



FIRST QUARTER FISCAL YEAR 2019
Earnings Conference Call & Presentation
February 7, 2019 at 9:00 a.m. CT (10:00 a.m. ET)

nexeo[®]
solutions

First Quarter Fiscal Year 2019

Welcome to Nexeo's Earnings Conference Call and Presentation
February 7, 2019 beginning at 9:00 a.m. CT (10:00 a.m. ET)

...Please stand by, we will begin momentarily

Dial-In Information

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Agenda & Management Introductions

1	INTRODUCTIONS AND SAFE HARBOR	Michael Everett VP, Treasurer, FP&A, Investor Relations
2	BUSINESS COMMENTARY	David Bradley President & Chief Executive Officer
3	FINANCIAL PERFORMANCE	Ross Crane Executive VP & Chief Financial Officer
4	CLOSING REMARKS	David Bradley President & Chief Executive Officer
5	Q&A	

Non-GAAP Financial Measures & Safe Harbor

Non-GAAP Financial Measures

Certain financial measures presented herein, including EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, Conversion Ratio and Net Debt were derived based on methodologies other than in accordance with generally accepted accounting principles (GAAP). We have included these measures because we believe they are indicative of our operating performance, are used by investors and analysts to evaluate us and can facilitate comparisons across periods. As presented by us, these measures may not be comparable to similarly titled measures reported by other companies. EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, Conversion Ratio and Net Debt should be considered in addition to, not as substitutes for, financial measures presented in accordance with GAAP. For a reconciliation of EBITDA, adjusted EBITDA, adjusted net income, adjusted EPS, and Net Debt to the most comparable GAAP financial measure, see the appendix slides.

Safe Harbor

Forward Looking Statements: This presentation contains statements related to Nexeo Solutions, Inc.'s ("Nexeo" or the "Company") future plans and expectations and, as such, includes "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are those statements that are based upon management's current plans and expectations as opposed to historical and current facts. Although the forward-looking statements contained in this presentation reflect management's current assumptions based upon information currently available to management and based upon that which management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. These risks and uncertainties include, among other things: The Company's pending Univar Merger. The Company's ability to achieve projected cost savings, increased costs of products the Company purchases and its ability to pass on cost increases to its customers; and uncertainty regarding the proposed merger. The Company's future results will depend upon various risks and uncertainties, including the risks and uncertainties discussed in the Company's SEC filings, including in the sections entitled "Risk Factors" in such SEC filings. The Company does not intend to provide all information enclosed in this presentation on an ongoing basis.

BUSINESS COMMENTARY

David Bradley

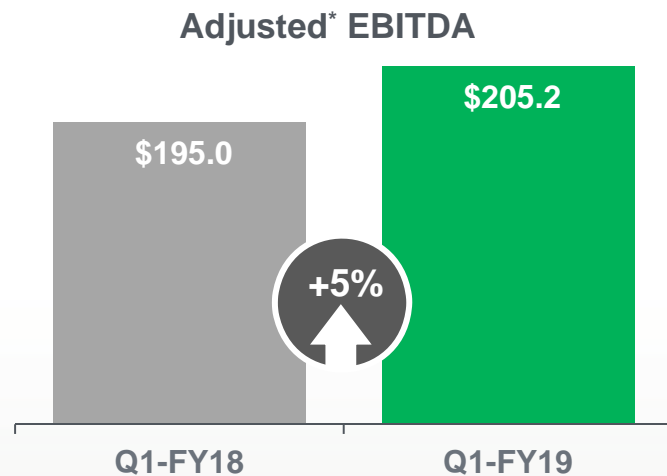
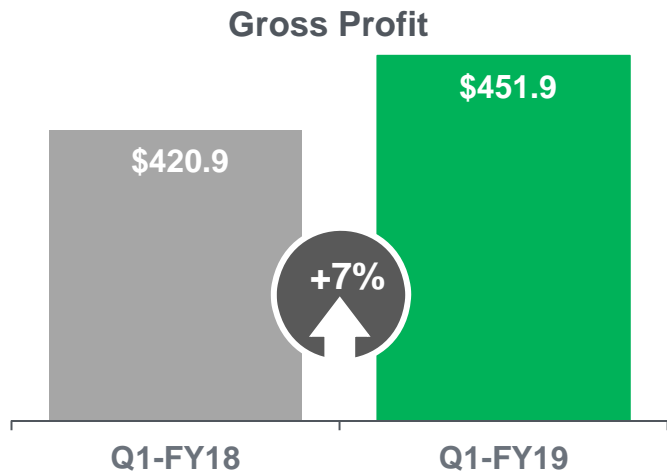
President & Chief Executive Officer

Business Update

- Revenue growth of 1%, with continued strong commercial execution in a mixed pricing market environment
- First fiscal quarter net income of \$16.2 million, or \$0.21 per diluted share
 - Adjusted* net income was \$9.8 million, or \$0.13 per diluted share
- Gross profit of \$99 million and adjusted* EBITDA of \$40 million for the quarter
 - Second best first fiscal quarter performance in Nexeo’s history

Trending Twelve Months Growth Performance

(\$ in millions, Unaudited)



*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

FINANCIAL PERFORMANCE

Ross Crane
Chief Financial Officer

Fiscal First Quarter 2019 Highlights

Consolidated

(\$ in millions)	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Variance
Sales and operating revenues	\$ 935.8	\$ 929.6	1%
Gross profit	98.7	106.9	(8)%
Gross profit margin	10.5%	11.5%	- 100 bps

Consolidated

- Volume down 4%
- Average selling prices up 4%

Chemicals

(\$ in millions)	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Variance
Sales and operating revenues	\$ 438.5	\$ 431.9	2%
Gross profit	53.5	58.4	(8)%
Gross profit margin	12.2%	13.5%	- 130 bps

Chemicals

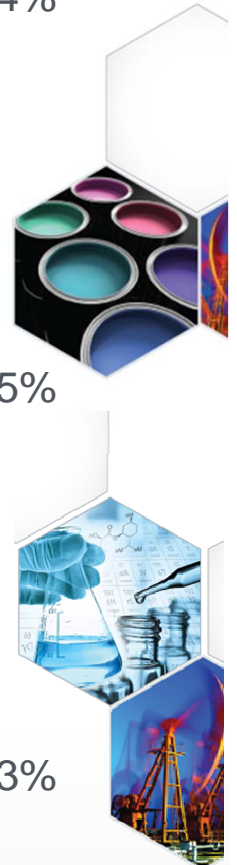
- Volume down 3%
- Average selling prices up 5%

Plastics

(\$ in millions)	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Variance
Sales and operating revenues	\$ 456.1	\$ 462.2	(1)%
Gross profit	38.7	41.9	(8)%
Gross profit margin	8.5%	9.1%	- 60 bps

Plastics

- Volume down 4%
- Average selling prices up 3%



Fiscal First Quarter 2019 Consolidated Results

(\$ in millions)

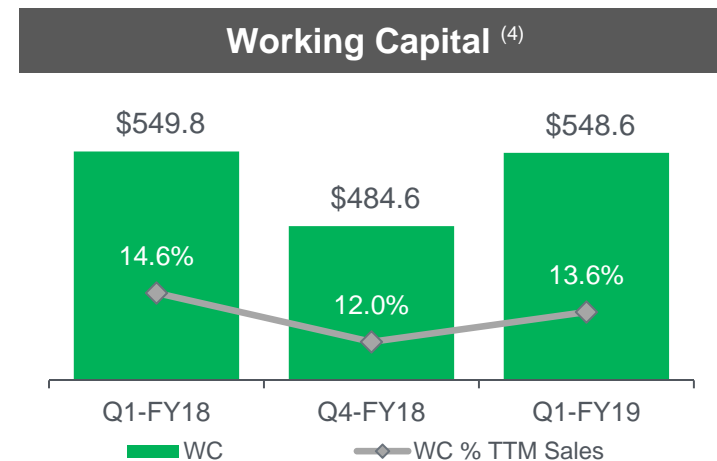
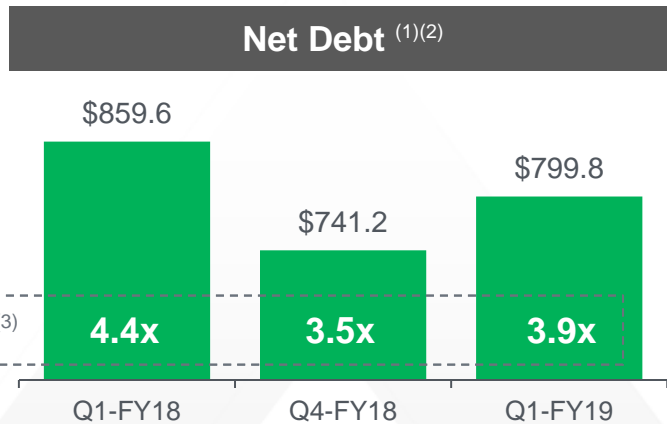
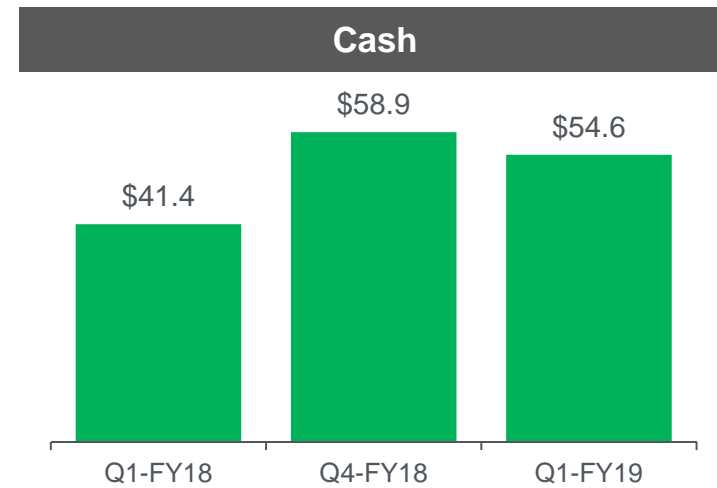
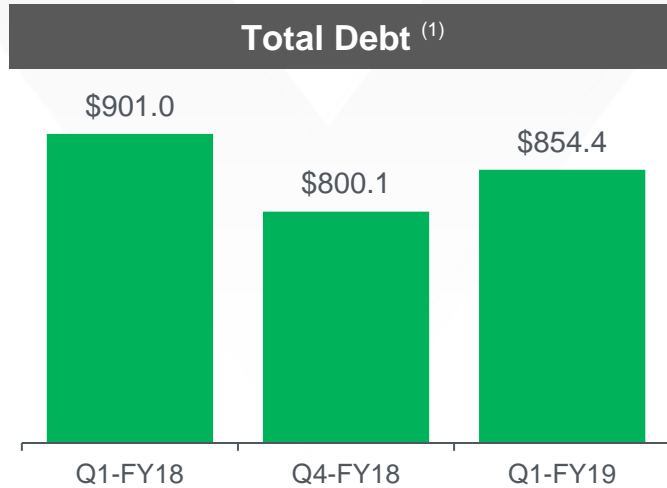
	Three Months Ended Dec-31-2018	Three Months Ended Dec-31-2017	Variance	
	Q1-FY19	Q1-FY18	\$	%
Sales and operating revenues	\$ 935.8	\$ 929.6	\$ 6.2	1%
Cost of sales and operating expenses	837.1	822.7	14.4	2%
Gross profit	98.7	106.9	(8.2)	(8)%
SG&A	79.8	84.8	(5.0)	(6)%
Transaction related costs	8.2	0.1	8.1	8,100%
Change in fair value related to contingent consideration obligations	(22.9)	(18.6)	(4.3)	(23)%
Operating income	33.6	40.6	(7.0)	(17)%
Other income, net	0.1	0.1	0.0	0%
Interest expense, net	(13.3)	(12.9)	(0.4)	(3)%
Net income before income taxes	20.4	27.8	(7.4)	(27)%
Income tax expense	4.2	1.3	2.9	223%
Net income	\$ 16.2	\$ 26.5	\$ (10.3)	(39)%
Adjusted* EBITDA	\$ 40.4	\$ 44.2	\$ (3.8)	(9)%
Adjusted* EBITDA % of sales	4.3%	4.8%		
Conversion Ratio**	40.9%	41.3%		

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

**Non-GAAP financial measure; Calculated as adjusted* EBITDA divided by gross profit

Key Balance Sheet Metrics

(\$ in millions)



(1) Total debt and Net Debt include unamortized debt issuance costs in accordance with the adoption of ASU No. 2015-03 and ASU No. 2015-15

(2) Net Debt is a non-GAAP financial measure and is defined as long-term debt and capital lease obligations, net of discount and deferred financing costs, plus short-term borrowings and current portion of long-term debt and capital lease obligations less cash and cash equivalents; See appendix slides for a reconciliation of Net Debt to the most comparable GAAP financial measure

(3) Leverage is calculated as Net Debt divided by trailing twelve month adjusted* EBITDA from continuing operations; See appendix slides for a reconciliation of Net Debt and adjusted* EBITDA to the most comparable GAAP financial measure

(4) Working capital is calculated as (Accounts receivable + Inventory) less (Accounts payable + Accrued expenses and other liabilities + Current due to related party pursuant to contingent consideration obligations)

CLOSING REMARKS

David Bradley

President & Chief Executive Officer

Pending Merger Accelerates Transformation & Growth

- Pending merger creates true industry leader equipped to drive significant value to stakeholders
- Leveraging best of the best from both companies to enhance service to customers and supplier partners
- Combined company will leverage the capabilities of Nexeo's proprietary operating platform
- Transaction on track to close in the first calendar quarter of 2019
 - November 16, 2018, Univar and Nexeo announced that the waiting period under the HSR Act had expired
 - February 27, 2019, Univar Special Meeting for stockholder vote
 - Nexeo's key stockholders, TPG and First Pacific, have provided consent for the proposed transaction



QUESTION AND ANSWER

To ask a question live over the phone, please press * then the number 1 on your telephone keypad to queue our operator

If your question has been answered or you wish to remove yourself from the queue, please press #

THANK YOU FOR ATTENDING

Appendix

Capital Structure Summary

Shares Used For Basic and Fully Diluted EPS Calculation	Share Count
Basic - Average Common Shares Outstanding	76.9 million
Diluted - Average Common Shares Outstanding	77.1 million
Shares Excluded From Basic and Fully Diluted EPS Calculation	Share Count
Founder Shares ⁽¹⁾	12.5 million
Warrants ⁽²⁾	5.8 million*
Excess Shares ⁽³⁾ (Deferred Cash Consideration)	5.2 million

Note: For a complete description of the Founder Shares, Warrants and Deferred Cash Consideration, see the Company's (i) Final prospectus related to the Registration Statement on Form S-3/A filed on 08/30/16, (ii) Current Report on Form 8-K filed with the SEC on 06/15/16, and (iii) Current Report on Form 8-K filed with the SEC on 03/22/16

(1) Founder Shares Vesting and Forfeiture: The Founder Shares vest as follows: (i) 50% of the Founder Shares vest on the first day that the last sale price of the Company's Common Stock equals or exceeds \$12.50 per share for any 20 trading days within any 30 trading day period; and (ii) the remaining 50% of the Founder Shares vest on the first day that the last sale price of the Company's common stock equals or exceeds \$15.00 per share for any 20 trading days within any 30 trading day period; If none of the above vesting requirements are met, the Founder Shares will be forfeited on 06/09/26

(2) Warrants: 50,025,000 warrants are outstanding and have an exercise price of \$5.75 per half share of common stock (25,012,500 shares of common stock issuable); Warrants expire 06/09/21

(3) Excess Shares: Deferred Cash Consideration due to TPG and its affiliates in connection with the Business Combination. Triggering events for payment are earlier of (i) date when volume weighted average trading price of the Company's common stock exceeds \$15.00 per share for any 20 trading days in any 30 trading day period or (ii) June 30, 2021. The Company may satisfy payment of the Deferred Cash Consideration with existing cash funds or the issuance of common shares. The amount is calculated at the time of payment as the prevailing price of the Company's common stock multiplied by the number of Excess Shares

*Assumes cashless exercise and stock price of \$15.00 per share; Full cash exercise would require \$288 million from warrant holders

Trending Twelve Months Consolidated Results

(\$ in millions, except per share data)

	Twelve Months Ended Dec-31-2018	Twelve Months Ended Dec-31-2017	Variance	
	Q1-2019	Q1-2018	\$	%
Sales and operating revenues	\$ 4,040.4	\$ 3,771.7	\$ 268.7	7%
Cost of sales and operating expenses	3,588.5	3,350.8	237.7	7%
Gross profit	451.9	420.9	31.0	7%
SG&A	347.6	323.2	24.4	8%
Transaction related costs	10.9	1.2	9.7	808%
Change in fair value related to contingent consideration obligations	3.2	(13.0)	16.2	125%
Operating income	90.2	109.5	(19.3)	(18)%
Other income, net	1.0	6.0	(5.0)	(83)%
Interest expense, net	(52.5)	(51.8)	(0.7)	(1)%
Net income before income taxes	38.7	63.7	(25.0)	(39)%
Income tax expense	19.6	14.5	5.1	35%
Net income	\$ 19.1	\$ 49.2	\$ (30.1)	(61)%
Adjusted* EBITDA	\$ 205.2	\$ 195.0	\$ 10.2	5%
Adjusted* EBITDA % of sales	5.1%	5.2%		
Conversion Ratio**	45.4%	46.3%	32.9%	

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

**Non-GAAP financial measure; Calculated as adjusted* EBITDA divided by gross profit

Fiscal First Quarter 2019 Financial Results

In millions (except per share data)

	Three Months Ended		Variance		Twelve Months Ended		Variance	
	Dec-31-2018	Dec-31-2017	\$	%	Dec-31-2018	Dec-31-2017	\$	%
Sales and operating revenues								
Chemicals	\$ 438.5	\$ 431.9	\$ 6.6	1.5 %	\$ 1,911.1	\$ 1,746.7	\$ 164.4	9.4 %
Plastics	456.1	462.2	(6.1)	(1.3)%	1,973.9	1,891.4	82.5	4.4 %
Other	41.2	35.5	5.7	16.1 %	155.4	133.6	21.8	16.3 %
Total sales and operating revenues	935.8	929.6	6.2	0.7 %	4,040.4	3,771.7	268.7	7.1 %
Gross profit								
Chemicals	53.5	58.4	(4.9)	(8.4)%	243.1	221.3	21.8	9.9 %
Margin	12.2%	13.5%	(130) bps		12.7%	12.7%	0 bps	
Plastics	38.7	41.9	(3.2)	(7.6)%	183.2	173.1	10.1	5.8 %
Margin	8.5%	9.1%	(60) bps		9.3%	9.2%	10 bps	
Other	6.5	6.6	(0.1)	(1.5)%	25.6	26.5	(0.9)	(3.4)%
Margin	15.8%	18.6%	(280) bps		16.5%	19.8%	(330) bps	
Total gross profit	98.7	106.9	(8.2)	(7.7)%	451.9	420.9	31.0	7.4 %
Total gross profit margin	10.5%	11.5%	(100) bps		11.2%	11.2%	0 bps	
SG&A	79.8	84.8	(5.0)	(5.9)%	347.6	323.2	24.4	7.5 %
Transaction related costs	8.2	0.1	8.1	8100.0 %	10.9	1.2	9.7	808.3 %
Change in fair value related to contingent consideration obligations	(22.9)	(18.6)	(4.3)	(23.1)%	3.2	(13.0)	16.2	124.6 %
Operating income	33.6	40.6	(7.0)	(17.2)%	90.2	109.5	(19.3)	(17.6)%
Other income, net	0.1	0.1	0.0	0.0 %	1.0	6.0	(5.0)	(83.3)%
Interest expense, net	(13.3)	(12.9)	(0.4)	(3.1)%	(52.5)	(51.8)	(0.7)	(1.4)%
Net income before income taxes	20.4	27.8	(7.4)	(26.6)%	38.7	63.7	(25.0)	(39.2)%
Income tax expense	4.2	1.3	2.9	223.1 %	19.6	14.5	5.1	35.2 %
Net income	\$ 16.2	\$ 26.5	\$ (10.3)	(38.9)%	\$ 19.1	\$ 49.2	\$ (30.1)	(61.2)%
Adjusted* EBITDA	\$ 40.4	\$ 44.2	\$ (3.8)	(8.6)%	\$ 205.2	\$ 195.0	\$ 10.2	5.2 %
Adjusted* EBITDA % of sales	4.3%	4.8%			5.1%	5.2%		
Conversion Ratio**	40.9%	41.3%	NA		45.4%	46.3%	32.9%	

*Non-GAAP financial measure; See appendix slides for reconciliation to the most comparable GAAP financial measure

**Non-GAAP financial measure; Calculated as adjusted* EBITDA divided by gross profit

Non-GAAP Reconciliation

Nexeo Solutions, Inc. and Subsidiaries Adjusted Net Income Reconciliation

(\$ in millions, Unaudited)

	Q1-FY18		Q1-FY19	
	Amount	Per Share	Amount	Per Share
Net income	\$ 26.5	\$ 0.34	\$ 16.2	\$ 0.21
Change in fair value related to contingent consideration obligations	(18.6)	(0.24)	(22.9)	(0.30)
Management add-backs ⁽¹⁾	1.3	0.02	2.6	0.03
Transaction related costs ⁽²⁾	0.1	0.00	8.2	0.11
Estimated net tax impact	3.1	0.04	5.7	0.07
Adjusted net income	\$ 12.4	\$ 0.16	\$ 9.8	\$ 0.13*

Note: Per share amounts based on diluted shares

*Per share amounts do not equal the total due to rounding

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes professional and transaction costs related to acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)



Nexeo Solutions, Inc. and Subsidiaries Quarterly Adjusted EBITDA Reconciliation

(\$ in millions, Unaudited)

	Q1-FY18	Q2-FY18	Q3-FY18	Q4-FY18	Q1-FY19
Net income (loss)	\$ 26.5	\$ 0.4	\$ 17.5	\$ (15.0)	\$ 16.2
Interest expense, net	12.9	12.6	13.3	13.3	13.3
Income tax expense	1.3	4.6	9.7	1.1	4.2
Depreciation and amortization	19.5	19.6	18.5	17.3	17.2
Other operating expenses, net ⁽¹⁾	(16.0)	16.5	(1.4)	36.8	(10.5)
Adjusted EBITDA	\$ 44.2	\$ 53.7	\$ 57.6	\$ 53.5	\$ 40.4

(1) See Non-GAAP Reconciliation: Quarterly – Other Operating Expenses, Net

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries TTM Adjusted EBITDA Reconciliation

(\$ in millions, Unaudited)

	Trending Twelve Months Ending				
	12/31/2017	03/31/2018	06/30/2018	09/30/2018	12/31/2018
Net income	\$ 49.2	\$ 50.7	\$ 58.0	\$ 29.4	\$ 19.1
Interest expense, net	51.8	52.0	51.8	52.1	52.5
Income tax expense	14.5	18.3	22.1	16.7	19.6
Depreciation and amortization	75.8	77.6	77.2	74.9	72.6
Other operating expenses, net ⁽¹⁾	3.7	4.4	(0.9)	35.9	41.4
Adjusted EBITDA	\$ 195.0	\$ 203.0	\$ 208.2	\$ 209.0	\$ 205.2

(1) See Non-GAAP Reconciliation: Trailing Twelve Months Ending - Other Operating Expenses, Net

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries Quarterly Other Operating Expenses, Net

(\$ in millions, Unaudited)

	Q1-FY18	Q2-FY18	Q3-FY18	Q4-FY18	Q1-FY19
Management add-backs ⁽¹⁾	\$ 1.3	\$ 2.6	\$ 4.5	\$ 9.0	\$ 2.6
Change in fair value related to contingent consideration obligations	(18.6)	12.6	(8.7)	22.2	(22.9)
Foreign exchange (gains) losses, net ⁽²⁾	(0.5)	(0.5)	1.0	1.1	(0.2)
Compensation expense related to management equity plan (non-cash)	1.7	1.8	1.8	1.8	1.8
Transaction related costs ⁽³⁾	0.1	-	-	2.7	8.2
Other operating expenses, net	\$ (16.0)	\$ 16.5	\$ (1.4)	\$ 36.8	\$ (10.5)

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes the impact of net realized and unrealized foreign exchange gains and losses related to transactions in currencies other than the functional currency of the respective legal entity for the purpose of evaluating the Company's performance and facilitating more meaningful comparisons of performance to other fiscal periods

(3) Includes professional and transaction costs related to acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries TTM Other Operating Expenses, Net

(\$ in millions, Unaudited)

	Trending Twelve Months Ending				
	12/31/2017	03/31/2018	06/30/2018	09/30/2018	12/31/2018
Management add-backs ⁽¹⁾	\$ 9.4	\$ 8.6	\$ 10.9	\$ 17.4	\$ 18.7
Change in fair value related to contingent consideration obligations	(13.0)	(10.4)	(18.3)	7.5	3.2
Foreign exchange (gains) losses, net ⁽²⁾	(0.7)	(2.0)	(0.6)	1.1	1.4
Compensation expense related to management equity plan (non-cash)	5.8	6.3	6.6	7.1	7.2
Inventory step up	1.0	1.0	(0.2)	-	-
Transaction related costs ⁽³⁾	1.2	0.9	0.7	2.8	10.9
Other operating expenses, net	\$ 3.7	\$ 4.4	\$ (0.9)	\$ 35.9	\$ 41.4

(1) Management adjustments associated with integration, restructuring, transformational activities and asset impairments

(2) Includes the impact of net realized and unrealized foreign exchange gains and losses related to transactions in currencies other than the functional currency of the respective legal entity for the purpose of evaluating the Company's performance and facilitating more meaningful comparisons of performance to other fiscal periods

(3) Includes professional and transaction costs related to acquisitions and other business combination related items

Non-GAAP Reconciliation (continued)

Nexeo Solutions, Inc. and Subsidiaries Net Debt Reconciliation

(\$ in millions, Unaudited)

	<u>Q1-FY18</u>	<u>Q4-FY18</u>	<u>Q1-FY19</u>
Long-term debt and capital lease obligations, less current portion, net	\$ 852.6	\$ 752.4	\$ 805.1
Short-term borrowings and current portion of long-term debt and capital lease obligations	48.4	47.7	49.3
Total Debt	901.0	800.1	854.4
Cash and cash equivalents	(41.4)	(58.9)	(54.6)
Net Debt	\$ 859.6	\$ 741.2	\$ 799.8



NEXEO SOLUTIONS, INC.