

First Quarter Fiscal 2016 Earnings Conference Call



May 4, 2016

Forward-Looking Statements

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Regulation G: Non-GAAP Measures

The information presented herein regarding certain unaudited non-GAAP measures does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Univar has included this non-GAAP information to assist in understanding the operating performance of the company and its operating segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information related to previous Univar filings with the SEC has been reconciled with reported U.S. GAAP results.

First Quarter 2016 Highlights



Continued margin expansion and strong cash flow

Q1 Adjusted EBITDA⁽¹⁾	\$134.1 million	(8.0%)
Q1 Adjusted EBITDA excl. FX	\$139.5 million	(4.3%)

Margin expansion⁽¹⁾

- Gross margin + 140 basis points to 21.5%
- Adjusted EBITDA margin + 40 basis points to 6.7%

Adjusted Operating Cash Flow⁽²⁾

- Seasonal build in working capital \$111.7 million vs \$146.0 million in 2015
- Cash conversion ratio of 83.4%⁽³⁾
- Cash operating margin of 5.6%⁽⁴⁾

Completed 2 bolt-on acquisitions \$53.3 million total Purchase Price

(1) Variances to Q1 2015

(2) Adjusted EBITDA plus cash flows from changes in AR, inventory, and AP, less cash used to purchase PP&E

(3) Adjusted Operating Cashflow / Adjusted EBITDA

(4) Adjusted Operating Cashflow / Sales

Univar – Consolidated Highlights



Solid results despite difficult oil and gas comparisons

- Industrial demand sluggish
- 2% Volume increase ex-upstream oil and gas and EMEA restructuring
- Chemical prices down 5% on average; more in USA
- Gross margin up in all segments
- Adjusted EBITDA margin up in all segments

Key metrics:

(In millions)

3 Months Ended March 31	2016	2015	Y/Y %
Net Sales	\$1,999.0	\$2,299.1	(13.1%)
Currency Neutral	--	--	(10.2%)
Gross Profit	\$430.3	\$461.6	(6.8%)
Currency Neutral	--	--	(3.9%)
Gross Margin	21.5%	20.1%	+140 bps
Adjusted EBITDA	\$134.1	\$145.7	(8.0%)
Currency Neutral	--	--	(4.3%)
Adjusted EBITDA Margin	6.7%	6.3%	+40 bps
Conversion Ratio ⁽¹⁾	31.2%	31.6%	-40 bps

(1) Conversion Ratio defined as Adjusted EBITDA / Gross Profit

USA – Highlights



Tough oil and gas comparisons

- 3% volume growth ex-upstream oil and gas
- Higher margins from change in product and customer mix
- Productivity gains from Lean Six Sigma programs

Key metrics:

(In millions)

3 Months Ended March 31	2016	2015	Y/Y %
Net Sales	\$1,187.5	\$1,394.8	(14.9%)
Gross Profit	\$262.9	\$281.8	(6.7%)
Gross Margin	22.1%	20.2%	+190 bps
Adjusted EBITDA	\$80.8	\$92.6	(12.7%)
Adjusted EBITDA Margin	6.8%	6.6%	+20 bps

Canada – Highlights



Industrial markets and Ag drive profit growth

- Volume growth in eastern Canada industrial markets
- Strong start to the Ag season
- Higher margins from profit management and product mix

Key metrics:

(In millions)

3 Months Ended March 31	2016	2015	Y/Y %
Net Sales	\$272.7	\$293.2	(7.0%)
Currency Neutral	--	--	2.9%
Gross Profit	\$50.6	\$53.3	(5.1%)
Currency Neutral	--	--	5.1%
Gross Margin	18.6%	18.2%	+40 bps
Adjusted EBITDA	\$21.7	\$20.5	5.9%
Currency Neutral	--	--	17.1%
Adjusted EBITDA Margin	8.0%	7.0%	+100 bps

EMEA – Highlights



Improved profitability

- Adverse 2.9% FX translation impact on sales
- Volumes up excluding the impact of facility closures
- Higher margins from mix enrichment strategy
- EMEA opex down with restructuring

Key metrics:

(In millions)

3 Months Ended March 31	2016	2015	Y/Y %
Net Sales	\$437.4	\$476.4	(8.2%)
Currency Neutral	--	--	(5.3)%
Gross Profit	\$96.2	\$101.8	(5.5%)
Currency Neutral	--	--	(2.8%)
Gross Margin	22.0%	21.4%	+60 bps
Adjusted EBITDA	\$28.3	\$27.2	4.0%
Currency Neutral	--	--	7.7%
Adjusted EBITDA Margin	6.5%	5.7%	+80 bps

Rest of World – Highlights



Solid performance excluding FX headwinds

- Adverse 16.9% FX translation impact on sales
- Volume up in LatAm due to increased market penetration
- Gross margin increase driven by product mix improvement
- Adjusted EBITDA margin improvement from synergies and productivity initiatives

Key metrics:

(In millions)

3 Months Ended March 31	2016	2015	Y/Y %
Net Sales	\$101.4	\$134.7	(24.7%)
Currency Neutral	--	--	(7.8%)
Gross Profit	\$20.6	\$24.7	(16.6%)
Currency Neutral	--	--	4.1%
Gross Margin	20.3%	18.3%	+200 bps
Adjusted EBITDA	\$7.9	\$8.1	(2.5%)
Currency Neutral	--	--	24.7%
Adjusted EBITDA Margin	7.8%	6.0%	+180 bps

Cash Flow Highlights



\$ in millions	YTD 3/31/16	YTD 3/31/15	Y/Y %
Adj. Operating Cash Flow ⁽¹⁾	\$111.7	\$146.0	(23.5%)
Trade Working Capital ⁽¹⁾	\$1.1	\$32.2	(96.6%)
Capex ⁽²⁾	(\$23.5)	(\$31.9)	(26.3%)
Cash Taxes	\$7.4	(\$11.1)	NM
Cash Interest (net)	(\$44.1)	(\$59.1)	(25.4%)
Pension	(\$7.6)	(\$15.4)	(50.6%)
Other	(\$3.7)	(\$7.6)	(51.3%)

(1) Adjusted Operating Cash Flow equals Adjusted EBITDA plus cash flows from changes in AR, inventory, and AP, less cash used to purchase PP&E

(2) Excludes additions from capital leases

Balance Sheet Highlights



\$ in millions	3/31/16	3/31/15	Y/Y%
Net Debt ⁽¹⁾	\$2,968.8	\$3,626.2	(18.1%)
Leverage ⁽²⁾	5.0x	5.7x	--
Interest Coverage ⁽³⁾	4.0x	2.7x	--
Return on Assets Deployed ⁽⁴⁾	21.0%	21.8%	-80 bps

(1) Net Debt defined as Total Debt (Long term debt, inclusive of debt discount and unamortized debt issuance costs, plus short term financing) less cash and cash equivalents

(2) Net Debt divided by trailing 12 month Adjusted EBITDA

(3) Interest coverage defined as LTM Adjusted EBITDA / LTM Cash Interest (net of interest income)

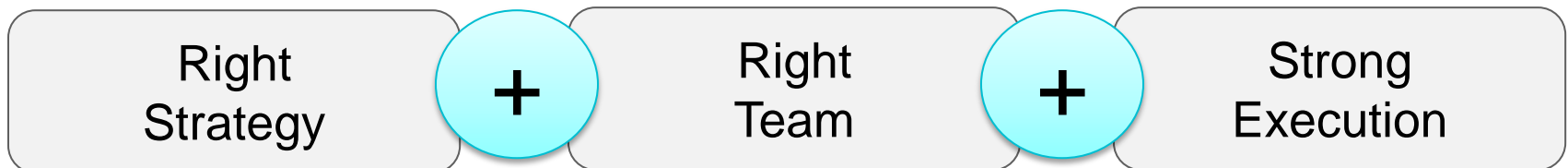
(4) LTM Earnings before Interest, Taxes and Amortization (EBITA) divided by trailing 13 month average of net PP&E plus trade working capital (accounts receivable plus inventory less accounts payable)

2016 Outlook

- Expect Q2 Adjusted EBITDA to be moderately above the \$134.1 million we reported in Q1 2016
- Reaffirm 2016 Adjusted EBITDA to be modestly below the \$600.1 million we reported in 2015

2016 Expectations

- Sluggish growth in global industrial production
- Lower prices for certain chemical products
- Diminishing upstream oil and gas, and FX comparisons
- Acquisitions
- Lower costs from restructuring and productivity initiatives



Full Year 2016 Guidance



\$ in millions	2015	2016
Adjusted EBITDA	\$600.1	Modestly below prior year
Capex	\$145	~\$100 million
Effective Tax Rate	38%	~30%
Cash Tax	\$38.2	~\$30
Pension Payments	\$59.6	~\$30
Depreciation & Amortization	\$225	~\$235
Debt Amortization	\$22.3	~\$40
Cash Interest (net)	\$162.0	~\$150

Appendix – Adj. EBITDA Reconciliation



\$ in Millions	3 months ended March 31	
	2016	2015
Adjusted EBITDA	\$134.1	\$145.7
Other operating expenses, net	5.5	8.1
Depreciation	33.5	32.0
Amortization	22.0	21.9
Interest expense, net	40.6	63.2
Other expense (income), net	13.4	(6.8)
Income tax expense	5.1	7.6
Net income	\$14.0	\$19.7

