



Results for the year ended 31 March 2015

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Financial & Operational Highlights

Results reflect very strong operating performance:

- Group operating profit of £228 million up 10.1% (10.5% on a continuing basis) – upper end of company guidance
- Operating profit growth in each of DCC's four divisions
- Excellent operating profit to free cash flow conversion of 138%
- Improvements in return on capital employed in all divisions, resulting in a Group return on capital employed of 18.9%
- 10% increase in the full year dividend – 21st consecutive year of dividend growth

Record levels of development activity:

- Committed acquisition spend of £554 million
- Significant acquisitions expanding DCC Energy's Retail and LPG footprint:
 - Previously announced agreement to acquire Esso Retail France, June 2015 completion anticipated
 - Commitment to acquire Butagaz from Shell
- DCC Technology acquisitions of CapTech in Sweden and Computers Unlimited in UK/France
- DCC Healthcare acquisitions of Williams and Beacon
- Profitable disposal of the Group's Food & Beverage division brings sharpened strategic focus

Highlights

	2015 £m	2014 ¹ £m	% change
Revenue – continuing ²	10,606	11,045	-4.0%
Operating profit ³ – continuing ²	221.7	200.7	+10.5%
Group operating profit ³	228.2	207.3	+10.1%
Profit before net exceptionals, amortisation of intangible assets and tax	199.6	186.9	+6.8%
Adjusted EPS ³ – continuing ²	202.2 pence	184.1 pence	+9.8%
Total adjusted EPS ³	209.2 pence	191.2 pence	+9.4%
Free cash flow	314.5	277.0	
Net cash/(debt)	30.0	(87.3)	
Dividend per share	84.54 pence	76.85 pence	+10.0%
Return on capital employed	18.9%	16.3%	
¹ Comparatives restated to reflect new accounting rules for joint ventures ² Excludes the operating profit/earnings of DCC Food & Beverage ³ Excluding net exceptionals and amortisation of intangible assets			

Business Overview: Divisional Results

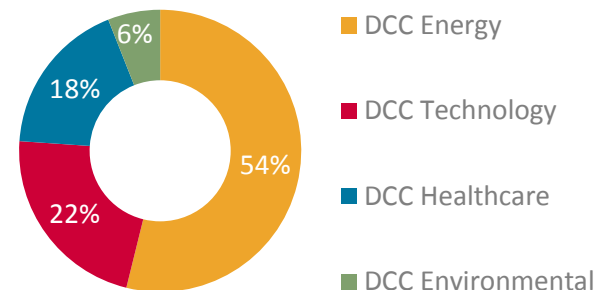
	2015	2014 ¹	% change
	£m	£m	
Operating profit ² – continuing ³			
DCC Energy	119.4	110.5	+8.1%
DCC Technology	49.3	48.1	+2.6%
DCC Healthcare	39.7	30.4	+30.6%
DCC Environmental	13.3	11.7	+13.2%
Group operating profit³	221.7	200.7	+10.5%

¹ Comparatives restated to reflect new accounting rules for joint ventures

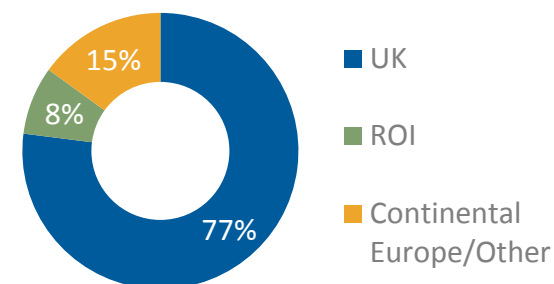
² Excludes the operating profit / earnings of DCC Food & Beverage

³ Excluding net exceptionals and amortisation of intangible assets

By Division



By Geography

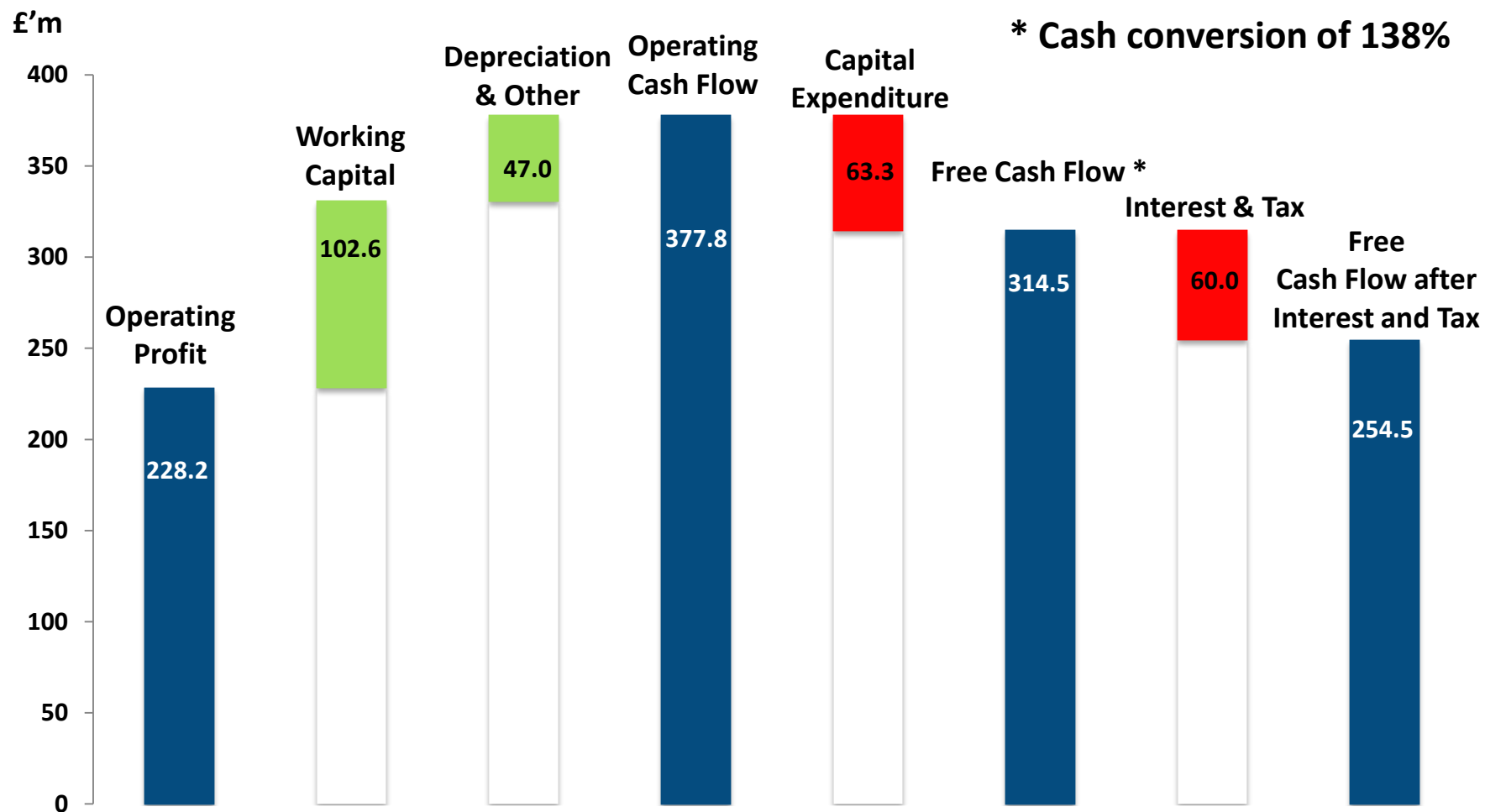


Acquisition & Capital Expenditure

	Acquisitions	Capex	Total
	£m	£m	£m
DCC Energy	457.7	40.7	498.4
DCC Technology	39.7	8.0	47.7
DCC Healthcare	54.3	5.8	60.1
DCC Environmental	-	8.2	8.2
DCC Food & Beverage*	2.4	0.6	3.0
Total	<u>554.1</u>	<u>63.3</u>	<u>617.4</u>

* Now discontinued

Cash Flow





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 – c. 6 year cash payback
- 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



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



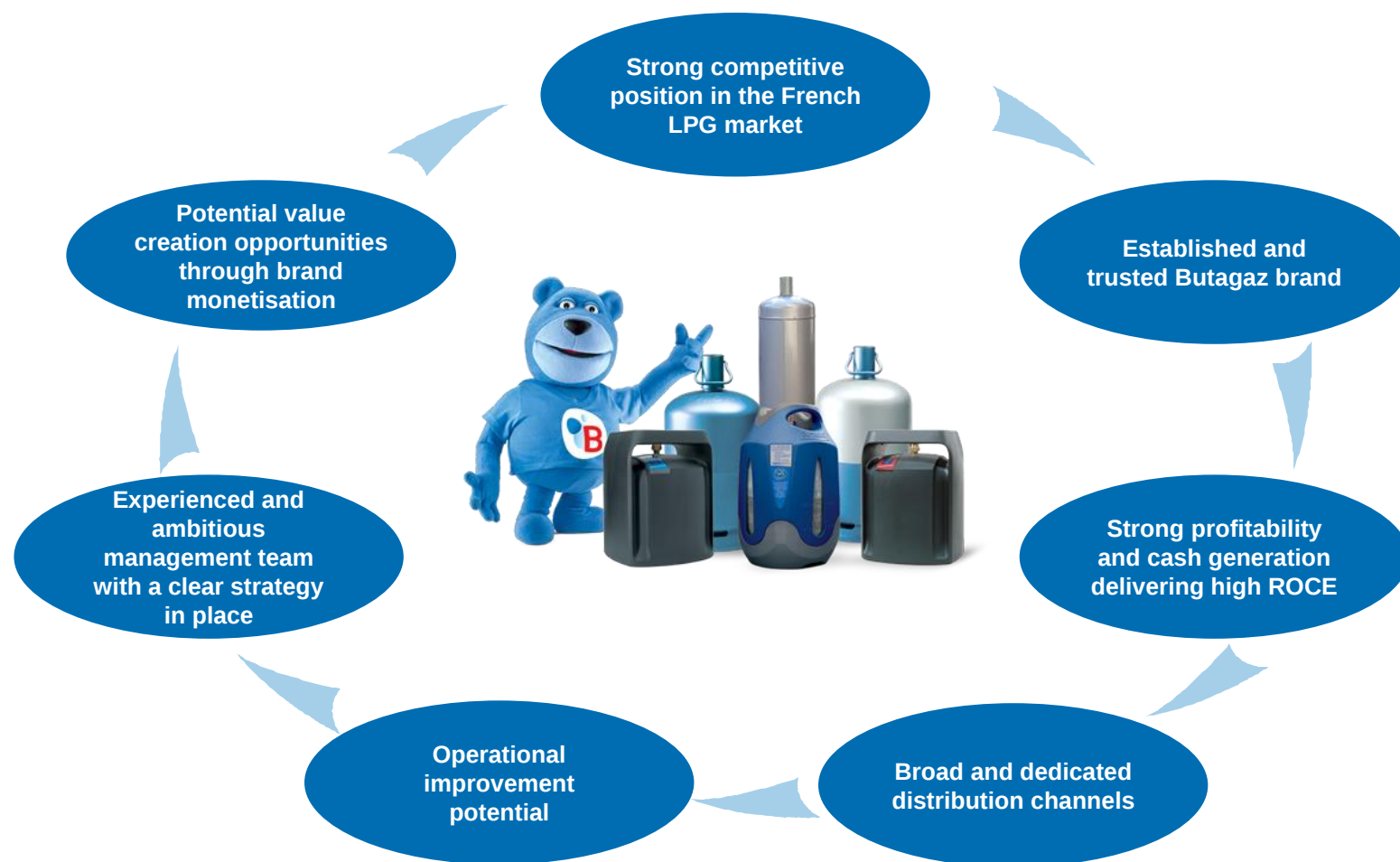
Operating in a stable market:

- ✓ 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

Butagaz - An Excellent Fit for DCC



Financial Impact (Pre-Placing) & Timetable



- Pro-forma full year impact:
 - Operating profit + €74m (£54m*) or 24% of DCC FY15 (continuing)
 - Adjusted EPS + c. 58c (c.42p*) or c.21% of DCC FY15 (continuing)
- Cash payback of approximately six years
- Pro-forma DCC Group net debt / EBITDA at seasonal peak (before any incremental acquisition spend) of approximately 1.9 times
- 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

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

Proposed Placing

- DCC remains ambitious to continue the growth and development of the Group
- Modest year end net-cash position, but c.£465 million of development expenditure now committed to be paid in FY16
- Placing will maintain acquisition capacity and momentum
- Strong balance sheet a very significant enabler of acquisitions, particularly with oil majors
- 5% equity placing
 - Unconditional upon acquisition completing
 - New shares will be issued cum dividend
- Post placing, and before any further acquisition spend, pro-forma net debt/EBITDA of c.1.5 times, allowing for peak seasonal working capital requirements

Summary

- Very pleasing FY15 performance across all key metrics
- FY16 outlook at this early stage - operating profit and adjusted EPS very significantly ahead of the prior year, assuming:
 - Completion of Esso Retail France and Butagaz acquisitions within expected timeframes
 - Normal winter weather conditions
- Acquisition of Butagaz:
 - Leading market position in large, consolidated market
 - Acquired at attractive valuation with excellent cash flow characteristics
 - Significantly expands the scale of DCC's LPG business
 - Opportunity to bring DCC's focused management processes, disciplines and entrepreneurial culture to an oil major-owned business
- Placing will ensure strong balance sheet maintained, enabling further capital deployment and DCC continuing to be viewed as an attractive and capable acquirer

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:

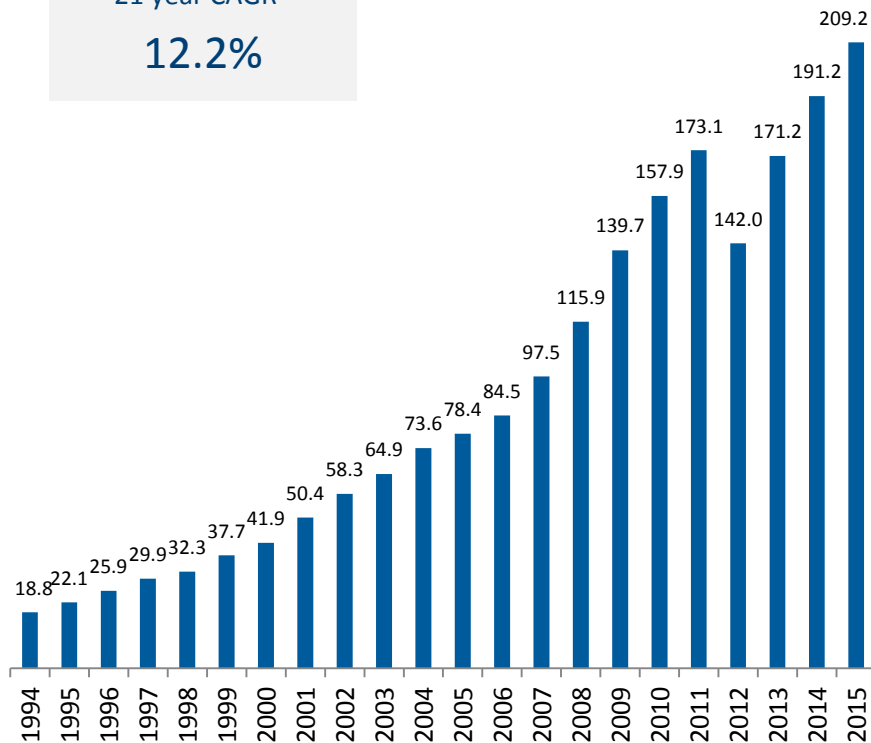
- Creating and sustaining leading positions in each of the markets in which we operate
- Continuously benchmarking and improving the efficiency of our operating model in each of our businesses
- Carefully extending our geographic footprint to provide new horizons for growth
- Attracting and empowering 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

The strategy has delivered results over the long term

EPS (£ pence)

21 year CAGR*

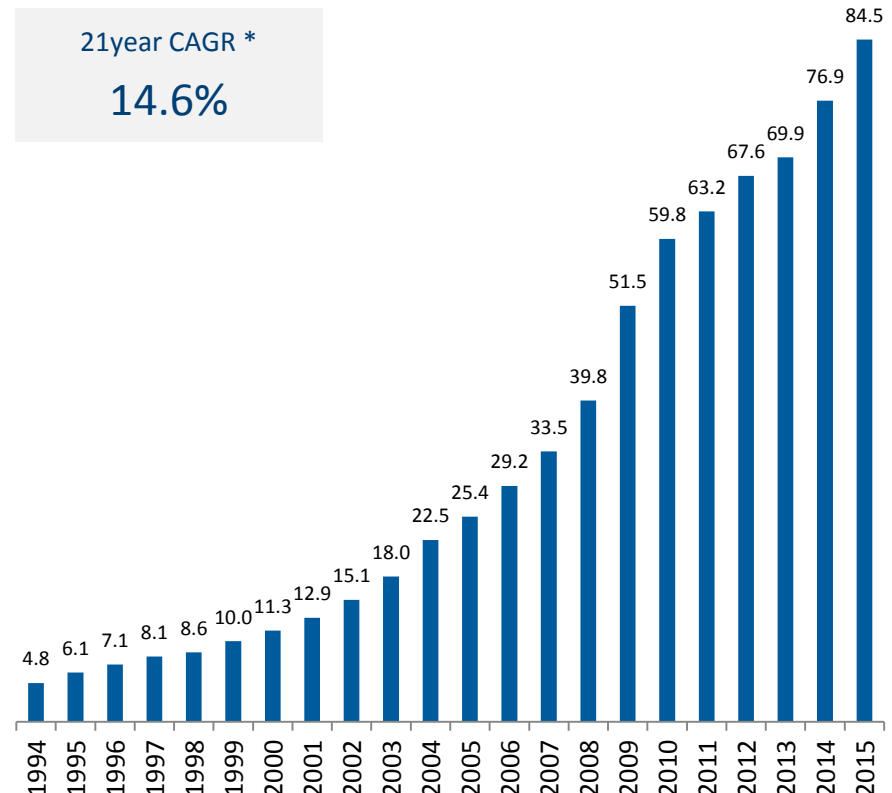
12.2%



Dividend Growth (£ pence)

21year CAGR *

14.6%



Years ended 31 March

* Since flotation in 1994



Appendix - Results

DCC Energy

	2015	2014	% change
Volume (Litres)	10.8 bn	10.2 bn	+5.7%
Revenue	£7,624.1	£8,243.7m	-7.5%
Operating profit	£119.4m	£110.5m	+8.1%
Return on capital employed	19.8%	17.5%	

Excellent year for growth and development in DCC Energy

Operating profits 8.1% ahead of prior year, 10.3% on a constant currency basis

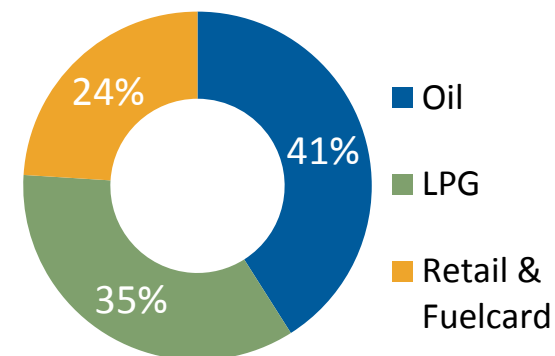
10.8 billion litres of product sold: volumes up 5.7%, driven by acquisitions.

Organically 1.2% ahead

Oil:

- Robust performance, notwithstanding mild winter weather conditions
- Good cost control and focus on logistics efficiency
- Focus on transport fuels sector achieving good growth in supplying retail petrol station, marine and aviation customers

Profit by Sector



DCC Energy

	2015	2014	% change
Volume (Litres)	10.8 bn	10.2 bn	+5.7%
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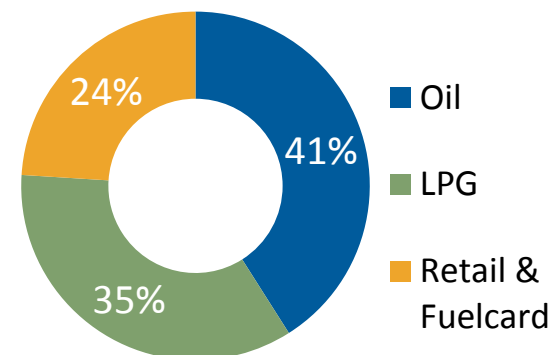
LPG:

- Good growth in commercial and industrial sector in UK & Ireland, with autogas strong in Benelux
- Commitment to acquire Butagaz, #2 in French market, significantly expanding the footprint of the LPG business – increasing pro-forma LPG volumes from 700kT to 1.2mkt

Retail & Fuel Cards:

- Another excellent organic volume performance in Fuel Cards business
- Acquisition of Qstar in May 2014 – 325 unmanned sites throughout Sweden. Performed in line with expectations since acquisition
- Acquisition of Esso Retail France anticipated to close in June 2015, further expanding our unmanned retail footprint in Europe

Profit by Sector



DCC Technology

	2015	2014	% change
Revenue	£2,350.3m	£2,264.0m	+3.8%
Operating profit	£49.3m	£48.1m	+2.6%
Operating margin	2.1%	2.1%	
Return on capital employed	25.5%	21.1%	

Satisfactory result with operating profit up 2.6%, 3.7% on a constant currency basis

UK & Ireland:

- Strong growth across reseller customer channel in technical products – servers, storage, networking and security
- Headwind of weak market for tablets and smartphones, particularly into retail channel
- Good growth in gaming and in the Irish business

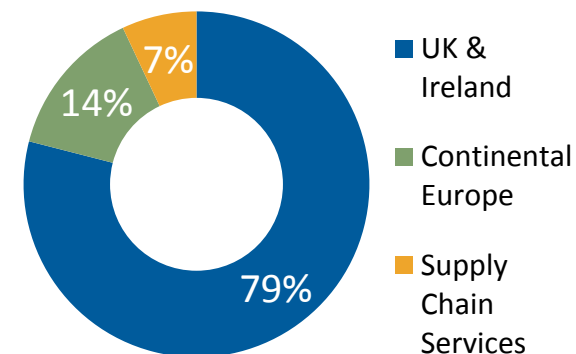
Continental Europe:

- Strong organic performance in France due to good supplier development
- CapTech, #3 in technology distribution in Sweden, acquired in September 2014

Supply Chain Services:

- Excellent organic growth and further service development

Revenue Split



DCC Healthcare

	2015	2014	% change
Revenue	£488.1m	£406.5m	+20.1%
Operating profit	£39.7m	£30.4m	+30.6%
Operating margin	8.1%	7.5%	
Return on capital employed	16.6%	14.2%	

Excellent year for DCC Healthcare with operating profits growing by 30.6% (40.4% excluding Virtus Inc., disposed in March 2014)

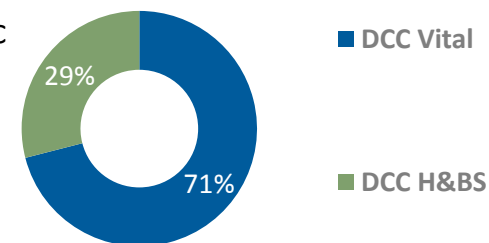
DCC Vital - Strong profit growth driven by recent acquisition activity and good organic growth

- Williams Medical acquisition now gives DCC Vital comprehensive sales coverage across all sales channels in Britain
- Williams Medical, the market leader in GP channel, has performed well since acquisition
- Very good organic performance in hospital injectable pharmaceuticals, further strengthened by acquisition of Beacon Pharmaceuticals in November 2014

DCC Health & Beauty Solutions – Excellent organic growth plus full year contribution from UPL

- Focus on manufacturing and development of more complex, higher value added products driving improvement in sales mix and margins
- Successful integration of Swedish tablet manufacturing operations to Britain

Revenue Split



DCC Environmental

DCC Environmental	2015	2014	% change
Revenue	£143.6m	£130.6m	+9.9%
Operating profit	£13.3m	£11.7m	+13.2%
Operating margin	9.3%	9.0%	
Return on capital employed	9.7%	8.6%	

DCC Environmental recorded a strong result with operating profit increasing by 13.2% and ROCE also improving

- British business performed strongly, with volumes up 18%:
 - Driven by recovery in industrial and construction sectors
 - Good new business development
- Irish business performed well, with good growth in services to the waste water treatment sector and focus on operational efficiency

Revenue Split

