



Fourth Quarter, Full Year 2018 Performance & Nexeo Closing

March 4, 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” 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 and delivered gross profit (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.

We evaluate our 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. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency percentages by converting our financial results in local currency for a period using the average exchange rate for the prior period to which we are comparing. This calculation may differ from similarly-titled measures used by other companies.

Fourth Quarter 2018 Financial Summary

Solid Execution in Hesitant Macro Environment

Q4 GAAP EPS⁽¹⁾ \$0.01 vs. \$0.19 prior year

- Reported net income of \$1.2 million vs. net income of \$27.0 million in the prior year
- Included a non-cash pension mark-to-market loss of \$0.24 per share and acquisition and integration related expenses of \$0.10 per share

Q4 Adjusted EPS⁽¹⁾⁽²⁾ \$0.33 vs. \$0.34 prior year

- Adjusted EPS about flat with prior year
- Reported adjusted net income of \$47.5 million vs. \$48.1 million in the prior year

Q4 Adjusted EBITDA⁽¹⁾ \$144.0 million vs. \$146.1 million in 2017

- Pricing trend lines and profitability per transaction improvements were offset by headwinds in Canada and lower global industrial end market demand

(1) Variances to Q4 2017.

(2) Adjusted Net Income / Diluted Weighted Average Shares Outstanding. Adjusted net income excludes the same items as Adjusted EBITDA, except for stock-based compensation expense.

Note: Historical financial information excludes Nexeo Solutions except where specified.

Univar – Consolidated Highlights

Global execution improvements amid challenges

- Tepid demand from industrial end markets globally
- 23% decline in Canada earnings offset global Adjusted EBITDA growth
- Top line growth from higher average selling prices on lower volumes
- Operating costs flat; inflation and cost investments offset by productivity gains and spending restraint

KEY METRICS

(\$ in millions)

Three months ended December 31,	2018	2017	Y/Y
External Net Sales	\$1,971.2	\$1,959.2	0.6%
Currency Neutral	--	--	2.9%
Gross Profit ⁽¹⁾	\$444.3	\$444.9	(0.1)%
Gross Margin ⁽²⁾	22.5%	22.7%	-20 bps
Outbound freight and handling	\$79.8	\$74.3	7.4%
Del. Gross Profit ⁽³⁾	\$364.5	\$370.6	(1.6)%
Adjusted EBITDA	\$144.0	\$146.1	(1.4)%
Currency Neutral	--	--	1.1%
Adjusted EBITDA Margin	7.3%	7.5%	-20 bps
Conversion Ratio ⁽⁴⁾	32.4%	32.8%	-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.

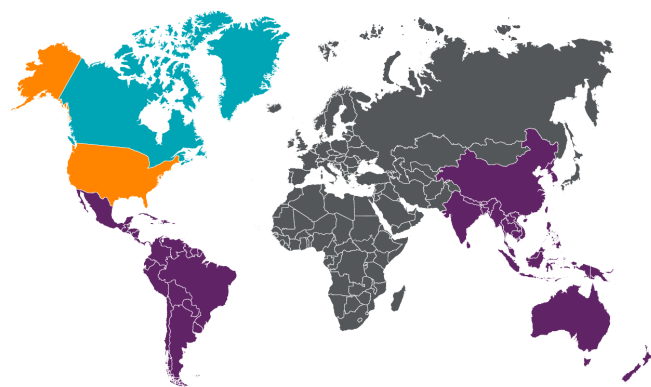
(3) Delivered gross profit is calculated by subtracting outbound freight and handling costs from gross profit.

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

USA – Highlights

Measured progress

- Fourth quarter volume about flat; full year volume growth for the first time since 2014
- Stabilized and transformed sales team into a more effective, motivated growth force
- Disciplined cost management



KEY METRICS

(\$ in millions)

Three months ended December 31,	2018	2017	Y/Y
External Net Sales	\$1,161.5	\$1,130.1	2.8%
Gross Profit ⁽¹⁾	\$268.2	\$260.2	3.1%
Gross Margin ⁽²⁾	23.1%	23.0%	+10 bps
Outbound freight and handling	\$52.9	\$48.4	9.3%
Del. Gross Profit ⁽³⁾	\$215.3	\$211.8	1.7%
Adjusted EBITDA	\$88.6	\$86.5	2.4%
Adjusted EBITDA Margin	7.6%	7.7%	-10 bps

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

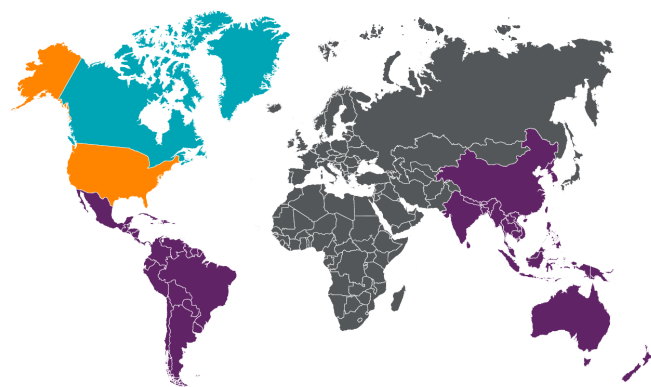
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CANADA – Highlights

Challenging year

- Significant reduction in sales and earnings from agriculture and energy markets
- Growth in industrial end markets
- Cash flow boost from spending restraint and working capital management



KEY METRICS

(\$ in millions)

Three months ended December 31,	2018	2017	Y/Y
External Net Sales	\$264.5	\$271.9	(2.7)%
Currency Neutral	--	--	2.3%
Gross Profit ⁽¹⁾	\$51.5	\$58.1	(11.4)%
Currency Neutral	--	--	(7.2)%
Gross Margin ⁽²⁾	19.5%	21.4%	-190 bps
Outbound freight and handling	\$10.0	\$9.8	2.0%
Del. Gross Profit ⁽³⁾	\$41.5	\$48.3	(14.1)%
Adjusted EBITDA	\$21.4	\$27.8	(23.0)%
Currency Neutral	--	--	(19.1)%
Adjusted EBITDA Margin	8.1%	10.2%	-210 bps

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

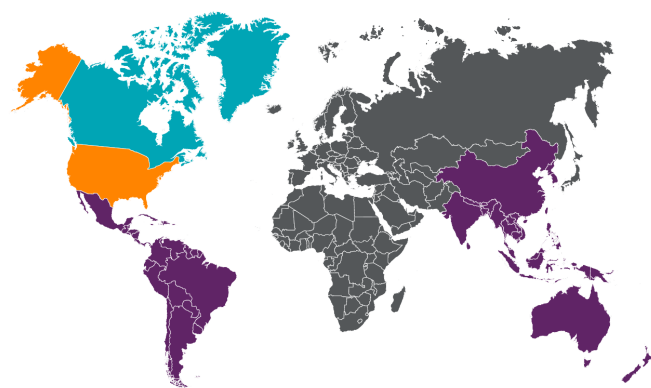
(2) Gross margin is calculated by dividing gross profit by external net sales.

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

EMEA – Highlights

Continued growth

- Solid performance but signs of economic softness
- Focused industry approach has been well received by customers and suppliers
- Favorable product / end-market mix and effective cost management; improved margins
- Adjusted EBITDA grew 8%, currency neutral



KEY METRICS

(\$ in millions)

Three months ended December 31,	2018	2017	Y/Y
External Net Sales	\$452.8	\$460.9	(1.8)%
Currency Neutral	--	--	3.4%
Gross Profit ⁽¹⁾	\$104.0	\$104.6	(0.6)%
Currency Neutral	--	--	4.3%
Gross Margin ⁽²⁾	23.0%	22.7%	+30 bps
Outbound freight and handling	\$15.0	\$14.7	2.0%
Del. Gross Profit ⁽³⁾	\$89.0	\$89.9	(1.0)%
Adjusted EBITDA	\$30.8	\$30.4	1.3%
Currency Neutral	--	--	7.9%
Adjusted EBITDA Margin	6.8%	6.6%	+20 bps

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

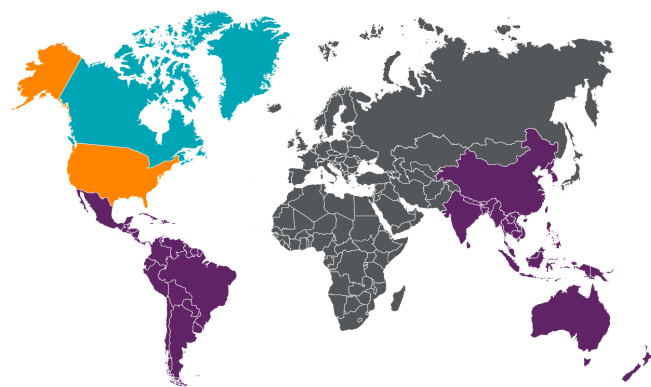
(2) Gross margin is calculated by dividing gross profit by external net sales.

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

REST OF WORLD – Highlights

Solid execution

- Strong performance in Mexico
- End of quarter softness in Brazil
- Disciplined cost management
- Adjusted EBITDA grew 4%, currency neutral



KEY METRICS

(\$ in millions)

Three months ended December 31,	2018	2017	Y/Y
External Net Sales	\$92.4	\$96.3	(4.0)%
Currency Neutral	--	--	4.5%
Gross Profit ⁽¹⁾	\$20.6	\$22.0	(6.4)%
Currency Neutral	--	--	3.2%
Gross Margin ⁽²⁾	22.3%	22.8%	-50 bps
Outbound freight and handling	\$1.9	\$1.4	35.7%
Del. Gross Profit ⁽³⁾	\$18.7	\$20.6	(9.2)%
Adjusted EBITDA	\$7.3	\$7.8	(6.4)%
Currency Neutral	--	--	3.8%
Adjusted EBITDA Margin	7.9%	8.1%	-20 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

Solid cash flow generation driven by seasonal inflow of cash from working capital

(\$ in millions)	Three months ended December 31,		
	2018	2017	Y/Y
Net cash provided by operating activities	\$292.5	\$246.8	18.5%
Capital Expenditures ⁽¹⁾	(\$34.7)	(\$24.7)	40.5%
Cash Interest (net)	(\$25.5)	(\$25.8)	(1.2)%
Cash Taxes	(\$16.0)	(\$4.2)	281.0%
Change in Net Working Capital	\$197.1	\$86.1	128.9%
Pension Contribution	(\$14.3)	(\$9.3)	53.8%

(1) Excludes additions from capital leases.

Balance Sheet Highlights

(\$ in millions)	LTM ended December 31,		
	2018	2017	Y/Y
Net Debt ⁽¹⁾	\$2,258.6	\$2,428.4	(\$169.8)
Leverage ⁽²⁾	3.5x	4.1x	(0.6x)
Interest Coverage ⁽³⁾	5.1x	4.4x	0.7x
Return on Assets Deployed ⁽⁴⁾	24.7%	22.8%	190 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 last 12 months (LTM) of 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 net working capital (accounts receivable plus inventory less accounts payable).

Debt Structure

(\$ in millions)	Structure at December 31, 2018	Adj. for Nexeo WholeCo Transaction	Adj. for Nexeo Plastics Sale	Pro-Forma Structure
N. American ABL	\$135	\$486		\$621
Euro ABL	\$59			\$59
Existing USD Term Loan B	\$1,748			\$1,748
Incr. USD Term Loan B		\$300		\$300
Incr. EUR Term Loan B		\$482		\$482
Capital Lease Obligations	\$55			\$55
Est. Proceeds from Plastics Sale ⁽¹⁾			(\$615)	(\$615)
Total Secured Debt	\$1,997	\$1,268	(\$615)	\$2,650
Senior Notes due 2023	\$400			\$400
Other Debt	\$8			\$8
Total Debt (before discount)⁽²⁾	\$2,405	\$1,268	(\$615)	\$3,058
less: unamortized debt issuance costs & debt discount	(\$23)			(\$23)
Total Debt	\$2,382	\$1,268	(\$615)	\$3,035
Cash & Cash Equivalents	\$122			\$122
Net Debt	\$2,260	\$1,268	(\$615)	\$2,913

(1) Estimate of net proceeds of the transaction. There can be no assurance as to the actual amount of cash to be received, which is subject to customary adjustments. The transaction remains subject to the satisfaction of customary closing conditions, including certain regulatory approvals.

(2) Excludes current maturities.

OUTLOOK

2019

Full Year 2019

Adjusted EBITDA of
\$740 - \$760 million

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

EXPECTATIONS

2019

Manage through uncertain demand
environment

Optimize supply chain

Accelerate digital transformation

Execute on integration and value capture

Continue to de-leverage the balance
sheet

(1) Before one-time integration costs of approximately \$70 million.

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)	~(\$150)	(\$125.1)
Tax Rate on Adjusted EPS	~30.5%	28.4%
Pension Contribution	~(\$35)	(\$38.7)
Change in Net Working Capital	~(\$50)	(\$38.4)
Capital Expenditures	~(\$115)	(\$94.6)
Debt Amortization	~(\$6)	(\$16.7)

Note: Cash inflow +/ Cash outflow -

Appendix A - Q4 2018 Adjusted Net Income and Adjusted EBITDA Reconciliation

(\$ in millions, except per share data)

	Three months ended December 31,			
	2018		2017	
	Amount	per share	Amount	per share
Net Income	\$1.2	\$0.01	\$27.0	\$0.19
Other operating expenses (income), net (excluding stock-based compensation)	\$33.5	\$0.23	(\$4.1)	(\$0.02)
Other expense (income), net	\$36.5	\$0.26	(\$0.6)	(\$0.01)
Other non-recurring pension items	\$2.5	\$0.02	\$—	\$—
Loss on extinguishment of debt	\$0.1	\$—	\$3.0	\$0.02
Provision for (benefit from) income taxes related to reconciling items	(\$18.1)	(\$0.13)	\$0.2	\$—
US tax legislation	\$—	\$—	\$36.6	\$0.26
Other non-recurring tax items	(\$8.2)	(\$0.06)	(\$14.0)	(\$0.10)
Adjusted net income	\$47.5	\$0.33	\$48.1	\$0.34
Stock-based compensation	\$3.0		\$3.7	
Non-operating retirement benefits	(\$3.3)		(\$2.4)	
Interest expense, net	\$33.3		\$38.0	
Depreciation and amortization	\$45.0		\$47.9	
All remaining provision for income taxes	\$18.5		\$10.8	
Adjusted EBITDA	\$144.0		\$146.1	

Appendix B - Nexeo Transaction Overview

(\$ in millions)

Sources		Uses	
ABL Draw	\$486	Equity Purchase Price ⁽²⁾	\$927
Incr. EUR Term Loan B ⁽¹⁾	\$482	Refinance Nexeo Net Debt	\$826
Incr. USD Term Loan B	\$300	Deferred Consideration Payment ⁽³⁾	\$52
New Univar Stock ⁽²⁾	\$650	TRA Retirement ⁽⁴⁾	\$60
		Est. Fees & Expenses	\$53
Total Sources	\$1,918	Total Uses	\$1,918

(1) EUR/USD rate of 1.13

(2) Purchase of approximately 92 million Nexeo shares with Univar shares valued at \$23.29 per share as of February 27, 2019, plus \$3.02 of cash per Nexeo share.

(3) Deferred consideration payable to Nexeo's former sponsor shareholder, TPG, in connection with the acquisition of Nexeo by WL Ross Holding Corp., a special purpose acquisition company.

(4) Payment to TPG in connection with the termination of the Nexeo Tax Receivables Agreement.



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