



Third Quarter Fiscal 2015 Earnings Conference Call

November 3, 2015



Forward-Looking Statements

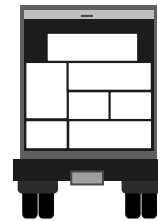
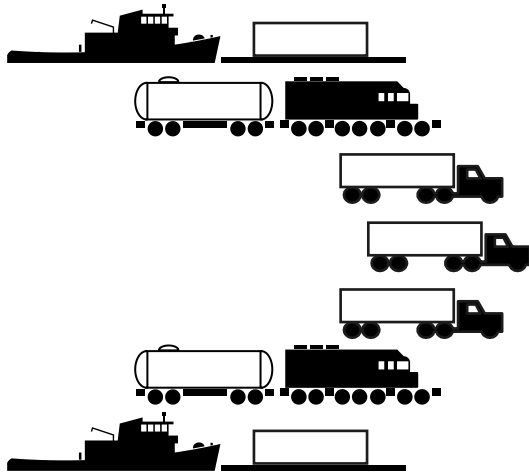
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Regulation G: Non GAAP Measures

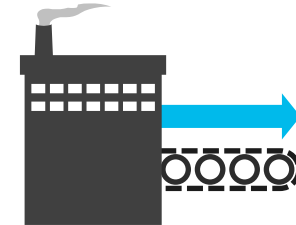
The information presented herein regarding certain unaudited non GAAP measures does not conform to generally accepted accounting principles in the United States (U.S. GAAP) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Univar has included 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.

World Leader in Chemical Distribution

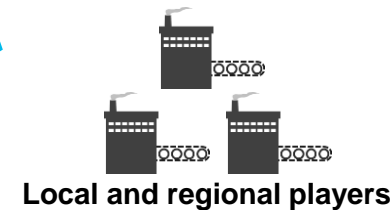
8,000+ producers



~110,000 customers



Multinational leaders



Local and regional players

Benefits to Chemical Producers

- › Strong safety culture
- › Market Access with quality sales execution
 - Industry / product knowledge
- › Reduced complexity – ship bulk
- › Regulatory expertise

Benefits to Customers

- › Simplified sourcing - “1-stop chemistry shop”
- › Lower total cost of ownership
- › JIT delivery and vendor-managed inventory(VMI)

Compelling Value Proposition for Producers and Customers

Higher margins and strong cash flow fund acquisitions

Adjusted EBITDA **\$ 156.2 million** (8.4%)(¹)

• Adjusted EBITDA excl. FX **\$ 167.2 million** (2.0%)(¹)

Margin Expansion(¹)

• Gross margin +150 basis points

• Adjusted EBITDA margin + 60 basis points

Cash Flow from Operating Activities **\$ 82.6 million**

Attractive Bolt-on Acquisitions

• Chemical Associates (July)

• Future Transfer / BlueStar Distribution (October)

(¹) Variances to Q3 2014

Successfully offsetting headwinds

- Large FX translation impact
- Oil and gas volume decline
- Mix enrichment from industrial chemicals and services
- Gross margin up
- Adjusted EBITDA margin up
- High conversion ratio⁽¹⁾

Key metrics:

\$ in millions	3Q15	3Q14	Y/Y %
Net Sales	\$2,206.3	\$2,608.9	(15.4%)
Currency Neutral	--	--	(8.4%)
Gross Profit	\$450.5	\$493.1	(8.6%)
Currency Neutral	--	--	(1.3%)
Gross Margin	20.4%	18.9%	+150 bps
Adjusted EBITDA	\$156.2	\$170.6	(8.4%)
Currency Neutral	--	--	(2.0%)
Adjusted EBITDA Margin	7.1%	6.5%	+60 bps

⁽¹⁾ Defined as Adjusted EBITDA divided by Gross Profit

Higher profitability outside oil and gas

- Strong performance in industrial chemicals
- Successful implementation of productivity initiatives
- Offset by significant declines in upstream oil and gas
- Higher margins from profit management and product mix

Key metrics:

\$ in millions	3Q15	3Q14	Y/Y %
Net Sales	\$1,364.6	\$1,578.3	(13.5%)
Gross Profit	\$280.7	\$299.5	(6.3%)
Gross Margin	20.6%	19.0%	+160 bps
Adjusted EBITDA	\$103.4	\$115.1	(10.2%)
Adjusted EBITDA Margin	7.6%	7.3%	+30 bps

Industrial markets and ag offset lower energy markets

- Volume growth in eastern Canada industrial markets
- Increased herbicide sales driven by optimal seasonal growing conditions
- Volume declines in western Canada energy markets

Key metrics:

\$ in millions	3Q15	3Q14	Y/Y %
Net Sales	\$290.7	\$339.7	(14.4%)
Currency Neutral	--	--	4.8%
Gross Profit	\$52.9	\$64.1	(17.5%)
Currency Neutral	--	--	(0.3%)
Gross Margin	18.2%	18.9%	-70 bps
Adjusted EBITDA	\$23.6	\$28.5	(17.2%)
Currency Neutral	--	--	(0.4%)
Adjusted EBITDA Margin	8.1%	8.4%	-30 bps

Improved profitability

- Adverse 15% FX translation impact on sales and GP
- Lower volumes from facility closures and restructuring
- Higher margins from mix enrichment strategy

Key metrics:

\$ in millions	3Q15	3Q14	Y/Y %
Net Sales	\$433.2	\$546.5	(20.7%)
Currency Neutral	--	--	(6.2%)
Gross Profit	\$92.6	\$108.8	(14.9%)
Currency Neutral	--	--	0.4%
Gross Margin	21.4%	19.9%	+150 bps
Adjusted EBITDA	\$21.3	\$21.9	(2.7%)
Currency Neutral	--	--	9.6%
Adjusted EBITDA Margin	4.9%	4.0%	+90 bps

Acquisition drives growth despite FX headwinds

- Nov. 2014 D'Altomare acquisition (Brazil) driving margins up significantly with product shift to specialty chemicals
- Adjusted EBITDA doubled despite significant currency devaluation in Brazil and Mexico

Key metrics:

\$ in millions	3Q15	3Q14	Y/Y %
Net Sales	\$117.8	\$144.4	(18.4%)
Currency Neutral	--	--	7.3%
Gross Profit	\$24.3	\$20.7	17.4%
Currency Neutral	--	--	58.5%
Gross Margin	20.6%	14.3%	+630 bps
Adjusted EBITDA	\$9.8	\$4.4	122.7%
Currency Neutral	--	--	202.2%
Adjusted EBITDA Margin	8.3%	3.0%	+530 bps

Consolidated Balance Sheet & Cash Flow Highlights



\$ in millions	YTD 9/30/15	YTD 9/30/14	Y/Y %
Free Cash Flow ⁽¹⁾	\$38.1	\$(93.6)	140.7%
Capex ⁽²⁾	\$103.3	\$74.1	39.4%
Acquisitions	\$50.6	-	-
Total Debt ⁽³⁾	\$3,154.4	\$3,894.0	(19.0%)
Net Debt ⁽³⁾	\$2,967.0	\$3,744.6	(20.8%)
Return on Assets Deployed ⁽⁴⁾	21.5%	21.8%	-30 bps
Cash Taxes	\$31.8	\$14.5	119.3%

(1) Net cash from operating activities less net cash from investing activities (inclusive of net cash paid for acquisitions)

(2) Excludes additions from capital leases

(3) Net Debt defined as Total Debt (Long term debt plus short term financing) less cash and cash equivalents

(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)

Strategic Priorities



1 Capitalize on Organic Growth Opportunities in Attractive Markets

- › Innovative Valued-Added Services
- › Highly Focused Sales Force
- › Full Solution Customer Value Proposition
- › Producer-Supported Solutions Model

2 Continue to Execute on Operational Excellence Initiatives

- › Commercial Excellence Initiatives
- › Ongoing Productivity Improvements

3 “Tuck-in” Acquisitions to Complement Organic Growth

- › Steady Flow of Opportunities
- › New Markets / New Products

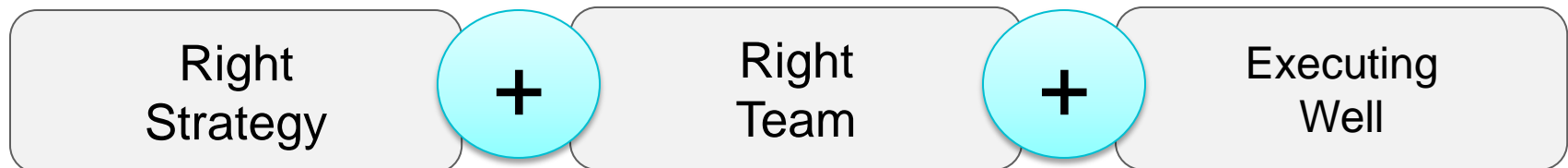


2015 Outlook

- Expect 2015 Adjusted EBITDA to be essentially flat to modestly below the prior year, on a currency neutral basis¹

2016 Expectations

- Slow macroeconomic growth
- Continued low demand from upstream oil and gas; easier comparisons
- Milder FX headwinds in 2016
- Continued productivity gains
- Contributions from acquisitions



⁽¹⁾ 2014 Adjusted EBITDA was \$641.7 million

Appendix – Adj. EBITDA Reconciliation



	3 months ended 9/30		9 months ended 9/30		LTM
\$ in Millions	2015	2014	2015	2014	9/30/2015
Adjusted EBITDA	\$156.2	\$170.6	\$470.5	\$492.6	\$619.6
Other operating expenses, net	10.2	7.3	57.3	54.6	199.8
Depreciation	34.3	33.9	104.0	95.1	142.4
Amortization	22.0	23.9	66.3	71.7	90.6
Impairment charges	--	--	--	--	0.3
Interest expense, net	39.6	63.8	165.9	192.5	224.0
Loss on extinguishment of debt	4.8	--	12.1	1.2	12.1
Other expense (income), net	25.6	(6.3)	30.9	(2.4)	32.2
Income tax expense (benefit)	7.6	2.2	14.6	17.4	(18.6)
Net income (loss)	\$12.1	\$45.8	\$19.4	\$62.5	\$(63.2)



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