Positioning for further growth

Step-up in acquisition activity, proposed equity placing and trading update

September 2018

DCC

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Executive summary

Positioned for growth	• DCC has the platforms, opportunities and capability to continue to build the Group into a global leader in its chosen sectors
Step-up in M&A activity & increased opportunity set	• £900m+ of M&A during the last twelve months • Continue to successfully integrate and drive strong returns • Proven ability to grow businesses organically post-acquisition • Quantum and breadth of development opportunities significantly enhanced due to recent growth in geographic reach of the Group • Strong pipeline of value creative opportunities across the Group – DCC remains busy on the development front
M&A activity continues: Acquisition of Jam Industries	• Market-leading North American value-added sales and marketing business, servicing Pro Audio, musical instruments and consumer electronics product sectors • Initial enterprise value of $170m (c. £130m) • 4.5% EPS accretive[1], c.15% ROCE in first full year of ownership • Growing business with strong standalone returns profile, and provides the opportunity to expand organically and by acquisition in fragmented markets
Placing	• Intention to undertake an equity placing of up to 10% of issued share capital • Placing will enable future acquisitions, ensuring DCC can efficiently execute acquisition opportunities and remain a credible and capable acquirer
Current trading	• Strong growth in first half operating profit, in line with management expectations • Continue to expect FY19 will be another year of profit growth and development

Notes:
[1] Based on DCC's financial year ended 31 March 2018

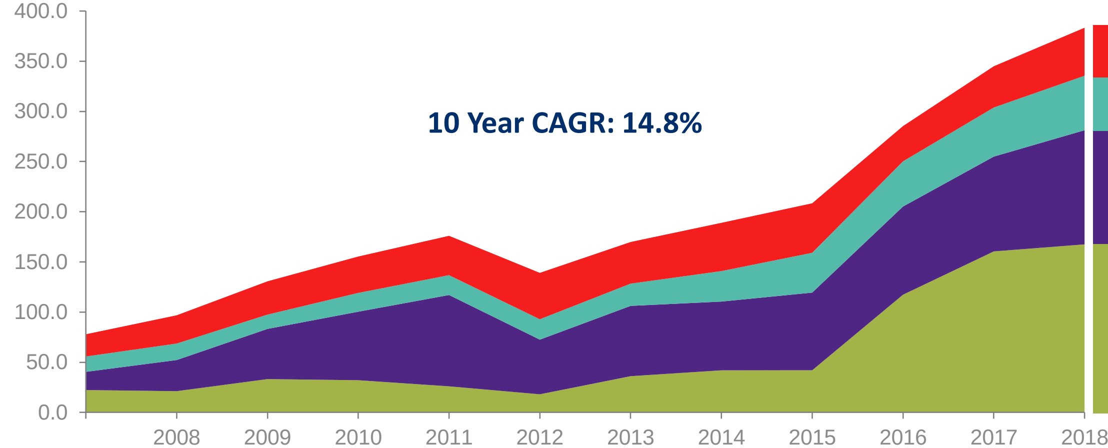
A consistent strategy since flotation, deploying a proven business model…

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

Market leading position	Operational excellence	Innovation	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.	Creating a culture of innovation to succeed in a rapidly changing digitally enabled environment.	Developing our businesses to enter new geographic markets on a selective basis in the coming years.	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 and maintaining relatively low levels of financial risk.

DCC continues to see opportunities across all divisions

Operating profit FY08 – FY18 (£'m)



	'08 – '18 CAGR	ROCE '18
DCC Technology	+5.5%	+16.1%
DCC Healthcare	+12.7%	+16.7%
DCC Retail & Oil	+13.9%	+18.7%
DCC LPG	+23.0%	+17.4%

Approximately one third of growth organic

Organic and acquisitive growth

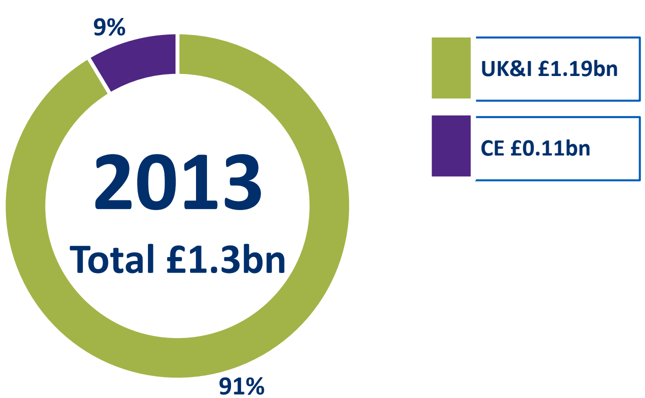
Optionality in capital allocation

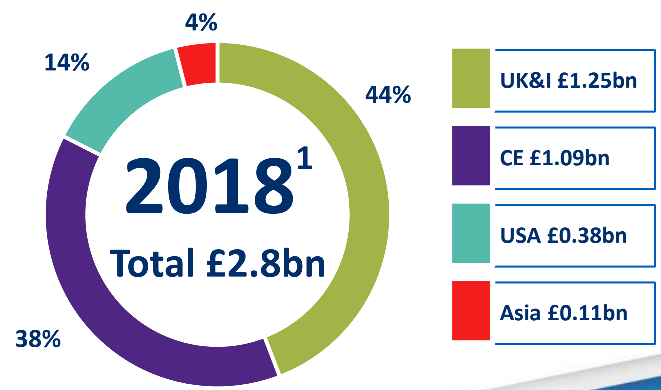
Maintaining returns discipline

Facilitating geographic expansion across the Group

Growing our opportunity set

Capital employed by geography (%)





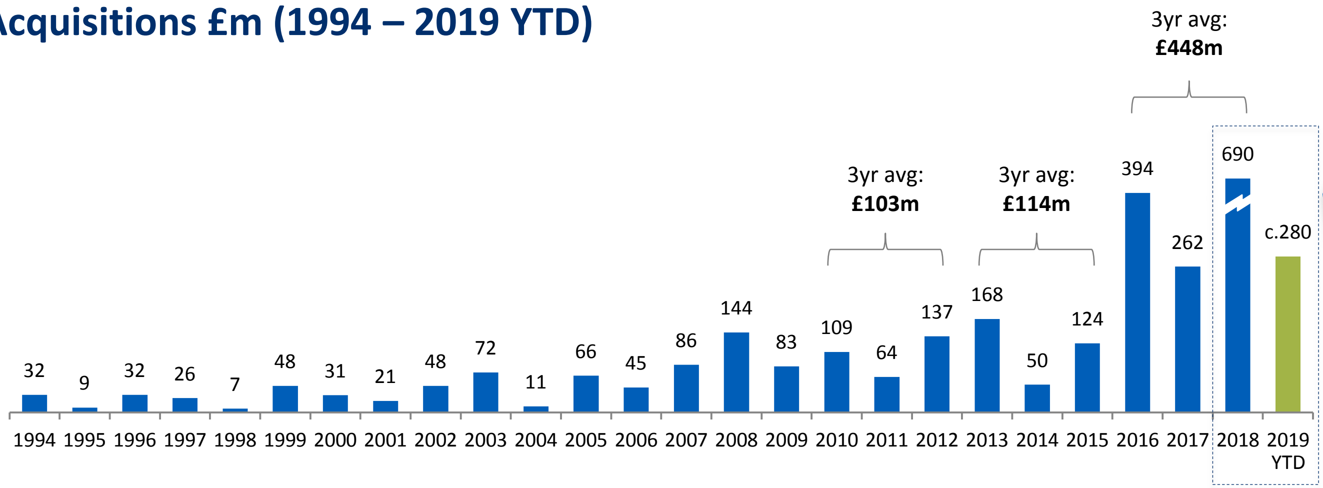
Notes:
[1] Pro forma for Jam Industries acquisition and other FY19 acquisition activity

DCC’s increasing opportunity set & the acquisition of Jam Industries

Significant recent M&A spend

40+ years M&A experience – proven track record

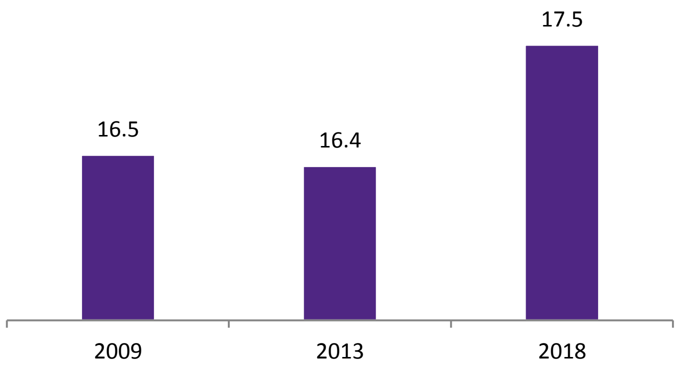
Acquisitions £m (1994 – 2019 YTD)



Target	Division	£m
Jam Industries	Technology	130
Stampede	Technology	110
Kondor	Technology	
SNAP	Retail & Oil	N/D
Elite One	Healthcare	35
Countrywide Farmers LPG	LPG	29
TEGA	LPG	N/D
Shell LPG HK & Macau	LPG	120
Retail West	LPG	152
Esso Retail Norway	Retail & Oil	235
MTR	Technology	N/D

- >260 acquisitions since flotation
- c.£3.0bn total acquisition spend in past 24 years
- £900m+ of M&A over the last twelve months
- Continue to successfully integrate and drive strong returns and organic growth

Pre-tax ROCE (%)*



** ROCE on a continuing basis*

Proven integration capability

Strong track record of driving organic growth in acquired businesses

- 40+ years successfully integrating acquisitions
- Enabled by all Group functions
- **Proven ability to integrate diverse mix of acquisitions**
- Underpinned by DCC core values

Small bolt-ons
–
Carve-outs from oil majors / multinationals
–
Family / PE owned

Case study - creating a fully integrated Danish Retail & Oil business

Aug 2009	DCC Energi A/S established
Oct 2009	Marine Gas Oil
Jan 2010	Co-oil distribution with DLG
Feb 2010	Lubricants
Dec 2010	Exclusive Gulf lubricants reseller
Feb 2012	Natural Gas
July 2015	DCC-DLG merger
Nov 2016	Take over of Dansk Fuels A/S
April 2017	New headquarters in Nærum

DCC development continues – acquisition of Jam Industries

- Market-leading North American value-added sales and marketing business, servicing Pro Audio, musical instruments and consumer electronics product sectors
- Specialised service-led approach leveraging sector experience – an essential part of the supply chain
- Experienced and proven management team with a track record of organic and acquisition growth
- 500+ third party brands
- 80% of sales are from exclusive vendor relationships – with over 6,000 customers across North America
- FY18[1] revenue of $323m
- Initial enterprise value of $170m (c. £130m)

Pro Audio

Musical Instruments

Consumer electronics

Strong North American footprint

* Montreal is both an NDC and Canadian HQ

Notes:
[1] For the year ended 30 April 2018

Jam has a strong strategic and financial rationale for DCC

Strategic and financial rationale

- Growth business with a market-leading position in fragmented and growing North American market
- Significantly expands DCC Technology's North American Pro AV and consumer electronics capability and adds a market-leading presence in the growing musical instrument market
- Underlying market segments forecast to continue to see 2-4% growth up to 2022 with specific segments higher
- Led by highly capable, experienced management team, with a strong cultural fit, excellent sales and customer focus and supported by strong back office capability
- Complementary to both DCC Technology's existing operations and recent Stampede acquisition
- Strong standalone returns profile, expected to reach c.15% ROCE in first full year of ownership
- 4.5% EPS accretive[1] from completion
- Creates new opportunities for further value-creating capital deployment

Notes:
[1] Based on DCC's financial year ended 31 March 2018

Pipeline remains active across all divisions

DCC LPG

- Recent acquisitions in the US and Asia in particular have significantly broadened the number of available opportunities
- Europe and US near term focus: markets expected to consolidate further – US and certain European markets highly fragmented
- Presence in fast growing Asian market presents exciting opportunity over the medium term

DCC Retail & Oil

- Continue to see divestment in downstream assets from large energy companies
- Pipeline of opportunities typically consists of large assets and a large number of smaller transactions
- European assets remain key focus however increasingly seeing opportunities globally

DCC Healthcare

- First steps into US with acquisition of Elite One Source creates platform for further expansion in high growth markets
- Established business in Europe renders bolt-on acquisitions highly synergistic
- Continue to see large number of opportunities, particularly in high-growth health (incl. nutrition) and beauty markets

DCC Technology

- Breadth of capabilities further enhanced by acquisition of Stampede and Jam Industries
- Founder-owned and led businesses increasingly looking to consider realisation of their investments
- Focus on both product and services business
- Continue to explore opportunities globally with particular focus on Europe and North America

DCC's financial approach: Positioning for further growth

Balance sheet strength underpins our ability to create value

Our financial approach

- Conservative approach to financial and risk management
- Strong balance sheet enables acquisition activity – no financing conditionality
- Provides commercial leverage with customers and suppliers
- DCC uncomfortable if net debt:EBITDA was to exceed 1.8x - 1.9x at seasonal peak
- Consistent approach to balance sheet leverage has been a key driver of DCC's success

Current balance sheet position

- Acquisition spend of £691 million during FY18
- FY18 reported net debt of £543 million – c.1.0x net debt:EBITDA on a pro-forma basis
- Further acquisition spend of c.£270 million in the first half of FY19
- Working capital seasonality of approximately 0.5x net debt:EBITDA
- Following acquisition of Jam Industries, DCC would be at c. 2.0x at FY19 seasonal peak
- Given strong cash flow generation DCC would retain acquisition capacity, albeit below acquisition spend of recent years

Equity placing enables further value creative M&A

Rationale for placing

- Enables DCC to continue to pursue value-creating acquisition activity:
  - Breadth of opportunities bolstered by recent corporate development activity
  - Across DCC's increased geographic canvas
  - Across each of DCC's four divisions
- Commitment to strong balance sheet:
  - £900m+ of M&A in the last twelve months
  - Net debt:EBITDA post acquisition of Jam Industries would be c. 2.0x at seasonal peak
  - Balance sheet capacity provides real credibility as a capable acquirer and differentiates DCC from competitors
  - Enhances commercial position with both customers and suppliers

DCC

Trading update & summary

Current trading

Half year ending 30 September 2018

- In seasonally less significant first half, DCC expects Group operating profit to be in line with expectations, strong growth versus the prior year
- Trading in line with expectations across each division:
  - LPG – trading in line with expectations, notwithstanding material increase in cost of product. Good performances from recently acquired businesses in Hong Kong & Macau, Germany and the US
  - Retail & Oil – strong growth reflecting acquisitions in the prior year and good organic performance in Britain and Denmark
  - Healthcare – strong growth in first half, with strong organic growth in DCC Vital and strong organic performance in Health & Beauty
  - Technology – operating profit strongly ahead in the first half, benefiting from acquisitions and good organic growth in UK & Ireland

Outlook for year ending 31 March 2019

- The Group reiterates its belief that the year ending 31 March 2019 will be another year of profit growth and development

Summary

Step-up in M&A activity

- £900m+ of M&A over the last twelve months
- Growth and increased geographic presence of Group has resulted in increased opportunity set for future M&A

Acquisition of Jam Industries

- Growing, market-leading North American value-added sales and marketing business, servicing Pro Audio, musical instruments and consumer electronics product sectors
- Accelerates DCC's strategy to expand its strong position in Pro AV and consumer electronics, while adding additional capability in musical instruments – service-led approach consistent with DCC Technology's increased focus on services
- 4.5% EPS accretive[1], 15% ROCE in first full year of ownership

Placing

- Placing of up to 10% will facilitate continued acquisition activity and retain the strong balance sheet that ensures DCC can efficiently execute acquisition opportunities and remain a credible and capable acquirer – a real differentiator

Current trading

- Strong growth in operating profit in the first half of the year, in line with expectations. Reiterating belief that the current year will be another year of growth and development for the Group.

Market leading position | Operational excellence | Innovation | Extend our geographic footprint | Development of our people | Financial discipline

Notes:
[1] Based on DCC's financial year ended 31 March 2018

Questions & Answers