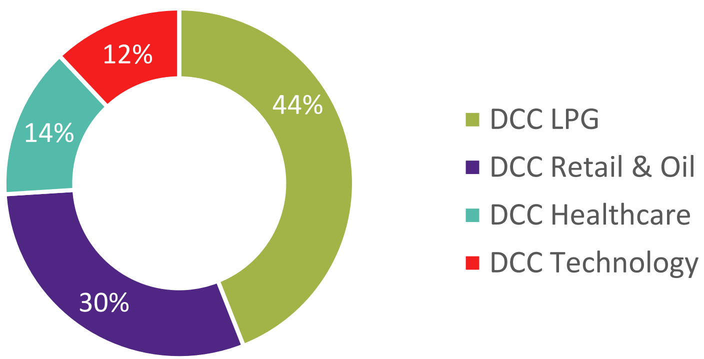
Company Overview

May 2018

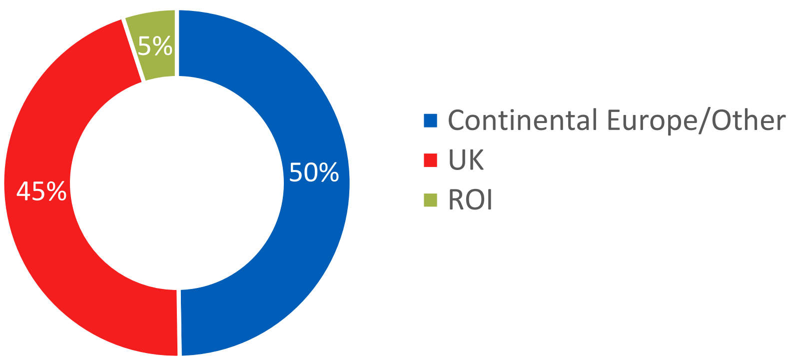
DCC Overview

DCC is a leading international sales, marketing and support services group operating across four divisions

Profit by division*



Profit by geography*



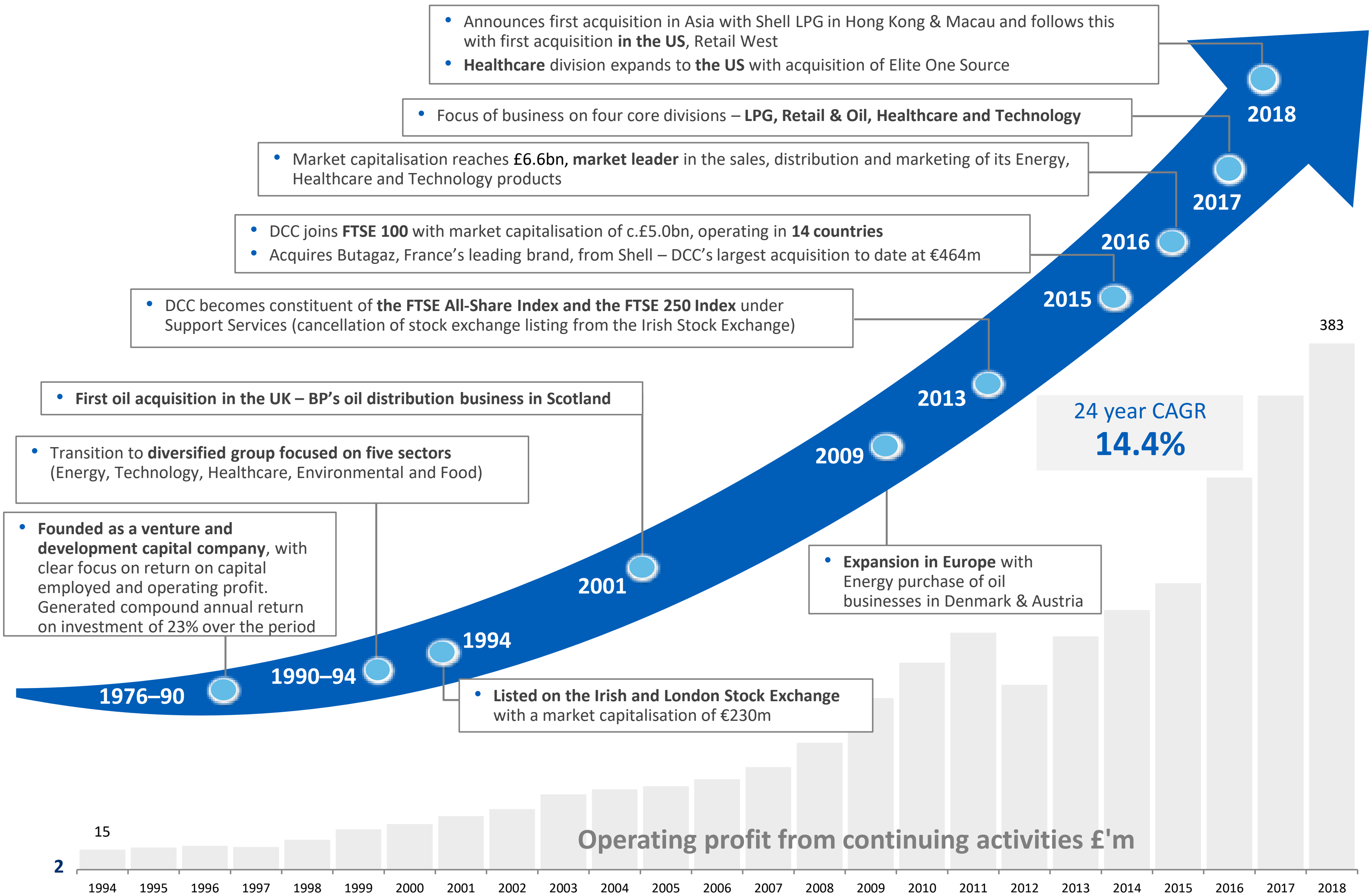
- Listed on the London Stock Exchange since 1994
- Constituent of the FTSE 100 index
- Market capitalisation of c. £6.4 billion
- Employs approximately 11,000 people
- Operating in 15 countries

DCC – Financial Highlights 2018*

Revenue	Operating profit	Free cash flow
£14.3bn	**£383.4m**	**£328.1m**
ROCE	Net debt/EBITDA	Interest cover (times)
17.5%	**1.1x**	**10.7x**

*All income statement items presented on a continuing basis exclude DCC Environmental, the disposal of which completed in May 2017

DCC has been steadily building for 40 years...



…with a consistent strategy and deploying a proven business model

Our objective: To continue to build a growing, sustainable and cash generative business which consistently provides returns on total capital employed well in excess of its cost of capital.

Market leading position	Operational excellence	Extend our geographic footprint	Development of our people	Financial discipline
Creating and sustaining leading positions in each of the markets in which we operate.	Continuously benchmarking and improving the efficiency of our operating model in each of our businesses.	Carefully extending our geographic footprint to provide new horizons for growth.	Attracting and empowering entrepreneurial leadership teams, capable of delivering outstanding performance, through the deployment of a devolved management structure.	Maintaining financial strength through a disciplined approach to balance sheet management.

Our Values

DCC Core Values

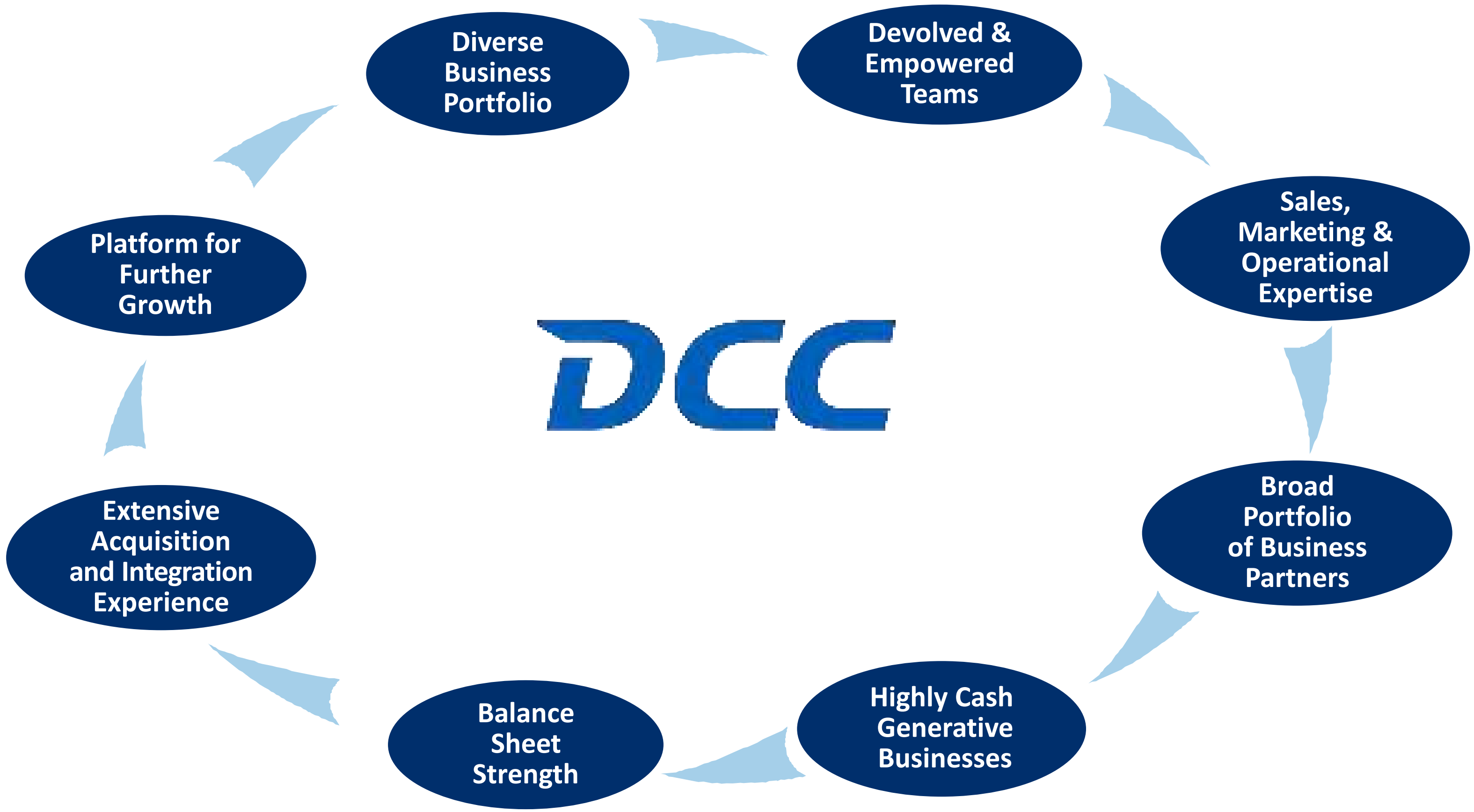
SAFETY
FOR US, SAFETY COMES FIRST

INTEGRITY
OUR BUSINESS IS BUILT ON TRUST

PARTNERSHIP
WE ARE STRONGER TOGETHER

EXCELLENCE
DRIVEN TO EXCEL IN EVERYTHING WE DO

Key Competitive Advantages



Cash flow since flotation in 1994

1 April 1994 – 31 March 2018	£m	24 Year CAGR
Operating profit	**3,242**	**+14.4%**(1)
Decrease in working capital	304	
Depreciation	873	
Other	(39)	
Operating cash flow	**4,380**	**+12.5%**
Capex	(1,077)	
Free cash flow	**3,303**	**+12.2%**
Interest and tax	(727)	
Free cash flow after interest and tax	**2,576**	**+11.9%**
Acquisitions	(2,728)	
Disposals/exceptionals	317	
Dividends/share buybacks	(959)	
Share issues	269	
Translation and other	(20)	
Net cash outflow	**(545)**	
Opening net debt	(2)	
Closing net debt	**(547)**	

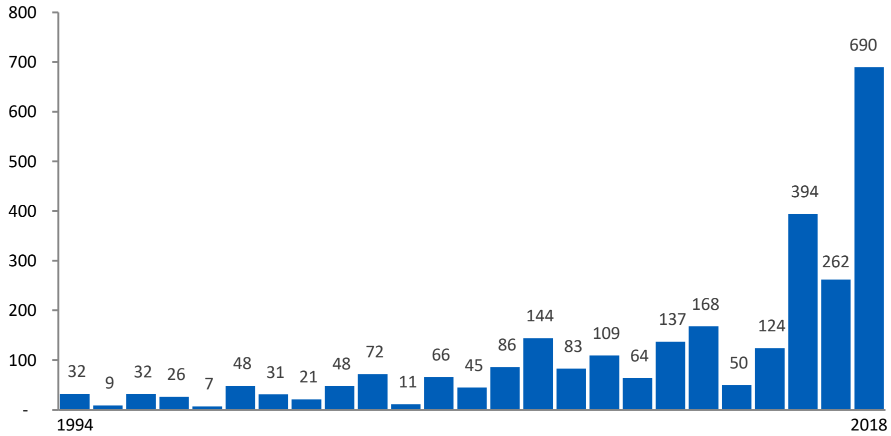
- Revenue increased from £0.2bn to £14.3bn
- Operating profit increased from £17.5m to £384.4m
- Operating profit CAGR of 14.4%(1)
- £304m working capital inflow
- Capex exceeded depreciation by £205m
- Free cash flow of £3.3bn
- 24 year free cash flow conversion of 102% and CAGR of 12.2%
- Free cash flow after interest and tax of £2.6bn
- Acquisition spend of £2.7bn
- Dividend / share buybacks of £1.0bn
- Net debt / EBITDA of c. 1.1 times

[1] CAGR stated on a continuing basis

DCC

Acquisitions – an important part of the growth story

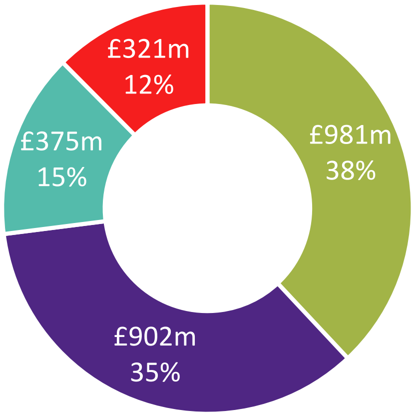
Acquisitions (£m)



- £2.7bn total acquisition spend since flotation in 1994

- 2018 acquisition spend includes completed and committed acquisitions which will complete in 2019

By Division – Since 1994*



24 Year Total*
£2.6bn

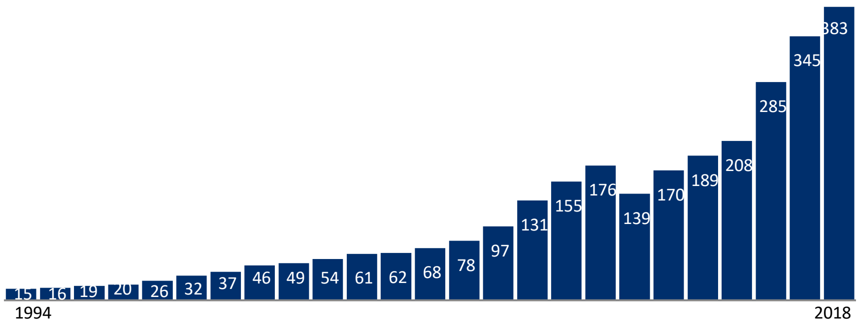
- Acquisition spend increasing as size of the Group has grown – £2.1bn spend since 2008

*Excluding acquisitions in DCC Food & Beverage which was disposed of in FY15 and DCC Environmental, the disposal of which completed in May 2017. Includes committed acquisition spend, which will be completed in FY19, on continuing operations

Track record of consistent growth

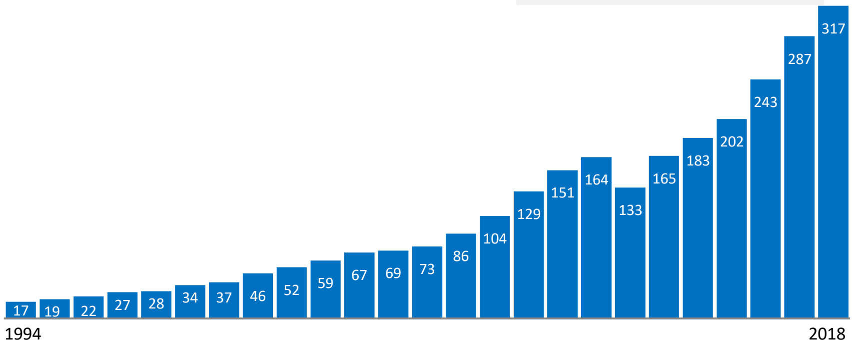
Operating profit (£m)[1]

24 year CAGR[1]
14.4%



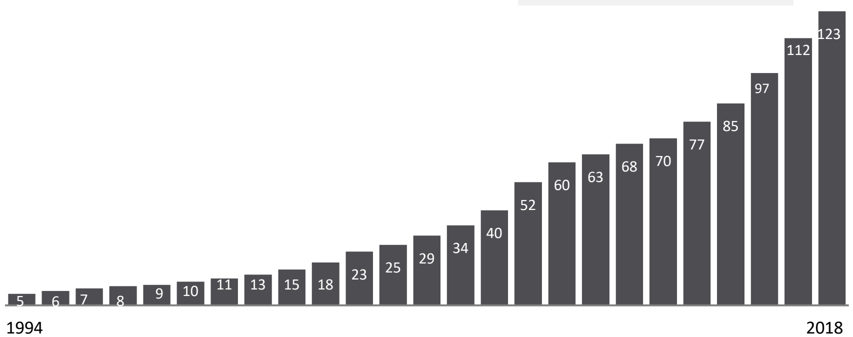
EPS (pence)[1]

24 year CAGR
13.0%



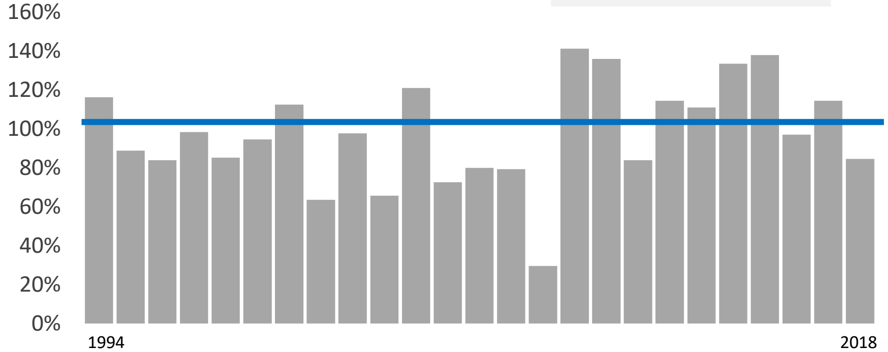
Dividend (pence)

24 year CAGR
14.5%



Free cash flow conversion (%)

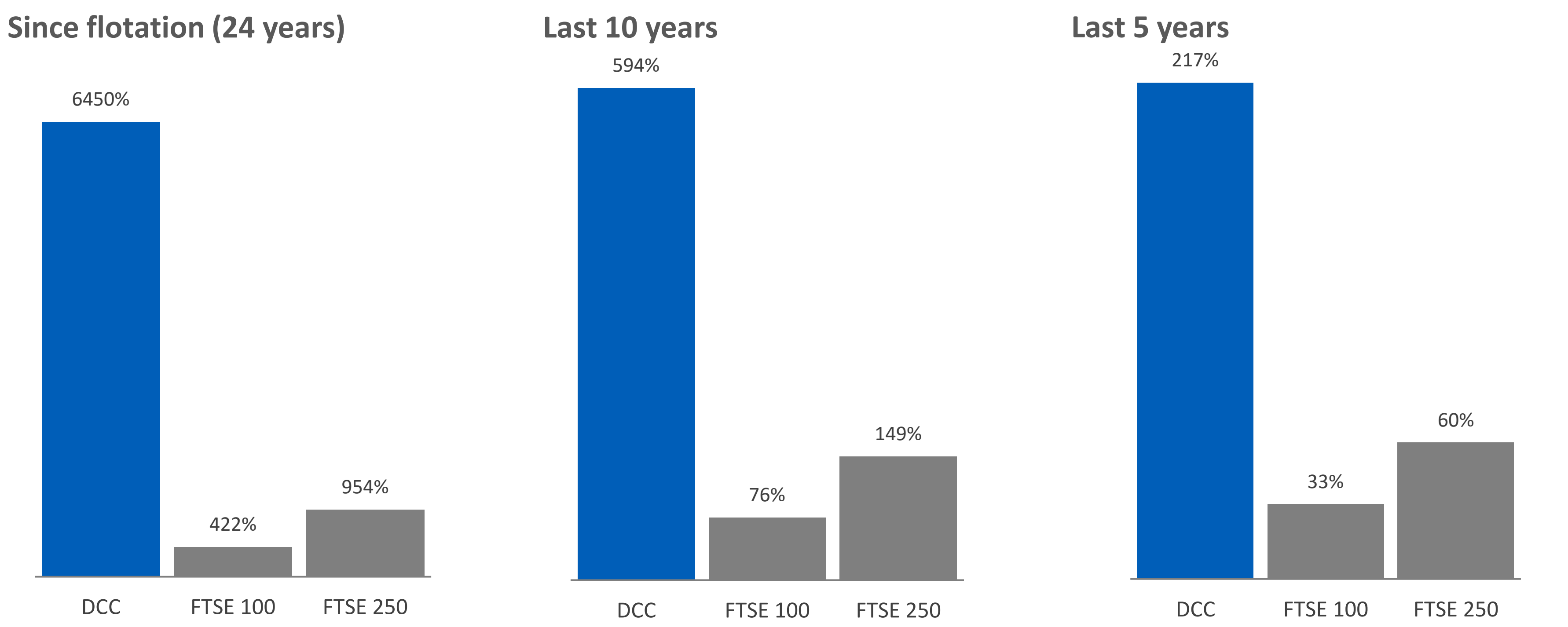
24 year conversion
102%



[1] On a continuing basis

DCC's TSR

Versus the FTSE 100 and FTSE 250



Source: Datastream – as at 31 March 2018

Our Business:
by Division

Divisional Introduction

DCC LPG

44% of operating profit

What we do

A global liquefied petroleum gas ("LPG") sales and marketing business, with a developing footprint in the retailing of natural gas, electricity and other adjacent gases.

Our customers

- Domestic
- Commercial and industrial
- Agricultural
- Retailers/consumers

Key stats

Customers:	>720,000
Volumes:	1.9mT
Trucks:	1,500
Employees:	2,600
Facilities:	170

DCC Retail & Oil

30% of operating profit

What we do

A leader in the sales, marketing and retailing of transport fuels and commercial fuels, heating oils and related products and services in Europe.

Our customers

- Domestic
- Commercial and industrial
- Agriculture
- Retail forecourts and customers
- Aviation
- Marine

Key stats

Customers:	900,000
Volumes:	12.3bn Ltrs
Trucks:	1,300
Employees:	3,500
Retail sites:	1,000+

DCC Healthcare

14% of operating profit

What we do

Leading healthcare business, providing products and services to healthcare providers and international health and beauty brand owners.

Our customers

- Hospitals, GPs, pharmacies
- Health & beauty brands

Key stats

Serviced customers: 15,000+

#1 in hospital supplies in Ireland

#1 UK GP supplier

#1 UK health & beauty contract manufacturing service provider

DCC Technology

12% of operating profit

What we do

Sales, marketing and distribution of technology products – a leading route-to-market and supply chain partner for global technology brands.

Our customers

- Retailers, e-tailers, grocers
- Resellers & system integrators

Key stats

Customers:	45,000
Brands:	400+
Logistics capacity:	>100,000m²
Employees:	2,700

DCC

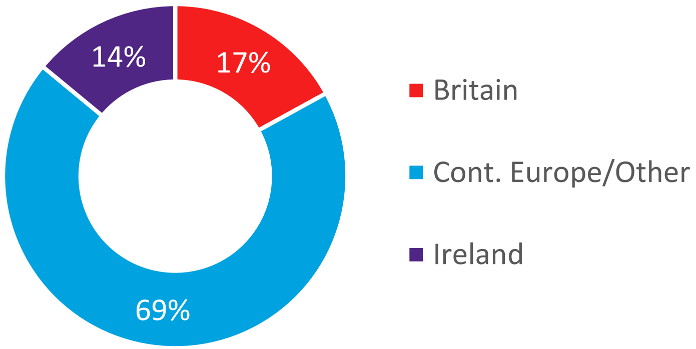
DCC LPG

DCC LPG

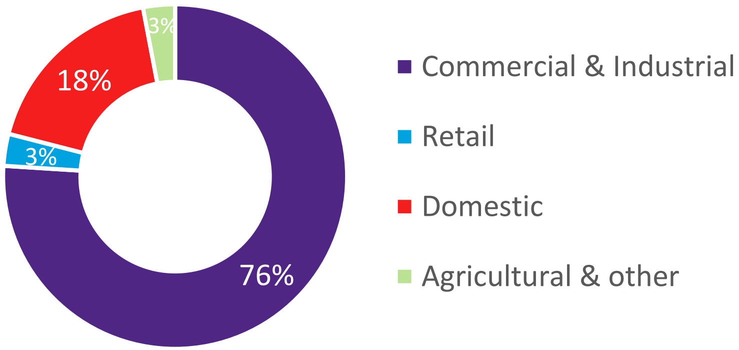
A global liquefied petroleum gas ("LPG") sales and marketing business, with a developing business in the retailing of natural gas, electricity and other adjacent gases

	FY2018
Volumes (tonnes)	1.9mT*
Operating profit	£167.5m
ROCE	17.4%
Employees	c.2,600

FY18 volumes by geography



FY18 volumes by customer segment



* Volumes include natural gas sold based on the equivalent calorific value of LPG measured in tonnes:
1MwH of natural gas = 0.076 tonnes of LPG
1 tonne of LPG = 1,969 litres of LPG

Recurring revenue, cash generative & high ROCE business

LPG is used by a varied customer base for:

- **Heating**
- **Cooking**
- **Hot water**
- **Industrial / agricultural processes**
- **Transport including fork lift truck operators**
- **Propellants**

Global business with significant market presence in ten countries in Europe, Asia and the USA

Over 40 years industry experience

Partner of choice for oil majors in asset divestment

Developing position in adjacencies of natural gas, electricity and industrial and refrigerant gases – leveraging our sales and marketing capability under established gas brands

Recently entered the German, Asian and US markets providing platforms for further growth

DCC

DCC LPG

Operating model

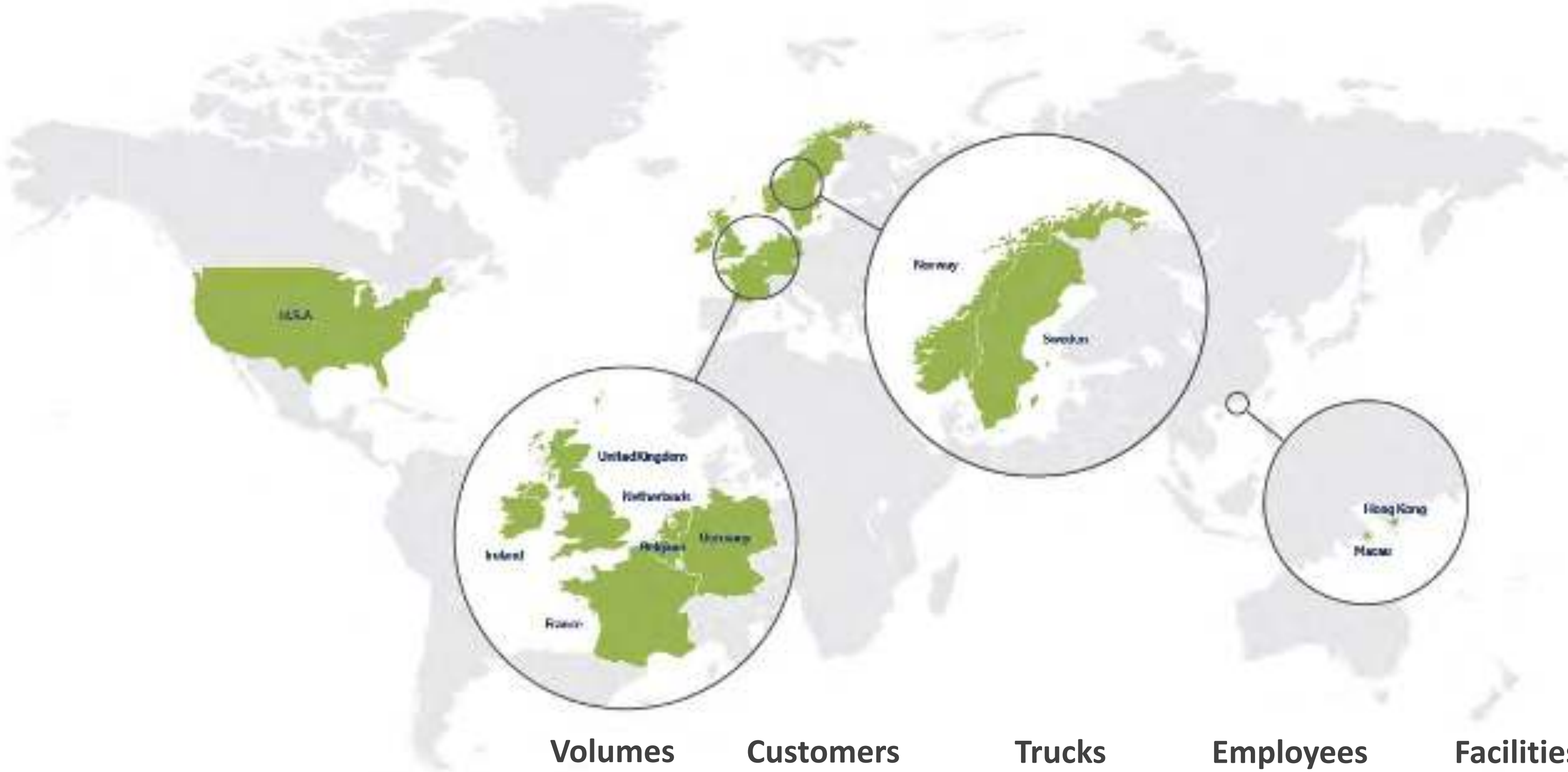
DCC LPG Value Chain

Our major brands

FLOGAS
PROPANE CENTRAL
Gaz Européen
TEGA
SUPER HICKSGAS FUEL
PACER Propane
BENEGAS
Butagaz
DSG ENERGY
Shell GAS Licensee

Business of Scale with Global Presence

Large Market Positions: #2 France, Britain and Ireland; #1 Norway, Sweden, Netherlands



Business Statistics FY 2018:

Volumes	Customers	Trucks	Employees	Facilities
1.9m* Tonnes	720k**	1,500	2,600	170

** tonnes*
** *excludes consumers who purchase our cylinders from retailers*

DCC

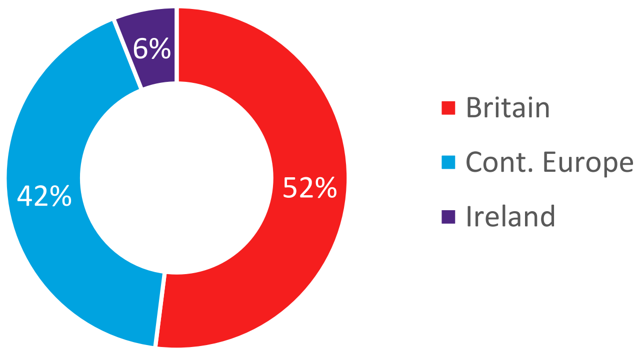
DCC Retail & Oil

DCC Retail & Oil

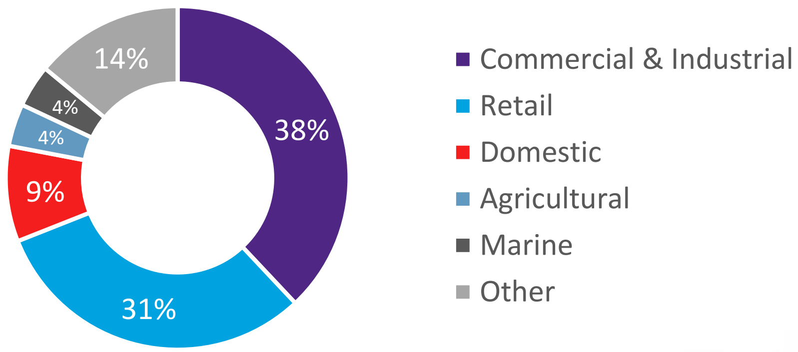
A leader in the sales, marketing and retailing of transport and commercial fuels, heating oils and related products and services in Europe

	FY2018
Volumes (litres)	12.308bn
Operating profit	£113.8m
ROCE	18.7%
Employees	c.3,500

FY18 volumes by geography



FY18 volumes by customer segment



DCC Retail & Oil

Recurring revenue, cash generative & high ROCE business

Retail stations and fuel cards for consumers and commercial customers.

Oil distribution for:

- **Transport**
- **Heating**
- **Industrial / agricultural processes**

Developing position in adjacencies such as:

- **Aviation**
- **Marine fuels**
- **Lubricants**

Established market position in eight countries with a platform to grow the business across Europe

Over 30 years industry experience

Consolidator of fragmented markets

Partner of choice for oil majors in asset divestment

DCC Retail & Oil

Operating model

DCC Retail & Oil Value Chain

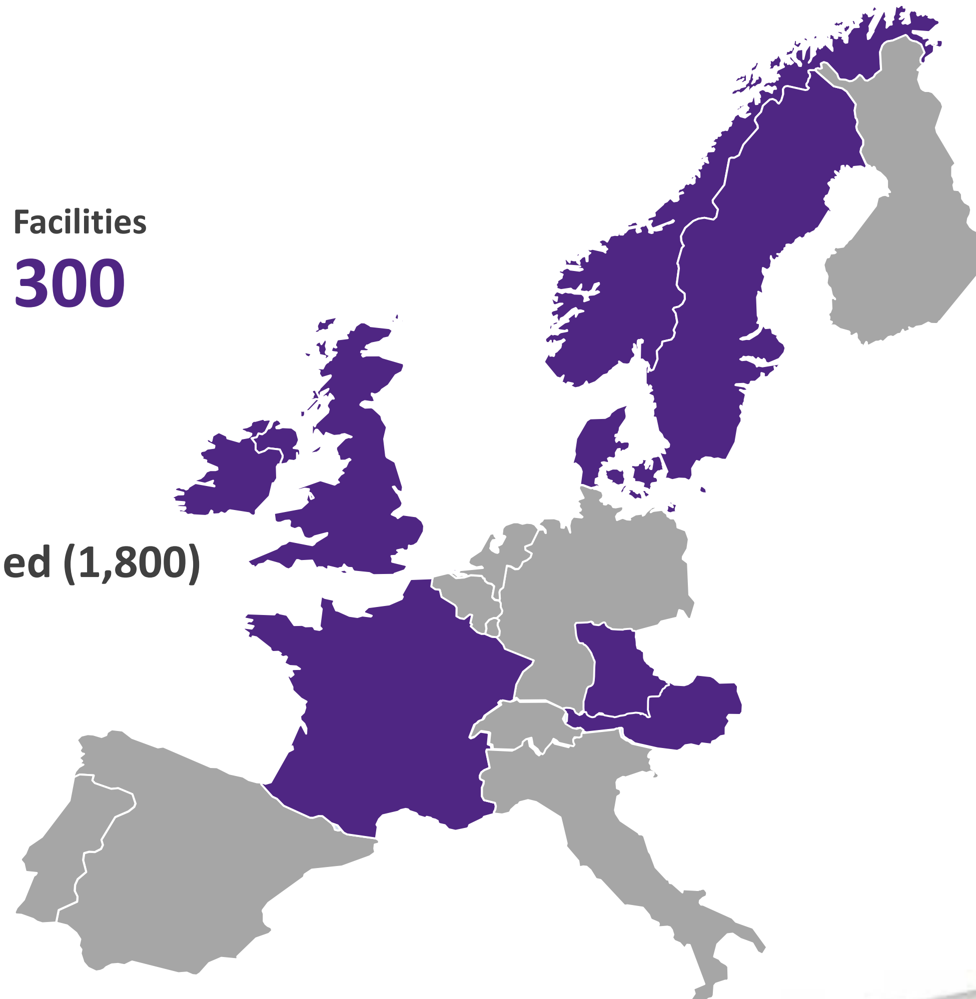
Our brands

DCC Retail & Oil

A business of scale

Business Statistics FY 2018

Volumes	Customers	Trucks	Employees	Facilities
12.3bn Litres	0.9m*	1,300	3,500	300



Retail petrol sites operated (1,030) / supplied (1,800)

Britain	France	Sweden	Norway
1,020	385	380	250

Austria	Ireland	Denmark
335	125	225

**– excludes retail service station customers / consumers*

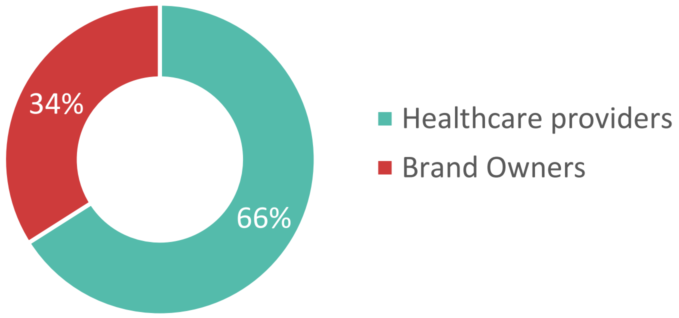
DCC Healthcare

DCC Healthcare

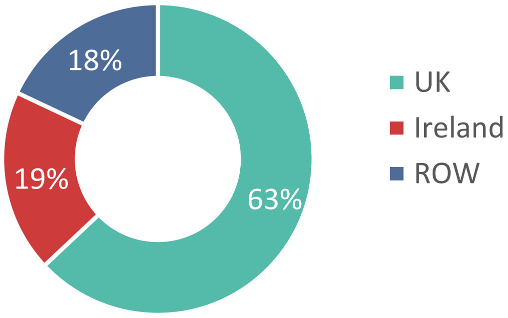
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

	FY2018
Revenue	£514.6m
Operating profit	£54.3m
ROCE	16.7%
Employees	c.2,200

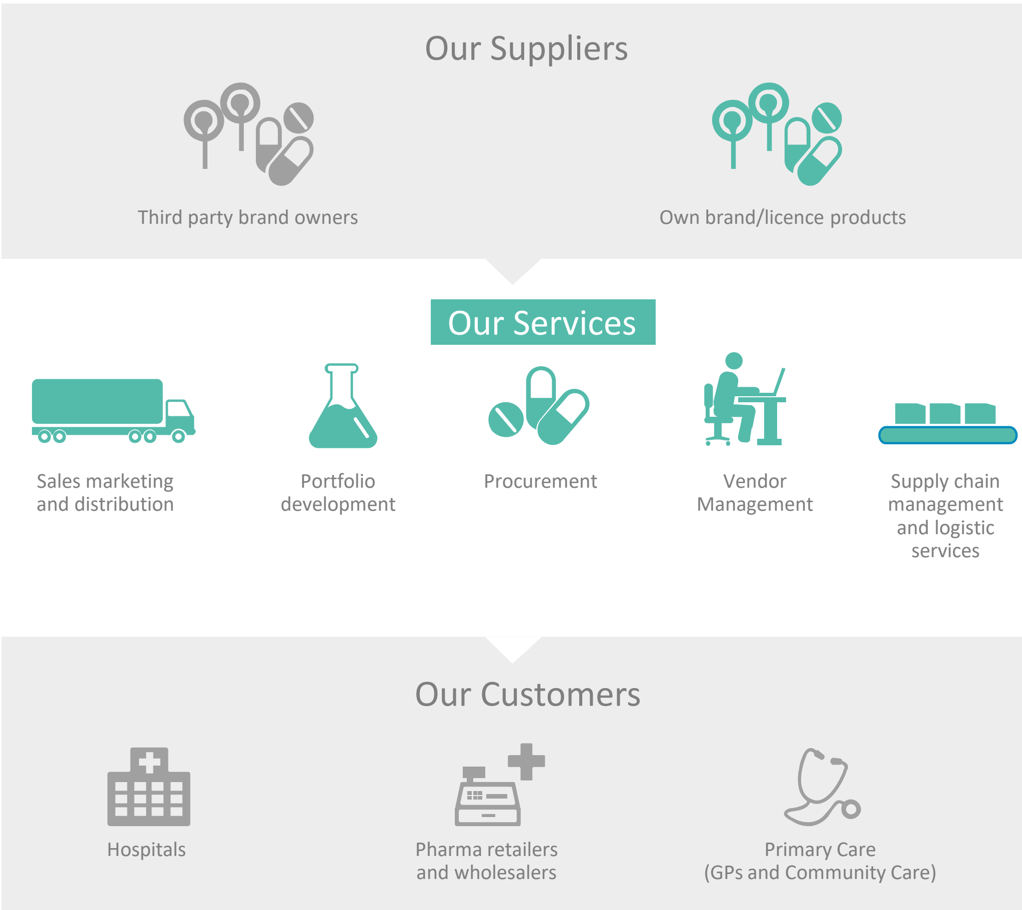
FY18 sales by sector



FY18 sales by geography



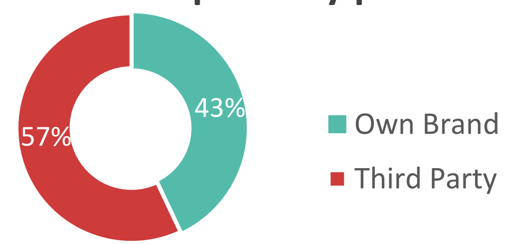
DCC Vital – What we do



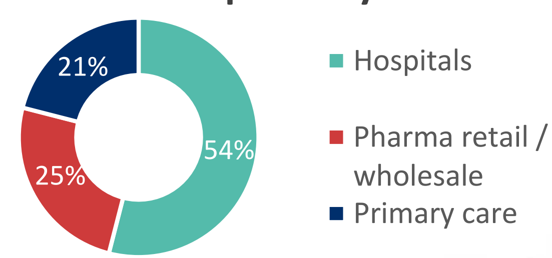
DCC Vital

Sales, marketing and distribution of own and third party medical and pharmaceutical products to healthcare providers across all sectors of the healthcare market in the UK & Ireland

FY18 Gross profit by product:



FY18 Gross profit by channel:



DCC Vital – Product Focus

Own brands

Exclusive Partners

- Clinical diagnostics / life sciences companies
- Medical device companies
- Pharma companies

DCC Healthcare

DCC Health & Beauty Solutions – What we do

Our Services

Product development, contract manufacturing and packing of health & beauty products

Our Customers

Health & beauty brand owners

Specialist health & beauty retailers

Direct sales/ mail order companies

DCC Health & Beauty Solutions

Builds long term partnerships with international brand owners, providing specialist services including NPD, formulation, manufacturing and packaging in Europe and the USA

- **Six high quality facilities producing tablets, hard shell capsules, soft gels, creams, liquids**
- **Packaging formats: pots, blisters, sachets, tubes, bottles, pumps, sprays**

A selection of brands we support:

VITABIOTICS

SEVEN SEAS

Boots

THE BODY SHOP

Healthspan

Abtei

MERCK

OMEGA PHARMA

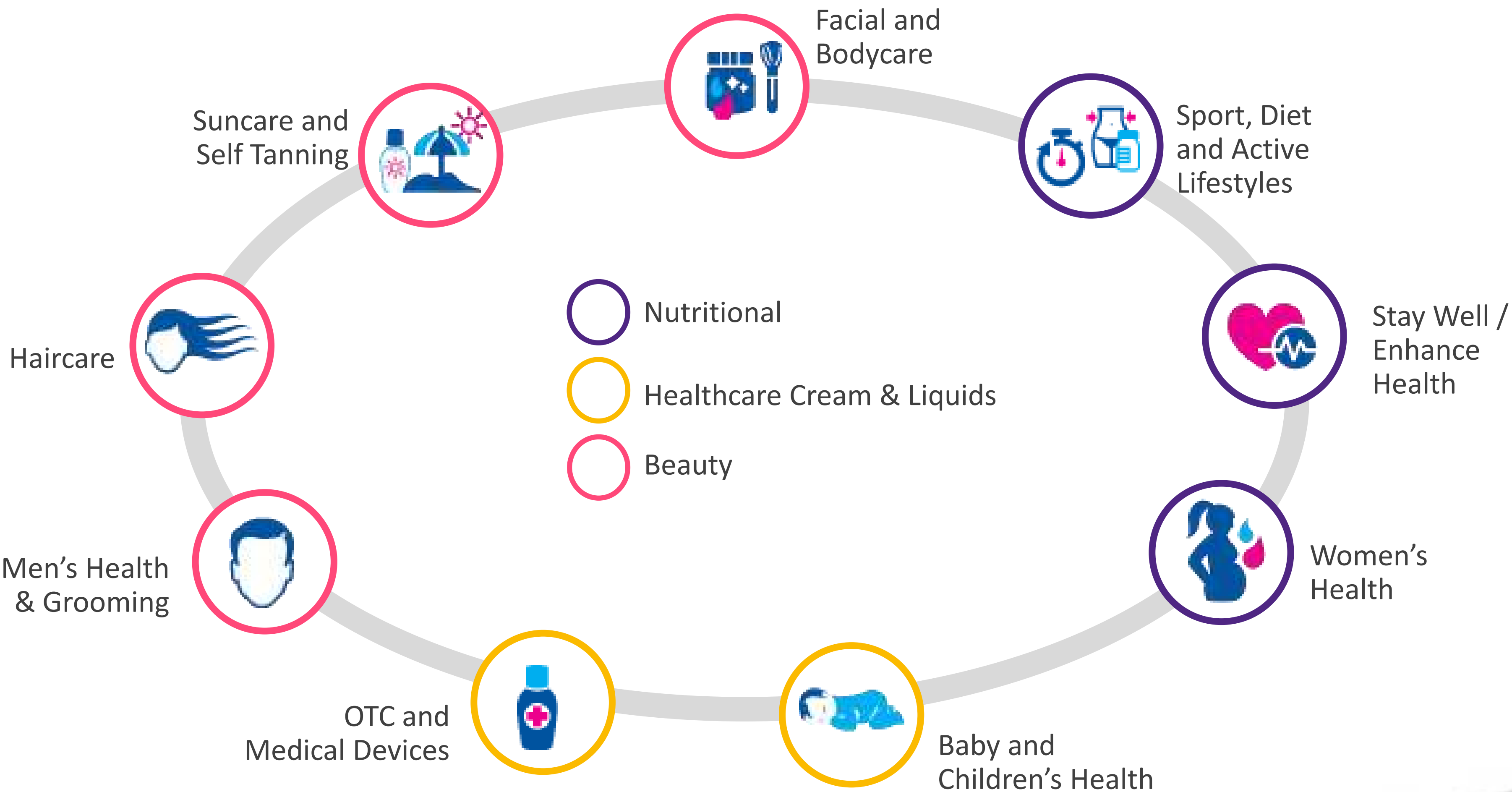
PZ Cussons

ORIFLAME SWEDEN

DCC

DCC Healthcare

DCC Health & Beauty – Product Categories



DCC Technology

DCC Technology

A leading route-to-market and supply chain partner for global technology brands

	FY2018
Revenue	£3,083m
Operating profit	£47.8m
ROCE	16.1%
Employees	c.2,700

DCC Technology operates in 13 countries, across the consumer, B2B and enterprise markets and principally under the exertis brand.

400+ industry leading suppliers

exertis

45,000 retail, etail, reseller and telco customers

Consumer, B2B and Enterprise end-users

DCC

DCC Technology

At a glance

The obvious partner for a new supplier to access European Retail and B2B markets

DCC Technology delivers an industry-leading and innovative range of services and value-add solutions that enable our partners to access existing and new sales channels in the most effective manner possible

Key Facts

£3.1bn
turnover

400+
technology brands

>2,700
employees across **13** countries

45,000
reseller & retailer customers

>100,000m²
logistics capacity

Specialists in **Consumer, B2B and Enterprise** markets

Our Business

Product Focus and Breadth
IT, Mobile, Home, Supplies

Market Insight and Alignment
Public Sector, Business, Smart Home, Cloud

Channel Specialists
Business, Retail, Mobile, Supplies

Value Added Services
Logistics, Supply Chain, Marketing, Retail, Digital

Key Partners

DELL EMC, Microsoft, intel, lenovo, acer, Logitech, amazon.com, SAMSUNG, Argos, Dixons Carphone, Carrefour, SHOP DIRECT, eir, Insight, CDW

DCC

An integral part of the Tech supply chain

Creating value for customers and suppliers

- Proactive sales and marketing approach to a very broad customer base across a number of countries
- Excellent supplier portfolio, dealing with small to large technology brand owners
- Agile, responsive and service-focused approach to bringing our suppliers products to market
- Cost-effective and tailored solutions for customers and suppliers
- Technical, supply chain and value-added services expertise

DCC Technology

Strong market positions

Geography	Market Position
UK & Ireland	No. 1
France	No. 7
Sweden	No. 3
Others	Germany Netherlands Norway Spain Belgium Middle East Denmark
Total Europe	No. 4

Global supply chain capability with offices in China, Poland and the USA

An integral part of the Technology supply chain