DCC

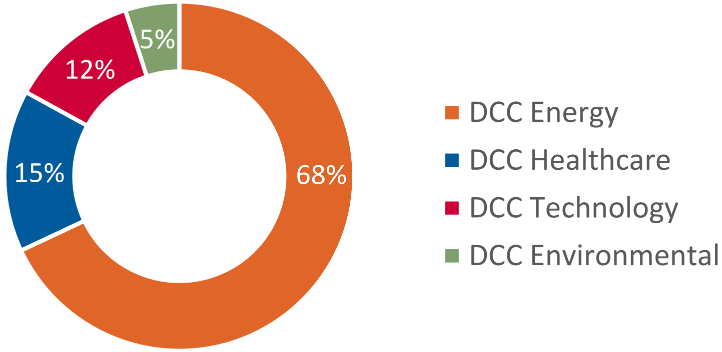
Company Overview

November 2016

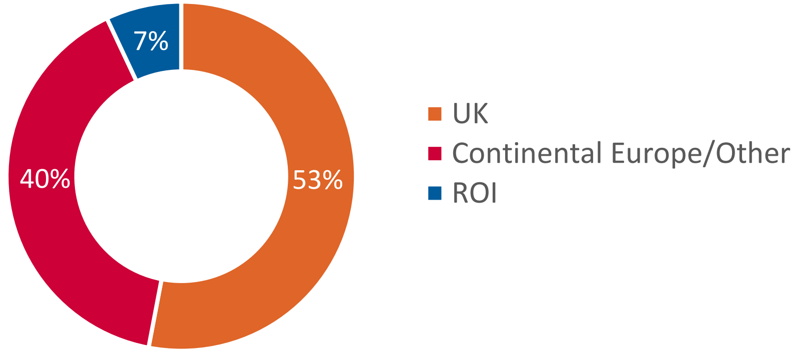
DCC Overview

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

Profit by division



Profit by geography



- Listed on the London Stock Exchange since 1994
- FTSE 100 (Support Services) since December 2015
- Market capitalisation of c. £5.5 billion
- Employs approximately 10,500 people
- Operating in 15 countries

DCC – Financial Highlights 2016

Revenue	Operating profit	Operating cash flow
£10.6bn	**£300.5**m	**£411.7**m
ROCE	Net debt/EBITDA	Interest cover (times)
21.0%	**0.2**x	**12.9**x

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

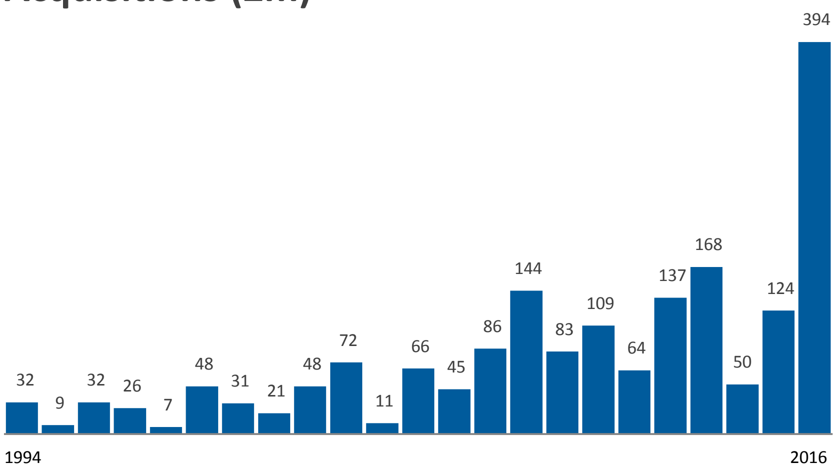
Cash flow since flotation in 1994

1 April 1994 – 31 March 2016	£m	22 Year CAGR
Operating profit	**2,496**	**14.0%**
Decrease in working capital	252	
Depreciation	689	
Other	(52)	
Operating cash flow	**3,385**	**13.6%**
Capex	(821)	
Free cash flow	**2,564**	**13.1%**
Interest and tax	(537)	
Free cash flow after interest and tax	**2,027**	**13.2%**
Acquisitions	(1,776)	
Disposals/exceptionals	223	
Dividends/share buybacks	(761)	
Share issues	263	
Translation and other	(29)	
Net cash outflow	**(53)**	
Opening net debt	(2)	
Closing net debt	**(55)**	

- Revenue increased from £0.2bn to £10.6bn
- Operating profit increased from £17.5m to £300.5m. CAGR of 14.0%
- £252m working capital inflow
- Capex exceeded depreciation by £132m
- Free cash flow of £2.6bn
- 22 year free cash flow conversion of 103% and CAGR of 13.1%
- Cash flow after interest and tax of £2.0bn
- Acquisition spend of £1.8bn
- Dividend / share buybacks of £0.8bn
- Net debt / EBITDA of c. 0.2 times

Acquisitions – an important part of the growth story

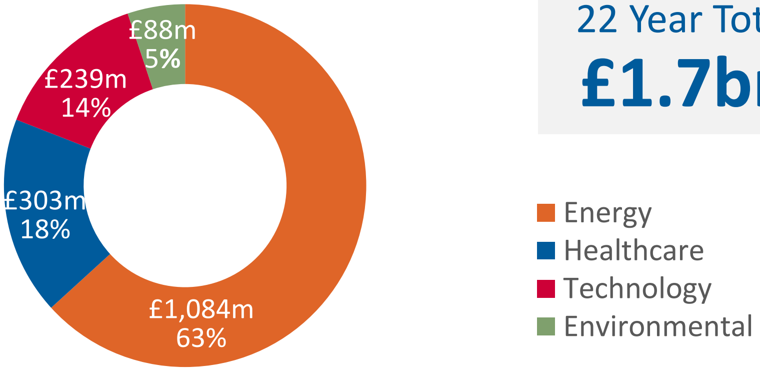
Acquisitions (£m)



- £1.8bn acquisition spend since flotation in 1994
- Disposals net of exceptionals yielded £0.2bn

*Excluding acquisitions in DCC Food & Beverage - which was disposed of in FY15

By Division – Since 1994*



22 Year Total

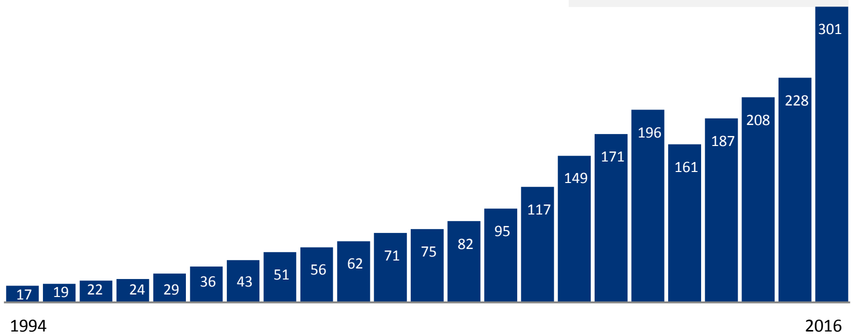
£1.7bn

- Acquisition spend increasing as size of the Group has grown – £1.3bn spend since 2008
- 2016 included the Group's two largest acquisitions to date – Butagaz and Esso Retail in France

Track record of consistent growth

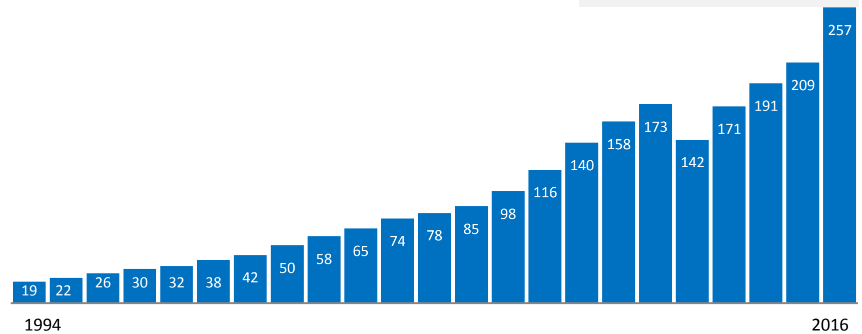
Operating profit (£m)

22 year CAGR
14.0%



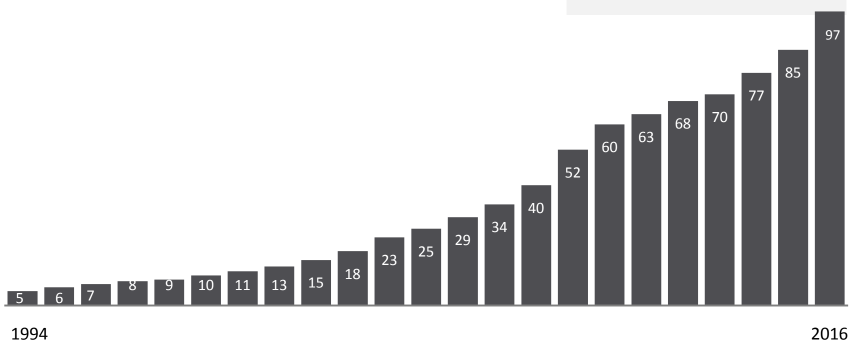
EPS (pence)

22 year CAGR
12.6%



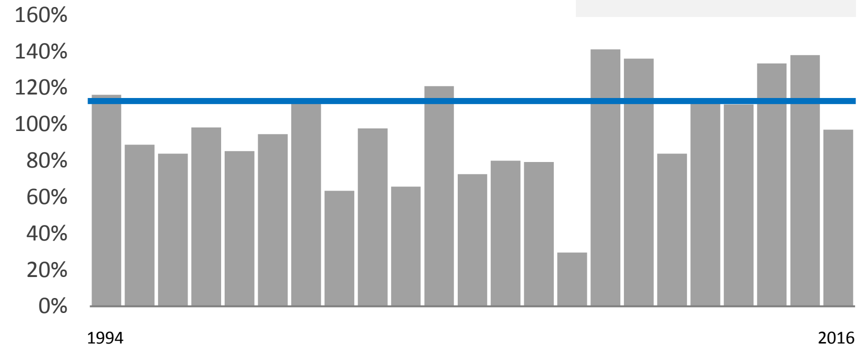
Dividend (pence)

22 year CAGR
14.7%



Free cash flow conversion (%)

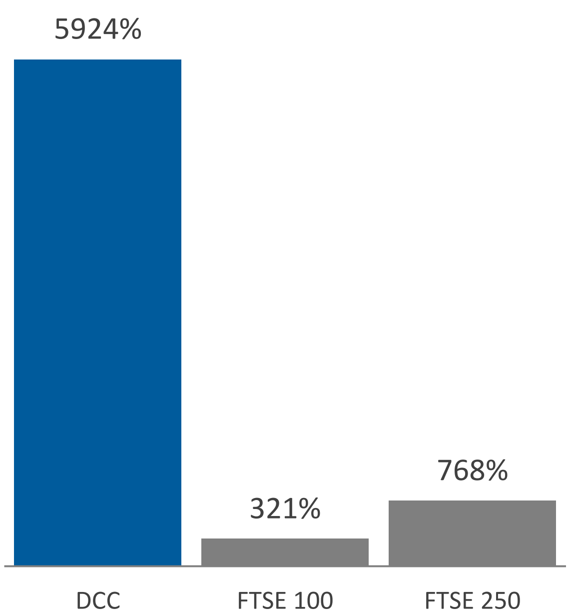
22 year conversion
103%



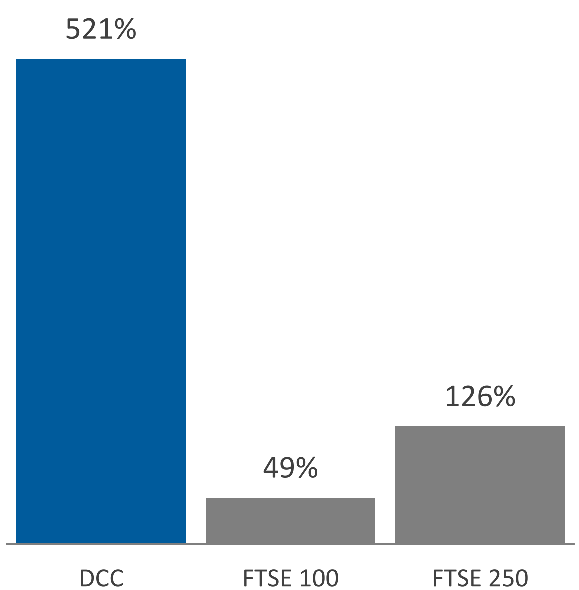
DCC TSR

Versus the FTSE 100 and FTSE 250

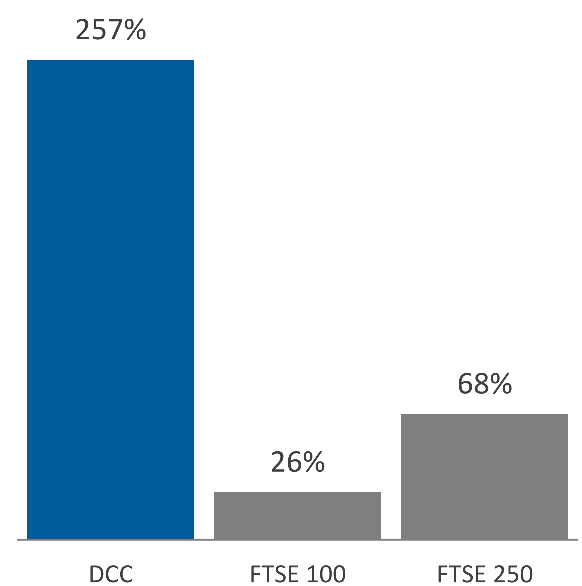
Since flotation (22 years)



Last 10 years



Last 5 years



Source: Datastream – as at 31 March 2016

DCC

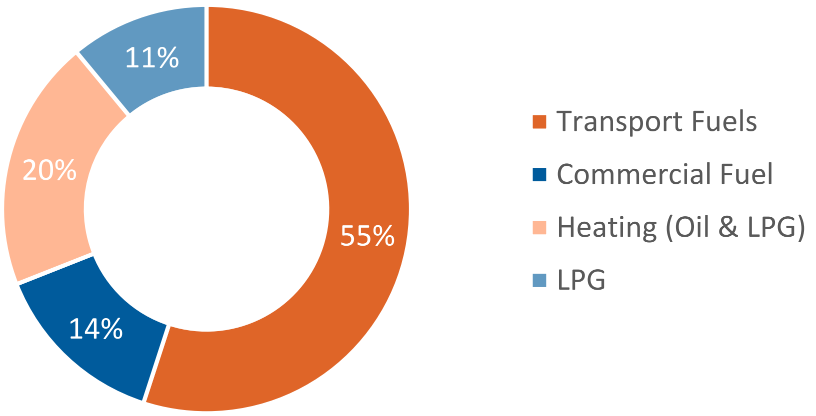
Our Business: By Division

DCC Energy

The leading oil and liquefied petroleum gas ("LPG") sales, marketing and distribution business in Europe

- LPG distribution for heating, cooking, transport and industrial/agricultural processes, developing position in natural gas
- Oil distribution for transport, heating and industrial/agricultural processes
- Retail stations and fuel cards for consumers and commercial customers
- 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

Volume	Revenue	Operating profit	ROCE
12.7bn Litres	**£7,515**m	£**205.2**m	**24.4**%

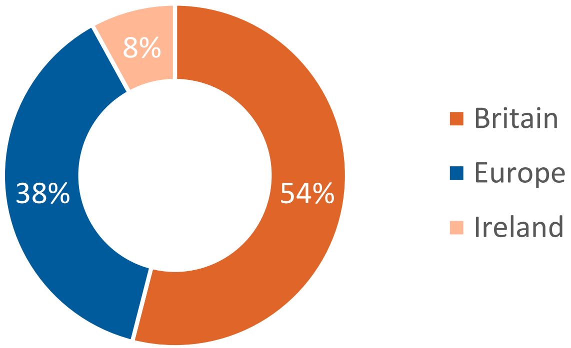


Recurring revenue, cash generative and high ROCE business

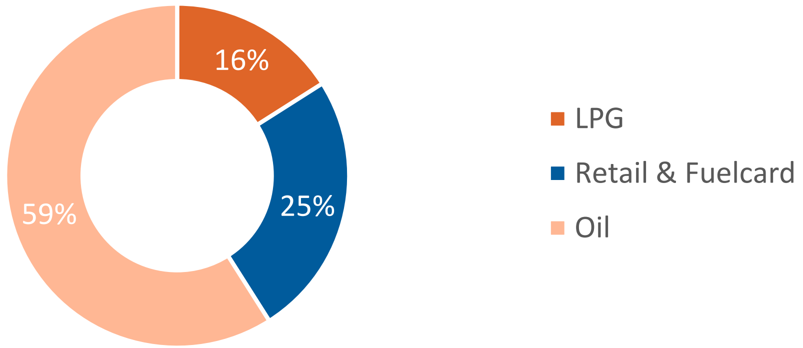
Based on results for the year ended 31 March 2016

Our Business

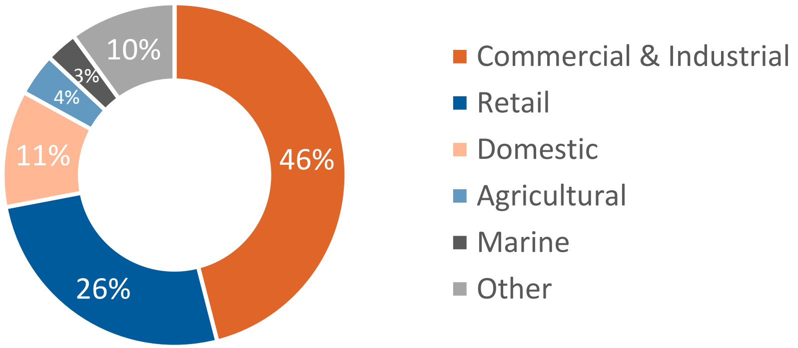
Volumes by geography



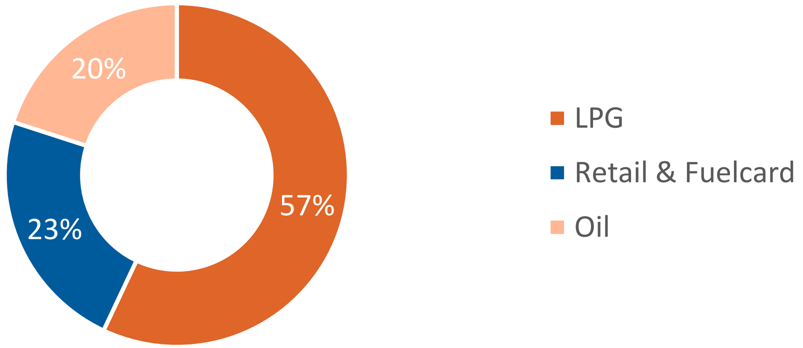
Volumes by sector



Customer Volumes



Operating profit by sector



Based on results for the year ended 31 March 2016

DCC Energy

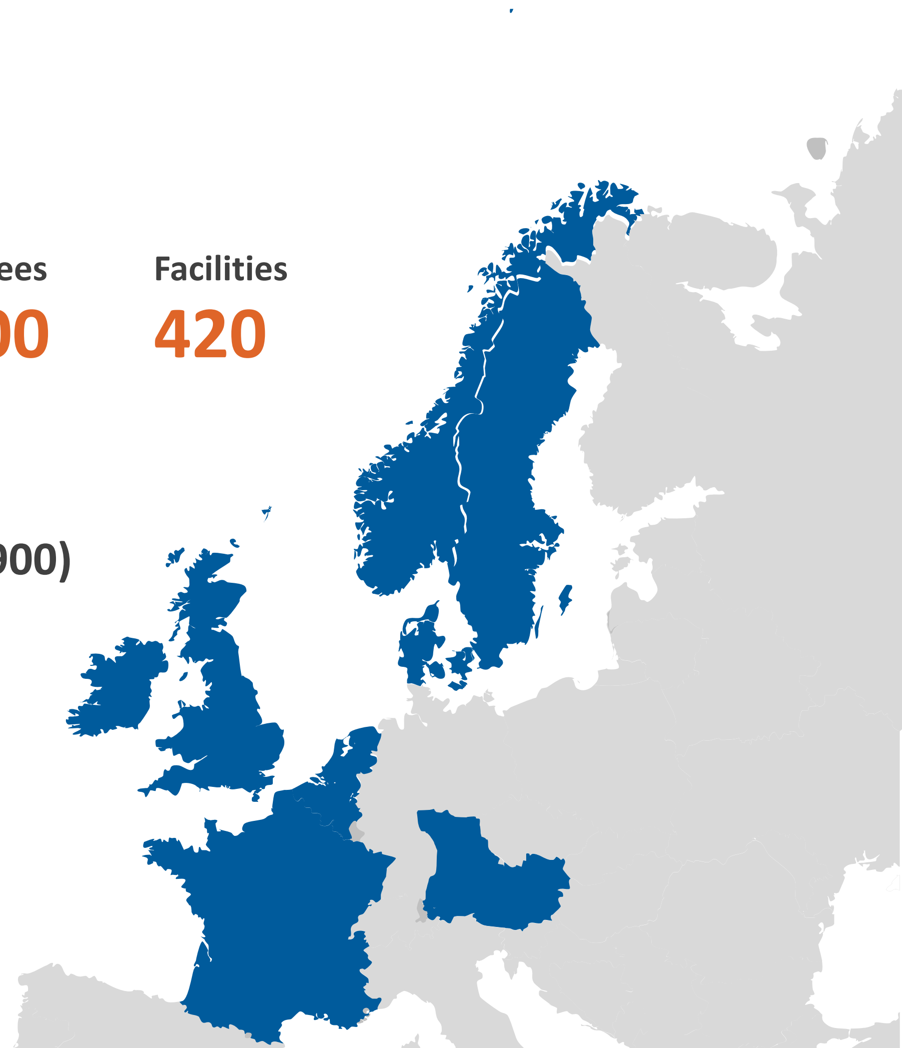
A Business of Scale

Pro-Forma Business Statistics FY 2016
(inc. acquisitions announced)

Volumes	Customers	Trucks	Employees	Facilities
14.4bn Litres	1.3m	2,100	5,300	420

Retail petrol sites operated (825) / supplied (1,900)

Britain	France	Sweden
1,270	400	400
Austria	**Ireland**	**Denmark**
300	150	205

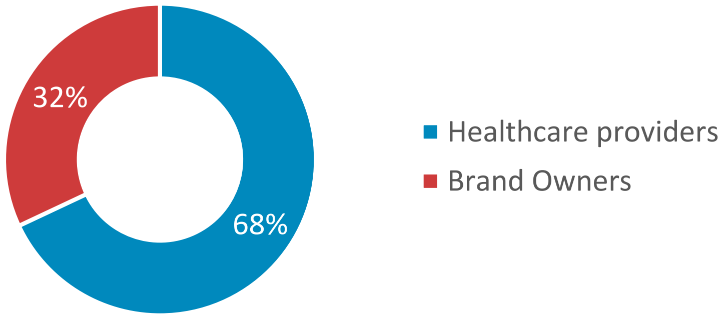


DCC Healthcare

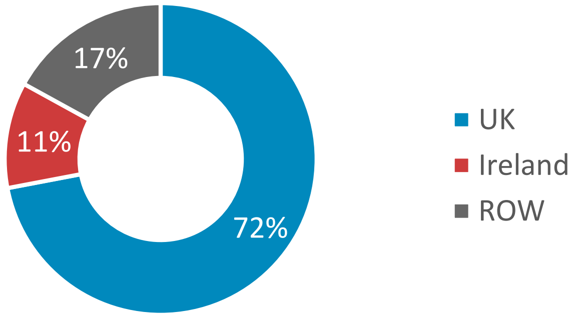
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

	FY2016
Revenue	£490.7m
Operating profit	£45.0m
ROCE	17.1%
Employees	2,054

FY16 sales by sector



FY16 sales by geography



DCC Healthcare

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

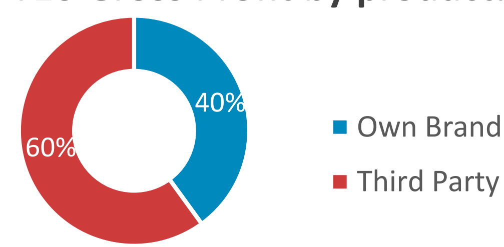
Pharma retailers and wholesalers

Primary Care (GPs and Community Care)

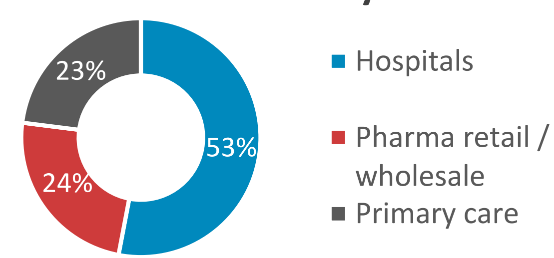
DCC Vital

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

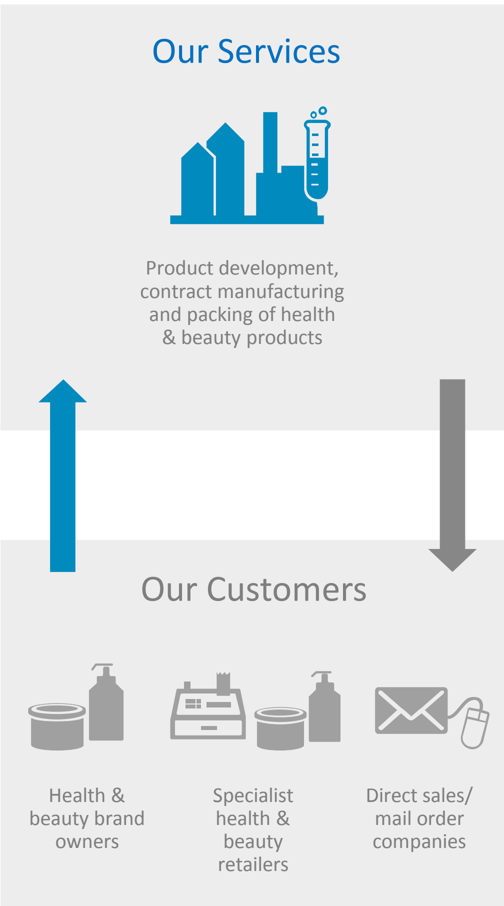
FY16 Gross Profit by product:



FY16 Gross Profit by channel:



DCC Health & Beauty Solutions - What We Do



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

Leading route-to-market partner for global technology brands

	FY2016
Revenue	£2,442m
Operating profit	£35.1m
ROCE	17.8%
Employees	2,132

DCC Technology operates under the exertis brand

- **350+** industry leading suppliers
- **exertis** In the home In the office On the move
- **30,000+** customers Retail, etail, reseller
- **Consumer & B2B**

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

£2.44b
turnover

350+
technology brands

>2,000
employees
across **13** countries

30,000+
reseller & retailer customers

>96,000m²
logistics capacity

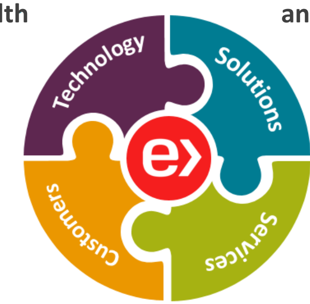
Specialists in **Consumer** and **B2B** markets

>2.5m
deliveries last year,
shipping over **70m** units

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

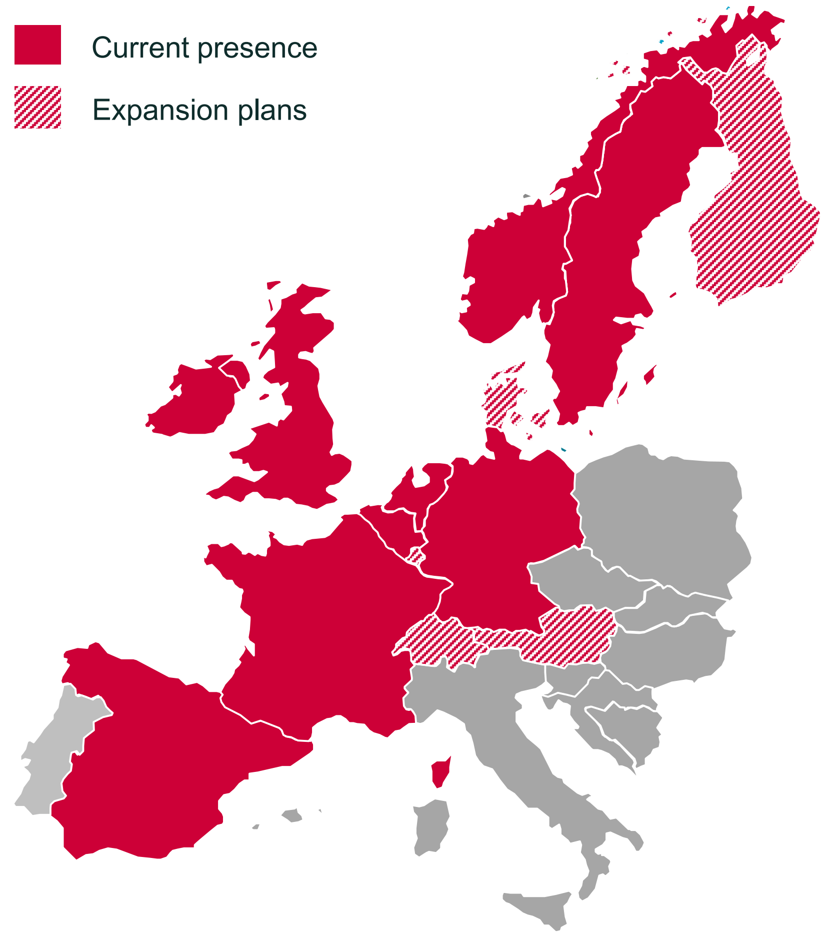
Value Added Services
Logistics, Supply Chain, Marketing, Retail, Digital

Key Partners

Dell, Microsoft, ASUS, Lenovo, Sonos, LG, amazon.com, Samsung, Argos, Dixons Carphone, Carrefour, Shop Direct, John Lewis, Insight, CDW

Strong Market Positions

DCC Technology	Geography	Market Position
In the home In the office On the move	UK	No. 1
	Ireland	No. 1
	France	No. 7
	Sweden	No. 3
	Others	Belgium Germany Netherlands Norway Spain UAE
	Total Europe	No. 4



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

DCC Environmental

Leading British & Irish provider of recycling, waste management and resource recovery services

	FY2016
Revenue	£153.5m
Operating profit	£15.2m
ROCE	11.7%
Employees	1,070

Revenue Split