	2014	Δ as reported	Δ fx adjusted
Sales	EUR m	10,346.1	10,015.6	3.3%	-4.6%
Gross profit	EUR m	2,266.0	2,027.5	11.8%	2.4%
Operating EBITDA**	EUR m	807.4	726.7	11.1%	0.7%
Operating EBITDA** / Gross profit	%	35.6	35.8		
EBITDA	EUR m	807.4	726.9	11.1%	0.7%
Profit before tax	EUR m	549.3	507.8	8.2%	
Profit after tax	EUR m	368.1	339.7	8.4%	
<i>Attributable to Brenntag shareholders</i>		365.0	339.3	-	
Earnings per share	EUR	2.36	2.20	-	

Consolidated balance sheet		Dec 31, 2015	Dec 31, 2014
Total assets	EUR m	6,976.2	6,215.0
Equity	EUR m	2,690.5	2,356.9
Working capital	EUR m	1,268.1	1,226.8
Net financial liabilities	EUR m	1,673.1	1,409.7

Consolidated cash flow		Dec 31, 2015	Dec 31, 2014
Cash provided by operating activities	EUR m	593.7	369.7
Investments in non-current assets (Capex)	EUR m	-130.1	-104.8
Free cash flow	EUR m	764.3	521.6

EMEA		2015	2014	Δ as reported	Δ fx adjusted
Sales	EUR m	4,654.4	4,624.7	0.6%	-0.6%
Operating gross profit*	EUR m	1,024.2	972.0	5.4%	3.6%
Operating EBITDA**	EUR m	353.0	335.9	5.1%	3.2%

North America		2015	2014	Δ as reported	Δ fx adjusted
Sales	EUR m	3,600.6	3,332.0	8.1%	-8.6%
Operating gross profit*	EUR m	942.6	802.2	17.5%	-0.5%
Operating EBITDA**	EUR m	365.6	323.6	13.0%	-4.6%

Latin America		2015	2014	Δ as reported	Δ fx adjusted
Sales	EUR m	925.8	864.0	7.2%	-0.1%
Operating gross profit*	EUR m	201.2	169.5	18.7%	9.8%
Operating EBITDA**	EUR m	64.7	46.8	38.2%	29.1%

Asia Pacific		2015	2014	Δ as reported	Δ fx adjusted
Sales	EUR m	834.1	748.2	11.5%	-2.3%
Operating gross profit*	EUR m	140.0	120.7	16.0%	2.3%
Operating EBITDA**	EUR m	50.3	41.2	22.1%	7.0%

* 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 refinancing. 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 530 locations in 74 countries. In 2015, the company, which has a global workforce of more than 14,000 employees, generated sales of EUR 10.3 billion (USD 11.5 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 180,000 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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