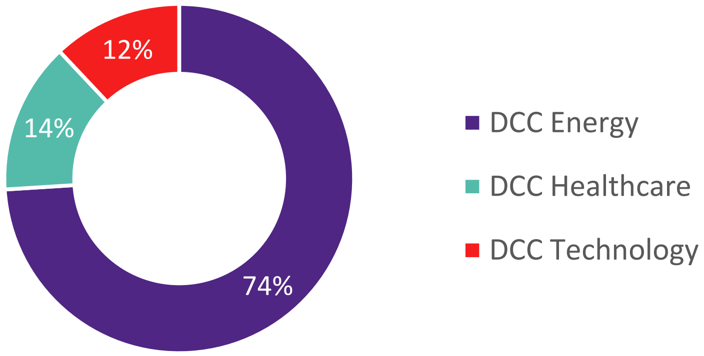
Company Overview

May 2017

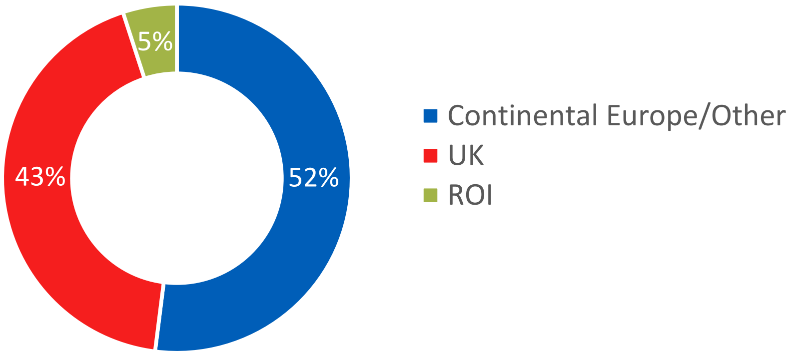
DCC Overview

DCC is a leading international sales, marketing and support services group operating across three 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. £6.6 billion
- Employs approximately 10,000 people
- Operating in 15 countries

DCC – Financial Highlights 2017*

Revenue	Operating profit	Free cash flow
£12.3bn	**£345.0m**	**£415.5m**
ROCE	Net debt/EBITDA	Interest cover (times)
20.3%	**0.3x**	**14.2x**

*All income statement items presented on a continuing basis exclude DCC Environmental, the agreed disposal of which was announced on 5 April 2017

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

Cash flow since flotation in 1994

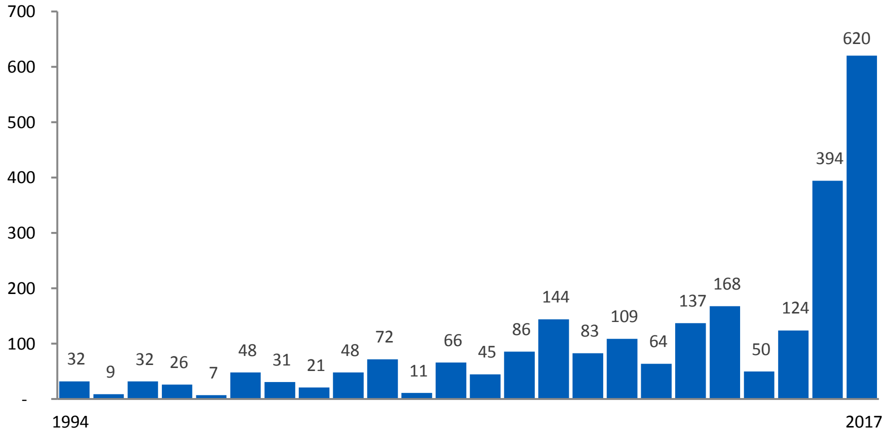
1 April 1994 – 31 March 2017	£m	23 Year CAGR
Operating profit	**2,859**	**14.3%**
Decrease in working capital	336	
Depreciation	781	
Other	(45)	
Operating cash flow	**3,931**	**14.1%**
Capex	(952)	
Free cash flow	**2,979**	**14.0%**
Interest and tax	(628)	
Free cash flow after interest and tax	**2,351**	**14.2%**
Acquisitions	(2,038)	
Disposals/exceptionals	192	
Dividends/share buybacks	(856)	
Share issues	266	
Translation and other	(35)	
Net cash outflow	**(120)**	
Opening net debt	(2)	
Closing net debt	**(122)**	

- Revenue increased from £0.2bn to £12.3bn
- Operating profit increased from £17.5m to £364m
- Operating profit CAGR of 14.3%
- £336m working capital inflow
- Capex exceeded depreciation by £171m
- Free cash flow of £3.0bn
- 23 year free cash flow conversion of 104% and CAGR of 14%
- Free cash flow after interest and tax of £2.4bn
- Acquisition spend of £2bn
- Dividend / share buybacks of £0.9bn
- Net debt / EBITDA of c. 0.3 times

DCC

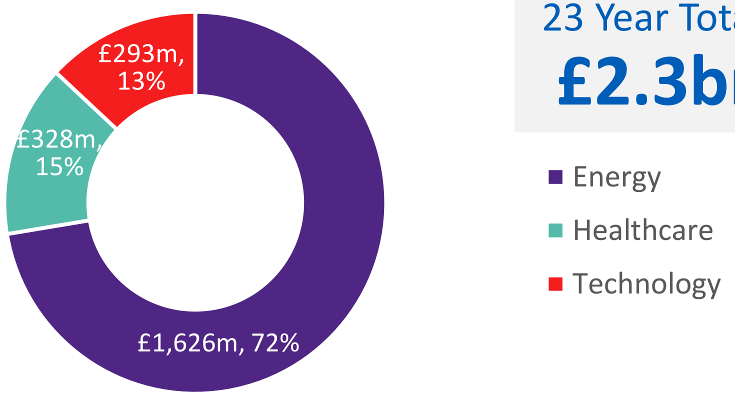
Acquisitions – an important part of the growth story

Acquisitions (£m)



- £2.4bn total acquisition spend since flotation in 1994
- 2017 includes committed acquisition spend of £358m in respect of the acquisitions of Shell's LPG business in Hong Kong & Macau and Esso's retail network in Norway, which are expected to complete in FY18

By Division – Since 1994*



23 Year Total*

£2.3bn

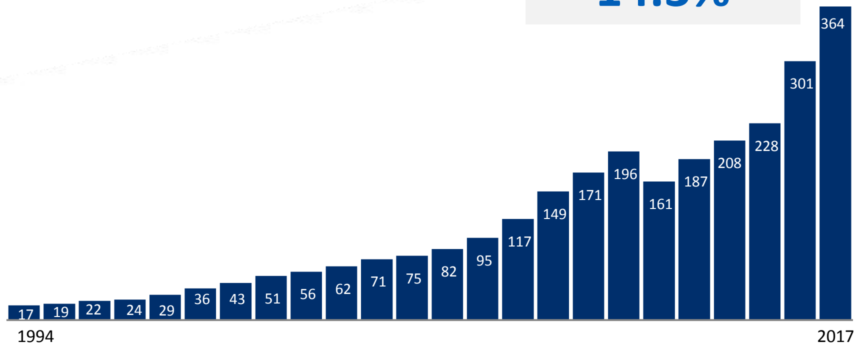
- Acquisition spend increasing as size of the Group has grown – £1.9bn spend since 2008

*Excluding acquisitions in DCC Food & Beverage which was disposed of in FY15 and DCC Environmental, the disposal of which is due to complete in early FY18. Includes £358m of FY17 committed acquisition spend, which will be completed in FY18

Track record of consistent growth

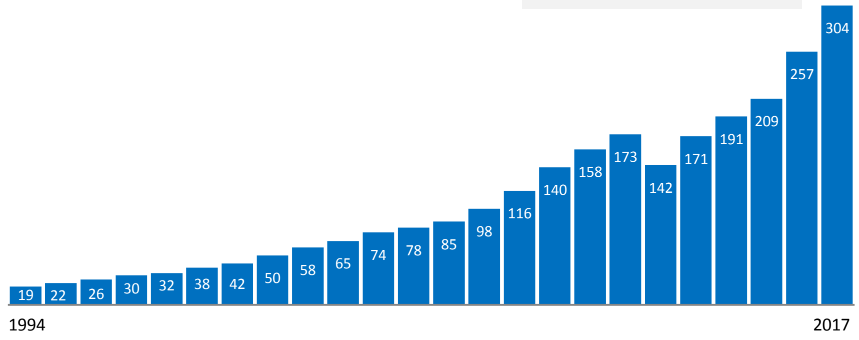
Operating profit (£m)

23 year CAGR
14.3%



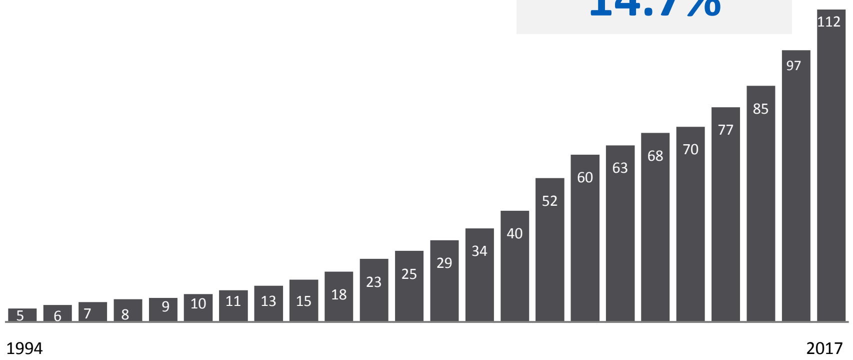
EPS (pence)

23 year CAGR
12.9%



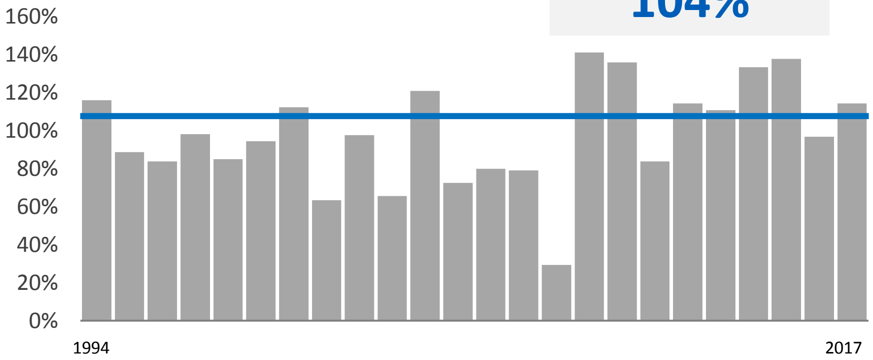
Dividend (pence)

23 year CAGR
14.7%



Free cash flow conversion (%)

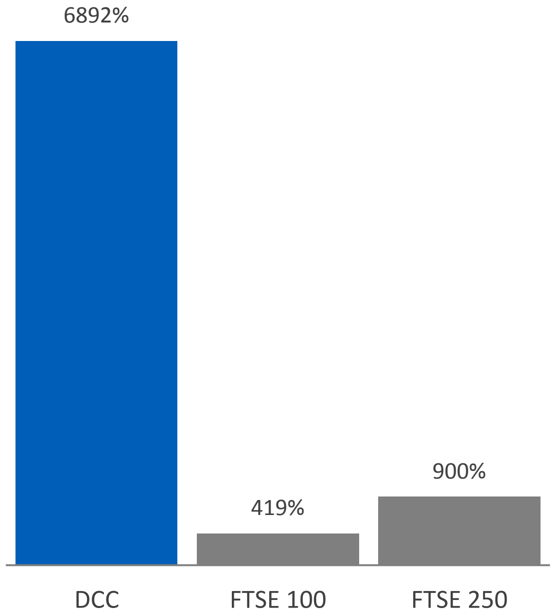
23 year conversion
104%



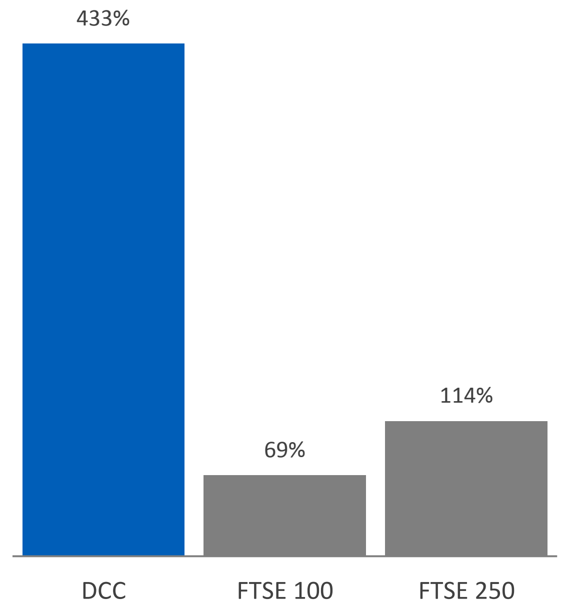
DCC’s TSR

Versus the FTSE 100 and FTSE 250

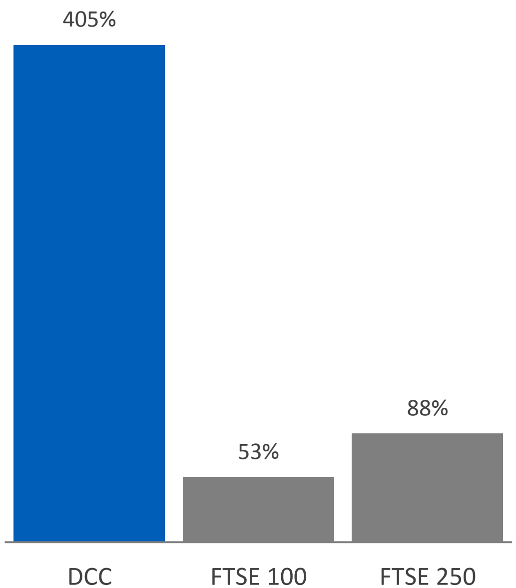
Since flotation (23 years)



Last 10 years



Last 5 years



Source: Datastream – as at 31 March 2017

Our Business:
By Division

DCC Energy

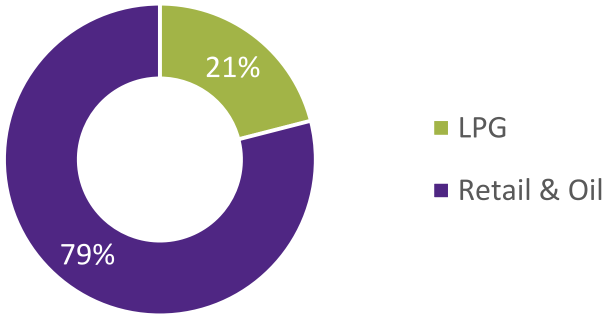
DCC

DCC Energy

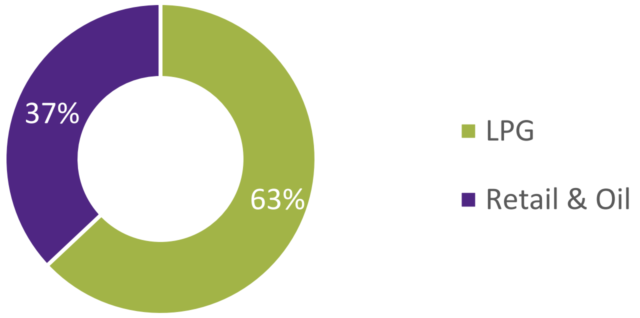
The leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe, with a growing position in the retail petrol station market

	FY2017
Volumes (litres)	14.649bn*
Operating profit	£254.9m
ROCE	21.6%
Employees	c.5,500

FY17 volume by sector



FY17 profit by sector



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

DCC Energy

The leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe, with a growing position in the retail petrol station market

- Established market leadership positions in 8 countries with a platform to grow the business across Europe
- Over 40 years industry experience
- Consolidator of fragmented markets
- Partner of choice for oil majors in asset divestment
- Recent agreement to acquire Shell's LPG business in Hong Kong & Macau – first step outside Europe

LPG

LPG supply for heating, cooking, transport and industrial/agricultural processes, developing position in natural gas

Retail & Oil

Retail stations and fuel cards for consumers and commercial customers, oil distribution for transport, heating and industrial / agricultural processes

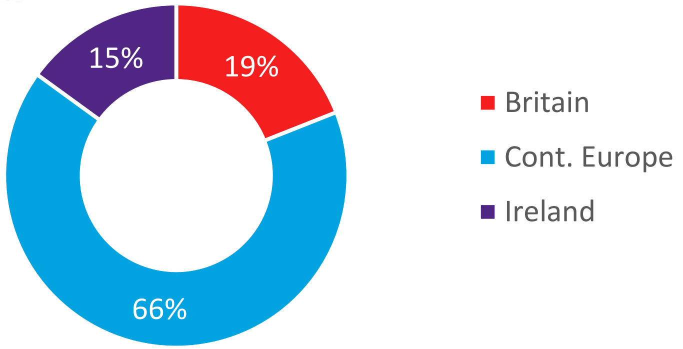
Recurring revenue, cash generative & high ROCE business

DCC

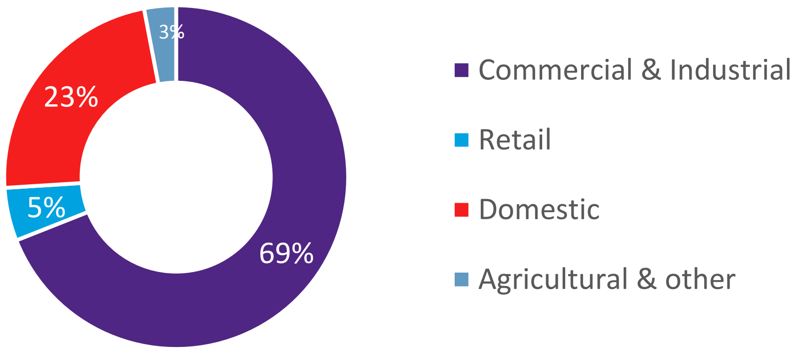
Our Business

LPG

Volumes by geography

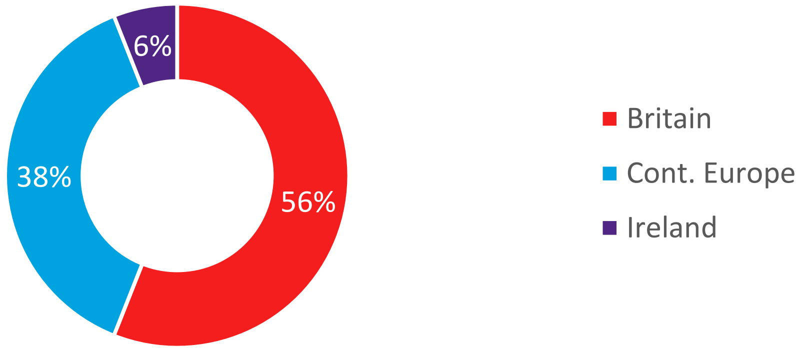


Customer Volumes

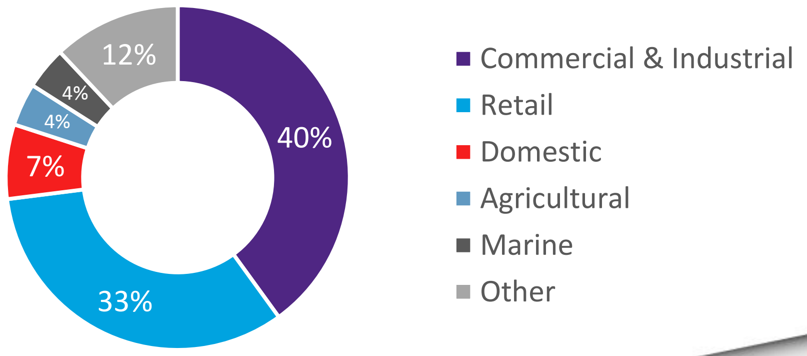


Retail & Oil

Volumes by geography



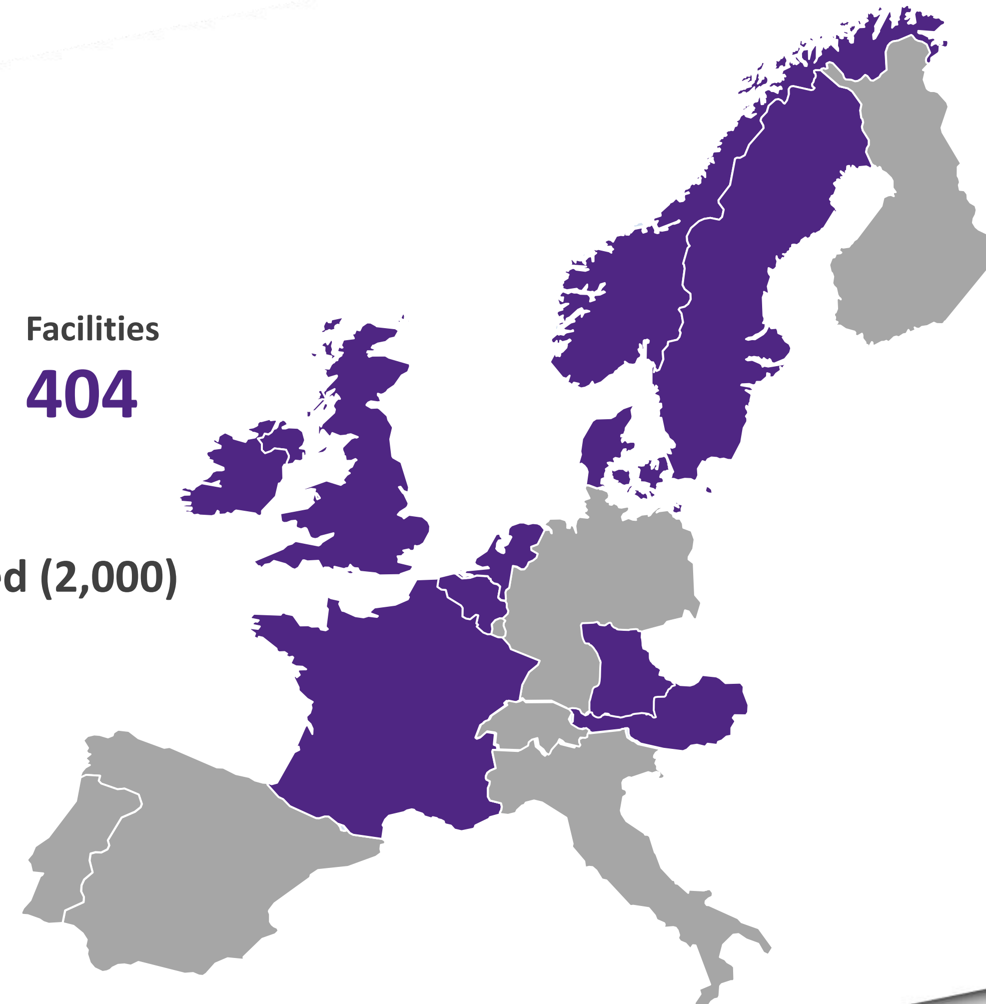
Customer volumes



Based on results for the year ended 31 March 2017

DCC Energy

A business of scale



Pro-Forma Business Statistics FY 2017
(inc. acquisitions announced)

Volumes	Customers	Trucks	Employees	Facilities
16.0bn* Litres	1.4m	2,100	5,500	404

Retail petrol sites operated (990) / supplied (2,000)

Britain	France	Sweden	Norway
1,150	385	385	250

Austria	Ireland	Denmark
300	125	205

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

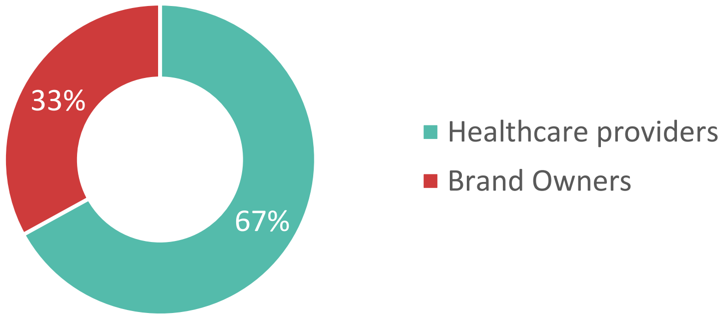
DCC Healthcare

DCC Healthcare

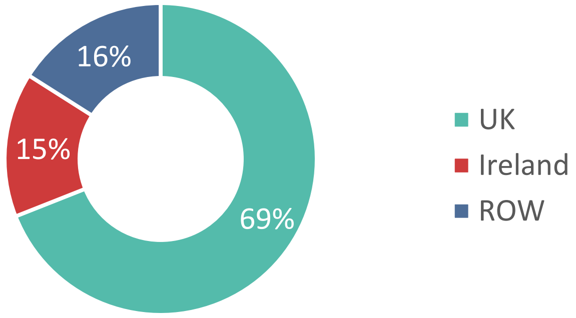
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

	FY2017
Revenue	£506.5m
Operating profit	£49.0m
ROCE	17.5%
Employees	c.2,000

FY17 sales by sector



FY17 sales by geography



DCC Healthcare

DCC Vital – What we do

Our Suppliers

- Third party brand owners
- Own brand/licence products

Sales marketing and distribution | Portfolio development | Procurement | Vendor Management | Supply chain management and logistic services

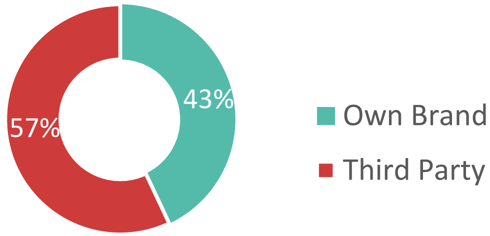
Our Customers

- Hospitals
- Pharma retailers and wholesalers
- Primary Care (GPs and Community Care)

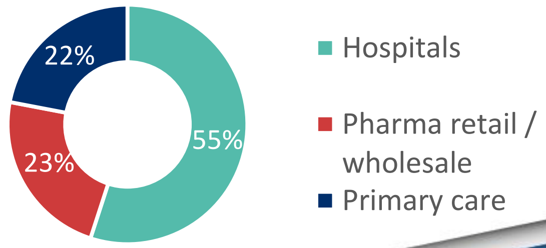
DCC Vital

Sales and marketing of medical and pharmaceutical products to healthcare providers across all sectors of the healthcare market in the UK & Ireland

FY17 Gross profit by product:



FY17 Gross profit by channel:



DCC

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 H&BS

builds long term partnerships with international brand owners, providing specialist services incl. product development, formulation, manufacturing and packaging

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

A selection of brands we support:

DCC Technology

DCC Technology

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

	FY2017
Revenue	£2,689m
Operating profit	£41.1m
ROCE	17.1%
Employees	c.2,500

DCC Technology operates under the exertis brand

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

£2.7b
turnover

400+
technology brands

>2,400
employees across **13** countries

45,000+
reseller & retailer customers

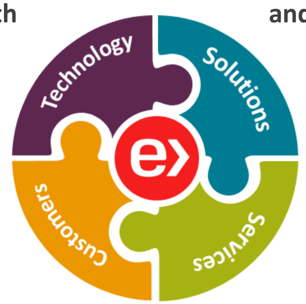
>99,000m²
logistics capacity

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

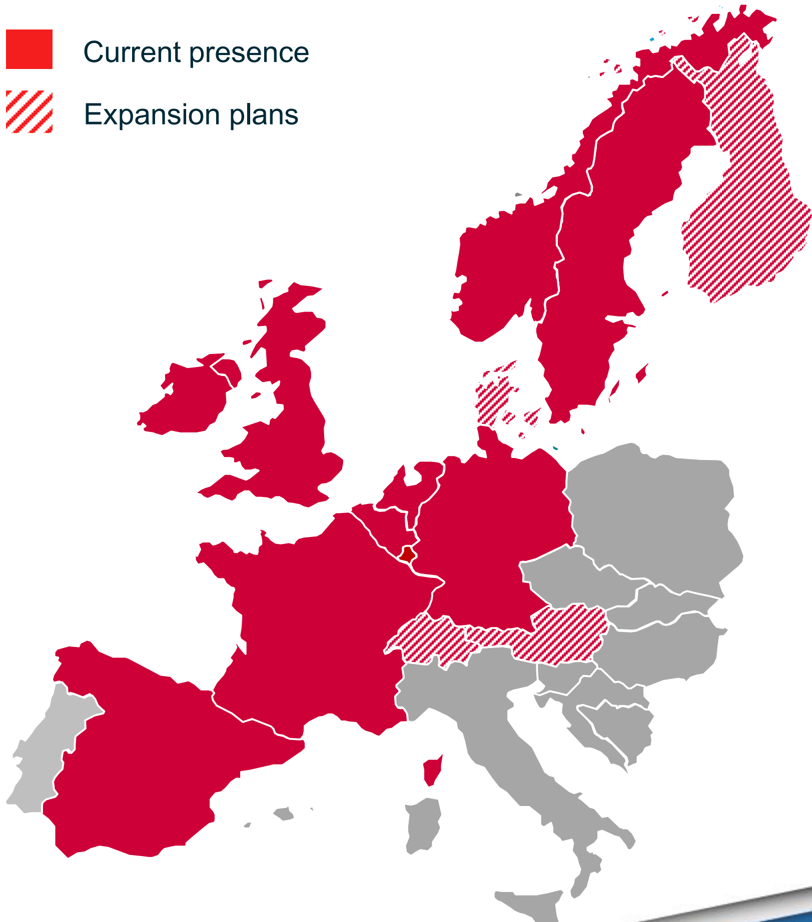
DELL EMC, Microsoft, ASUS, lenovo, acer, Logitech, amazon.com, SAMSUNG, Argos, Dixons Carphone, Carrefour, SHOP DIRECT, eir, Insight, CDW

DCC

DCC Technology

Strong market positions

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



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