



First Quarter 2019 Performance

May 9, 2019



Forward-Looking Statements

This presentation includes certain statements relating to future events and our intentions, beliefs, expectations, and predictions for the future which are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this presentation is not a guarantee of future events or results, and that actual events or results may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook,” “guidance,” “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “to achieve,” “targets” or “continue” or the negatives or variations of these terms. There can be no assurance regarding the estimates and projections regarding the sale of our plastics business, which remains subject to customary closing conditions and adjustments. Forward-looking information contained in this presentation is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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. These non-GAAP financial measures include gross profit, gross margin, delivered gross profit and delivered gross margin (all exclusive of depreciation), Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, and Adjusted earnings per share. 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.

The Company evaluates its results of operations on both an as reported and a constant currency basis. The constant currency presentation is a non-GAAP financial measure, which excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding its results of operations, consistent with how the Company evaluates its performance. The Company calculates constant currency percentages by converting its financial results in local currency for a period using the average exchange rate for the prior period to which it is comparing. This calculation may differ from similarly-titled measures used by other companies.

First Quarter 2019 Summary

- **Solid first quarter results**
 - Improving profitability in U.S.
 - Pockets of strength in international businesses
 - One month contribution from Nexeo Chemicals
- **Closed Nexeo Solutions acquisition**
- **Seamless Day 1**
- **Launched new global brand -- Univar Solutions**
- **Executing integration plan**
- **Closed sale of Nexeo Plastics**
 - \$650 million gross proceeds used to pay down debt

Creating Sustainable Competitive Advantage

STREAMLINE

- Eliminate bottlenecks
- Remove redundancies
- Structurally reduce cost base

INNOVATE

- Enhanced customer & supplier experience through digitization
- Market intelligence and analytics
- Insights into supply chain and trends

GROW

- Leading portfolio of products
- Leverage scale
- Energized sales force

Financial Highlights

- **Overall pleased with first quarter performance**
 - Grew gross profit by 5% currency neutral; expanded gross margin and improved conversion ratio
 - Return on capital deployed held steady
- **GAAP EPS: (\$0.43) vs \$0.46 prior year**
 - Included an \$88.2 million charge, or (\$0.44) per share after-tax, for acquisition, integration and severance-related costs
 - Included a \$62.5 million charge, or (\$0.31) per share after-tax, for previously announced saccharin settlement
- **Adjusted EPS ⁽¹⁾: \$0.33 vs. \$0.42 prior year; in line with expectations**
 - (\$0.03) of foreign exchange headwinds on Adjusted EBITDA and (\$0.03) impact due to higher tax rate
 - 2018 results included a \$0.04 benefit from one-time product cost adjustment in USA segment
- **Adjusted EBITDA: \$160 million vs. \$166 million prior year**
 - Approximately \$5.2 million of foreign exchange headwinds
 - Government-mandated reduction in Canadian oil sands production negatively impacted demand
 - Prior year benefited from an \$8.4 million favorable one-time product cost adjustment

(1) Adjusted Net Income / Diluted Weighted Average Shares Outstanding. Adjusted net income excludes the same items that are excluded from Adjusted EBITDA, except for stock-based compensation expense and non-operating retirement benefits.

Univar – Consolidated Highlights

Solid performance in USA and EMEA offset by FX headwinds and softness in Canada

- Gross margin expansion driven by sales force execution and favorable price/mix
- Prior year Gross Profit included \$8.4 million of a one-time product cost adjustment
- Adjusted EBITDA in line with expectations

(\$ in millions)

KEY METRICS

Three months ended March 31,	2019	2018	Y/Y
External Net Sales	\$2,160.0	\$2,158.0	0.1%
Currency Neutral	--	--	3.1%
Gross Profit ⁽¹⁾	\$496.4	\$486.6	2.0%
Gross Margin ⁽²⁾	23.0%	22.5%	+50 bps
Outbound freight and handling	\$82.9	\$79.3	4.5%
Del. Gross Profit ⁽³⁾	\$413.5	\$407.3	1.5%
Adjusted EBITDA	\$160.1	\$166.3	(3.7)%
Currency Neutral	--	--	(0.6)%
Adjusted EBITDA Margin	7.4%	7.7%	-30 bps
Conversion Ratio ⁽⁴⁾	32.3%	34.2%	-190 bps

(1) Gross profit defined as net sales less cost of goods sold (exclusive of depreciation).

(2) Gross margin is calculated by dividing gross profit by external net sales.

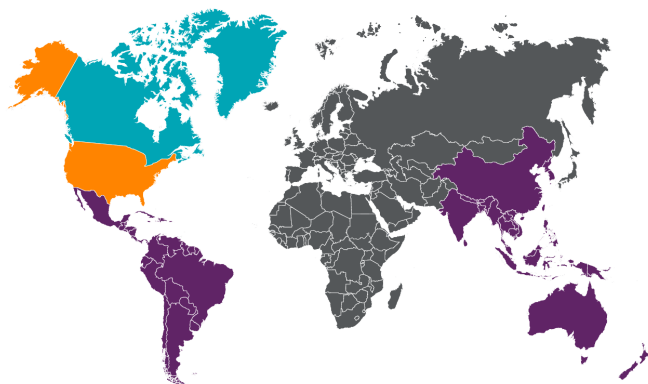
(3) Delivered gross profit is calculated by subtracting outbound freight and handling costs from gross profit.

(4) Conversion Ratio defined as Adjusted EBITDA / Gross Profit.

USA – Highlights

Growth driven by Nexeo acquisition and sales force execution

- Gross margin expansion driven by favorable change in mix
- Prior year Gross Profit included \$8.4 million of a one-time product cost adjustment
- 4.6% organic volume decline driven by lower sales of bulk commodity products
- Improving execution on freight



KEY METRICS

(\$ in millions)

Three months ended March 31,	2019	2018	Y/Y
External Net Sales	\$1,307.2	\$1,204.4	8.5%
Gross Profit ⁽¹⁾	\$307.3	\$278.9	10.2%
Gross Margin ⁽²⁾	23.5%	23.2%	+30 bps
Outbound freight and handling	\$55.6	\$49.9	11.4%
Del. Gross Profit ⁽³⁾	\$251.7	\$229.0	9.9%
Adjusted EBITDA	\$97.1	\$91.2	6.5%
Adjusted EBITDA Margin	7.4%	7.6%	-20 bps

(1) Gross profit defined as net sales less cost of goods sold (exclusive of depreciation).

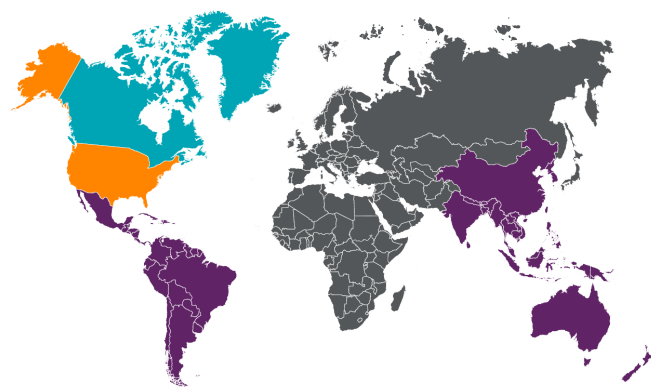
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CANADA – Highlights

FX and Energy market headwinds

- Lower demand from energy and agriculture markets
- Near double digit growth in core industrial chemical business, ex. FX
- Focused on prudent cost and working capital management



KEY METRICS

(\$ in millions)

Three months ended March 31,	2019	2018	Y/Y
External Net Sales	\$273.8	\$313.4	(12.6)%
Currency Neutral	--	--	(8.1)%
Gross Profit ⁽¹⁾	\$53.5	\$62.4	(14.3)%
Currency Neutral	--	--	(9.9)%
Gross Margin ⁽²⁾	19.5%	19.9%	-40 bps
Outbound freight and handling	\$9.7	\$10.4	(6.7)%
Del. Gross Profit ⁽³⁾	\$43.8	\$52.0	(15.8)%
Adjusted EBITDA	\$21.7	\$29.5	(26.4)%
Currency Neutral	--	--	(22.7)%
Adjusted EBITDA Margin	7.9%	9.4%	-150 bps

(1) Gross profit defined as net sales less cost of goods sold (exclusive of depreciation).

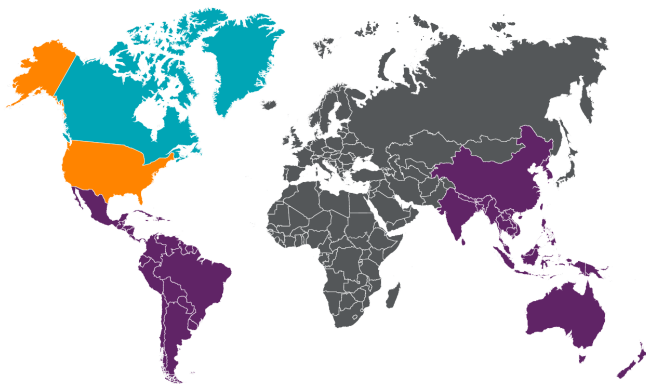
(2) Gross margin is calculated by dividing gross profit by external net sales.

(3) Delivered gross profit is calculated by subtracting outbound freight and handling costs from gross profit.

EMEA – Highlights

Solid execution in a softening macro environment

- 2% Adjusted EBITDA growth, ex. FX
- 22nd consecutive quarter of currency neutral EBITDA growth
- Gross margin expansion driven by favorable price/mix and sales force execution
- Strong growth in LCD and FI business
- \$2 million positive but temporary impact from Brexit



KEY METRICS

(\$ in millions)

Three months ended March 31,	2019	2018	Y/Y
External Net Sales	\$483.7	\$538.6	(10.2)%
Currency Neutral	--	--	(2.0)%
Gross Profit ⁽¹⁾	\$116.2	\$124.0	(6.3)%
Currency Neutral	--	--	1.9%
Gross Margin ⁽²⁾	24.0%	23.0%	+100 bps
Outbound freight and handling	\$15.6	\$17.0	(8.2)%
Del. Gross Profit ⁽³⁾	\$100.6	\$107.0	(6.0)%
Adjusted EBITDA	\$42.1	\$44.7	(5.8)%
Currency Neutral	--	--	2.0%
Adjusted EBITDA Margin	8.7%	8.3%	+40 bps

(1) Gross profit defined as net sales less cost of goods sold (exclusive of depreciation).

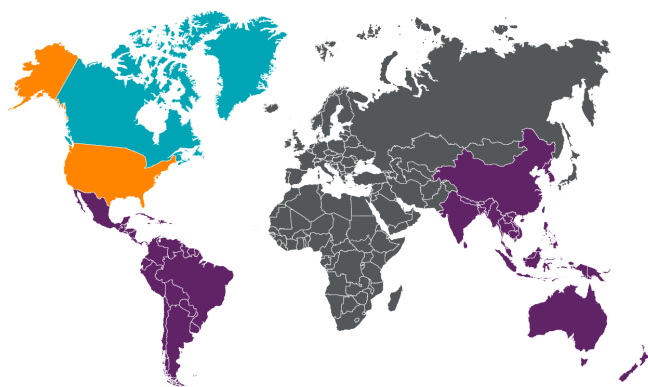
(2) Gross margin is calculated by dividing gross profit by external net sales.

(3) Delivered gross profit is calculated by subtracting outbound freight and handling costs from gross profit.

LATAM – Highlights

FX headwinds and uncertain demand environment

- Flat sales, ex. FX
- Shortages of certain specialty products
- Sluggish industrial demand in Mexico and Brazil
- Strength in Brazilian Agriculture business



KEY METRICS

(\$ in millions)

Three months ended March 31,	2019	2018	Y/Y
External Net Sales	\$95.3	\$101.6	(6.2)%
Currency Neutral	--	--	0.4%
Gross Profit ⁽¹⁾	\$19.4	\$21.3	(8.9)%
Currency Neutral	--	--	(1.4)%
Gross Margin ⁽²⁾	20.4%	21.0%	-60 bps
Outbound freight and handling	\$2.0	\$2.0	—%
Del. Gross Profit ⁽³⁾	\$17.4	\$19.3	(9.8)%
Adjusted EBITDA	\$5.7	\$7.8	(26.9)%
Currency Neutral	--	--	(19.2)%
Adjusted EBITDA Margin	6.0%	7.7%	-170 bps

(1) Gross profit defined as net sales less cost of goods sold (exclusive of depreciation).

(2) Gross margin is calculated by dividing gross profit by external net sales.

(3) Delivered gross profit is calculated by subtracting outbound freight and handling costs from gross profit.

Cash Flow Highlights

(\$ in millions)	Three months ended March 31,		
	2019	2018	Y/Y
Adjusted EBITDA	\$160.1	\$166.3	(3.7)%
Cash Interest (Net)	(\$39.8)	(\$37.8)	5.3 %
Cash Taxes	(\$9.9)	(\$13.5)	(26.7)%
Change in Net Working Capital	(\$92.2)	(\$232.2)	(60.3)%
Pension Contribution	(\$3.4)	(\$8.8)	(61.4)%
Other ⁽¹⁾	(\$50.1)	(\$13.0)	285.4 %
Net cash provided by operating activities <i>(before acquisition & integration costs)</i>	(\$35.3)	(\$139.0)	(74.6)%
Transaction Fees	(\$50.1)	\$—	NM
One-time integration costs	(\$38.1)	\$—	NM
Net cash provided by operating activities	(\$123.5)	(\$139.0)	(11.2)%
Capital Expenditures ⁽²⁾	(\$16.5)	(\$16.2)	1.9%

(1) Includes changes in other assets & liabilities (prepaid expenses, accrued payroll) as well as other cash items that are excluded from Adjusted EBITDA (restructuring).

(2) Excludes additions from finance leases.

Balance Sheet Highlights

(\$ in millions)	LTM ended March 31,		
	2019	2018	Y/Y
Net Debt ⁽¹⁾	\$2,937.5	\$2,596.6	\$340.9
Leverage ⁽²⁾	3.9x	4.2x	(0.3x)
Return on Assets Deployed ⁽³⁾	23.6%	23.8%	-20 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) Leverage Ratio as defined in the Company's credit agreements, excluding the impact of synergies

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

OUTLOOK

2019

Full Year 2019

Adjusted EBITDA of
\$740 - \$760 million

Free Cash Flow ⁽¹⁾
\$300 - \$350 million

Q2 2019

Adjusted EBITDA of
\$195 - \$200 million

EXPECTATIONS

2019

Manage through fluctuating and
uncertain demand environment

Execute on integration and value capture

Accelerate digital transformation

Continue to de-leverage

(1) Inclusive of the \$62.5 million saccharin settlement and before one-time integration costs and transaction fees.

Full Year 2019 Guidance

(\$ in millions, except per share data)

	Year ended December 31,	
	2019	2018
Adjusted EBITDA	\$740 - \$760	\$640.4
Cash Interest (net)	~(\$140)	(\$125.1)
Tax Rate on Adjusted EPS	~30 - 31%	28.4%
Pension Contribution	~(\$35)	(\$38.7)
Change in Net Working Capital	~(\$0 - \$50)	(\$38.4)
Capital Expenditures	~(\$100)	(\$94.6)
Cash Taxes	~(\$50)	(\$63.4)

Note: Cash inflow +/ Cash outflow -

Integration Update

Key Focus Area

First Quarter Accomplishments

Go-Forward Expectations

HR

- Established key leadership team
- Formalized organizational structure

- Finalize organizational structure by end of second quarter

Commercial

- Seamless Day 1 transition
- Expanded relationships with key supplier partners

- Territory re-design finalized by second quarter
- Developing growth plans with key supplier partners

IT

- Completed fit/gap analysis
- Master data mapping program underway

- 1st migration wave within six months

Efficiencies

- Network optimization plans on track
- Leveraging purchasing scale

- Transportation savings
- Facility closures start towards year-end

Appendix - Q1 2019 Adjusted Net Income and Adjusted EBITDA Reconciliation

	Three months ended March 31,			
	2019		2018	
(\$ in millions, except per share data)	Amount	per share ⁽¹⁾	Amount	per share ⁽¹⁾
Net (loss) income	(\$63.9)	(\$0.43)	\$65.4	\$0.46
Net income from discontinued operations	(\$6.1)	(\$0.04)	—	—
Other operating expenses, net (excluding stock-based compensation)	\$158.8	\$1.07	\$4.2	\$0.03
Other expense, net (excluding non-operating retirement benefits)	\$6.7	\$0.04	\$0.9	—
Loss on extinguishment of debt	\$0.7	—	—	—
Benefit from income taxes related to reconciling items	(\$36.3)	(\$0.24)	(\$1.3)	(\$0.01)
Other non-recurring tax items	(\$10.2)	(\$0.07)	(\$9.0)	(\$0.06)
Adjusted net income	\$49.7	\$0.33	\$60.2	\$0.42
Stock-based compensation expense	\$6.0		\$9.4	
Non-operating retirement benefits	(\$0.6)		(\$3.5)	
Interest expense, net	\$34.2		\$34.9	
Depreciation and amortization	\$47.6		\$44.8	
All remaining provision for income taxes	\$23.2		\$20.5	
Adjusted EBITDA	\$160.1		\$166.3	

(1) Immaterial differences may exist in summation of per share amounts due to rounding.



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