



Second Quarter Fiscal 2015 Earnings Conference Call

July 29, 2015



Forward-Looking Statements

This presentation includes “forward-looking statements,” including with respect to the initial public offering, within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. 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, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this presentation. You should review Univar’s filings with the Securities and Exchange Commission for more information regarding the factors that could cause actual results to differ materially from these projections or expectations. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein 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. 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.

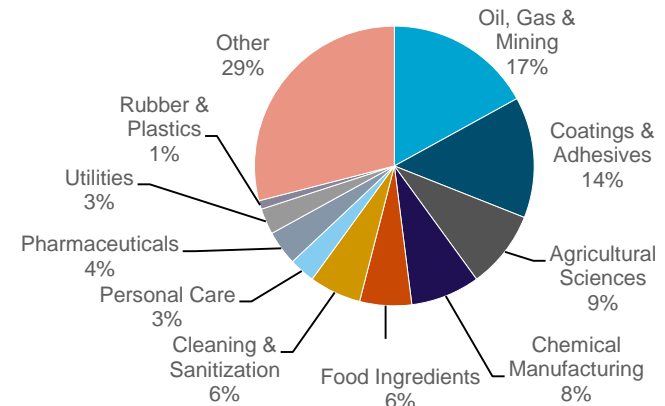
Global provider of basic and specialty chemicals; innovative value-added services

- Net Sales \$9.8 billion – Last 12 months (LTM) 6/30/15
- Adjusted EBITDA \$634.0 million - LTM 6/30/15

#1 in North America and #2 in Europe^(a)

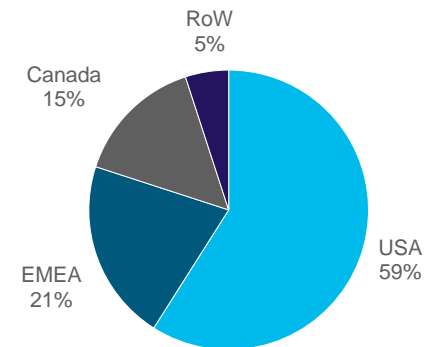
Strategically positioned for growth and margin expansion

2014 Revenue By End Market



Water treatment comprises 5% of total revenue

2014 Revenue By Operating Segment



(a) Univar and Brenntag are the largest North American chemical distributors per "Specialty Chemical Distribution Market Update" (Boston Consulting Group; April 2014); market share measured based upon revenue per Univar S-1 (USA + Canada) and Brenntag 2014 annual report.

Strong Execution Despite Significant FX and Oil & Gas Headwinds

Adjusted EBITDA¹ (4.4%)

- Adjusted EBITDA Excl. FX +1.5%

Margin Expansion¹

- Gross margin +110 basis points
- Adjusted EBITDA margin + 55 basis points

Attractive Bolt-on Acquisition

- Key Chemical (April)

Initial Public Offering

- 40,250,000 shares of common stock (primary and secondary) and \$350.0 million private placement

¹Variances to Q2 2014

Successfully Offsetting Headwinds

- Large FX translation impact
- Oil & Gas volume decline
- Mix enrichment from industrial chemicals and services
- Gross Margin up
- Conversion ratio up¹
- Adjusted EBITDA margin up

Key Metrics:

\$ in millions	2Q15	2Q14	Y/Y %
Net Sales	\$2,510.1	\$2,861.4	(12.3%)
Currency Neutral	--	--	(5.4%)
Gross Profit	\$467.2	\$500.5	(6.7%)
Currency Neutral	--	--	0.4%
Gross Margin	18.6%	17.5%	+110 bps
Adjusted EBITDA	\$168.6	\$176.4	(4.4%)
Currency Neutral	--	--	1.4%
Adjusted EBITDA Margin	6.7%	6.2%	+55 bps

¹Defined as Adjusted EBITDA divided by Gross Profit

Higher Profitability Outside Oil & Gas

- Strong performance in Industrial Chemicals
- Attractive growth in value-added services (ChemPoint, ChemCare, MiniBulk, and Environmental Sciences)
- Significant declines in upstream Oil & Gas

Key Metrics:

\$ in millions	2Q15	2Q14	Y/Y %
Net Sales	\$1,389.4	\$1,546.2	(10.1%)
Gross Profit	\$284.2	\$298.6	(4.8%)
Gross Margin	20.5%	19.3%	+115 bps
Adjusted EBITDA	\$110.1	\$120.5	(8.6%)
Adjusted EBITDA Margin	7.9%	7.8%	+15 bps

Solid Results Ex-FX Translation

- Good growth in eastern Canada industrial markets
- Strong early agriculture season tapers off with dry weather and lower demand for crop protection products
- Volume declines in western Canada oil drilling markets

Key Metrics:

\$ in millions	2Q15	2Q14	Y/Y %
Net Sales	\$534.6	\$587.7	(9.0%)
Currency Neutral	--	--	2.5%
Gross Profit	\$63.0	\$67.9	(7.2%)
Currency Neutral	--	--	4.6%
Gross Margin	11.8%	11.6%	+25 bps
Adjusted EBITDA	\$30.4	\$31.9	(4.7%)
Currency Neutral	--	--	7.5%
Adjusted EBITDA Margin	5.7%	5.4%	+25 bps

Improved Profitability

- 18% FX translation impact on sales
- Lower volumes driven by business resizing
- Gross Margin and Adjusted EBITDA up significantly
- Restructuring program on track

Key Metrics:

\$ in millions	2Q15	2Q14	Y/Y %
Net Sales	\$467.4	\$596.9	(21.7%)
Currency Neutral	--	--	(4.1%)
Gross Profit	\$98.6	\$115.0	(14.3%)
Currency Neutral	--	--	4.9%
Gross Margin	21.1%	19.3%	+185 bps
Adjusted EBITDA	\$27.1	\$22.7	19.4%
Currency Neutral	--	--	39.7%
Adjusted EBITDA Margin	5.8%	3.8%	+200 bps

Acquisition Drives Growth

- Nov. 2014 D'Altomare acquisition (Brazil) driving margins up significantly with product shift to specialty chemicals
- Positive double-digit impact on a currency neutral basis
- Tight operating expense controls
- Lower prices in commodity products reducing overall revenues

Key Metrics:

\$ in millions	2Q15	2Q14	Y/Y %
Net Sales	\$118.7	\$130.6	(9.1%)
Currency Neutral	--	--	10.4%
Gross Profit	\$21.4	\$19.0	12.6%
Currency Neutral	--	--	40.5%
Gross Margin	18.0%	14.5%	+350 bps
Adjusted EBITDA	\$6.2	\$4.7	31.9%
Currency Neutral	--	--	70.2%
Adjusted EBITDA Margin	5.2%	3.6%	+160 bps

Consolidated Balance Sheet & Cash Flow Highlights



\$ in millions	YTD 6/30/15	YTD 6/30/14	Y/Y %
Free Cash Flow ⁽¹⁾	\$51.2	\$(123.6)	141.4%
Total Debt ⁽²⁾	\$3,114.2	\$3,949.0	(21.1)%
Net Debt ⁽²⁾	\$2,917.2	\$3,785.8	(22.9)%
Return on Assets Deployed ⁽³⁾	22.2%	21.7%	+50 bps
Cash Taxes	\$16.9	\$10.8	56.5%

(1) Cash flow from operating activities less net cash investment in PP&E and cost method investments.

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

(3) 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).

Three transactions strengthen financial condition IPO + Private Placement + Refinancing

- **~\$760 million of equity proceeds raised in June 2015**
 - Paid off all \$650 million of 10.5% interest rate Mezzanine Debt
- **Refinanced entire capital structure**
 - Extended debt maturities 5 years to 2022-23
 - future annual cash interest reduced ~\$100 million
- **Net debt/EBITDA reduced from 5.6 times to 4.5 times**
- **Credit rating raised in June 2015**

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



Key Assumptions

- Margin improvement
- Unfavorable FX translation impact
- Lower demand from Oil & Gas end markets

Outlook

- Expect third quarter 2015 Adjusted EBITDA to be modestly below the third quarter 2014 on a currency neutral basis

Appendix – Adj. EBITDA Reconciliation



	3 months ended 6/30		6 months ended 6/30		LTM
\$ in Millions	2015	2014	2015	2014	6/30/2015
Adjusted EBITDA	\$168.6	\$176.4	\$314.3	\$322.0	\$634.0
Other Operating Expenses, net	39.0	25.6	47.1	47.3	196.9
Depreciation	37.7	30.6	69.7	61.2	142.0
Amortization	22.4	24.1	44.3	47.8	92.5
Impairment Charges	--	--	--	--	0.3
Interest Expense, net	63.1	64.8	126.3	128.7	248.2
Loss on Extinguishment of Debt	7.3	--	7.3	1.2	7.3
Other Expense, net	12.1	2.0	5.3	3.9	0.3
Income tax expense (benefit)	(0.6)	9.8	7.0	15.2	(24.0)
Net Income (Loss)	\$(12.4)	\$19.5	\$7.3	\$16.7	\$(29.5)



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