

Company Overview

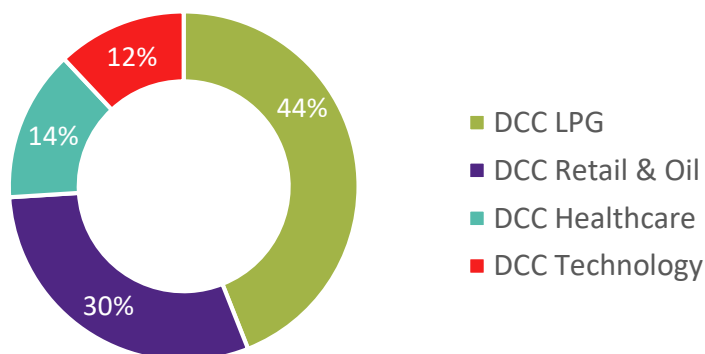
May 2018



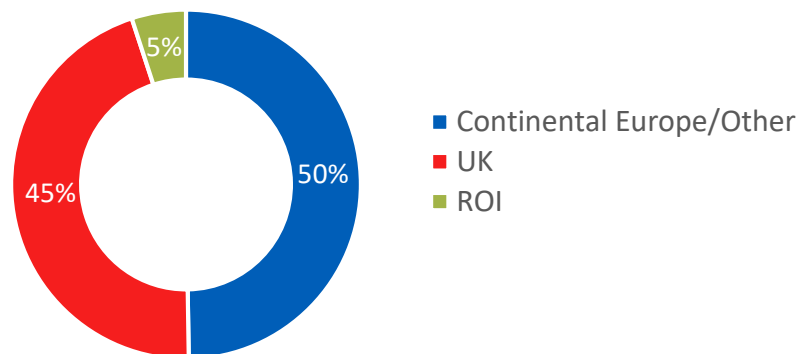
DCC Overview

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

Profit by division*



Profit by geography*



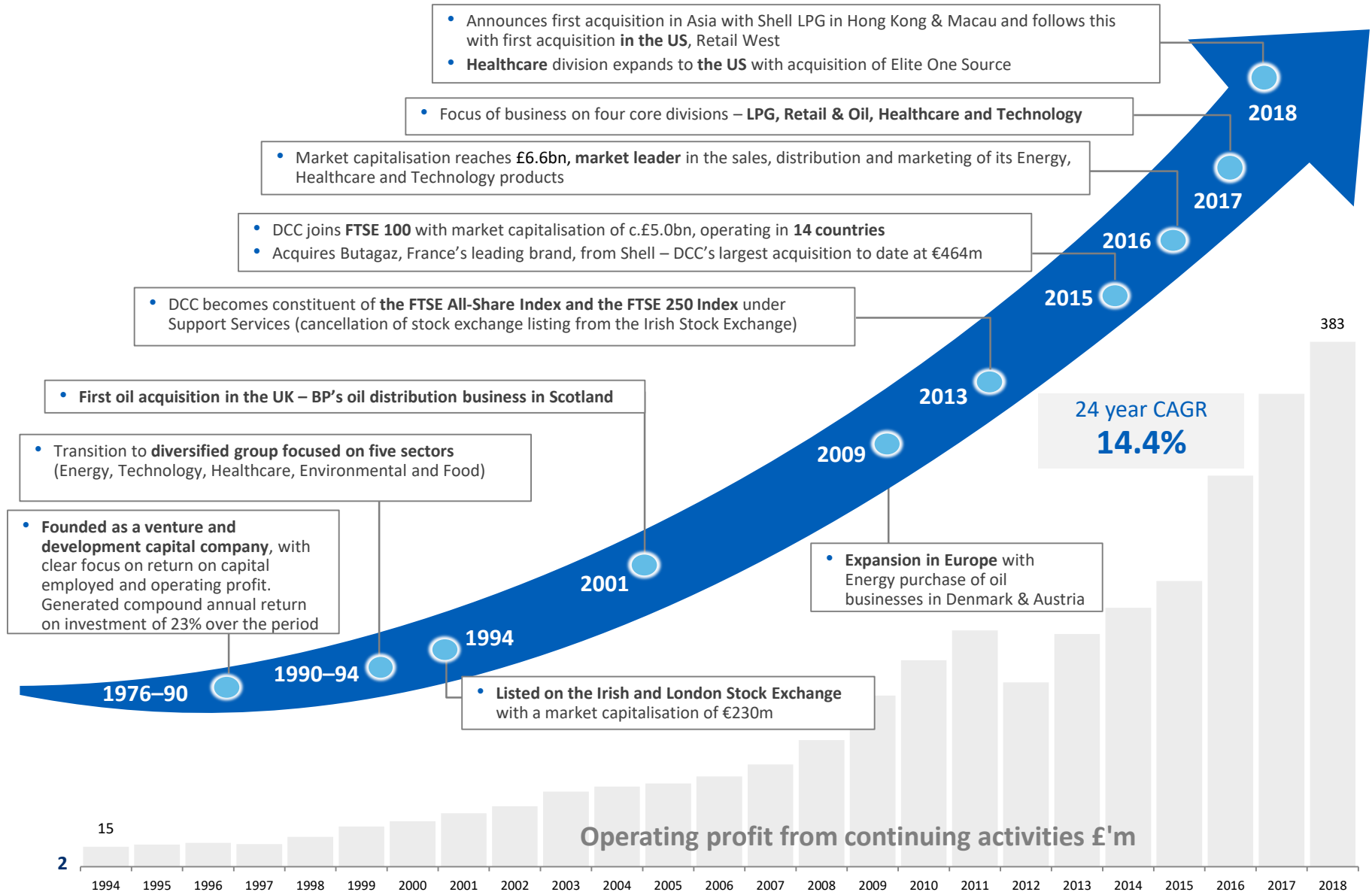
- Listed on the London Stock Exchange since 1994
- Constituent of the FTSE 100 index
- Market capitalisation of c. £6.4 billion
- Employs approximately 11,000 people
- Operating in 15 countries

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

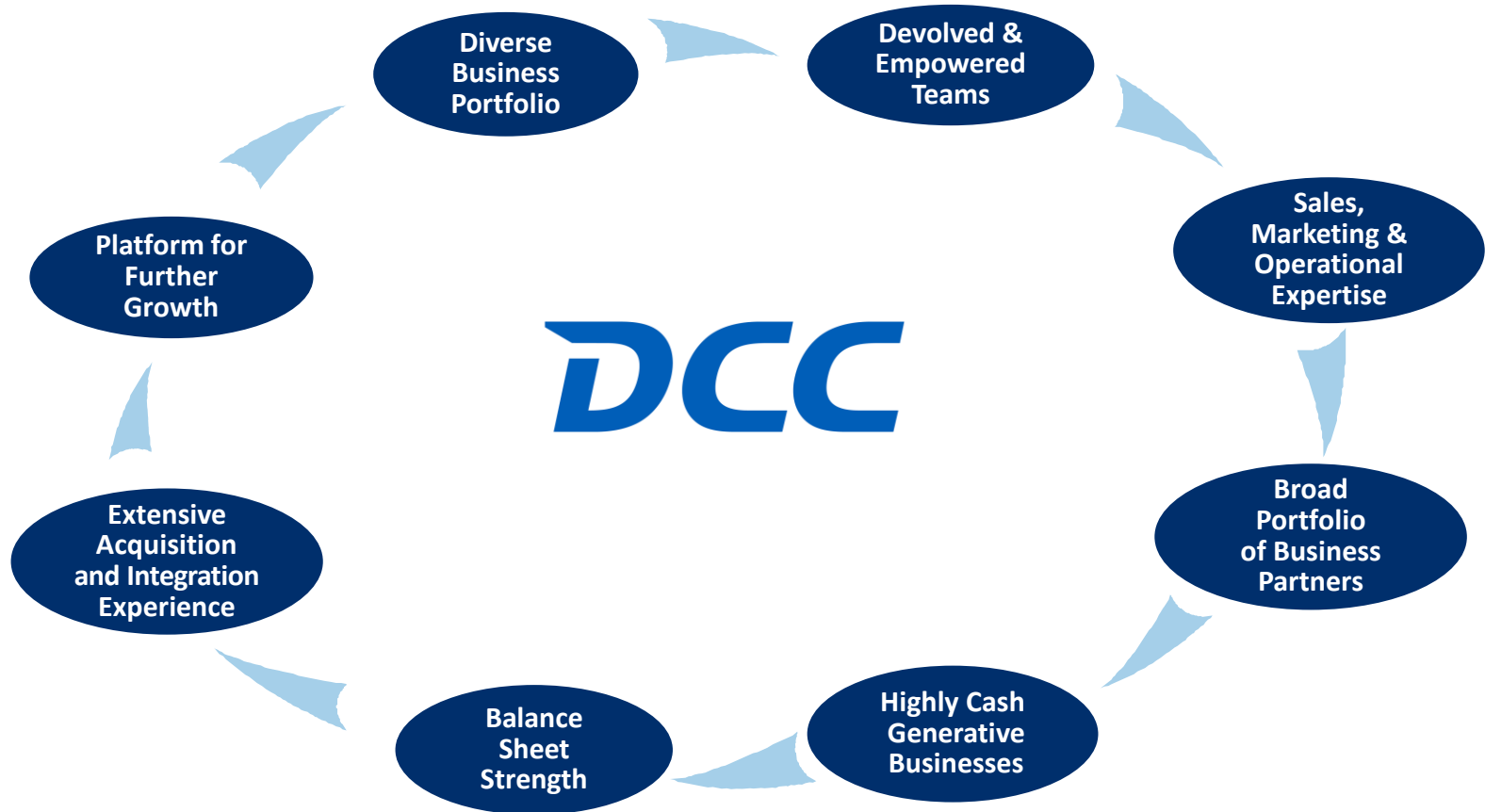
Our objective: To continue to build a growing, sustainable and cash generative business which consistently provides returns on total capital employed well in excess of its cost of capital.

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



Key Competitive Advantages



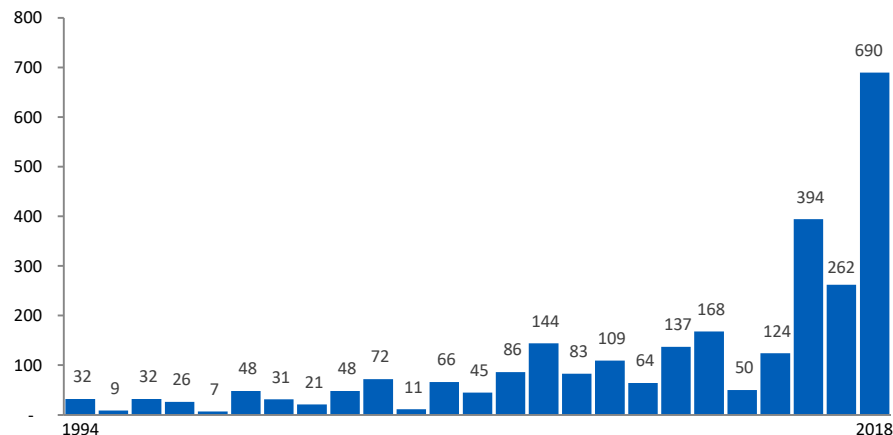
Cash flow since flotation in 1994

1 April 1994 – 31 March 2018	£m	24 Year CAGR
Operating profit	3,244	+14.4%⁽¹⁾
Decrease in working capital	322	
Depreciation	873	
Other	(33)	
Operating cash flow	4,406	+12.8%
Capex	(1,099)	
Free cash flow	3,307	+12.3%
Interest and tax	(724)	
Free cash flow after interest and tax	2,583	+12.0%
Acquisitions	(2,729)	
Disposals/exceptionals	340	
Dividends/share buybacks	(960)	
Share issues	269	
Translation and other	(44)	
Net cash outflow	(541)	
Opening net debt	(2)	
Closing net debt	(543)	

- Revenue increased from £0.2bn to £14.3bn
- Operating profit increased from £17.5m to £384.4m
- Operating profit CAGR of 14.4%⁽¹⁾
- £322m working capital inflow
- Capex exceeded depreciation by £226m
- Free cash flow of £3.3bn
- 24 year free cash flow conversion of 102% and CAGR of 12.3%
- 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

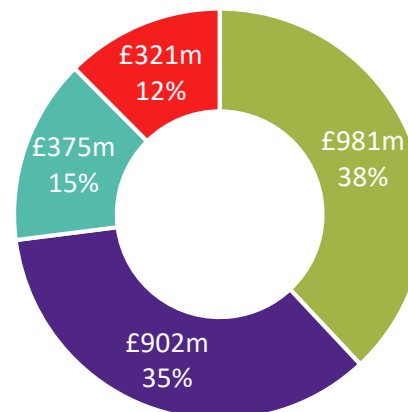
Acquisitions – an important part of the growth story

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

- LPG
- Retail and Oil
- Healthcare
- Technology

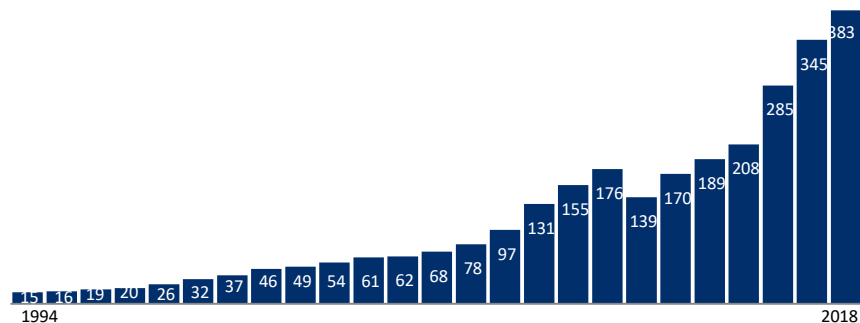
- Acquisition spend increasing as size of the Group has grown – £2.1bn spend since 2008

*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

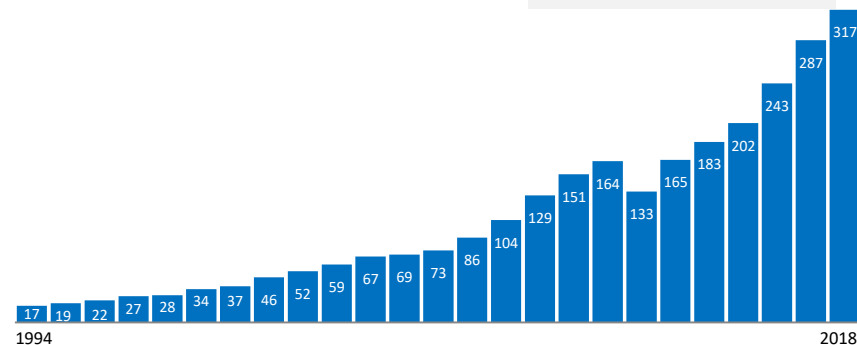
Operating profit (£m)¹

24 year CAGR¹
14.4%



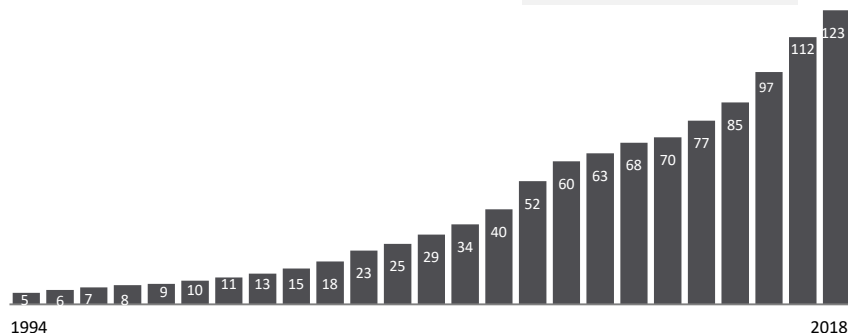
EPS (pence)¹

24 year CAGR
13.0%



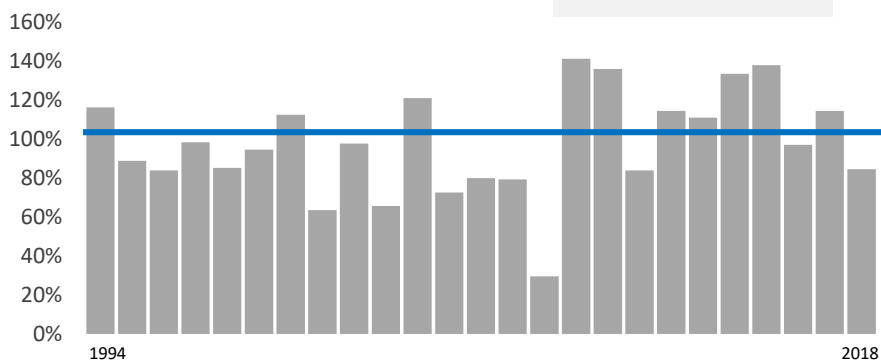
Dividend (pence)

24 year CAGR
14.5%



Free cash flow conversion (%)

24 year conversion
102%

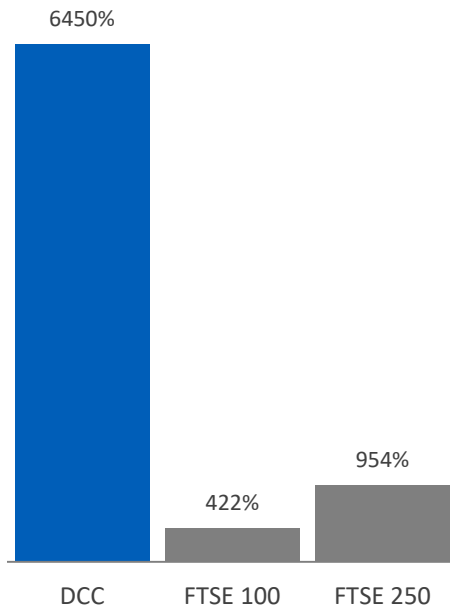


¹ On a continuing basis

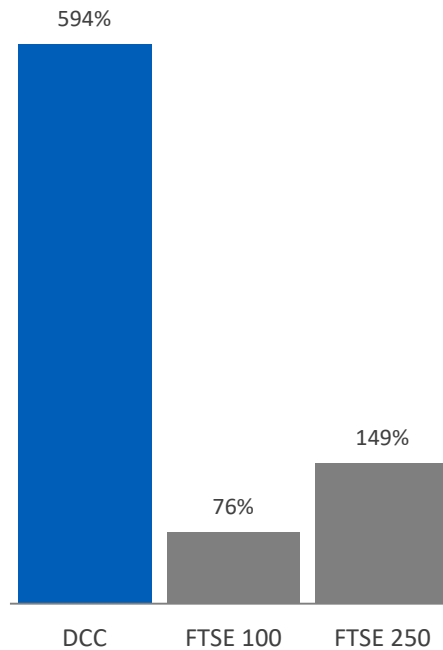
DCC's TSR

Versus the FTSE 100 and FTSE 250

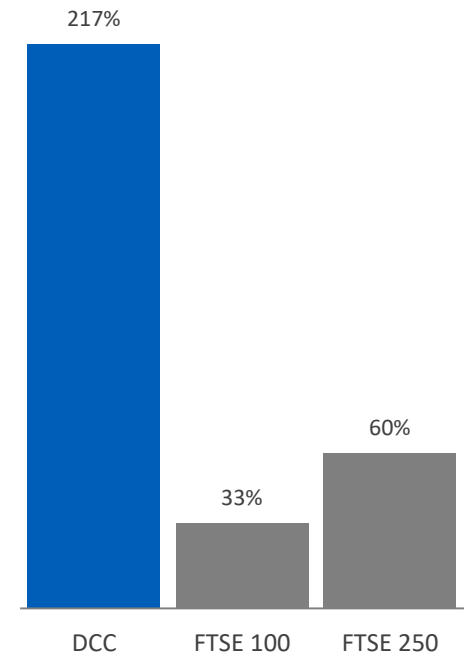
Since flotation (24 years)



Last 10 years



Last 5 years



Source: Datastream – as at 31 March 2018

Our Business: by Division

Divisional Introduction



DCC LPG

44% of operating profit



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.

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

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



DCC Retail & Oil

30% of operating profit



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

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

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



DCC Healthcare

14% of operating profit



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

- Hospitals, GPs, pharmacies
- Health & beauty brands

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



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

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

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

What we do

Our customers

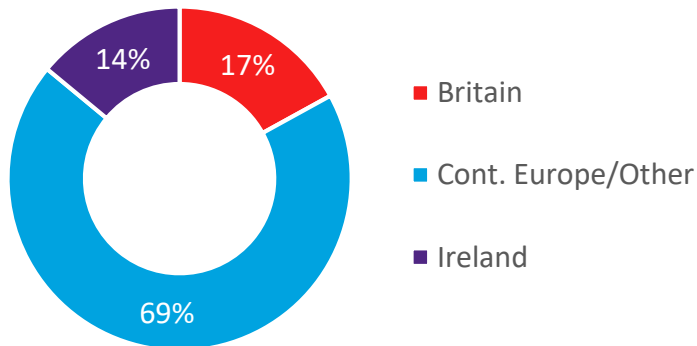
Key stats

DCC LPG

DCC LPG

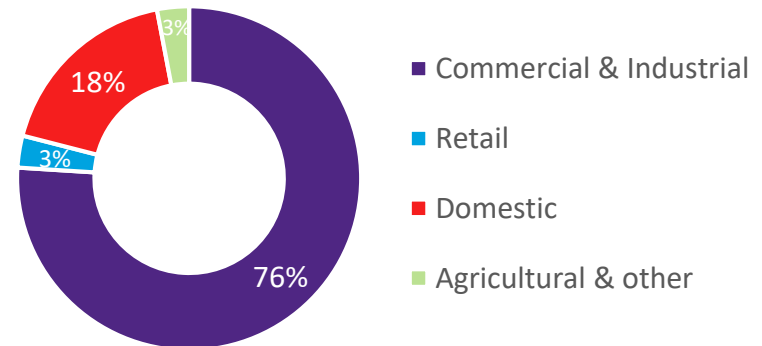
A global liquefied petroleum gas (“LPG”) sales and marketing business, with a developing business in the retailing of natural gas, electricity and other adjacent gases

FY18 volumes by geography



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

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



Operating model

DCC LPG Value Chain

Our suppliers



DCC LPG activities



Our customers

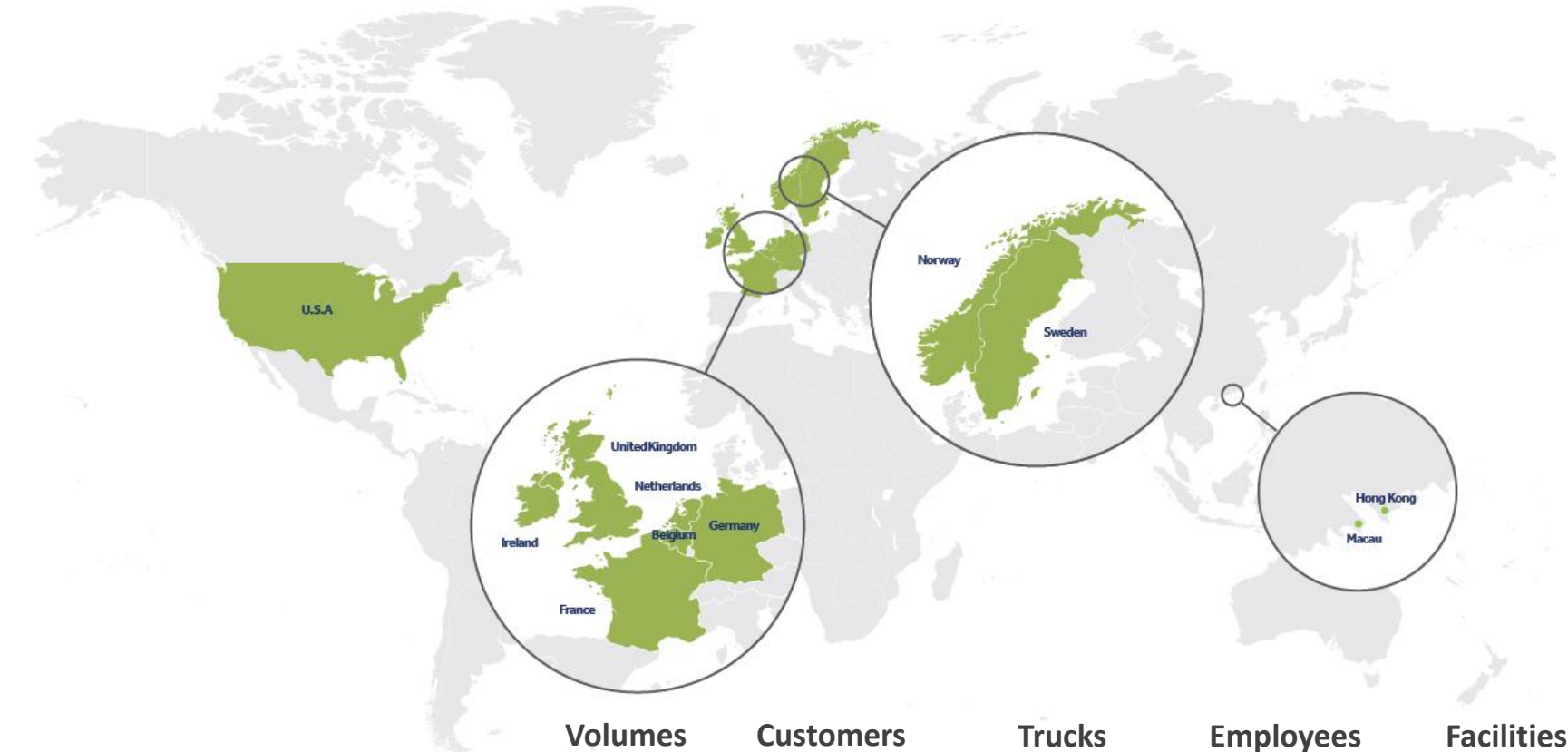


Our major brands



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

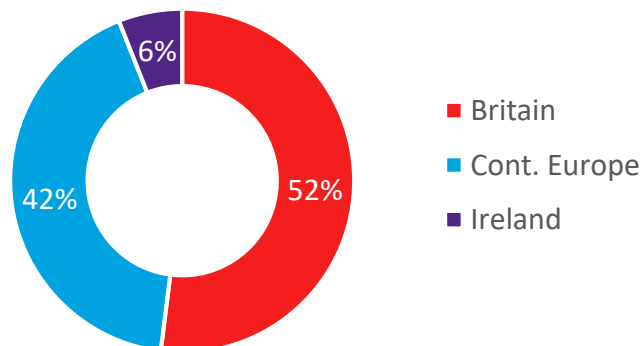
**excludes consumers who purchase our cylinders from retailers

DCC Retail & Oil

DCC Retail & Oil

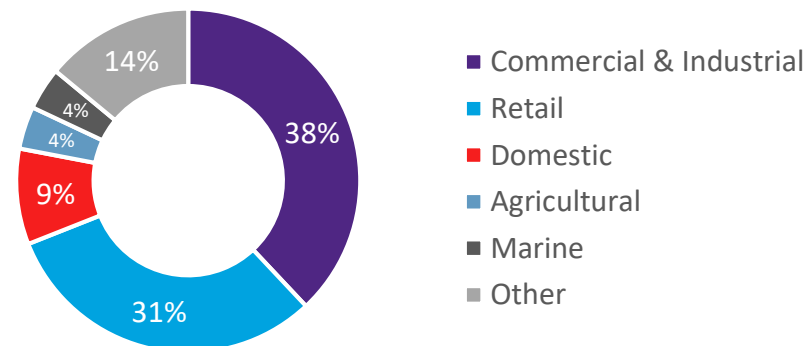
A leader in the sales, marketing and retailing of transport and commercial fuels, heating oils and related products and services in Europe

FY18 volumes by geography



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

FY18 volumes by customer segment



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



BROGAN FUELS



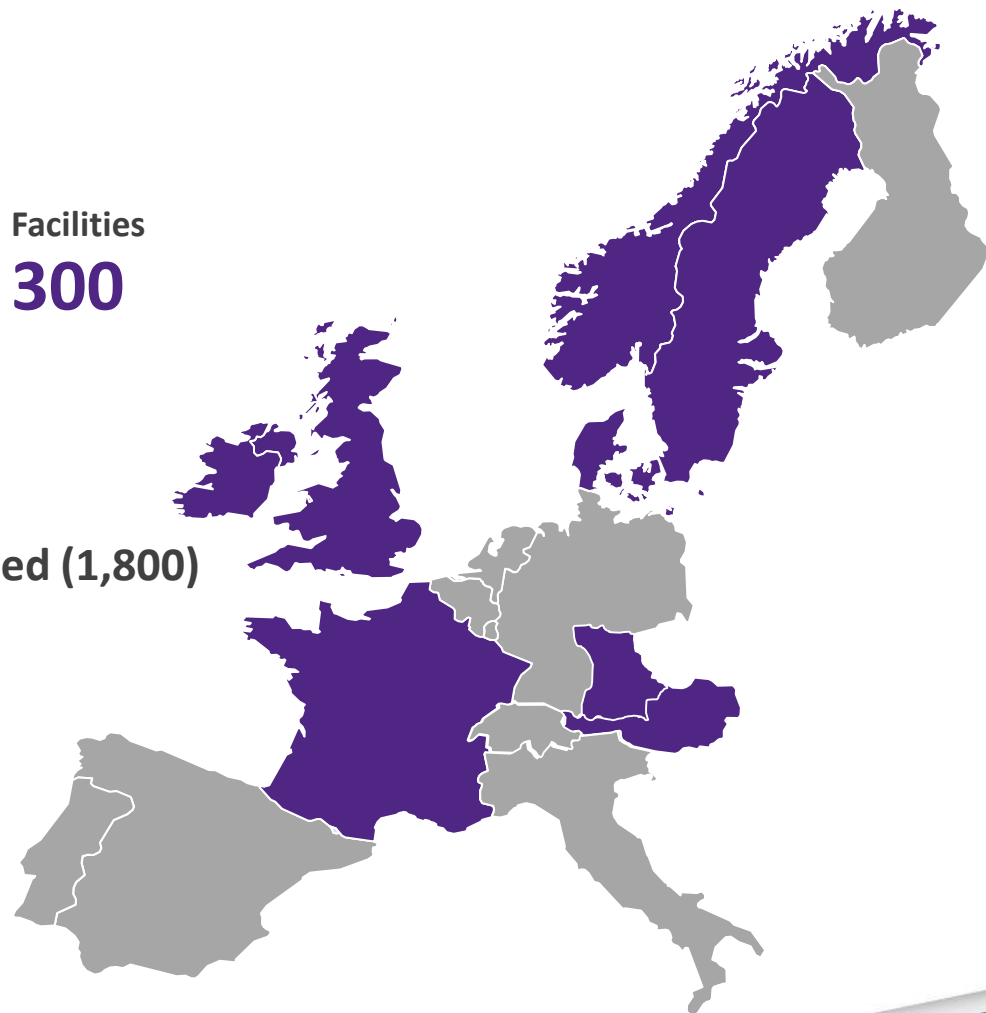
A business of scale

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	



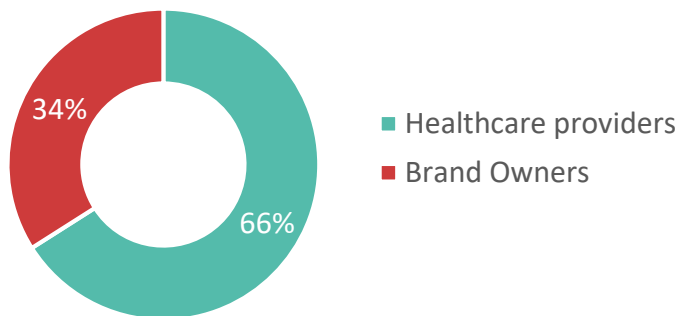
*— excludes retail service station customers / consumers

DCC Healthcare

DCC Healthcare

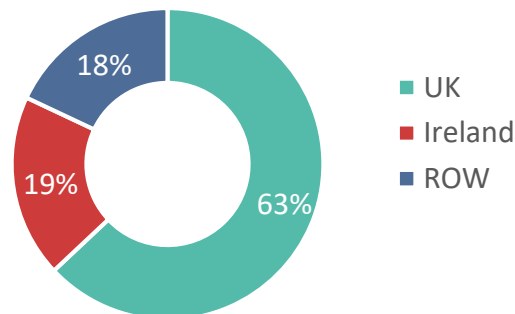
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

FY18 sales by sector



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

FY18 sales by geography



DCC Vital – What we do

Our Suppliers



Third party brand owners



Own brand/licence products

Our Services



Sales marketing and distribution



Portfolio development



Procurement



Vendor Management



Supply chain management and logistic services

Our Customers



Hospitals



Pharma retailers and wholesalers

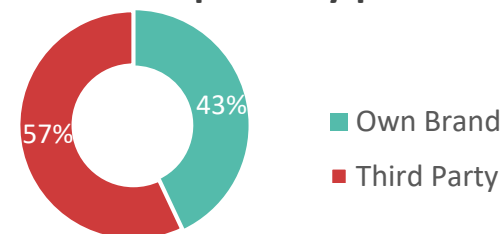


Primary Care (GPs and Community Care)

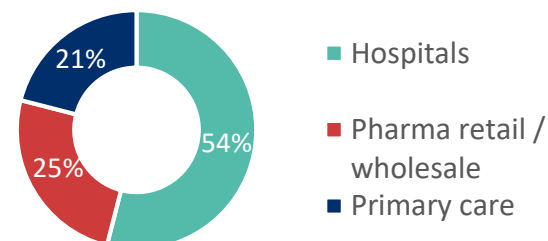
DCC Vital

Sales, 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 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

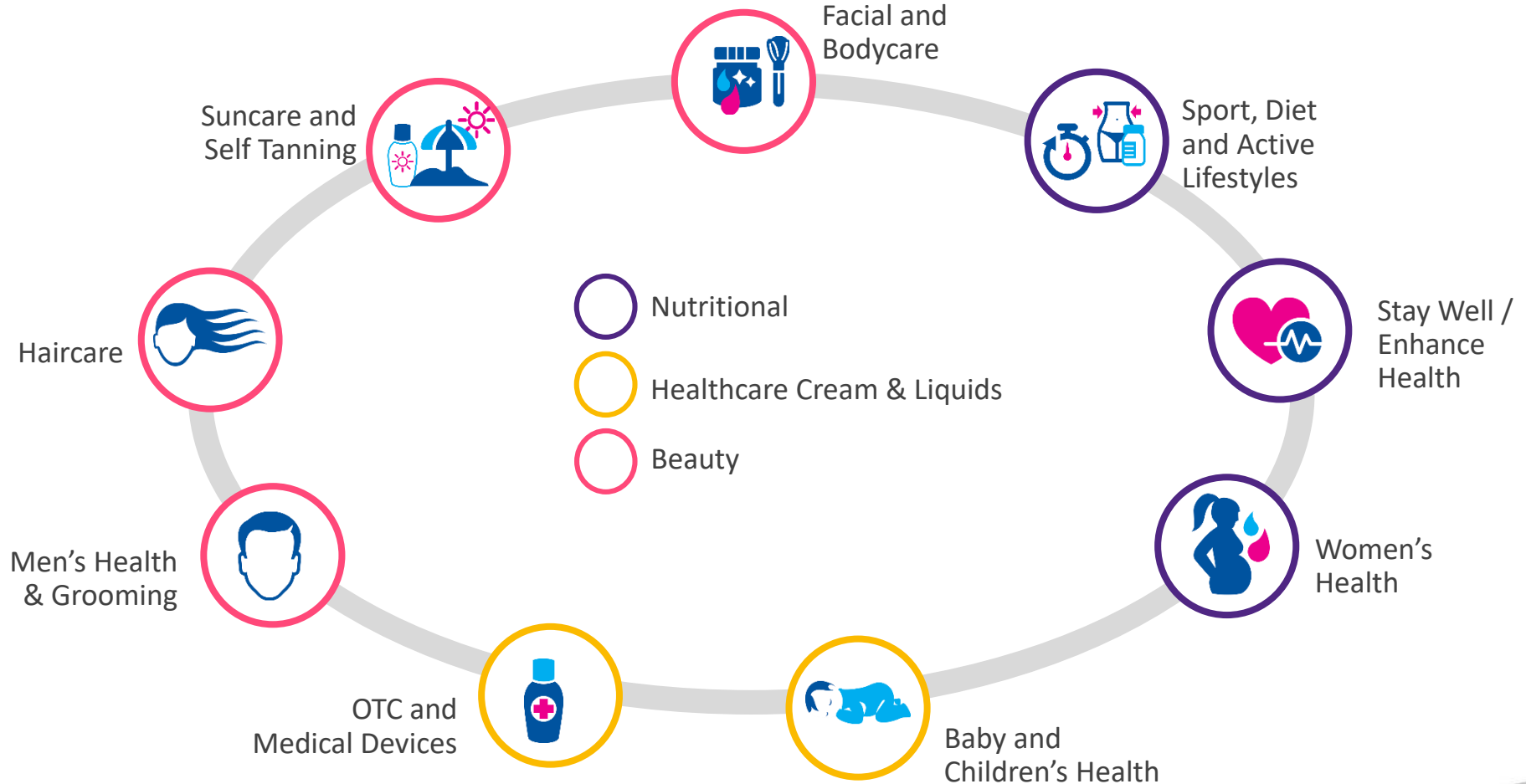
Builds long term partnerships with international brand owners, providing specialist services including NPD, formulation, manufacturing and packaging in Europe and the USA

- 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:



DCC Health & Beauty – Product Categories



DCC Technology

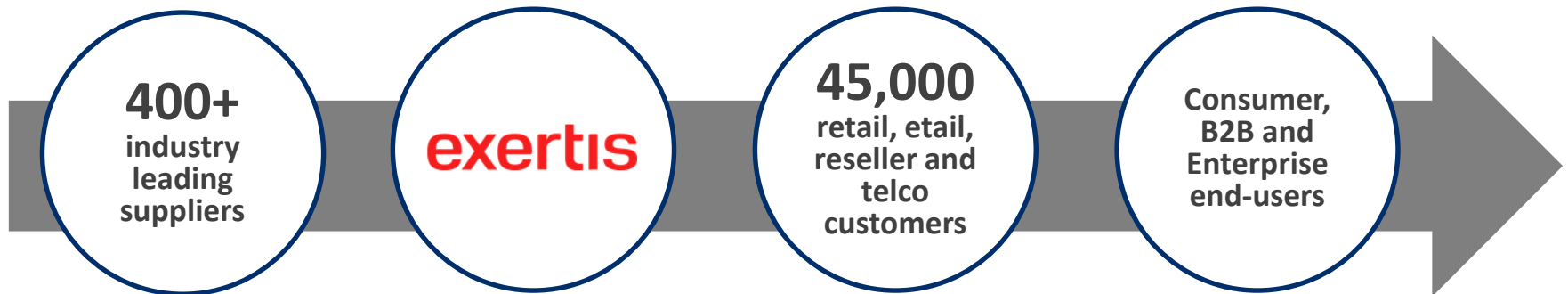
DCC Technology

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.



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 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



An integral part of the Tech supply chain

Our suppliers



400+ Global technology brands
and manufacturers

exertis

DCC Technology activities and Services



Proactive sales
& marketing



Category, product &
technical expertise



Product sourcing,
website & category
management



product lifecycle
solutions



End-user fulfillment,
white label services
& in-store product
positioning



Kitting, localisation
& customisation
of products



Demand & logistics
management, including
import/export



Stock hubbing,
bundling & returns
management

45,000+ customers



Retail



E-tailers



Resellers



Value added resellers

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

Strong market positions

Geography

Market Position

UK & Ireland

No. 2

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

