DCC

Company Overview Presentation

Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares or other securities of DCC plc ("DCC").

This presentation contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable; however because they involve risk and uncertainty as to future circumstance, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements. DCC undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation. Recipients of this presentation are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in or implied by any forward-looking statements.

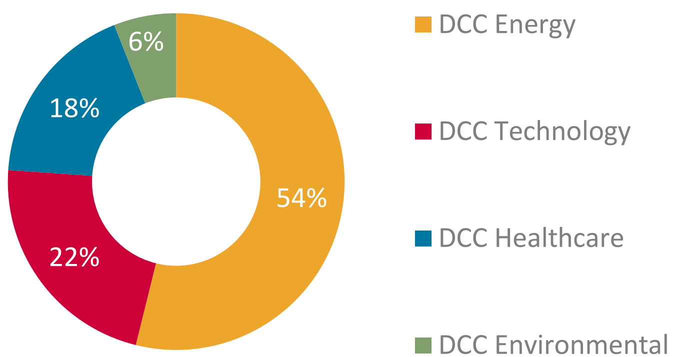
Any statement in this presentation which infers that transactions may be earnings accretive does not constitute a profit forecast and should not be interpreted to mean that DCC's earnings or net assets in the first full financial year following the transactions, nor in any subsequent period, would necessarily match or be greater than those for the relevant preceding financial year.

Your attention is drawn to the risk factors referred to in this presentation and also set out in the Principal Risks and Uncertainties section of DCC's Annual Report. These risks and uncertainties do not necessarily comprise all the risk factors associated with DCC and/or any recently acquired businesses. There may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of DCC. In particular, it should be borne in mind that past performance is no guide to future performance. Persons needing advice should contact an independent financial advisor.

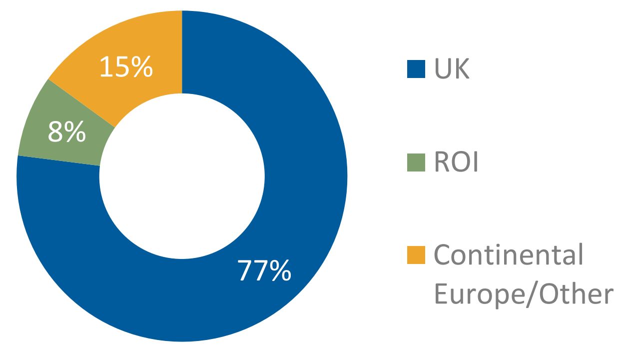
DCC

DCC is an international sales, marketing, distribution and business support services group operating across four divisions

Profit* by division (YE 31 March '15)



Profit* by geography (YE 31 March '15)



- Listed on the London Stock Exchange since 1994
- FTSE 250 (support services) since June 2013
- Market Capitalisation of c. £3.6 billion
- Employs approximately 10,000 people
- Operating in 14 countries

DCC – Financial Highlights*	
Revenue £10.6bn	ROCE 18.9%
Operating Profit £222m	Net debt/EBITDA -
Operating Cash flow £378m	Interest cover (times) 9.9x

** On a continuing basis – excluding the results of DCC Food & Beverage which has been disposed*

Long History of EPS Growth...

EPS (£ pence)

21year CAGR *

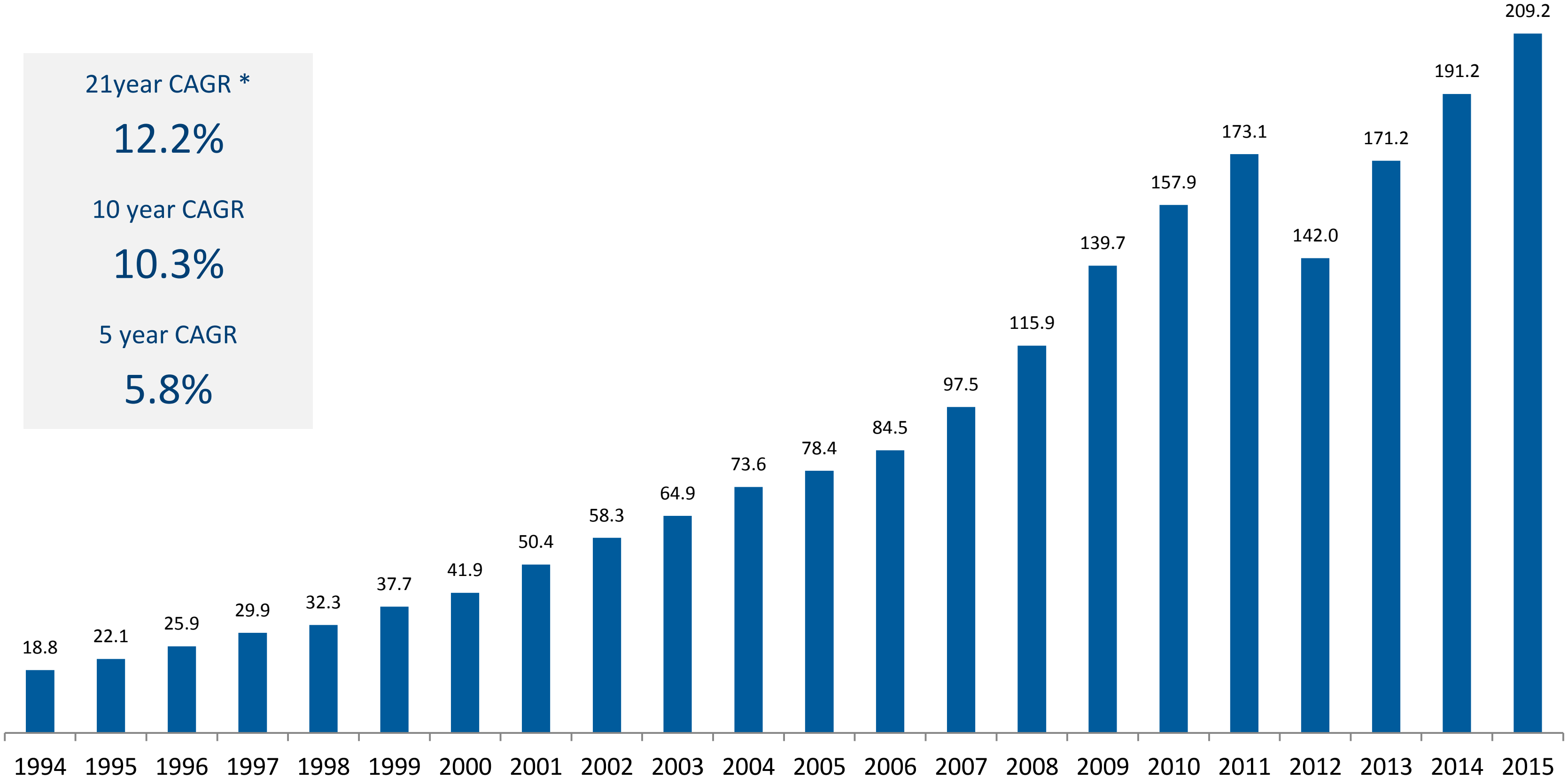
12.2%

10 year CAGR

10.3%

5 year CAGR

5.8%



Years ended 31 March

* since flotation in 1994

…with Strong Cash Flow Generation which Supports Development Activities

1 April 1994 – 31 March 2015	£m	21 Year CAGR
Operating profit	**2,195**	**13.0%**
Decrease in working capital	214	
Depreciation	614	
Other	(50)	
Operating cash flow	**2,973**	**13.5%**
Capex	(700)	
Free cash flow	**2,273**	**13.9%**
Interest and tax	(474)	
Free cash flow after interest and tax / Net cash in	**1,799**	**14.3%**
Acquisitions	(1,382)	
Disposals / exceptionals	239	
Dividends / share buybacks	(680)	
Share issues	66	
Translation and other	(10)	
Net cash inflow	**32**	
Opening net debt	**(2)**	
Closing net cash	**30**	
Pro – forma development commitments	(465)	

- Free cash flow* of £2.3bn
- Free cash flow conversion of 104% and CAGR of 13.9%
- Revenue increased from £0.2bn to £10.6bn
- Operating profit increased from £18m to £228m. CAGR of 13.0%
- £214m working capital inflow
- Capex exceeded depreciation by £86m
- Acquisition spend of £1.4bn
- Dividend / share buybacks of £0.7bn
- All financed from cashflow
- Average maturity on debt is 7 years

- Further development commitments of £465m

* Operating cash flow after capex

21 Year Review

£ millions	7 years to 31 March 2001	7 years to 31 March 2008	7 years to 31 March 2015	Total 21 years
Operating Profit	260	669	1,266	**2,195**
EBITDA	348	861	1,600	**2,809**
Operating cash flow	328	715	1,930	**2,973**
Free cash flow*	228	493	1,552	**2,273**
Free cash flow conversion	87.7%	73.7%	122.5%	**103.5%**
Dividends / share buy backs	(77)	(240)	(363)	**(680)**
Acquisitions - spent	(174)	(473)	(735)	**(1,382)**
Development – committed (at 18 May 2015)				**(465)**

* Operating cash flow after capex

…. along with consistent dividend growth

Dividend Growth (pence sterling)

21year CAGR *

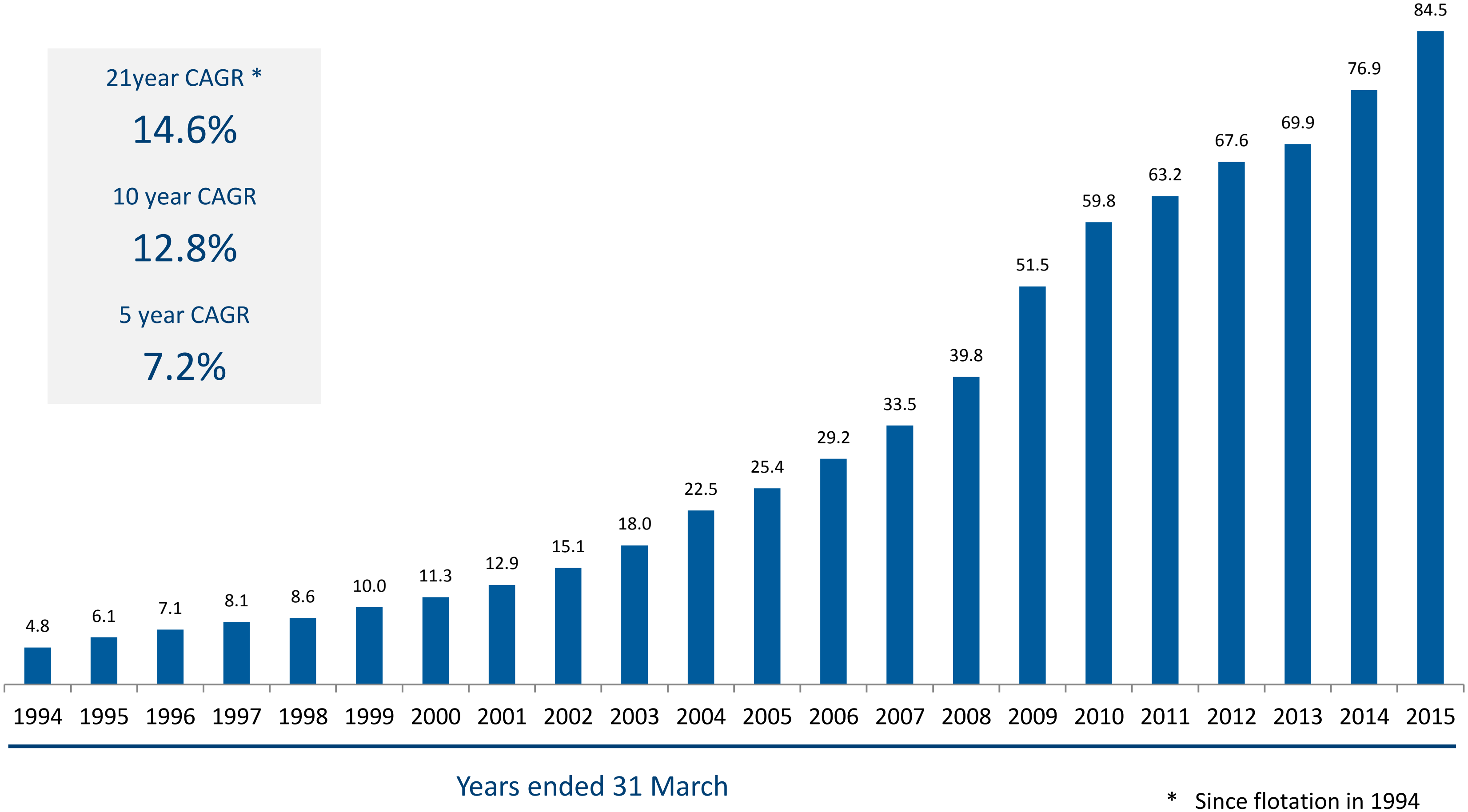
14.6%

10 year CAGR

12.8%

5 year CAGR

7.2%



* Since flotation in 1994

DCC's Strategy

Our Objective:

To continue to build a growing, sustainable and cash generative business which consistently provides returns on total capital employed significantly ahead of its cost of capital

Our strategic priorities:

- 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

Leading Market Positions

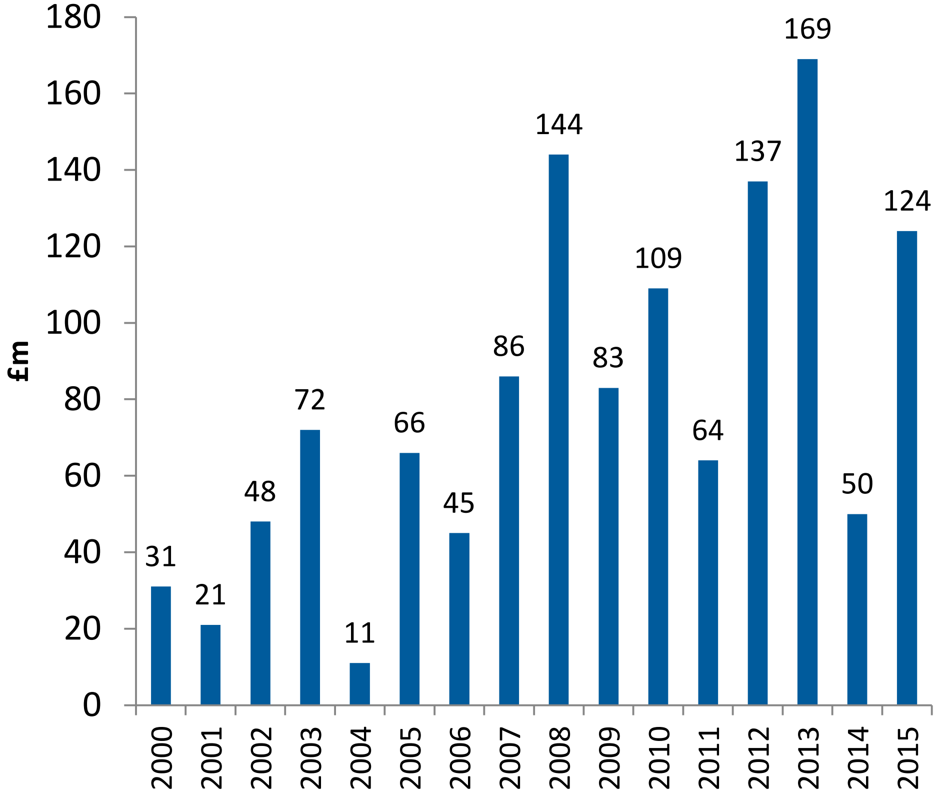
Division	Market Positions
DCC Energy	• # 1 oil distributor in Britain with 18% of the market (the next largest competitor has c. 3%) • # 1 independent oil distributor in Sweden (16% market share) • # 2 oil distributor in Denmark (12% market share) and Austria (13% market share) • # 1 (joint) LPG distributor in the Netherlands (26% market share) • # 1 LPG distributor in Sweden and Norway (53% and 38% market share respectively) • # 2 LPG distributor in Britain and Ireland with market shares of c. 30% and 39% respectively
DCC Technology	• # 1 technology distribution in Britain • # 1 technology distribution in Ireland • # 3 technology distribution in Sweden • # 7 technology distribution in France • # 4 technology distribution in Europe

DCC Healthcare	• Most comprehensive sales channel coverage in Britain and Ireland, including
	    • #1 in hospital supplies in Ireland
	    • #1 in GP supplies in Britain
	    • Leading generics player in Britain
	• Leading provider of outsourced solutions to the European health and beauty sector (soft gels and tablets), with # 1 position in Britain

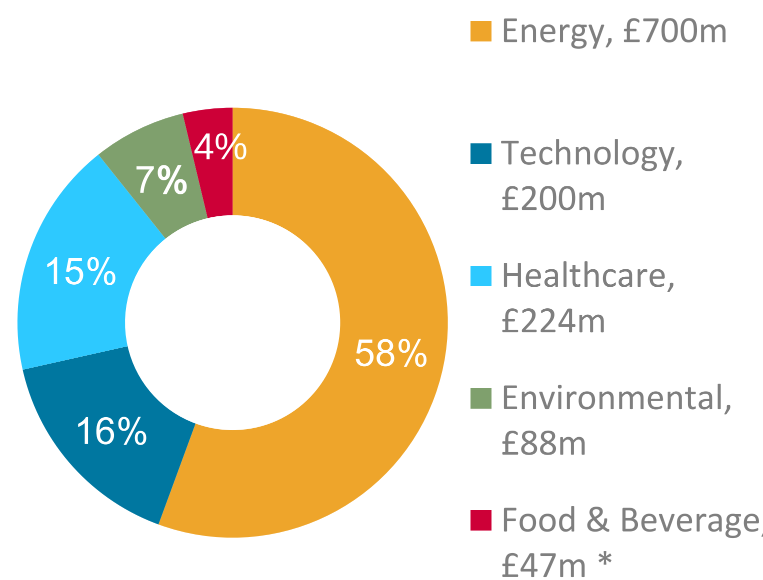
DCC Environmental	• # 1 recycling and waste management business in Scotland (and top 10 in Britain)

Acquisitions

Cash spent on acquisitions



By Division



16 Year Total: £1.3 bn

- Spent £1.5bn on acquisitions since flotation in 1994
- Disposals net of exceptionals yielded £0.3bn
- Development spend of £465m already committed for FY2016

Notes:

1. All prior year numbers translated at FY13 average FX rate
2. Food & Beverage division now sold

The Business: By Division

DCC Energy

(54% of FY 2015 Group Profit)

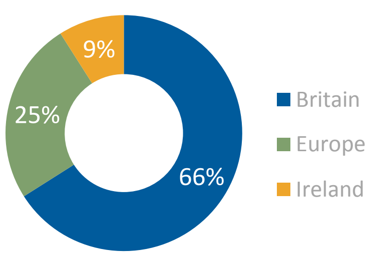
DCC Energy is the leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe

- Oil distribution for transport, heating and industrial / agricultural processes
- LPG distribution for heating, cooking, transport and industrial / agricultural processes
- Retail stations and fuel cards for transport, commercial and end users
- Established market leadership positions in 7 countries with a platform to grow the business across Europe and beyond
- Over 30 years industry experience
- Consolidator of fragmented markets
- Partner of choice for oil majors in asset divestment
- Recurring revenue, cash generative and high ROCE business
- Product Split:
  - Road transport – 51%
  - Commercial fuel – 18%
  - Heating oil – 21%
  - LPG – 10%

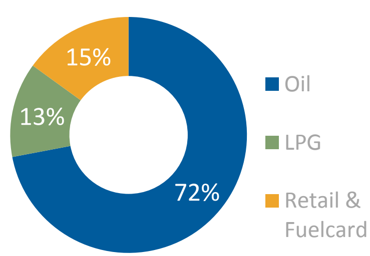
	FY 2015
Revenue	£7,624.1m
Operating profit	£119.4m
ROCE	19.8%

10-Year Operating profit	£839m
CAGR	13.2%

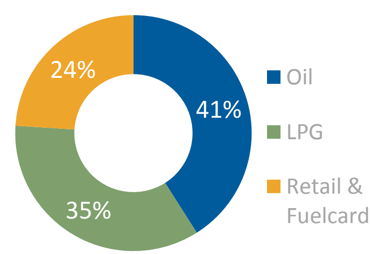
Volumes by geography



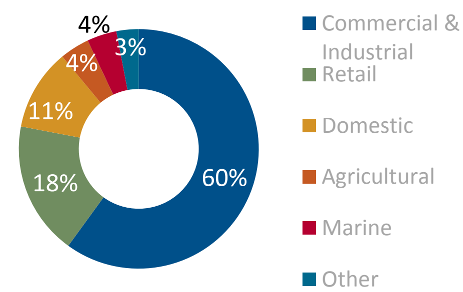
Volumes by sector



Profit by sector



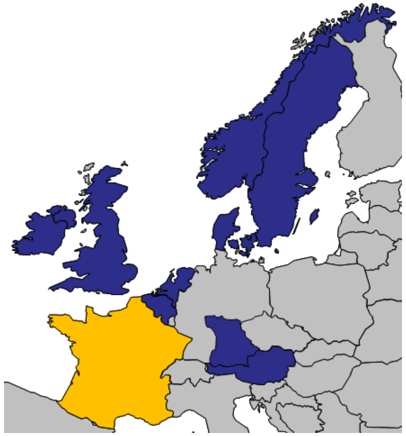
Customer Volumes Split



DCC Energy – Business of Scale

Geography	Volume	Market Share	Market Position
Britain – Oil Britain – LPG Britain – Retail & Cards	c. 5,350mL c. 260kT c. 1,200mL	c. 18% – oil c. 30% – LPG	# 1 # 2
Ireland – oil Ireland – LPG	c. 800mL c. 70kT	c. 9% – oil c. 40% – LPG	# 5 # 2
Austria & Germany – oil	c. 800mL c. 250mL	c. 13%	# 2
Sweden – oil bulk Sweden – oil retail	c. 350mL c. 400mL	c. 16% c. 3%	# 1 # 5
Sweden – LPG	c. 200kT	c. 53%	# 1
Norway – LPG	c. 80kT	c. 38%	# 1
Denmark – oil	c. 230mL	c. 12%	# 2
Netherlands – LPG	c. 90kT	c. 26%	# 1 (jt)

Business Statistics FY 2015 (inc. acquisitions announced)	
Volumes	c. 13.5 billion Litres
Customers	c. 1.3 million
Trucks	c. 2,150
Employees	c. 5,300
Facilities	430
Retail petrol sites operated/supplied	Britain: 1,600 Sweden: 400 Ireland: 100 France: 400 Austria: 300



Acquisition of Butagaz

Transaction Highlights

- Acquisition of the second largest LPG business in France, with market share of 25% and the leading brand in the market
- Market leader in the cylinder and small bulk market segments
- Sells directly or indirectly to over four million customers
- Significantly increases the scale of DCC's LPG business from approx. 700,000 tonnes to 1.2 million tonnes
- France is the second largest LPG market in Western Europe – approximately twice the size of the British market
- Operates as a stand alone business within Shell - led by an experienced and ambitious management team

Transaction Highlights – Key Financials

- Valuation of €464m (£338m*) on a debt-free, cash-free basis
- Underlying EBITDA**: €123.6m (£89.9m) – EBITDA multiple of 3.8
- Underlying EBIT: €74.2m (£53.9m) – EBIT multiple of 6.2
- Excellent record of cash flow conversion – cash payback c. 6 years
- Significantly EPS accretive from completion
- ROCE expected to be substantially above DCC's cost of capital

** At 31 March 2015 DCC year end exchange rate of 0.7273 £/€*

*** Based on the results of Butagaz for the year ended 31 December 2014*

Strategic Rationale

Butagaz

Acquisition of a leading market position in a large consolidated market:

- ✓ Consistent with DCC's strategy to have leading market positions in the sectors in which it operates
- ✓ 25% market share, well positioned to grow market share following recent market changes
- ✓ Particular focus on higher value-add domestic and small bulk segments of the market
- ✓ The leading LPG brand in France – 92% brand awareness

Further expanding our LPG footprint in Europe:

- ✓ Further strengthens DCC's position as the largest oil and LPG distributor in Europe
- ✓ #1 / #2 LPG positions in France, Britain, Ireland, the Netherlands, Norway & Sweden
- ✓ Improved purchasing power as LPG becomes more plentiful
- ✓ Further strengthening our LPG management resources, with experienced and ambitious management team

Strategic Rationale

Operating in a stable market:

- ✓ Slow decline in mature western markets to flatten as 1) LPG seen as cleaner fuel 2) roll out of natural gas grid largely complete 3) electricity prices increasing
- ✓ LPG becoming cheaper relative to oil – B2B oil to LPG conversions
- ✓ B2C demand led by non-discretionary use – heating/cooking
- ✓ Three largest players in France likely to account for c. 90% of the market
- ✓ French economy relatively robust through the cycle

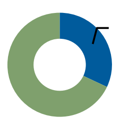
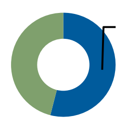
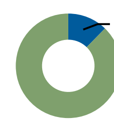
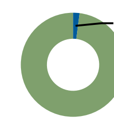
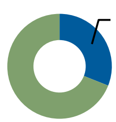
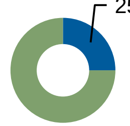
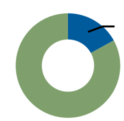
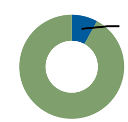
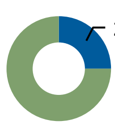
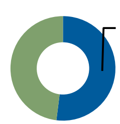
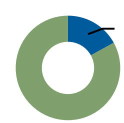
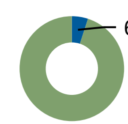
With very strong financial characteristics:

- ✓ Significantly earnings accretive from completion
- ✓ Return on capital employed substantially ahead of DCC's cost of capital
- ✓ Excellent cash conversion
- ✓ LPG to account for c. 50% of DCC Energy's pro-forma operating profit, broadening the base of the business and providing new opportunities for growth

Business Mix

No.1

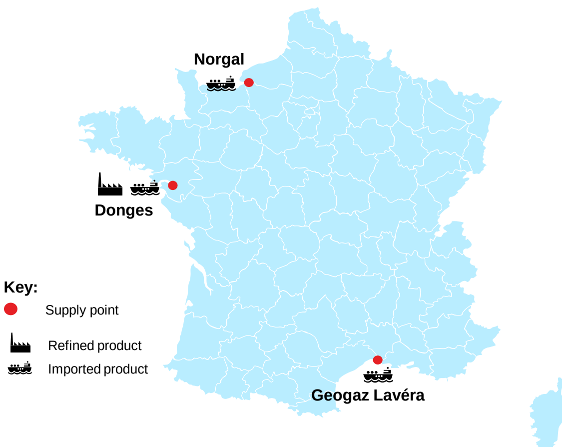
No.1

	Packed / Cylinder	Small bulk	Large bulk	Autogas
Overview	• LPG in cylinders mainly used for cooking and forklift trucks by commercial customers	• Customers with low annual usage (<80T), mainly domestic and small IC • Used mainly for heating	• Customers who purchase 80 tonnes or more of LPG per annum	• Used as a fuel for transportation • Sold through retail stations and hypermarkets
Share of Butagaz's branded volumes				
Butagaz's share of French market				
Segment as a % of French market				

Source: CFBP December 2014

Butagaz Supply Chain

LPG supply → Primary transport → Storage / filling → Secondary and tertiary transport → Points of sale → Customers



3 major supply points → **7 filling plants, 10 propane bulk depots(1), 46 packed depots, 1 cylinder requalification plant and Geogaz facility** → **3 Mandataires(2) and Grand Nord**

3 Mandataires(2) and Grand Nord → **26,000 packed points of sale (principally supermarkets and hypermarkets)** → **> 4,000,000 Packed end users**

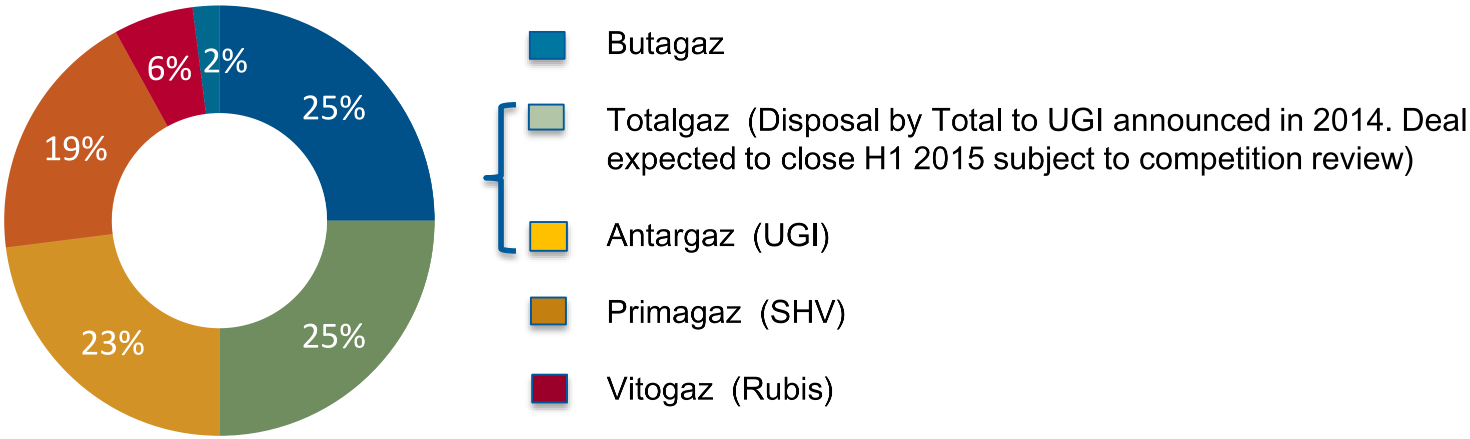
3 Mandataires(2) and Grand Nord → **168,000 domestic & 42,000 professional small bulk end users**

3 Mandataires(2) and Grand Nord → **Large bulk end users**

3 Mandataires(2) and Grand Nord → **Autogas end users**

Source: Company information
(1) In addition 4 propane bulk depots owned via the Sobegal entity in which Butagaz has a 28% share. Butagaz also operates one propane bulk dry depot, Vire.
(2) Two Mandataires in France and one Mandataire covering Corsica

LPG in France



- Total LPG volumes in France - c. 1.8 million tonnes (2014)
- Second largest market in Western Europe for LPG behind Italy and approximately twice the size of the British LPG market
- Post merger of Totalgaz/Antargaz, three large players in the market
- LPG demand in France forecast to decline modestly in period 2013-2018, with decline tempered by:
  - Energy efficiency impact already well advanced
  - Natural gas pipeline – limited further expansion
  - Growth projected in leisure segment and some segments of the B2B market

Butagaz - Potential within DCC

- Integration of Antargaz & Totalgaz may create opportunities to grow market share
- Leverage the strong Butagaz brand in related energy sectors
- Greater B2B focus e.g. Oil2LPG and LNG
- Expand the domestic bulk market
- Continued cost reduction
- Development of a natural gas business
- Purchasing synergies – gas and non-gas
- Share Butagaz B2C, brand management and R&D competencies with other DCC Energy LPG businesses

Butagaz - An Excellent Fit for DCC

Strong competitive position in the French LPG market

Established and trusted Butagaz brand

Strong profitability and cash generation delivering high ROCE

Broad and dedicated distribution channels

Operational improvement potential

Experienced and ambitious management team with a clear strategy in place

Potential value creation opportunities through brand monetisation

Timetable

- Expected transaction timetable:
  - 19 May 2015 — Acquisition announcement
  - September — 1. Works council consultation finalised
    2. Sign SPA
    3. EC Competition / French Ministry of Economy filings
  - Calendar Q4 2015 — Completion

DCC Energy – vision & strategy

DCC Energy's vision is to be a global leader in the sales, marketing and distribution of fuels and related products and the provision of services to energy consumers:

Oil

- Continue to consolidate existing markets to drive greater customer density & logistics efficiencies
- Expand sales of differentiated products
- Cross sell add-on products and services e.g. Fuel cards, lubricants, heating services
- Optimise and build greater flexibility into logistics operations
- Expand into new geographies

LPG

- Target oil to LPG conversions
- Targeted market share gains on a segment by segment basis, particularly commercial bulk
- Cross sell complementary green/renewable energy products
- Cross sell add-on/related products e.g. Natural Gas, LNG
- Expand into new geographies

Retail & Cards

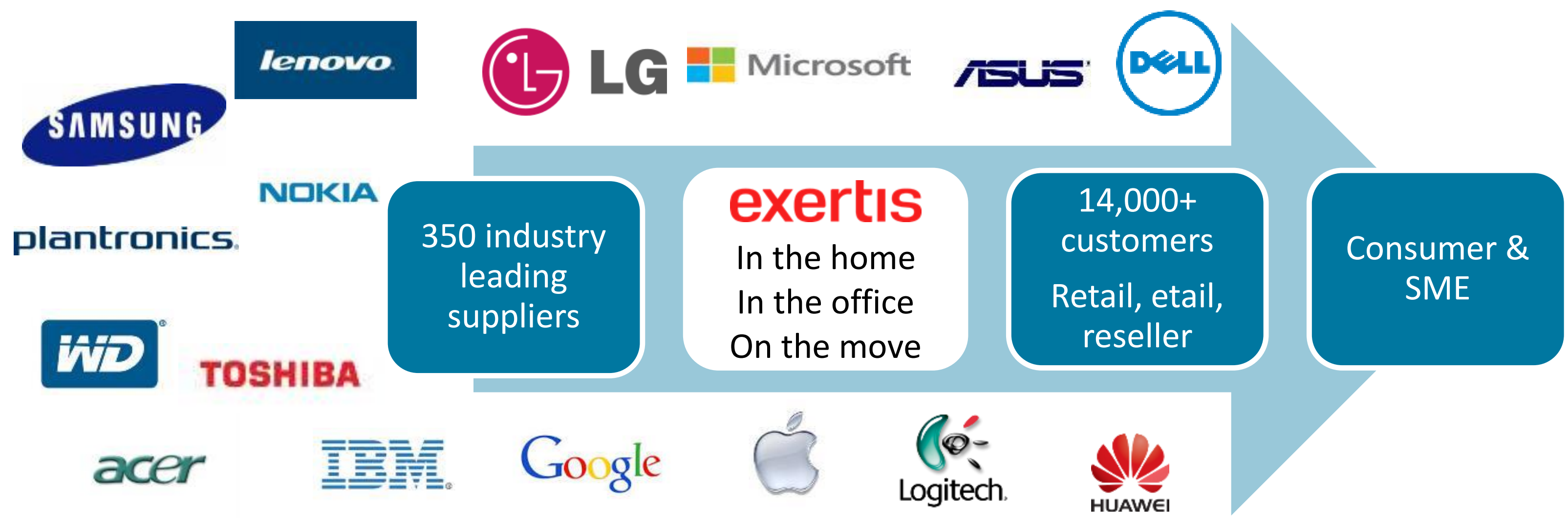
- Expand business in the retail petrol station market
  - Unmanned – Key pillar for growth
  - Retail Company Owned – in partnership with a retailer
  - Retail Dealer Owned
- Build a Pan-European Fuel Card business leveraging the investment in Retail Networks

DCC Technology
(22% of FY 2015 Group Profit)

Leading route-to-market partner for global consumer and SME technology brands

DCC Technology operates under the exertis brand

	FY 2015
Revenue	£2,350m
Operating profit	£49.3m
ROCE	25.5%



DCC Technology provides a full range of services to our supplier and customer partners, delivering an exceptional route-to-market for a broad range of innovative products

Technology Distribution – Integral part of the supply chain

- Technology distribution represents c. 22% of the global ICT market
- Allows suppliers to concentrate on core activities including product development and end user marketing
- How exertis delivers value for partners:

– for **Suppliers**

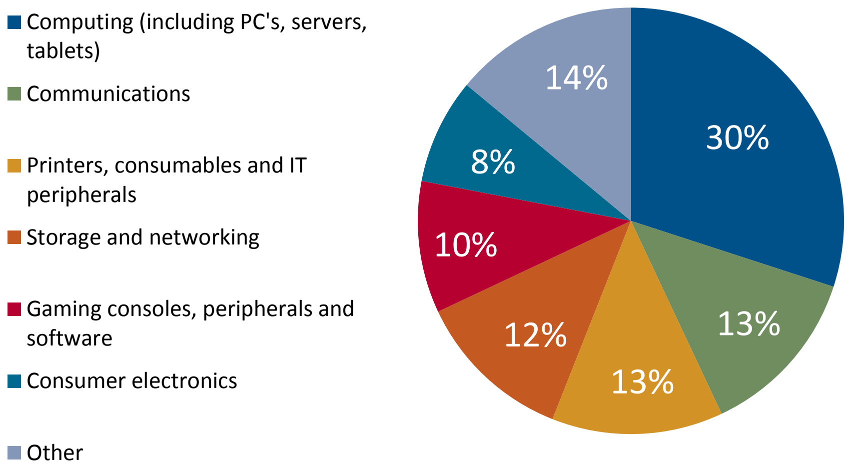
  - Ability to manage complex demands of diverse range of customers, from large retailers and etailers to very broad range of small local resellers, managing everything from in-bound logistics to end-user marketing
  - Pro-active and dedicated sales and marketing teams to drive new retailer / reseller recruitment
  - Supply chain services, including kitting for specific customers, customisation and localisation services, hubbing of stock, bundling of products and management of returns

– for **Customers**

  - Product and category expertise, including in-store product positioning and marketing
  - End-user fulfilment and white-label services, including own-brand product sourcing, web site management and digital distribution
  - Product life cycle management, acting as a 'centre of excellence' to identify and introduce emerging technologies and services

DCC Technology – leading route to market partner

Products



Market

DCC Technology	Geography	Market Position
exertis • In the home • In the office • On the move	Britain	No. 1
	Ireland	No. 1
	France	No. 7
	Sweden	No. 3
	Holland	Niche
	Total Europe	No. 4

Suppliers

- Excellent supplier portfolio with very broad product line up
- Strong market shares with strategic suppliers
- Breadth of suppliers allows access to all new and emerging technology

Customers

- Superb reach across retail and reseller channels

amazon.com ASDA TESCO Computacenter Services & Solutions Carrefour BT Dixons Carphone kpn Argos Softcat

DCC Technology – vision & strategy

DCC Technology's vision is to be the leading European route to market and supply chain partner for global consumer and SME technology brands

- Delivering an industry-leading service offering
- Generating high levels of ROCE
- The obvious partner for a new supplier to access European retail and SME markets

	FY 2015
Revenue	£2,350m
Operating profit	£49.3m
ROCE	25.5%
10 year Operating Profit	£339.9m
CAGR	11.6%

Strategy

- To broaden the range of sale channels and products addressed by the business in its existing markets, including emerging technology segments
- To further develop and deliver a range of industry leading services supported by best in class infrastructure
- To extend the geographic of the business in Continental Europe through complementary acquisitions

DCC Healthcare overview
(18% of FY 2015 Group Profit)

Sales, marketing and distribution of pharmaceuticals and medical devices and provision of services to health & beauty brand owners

- **Well positioned to benefit from market dynamics**
- **Strong market positions in Britain and Ireland**
- **Growing European Health & Beauty business**
- **Strong development momentum**
  - **Active acquisition pipeline**

	FY 2015
Revenue	£486.7m
Operating profit	£39.7m
ROCE	16.6%
10 year operating profit	£203.4m
CAGR	15.1%

DCC Healthcare overview – Our Business

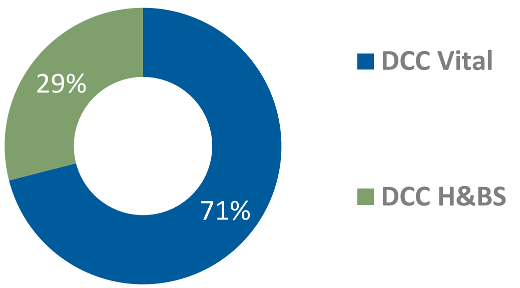
DCC Vital

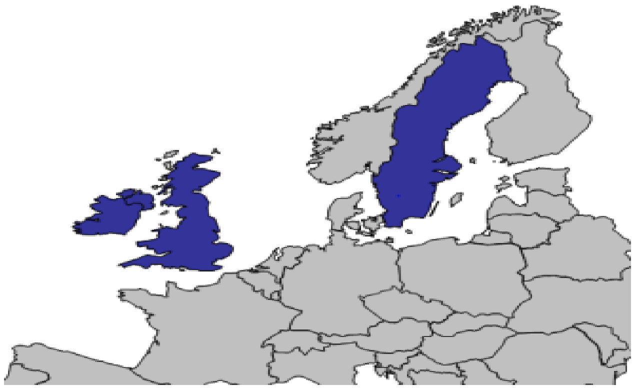
- **Most comprehensive sales channel coverage in Britain and Ireland, including**
  - **#1 in hospital supplies in Ireland**
  - **#1 in GP supplies in Britain**
  - **A leading generics player in Britain**

DCC Health & Beauty Solutions

- A leading outsourced service provider to the European Health & Beauty sector, including:
  - #1 contract manufacturing service provider in Britain

Revenue Split
FY 2015





DCC Healthcare – vision & strategy

DCC Healthcare's vision is to build a substantial European healthcare business principally focused on sales, marketing and distribution of pharmaceuticals and medical devices and provision of services to health & beauty sector brand owners

- With strong local market shares
- Generating high levels of ROCE
- Expanding into new geographies

Strategy

DCC Vital

- Focus on organic growth in Britain and Ireland leveraging the benefits of recent acquisition activity:
  - Bolt on acquisitions in Britain – businesses and products
- Build presence in selected European markets over time

DCC Health & Beauty Solutions

- Continued focus on organic growth with existing customers across Europe
- Expand customer base, geographic penetration and service offering, organically and by acquisition

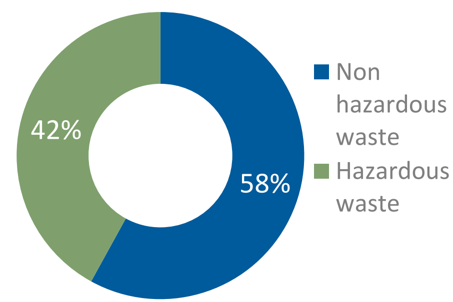
DCC Environmental – our business

(6% of FY 2015 Group Profit)

Geography	Market Position
Ireland	# 1 hazardous waste management business
Britain	A leading recycling, waste management and resource recovery business – market leading positions in non hazardous waste in Scotland and the East Midlands region and national hazardous waste collection and processing infrastructure

	FY 2015
Revenue	£143.6m
Operating profit	£13.3m
ROCE	9.7%
10 year operating profit	£95.5m
CAGR	13.7%

Revenue Split



DCC Environmental – vision & strategy

DCC Environmental's vision is to continue to build on its market position as one of the leading providers of recycling, waste management and resource recovery services in Britain and Ireland

Strategy

- Position the business to take advantage of the trend towards more sustainable waste management, with a particular emphasis on resource recovery and recycling
- Deliver superior value adding services to all its customers by way of a deep understanding of its customers' requirements and the development of innovative solutions to their problems
- Aligning its business to support the transition to both a low carbon and circular economy through a focus on resource rather than waste, developing internal climate change expertise and continually improving its recycling capability