

Company Overview

November 2018



Our business today

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



Locations

17

countries across
3 continents



Employees

12,000+



Market cap

£6.3bn

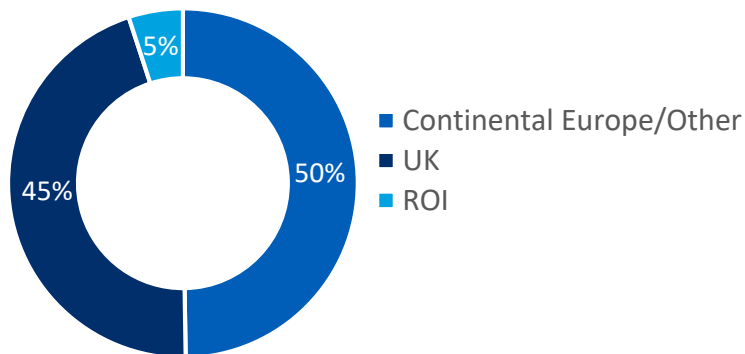
Revenue
£14.3bn

ROCE
17.5%

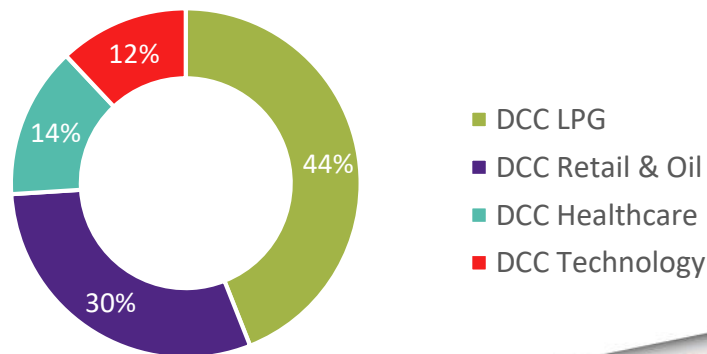
Operating profit
£383.4m

Net debt/EBITDA
1.1x

Profit by geography

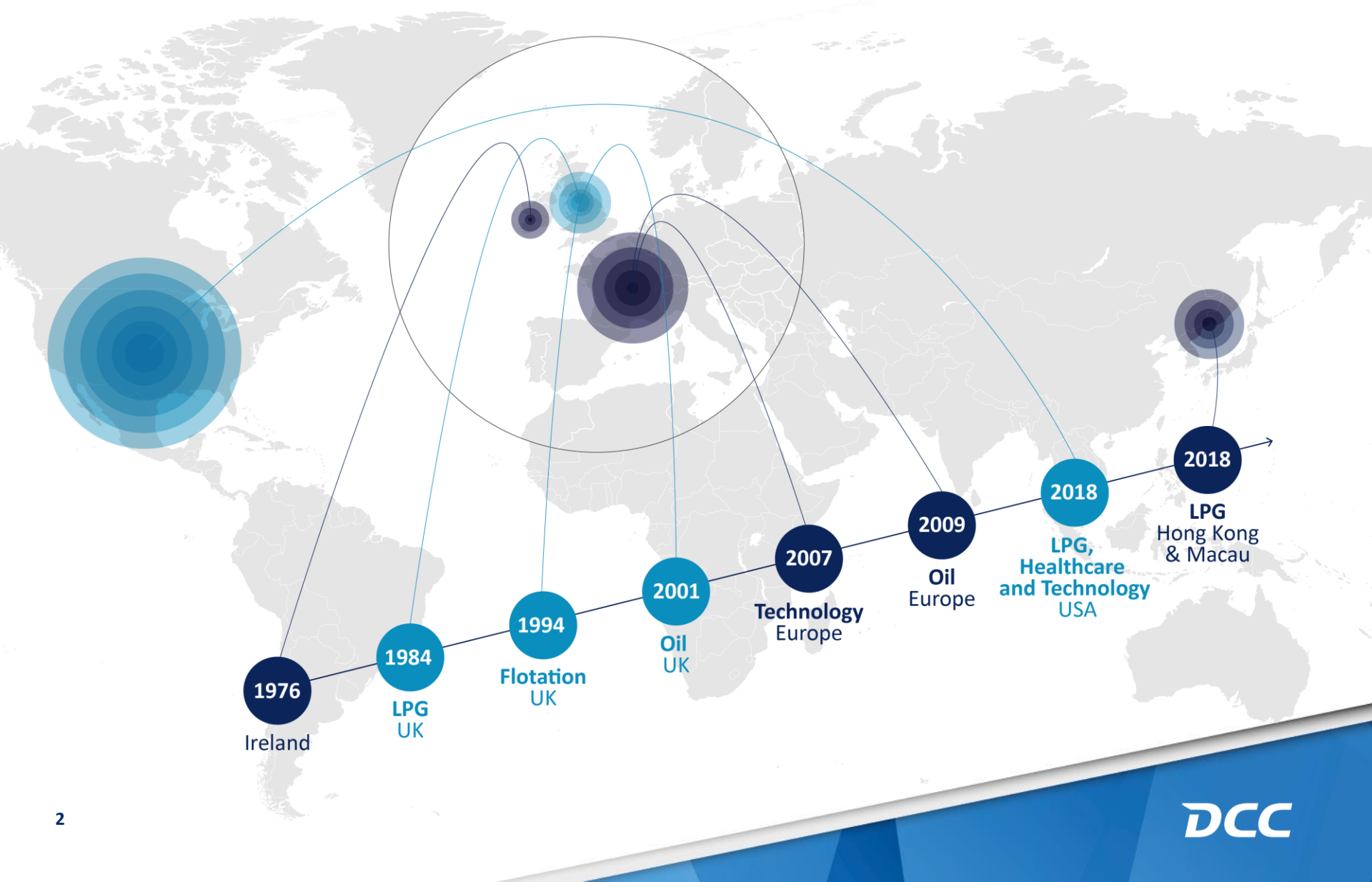


Profit by division



All income statement items presented on a continuing basis exclude DCC Environmental, which was disposed of in May 2017

DCC steadily building for over 40 years



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.

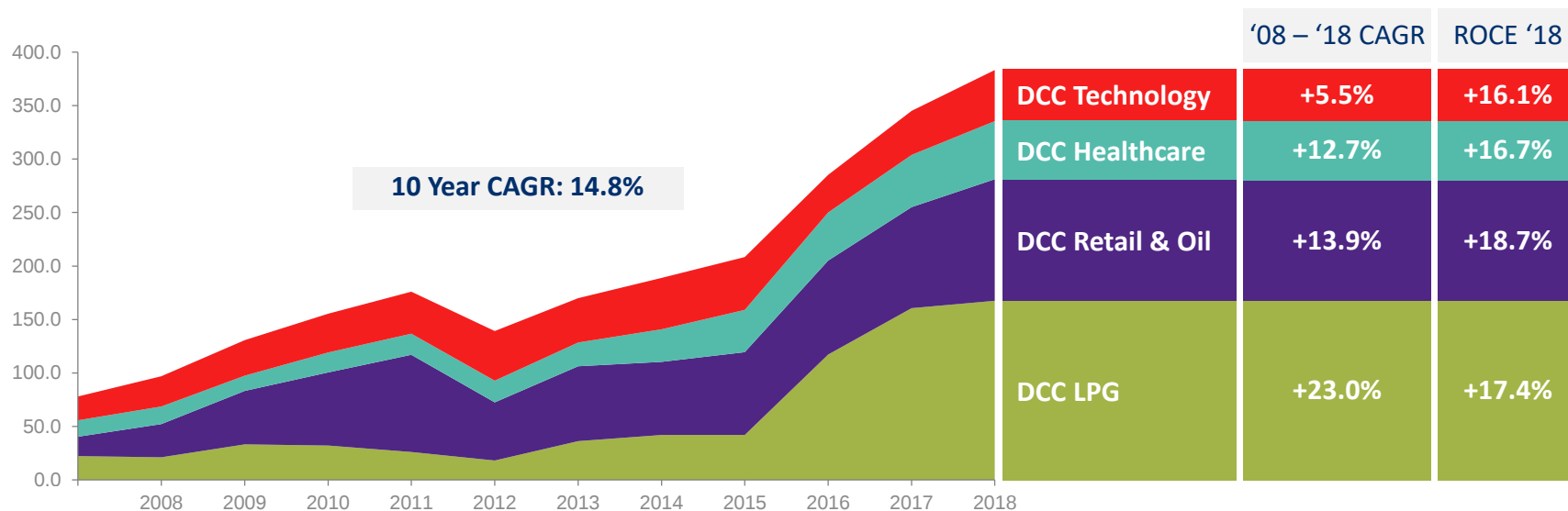
Underpinned by a unique capability and our core values



Why diversity works for DCC

Significant operating profit growth across all divisions since 2008

Operating profit FY08 – FY18 (£'m)



Organic and
acquisitive growth

Optionality in
capital allocation

Maintaining returns
discipline

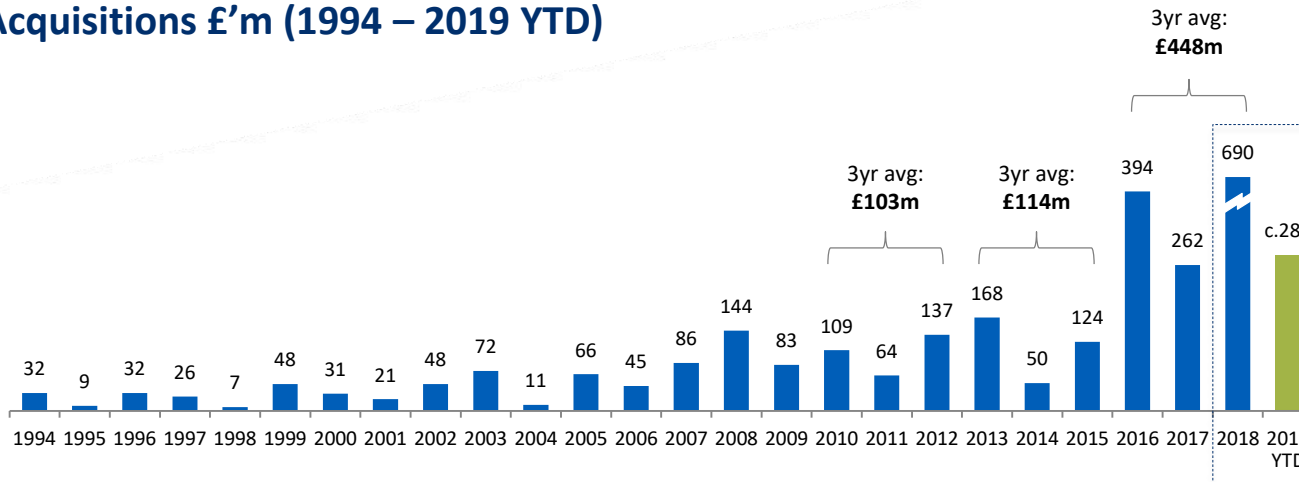
Facilitates geographic
expansion across the
Group

Growing our
opportunity set

Significant M&A and integration capability

40+ years M&A experience – proven track record

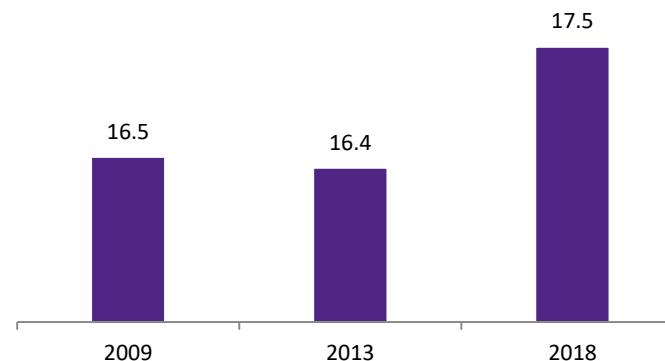
Acquisitions £'m (1994 – 2019 YTD)



	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

- £900m+ of M&A over the last twelve months
- >260 acquisitions since flotation in 1994
- c.£3.0bn total acquisition spend in past 24 years
- Continue to successfully integrate and drive strong returns and organic growth

Pre-tax ROCE (%)*



* ROCE on a continuing basis

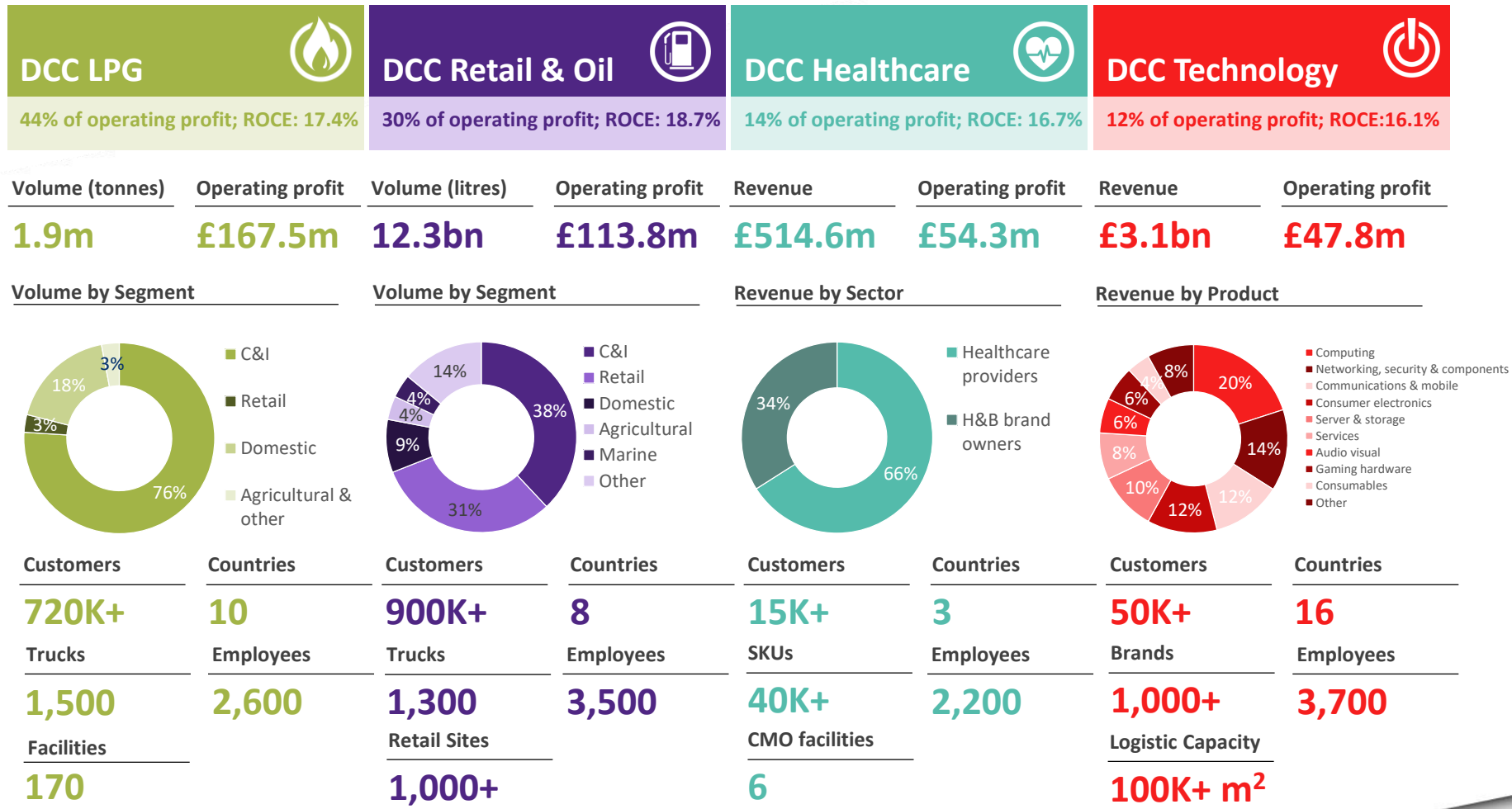
Cash flow since flotation

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
- Equity placing of c. £600m since 31 March 2018

¹ CAGR stated on a continuing basis

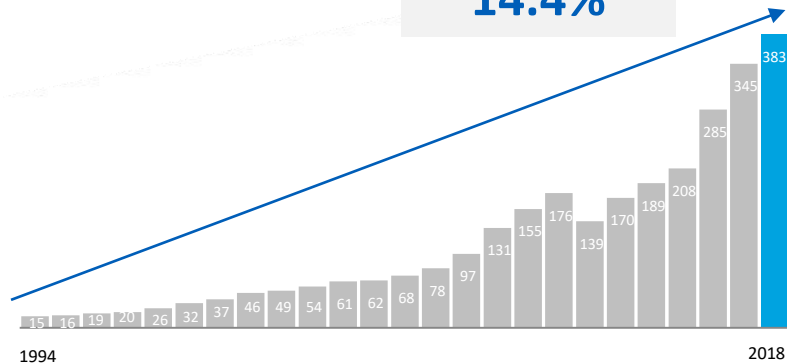
Divisional introduction



Track record of consistent growth

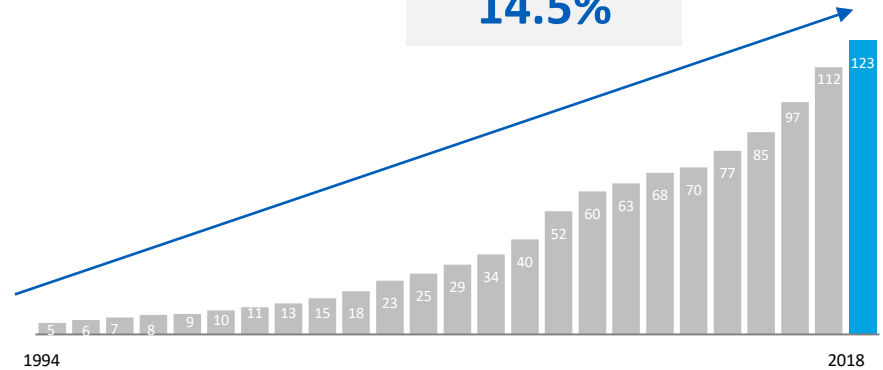
Operating profit (£'m)¹

24 year CAGR¹
14.4%



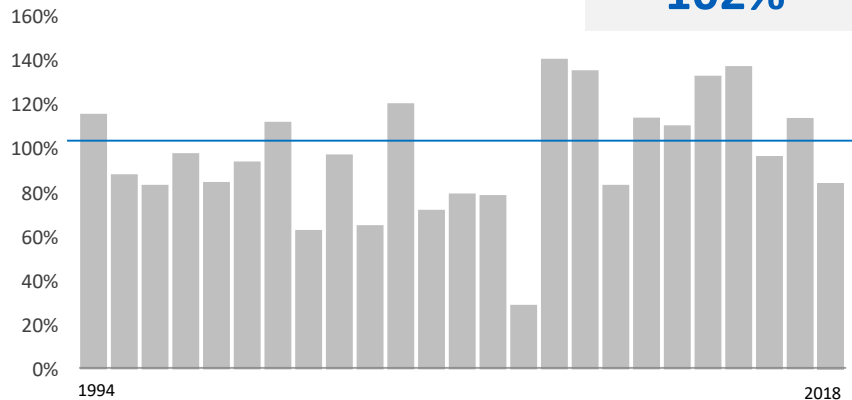
Dividend (pence)

24 year CAGR
14.5%

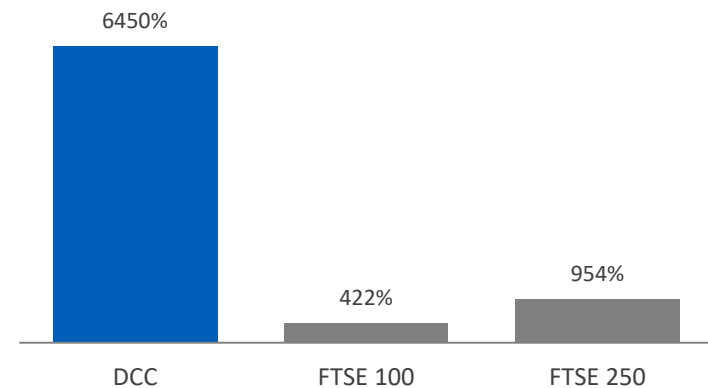


Free cash flow conversion (%)

24 year conversion
102%



Total Shareholder Return (24 Years)

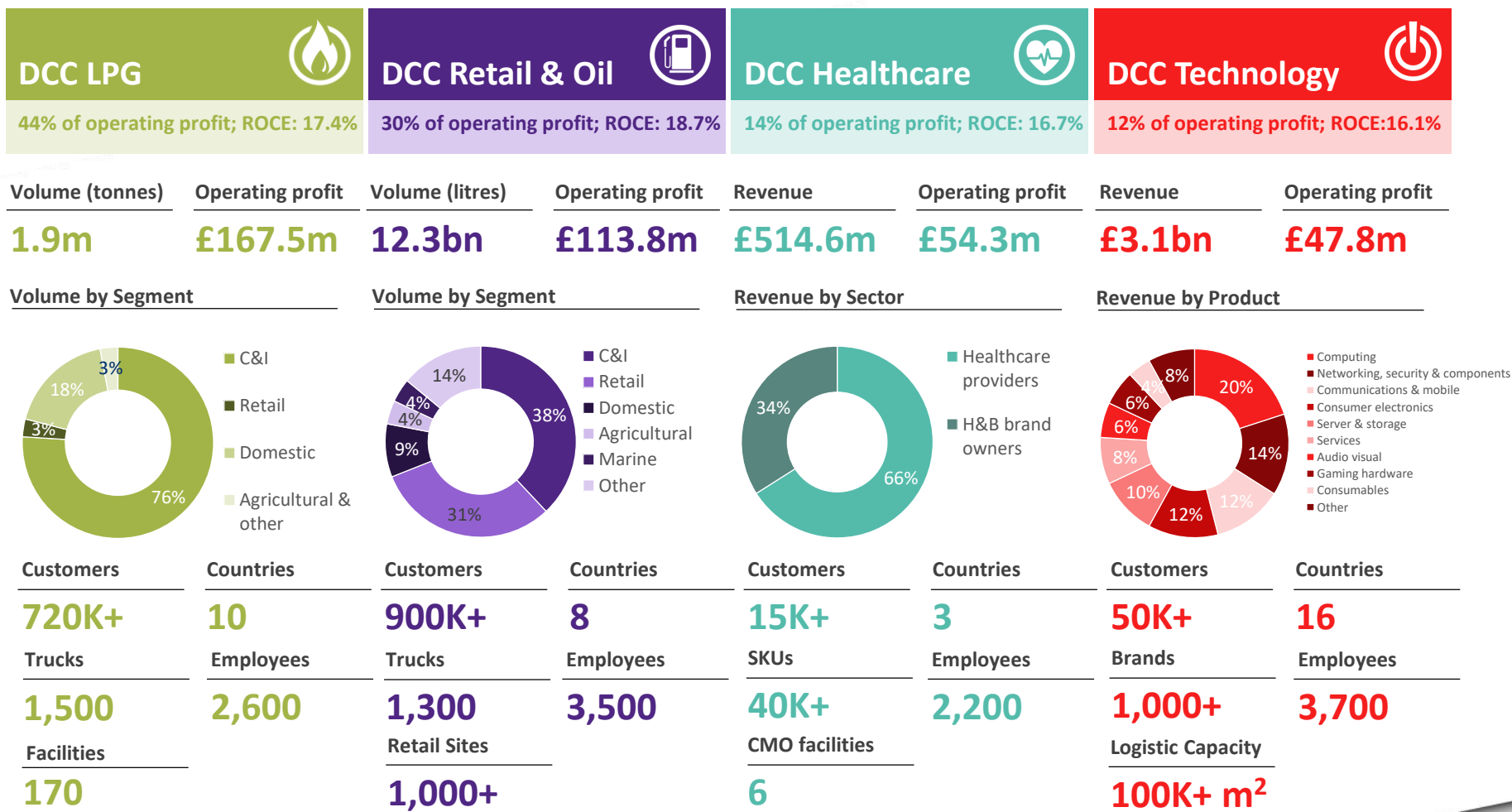


Source: Datastream – as at 31 March 2018

¹ On a continuing basis

Our Business: by Division

Divisional introduction



Our business strategies for growth

DCC LPG



DCC LPG's vision is to be a global leader in the sales, marketing and distribution of LPG, natural gas and electricity and related products and services to energy consumers

DCC Retail & Oil



DCC Retail & Oil's vision is to be a global leader in the sales, marketing and distribution of fuels and related products and provision of services to energy consumers

DCC Healthcare



DCC Healthcare's vision is to build a substantial healthcare business, focused on the sales, marketing and distribution of medical devices and pharmaceuticals and the provision of contract manufacturing and related services for the health and beauty sector

DCC Technology



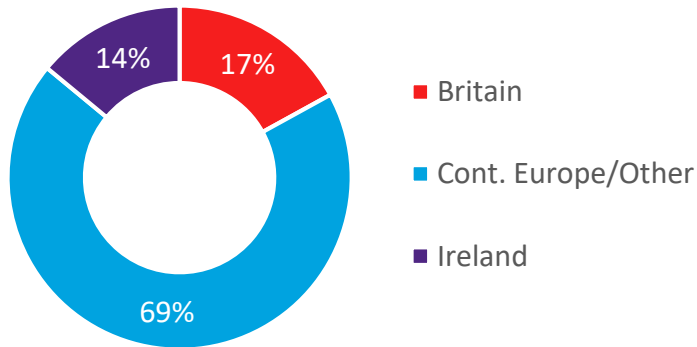
DCC Technology's vision is to become the leading specialist integrated technology distribution and supply chain services business in Europe and North America, delivering an industry-leading service offering, whilst delivering consistent long-term profit growth and industry-leading returns on capital employed

DCC LPG

DCC LPG

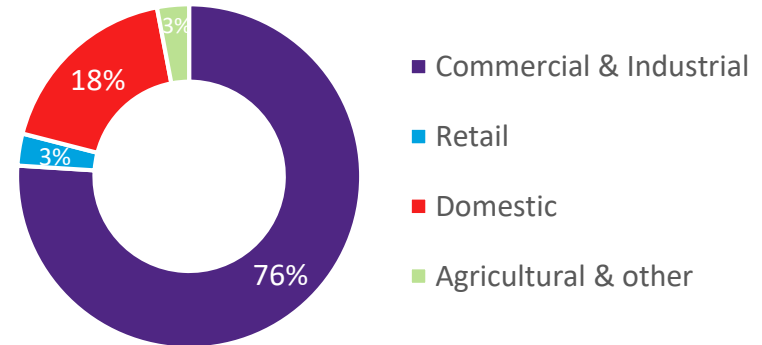
A global liquefied petroleum gas (“LPG”) sales and marketing business, with a developing business in the retailing of natural gas, electricity and other adjacent gases

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



E&P and refinery



Importation terminals



Inbound supply

DCC LPG activities



Inbound logistics



Storage and filling



Sales and marketing



Outbound logistics

Our customers



Domestic



Commercial/Industrial



Agriculture



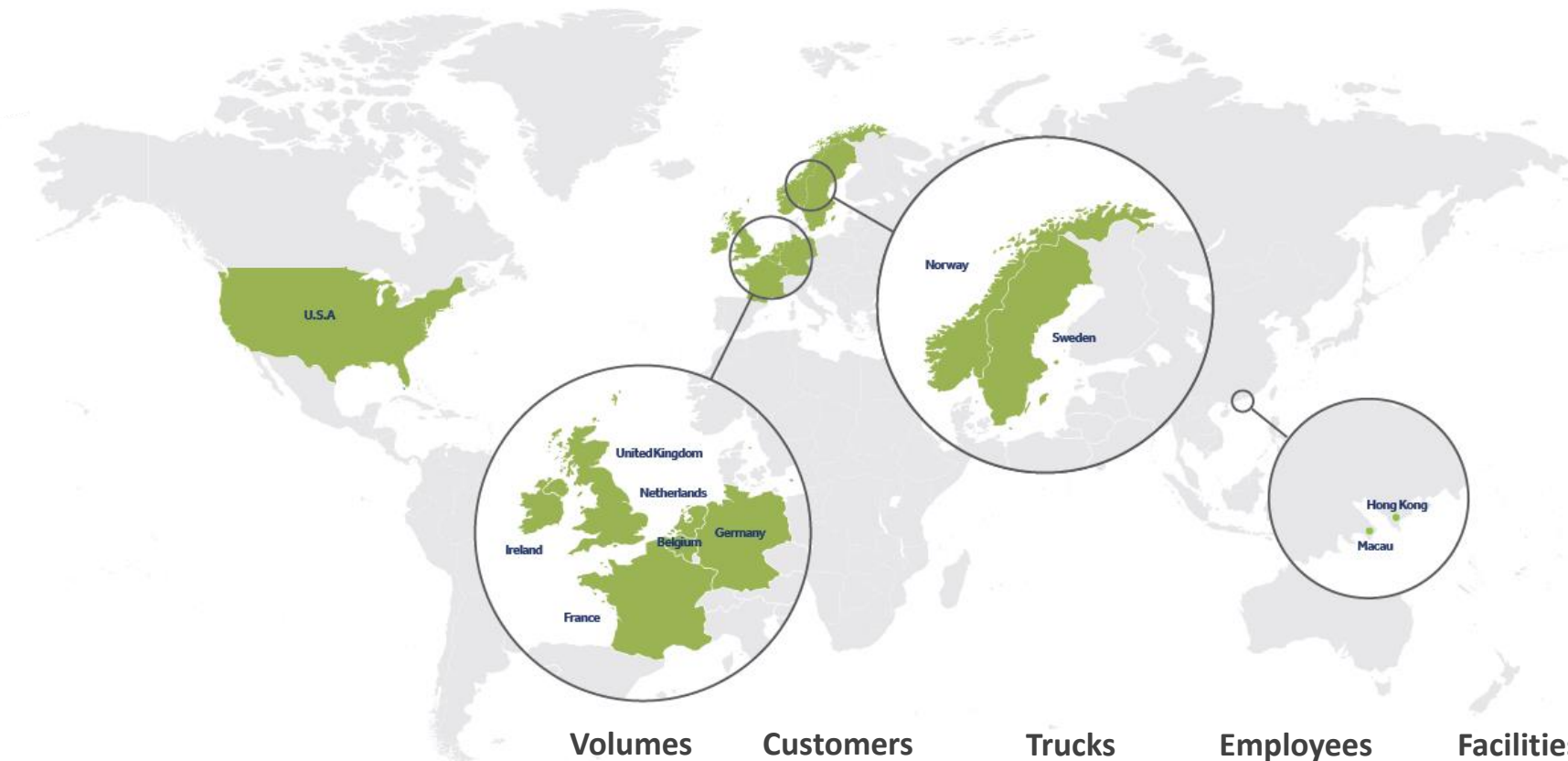
Retailers/consumers

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
1.9m*
Tonnes

Customers
720k**

Trucks
1,500

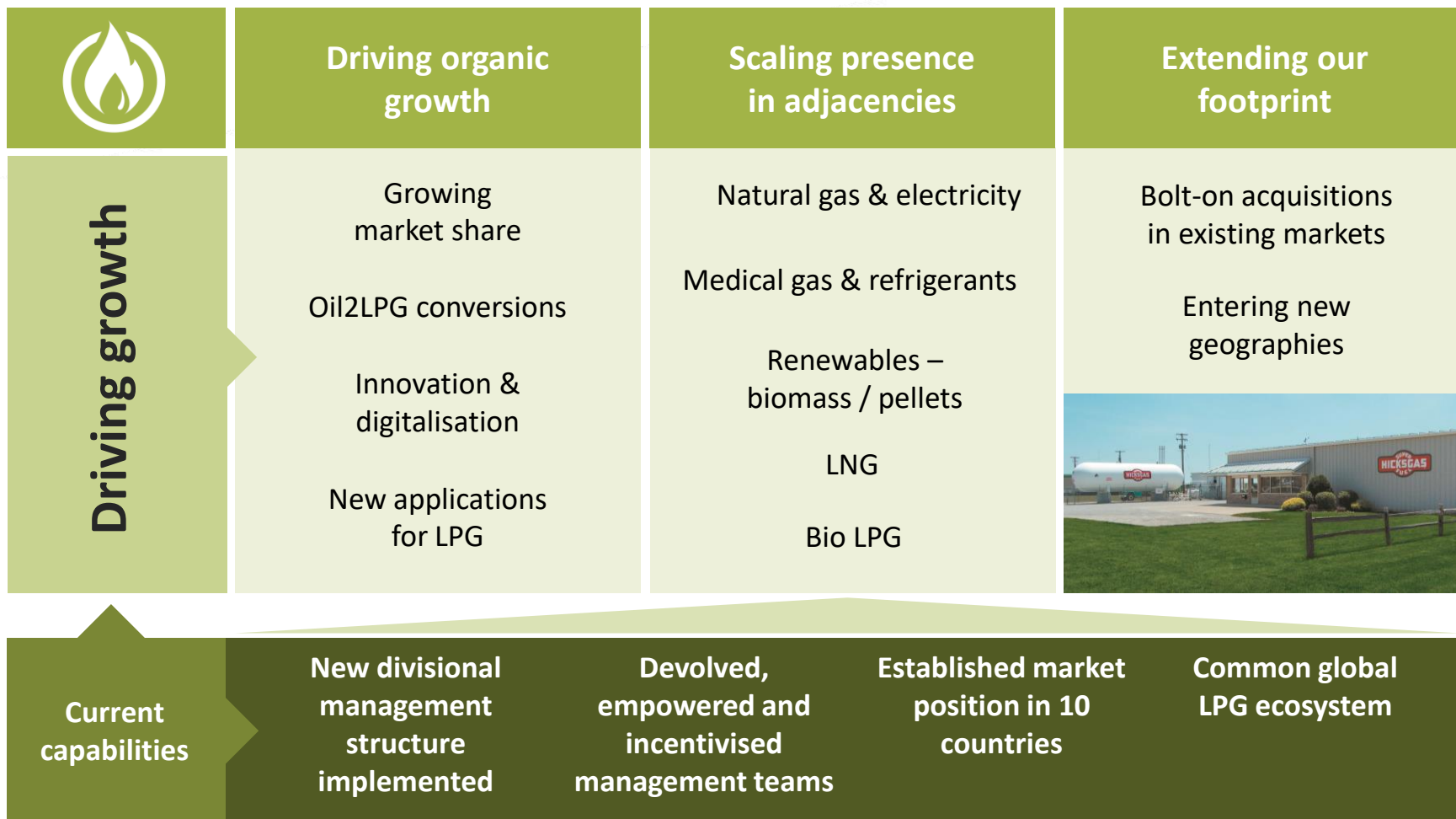
Employees
2,600

Facilities
170

* tonnes

** excludes consumers who purchase our cylinders from retailers

LPG delivering growth



DCC Retail & Oil

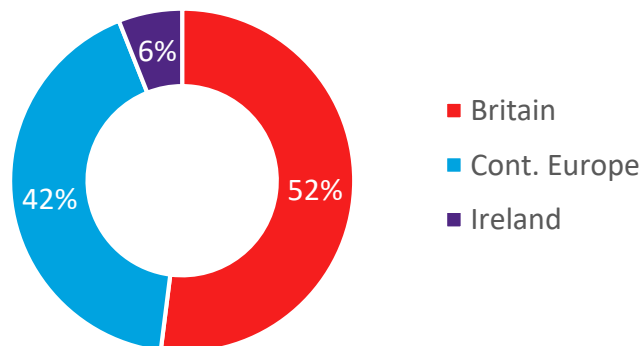
DCC Retail & Oil

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

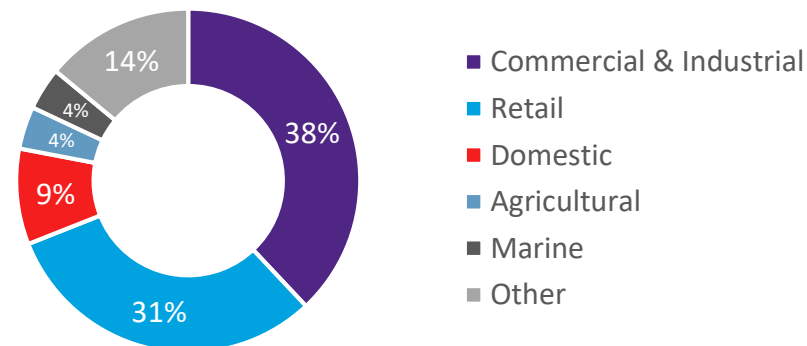
FY2018

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

FY18 volumes by geography



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



Operating model

DCC Retail & Oil Value Chain



Our brands



BROGAN FUELS



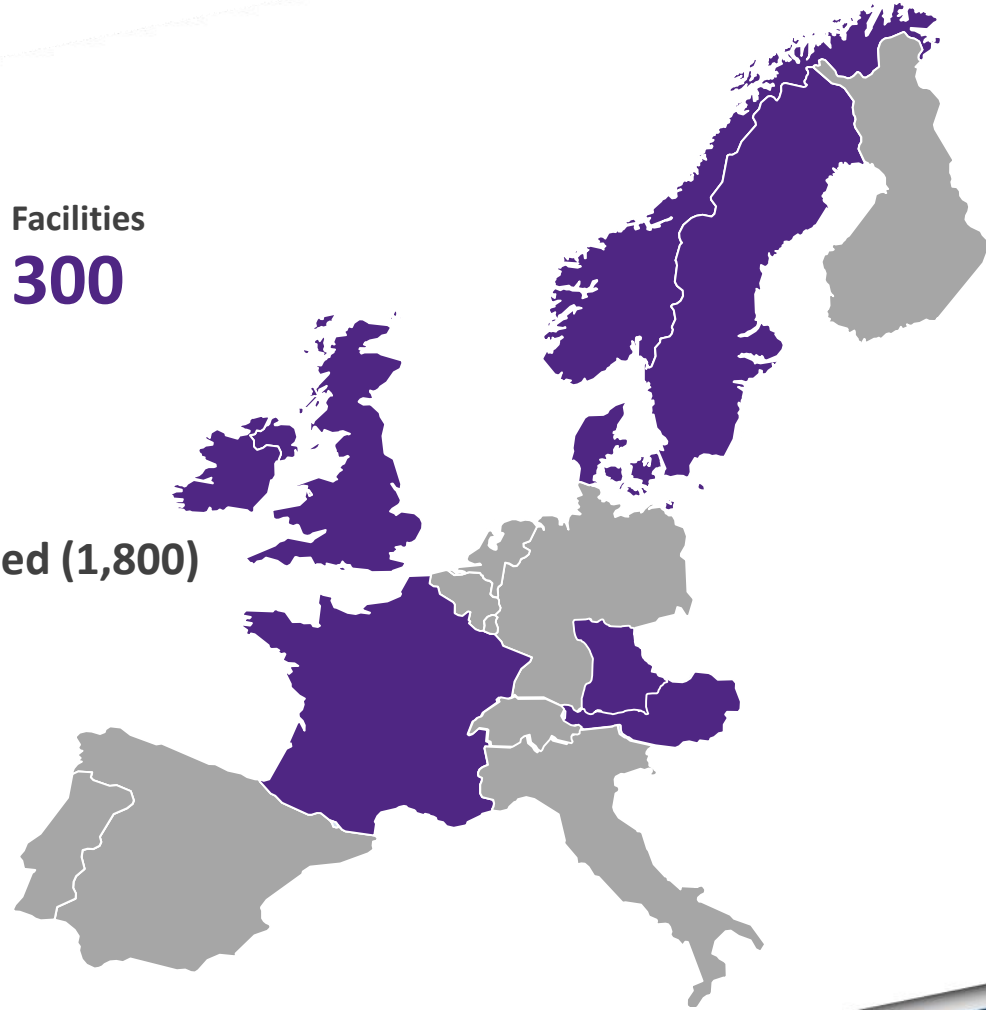
A business of scale

Business Statistics FY 2018

Volumes	Customers	Trucks	Employees	Facilities
12.3bn Litres	0.9m*	1,300	3,500	300

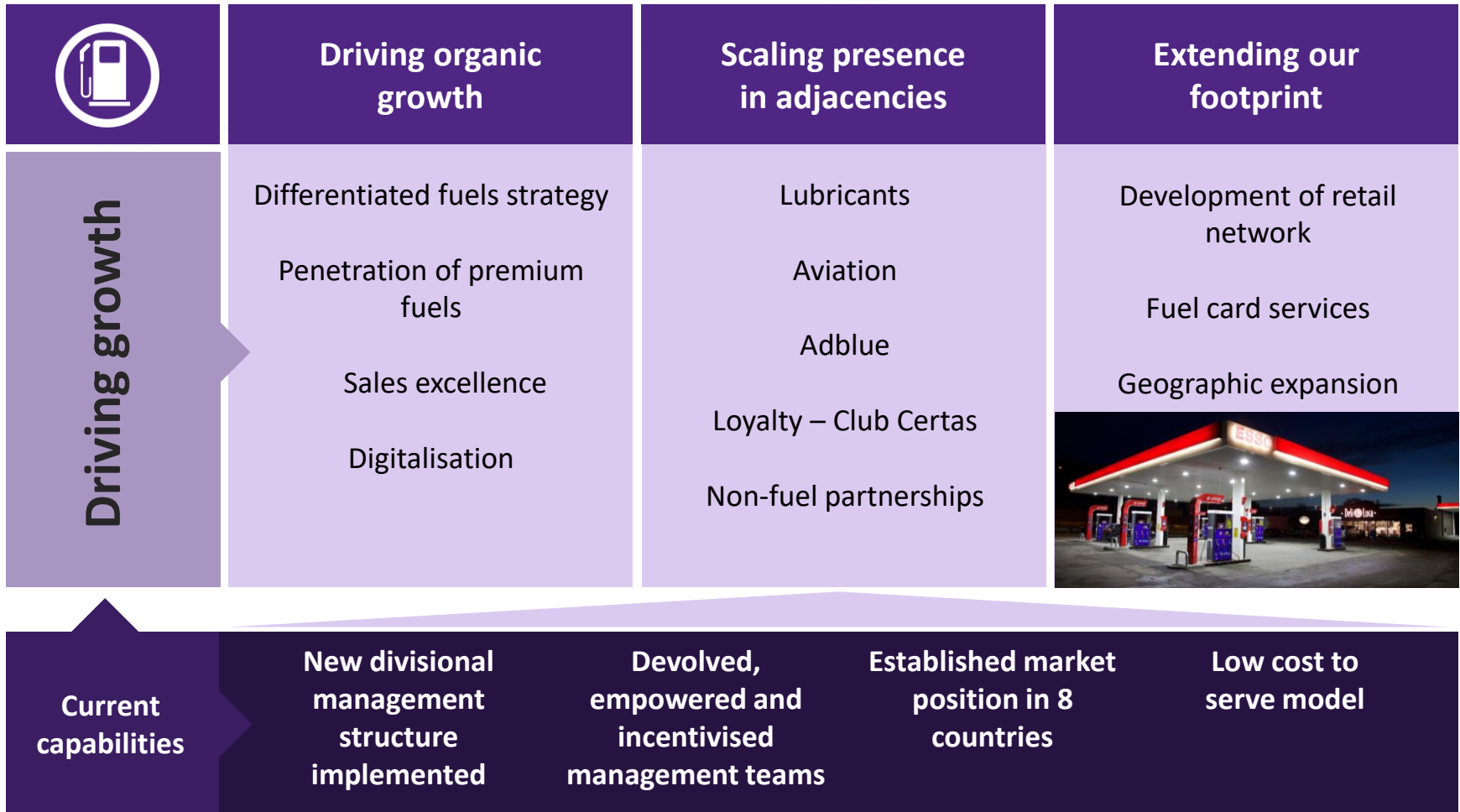
Retail petrol sites operated (1,030) / supplied (1,800)

Britain	France	Sweden	Norway
1,020	385	380	250
Austria	Ireland	Denmark	
335	125	225	



*— excludes retail service station customers / consumers

Retail & Oil delivering growth

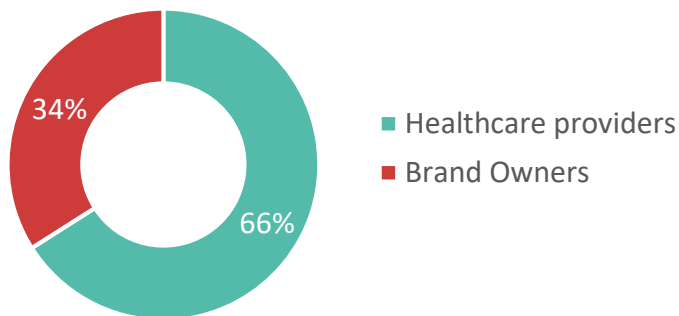


DCC Healthcare

DCC Healthcare

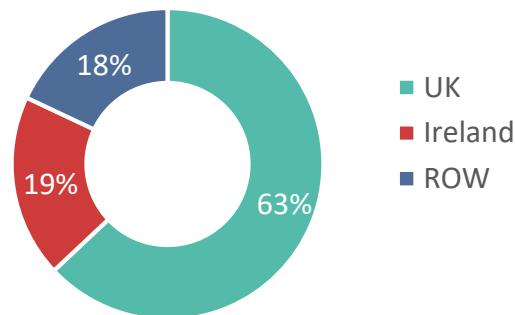
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

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

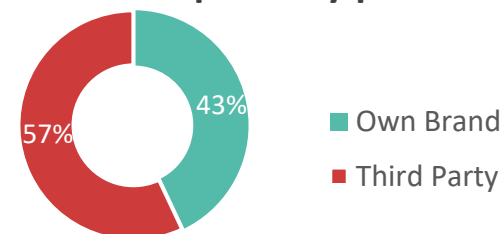


Primary Care (GPs and Community Care)

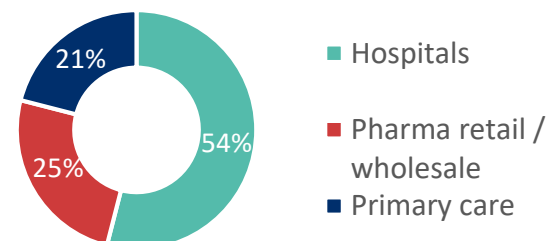
DCC Vital

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

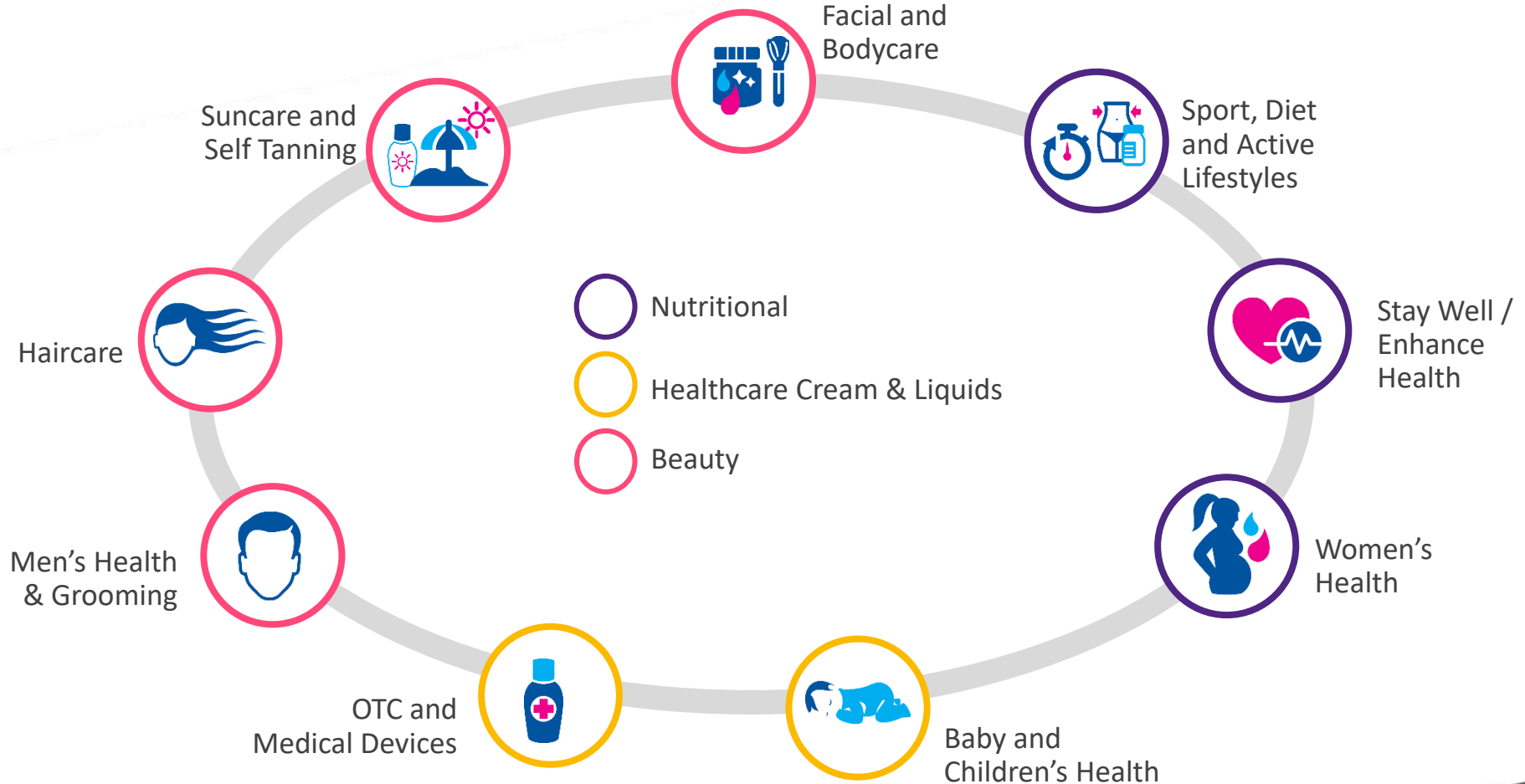
Builds long term partnerships with international brand owners, providing specialist services including NPD, formulation, manufacturing and packaging in Europe and the USA

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

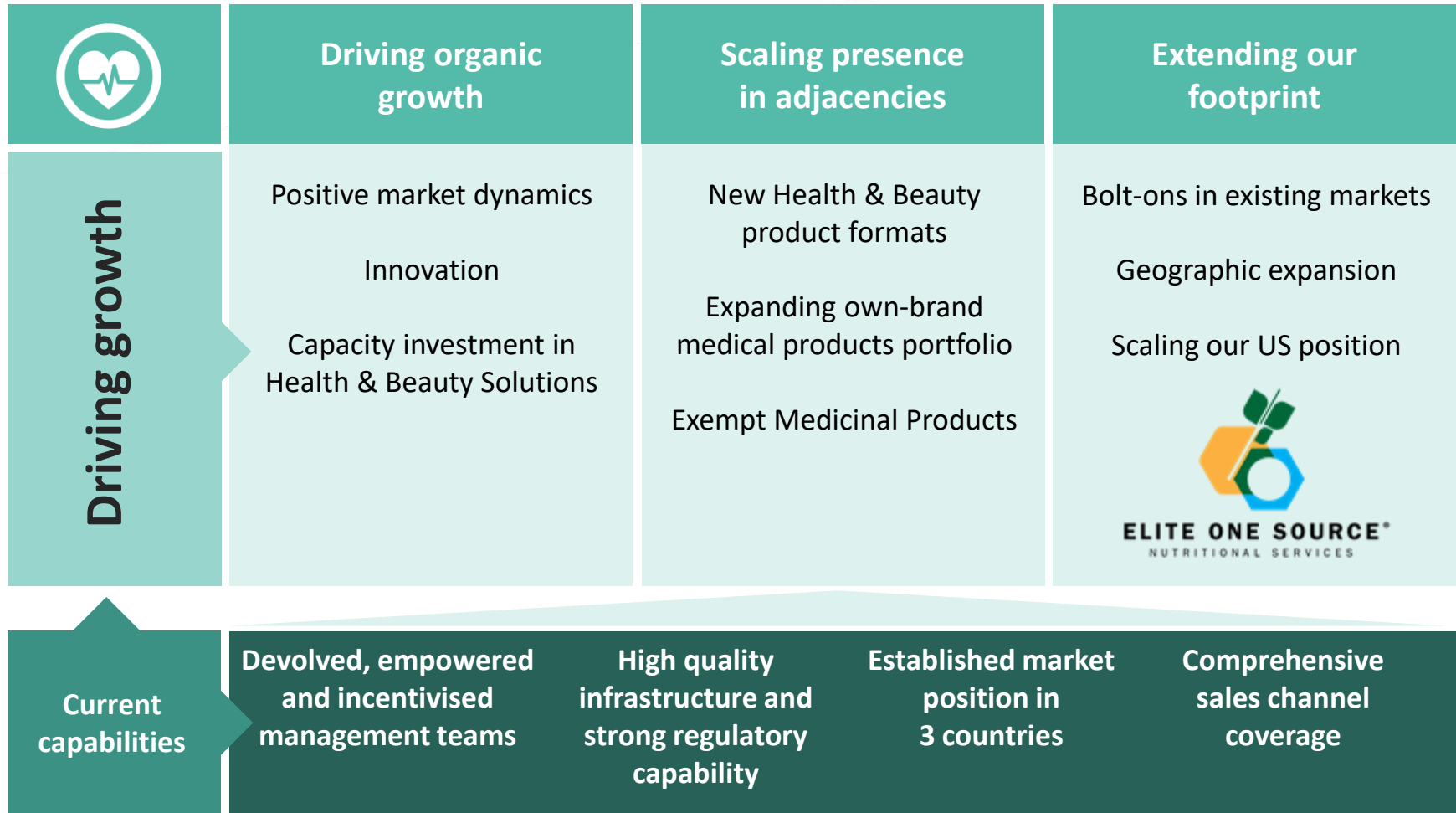
A selection of brands we support:



DCC Health & Beauty – Product categories



Healthcare delivering growth



DCC Technology

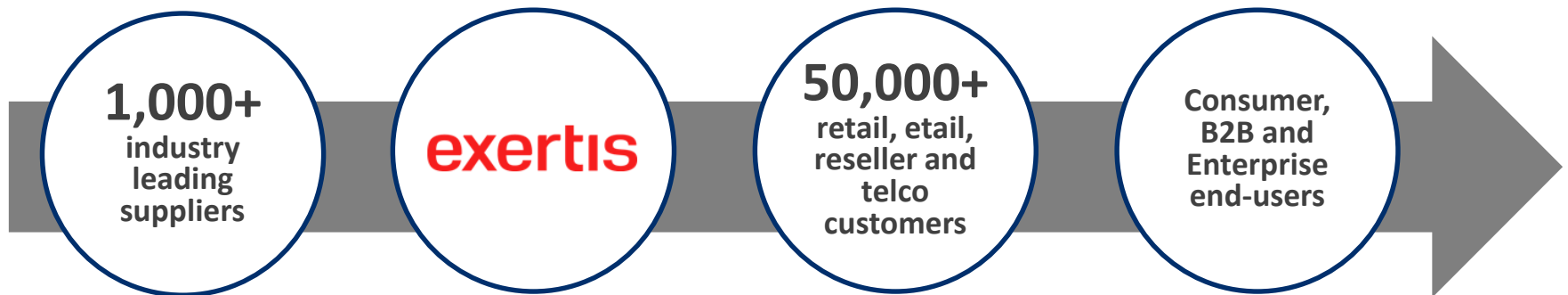
DCC Technology

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 16 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 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

1,000+
technology brands

c.3,700
employees
across **16** countries

50,000+
reseller & retailer
customers

>100,000m²
logistics capacity

Specialists in **Consumer, B2B and Enterprise** markets

Our Business

Product Focus and Breadth
Datacentre, Security, 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, Technical Installation & Support

Key Partners



*Revenue at 31 March 2018 – revenue pro-forma for acquisitions since year-end c. £3.6bn

An integral part of the Tech supply chain

Our suppliers



1,000+ 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 fulfilment,
white label services
& in-store product
positioning



Kitting, localisation
& customisation
of products



Demand & logistics
management, including
import/export



Stock hubbing,
bundling & returns
management

Our customers



Retail



E-tailers



Resellers

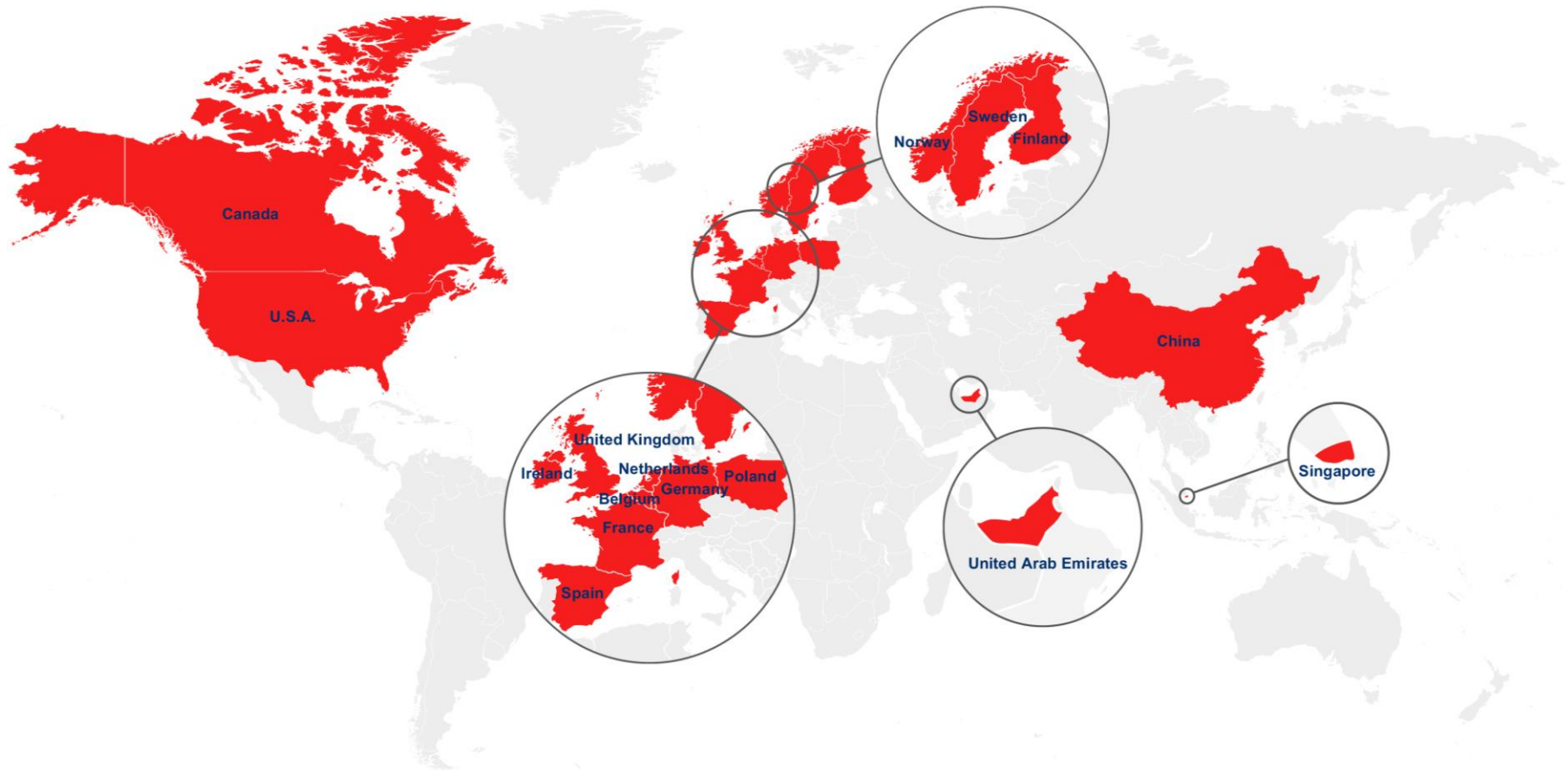


Value added resellers

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 in Europe & North America



Recent acquisition of Jam and Stampede add scale presence in both the US and Canada

Technology delivering growth

