

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**Form 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-37443

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**Univar Inc.**

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

3075 Highland Parkway, Suite 200 Downers Grove, Illinois

(Address of principal executive offices)

26-1251958

(I.R.S. Employer Identification No.)

60515

(Zip Code)

Registrant's telephone number, including area code: (331) 777-6000

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

At April 30, 2018, 141,301,164 shares of the registrant's common stock, \$0.01 par value, were outstanding.

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**Univar Inc.**  
**Form 10-Q**  
**For the quarterly period ended March 31, 2018**

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**PART I.**  
**FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Univar Inc.**

**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

<u>(in millions, except per share data)</u>	Note	Three months ended March 31,	
		2018	2017
Net sales		\$ 2,158.0	\$ 1,998.8
Cost of goods sold		1,671.4	1,559.4
Gross profit		\$ 486.6	\$ 439.4
Operating expenses:			
Outbound freight and handling		79.3	71.0
Warehousing, selling and administrative		241.0	228.5
Other operating expenses, net	4	13.6	19.8
Depreciation		31.4	35.9
Amortization		13.4	16.7
Total operating expenses		\$ 378.7	\$ 371.9
Operating income		\$ 107.9	\$ 67.5
Other (expense) income:			
Interest income		1.2	0.9
Interest expense		(36.1)	(36.7)
Loss on extinguishment of debt		—	(0.8)
Other income (expense), net	6	2.6	(6.7)
Total other expense		\$ (32.3)	\$ (43.3)
Income before income taxes		75.6	24.2
Income tax expense	8	10.2	1.6
Net income		\$ 65.4	\$ 22.6
Income per common share:			
Basic	9	\$ 0.46	\$ 0.16
Diluted	9	0.46	0.16
Weighted average common shares outstanding:			
Basic	9	140.9	139.4
Diluted	9	142.0	140.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(Unaudited)**

<b>(in millions)</b>	<b>Note</b>	<b>Three months ended March 31,</b>	
		<b>2018</b>	<b>2017</b>
Net income		\$ 65.4	\$ 22.6
<b>Other comprehensive income (loss), net of tax:</b>			
Impact due to adoption of ASU 2017-12 <sup>(1)</sup>	<b>10</b>	0.5	—
Foreign currency translation	<b>10</b>	(7.2)	18.2
Derivative financial instruments	<b>10</b>	9.1	—
Total other comprehensive income, net of tax		\$ 2.4	\$ 18.2
Comprehensive income		\$ 67.8	\$ 40.8

(1) Adjusted due to the adoption of ASU 2017-12 “Targeted Improvements to Accounting for Hedging Activities” on January 1, 2018. Refer to “ Note 2: Significant accounting policies ” for more information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

<b>(in millions, except per share data)</b>	<b>Note</b>	<b>March 31, 2018</b>	<b>December 31, 2017</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		\$ 115.9	\$ 467.0
Trade accounts receivable, net		1,288.5	1,062.4
Inventories		921.9	839.5
Prepaid expenses and other current assets		174.6	149.6
<b>Total current assets</b>		<b>\$ 2,500.9</b>	<b>\$ 2,518.5</b>
Property, plant and equipment, net	<b>12</b>	983.8	1,003.0
Goodwill		1,809.2	1,818.4
Intangible assets, net	<b>12</b>	279.0	287.7
Deferred tax assets		30.3	22.8
Other assets		91.1	82.3
<b>Total assets</b>		<b>\$ 5,694.3</b>	<b>\$ 5,732.7</b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Short-term financing	<b>11</b>	\$ 8.5	\$ 13.4
Trade accounts payable		1,011.7	941.7
Current portion of long-term debt	<b>11</b>	20.5	62.0
Accrued compensation		74.6	100.7
Other accrued expenses		330.7	301.6
<b>Total current liabilities</b>		<b>\$ 1,446.0</b>	<b>\$ 1,419.4</b>
Long-term debt	<b>11</b>	2,683.5	2,820.0
Pension and other postretirement benefit liabilities		252.5	257.1
Deferred tax liabilities		45.8	35.4
Other long-term liabilities		100.8	110.7
<b>Total liabilities</b>		<b>\$ 4,528.6</b>	<b>\$ 4,642.6</b>
Stockholders' equity:			
Preferred stock, 200.0 million shares authorized at \$0.01 par value with no shares issued or outstanding as of March 31, 2018 and December 31, 2017		\$ —	\$ —
Common stock, 2.0 billion shares authorized at \$0.01 par value with 141.3 million and 141.1 million shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively		1.4	1.4
Additional paid-in capital		2,308.8	2,301.3
Accumulated deficit		(868.4)	(934.1)
Accumulated other comprehensive loss	<b>10</b>	(276.1)	(278.5)
<b>Total stockholders' equity</b>		<b>\$ 1,165.7</b>	<b>\$ 1,090.1</b>
<b>Total liabilities and stockholders' equity</b>		<b>\$ 5,694.3</b>	<b>\$ 5,732.7</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

## Univar Inc.

Condensed Consolidated Statements of Cash Flows  
(Unaudited)

(in millions)	Note	Three months ended March 31,	
		2018	2017
<b>Operating activities:</b>			
Net income		\$ 65.4	\$ 22.6
Adjustments to reconcile net income to net cash provided (used) by operating activities:			
Depreciation and amortization		44.8	52.6
Amortization of deferred financing fees and debt discount		2.0	2.0
Loss on extinguishment of debt		—	0.8
Deferred income taxes		(3.0)	(3.3)
Stock-based compensation expense	4	9.4	6.4
Other		0.4	0.5
Changes in operating assets and liabilities:			
Trade accounts receivable, net		(219.4)	(142.4)
Inventories		(80.1)	(66.4)
Prepaid expenses and other current assets		(14.1)	(18.9)
Trade accounts payable		67.3	79.9
Pensions and other postretirement benefit liabilities		(11.6)	(9.0)
Other, net		(0.1)	(1.9)
Net cash used by operating activities		\$ (139.0)	\$ (77.1)
<b>Investing activities:</b>			
Purchases of property, plant and equipment		\$ (16.2)	\$ (20.9)
Purchases of businesses, net of cash acquired		(8.9)	(0.5)
Proceeds from sale of property, plant and equipment		2.2	—
Other		—	(0.3)
Net cash used by investing activities		\$ (22.9)	\$ (21.7)
<b>Financing activities:</b>			
Proceeds from issuance of long-term debt	11	\$ 141.8	\$ 2,264.0
Payments on long-term debt and capital lease obligations	11	(320.1)	(2,211.5)
Short-term financing, net	11	(6.6)	(5.2)
Financing fees paid		—	(4.4)
Taxes paid related to net share settlements of stock-based compensation awards		(2.7)	(6.0)
Stock option exercises		0.8	23.8
Contingent consideration payments		—	(3.2)
Net cash (used) provided by financing activities		\$ (186.8)	\$ 57.5
Effect of exchange rate changes on cash and cash equivalents		\$ (2.4)	\$ 5.5
Net decrease in cash and cash equivalents		(351.1)	(35.8)
Cash and cash equivalents at beginning of period		467.0	336.4
Cash and cash equivalents at end of period		\$ 115.9	\$ 300.6
<b>Supplemental disclosure of cash flow information:</b>			
Non-cash activities:			
Additions of property, plant and equipment included in trade accounts payable and other accrued expenses		\$ 7.3	\$ 6.7
Additions of property, plant and equipment under a capital lease obligation		6.0	9.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Inc.**

**Condensed Consolidated Statements of Changes in Stockholders' Equity  
(Unaudited)**

<b>(in millions)</b>	<b>Common stock (shares)</b>	<b>Common stock</b>	<b>Additional paid-in capital</b>	<b>Accumulated deficit</b>	<b>Accumulated other comprehensive loss</b>	<b>Total</b>
<b>Balance, December 31, 2016</b>	<b>138.8</b>	<b>\$ 1.4</b>	<b>\$ 2,251.8</b>	<b>\$ (1,053.4)</b>	<b>\$ (389.9)</b>	<b>\$ 809.9</b>
Impact due to adoption of ASU, net of tax \$0.2 <sup>(1)</sup>	—	—	0.7	(0.5)	—	0.2
Net income	—	—	—	119.8	—	119.8
Foreign currency translation adjustment, net of tax (\$2.1)	—	—	—	—	107.1	107.1
Pension and other postretirement benefits adjustment, net of tax \$0.6	—	—	—	—	(2.4)	(2.4)
Derivative financial instruments, net of tax (\$4.3)	—	—	—	—	6.7	6.7
Restricted stock units vested	0.8	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(0.3)	—	(8.5)	—	—	(8.5)
Stock option exercises	1.8	—	36.5	—	—	36.5
Employee stock purchase plan <sup>(2)</sup>	—	—	1.1	—	—	1.1
Stock-based compensation	—	—	19.7	—	—	19.7
<b>Balance, December 31, 2017</b>	<b>141.1</b>	<b>\$ 1.4</b>	<b>\$ 2,301.3</b>	<b>\$ (934.1)</b>	<b>\$ (278.5)</b>	<b>\$ 1,090.1</b>
Impact due to adoption of ASU's, net of tax (\$0.3) <sup>(3)</sup>	—	—	—	0.3	0.5	0.8
Net income	—	—	—	65.4	—	65.4
Foreign currency translation adjustment	—	—	—	—	(7.2)	(7.2)
Derivative financial instruments, net of tax (\$3.2)	—	—	—	—	9.1	9.1
Restricted stock units vested	0.2	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(0.1)	—	(2.7)	—	—	(2.7)
Stock option exercises	0.1	—	0.8	—	—	0.8
Employee stock purchase plan	—	—	—	—	—	—
Stock-based compensation	—	—	9.4	—	—	9.4
<b>Balance, March 31, 2018</b>	<b>141.3</b>	<b>\$ 1.4</b>	<b>\$ 2,308.8</b>	<b>\$ (868.4)</b>	<b>\$ (276.1)</b>	<b>\$ 1,165.7</b>

(1) Adjusted due to the adoption of ASU 2016-09 "Improvement to Employee Share-Based Payment Accounting" on January 1, 2017.

(2) During November 2016, our Board of Directors approved the Univar Employee Stock Purchase Plan, or ESPP, authorizing the issuances of up to 2.0 million shares of the Company's common stock effective January 1, 2017. The total number of shares issued under the plan for the first two offering periods from January through December 2017 was 39,418 shares.

(3) Adjusted due to the adoption of ASU 2014-09 "Revenue from Contracts with Customers" and ASU 2017-12 "Targeted Improvements to Accounting for Hedging Activities" on January 1, 2018. Refer to "Note 2: Significant accounting policies" for more information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Univar Inc.**

**Notes to Condensed Consolidated Financial Statements  
As of March 31, 2018 and  
For the Three Month Periods Ended March 31, 2018 and 2017  
(Unaudited)**

**1. Nature of operations**

Headquartered in Downers Grove, Illinois, Univar Inc. (“the Company” or “Univar”) is a leading global chemicals and ingredients distributor and provider of specialty chemicals. The Company’s operations are structured into four operating segments that represent the geographic areas under which the Company manages its business:

- Univar USA (“USA”)
- Univar Canada (“Canada”)
- Univar Europe, the Middle East and Africa (“EMEA”)
- Rest of World (“Rest of World”)

Rest of World includes certain developing businesses in Latin America (including Brazil and Mexico) and the Asia-Pacific region.

**2. Significant accounting policies**

**Basis of presentation**

The condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) as applicable to interim financial reporting. Unless otherwise indicated, all financial data presented in these condensed consolidated financial statements are expressed in US dollars. These condensed consolidated financial statements, in the Company’s opinion, include all adjustments, consisting of normal recurring accruals necessary for a fair presentation of the condensed consolidated balance sheets, statements of operations, comprehensive income, cash flows and changes in stockholders’ equity. The results of operations for the periods presented are not necessarily indicative of the operating results that may be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2017.

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. Subsidiaries are consolidated if the Company has a controlling financial interest, which may exist based on ownership of a majority of the voting interest, or based on the Company’s determination that it is the primary beneficiary of a variable interest entity (“VIE”) or if otherwise required by US GAAP. The Company did not have any material interests in VIEs during the periods presented in these condensed consolidated financial statements. All intercompany balances and transactions are eliminated in consolidation.

The preparation of condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. Actual results could differ materially from these estimates.

**Recently issued and adopted accounting pronouncements**

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers” (Topic 606). On January 1, 2018, the Company adopted the new accounting standard Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers and all the related amendments (“new revenue standard”) to all contracts using the modified retrospective method. The Company recognized the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of accumulated deficit. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

In August 2017, the FASB issued ASU 2017-12 “Derivatives and Hedging” (Topic 815) - “Targeted Improvements to Accounting for Hedging Activities.” The ASU better aligns hedge accounting with the Company’s risk management activities, simplifies the application of hedge accounting, and improves transparency as to the scope and results of hedging programs. The Company early adopted the new pronouncement effective January 1, 2018, as allowed, using the modified retrospective approach by recognizing the cumulative effect of initially applying the new pronouncement as an adjustment to the opening balance of accumulated deficit. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

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The cumulative effect of the changes made to our January 1, 2018 condensed consolidated balance sheet for the adoption of ASU 2014-09 “Revenue from Contracts with Customers” (Topic 606) and ASU 2017-12 “Derivatives and Hedging” (Topic 815) - “Targeted Improvements to Accounting for Hedging Activities” is as follows:

(in millions)	Balance at December 31, 2017	Adjustments due to ASU 2014-09	Adjustments due to ASU 2017-12	Balance at January 1, 2018
<b>Assets</b>				
Trade accounts receivable, net	\$ 1,062.4	\$ 41.3	\$ —	\$ 1,103.7
Inventories	839.5	(2.1)	—	837.4
Prepaid expenses and other current assets	149.6	1.8	—	151.4
<b>Liabilities</b>				
Trade accounts payable	\$ 941.7	\$ 7.0	\$ —	\$ 948.7
Other accrued expenses	301.6	33.2	—	334.8
<b>Equity</b>				
Accumulated deficit	\$ (934.1)	\$ 0.8	\$ (0.5)	\$ (933.8)
Accumulated other comprehensive loss	(278.5)	—	0.5	(278.0)

The following tables summarize the impact of adopting the new revenue standard upon the Company’s condensed consolidated balance sheet and statement of operations as of and for the quarter ended March 31, 2018 :

(in millions)	Three months ended March 31, 2018		
	As reported	Balances without adoption of ASC 606	Effect of change higher/(lower)
Net sales	\$ 2,158.0	\$ 2,151.7	\$ 6.3
Cost of goods sold	1,671.4	1,665.5	5.9
Gross profit	\$ 486.6	\$ 486.2	\$ 0.4
Income tax expense	\$ 10.2	\$ 10.1	\$ 0.1
Net income	65.4	65.1	0.3

(in millions)	March 31, 2018		
	As reported	Balances without adoption of ASC 606	Effect of change higher/(lower)
<b>Assets</b>			
Trade accounts receivable, net	\$ 1,288.5	\$ 1,240.2	\$ 48.3
Inventories	921.9	930.3	(8.4)
Prepaid expenses and other current assets	174.6	165.8	8.8
<b>Liabilities</b>			
Trade accounts payable	\$ 1,011.7	\$ 997.8	\$ 13.9
Other accrued expenses	330.7	297.0	33.7
<b>Equity</b>			
Accumulated deficit	\$ (868.4)	\$ (869.5)	\$ 1.1

In March 2017, the FASB issued ASU 2017-07 “Compensation - Retirement Benefits” (Topic 715) - “Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.” On January 1, 2018, the Company adopted the amendments to ASC 715 that improves the presentation of net periodic pension and postretirement benefit costs, by separating the presentation of service costs from other components of net periodic costs. The interest cost, expected return on assets, and amortization of prior service costs have been reclassified from warehousing, selling, and administrative expenses to

other expense, net. The mark to market, curtailment, and settlement expenses have been reclassified from other operating expenses, net to other expense, net.

The effect of the retrospective presentation change related to the net periodic cost of our defined benefit pension and other postretirement employee benefits (“OPEB”) plans on our consolidated income statement was as follows:

(in millions)	Three months ended March 31, 2017		
	As revised	Previously reported	Effect of change higher/(lower)
Warehousing, selling and administrative	\$ 228.5	\$ 226.1	\$ 2.4
Other income (expense), net	(6.7)	(9.1)	(2.4)

In August 2016, the FASB issued ASU 2016-15 “Statement of Cash Flows” (Topic 230) - “Classification of Certain Cash Receipts and Cash Payments.” The ASU clarifies and provides specific guidance on eight cash flow classification issues that were not currently addressed by the previous guidance. The Company adopted the ASU as of January 1, 2018 and accordingly restated the condensed consolidated statement of cash flows for the three months ended March 31, 2017 to conform with the current period presentation under this new guidance. As a result of the adoption, the Company reclassified \$3.2 million of cash outflows previously reported as operating activities to financing activities within the condensed consolidated statement of cash flows related to contingent consideration payments for the three months ended March 31, 2017 .

The Company also adopted the following standards during 2018, none of which had a material impact to the financial statements or financial statement disclosures:

Standard	Effective date
2017-09 Compensation - Stock Compensation - Scope of Modification Accounting	January 1, 2018
2017-04 Intangibles - Goodwill and Other - Simplifying the Test for Goodwill Impairment	January 1, 2018
2017-01 Business Combinations - Clarifying the Definition of a Business	January 1, 2018
2016-18 Statement of Cash Flows - Restricted Cash	January 1, 2018
2016-16 Income Taxes - Intra-Entity Transfers of Assets Other Than Inventory	January 1, 2018
2016-01 Financial Instrument - Recognition and Measurement of Financial Assets and Financial Liabilities	January 1, 2018

**Accounting pronouncements issued and not yet adopted**

In February 2016, the FASB issued ASU 2016-02 “Leases” (Topic 842), which supersedes the lease recognition requirements in ASC Topic 840, “Leases.” The core principal of the guidance is that an entity should recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. The standard will be effective for fiscal years beginning after December 15, 2018, including interim periods within such fiscal years. Early adoption is permitted. The guidance is to be applied using a modified retrospective transition method with the option to elect a package of practical expedients. The Company has established a project team who has completed the initial scoping and has begun implementing a software solution to comply with the new standard's reporting and disclosure requirements. The Company is also in the process of identifying changes to processes and controls. Upon adoption of this standard, the Company expects the condensed consolidated balance sheet to include a right of use asset and liability related to certain operating lease arrangements.

In June 2016, the FASB issued ASU 2016-13 “Financial Instruments - Credit Losses” (Topic 326) - “Measurement of Credit Losses on Financial Instruments.” The ASU requires entities to use a Current Expected Credit Loss model, which is a new impairment model based on expected losses rather than incurred losses. Under the model, an entity would recognize an impairment allowance equal to its current estimate of all contractual cash flows that the entity does not expect to collect from financial assets measured at amortized cost. The entity’s estimate would consider relevant information about past events, current conditions and reasonable and supportable forecasts, which will result in recognition of lifetime expected credit losses upon initial recognition of the related assets. This guidance will be effective for fiscal years beginning after December 15, 2019, including interim periods within such fiscal years. The Company expects to adopt this guidance when effective, and does not expect the guidance to have a significant impact to the condensed consolidated financial statements when adopted on January 1, 2020.

In January 2018, the FASB issued ASU 2018-02 “Income Statement - Reporting Comprehensive Income” (Topic 220) “Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income” (“AOCI”), which gives entities the option to reclassify certain tax effects, that the FASB refers to as having been stranded, resulting from the Tax Cuts and Jobs Act

from AOCI to retained earnings. The new guidance may be applied retrospectively to each period in which the effect of the Tax Cuts and Jobs Act is recognized, or in the period of adoption. The Company must adopt this guidance for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted. The Company is evaluating early adoption of this guidance, and is currently determining the impact to the Company's reported accumulated deficit and accumulated other comprehensive loss line items within the condensed consolidated balance sheet.

### 3. Revenue

On January 1, 2018, the Company adopted the new revenue standard using the modified retrospective method applied to those contracts which were not completed as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under the new revenue standard, while prior period amounts are not adjusted and continue to be reported in accordance with historic accounting under ASC Topic 605. The Company recorded a net decrease to the opening accumulated deficit of \$0.8 million as of January 1, 2018 due to the cumulative impact of adopting the new revenue standard.

The Company disaggregates revenues from contracts with customers by both geographic segments and revenue contract types. Geographic reportable segmentation is pertinent to understanding Univar's revenues, as it aligns to how the Company reviews the financial performance of its operations. Revenue contract types are differentiated by the type of good or service Univar offers customers, since the contractual terms necessary for revenue recognition are unique to each of the identified revenue contract types.

The following table disaggregates external customer net sales by major stream:

(in millions)	USA	Canada	EMEA	Rest of World	Consolidated
	<b>Three Months Ended March 31, 2018</b>				
Chemical Distribution	\$ 1,160.8	\$ 232.0	\$ 538.4	\$ 99.9	\$ 2,031.1
Crop Sciences	—	69.4	—	—	69.4
Services	43.6	12.0	0.2	1.7	57.5
<b>Total external customer net sales</b>	<b>\$ 1,204.4</b>	<b>\$ 313.4</b>	<b>\$ 538.6</b>	<b>\$ 101.6</b>	<b>\$ 2,158.0</b>

Revenue is recognized when performance obligations under the terms of the contract are satisfied, which generally occurs when goods or services are transferred to a customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. Payment terms and conditions vary by regions where the Company performs business and contract types. The term between invoicing and when payment is due is generally one year or less. As of March 31, 2018, none of the Company's contracts contained a significant financing component.

#### *Chemical Distribution*

The Company generates revenue when control is transferred for products provided to customers. Certain customers may receive discounts off the transaction price, primarily due to price and volume incentives, or return product for non-conformance, which are accounted for as variable consideration. The Company estimates the change in the transaction price that is expected to be provided to customers based on historical experience, which impacts revenues recognized.

#### *Crop Sciences*

The Company generates revenue when control is transferred for products provided to customers. The amount of consideration recorded varies due to price movements and rights granted to customers to return product. Customer payment terms often extend through a growing season, which may be up to six months.

Transaction prices may move during an agricultural growing season and changes may affect the amount of consideration the Company will receive. Transaction prices are also affected by special offers or volume discounts. The Company estimates the expected changes in the transaction price based on the combination of historical experience and the impact of weather on the current agriculture season. The adjustments to the transaction price are recognized as variable consideration and impacts revenues recognized.

When customers are provided rights to return eligible products, the Company estimates the expected returns based on the combination of historical experience and the impact of weather on the current agriculture season, which impacts the revenues recognized.

#### *Services*

The Company generates revenue from services as they are performed and economic value is transferred to customers. Univar's services provided to customers are primarily related to waste management services and warehousing services. Waste management

services are primarily related to plant maintenance, environmental contracting, environmental consulting and the collection and disposal of both hazardous and non-hazardous waste products. Warehousing services is primarily inclusive of blending, warehousing, logistics and distribution services for customers. Waste management and warehousing services are recognized over time as the performance obligations are satisfied.

**Costs to obtain or fulfill contracts with customers**

Univar expenses costs to obtain contracts when the contract term and benefit period is expected to be one year or less. Contract costs where the contract term and benefit period is expected to be more than a year are capitalized and amortized over the performance obligation period. Capitalized contract costs of \$0.8 million and \$2.0 million are included in other current assets and other assets as of March 31, 2018 .

**Deferred revenue**

Deferred revenues are recognized as a contract liability when customers have provided Univar with consideration prior to the Company satisfying a performance obligation. The following table provides information pertaining to the deferred revenue balance and account activity:

<b>(in millions)</b>	
Deferred revenue as of January 1, 2018	\$ 100.9
Deferred revenue as of March 31, 2018	80.5
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	49.5

The deferred revenue balances are all expected to have a duration of one year or less and are recorded within the other accrued expenses line item of the condensed consolidated balance sheet.

**4. Other operating expenses, net**

Other operating expenses, net consisted of the following activity:

<b>(in millions)</b>	<b>Three months ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Stock-based compensation expense	\$ 9.4	\$ 6.4
Restructuring charges	0.5	1.7
Other employee termination costs	2.4	1.7
Business transformation costs	—	9.1
Acquisition and integration related expenses	0.4	0.2
Other	0.9	0.7
<b>Total other operating expenses, net</b>	<b>\$ 13.6</b>	<b>\$ 19.8</b>

## 5. Restructuring charges

Restructuring charges relate to the implementation of several regional strategic initiatives aimed at streamlining the Company's cost structure and improving its operations. These actions primarily resulted in workforce reductions, lease termination costs and other facility rationalization costs. The following table presents cost information related to restructuring plans that have not been completed as of March 31, 2018 and does not contain any estimates for plans that may be developed and implemented in future periods.

(in millions)	USA	Canada	EMEA	ROW	Other	Total
<b>Anticipated total costs</b>						
Employee termination costs	\$ 16.5	\$ 5.8	\$ 22.5	\$ 6.2	\$ 5.8	\$ 56.8
Facility exit costs	24.1	—	3.7	0.2	—	28.0
Other exit costs	1.7	—	6.7	0.1	0.8	9.3
<b>Total</b>	<b>\$ 42.3</b>	<b>\$ 5.8</b>	<b>\$ 32.9</b>	<b>\$ 6.5</b>	<b>\$ 6.6</b>	<b>\$ 94.1</b>

### Incurred to date costs

Inception of plans through March 31, 2018

Employee termination costs	\$ 16.5	\$ 5.8	\$ 22.5	\$ 6.2	\$ 5.8	\$ 56.8
Facility exit costs	22.4	—	3.7	0.2	—	26.3
Other exit costs	1.7	—	6.7	0.1	0.8	9.3
<b>Total</b>	<b>\$ 40.6</b>	<b>\$ 5.8</b>	<b>\$ 32.9</b>	<b>\$ 6.5</b>	<b>\$ 6.6</b>	<b>\$ 92.4</b>

Inception of plans through December 31, 2017

Employee termination costs	\$ 16.5	\$ 5.7	\$ 22.5	\$ 6.2	\$ 5.8	\$ 56.7
Facility exit costs	22.2	—	3.7	0.2	—	26.1
Other exit costs	1.7	—	6.6	—	0.8	9.1
<b>Total</b>	<b>\$ 40.4</b>	<b>\$ 5.7</b>	<b>\$ 32.8</b>	<b>\$ 6.4</b>	<b>\$ 6.6</b>	<b>\$ 91.9</b>

The following table summarizes activity related to accrued liabilities associated with restructuring:

(in millions)	January 1, 2018	Charge to earnings	Cash paid	Non-cash and other	March 31, 2018
Employee termination costs	\$ 3.0	\$ 0.1	\$ (0.9)	\$ 0.1	\$ 2.3
Facility exit costs	10.2	0.2	(1.1)	—	9.3
Other exit costs	(0.5)	0.2	(0.2)	—	(0.5)
<b>Total</b>	<b>\$ 12.7</b>	<b>\$ 0.5</b>	<b>\$ (2.2)</b>	<b>\$ 0.1</b>	<b>\$ 11.1</b>

(in millions)	January 1, 2017	Charge to earnings	Cash paid	Non-cash and other	December 31, 2017
Employee termination costs	\$ 6.9	\$ 2.9	\$ (7.2)	\$ 0.4	\$ 3.0
Facility exit costs	13.2	2.8	(5.5)	(0.3)	10.2
Other exit costs	—	(0.2)	(0.3)	—	(0.5)
<b>Total</b>	<b>\$ 20.1</b>	<b>\$ 5.5</b>	<b>\$ (13.0)</b>	<b>\$ 0.1</b>	<b>\$ 12.7</b>

Restructuring liabilities of \$5.1 million and \$5.8 million were classified as current in other accrued expenses in the condensed consolidated balance sheets as of March 31, 2018 and December 31, 2017, respectively. The long-term portion of restructuring liabilities of \$6.0 million and \$6.9 million were recorded in other long-term liabilities in the condensed consolidated balance sheets as of March 31, 2018 and December 31, 2017, respectively, and primarily consists of facility exit costs that are expected to be paid within the next five years.

While the Company believes the recorded restructuring liabilities are adequate, revisions to current estimates may be recorded in future periods based on new information as it becomes available.

## 6. Other income (expense), net

Other income (expense), net consisted of the following gains (losses):

(in millions)	Three months ended March 31,	
	2018	2017
Foreign currency transactions	\$ (0.1)	\$ (2.1)
Foreign currency denominated loans revaluation	1.2	(3.0)
Undesignated foreign currency derivative instruments <sup>(1)</sup>	(1.3)	1.0
Debt amendment costs	—	(4.2)
Non-operating retirement benefits <sup>(2)</sup>	3.5	2.4
Other	(0.7)	(0.8)
<b>Total other income (expense), net</b>	<b>\$ 2.6</b>	<b>\$ (6.7)</b>

(1) Refer to “ Note 14: Derivatives ” for more information.

(2) Refer to “ Note 7: Employee benefit plans ” for more information.

## 7. Employee benefit plans

The following table summarizes the components of net periodic benefit recognized in the condensed consolidated statements of operations:

(in millions)	Domestic - Defined Benefit Pension Plans		Foreign - Defined Benefit Pension Plans	
	Three months ended March 31,		Three months ended March 31,	
	2018	2017	2018	2017
Service cost <sup>(1)</sup>	\$ —	\$ —	\$ 0.7	\$ 0.6
Interest cost <sup>(2)</sup>	6.8	7.7	4.0	3.9
Expected return on plan assets <sup>(2)</sup>	(7.8)	(7.7)	(6.5)	(6.3)
<b>Net periodic benefit</b>	<b>\$ (1.0)</b>	<b>\$ —</b>	<b>\$ (1.8)</b>	<b>\$ (1.8)</b>

(1) Service cost is included in warehouse, selling and administrative expenses.

(2) These amounts are included in other income (expense), net.

## 8. Income taxes

The income tax expense for the three months ended March 31, 2018 was \$10.2 million , resulting in an effective tax rate of 13.5% . The Company’s effective tax rate for the three month period ended March 31, 2018 was lower than the US federal statutory rate of 21.0% primarily due to discrete tax benefits of a \$9.0 million release of valuation allowance on certain foreign tax attributes and a \$2.7 million recognition of previously unrecognized tax benefits due to a statute of limitation expiration. Without consideration of the \$12.3 million discrete benefits in the period, the Company’s estimated effective annual tax rate was 29.5% , which is higher than the US federal rate of 21.0% due to state income taxes, foreign rate differential, and the overall impact of the new provisions of the Tax Cuts and Jobs Act (discussed below).

The income tax expense for the three months ended March 31, 2017 was \$1.6 million , resulting in an effective tax rate of 6.6% . The Company’s effective tax rate for three months ended March 31, 2017 was lower than the US federal statutory rate of 35.0% primarily due to the mix of earnings in multiple jurisdictions, non-taxable interest income and the release of a valuation allowance on certain foreign tax attributes. Included in the \$1.6 million expense for March 31, 2017 was \$2.2 million benefit related to excess tax benefits from equity compensation now reported as a discrete item on the quarter due to the Company’s adoption of ASU 2016-09.

### Impacts of the Tax Cuts and Jobs Act

On December 22, 2017, the Tax Cuts and Jobs Act (H.R. 1) (the “Tax Act”) was signed into law. The Tax Act contains significant changes to corporate taxation. Beginning in 2018, the global intangible low-taxed income (“GILTI”) provisions and the base-erosion and anti-abuse tax (“BEAT”) provisions become effective. The GILTI provisions require the Company to include in its US income tax return foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary’s tangible assets.

The BEAT provisions in the Tax Act eliminate the deduction of certain base-erosion payments made to related foreign corporations, and impose a minimum tax if greater than regular tax. Due to the complexity of the new GILTI tax rules, the Company is continuing to evaluate the provision of the Tax Act and the application of ASC 740. Under US GAAP, the Company is allowed to make an accounting policy choice of either (1) treating taxes due on future US inclusions in taxable income related to GILTI as a current-period expense when incurred (the “period cost method”) or (2) factoring such amounts into a Company’s measurement of its deferred taxes (the “deferred method”). The Company’s selection of an accounting policy with respect to the new GILTI tax rules will depend, in part, on analyzing our global income to determine whether we expect to have future US inclusions in taxable income related to GILTI. This determination depends not only on the Company’s current structure and estimated future results of global operations but also on the Company’s intent and ability to reasonably estimate the effect of this provision of the Tax Act. As the Company is still evaluating the impact of the Tax Act, no accounting policy election has been made yet regarding which method the Company will utilize for GILTI.

Based on the existing legislative guidance and interpretation, the Company has provisionally estimated the impact on the tax provision of the GILTI inclusion, offset by the related foreign tax credit, and expects that the annual effective tax rate will increase by approximately 3.8% . The Company does not expect it will be subject to BEAT in 2018.

On December 22, 2017, the SEC staff issued Staff Accounting Bulletin No. 118 (“SAB 118”) to address the application of US GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act. The Company has recognized the provisional tax impacts related to deemed repatriated earnings and the revaluation of deferred tax assets and liabilities and included these amounts in its consolidated financial statements for the year ended December 31, 2017. As a result of the Tax Act, the Company recorded provisional amounts in 2017 including a one-time repatriation tax of \$76.5 million , \$47.6 million of foreign tax credits, of which \$34.0 million was recorded as a deferred tax asset, net of a valuation allowance. The ultimate impact may differ from these provisional amounts, possibly materially, due to, among other things, additional analysis, changes in interpretations and assumptions the Company has made, additional regulatory guidance that may be issued, and actions the Company may take as a result of the Tax Act. The accounting is expected to be complete within the measurement period of one year from December 22, 2017.

## 9. Earnings per share

The following table presents the basic and diluted earnings per share computations:

(in millions, except per share data)	Three months ended March 31,	
	2018	2017
<b>Basic:</b>		
Net income	\$ 65.4	\$ 22.6
Less: earnings allocated to participating securities	0.1	—
Earnings allocated to common shares outstanding	\$ 65.3	\$ 22.6
Weighted average common shares outstanding	140.9	139.4
Basic income per common share	\$ 0.46	\$ 0.16
<b>Diluted:</b>		
Net income	\$ 65.4	\$ 22.6
Less: earnings allocated to participating securities	—	—
Earnings allocated to common shares outstanding	\$ 65.4	\$ 22.6
Weighted average common shares outstanding	140.9	139.4
Effect of dilutive securities: stock compensation plans <sup>(1)</sup>	1.1	1.4
Weighted average common shares outstanding – diluted	142.0	140.8
Diluted income per common share	\$ 0.46	\$ 0.16

(1) Stock options to purchase 0.6 million shares of common stock were outstanding during the three months ended March 31, 2018 and 2017 , but were not included in the calculation of diluted income per share as the impact of these stock options would have been anti-dilutive.

## 10. Accumulated other comprehensive loss

The following tables present the changes in accumulated other comprehensive loss by component, net of tax:

(in millions)	Cash flow hedges	Defined benefit pension items	Currency translation items	Total
Balance as of December 31, 2017	\$ 6.7	\$ (1.2)	\$ (284.0)	\$ (278.5)
Impact due to adoption of ASU 2017-12 <sup>(1)</sup>	0.5	—	—	0.5
Other comprehensive income (loss) before reclassifications	9.1	—	(7.2)	1.9
Net current period other comprehensive income (loss)	\$ 9.6	\$ —	\$ (7.2)	\$ 2.4
Balance as of March 31, 2018	<u>\$ 16.3</u>	<u>\$ (1.2)</u>	<u>\$ (291.2)</u>	<u>\$ (276.1)</u>
Balance as of December 31, 2016	\$ —	\$ 1.2	\$ (391.1)	\$ (389.9)
Other comprehensive income before reclassifications	—	—	18.2	18.2
Net current period other comprehensive income (loss)	\$ —	\$ —	\$ 18.2	\$ 18.2
Balance as of March 31, 2017	<u>\$ —</u>	<u>\$ 1.2</u>	<u>\$ (372.9)</u>	<u>\$ (371.7)</u>

(1) Adjusted due to the adoption of ASU 2017-12 “Targeted Improvements to Accounting for Hedging Activities” on January 1, 2018. Refer to “ Note 2: Significant accounting policies ” for more information.

Foreign currency gains and losses relating to intercompany borrowings that are considered a part of the Company’s investment in a foreign subsidiary are reflected in accumulated other comprehensive loss. There were no foreign currency gains and losses related to such intercompany borrowings for the three month period ended March 31, 2018 . Total foreign currency gains related to such intercompany borrowings were \$0.5 million for the three month period ended March 31, 2017 .

## 11. Debt

### Short-term financing

Short-term financing consisted of the following:

(in millions)	March 31, 2018	December 31, 2017
Amounts drawn under credit facilities	\$ 6.9	\$ 9.1
Bank overdrafts	1.6	4.3
Total short-term financing	<u>\$ 8.5</u>	<u>\$ 13.4</u>

As of March 31, 2018 and December 31, 2017 , the Company had \$147.2 million and \$147.0 million in outstanding letters of credit and guarantees, respectively.

## Long-term debt

Long-term debt consisted of the following:

(in millions)	March 31, 2018	December 31, 2017
<b>Senior Term Loan Facilities:</b>		
Term B Loan due 2024, variable interest rate of 4.38% and 4.07% at March 31, 2018 and December 31, 2017, respectively	\$ 1,977.8	\$ 2,277.8
<b>Asset Backed Loan (ABL) Facilities:</b>		
North American ABL Facility due 2020, variable interest rate of 3.38% and 5.00% at March 31, 2018 and December 31, 2017, respectively	296.6	155.0
North American ABL Term Loan due 2018, fully paid off at March 31, 2018 and variable interest rate of 4.44% at December 31, 2017	—	16.7
<b>Senior Unsecured Notes:</b>		
Senior Unsecured Notes due 2023, fixed interest rate of 6.75% at March 31, 2018 and December 31, 2017	399.5	399.5
Capital lease obligations	56.8	60.9
<b>Total long-term debt before discount</b>	<b>\$ 2,730.7</b>	<b>\$ 2,909.9</b>
Less: unamortized debt issuance costs and discount on debt	(26.7)	(27.9)
<b>Total long-term debt</b>	<b>\$ 2,704.0</b>	<b>\$ 2,882.0</b>
Less: current maturities	(20.5)	(62.0)
<b>Total long-term debt, excluding current maturities</b>	<b>\$ 2,683.5</b>	<b>\$ 2,820.0</b>

The weighted average interest rate on long-term debt was 4.17% and 4.50% as of March 31, 2018 and December 31, 2017, respectively.

On February 12, 2018, Univar made an optional \$300.0 million early repayment of principal against the \$2,277.8 million balance of its Term B Loan due 2024. This early repayment used existing cash balances that were remitted to the US from non-US subsidiary earnings, subject to the newly enacted US Tax Cuts and Jobs Act.

## 12. Supplemental balance sheet information

### Property, plant and equipment, net

(in millions)	March 31, 2018	December 31, 2017
Property, plant and equipment, at cost	\$ 1,923.9	\$ 1,930.2
Less: accumulated depreciation	(940.1)	(927.2)
<b>Property, plant and equipment, net</b>	<b>\$ 983.8</b>	<b>\$ 1,003.0</b>

### Capital lease assets, net

Included within property, plant and equipment, net are assets related to capital leases where the Company is the lessee. The below table summarizes the cost and accumulated depreciation related to these assets:

(in millions)	March 31, 2018	December 31, 2017
Capital lease assets, at cost	\$ 83.8	\$ 86.0
Less: accumulated depreciation	(28.9)	(27.0)
<b>Capital lease assets, net</b>	<b>\$ 54.9</b>	<b>\$ 59.0</b>

### Intangible assets, net

The gross carrying amounts and accumulated amortization of the Company's intangible assets were as follows:

(in millions)	March 31, 2018			December 31, 2017		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
<b>Intangible assets:</b>						
Customer relationships	\$ 852.5	\$ (593.0)	\$ 259.5	\$ 853.5	\$ (582.1)	\$ 271.4
Other	182.8	(163.3)	19.5	177.8	(161.5)	16.3
Total intangible assets	\$ 1,035.3	\$ (756.3)	\$ 279.0	\$ 1,031.3	\$ (743.6)	\$ 287.7

Other intangible assets consist of intellectual property trademarks, trade names, supplier relationships, non-compete agreements and exclusive distribution rights.

### Other accrued expenses

Other accrued expenses that were greater than five percent of total current liabilities consisted of customer prepayments and deposits, which were \$91.4 million and \$97.7 million as of March 31, 2018 and December 31, 2017, respectively.

### 13. Fair value measurements

#### Items measured at fair value on a recurring basis

The following table presents the Company's gross assets and liabilities measured on a recurring basis:

(in millions)	Level 2		Level 3	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<b>Financial current assets:</b>				
Forward currency contracts	\$ 0.3	\$ 0.3	\$ —	\$ —
Interest rate swap contracts	10.8	1.2	—	—
<b>Financial non-current assets:</b>				
Interest rate swap contracts	13.2	10.6	—	—
<b>Financial current liabilities:</b>				
Forward currency contracts	0.3	0.4	—	—
Contingent consideration	—	—	0.3	—
<b>Financial non-current liabilities:</b>				
Contingent consideration	—	—	0.3	0.4

The net amounts by legal entity related to forward currency contracts included in prepaid and other current assets were \$0.2 million and \$0.2 million as of March 31, 2018 and December 31, 2017, respectively. The net amounts related to foreign currency contracts included in other accrued expenses were \$0.2 million and \$0.3 million as of March 31, 2018 and December 31, 2017, respectively.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by estimating the net present value of amounts to be paid under the agreement offset by the net present value of the expected cash inflows based on market rates and associated yield curves. Based on these valuation methodologies, these derivative contracts are classified as Level 2 in the fair value hierarchy.

The fair value of the contingent consideration is based on a real options approach, which takes into account management's best estimate of the acquired business performance, as well as achievement risk. Based on the valuation methodology, contingent consideration is classified as Level 3 in the fair value hierarchy.

The following table is a reconciliation of the fair value measurements that use significant unobservable inputs (Level 3), which consists of contingent consideration related to prior acquisitions.

(in millions)	Contingent Consideration
Fair value as of December 31, 2017	\$ 0.4
Fair value adjustments	0.2
Fair value as of March 31, 2018	\$ 0.6

The change in the fair value and payments related to the contingent consideration are recorded in the other, net line item of the operating activities within the condensed consolidated statement of cash flows.

#### Financial instruments not carried at fair value

The estimated fair value of financial instruments not carried at fair value in the condensed consolidated balance sheets were as follows:

(in millions)	March 31, 2018		December 31, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities:</b>				
Long-term debt including current portion (Level 2)	\$ 2,704.0	\$ 2,760.6	\$ 2,882.0	\$ 2,939.7

The fair values of the long-term debt, including the current portions, were based on current market quotes for similar borrowings and credit risk adjusted for liquidity, margins and amortization, as necessary.

#### Fair value of other financial instruments

The carrying value of cash and cash equivalents, trade accounts receivable, net, trade accounts payable and short-term financing included in the condensed consolidated balance sheets approximate fair value due to their short-term nature.

### 14. Derivatives

#### Interest rate swaps

The objective of the interest rate swap contracts is to offset the variability of cash flows in LIBOR indexed debt interest payments attributable to changes in the aforementioned benchmark interest rate related to the Term B Loan due 2024.

At March 31, 2018, the Company had interest rate swap contracts with a total notional amount of \$2.0 billion whereby a fixed rate of interest (weighted-average of 1.70%) is paid and a variable rate of interest (three-month LIBOR) is received as calculated on the notional amount.

As of July 6, 2017, the Company designated the interest rate swaps as a cash flow hedge in an effort to reduce the mark-to-market volatility recognized within the condensed consolidated statement of operations. As of March 31, 2018, the interest rate swaps held by the Company continue to qualify for hedge accounting. Prior to the hedge accounting designation, changes in fair value of the interest rate swap contracts were recognized directly in other income (expense), net in the condensed consolidated statement of operations. Refer to "Note 6: Other income (expense), net" for additional information. With the adoption of ASU 2017-12, the Company recognizes the changes in fair value of the interest rate swap contracts, whether it is due to effectiveness or ineffectiveness, in other comprehensive income and subsequently is reclassified to the income statement when the hedged item impacts earnings.

During the three months ended March 31, 2018, there were no gains or losses on our interest rate swap contracts that were reclassified to interest expense in the condensed consolidated statement of operations. As of March 31, 2018, we estimate that \$10.8 million of derivative gains included in accumulated other comprehensive loss will be reclassified into the condensed consolidated statement of operations within the next 12 months. The activity related to our cash flow hedges is included in "Note 10: Accumulated other comprehensive loss."

The fair value of interest rate swaps is recorded either in prepaids and other current assets, other assets, other accrued expenses or other long-term liabilities in the condensed consolidated balance sheets. As of March 31, 2018 and December 31, 2017, a current asset of \$10.8 million and \$1.2 million was included in other current assets, respectively. As of March 31, 2018 and December 31, 2017, a non-current asset of \$13.2 million and \$10.6 million was included in other assets, respectively.

#### Foreign currency derivatives

The Company uses forward currency contracts to hedge earnings from the effects of foreign exchange relating to certain of the Company's monetary assets and liabilities denominated in a foreign currency. These derivative instruments are not formally designated as hedges by the Company and the terms of these instruments range from one to three months. Forward currency contracts are recorded at fair value in either prepaid expenses and other current assets or other accrued expenses in the condensed consolidated balance sheet, reflecting their short-term nature. The fair value adjustments and gains and losses are included in other income (expense), net within the condensed consolidated statements of operations. Refer to "Note 6: Other income (expense), net" for more information. The total notional amount of undesignated forward currency contracts were \$130.6 million and \$134.0 million as of March 31, 2018 and December 31, 2017, respectively.

Cash flows associated with derivative financial instruments are recognized in the operating section of the condensed consolidated statement of cash flows.

## **15. Business combinations**

### **2018 Acquisitions**

#### *Acquisition of Kemetyl Industrial Chemicals*

On January 4, 2018, the Company completed an acquisition of 100% of the equity interest in Kemetyl Norge Industri AS (“Kemetyl”) as well as a definitive asset purchase agreement with Kemetyl Aktiebolag. Kemetyl is among the leading distributors of chemical products in the Nordic region and provides bulk and specialty chemicals, such as isopropanol, glycols, metal salts, minerals and polyacrylamides, to customers in Sweden and Norway. The addition of Kemetyl will allow Univar to expand its leading position in the pharmaceutical industry.

The purchase price of these acquisitions was \$8.9 million (net of cash acquired of \$0.7 million). The purchase price allocation includes goodwill of \$5.3 million and intangibles of \$3.7 million. The operating results subsequent to the acquisition date did not have a significant impact on the consolidated financial statement of the Company. The initial accounting for these acquisitions has only been preliminarily determined, and is subject to final working capital adjustments and valuations of intangible assets and property, plant and equipment.

### **2017 Acquisitions**

#### *Acquisition of Tagma Brasil*

On September 21, 2017, the Company completed an acquisition of 100% of the equity interest in Tagma Brasil Ltda. (“Tagma”), a leading Brazilian provider of customized formulation and packaging services for crop protection chemicals that include herbicides, insecticides, fungicides and surfactants. This acquisition expands Univar's agriculture business in one of the world's fastest-growing agricultural markets.

#### *Other acquisitions*

On September 29, 2017, the Company completed a definitive asset purchase agreement with PVS Minibulk, Inc. (“PVS”), a provider of Minibulk services for inorganic chemicals in California, Oregon, and Washington. This acquisition expands and strengthens Univar's MiniBulk business in the West Coast market as the Company has the opportunity to service PVS customers and integrate them into the Univar business.

The purchase price of the 2017 acquisitions was \$23.9 million (net of cash acquired of \$0.2 million). The purchase price allocation includes goodwill of \$0.8 million and intangibles of \$5.3 million. The operating results subsequent to the acquisition dates did not have a significant impact on the consolidated financial statement of the Company. The initial accounting for these acquisitions has only been preliminarily determined, and is subject to final settlement of the working capital and other purchase agreement adjustments.

Purchase price adjustments on prior year acquisitions resulted in a decrease of \$3.4 million to goodwill recorded in 2018. The adjustments were primarily attributable to additional prepaid expenses and other current assets of \$2.6 million and \$1.1 million increase in the value allocated to intangible assets.

## **16. Commitments and contingencies**

### **Litigation**

In the ordinary course of business the Company is subject to pending or threatened claims, lawsuits, regulatory matters and administrative proceedings from time to time. Where appropriate the Company has recorded provisions in the condensed consolidated financial statements for these matters. The liabilities for injuries to persons or property are in some instances covered by liability insurance, subject to various deductibles and self-insured retentions.

The Company is not aware of any claims, lawsuits, regulatory matters or administrative proceedings, pending or threatened, that are likely to have a material effect on its overall financial position, results of operations or cash flows. However, the Company cannot predict the outcome of any claims or litigation or the potential for future claims or litigation.

The Company is subject to liabilities from claims alleging personal injury from exposure to asbestos. The claims result primarily from an indemnification obligation related to Univar USA Inc.'s (“Univar”) 1986 purchase of McKesson Chemical Company from McKesson Corporation (“McKesson”). Univar is also a defendant in a small number of asbestos claims. As of March 31, 2018, there were fewer than 245 asbestos-related claims for which the Company has liability for defense and indemnity pursuant to the indemnification obligation. The volume of such cases has decreased in recent quarters. Historically, the vast majority of the claims against both McKesson and Univar have been dismissed without payment. The Company does incur costs in defending

these claims. While the Company is unable to predict the outcome of these matters, it does not believe, based upon currently available facts, that the ultimate resolution of any of these matters will have a material effect on its overall financial position, results of operations or cash flows. However, the Company cannot predict the outcome of any present or future claims or litigation and adverse developments could negatively impact earnings or cash flows in a particular future period.

### Environmental

The Company is subject to various federal, state and local environmental laws and regulations that require environmental assessment or remediation efforts (collectively “environmental remediation work”) at approximately 130 locations, some that are now or were previously Company-owned/occupied and some that were never Company-owned/occupied (“non-owned sites”).

The Company’s environmental remediation work at some sites is being conducted pursuant to governmental proceedings or investigations. At other sites, the Company, with appropriate state or federal agency oversight and approval, is conducting the environmental remediation work voluntarily. The Company is currently undergoing remediation efforts or is in the process of active review of the need for potential remediation efforts at approximately 107 current or formerly Company-owned/occupied sites. In addition, the Company may be liable for a share of the clean-up of approximately 23 non-owned sites. These non-owned sites are typically (a) locations of independent waste disposal or recycling operations with alleged or confirmed contaminated soil and/or groundwater to which the Company may have shipped waste products or drums for re-conditioning, or (b) contaminated non-owned sites near historical sites owned or operated by the Company or its predecessors from which contamination is alleged to have arisen.

In determining the appropriate level of environmental reserves, the Company considers several factors such as information obtained from investigatory studies; changes in the scope of remediation; the interpretation, application and enforcement of laws and regulations; changes in the costs of remediation programs; the development of alternative cleanup technologies and methods; and the relative level of the Company’s involvement at various sites for which the Company is allegedly associated. The level of annual expenditures for remedial, monitoring and investigatory activities will change in the future as major components of planned remediation activities are completed and the scope, timing and costs of existing activities are changed. Project lives, and therefore cash flows, range from 1 to 30 years, depending on the specific site and type of remediation project.

Although the Company believes that its reserves are adequate for environmental contingencies, it is possible due to the uncertainties noted above; that additional reserves could be required in the future that could have a material effect on the overall financial position, results of operations, or cash flows in a particular period. This additional loss or range of losses cannot be recorded at this time, as it is not reasonably estimable.

Changes in total environmental liabilities are as follows:

(in millions)	Three months ended March 31,	
	2018	2017
Environmental liabilities at beginning of period	\$ 89.2	\$ 95.8
Revised obligation estimates	2.2	3.1
Environmental payments	(4.8)	(5.3)
Foreign exchange	0.1	0.1
Environmental liabilities at end of period	\$ 86.7	\$ 93.7

Environmental liabilities of \$28.7 million and \$29.1 million were classified as current in other accrued expenses in the condensed consolidated balance sheets as of March 31, 2018 and December 31, 2017, respectively. The long-term portion of environmental liabilities is recorded in other long-term liabilities in the condensed consolidated balance sheets.

### Customs and International Trade Laws

In April 2012, the US Department of Justice (“DOJ”) issued a civil investigative demand to the Company in connection with an investigation into the Company’s compliance with applicable customs and international trade laws and regulations relating to the importation of saccharin from 2002 through 2012. The Company also became aware in 2010 of an investigation being conducted by US Customs and Border Patrol (“CBP”) into the Company’s importation of saccharin. Finally, the Company learned that a civil plaintiff had sued the Company and two other defendants in a Qui Tam proceeding, such filing having been made under seal in 2012, and this plaintiff had requested that the DOJ intervene in its lawsuit.

The US government, through the DOJ, declined to intervene in the Qui Tam proceeding in November 2013 and, as a result, the DOJ’s inquiry related to the Qui Tam lawsuit and its initial investigation demand are now finished. On February 26, 2014, the Qui Tam plaintiff also voluntarily dismissed its lawsuit against the Company.

CBP, however, continued its investigation on the importation of saccharin by the Company’s subsidiary, Univar USA Inc. On July 21, 2014, CBP sent the Company a “Pre-Penalty Notice” indicating the imposition of a penalty against Univar USA Inc.

in the amount of approximately \$84.0 million. Univar USA Inc. responded to CBP that the proposed penalty was not justified. On October 1, 2014, the CBP issued a penalty notice to Univar USA Inc. for \$84.0 million and has reaffirmed this penalty notice. On August 6, 2015, the DOJ filed a complaint on CBP's behalf against Univar USA Inc. in the Court of International Trade seeking approximately \$84.0 million in allegedly unpaid duties and penalties, plus interest. The Company continues to defend this matter vigorously. Discovery has largely concluded and dispositive motion is pending. Univar USA Inc. has not recorded a liability related to this investigation as the Company believes a loss is not probable. Although the Company believes its position is strong, it cannot guarantee the outcome of this or other litigation.

## 17. Segments

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Management evaluates performance on the basis of Adjusted EBITDA. Adjusted EBITDA is defined as consolidated net income, plus the sum of: interest expense, net of interest income; income tax expense; depreciation; amortization; loss on extinguishment of debt; other operating expenses, net; and other income (expense), net.

Transfer prices between operating segments are set on an arms-length basis in a similar manner to transactions with third parties. Corporate operating expenses that directly benefit segments have been allocated to the operating segments. Allocable operating expenses are identified through a review process by management. These costs are allocated to the operating segments on a basis that reasonably approximates the use of services. This is typically measured on a weighted distribution of margin, asset, headcount or time spent.

Other/Eliminations represents the elimination of inter-segment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.

Financial information for the Company's segments is as follows:

(in millions)	USA	Canada	EMEA	Rest of World	Other/ Eliminations <sup>(1)</sup>	Consolidated
<b>Three Months Ended March 31, 2018</b>						
Net sales:						
External customers	\$ 1,204.4	\$ 313.4	\$ 538.6	\$ 101.6	\$ —	\$ 2,158.0
Inter-segment	35.1	2.0	1.4	0.1	(38.6)	—
Total net sales	\$ 1,239.5	\$ 315.4	\$ 540.0	\$ 101.7	\$ (38.6)	\$ 2,158.0
Cost of goods sold	960.6	253.0	416.0	80.4	(38.6)	1,671.4
Gross profit	\$ 278.9	\$ 62.4	\$ 124.0	\$ 21.3	\$ —	\$ 486.6
Outbound freight and handling	49.9	10.4	17.0	2.0	—	79.3
Warehousing, selling and administrative	137.8	22.5	62.3	11.5	6.9	241.0
Adjusted EBITDA	\$ 91.2	\$ 29.5	\$ 44.7	\$ 7.8	\$ (6.9)	\$ 166.3
Other operating expenses, net						13.6
Depreciation						31.4
Amortization						13.4
Interest expense, net						34.9
Other income, net						(2.6)
Income tax expense						10.2
Net income						\$ 65.4
Total assets	\$ 3,356.1	\$ 1,821.5	\$ 1,034.0	\$ 247.4	\$ (764.7)	\$ 5,694.3

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(in millions)	USA	Canada	EMEA	Rest of World	Other/ Eliminations <sup>(1)</sup>	Consolidated
<b>Three Months Ended March 31, 2017</b>						
Net sales:						
External customers	\$ 1,150.9	\$ 307.3	\$ 439.7	\$ 100.9	\$ —	\$ 1,998.8
Inter-segment	31.2	1.8	1.3	0.1	(34.4)	—
Total net sales	\$ 1,182.1	\$ 309.1	\$ 441.0	\$ 101.0	\$ (34.4)	\$ 1,998.8
Cost of goods sold	919.2	253.3	339.2	82.1	(34.4)	1,559.4
Gross profit	\$ 262.9	\$ 55.8	\$ 101.8	\$ 18.9	\$ —	\$ 439.4
Outbound freight and handling	46.8	9.2	13.4	1.6	—	71.0
Warehousing, selling and administrative	134.8	22.0	54.7	10.6	6.4	228.5
Adjusted EBITDA	\$ 81.3	\$ 24.6	\$ 33.7	\$ 6.7	\$ (6.4)	\$ 139.9
Other operating expenses, net						19.8
Depreciation						35.9
Amortization						16.7
Interest expense, net						35.8
Loss on extinguishment of debt						0.8
Other expense, net						6.7
Income tax expense						1.6
Net income						\$ 22.6
Total assets	\$ 3,640.2	\$ 1,975.5	\$ 908.2	\$ 227.9	\$ (1,155.8)	\$ 5,596.0

- (1) Other/Eliminations represents the elimination of intersegment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

Our operations are structured into four operating segments that represent the geographic areas under which we operate and manage our business. These segments are Univar USA (“USA”), Univar Canada (“Canada”), Univar Europe and the Middle East and Africa (“EMEA”), and Rest of World (“Rest of World”), which includes developing businesses in Latin America (including Brazil and Mexico) and the Asia-Pacific region.

We monitor the results of our operating segments separately for the purposes of making decisions about resource allocation and performance assessment. We evaluate performance on the basis of Adjusted EBITDA, which we define as our consolidated net income, plus the sum of interest expense, net of interest income, income tax expense, depreciation, amortization, loss on extinguishment of debt, other operating expenses, net (which primarily consists of acquisition and integration related expenses, employee stock-based compensation expense, restructuring charges, other employee termination costs, business optimization, and other unusual or non-recurring expenses) and other income (expense), net (which consists of gains and losses on foreign currency transactions and undesignated derivative instruments, debt refinancing costs, non-operating retirement benefits, and other non-operating activity). We believe that Adjusted EBITDA is an important indicator of operating performance because:

- we report Adjusted EBITDA to our lenders as required under the covenants of our credit agreements;
- we consider gains (losses) on the acquisition, disposal and impairment of assets as resulting from investing decisions rather than ongoing operations;
- Adjusted EBITDA excludes the effects of income taxes, as well as the effects of financing and investing activities by eliminating the effects of interest, depreciation and amortization expenses and therefore more closely measures our operational performance;
- we use Adjusted EBITDA in setting performance incentive targets in order to align performance measurement with operational performance; and
- other significant items, while periodically affecting our results, may vary significantly from period to period and have a disproportionate effect in a given period, which affects comparability of our results.

We set transfer prices between operating segments on an arms-length basis in a similar manner to transactions with third parties. We allocate corporate operating expenses that directly benefit our operating segments on a basis that reasonably approximates our estimates of the use of these services.

Other/Eliminations represents the elimination of inter-segment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively. In the analysis of our results of operations, we discuss operating segment results for the current reporting period following our consolidated results of operations period-to-period comparison.

The following is management’s discussion and analysis of the financial condition and results of operations for the three months ended March 31, 2018 as compared to the corresponding period in the prior year. This discussion should be read in conjunction with the condensed consolidated financial statements, including the related notes, set forth in this report under “Financial Statements” and our Annual Report on Form 10-K for the year ended December 31, 2017 .

### **Results of Operations**

The following tables set forth, for the periods indicated, certain statements of operations data first on the basis of reported data and then as a percentage of total net sales for the relevant period.

**Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017**

(in millions)	Three Months Ended				Favorable (unfavorable)	% Change	Impact of currency <sup>(1)</sup>
	March 31, 2018		March 31, 2017				
Net sales	\$ 2,158.0	100.0 %	\$ 1,998.8	100.0 %	\$ 159.2	8.0 %	4.2 %
Cost of goods sold	1,671.4	77.5 %	1,559.4	78.0 %	(112.0)	7.2 %	(4.2)%
Gross profit	\$ 486.6	22.5 %	\$ 439.4	22.0 %	\$ 47.2	10.7 %	4.2 %
Operating expenses:							
Outbound freight and handling	79.3	3.7 %	71.0	3.6 %	(8.3)	11.7 %	(3.8)%
Warehousing, selling and administrative	241.0	11.2 %	228.5	11.4 %	(12.5)	5.5 %	(4.0)%
Other operating expenses, net	13.6	0.6 %	19.8	1.0 %	6.2	(31.3)%	(1.0)%
Depreciation	31.4	1.5 %	35.9	1.8 %	4.5	(12.5)%	(2.2)%
Amortization	13.4	0.6 %	16.7	0.8 %	3.3	(19.8)%	(1.2)%
Total operating expenses	\$ 378.7	17.5 %	\$ 371.9	18.6 %	\$ (6.8)	1.8 %	(3.5)%
Operating income (loss)	\$ 107.9	5.0 %	\$ 67.5	3.4 %	\$ 40.4	59.9 %	8.6 %
Other (expense) income:							
Interest income	1.2	0.1 %	0.9	— %	0.3	33.3 %	— %
Interest expense	(36.1)	(1.7)%	(36.7)	(1.8)%	0.6	(1.6)%	(0.5)%
Loss on extinguishment of debt	—	— %	(0.8)	— %	0.8	(100.0)%	— %
Other income (expense), net	2.6	0.1 %	(6.7)	(0.3)%	9.3	N/M	3.0 %
Total other expense	\$ (32.3)	(1.5)%	\$ (43.3)	(2.2)%	\$ 11.0	(25.4)%	— %
Income before income taxes	75.6	3.5 %	24.2	1.2 %	51.4	212.4 %	24.0 %
Income tax expense	10.2	0.5 %	1.6	0.1 %	(8.6)	537.5 %	31.3 %
Net income	\$ 65.4	3.0 %	\$ 22.6	1.1 %	\$ 42.8	189.4 %	27.9 %

(1) Foreign currency translation is included in the percentage change. Unfavorable impacts from foreign currency translation are designated with parentheses.

*Net sales*
**Net sales percentage change due to:**

Acquisitions	0.4 %
Reported sales volumes	(3.5)%
Sales pricing and product mix	6.9 %
Foreign currency translation	4.2 %
<b>Total</b>	<b>8.0 %</b>

Net sales were \$2,158.0 million for the three months ended March 31, 2018, an increase of \$159.2 million, or 8.0%, from the three months ended March 31, 2017. On a constant currency basis, net sales increased due to sales pricing and product mix improvements in all regions, offsetting lower reported sales volumes primarily due to one less selling day in many regions for the three months ended March 31, 2018 compared to the three months ended March 31, 2017. Net sales also increased from the January 2018 Kemetyl acquisition in EMEA and the September 2017 Tagma acquisition in the Rest of World segment. Refer to the “Segment results” for the three months ended March 31, 2018 discussion for additional information.

*Gross profit*
**Gross profit percentage change due to:**

Acquisitions	0.6 %
Reported sales volumes	(3.5)%
Sales pricing, product costs and other adjustments	9.4 %
Foreign currency translation	4.2 %
<b>Total</b>	<b>10.7 %</b>

Gross profit increased \$47.2 million , or 10.7% , to \$486.6 million for the three months ended March 31, 2018 . The increase in gross profit is attributable to sales pricing improvements, changes in product and market mix, and chemical price inflation on certain products in all of our segments. The increase in gross profit from acquisitions was attributable to the January 2018 Kemetyl acquisition in EMEA and the September 2017 Tagma acquisition in the Rest of World segment. Gross margin, which we define as gross profit divided by net sales, increased to 22.5% for the three months ended March 31, 2018 from 22.0% for the three months ended March 31, 2017 . Refer to the “Segment results” for the three months ended March 31, 2018 discussion for additional information.

*Outbound freight and handling*

Outbound freight and handling expenses increased \$8.3 million , or 11.7% , to \$79.3 million for the three months ended March 31, 2018 . On a constant currency basis, outbound freight and handling expenses increased \$5.6 million , or 7.9% , primarily due to higher delivery costs resulting from higher fuel costs and capacity constraints, partially offset by lower reported sales volumes. Refer to the “Segment results” for the three months ended March 31, 2018 discussion for additional information.

*Warehousing, selling and administrative*

Warehousing, selling and administrative expenses increased \$12.5 million , or 5.5% , to \$241.0 million for the three months ended March 31, 2018 . On a constant currency basis, the \$3.4 million increase is primarily due to focused investments in training, software and additional sales and technology resources to meet our sales force and digital initiative objectives. These costs were partially offset by good cost management across all of our segments and lower medical expenses and bad debt charges in the current year. Refer to the “Segment results” for the three months ended March 31, 2018 discussion for additional information.

*Other operating expenses, net*

Other operating expenses, net decreased \$6.2 million from \$19.8 million for the three months ended March 31, 2017 to \$13.6 million for the three months ended March 31, 2018 . The decrease was related to the reduction in costs incurred to support the transformation of the US business and lower restructuring charges. The decrease was partially offset by higher stock-based compensation, higher other employee termination costs and higher acquisition and integration related expenses. Refer to “ Note 4: Other operating expenses, net ” and “ Note 5: Restructuring charges ” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Depreciation and amortization*

Depreciation expense decreased \$4.5 million , or 12.5% , to \$31.4 million for the three months ended March 31, 2018 . On a constant currency basis, the \$5.3 million decrease was primarily due to assets reaching the end of their useful lives.

Amortization expense decreased \$3.3 million , or 19.8% , to \$13.4 million for the three months ended March 31, 2018 . On a constant currency basis, the decrease of \$3.5 million was primarily attributable to intangibles reaching the end of their useful lives.

*Interest expense*

Interest expense decreased \$0.6 million , or 1.6% , to \$36.1 million for the three months ended March 31, 2018 primarily due to lower average outstanding borrowings, largely offset by higher net average interest rates. Refer to “ Note 11: Debt ” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Other income (expense), net*

Other income (expense), net decreased \$9.3 million , or 138.8% , from an expense of \$6.7 million for the three months ended March 31, 2017 to and income of \$2.6 million for the three months ended March 31, 2018 . The decrease was primarily related to the absence of debt amendment fees for the January 2017 amendment of the Senior Term B loan agreement. The decrease was also due to the reduced exposure to exchange movements on foreign currency denominated loans due to the Euro Term B loan repayment in November 2017. Refer to “ Note 6: Other income (expense), net ” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

*Income tax expense*

The income tax expense for the three months ended March 31, 2018 was \$10.2 million , resulting in an effective tax rate of 13.5% . The Company’s effective tax rate for the three month period ended March 31, 2018 was lower than the US federal statutory rate of 21.0% primarily due to discrete tax benefits of a \$9.0 million release of valuation allowance on certain foreign tax attributes and a \$2.7 million recognition of previously unrecognized tax benefits due to a statute of limitation expiration. Without consideration

of the \$12.3 million discrete benefits in the period, the Company's estimated effective annual tax rate was 29.5% , which is higher than the US federal rate of 21.0% due to state income taxes, foreign rate differential, and the overall impact of the new provisions of the Tax Cuts and Jobs Act. Refer to “ Note 8: Income taxes ” in Item 1 of this Quarterly Report on Form 10-Q for additional information.

Income tax expense for the three months ended March 31, 2017 was \$1.6 million , resulting in an effective tax rate of 6.6% . The Company's effective tax rate for three months ended March 31, 2017 was lower than the US federal statutory rate of 35.0% , primarily due to the mix of earnings in multiple jurisdictions, non-taxable interest income and the release of a valuation allowance on certain foreign tax attributes. Included in the \$1.6 million expense for March 31, 2017 was \$2.2 million benefit related to excess tax benefits from equity compensation now reported as a discrete item on the quarter due to the Company's adoption of ASU 2016-09.

**Segment results**

Our Adjusted EBITDA by operating segment and in aggregate is summarized in the following tables:

(in millions)	USA	Canada	EMEA	Rest of World	Other/ Eliminations <sup>(1)</sup>	Consolidated
<b>Three months ended March 31, 2018</b>						
Net sales:						
External customers	\$ 1,204.4	\$ 313.4	\$ 538.6	\$ 101.6	\$ —	\$ 2,158.0
Inter-segment	35.1	2.0	1.4	0.1	(38.6)	—
Total net sales	\$ 1,239.5	\$ 315.4	\$ 540.0	\$ 101.7	\$ (38.6)	\$ 2,158.0
Cost of goods sold	960.6	253.0	416.0	80.4	(38.6)	1,671.4
Gross profit	\$ 278.9	\$ 62.4	\$ 124.0	\$ 21.3	\$ —	\$ 486.6
Outbound freight and handling	49.9	10.4	17.0	2.0	—	79.3
Warehousing, selling and administrative	137.8	22.5	62.3	11.5	6.9	241.0
Adjusted EBITDA	\$ 91.2	\$ 29.5	\$ 44.7	\$ 7.8	\$ (6.9)	\$ 166.3
Other operating expenses, net						13.6
Depreciation						31.4
Amortization						13.4
Interest expense, net						34.9
Other income, net						(2.6)
Income tax expense						10.2
Net income						\$ 65.4

(in millions)	USA	Canada	EMEA	Rest of World	Other/ Eliminations <sup>(1)</sup>	Consolidated
<b>Three months ended March 31, 2017</b>						
Net sales:						
External customers	\$ 1,150.9	\$ 307.3	\$ 439.7	\$ 100.9	\$ —	\$ 1,998.8
Inter-segment	31.2	1.8	1.3	0.1	(34.4)	—
Total net sales	\$ 1,182.1	\$ 309.1	\$ 441.0	\$ 101.0	\$ (34.4)	\$ 1,998.8
Cost of goods sold	919.2	253.3	339.2	82.1	(34.4)	1,559.4
Gross profit	\$ 262.9	\$ 55.8	\$ 101.8	\$ 18.9	\$ —	\$ 439.4
Outbound freight and handling	46.8	9.2	13.4	1.6	—	71.0
Warehousing, selling and administrative	134.8	22.0	54.7	10.6	6.4	228.5
Adjusted EBITDA	\$ 81.3	\$ 24.6	\$ 33.7	\$ 6.7	\$ (6.4)	\$ 139.9
Other operating expenses, net						19.8
Depreciation						35.9
Amortization						16.7
Interest expense, net						35.8
Loss on extinguishment of debt						0.8
Other expense, net						6.7
Income tax expense						1.6
Net income						\$ 22.6

(1) Other/Eliminations represents the elimination of intersegment transactions as well as unallocated corporate costs consisting of costs specifically related to parent company operations that do not directly benefit segments, either individually or collectively.

**USA .**

Net sales percentage change due to:		Gross profit percentage change due to:	
Reported sales volumes	(0.9)%	Reported sales volumes	(0.9)%
Sales pricing and product mix	5.5 %	Sales pricing, product costs and other adjustments	7.0 %
Total	4.6 %	Total	6.1 %

External sales in the USA segment were \$1,204.4 million , an increase of \$53.5 million , or 4.6% , for the three months ended March 31, 2018 , primarily due to higher average selling prices resulting from favorable changes in product mix, the Company's efforts to improve its sales force effectiveness and chemical price inflation on certain products, partially offset by slightly lower sales volumes.

Gross profit increased \$16.0 million , or 6.1% , to \$278.9 million for the three months ended March 31, 2018 . Gross profit increased due to higher average selling prices, changes in product mix, and a net benefit from miscellaneous operating items. Gross margin increased from 22.8% for the three months ended March 31, 2017 to 23.2% during the three months ended March 31, 2018 .

Outbound freight and handling expenses increased \$3.1 million , or 6.6% , to \$49.9 million for the three months ended March 31, 2018 primarily due to higher delivery costs resulting from capacity constraints and higher fuel costs.

Operating expenses increased \$3.0 million , or 2.2% , to \$137.8 million for the three months ended March 31, 2018 primarily due to focused investments in training, software and additional sales and technology resources. These costs were partially offset by lower medical claims in the current year. Operating expenses as a percentage of external sales decreased from 11.7% for the three months ended March 31, 2017 to 11.4% for the three months ended March 31, 2018 .

Adjusted EBITDA increased by \$9.9 million , or 12.2% , to \$91.2 million for the three months ended March 31, 2018 . Adjusted EBITDA margin increased from 7.1% in the three months ended March 31, 2017 to 7.6% for the three months ended March 31, 2018 primarily as a result of higher gross margin and lower operating expenses as a percentage of sales.

**Canada .**

Net sales percentage change due to:		Gross profit percentage change due to:	
Reported sales volumes	(3.1)%	Reported sales volumes	(3.1)%
Sales pricing and product mix	0.5 %	Sales pricing, product costs and other adjustments	9.9 %
Foreign currency translation	4.6 %	Foreign currency translation	5.0 %
Total	2.0 %	Total	11.8 %

External sales in the Canada segment were \$313.4 million , an increase of \$6.1 million , or 2.0% , for the three months ended March 31, 2018 . On a constant currency basis, external net sales decreased as a result of lower sales volumes partly due to one less selling day for the three months ended March 31, 2018 compared to the three months ended March 31, 2017 . The effects of prolonged cold weather conditions contributed to higher sales volumes in Western Canada, but delayed sales into the agriculture market.

Gross profit increased \$6.6 million , or 11.8% , to \$62.4 million in the three months ended March 31, 2018 . On a constant currency basis, gross profit increased due to favorable product and market mix, and higher average selling prices in key industrial chemical products. Gross margin increased 1.7% to 19.9% for the three months ended March 31, 2018 .

Outbound freight and handling expenses increased \$1.2 million , or 13.0% , to \$10.4 million for the three months ended March 31, 2018 primarily due to higher delivery costs resulting from changes in product mix.

Operating expenses increased by \$0.5 million , or 2.3% , to \$22.5 million for the three months ended March 31, 2018 , and remained flat at 7.2% as a percentage of external sales when comparing the three months ended March 31, 2018 to the three months ended March 31, 2017 . On a constant currency basis, operating expenses decreased \$0.5 million , or 2.3% .

Adjusted EBITDA increased by \$4.9 million , or 19.9% , to \$29.5 million for the three months ended March 31, 2018 . On a constant currency basis, Adjusted EBITDA increased \$3.6 million , or 14.6% , primarily due to the increase in gross profit and flat operating expenses. Adjusted EBITDA margin increased from 8.0% for the three months ended March 31, 2017 to 9.4% for the three months ended March 31, 2018 .

**EMEA .**

Net sales percentage change due to:		Gross profit percentage change due to:	
Acquisitions	1.5 %	Acquisitions	1.8 %
Reported sales volumes	(6.5)%	Reported sales volumes	(6.5)%
Sales pricing and product mix	12.6 %	Sales pricing, product costs and other adjustments	11.3 %
Foreign currency translation	14.9 %	Foreign currency translation	15.2 %
<b>Total</b>	<b>22.5 %</b>	<b>Total</b>	<b>21.8 %</b>

External sales in the EMEA segment were \$538.6 million , an increase of \$98.9 million , or 22.5% , for the three months ended March 31, 2018 . On a constant currency basis, external net sales increased primarily due to higher average selling prices from mix improvement, margin management initiatives and chemical price inflation on certain products. Although a cold winter supported strong winter product sales, reported sales volumes decreased due to one less selling day for the three months ended March 31, 2018 compared to the three months ended March 31, 2017 . The increase in external net sales from acquisitions was due to the January 2018 Kemetyl acquisition.

Gross profit increased \$22.2 million , or 21.8% , to \$124.0 million in the three months ended March 31, 2018 . On a constant currency basis, gross profit increased from higher average selling prices attributable to favorable product mix and chemical price inflation. The increase in gross profit from acquisitions was due to the January 2018 Kemetyl acquisition. Gross margin decreased from 23.2% for the three months ended March 31, 2017 to 23.0% for the three months ended March 31, 2018 primarily due to the change in product mix and pressure from price inflation.

Outbound freight and handling expenses increased \$3.6 million , or 26.9% , to \$17.0 million , primarily due to higher delivery costs per ton based on product mix.

Operating expenses increased \$7.6 million , or 13.9% , to \$62.3 million for the three months ended March 31, 2018 , and decreased as a percentage of external sales by 0.8% to 11.6% for the three months ended March 31, 2018 . On a constant currency basis, operating expenses decreased \$0.2 million , or 0.4% , which was primarily due to lower bad debt charges and environmental remediation expense, partially offset by the addition of costs for Kemetyl's operations.

Adjusted EBITDA increased by \$11.0 million , or 32.6% , to \$44.7 million for the three months ended March 31, 2018 . On a constant currency basis, Adjusted EBITDA increased \$ 5.5 million , or 16.3% on improved gross margin and flat operating expenses. For the three months ended March 31, 2018 , the pharmaceutical finished goods product line represented approximately 28% of Adjusted EBITDA in the EMEA segment. Adjusted EBITDA margin increased from 7.7% for the three months ended March 31, 2017 to 8.3% for the three months ended March 31, 2018 .

**Rest of World .**

Net sales percentage change due to:		Gross profit percentage change due to:	
Acquisitions	2.1 %	Acquisitions	4.2 %
Reported sales volumes	(28.3)%	Reported sales volumes	(28.3)%
Sales pricing and product mix	22.9 %	Sales pricing, product costs and other adjustments	33.6 %
Foreign currency translation	4.0 %	Foreign currency translation	3.2 %
<b>Total</b>	<b>0.7 %</b>	<b>Total</b>	<b>12.7 %</b>

External sales in the Rest of World segment were \$101.6 million , an increase of \$0.7 million , or 0.7% , for the three months ended March 31, 2018 . On a constant currency basis, external sales increased from higher average selling prices attributable to changes in product and market mix, shortages on certain products and improved sales force effectiveness. Reported sales volumes were lower due to certain product shortages as well as the Company's continued focus on margin management efforts. The increase in external net sales from acquisitions was due to the September 2017 Tagma acquisition.

Gross profit increased \$2.4 million , or 12.7% , to \$21.3 million for the three months ended March 31, 2018 due to higher average selling price resulting from higher chemical prices discussed above as well as favorable product mix. The increase in gross profit from acquisitions was due to the September 2017 Tagma acquisition. Gross margin increased from 18.7% for the three months ended March 31, 2017 to 21.0% for the three months ended March 31, 2018 primarily due to the factors discussed above.

Outbound freight and handling expenses increased \$0.4 million , or 25.0% , to \$2.0 million for the three months ended March 31, 2018 , primarily due to higher delivery cost, partially offset by lower sales volumes.

Operating expenses increased \$0.9 million , or 8.5% , to \$11.5 million for the three months ended March 31, 2018 and increased as a percentage of external sales from 10.5% when comparing the three months ended March 31, 2017 to 11.3% for the three months ended March 31, 2018 . Approximately 30% of the increase is attributable to foreign currency translation.

Adjusted EBITDA increased by \$1.1 million , or 16.4% , to \$7.8 million for the three months ended March 31, 2018 . On a constant currency basis, Adjusted EBITDA increased \$0.9 million , or 13.4% , primarily due to increased gross profit. Adjusted EBITDA margin increased from 6.6% for the three months ended March 31, 2017 to 7.7% for the three months ended March 31, 2018 .

### Liquidity and Capital Resources

Our primary source of liquidity is cash generated from our operations as well as borrowings under our credit facilities. As of March 31, 2018 , we had \$701.0 million available under our credit facilities.

We are in compliance with our covenants. Our primary liquidity and capital resource needs are to service our debt and to finance working capital, capital expenditures, other liabilities and cost of acquisitions. We believe that funds provided by these sources will be adequate to meet the liquidity and capital resource needs for at least the next 12 months under current operating conditions. We will continue to balance our focus on sales and earnings growth with continuing efforts in cost control and working capital management.

### Cash Flows

The following table presents a summary of our cash flow activity for the periods set forth below:

(in millions)	Three months ended	
	March 31, 2018	March 31, 2017
Net cash used by operating activities	\$ (139.0)	\$ (77.1)
Net cash used by investing activities	(22.9)	(21.7)
Net cash (used) provided by financing activities	(186.8)	57.5
Effect of exchange rate changes on cash and cash equivalents	(2.4)	5.5
Net decrease in cash and cash equivalents	\$ (351.1)	\$ (35.8)

#### *Cash Used by Operating Activities*

Cash used by operating activities increased \$61.9 million from \$77.1 million for the three months ended March 31, 2017 to \$139.0 million for the three months ended March 31, 2018 primarily from a higher investment in net working capital compared to the prior year three months ended March 31, 2017 , partially offset by higher net income, exclusive of non-cash items.

The Company adopted ASC 606 as of January 1, 2018, and although there was no impact to total operating cash flows, there were a certain number of presentation changes to specific line items in the condensed consolidated balance sheet and within operating activities in the condensed consolidated statement of cash flows. See “ Note 2: Significant accounting policies ,” for the impact to the condensed consolidated balance sheet at March 31, 2018.

Excluding the presentation changes from the adoption of ASC 606, the change in trade working capital, which includes trade accounts receivable, net, inventories and trade accounts payable, was an increased use of cash of \$77.3 million for the three months ended March 31, 2018 . The increased cash outflow for trade accounts receivable is attributable to higher sales for the three months ended March 31, 2018 . Inventory cash outflows during the three months ended March 31, 2018 increased compared to the three month ended March 31, 2017 from the seasonal buildup of inventory that typically occurs during the first quarter and higher agriculture inventories in Canada from the drought-affected growing season in 2017.

Lower prepaid expenses and other current assets contributed \$13.6 million to partially offset the increase in cash used by operating activities.

The change in pensions and other postretirement benefit liabilities resulted in use of cash of \$2.6 million , consisting of higher cash contributions and benefit credits for the three months ended March 31, 2018 compared to the three months ended March 31, 2017 .

The remaining cash outflow associated with operating activities of \$31.9 million is related lower agriculture customer prepayments, higher compensation payments, partially offset by lower interest and income tax payments.

#### *Cash Used by Investing Activities*

Cash used by investing activities increased \$1.2 million from \$21.7 million for the three months ended March 31, 2017 to \$22.9 million for the three months ended March 31, 2018 . The increase is primarily related to higher cash outflows for purchases of businesses, net of cash acquired of \$8.4 million . In 2017, the cash outflows of \$0.5 million were related to purchase accounting adjustments from the Nexus Ag acquisition. In 2018, the cash outflows of \$8.9 million were related to the Kemetyl acquisition.

Partially offsetting the increase in cash used by investing activities in 2018 was lower capital spending of \$4.7 million and an increase in proceeds from sale of property, plant and equipment of \$2.2 million , which was primarily due to the sale of a closed facility.

#### *Cash (Used) Provided by Financing Activities*

Cash (used) provided by financing activities decreased \$ 244.3 million from cash provided of \$ 57.5 million for the three months ended March 31, 2017 to cash used of \$ 186.8 million for the three months ended March 31, 2018 , primarily due to an early payment of \$300.0 million on the Company's Senior Term B Loan during the three months ended March 31, 2018 . This was offset by increased borrowings on the ABL facilities to address seasonal working capital needs.

Cash (used) provided by financing activities also decreased by \$23.0 million due to fewer stock option exercises for the three months ended March 31, 2018 compared to the three months ended March 31, 2017 . This was partially offset by a reduction of \$3.3 million in net share settlements of stock-based compensation awards.

Additionally, there were no payments on contingent consideration agreements for acquisitions for the three months ended March 31, 2018 compared to the cash outflow of \$3.2 million for the three months ended March 31, 2017 . The Company reclassified the contingent consideration payments due to the adoption of ASU 2016-15 "Statement of Cash Flows" (Topic 230) - "Classification of Certain Cash Receipts and Cash Payments." Refer to " Note 2: Significant accounting policies " in Item 1 of this Quarterly Report on Form 10-Q for additional information.

#### **Contractual Obligations and Commitments**

There were no material changes in our contractual obligations and commitments since the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 .

#### **Critical Accounting Estimates**

There were no material changes in our critical accounting estimates since the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 .

#### **Recently Issued and Adopted Accounting Pronouncements**

See " Note 2: Significant accounting policies " in the notes to the condensed consolidated financial statements.

#### **Accounting Pronouncements Issued But Not Yet Adopted**

See " Note 2: Significant accounting policies " in the notes to the condensed consolidated financial statements.

#### **Forward Looking Statements and Information**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates," "anticipates" or other comparable terms. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Quarterly Report on Form 10-Q and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, macro-economic conditions, liquidity, prospects, business trends, currency trends, competition, markets, growth strategies and the industries in which we operate and including, without limitation, statements relating to our estimated or anticipated financial performance or results. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of

operations, financial condition and liquidity, and the development of the industries in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results, conditions or developments in subsequent periods. A number of important factors could cause actual results to differ materially from those contained in or implied by the forward-looking statements, including those reflected in forward-looking statements relating to our operations and business and the risks and uncertainties discussed in “Risk Factors.” Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include:

- general economic conditions, particularly fluctuations in industrial production and the demands of our customers;
- disruptions in the supply of chemicals we distribute or our customers’ or producers’ operations;
- termination or change of contracts or relationships with customers or producers on short notice;
- the price and availability of chemicals, or a decline in the demand for chemicals;
- our ability to pass through cost increases to our customers;
- our ability to meet customer demand for a product;
- trends in oil and gas prices;
- competitive pressures in the chemical distribution industry;
- consolidation of our competitors;
- our ability to execute strategic investments, including pursuing acquisitions and/or dispositions, and successfully integrating and operating acquired companies;
- liabilities associated with acquisitions, dispositions and ventures;
- potential impairment of goodwill;
- inability to generate sufficient working capital;
- our ability to sustain profitability;
- our ability to implement and efficiently operate the systems needed to manage our operations;
- the risks associated with security threats, including cybersecurity threats;
- increases in transportation costs and changes in our relationship with third party carriers;
- the risks associated with hazardous materials and related activities;
- accidents, safety failures, environmental damage, product quality issues, major or systemic delivery failures involving our distribution network or the products we carry or adverse health effects or other harm related to the materials we blend, manage, handle, store, sell or transport;
- challenges associated with international operations, including securing producers and personnel, import/export requirements, compliance with foreign laws and international business laws and changes in economic or political conditions;
- our ability to effectively implement our strategies or achieve our business goals;
- exposure to interest rate and currency fluctuations;
- evolving laws and regulations relating to hydraulic fracturing and risks associated with chemicals used in hydraulic fracturing;
- losses due to potential product liability claims and recalls and asbestos claims;
- compliance with extensive environmental, health and safety laws, including laws relating to our environmental services businesses and the investigation and remediation of contamination, that could require material expenditures or changes in our operations;
- general regulatory and tax requirements;
- operational risks for which we may not be adequately insured;
- ongoing litigation and other legal and regulatory actions and risks, including asbestos claims;
- loss of key personnel;
- labor disruptions and other costs associated with the unionized portion of our workforce;
- negative developments affecting our pension plans and multi-employer pensions;
- changes in legislation, regulation and government policy; and
- our substantial indebtedness and the restrictions imposed by our debt instruments and indenture.

You should read this Quarterly Report on Form 10-Q, including the uncertainties and factors discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017 completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise and changes in future operating results over time or otherwise.

Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There were no material changes from the “Quantitative and Qualitative Disclosure about Market Risk” disclosed in Part II, Item 7A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 .

**Item 4. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation as of March 31, 2018 of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2018 .

*Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II.  
OTHER INFORMATION**

**Item 1. Legal Proceedings**

Information pertaining to legal proceedings can be found in Note 16 to the interim condensed consolidated financial statements included in Part I, Financial Statements of this report.

**Item 1A. Risk Factors**

There have been no material changes from the “Risk Factors” disclosed in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 .

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#">10.1†*</a>	Offer Letter, dated February 1, 2018, by and between Univar Inc. and David Jukes.
<a href="#">10.2</a>	Form of Employee Stock Option Agreement for awards granted on or after February 7, 2018, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.3†*</a>	Stock Option Agreement, dated as of February 7, 2018, by and between Univar Inc. and Stephen D. Newlin, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.4</a>	Form of Employee Restricted Stock Unit Agreement for awards granted on or after February 7, 2018, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.5†*</a>	Restricted Stock Unit Agreement, dated as of February 7, 2018, by and between Univar Inc. and Stephen D. Newlin, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.6</a>	Form of Employee Performance-Based Restricted Stock Unit Agreement for awards granted on or after February 7, 2018, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.7†*</a>	Performance-Based Restricted Stock Unit Agreement dated as of February 7, 2018, by and between Univar Inc. and Stephen D. Newlin, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.8</a>	Form of Director Deferred Share Unit Agreement for awards granted on or after February 7, 2018, 2017 Omnibus Equity Incentive Plan.
<a href="#">10.9</a>	Form of Director Restricted Stock Agreement for awards granted on or after February 7, 2018, 2017 Omnibus Equity Incentive Plan.
<a href="#">31.1*</a>	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2*</a>	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.1**</a>	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">32.2**</a>	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	Interactive Data File

† Identifies each management compensation plan or arrangement.

\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Univar Inc.  
(Registrant)

By: /s/ David C. Jukes  
David C. Jukes  
President and Chief Executive Officer

Date: May 10, 2018

By: /s/ Carl J. Lukach  
Carl J. Lukach  
Executive Vice President, Chief Financial Officer

Date: May 10, 2018

**Steve Newlin**  
Chairman & Chief Executive Officer



**Univar Inc.**  
3075 Highland Parkway, Suite 200  
Downers Grove, IL 60515  
USA

February 1, 2018

Dear David:

I am very pleased to formally offer you the role of President and Chief Executive Officer, Univar Inc. In this role, you will report to the Univar Board of Directors. Between now and May 9, 2018 we will work together to transition all strategic, investor, people leadership and operational aspects of our business. After May 9, I will continue to support you as Executive Chairman of the Board.

David, as you know, we conducted a careful and deliberate CEO search to ensure we had the right individual to lead our Company through its next chapter. I am extremely confident in our selection. Your deep industry knowledge, growth mindset and engaging leadership style uniquely positions you for success as Univar's next CEO. I have appreciated your partnership over the last 24 months and I am proud of the progress that has been made in defining and embedding our three strategic priorities and laying the foundation for meaningful culture change. Your unwavering commitment to Commercial Greatness, Operational Excellence and One Univar will fuel the long-term success of our Company

The compensation terms of this offer are included on the attached Compensation Summary Sheet. Please let me know if you have any questions regarding this package.

On behalf of the Board, the Operating Council and our team of over 8500 employees, I want to congratulate you on your appointment to CEO. We clearly have the right leader to continue to energize our talented employees and profitably grow our company.

Best Regards,

Stephen D. Newlin  
Chairman & Chief Executive Officer

Cc: D. Sparacino  
J. Carr

## Employee Stock Option Agreement

This Employee Stock Option Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “Plan”) and is dated as of the date it is accepted and agreed to by the Employee in accordance with Section 8(o). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1.           Grant of Options

(a) Confirmation of Grant. The Company hereby evidences and confirms, effective as of the date set forth on Exhibit A hereto (the "Grant Date"), its grant to the Employee of the number of options to purchase Shares as set forth on Exhibit A hereto (the "Options"). The Options are not intended to be incentive stock options under the Code. This Agreement is entered into pursuant to, and the terms of the Options are subject to, the terms and conditions of the Plan, which are incorporated into the Agreement. If there is any inconsistency between this Agreement and any express term of the Plan, the express term of the Plan shall govern.

(b) Option Price. The Option Price for each Share covered by the Options is set forth on Exhibit A hereto.

## Section 2. Vesting and Exercisability

(a) Vesting. Except as otherwise provided in Section 5 or Section 2(b) of this Agreement, the Options shall become vested, if at all, in the percentage(s), and on the vesting date(s) set forth on Exhibit A hereto (each, a "Vesting Date"), subject to the continued employment of the Employee by the Company through such date.

(b) Effective of Termination of Employment.

(i) If the Employee's employment is terminated for Cause, all Options (whether or not then vested or exercisable) shall automatically terminate immediately upon such termination.

(ii) If the Employee's employment with the Company is terminated by reason of the Employee's death or Disability (either, a "Special Termination"), any unvested Options held by the Employee shall vest, as of the effective date of such Special Termination.

(iii) If the Employee's employment with the Company is terminated by reason of the Employee's Retirement, ( x ) if such Retirement occurs prior to the first Vesting Date, then any unvested Options subject to vesting on the first Vesting Date shall continue to vest in accordance with Section 2(a) as if the Employee's employment had not terminated, and all other unvested Options shall terminate immediately upon the effective date of such Retirement, and ( y ) if such termination occurs after the first Vesting Date, then all unvested Options shall continue to vest in accordance with Section 2(a) as if the Employee's employment had not terminated.

(iv) If the Employee's employment with the Company terminates for any reason other than Cause or a Special Termination or Retirement (whether initiated by the Company or by the Employee), any Options held by the Employee that have not vested before the effective date of such termination of employment (determined without regard to any statutory or deemed or express contractual notice period) shall terminate immediately upon such termination of employment.

(c) Discretionary Acceleration. The Administrator, in its sole discretion, may accelerate the vesting or exercisability of all or a portion of the Options, at any time and from time to time.

(d) Exercise. Once vested in accordance with the provisions of this Agreement, the Options may be exercised at any time and from time to time prior to the date such Options terminate pursuant to Section 3. Options may be exercised only with respect to whole shares of Company Common Stock and must be exercised in accordance with Section 4.

(e) No Other Accelerated Vesting. The vesting and exercisability provisions set forth in this Section 2 or in Section 5, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Options and shall supersede any other provisions relating to vesting and exercisability, unless such other provisions unambiguously and expressly reference, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Termination of Options

(a) Normal Termination Date. Unless earlier terminated pursuant to Section 3(b) or Section 5, the Options shall terminate on the tenth anniversary of the Grant Date (the "Normal Termination Date"), if not exercised prior to such date.

(b) Early Termination. All vested Options that are not terminated upon the effective date of a termination of employment shall remain exercisable until the first to occur of:

- (i) in the case of Retirement, the Normal Termination Date,
- (ii) in the case of a termination by the Company without Cause or a termination by the Employee for Good Reason, one hundred and eighty (180) days after the effective date of such termination,
- (iii) in the case of a Special Termination, twelve (12) months after the effective date of such termination,

- (iv) in the case of any other termination of employment (other than a Special Termination, a Retirement, or a termination by the Company for Cause), ninety (90) days after the effective date of the Employee's termination,
- (v) the Normal Termination Date, or
- (vi) the cancellation of the Options pursuant to Section 5.

If not exercised within the applicable period of shortest duration (as described in clauses (i)-(vi) above), the Options shall automatically terminate upon the expiration of such period. If on the first date of the periods set forth in Section 3(b)(i) through Section 3(b)(iv) the Options are not exercisable solely due to any of the restrictions set forth in Section 4(b)(A), (B) or (C), the Options will not expire until the earlier of the Normal Termination Date or the date determined by adding the number of days during which exercise of the Options would otherwise have been permitted to the first date on which exercise of the Option ceases to be barred by any such restriction. (For example, if the restriction lasted 15 days and was lifted on May 15, the Options would expire on May 30.)

#### Section 4. Manner of Exercise

(a) General. Subject to such reasonable administrative regulations as the Administrator may adopt from time to time, the exercise of vested Options by the Employee must be made pursuant to procedures contained in the Plan and such other procedures established by the Administrator from time to time. These procedures shall include the Employee specifying in writing the proposed date on which the Employee desires to exercise a vested Option (the "Exercise Date"), the number of whole shares with respect to which the Options are being exercised (the "Exercise Shares") and the aggregate Option Price for such Exercise Shares (the "Exercise Price"), or such additional other or different requirements as may be specified by the Administrator. On or before any Exercise Date, at the Company's request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the Exercise Shares, in the form then customarily used by the Company under the Plan for such purpose. Unless otherwise determined by the Administrator,

- (i) on or before the Exercise Date, the Employee shall deliver to the Company full payment for the Exercise Shares plus any required withholding taxes or other reasonable taxes, charges or fees:
  - i. in United States dollars in cash, or cash equivalents satisfactory to the Company, or,
  - ii. if there is a public market for the Shares at the time of exercise, the Employee may exercise vested Options by an exercise and sell (cashless exercise) procedure pursuant to a broker-assisted

- exercise program established by the Company, in which the Company receives full payment directly from the proceeds of the exercise of an Option
- (ii) the Company shall register the issuance of the Exercise Shares on its records (or direct such issuance to be registered by the Company's transfer agent).

The Administrator may require the Employee to furnish or execute such other documents as the Administrator shall reasonably deem necessary to evidence such exercise or to comply with or satisfy the requirements of the Securities Act, applicable state or non-U.S. securities laws or any other law.

(b) Restrictions on Exercise. Notwithstanding any other provision of this Agreement, the Options may not be exercised in whole or in part, unless:

- (i) all requisite approvals and consents of any governmental authority of any kind shall have been secured;
- (ii) the purchase of the Exercise Shares shall be exempt from registration under applicable U.S. federal and state securities laws, and applicable non-U.S. securities laws, or the Exercise Shares shall have been registered under such laws;
- (iii) the exercise of the Option would fully comply with the Company's insider trading policy (including the Employee's receipt of any needed pre-trading clearance for the exercise); and,
- (iv) all applicable U.S. federal, state and local and non-U.S. tax withholding requirements shall have been satisfied.

The Company shall use its commercially reasonable efforts to obtain any consents or approvals referred to in clause (i) of the preceding sentence, but shall otherwise have no obligations to take any steps to prevent or remove any impediment to exercise described in such sentence.

Section 5. Change in Control.

In the event of a Change in Control, the treatment of any outstanding Options shall be governed by Article XIV of the Plan.

Section 6. Restrictive Covenants.

**In consideration of the receipt of the Options granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.**

Section 7. Certain Definitions.

As used in this Agreement, capitalized terms that are not defined herein have the respective meaning given in the Plan, and the following additional terms shall have the following meanings:

“Agreement” means this Employee Stock Option Agreement, as amended from time to time in accordance with the terms hereof.

“Code” means the United States Internal Revenue Code of 1986, as amended, and any successor thereto.

“Company” means Univar Inc., provided that for purposes of determining the status of Employee’s employment with the “Company,” such term shall include the Company and/or any of the Subsidiaries that employ the Employee.

“Employee” means the grantee of the Options, whose name is set forth on Exhibit A hereto; provided that for purposes of Section 4 and Section 8, following such person’s death “Employee” shall be deemed to include such person’s beneficiary or estate and following such Person’s Disability, “Employee” shall be deemed to include such person’s legal representative.

“Exercise Date” has the meaning given in Section 4(a).

“Exercise Price” has the meaning given in Section 4(a).

“Exercise Shares” has the meaning given in Section 4(a).

“Grant Date” has the meaning given in Section 1(a), which is the date on which the Options are granted to the Employee.

“Normal Termination Date” has the meaning given in Section 3(a).

“ Option ” means the right granted to the Employee hereunder to purchase one share of Company Common Stock for a purchase price equal to the Option Price subject to the terms of this Agreement and the Plan.

“ Option Price ” means, with respect to each share of Company Common Stock covered by an Option, the purchase price specified in Section 1(b) for which the Employee may purchase such share of Company Common Stock upon exercise of an Option.

“ Plan ” means the Univar Inc. 2017 Omnibus Equity Incentive Plan.

“ Retirement ” means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points.

“ Special Termination ” has the meaning given in Section 2(b)(ii).

#### Section 8. Miscellaneous.

(a) Withholding. The Company or one of the Subsidiaries shall require the Employee to satisfy all applicable U.S. federal, state and local and non-U.S. tax withholding obligations (or other reasonable charges or fees) that may arise in connection with the grant, vesting, exercise or purchase of the Options.

(b) No Rights as Stockholder; No Voting Rights. The Employee shall have no rights as a stockholder of the Company with respect to any shares covered by the Options until the exercise of the Options and delivery of the shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the delivery of the shares. Any shares delivered in respect of the Options shall be subject to any Subscription Agreement, which the Company may require the Employee to accept and agree to as a condition of the issuance and delivery of those shares.

(c) No Right to Awards. The Employee acknowledges and agrees that the grant of any Options ( i ) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any Options or other Awards in the future.

(d) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the

Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(e) Non-Transferability of Options. The Options may be exercised only by the Employee, or, following the Employee's death, by his designated beneficiary or by his estate in the absence of a designated beneficiary. The Options are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee's death or with the Company's consent. Any purported transfer in violation of this Section 8(e) shall be void *ab initio*.

(f) Forfeiture of Awards. The Options granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the Options evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Options via Company website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or

covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment . This Agreement may not be amended, modified or supplemented orally, but only by a written instrument validly executed by both the Employee and the Company.

(j) Assignability . Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(k) Applicable Law . This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(l) Waiver of Jury Trial . **Each party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby.** Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 8(l).

(m) Limitations of Actions . No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed

denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(n) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(o) Acceptance of Options and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Options under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a click-through button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the Options is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

(p) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

**Exhibit A to  
Employee Stock Option Agreement**

Employee:                                   %%FIRST\_NAME%-%% %%LAST\_NAME%-%

Grant Date:                               %%OPTION\_DATE,'Month DD, YYYY'%-%

Options granted hereby:               %%TOTAL\_SHARES\_GRANTED,'999,999,999'%-%

Option Price:                           %%OPTION\_PRICE,'\$999,999,999.99'%-%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD,  
YYYY'%-%

%%VEST\_DATE\_PERIOD2,'Month DD,  
YYYY'%-%

%%VEST\_DATE\_PERIOD3,'Month  
DD, YYYY'%-%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'%-  
%

%%SHARES\_PERIOD2,'999,999,999'%-  
%

%%SHARES\_PERIOD3,'999,999,999'%-  
%

**Exhibit B to  
Employee Stock Option Agreement**

Restrictive Covenants

Section 1                    Confidential Information.

1.1    The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2    The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

1.3 The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

Section 2                      Return of Company Property .

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

Section 3                      Inventions .

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters

ordinarily intended by the words “intellectual property,” whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee’s employment with the Company or Affiliates, whether or not during working hours, or within three (3) months thereafter and (c) related to the Company’s then existing or proposed business. In recognition of the Company’s ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee’s right, title, and interest in and to any and all such Inventions.

3.2 **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140** : The Employee understands that the Employee’s obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee’s own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company’s actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered “works made for hire” under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a “work made for hire” under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all “moral rights” that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts

requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee's employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee's agent and attorney-in-fact to execute such documents on the Employee's behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee's employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the "Excluded Inventions"). If during the Employee's employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee's employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest ("Existing Know-How"), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee's ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

#### Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring eighteen (18) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business

of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in the chemical distribution or logistics business.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the exercise of the Options (and/or sale of Common Stock underlying the Options) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section

4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Employee Stock Option Agreement

This Employee Stock Option Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “Plan”) and is dated as of the date it is accepted and agreed to by the Employee in accordance with Section 8(o). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1.           Grant of Options

(a) Confirmation of Grant. The Company hereby evidences and confirms, effective as of the date set forth on Exhibit A hereto (the “Grant Date”), its grant to the Employee of the number of options to purchase Shares as set forth on Exhibit A hereto (the “Options”). The Options are not intended to be incentive stock options under the Code. This Agreement is entered into pursuant to, and the terms of the Options are subject to, the terms and conditions of the Plan, which are incorporated into the Agreement. If there is any inconsistency between this Agreement and any express term of the Plan, the express term of the Plan shall govern.

(b) Option Price. The Option Price for each Share covered by the Options is set forth on Exhibit A hereto.

## Section 2. Vesting and Exercisability

(a) Vesting. Except as otherwise provided in Section 5 or Section 2(b) of this Agreement, the Options shall become vested, if at all, in the percentage(s), and on the vesting date(s) set forth on Exhibit A hereto (each, a “Vesting Date”), subject to the continued employment of the Employee by the Company through such date.

(b) Effective of Termination of Employment.

(i) If the Employee’s employment is terminated for Cause, all Options (whether or not then vested or exercisable) shall automatically terminate immediately upon such termination.

(ii) If the Employee’s employment with the Company is terminated by reason of the Employee’s death or Disability (either, a “Special Termination”), any unvested Options held by the Employee shall vest, as of the effective date of such Special Termination.

(iii) If the Employee’s employment with the Company is terminated by reason of the Employee’s Retirement, then all unvested Options shall continue to vest in accordance with Section 2(a) as if the Employee’s employment had not terminated.

(iv) If the Employee’s employment with the Company terminates for any reason other than Cause or a Special Termination or Retirement (whether initiated by the Company or by the Employee), any Options held by the Employee that have not vested before the effective date of such termination of employment (determined without regard to any statutory or

deemed or express contractual notice period) shall terminate immediately upon such termination of employment.

(c) Discretionary Acceleration. The Administrator, in its sole discretion, may accelerate the vesting or exercisability of all or a portion of the Options, at any time and from time to time.

(d) Exercise. Once vested in accordance with the provisions of this Agreement, the Options may be exercised at any time and from time to time prior to the date such Options terminate pursuant to Section 3. Options may be exercised only with respect to whole shares of Company Common Stock and must be exercised in accordance with Section 4.

(e) No Other Accelerated Vesting. The vesting and exercisability provisions set forth in this Section 2 or in Section 5, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Options and shall supersede any other provisions relating to vesting and exercisability, unless such other provisions unambiguously and expressly reference, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Termination of Options

(a) Normal Termination Date. Unless earlier terminated pursuant to Section 3(b) or Section 5, the Options shall terminate on the tenth anniversary of the Grant Date (the "Normal Termination Date"), if not exercised prior to such date.

(b) Early Termination. All vested Options that are not terminated upon the effective date of a termination of employment shall remain exercisable until the first to occur of:

- (i) in the case of Retirement, the Normal Termination Date,
- (ii) in the case of a termination by the Company without Cause or a termination by the Employee for Good Reason, one hundred and eighty (180) days after the effective date of such termination,
- (iii) in the case of a Special Termination, twelve (12) months after the effective date of such termination,
- (iv) in the case of any other termination of employment (other than a Special Termination, a Retirement, or a termination by the Company for Cause), ninety (90) days after the effective date of the Employee's termination,
- (v) the Normal Termination Date, or
- (vi) the cancellation of the Options pursuant to Section 5.

If not exercised within the applicable period of shortest duration (as described in clauses (i)-(vi) above), the Options shall automatically terminate upon the expiration of such period. If on the first date of the periods set forth in Section 3(b)(i) through Section 3(b)(iv) the Options are not exercisable solely due to any of the restrictions set forth in Section 4(b)(A), (B) or (C), the Options will not expire until the earlier of the Normal Termination Date or the date determined by adding the number of days during which exercise of the Options would otherwise have been permitted to the first date on which exercise of the Option ceases to be barred by any such restriction. (For example, if the restriction lasted 15 days and was lifted on May 15, the Options would expire on May 30.)

### Section 4. Manner of Exercise

(a) General. Subject to such reasonable administrative regulations as the Administrator may adopt from time to time, the exercise of vested Options by the Employee must be made pursuant to procedures contained in the Plan and such other procedures established by the Administrator from time to time. These procedures shall include the Employee specifying in writing the proposed date on which the Employee desires to exercise a vested Option (the "Exercise Date"), the number of whole shares with respect to which the Options are being exercised (the "Exercise Shares") and the aggregate Option Price for such Exercise Shares (the "Exercise Price"), or such additional other or different requirements as may be specified by the Administrator. On or before any Exercise Date, at the Company's request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the Exercise Shares, in the form then customarily used by the Company under the Plan for such purpose. Unless otherwise determined by the Administrator,

- (i) on or before the Exercise Date, the Employee shall deliver to the Company full payment for the Exercise Shares

plus any required withholding taxes or other reasonable taxes, charges or fees:

- i. in United States dollars in cash, or cash equivalents satisfactory to the Company, or,
  - ii. if there is a public market for the Shares at the time of exercise, the Employee may exercise vested Options by an exercise and sell (cashless exercise) procedure pursuant to a broker-assisted exercise program established by the Company, in which the Company receives full payment directly from the proceeds of the exercise of an Option
- (ii) the Company shall register the issuance of the Exercise Shares on its records (or direct such issuance to be registered by the Company's transfer agent).

The Administrator may require the Employee to furnish or execute such other documents as the Administrator shall reasonably deem necessary to evidence such exercise or to comply with or satisfy the requirements of the Securities Act, applicable state or non-U.S. securities laws or any other law.

(b) Restrictions on Exercise. Notwithstanding any other provision of this Agreement, the Options may not be exercised in whole or in part, unless:

- (i) all requisite approvals and consents of any governmental authority of any kind shall have been secured;
- (ii) the purchase of the Exercise Shares shall be exempt from registration under applicable U.S. federal and state securities laws, and

applicable non-U.S. securities laws, or the Exercise Shares shall have been registered under such laws;

(iii) the exercise of the Option would fully comply with the Company's insider trading policy (including the Employee's receipt of any needed pre-trading clearance for the exercise); and,

(iv) all applicable U.S. federal, state and local and non-U.S. tax withholding requirements shall have been satisfied.

The Company shall use its commercially reasonable efforts to obtain any consents or approvals referred to in clause (i) of the preceding sentence, but shall otherwise have no obligations to take any steps to prevent or remove any impediment to exercise described in such sentence.

#### Section 5. Change in Control.

In the event of a Change in Control, the treatment of any outstanding Options shall be governed by Article XIV of the Plan.

#### Section 6. Restrictive Covenants.

**In consideration of the receipt of the Options granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.**

#### Section 7. Certain Definitions.

As used in this Agreement, capitalized terms that are not defined herein have the respective meaning given in the Plan, and the following additional terms shall have the following meanings:

“Agreement” means this Employee Stock Option Agreement, as amended from time to time in accordance with the terms hereof.

“Code” means the United States Internal Revenue Code of 1986, as amended, and any successor thereto.

“Company” means Univar Inc., provided that for purposes of determining the status of Employee's employment with the “Company,” such term shall include the Company and/or any of the Subsidiaries that employ the Employee.

“Employee” means the grantee of the Options, whose name is set forth on Exhibit A hereto; provided that for purposes of Section 4 and Section 8, following such person’s death “Employee” shall be deemed to include such person’s

beneficiary or estate and following such Person's Disability, "Employee" shall be deemed to include such person's legal representative.

"Exercise Date" has the meaning given in Section 4(a).

"Exercise Price" has the meaning given in Section 4(a).

"Exercise Shares" has the meaning given in Section 4(a).

"Grant Date" has the meaning given in Section 1(a), which is the date on which the Options are granted to the Employee.

"Normal Termination Date" has the meaning given in Section 3(a).

"Option" means the right granted to the Employee hereunder to purchase one share of Company Common Stock for a purchase price equal to the Option Price subject to the terms of this Agreement and the Plan.

"Option Price" means, with respect to each share of Company Common Stock covered by an Option, the purchase price specified in Section 1(b) for which the Employee may purchase such share of Company Common Stock upon exercise of an Option.

"Plan" means the Univar Inc. 2017 Omnibus Equity Incentive Plan.

"Retirement" means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points.

"Special Termination" has the meaning given in Section 2(b)(ii).

#### Section 8. Miscellaneous.

(a) Withholding. The Company or one of the Subsidiaries shall require the Employee to satisfy all applicable U.S. federal, state and local and non-U.S. tax withholding obligations (or other reasonable charges or fees) that may arise in connection with the grant, vesting, exercise or purchase of the Options.

(b) No Rights as Stockholder; No Voting Rights. The Employee shall have no rights as a stockholder of the Company with respect to any shares covered by the Options until the exercise of the Options and delivery of the shares. No adjustment shall be made for dividends or other rights for which the record date is

prior to the delivery of the shares. Any shares delivered in respect of the Options shall be subject to any Subscription Agreement, which the Company may require the Employee to accept and agree to as a condition of the issuance and delivery of those shares.

(c) No Right to Awards. The Employee acknowledges and agrees that the grant of any Options ( i ) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any Options or other Awards in the future.

(d) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(e) Non-Transferability of Options. The Options may be exercised only by the Employee, or, following the Employee's death, by his designated beneficiary or by his estate in the absence of a designated beneficiary. The Options are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee's death or with the Company's consent. Any purported transfer in violation of this Section 8(e) shall be void *ab initio* .

(f) Forfeiture of Awards. The Options granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the Options evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Options via Company website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument validly executed by both the Employee and the Company.

(j) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(k) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(l) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 8(l).

(m) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(n) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(o) Acceptance of Options and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Options under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a click-through button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the Options is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

(p) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

[ *signature page to follow* ]

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement as of the Grant Date.

**UNIVAR INC.**

By: \_\_\_\_\_  
Jeffrey Carr  
General Counsel and Corporate Secretary

Date: \_\_\_\_\_

**EMPLOYEE**

By: \_\_\_\_\_  
Stephen D. Newlin

Date: \_\_\_\_\_

**Exhibit A to  
Employee Stock Option Agreement**

Employee: Stephen D. Newlin  
Grant Date: February 7, 2018  
Options granted hereby: 171,210  
Option Price: \$26.82

<u>Vesting Date</u>	<u>Shares Vesting</u>
February 7, 2019	57,070
February 7, 2020	57,070
February 7, 2021	57,070

**Exhibit B to  
Employee Stock Option Agreement**

Restrictive Covenants

Section 1                    Confidential Information.

1.1    The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “ Confidential Information ” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2    The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

1.3 The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

Section 2                      Return of Company Property .

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

Section 3                      Inventions .

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters

ordinarily intended by the words “intellectual property,” whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee’s employment with the Company or Affiliates, whether or not during working hours, or within three (3) months thereafter and (c) related to the Company’s then existing or proposed business. In recognition of the Company’s ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee’s right, title, and interest in and to any and all such Inventions.

3.2 **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140** : The Employee understands that the Employee’s obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee’s own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company’s actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered “works made for hire” under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a “work made for hire” under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all “moral rights” that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts

requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee's employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee's agent and attorney-in-fact to execute such documents on the Employee's behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee's employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the "Excluded Inventions"). If during the Employee's employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee's employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest ("Existing Know-How"), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee's ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

#### Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring eighteen (18) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business

of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

- (c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;
- (d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or
- (e) engage in or participate in the chemical distribution or logistics business.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the exercise of the Options (and/or sale of Common Stock underlying the Options) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section

4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Employee Restricted Stock Unit Agreement

This Employee Restricted Stock Unit Agreement (the “ Agreement ”), by and between Univar Inc., a Delaware corporation (the “ Company ”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “ Plan ”) and is dated as of the date it is accepted and agreed to by the Employee in accordance with Section 6(q). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the “ Grant Date ”), of the number of Restricted Stock Units set forth on Exhibit A hereto. This Agreement is entered into pursuant to, and the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Stock Units shall become vested, if at all, in the percentage(s), and on the vesting date(s) set forth on Exhibit A hereto (each, a “Vesting Date”), subject to the continued employment of the Employee by the Company or any Subsidiary thereof through such date. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by reason of the Employee’s death or Disability (such termination, a “Special Termination”), all outstanding unvested Restricted Stock Units shall vest as of the date of such Special Termination. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(ii) If the Employee’s employment is terminated by reason of the Employee’s Retirement, (x) if such Retirement occurs prior to the first Vesting Date, then any outstanding unvested Restricted Stock Units subject to vesting on the first Vesting Date shall continue to vest in accordance with Section 2(a) as if the Employee’s employment had not terminated, and all other outstanding unvested Restricted Stock Units shall be forfeited and canceled as of the effective date of such Retirement, and (y) if such termination occurs after the first Vesting Date, then all outstanding unvested Restricted Stock Units shall continue to vest in accordance with Section 2(a) as if the Employee’s employment had not terminated. For purposes of this Agreement, “Retirement” means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(iii) Any Other Reason. Upon termination of the Employee’s employment for any reason other than a Special Termination or Retirement (whether initiated by the Company or by the Employee), any unvested Restricted Stock Units shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control, the treatment of any unvested Restricted Stock Units shall be governed by Article XIV of the Plan. For avoidance of doubt, any accelerated vesting of Restricted Stock Units that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may accelerate the vesting with respect to any Restricted Stock Units under this Agreement, at such times and upon

such terms and conditions as the Administrator shall determine; provided, that, the acceleration of vesting of Restricted Stock Units that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Restricted Stock Units and shall supersede any other provisions relating to vesting and exercisability, unless such other such provisions unambiguously and expressly references, in writing, the Plan by name and this Agreement by name and date.

Section 3. Settlement of Restricted Stock Units.

(a) Timing of Settlement. Subject to Section 7(a), any outstanding Restricted Stock Units that became vested on a Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is within 30 days following such Vesting Date (each such date, a “Settlement Date”).

(b) Mechanics of Settlement. On each Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each Restricted Stock Unit that then became vested (except as provided in Section 7(a)), and, upon such issuance, the Employee’s rights in respect of such Restricted Stock Unit shall be extinguished. On or before any Settlement Date, at the Company’s request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the Restricted Stock Units, in the form then customarily used by the Company under the Plan for such purpose. In the event that there are any fractional Restricted Stock Units that became vested on such date, such fractional Restricted Stock Units shall be settled through a cash payment equal to the portion of Restricted Stock Unit multiplied by the Fair Market Value of the Company Common Stock on such Settlement Date. No fractional shares of Company Common Stock shall be issued.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the Restricted Stock Units unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of Restricted Stock Units. The Restricted Stock Units are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death. Any purported transfer in violation of this Section 5 shall be void *ab initio*.

Section 6. Restrictive Covenants. **In consideration of the receipt of the Restricted Stock Units granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of the Agreement.**

Section 7. Miscellaneous.

(a) Tax Matters.

(i) Tax Withholding. The Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the Restricted Stock Units and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, the Company shall retain a number of shares issued in respect of the Restricted Stock Units then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 7(a)); provided that the number of such shares retained shall not be in excess of the minimum amount required to satisfy the statutory withholding tax obligations (it being understood that the value of any fractional share of Company Common Stock shall be paid in cash). The number of shares of Company Common Stock to be issued in respect of Restricted Stock Units shall thereupon be reduced by the number of shares of Company Common

Stock so retained. The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any (1) law or regulation or (2) financing instrument of the Company or any of the Subsidiaries.

(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the Restricted Stock Units, the Restricted Stock Units are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the Restricted Stock Units such that some or all of the Restricted Stock Units are subject to Section 409A of the Code, this Agreement and the Restricted Stock Units shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the Restricted Stock Units may not either be exempt from or compliant with Section 409A of the Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to ( x ) exempt the Restricted Stock Units from Section 409A of the Code, or ( y ) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any Restricted Stock Units are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: ( A ) the first day of the seventh month following the Employee’s separation from service, or ( B ) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. Unless otherwise determined by the Administrator, in the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Employee in respect of each outstanding Restricted Stock Unit an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the settlement of such related Restricted Stock Unit and then paid in cash but shall be forfeited upon the forfeiture of such related Restricted Stock Unit.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 7(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the Restricted Stock Units prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any Restricted Stock Units ( i ) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any Restricted Stock Units or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(h) Forfeiture of Awards. The Restricted Stock Units granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock Units via Company website or other electronic delivery.

(j) Binding Effect; Benefits. This Agreement (including Exhibit B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(k) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(l) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(m) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(n) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 7(n).

(o) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(p) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Acceptance of Restricted Stock Units and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the

Restricted Stock Units under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the Restricted Stock Units is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

**Exhibit A to  
Employee Restricted Stock Unit Agreement**

Employee: %%FIRST\_NAME%--% %%LAST\_NAME%--%  
Grant Date: %%OPTION\_DATE,'Month DD, YYYY'%--%  
Restricted Stock Units granted hereby: %%TOTAL\_SHARES\_GRANTED,'999,999,999'%--%

Vesting Date

%%VEST\_DATE\_PERIOD1,'Month DD,  
YYYY'%--%

%%VEST\_DATE\_PERIOD2,'Month DD,  
YYYY'%--%

%%VEST\_DATE\_PERIOD3,'Month DD,  
YYYY'%--%

Shares Vesting

%%SHARES\_PERIOD1,'999,999,999'%-  
%

%%SHARES\_PERIOD2,'999,999,999'%-  
%

%%SHARES\_PERIOD3,'999,999,999'%-  
%

**Exhibit B to  
Employee Restricted Stock Unit Agreement**

Restrictive Covenants

Section 1                    Confidential Information.

1.1    The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2    The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

1.3    The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all

Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

## Section 2 Return of Company Property.

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

## Section 3 Inventions.

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working

hours, or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

3.2 **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140** : The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such "moral rights" may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee's name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee's employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company

and its officers and agents as the Employee's agent and attorney-in-fact to execute such documents on the Employee's behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee's employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the "Excluded Inventions"). If during the Employee's employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee's employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest ("Existing Know-How"), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee's ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring eighteen (18) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in the chemical distribution or logistics business.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the Restricted Stock Units, the related issuance of shares of Company Common Stock and the sale of Common Stock within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Employee Restricted Stock Unit Agreement

This Employee Restricted Stock Unit Agreement (the “ Agreement ”), by and between Univar Inc., a Delaware corporation (the “ Company ”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “ Plan ”) and is dated as of the date it is accepted and agreed to by the Employee in accordance with Section 6(q). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the “ Grant Date ”), of the number of Restricted Stock Units set forth on Exhibit A hereto. This Agreement is entered into pursuant to, and the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Stock Units shall become vested, if at all, in the percentage(s), and on the vesting date(s) set forth on Exhibit A hereto (each, a “Vesting Date”), subject to the continued employment of the Employee by the Company or any Subsidiary thereof through such date. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by reason of the Employee’s death or Disability (such termination, a “Special Termination”), all outstanding unvested Restricted Stock Units shall vest as of the date of such Special Termination. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(ii) If the Employee’s employment is terminated by reason of the Employee’s Retirement all outstanding unvested Restricted Stock Units shall continue to vest in accordance with Section 2(a) as if the Employee’s employment had not terminated. For purposes of this Agreement, “Retirement” means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points. Vested Restricted Stock Units shall be settled as provided in Section 3 of this Agreement.

(iii) Any Other Reason. Upon termination of the Employee’s employment for any reason other than a Special Termination or Retirement (whether initiated by the Company or by the Employee), any unvested Restricted Stock Units shall be forfeited and canceled effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control, the treatment of any unvested Restricted Stock Units shall be governed by Article XIV of the Plan. For avoidance of doubt, any accelerated vesting of Restricted Stock Units that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may accelerate the vesting with respect to any Restricted Stock Units under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine; provided, that, the acceleration of vesting of Restricted Stock Units that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and exercisability provisions applicable to the Restricted Stock Units and shall supersede any other provisions relating to vesting and exercisability, unless such other such provisions unambiguously and expressly references, in writing, the Plan by name and this Agreement by name and date.

Section 3. Settlement of Restricted Stock Units.

(a) Timing of Settlement. Subject to Section 7(a), any outstanding Restricted Stock Units that became vested on a Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is within 30 days following such Vesting Date (each such date, a “Settlement Date”).

(b) Mechanics of Settlement. On each Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each Restricted Stock Unit that then became vested (except as provided in Section 7(a)), and, upon such issuance, the Employee’s rights in respect of such Restricted Stock Unit shall be extinguished. On or before any Settlement Date, at the Company’s request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the Restricted Stock Units, in the form then customarily used by the Company under the Plan for such purpose. In the event that there are any fractional Restricted Stock Units that became vested on such date, such fractional Restricted Stock Units shall be settled through a cash payment equal to the portion of Restricted Stock Unit multiplied by the Fair Market Value of the Company Common Stock on such Settlement Date. No fractional shares of Company Common Stock shall be issued.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the Restricted Stock Units unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of Restricted Stock Units. The Restricted Stock Units are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and

distribution to the estate of the Employee upon the Employee's death. Any purported transfer in violation of this Section 5 shall be void *ab initio*.

Section 6. Restrictive Covenants. **In consideration of the receipt of the Restricted Stock Units granted pursuant to this Agreement, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of the Agreement.**

Section 7. Miscellaneous.

(a) Tax Matters.

(i) Tax Withholding. The Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the Restricted Stock Units and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, the Company shall retain a number of shares issued in respect of the Restricted Stock Units then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 7(a)); provided that the number of such shares retained shall not be in excess of the minimum amount required to satisfy the statutory withholding tax obligations (it being understood that the value of any fractional share of Company Common Stock shall be paid in cash). The number of shares of Company Common Stock to be issued in respect of Restricted Stock Units shall thereupon be reduced by the number of shares of Company Common Stock so retained. The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any (1) law or regulation or (2) financing instrument of the Company or any of the Subsidiaries.

(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the Restricted Stock Units, the Restricted Stock Units are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the Restricted Stock Units such that some or all of the Restricted Stock Units are subject to Section 409A of the Code, this Agreement and the Restricted Stock Units shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the Restricted Stock Units may not either be exempt from or compliant with Section 409A of the

Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to ( x ) exempt the Restricted Stock Units from Section 409A of the Code, or ( y ) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any Restricted Stock Units are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: ( A ) the first day of the seventh month following the Employee’s separation from service, or ( B ) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. Unless otherwise determined by the Administrator, in the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Employee in respect of each outstanding Restricted Stock Unit an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the settlement of such related Restricted Stock Unit and then paid in cash but shall be forfeited upon the forfeiture of such related Restricted Stock Unit.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 7(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the Restricted Stock Units prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any Restricted Stock Units ( i ) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the

Company or any of the Subsidiaries to offer any Restricted Stock Units or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(h) Forfeiture of Awards. The Restricted Stock Units granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock Units via Company website or other electronic delivery.

(j) Binding Effect; Benefits. This Agreement (including Exhibit B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(k) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any

investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(l) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(m) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(n) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 7(n).

(o) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(p) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Acceptance of Restricted Stock Units and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee

acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Restricted Stock Units under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the Restricted Stock Units is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

[ *signature page to follow* ]

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement as of the Grant Date.

**UNIVAR INC.**

By: \_\_\_\_\_  
Jeffrey Carr  
General Counsel and Corporate  
Secretary

Date: \_\_\_\_\_

**EMPLOYEE**

By: \_\_\_\_\_  
Stephen D. Newlin

Date: \_\_\_\_\_

**Exhibit A to  
Employee Restricted Stock Unit Agreement**

Employee: Stephen D. Newlin  
Grant Date: February 7, 2018  
Restricted Stock Units granted hereby: 50,340

<u>Vesting Date</u>	<u>Shares Vesting</u>
February 7, 2019	16,780
February 7, 2020	16,780
February 7, 2021	16,780

**Exhibit B to  
Employee Restricted Stock Unit Agreement**

Restrictive Covenants

Section 1                    Confidential Information.

1.1    The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, “Confidential Information” includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2    The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

1.3    The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all

Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4 There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5 The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6 The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7 The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

Section 2                      Return of Company Property.

2.1 The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

Section 3                      Inventions.

3.1 The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working

hours, or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

3.2 **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140** : The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless (a) the invention relates (i) directly to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the Employee for the Company.

3.3 To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such "moral rights" may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee's name or image, without compensation to the Employee other than that expressly set forth herein.

3.4 The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee's employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company

and its officers and agents as the Employee's agent and attorney-in-fact to execute such documents on the Employee's behalf.

3.5 The Employee agrees that there are no Inventions made by the Employee prior to the Employee's employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the "Excluded Inventions"). If during the Employee's employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee's employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest ("Existing Know-How"), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee's ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

Section 4 Nonsolicitation and Noncompetition.

4.1 During the Employee's employment with the Company, and for a period expiring eighteen (18) months after the termination of the Employee's employment (the "Restrictive Period"), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

- (a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;
- (b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee's employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;
- (c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;
- (d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in the chemical distribution or logistics business.

4.2 Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3 The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 4.4 Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the Restricted Stock Units, the related issuance of shares of Company Common Stock and the sale of Common Stock within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Form of Employee Performance-Based Restricted Stock Unit Agreement

This Employee Performance-Based Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (as amended from time to time, the “Plan”). This Agreement shall be dated as of the date it is accepted and agreed to by the Employee in accordance with Section 6(s). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Performance-Based Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the “Grant Date”), of the number of Performance-Based Restricted Stock Units (“PRSUs”) as shall be determined pursuant to Exhibit A and Section 2 hereof, subject to adjustment pursuant to the Plan. Each PRSU that becomes earned and vested in accordance with the terms of this Agreement (including Exhibit A) will entitle the Employee to receive from the Company one ( 1 ) share of Company Common Stock as provided under Section 3. This Agreement is entered into pursuant to, and the PRSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

### Section 2. Vesting of Performance-Based Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the PRSUs shall become earned and vested, if at all, in accordance with the terms and conditions of this Agreement (including, but not limited to, the provisions relating to the earning, vesting and forfeiture of PRSUs as set forth on Exhibit A) and the Plan, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date set forth on Exhibit A. Earned PRSUs (as defined on Exhibit A) that become vested shall be settled as provided in Section 3 of this Agreement.

### (b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by the Company without Cause prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated shall vest as of the date of such termination of employment, and (y) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the termination of employment occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the termination of employment) shall automatically be forfeited and canceled as of the date of such termination of employment. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(ii) If the Employee’s employment is terminated by reason of the Employee’s death or Disability (such termination, a “Special Termination”) prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated shall vest as of the date of such Special Termination, and (y) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the Special Termination occurs or subject to be earned in respect of Performance Period(s) not yet

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commenced as of the date of the Special Termination) shall vest as of the date of such Special Termination with performance levels deemed to be met at “target”. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iii) If the Employee’s employment is terminated by reason of the Employee’s Retirement prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated shall vest as of the date of such Retirement, and ( y ) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the Retirement occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the Retirement) shall remain outstanding (the “ Outstanding PRSUs ”) and shall vest, if at all, on the date such Outstanding PRSUs become Earned PRSUs in accordance with Section 2(a); provided, that, if the Employee’s Retirement occurs prior to the first ( 1<sup>st</sup> ) anniversary of the Grant Date, then any Outstanding PRSUs that are not subject to be earned for the annual Performance Period in which the Retirement occurs (i.e., any Tranche of PRSUs other than Tranche 1) shall automatically be forfeited and canceled as of the effective date of such Retirement. For purposes of this Agreement, “ Retirement ” means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iv) Any Other Reason. Upon termination of the Employee’s employment prior to the Vesting Date for any reason (whether initiated by the Company or by the Employee) other than a termination by the Company without Cause, a Special Termination or Retirement, all PRSUs (including any Earned PRSUs that have not vested) shall be forfeited and canceled for no consideration effective as of the date of such termination.

(c) Effect of a Change in Control. A Change in Control that is consummated prior to the Vesting Date shall not accelerate the vesting or settlement of unvested PRSUs; provided, however, that if the Administrator reasonably determines in good faith, prior to the occurrence of the Change in Control, that no Alternative Awards will be provided in respect of PRSUs, (i) the Earned PRSUs shall vest and ( ii ) any PRSUs that are not Earned PRSUs shall vest at the Target Amount, in each case effective as of the date of the Change in Control; provided, further, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, but subject to any limits prescribed in the Plan, the Administrator, in its sole discretion, may accelerate the vesting with respect to any PRSUs under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine; provided, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and settlement provisions applicable to the PRSUs and shall supersede any other provisions relating to vesting and settlement, unless such other such provision unambiguously and expressly references, in writing, the Plan by name and this Agreement by name and date.

### Section 3. Settlement of PRSUs.

(a) Timing of Settlement. Subject to Section 6(a), any Earned PRSUs that become vested on the Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is on or within 30 days following the date of the Administrator’s certification of achievement of the Performance Goals for

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the applicable Performance Period(s) that include the Vesting Date, but not later than March 15<sup>th</sup> of the calendar year immediately following the Vesting Date (each such date, a “Settlement Date”); provided, that, in the case of accelerated vesting of PRSUs pursuant to Section 2(b)(i), 2(b)(ii), 2(b)(iii) or 2(c) (but, for PRSUs that are subject to Section 409A of the Code, only if permitted by Section 409A of the Code), the Settlement Date shall occur on a date selected by the Company that is within 30 days following the vesting of such PRSUs.

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each PRSU that became earned and vested as of the Settlement Date (except as provided in Section 6(a)), and, upon such issuance, the Employee’s rights in respect of such PRSU shall be extinguished. On or before any Settlement Date, at the Company’s request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the PRSUs, in the form then customarily used by the Company under the Plan for such purpose. In the event that there are any fractional PRSUs that became vested on such date, such fractional PRSUs shall be settled through a cash payment equal to such fractional PRSU multiplied by the Fair Market Value of one ( 1 ) share of Company Common Stock on the Settlement Date. No fractional shares of Company Common Stock shall be issued in respect of the PRSUs.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the PRSUs unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of PRSUs. The PRSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee’s death. Any purported transfer in violation of this Section 5 shall be void ab initio.

Section 6. Miscellaneous. (a) Tax Matters

(i) Tax Withholding. In the event that the Company settles any PRSUs using Company Common Stock, the Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the PRSUs and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, ( x ) the Company shall retain a number of shares of Company Common Stock issued in respect of the PRSUs then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld not in excess of such amount as may be necessary to avoid liability award accounting and any remaining amount shall be remitted in cash or withheld and (y) the number of shares of Company Common Stock to be issued in respect of the PRSUs shall thereupon be reduced by the number of shares of Company Common Stock so retained (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any financing instrument of the Company or any of the Subsidiaries.

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(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the PRSUs, the PRSUs are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the PRSUs such that some or all of the PRSUs are subject to Section 409A of the Code, this Agreement and the PRSUs shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the PRSUs may not either be exempt from or compliant with Section 409A of the Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to ( x ) exempt the PRSUs from Section 409A of the Code, or (y) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any PRSUs are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: ( A ) the first day of the seventh month following the Employee’s separation from service, or ( B ) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to the Date with respect to any PRSUs, there shall be credited to the account of the Employee in respect of each outstanding PRSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the applicable Settlement Date of the PRSUs and then paid in cash proportionate to the amount of the PRSUs, if any, that have been earned or vested, but to the extent any PRSUs are canceled a proportionate amount of such accumulated amounts shall be forfeited.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the PRSUs prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any PRSUs (i) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any PRSUs or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Nature of Award. This award of PRSUs and any delivery or payment in respect thereof constitutes a special incentive payment to the Employee and shall not be taken into account in computing the amount of salary or

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compensation of the Employee for the purpose of determining any retirement, death or other benefits under ( x ) any retirement, bonus, life insurance or other employee benefit plan of the Company, or (y) any agreement between the Company and the Employee, except as such plan or agreement shall otherwise expressly provide.

(h) Interpretation . The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan, this Agreement (including Exhibit A) or this Award shall be final and binding and conclusive on all persons affected hereby.

(i) Forfeiture of Awards . The PRSUs granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(j) Consent to Electronic Delivery . By entering into this Agreement and accepting the PRSUs evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PRSUs via Company website or other electronic delivery.

(k) Binding Effect; Benefits . This Agreement (including Exhibit B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(l) Waiver; Amendment .

(i) Waiver . Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment . This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(m) Assignability . Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

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(n) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(o) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(o).

(p) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(q) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(r) Restrictive Covenants. In consideration of the receipt of the PRSUs granted pursuant to this Agreement, if requested by the Administrator as evidenced by the attachment of Exhibit B hereto, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.

(s) Acceptance of PRSUs and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the PRSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the PRSUs is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

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**Exhibit A to**  
**Employee Performance-Based Restricted Stock Unit Agreement**

Employee: \_\_\_\_\_  
Grant Date: \_\_\_\_\_  
Target Amount of Performance-Based Restricted Stock Units  
granted hereby (the "Target Amount"): \_\_\_\_\_  
Vesting Date: \_\_\_\_\_

1. Performance-Based Restricted Stock Units. The total number of PRSUs subject to this Award will be determined in a range of 0% to 200% of the Target Amount, subject to the terms and conditions set forth below. A portion of the Target Award (each such portion, a "Tranche") shall be eligible to be earned in respect of each Performance Period based on achievement of each of the applicable Performance Goals for such period, as indicated below. The earned PRSUs shall vest on the Vesting Date specified above, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date, except as otherwise set forth in Section 2 Agreement.

2. Performance Period. "Performance Period" means each of the following four periods during which a Tranche is eligible to be earned based on achievement of each of the applicable Performance Goals:

· *Year 1 Performance Period* : the one (1)-year period commencing January 1, 2018 and ending December 31, 2018;

· *Year 2 Performance Period* : the one (1)-year period commencing January 1, 2019 and ending December 31, 2019;

· *Year 3 Performance Period* : the one (1)-year period commencing January 1, 2020 and ending December 31, 2020; and

· *Cumulative Performance Period* : the three (3)-year period commencing January 1, 2018 and ending December 31, 2020.

3. Performance Goals; Administrator Certification .

(a) Performance Goals. The total number of PRSUs which shall be earned with respect to each Tranche shall be determined based on the Company's performance against each of the applicable Performance Goals during the applicable Performance Period, as set forth in the tables below. The Administrator shall establish Performance Goals for the applicable Performance Period, and may subsequently adjust Performance Goals at the Administrator's discretion. Payout of each Tranche as a percentage of Target shall be (i) 0% for performance below "threshold", ( ii ) 50% for performance at "threshold", ( iii ) 100% for performance at "target" and ( iv ) 200% for performance at or above "maximum", with the applicable "threshold," "target" and "maximum" set forth in the table below. For achievement between threshold and target performance, or between target and maximum performance, the number of PRSUs earned in each case shall be interpolated on a straight-line basis.

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(i) Adjusted EBITDA (in millions)

Adjusted EBITDA Tranche	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				Threshold	Target	Maximum
Tranche 1-A	January 1, 2018 to December 31, 2018	12.5%	Reported Adjusted EBITDA for Performance Period	\$605.8	\$644.3	\$683.0
Tranche 2-A	January 1, 2019 to December 31, 2019	12.5%	Reported Adjusted EBITDA for Performance Period	\$617.9	\$699.1	\$785.4
Tranche 3-A	January 1, 2020 to December 31, 2020	12.5%	Reported Adjusted EBITDA for Performance Period	\$630.3	\$758.5	\$903.2
Tranche 4-A	January 1, 2018 to December 31, 2020	12.5%	Cumulative Reported Adjusted EBITDA for Performance Period	\$1,854.0	\$2,101.9	\$2,371.6

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(ii) **Adjusted Earnings Per Share (“Adjusted EPS”)**

Adjusted EPS Tranche	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Tranche 1-B	January 1, 2018 to December 31, 2018	12.5%	Adjusted EPS for Performance Period	\$1.43	\$1.66	\$1.73
Tranche 2-B	January 1, 2019 to December 31, 2019	12.5%	Adjusted EPS for Performance Period	\$1.47	\$1.86	\$2.00
Tranche 3-B	January 1, 2020 to December 31, 2020	12.5%	Adjusted EPS for Performance Period	\$1.52	\$2.08	\$2.34
Tranche 4-B	January 1, 2018 to December 31, 2020	12.5%	Cumulative Adjusted EPS for Performance Period	\$4.42	\$5.59	\$6.07

The PRSUs in each Tranche shall become “Earned PRSUs” as of the last day of the Performance Period to the extent earned in accordance with the applicable Performance Goal, subject to the Administrator certifying the achievement of the applicable Performance Goal pursuant to Section 3(b) of Exhibit A. Any PRSUs in respect of a Tranche that do not become Earned PRSUs shall be forfeited and canceled as of the date of the Administrator’s certification pursuant to Section 3(b) of this Exhibit A.

For the avoidance of doubt, (x) if the performance results for the applicable Performance Period (as certified by the Administrator pursuant to Section 3(b) of this Exhibit A) do not meet or exceed the threshold level of achievement of the applicable Performance Goal, the Tranche of PRSUs eligible to be earned in respect of such Performance Period shall immediately be forfeited and canceled, and (y) in no event shall the number of PRSUs earned in respect of each Tranche exceed the maximum amount for such Tranche.

(b) Certification of Achievement Relative to Performance Goal. As soon as practicable after the end of a Performance Period but in any event within ninety (90) days after the end of such Performance Period, the Administrator shall certify the extent to which the Performance Goal has been achieved with respect to the applicable Performance Period.  
Employee Performance-Based Restricted Stock Unit Agreement

### **Restrictive Covenants**

#### **Section 2 Confidential Information**

2.1. The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, Confidential Information includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company

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or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

2.2. The Employee agrees that during the Employee's employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F-

17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

2.3. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

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2.4. There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

2.5. The Employee's obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

2.6. The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

2.7. The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.

### Section 3 Return of Company Property.

3.1. The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

### Section 4 Inventions.

4.1. The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working hours or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

4.2. **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140** : The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless ( a ) the invention relates (i) directly to the business of the Company, or ( ii ) to the Company's actual or demonstrably anticipated research or development, or ( b ) the invention results from any work performed by the Employee for the Company.

4.3. To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire.

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To the extent any such works do not qualify as a “work made for hire” under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all “moral rights” that may be applicable to any of the foregoing, for any and all uses, alterations, and exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

4.4. The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee’s employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee’s agent and attorney-in-fact to execute such documents on the Employee’s behalf.

4.5. The Employee agrees that there are no Inventions made by the Employee prior to the Employee’s employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the “Excluded Inventions”). If during the Employee’s employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee’s employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest (“Existing Know-How”), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee’s ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

#### Section 5 Nonsolicitation and Noncompetition.

5.1. During the Employee’s employment with the Company, and for a period expiring eighteen ( 18 ) months after the termination of the Employee’s employment (the “Restrictive Period”), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee’s employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

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(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in the chemical distribution or logistics business.

5.2. Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

5.3. The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

#### 5.4. Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the PRSUs, the related issuance of shares of Company Common Stock and the sale of Common Stock) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 6 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Form of Employee Performance-Based Restricted Stock Unit Agreement

This Employee Performance-Based Restricted Stock Unit Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (as amended from time to time, the “Plan”). This Agreement shall be dated as of the date it is accepted and agreed to by the Employee in accordance with Section 6(s). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

The Company and the Employee hereby agree as follows:

Section 1. Grant of Performance-Based Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the “Grant Date”), of the number of Performance-Based Restricted Stock Units (“PRSUs”) as shall be determined pursuant to Exhibit A and Section 2 hereof, subject to adjustment pursuant to the Plan. Each PRSU that becomes earned and vested in accordance with the terms of this Agreement (including Exhibit A) will entitle the Employee to receive from the Company one ( 1 ) share of Company Common Stock as provided under Section 3. This Agreement is entered into pursuant to, and the PRSUs granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference and made part of the Agreement. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting of Performance-Based Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the PRSUs shall become earned and vested, if at all, in accordance with the terms and conditions of this Agreement (including, but not limited to, the provisions relating to the earning, vesting and forfeiture of PRSUs as set forth on Exhibit A) and the Plan, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date set forth on Exhibit A. Earned PRSUs (as defined on Exhibit A) that become vested shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee’s employment is terminated by the Company without Cause prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated shall vest as of the date of such termination of employment, and ( y ) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee’s employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the termination of employment occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the termination of employment) shall automatically be forfeited and canceled as of the date of such termination of employment. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

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(ii) If the Employee's employment is terminated by reason of the Employee's death or Disability (such termination, a "Special Termination") prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee's employment is terminated shall vest as of the date of such Special Termination, and ( y ) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee's employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the Special Termination occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the Special Termination) shall vest as of the date of such Special Termination with performance levels deemed to be met at "target". Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iii) If the Employee's employment is terminated by reason of the Employee's Retirement prior to the Vesting Date, ( x ) any PRSUs that are Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee's employment is terminated shall vest as of the date of such Retirement, and ( y ) any PRSUs that are not Earned PRSUs for the Performance Period(s) prior to the Performance Period during which the Employee's employment is terminated (which for avoidance of doubt shall include any PRSUs subject to be earned for the Performance Period(s) in which the Retirement occurs or subject to be earned in respect of Performance Period(s) not yet commenced as of the date of the Retirement) shall remain outstanding (the "Outstanding PRSUs") and shall vest, if at all, on the date such Outstanding PRSUs become Earned PRSUs in accordance with Section 2(a). For purposes of this Agreement, "Retirement" means a termination of employment by reason of retirement at age 60 or older, upon attainment of a minimum of 65 total age plus service points. Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(iv) Any Other Reason. Upon termination of the Employee's employment prior to the Vesting Date for any reason (whether initiated by the Company or by the Employee) other than a termination by the Company without Cause, a Special Termination or Retirement, all PRSUs (including any Earned PRSUs that have not vested) shall be forfeited and canceled for no consideration effective as of the date of such termination.

(c) Effect of a Change in Control. A Change in Control that is consummated prior to the Vesting Date shall not accelerate the vesting or settlement of unvested PRSUs; provided, however, that if the Administrator reasonably determines in good faith, prior to the occurrence of the Change in Control, that no Alternative Awards will be provided in respect of PRSUs, ( i ) the Earned PRSUs shall vest and ( ii ) any PRSUs that are not Earned PRSUs shall vest at the Target Amount, in each case effective as of the date of the Change in Control; provided, further, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, but subject to any limits prescribed in the Plan, the Administrator, in its sole discretion, may accelerate the vesting with respect to any PRSUs under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine; provided, that the acceleration of vesting of PRSUs that are subject to Section 409A of the Code shall not accelerate the Settlement Date thereof unless permitted by Section 409A of the Code.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and settlement provisions applicable to the PRSUs and shall supersede any other provisions relating to vesting and settlement, unless such other such provision unambiguously and expressly references, in writing, the Plan by name and this Agreement by name and date.

Section 3. Settlement of PRSUs.

(a) Timing of Settlement. Subject to Section 6(a), any Earned PRSUs that become vested on the Vesting Date shall be settled into an equal number of shares of Company Common Stock on a date selected by the Company that is on or within 30 days following the date of the Administrator's certification of achievement of the Performance Goals for the applicable Performance Period(s) that include the Vesting Date, but not later than March 15<sup>th</sup> of the calendar year immediately following the Vesting Date (each such date, a "Settlement Date"); provided, that, in the case of accelerated vesting of PRSUs pursuant to Section 2(b)(i), 2(b)(ii), 2(b)(iii) or 2(c) (but, for PRSUs that are subject to Section 409A of the Code, only if permitted by Section 409A of the Code), the Settlement Date shall occur on a date selected by the Company that is within 30 days following the vesting of such PRSUs.

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Employee one whole share of Company Common Stock for each PRSU that became earned and vested as of the Settlement Date (except as provided in Section 6(a)), and, upon such issuance, the Employee's rights in respect of such PRSU shall be extinguished. On or before any Settlement Date, at the Company's request, the Company and the Employee shall enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Employee relating to the shares of Company Common Stock issued in respect of the PRSUs, in the form then customarily used by the Company under the Plan for such purpose. In the event that there are any fractional PRSUs that became vested on such date, such fractional PRSUs shall be settled through a cash payment equal to such fractional PRSU multiplied by the Fair Market Value of one ( 1 ) share of Company Common Stock on the Settlement Date. No fractional shares of Company Common Stock shall be issued in respect of the PRSUs.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the PRSUs unless such shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of

Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of PRSUs. The PRSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee's death. Any purported transfer in violation of this Section 5 shall be void ab initio.

Section 6. Miscellaneous.

(a) Tax Matters

(i) Tax Withholding. In the event that the Company settles any PRSUs using Company Common Stock, the Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the PRSUs and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, ( x ) the Company shall retain a number of shares of Company Common Stock issued in respect of the PRSUs then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld not in excess of such amount as may be necessary to avoid liability award accounting and any remaining amount shall be remitted in cash or withheld and ( y ) the number of shares of Company Common Stock to be issued in respect of the PRSUs shall thereupon be reduced by the number of shares of Company Common Stock so retained (and the Employee shall thereupon be deemed to have satisfied his or her obligations under this Section 6(a)). The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any financing instrument of the Company or any of the Subsidiaries.

(ii) Compliance with Section 409A of the Code. If the Employee is not eligible for Retirement during the vesting period applicable to the PRSUs, the PRSUs are intended to be exempt from Section 409A of the Code. If the Employee is eligible for Retirement during the vesting period applicable to the PRSUs such that some or all of the PRSUs are subject to Section 409A of the Code, this Agreement and the PRSUs shall be administered and interpreted in compliance with Section 409A of the Code to the extent applicable. Notwithstanding the foregoing, if the Company determines that the PRSUs may not either be exempt from or compliant with Section 409A of the Code, the Company may adopt such amendments or other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate, as applicable, to ( x ) exempt the PRSUs from Section 409A of the Code, or ( y ) comply with the requirements of Section 409A of the Code; provided, however, that there is no obligation on the

part of the Company to adopt any such amendment, policy or procedure or take any such other action. If the Employee is a “specified employee” as defined in Section 409A of the Code as of the Employee’s separation from service, to the extent any PRSUs are subject to Section 409A of the Code, then to the extent required by Section 409A of the Code, no payments due under this Agreement may be made until the earlier of: ( A ) the first day of the seventh month following the Employee’s separation from service, or ( B ) the Employee’s date of death. If this Agreement fails to comply with the requirements of Section 409A of the Code, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on the Employee by Section 409A of the Code, and the Employee shall have no recourse against the Company or any of its Affiliates for payment of any such tax, penalty or interest imposed by Section 409A of the Code.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to the Date with respect to any PRSUs, there shall be credited to the account of the Employee in respect of each outstanding PRSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the applicable Settlement Date of the PRSUs and then paid in cash proportionate to the amount of the PRSUs, if any, that have been earned or vested, but to the extent any PRSUs are canceled a proportionate amount of such accumulated amounts shall be forfeited.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the PRSUs prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any PRSUs ( i ) is being made on an exceptional basis and is not intended to be renewed or repeated, ( ii ) is entirely voluntary on the part of the Company and the Subsidiaries and ( iii ) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any PRSUs or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Nature of Award. This award of PRSUs and any delivery or payment in respect thereof constitutes a special incentive payment to the Employee and shall not be taken into account in computing the amount of salary or compensation of the Employee for the purpose of determining any retirement, death or other benefits under ( x ) any retirement, bonus, life insurance or other employee benefit plan of the Company, or ( y ) any agreement between the Company and the Employee, except as such plan or agreement shall otherwise expressly provide.

(h) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan, this Agreement (including Exhibit A) or this Award shall be final and binding and conclusive on all persons affected hereby.

(i) Forfeiture of Awards. The PRSUs granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by applicable law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(j) Consent to Electronic Delivery. By entering into this Agreement and accepting the PRSUs evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PRSUs via Company website or other electronic delivery.

(k) Binding Effect; Benefits. This Agreement (including Exhibit B hereto) shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(l) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties ( A ) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, ( B ) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and ( C ) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof

of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(m) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(n) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(o) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(o).

(p) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(q) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(r) Restrictive Covenants. In consideration of the receipt of the PRSUs granted pursuant to this Agreement, if requested by the Administrator as evidenced by the attachment of Exhibit B hereto, the Employee agrees to be bound by the covenants set forth in Exhibit B to this Agreement, which are incorporated by reference and made part of this Agreement.

(s) Acceptance of PRSUs and Agreement. The Employee has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the PRSUs under this Agreement, agrees to be bound by the terms of both this

Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the PRSUs is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.

[ *signature page to follow* ]

IN WITNESS WHEREOF, the Company and the Employee have executed this Agreement as of the Grant Date.

**UNIVAR INC.**

By: \_\_\_\_\_  
Jeffrey Carr  
General Counsel and Corporate  
Secretary  
Date: \_\_\_\_\_

**EMPLOYEE**

By: \_\_\_\_\_  
Stephen D. Newlin  
Date: \_\_\_\_\_

**Exhibit A to**  
**Employee Performance-Based Restricted Stock Unit Agreement**

Employee:	Stephen D. Newlin
Grant Date:	February 7, 2018
Target Amount of Performance-Based Restricted Stock Units granted hereby (the “ <u>Target Amount</u> ”):	100,670
Vesting Date:	December 31, 2020

1. Performance-Based Restricted Stock Units. The total number of PRSUs subject to this Award will be determined in a range of 0% to 200% of the Target Amount, subject to the terms and conditions set forth below. A portion of the Target Award (each such portion, a “Tranche”) shall be eligible to be earned in respect of each Performance Period based on achievement of each of the applicable Performance Goals for such period, as indicated below. The earned PRSUs shall vest on the Vesting Date specified above, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date, except as otherwise set forth in Section 2 Agreement.

2. Performance Period. “Performance Period” means each of the following four periods during which a Tranche is eligible to be earned based on achievement of each of the applicable Performance Goals:

- *Year 1 Performance Period* : the one (1)-year period commencing January 1, 2018 and ending December 31, 2018;
- *Year 2 Performance Period* : the one (1)-year period commencing January 1, 2019 and ending December 31, 2019;
- *Year 3 Performance Period* : the one (1)-year period commencing January 1, 2020 and ending December 31, 2020; and
- *Cumulative Performance Period* : the three (3)-year period commencing January 1, 2018 and ending December 31, 2020.

3. Performance Goals; Administrator Certification.

(a) Performance Goals. The total number of PRSUs which shall be earned with respect to each Tranche shall be determined based on the Company’s performance against each of the applicable Performance Goals during the applicable Performance Period, as set forth in the tables below. The Administrator shall establish Performance Goals for the applicable Performance Period, and may subsequently adjust Performance Goals at the Administrator’s discretion. Payout of each Tranche as a percentage of Target shall be ( i ) 0% for performance below “threshold”, ( ii ) 50% for performance at “threshold”, ( iii ) 100% for performance at “target” and ( iv ) 200% for performance at or above “maximum”, with the applicable “threshold,” “target” and “maximum” set forth in the table below. For achievement between threshold and target performance, or between target and maximum performance, the number of PRSUs earned in each case shall be interpolated on a straight-line basis.

**1. Adjusted EBITDA (in millions)**

Adjusted EBITDA Tranche	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Tranche 1-A	January 1, 2018 to December 31, 2018	12.5%	Reported Adjusted EBITDA for Performance Period	\$605.8	\$644.3	\$683.0
Tranche 2-A	January 1, 2019 to December 31, 2019	12.5%	Reported Adjusted EBITDA for Performance Period	\$617.9	\$699.1	\$785.4
Tranche 3-A	January 1, 2020 to December 31, 2020	12.5%	Reported Adjusted EBITDA for Performance Period	\$630.3	\$758.5	\$903.2
Tranche 4-A	January 1, 2018 to December 31, 2020	12.5%	Cumulative Reported Adjusted EBITDA for Performance Period	\$1,854.0	\$2,101.9	\$2,371.6

(i) **Adjusted Earnings Per Share (“Adjusted EPS”)**

Adjusted EPS Tranche	Performance Period	Portion of Target Award	Performance Goal	Performance Goal		
				<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Tranche 1-B	January 1, 2018 to December 31, 2018	12.5%	Adjusted EPS for Performance Period	\$1.43	\$1.66	\$1.73
Tranche 2-B	January 1, 2019 to December 31, 2019	12.5%	Adjusted EPS for Performance Period	\$1.47	\$1.86	\$2.00
Tranche 3-B	January 1, 2020 to December 31, 2020	12.5%	Adjusted EPS for Performance Period	\$1.52	\$2.08	\$2.34
Tranche 4-B	January 1, 2018 to December 31, 2020	12.5%	Cumulative Adjusted EPS for Performance Period	\$4.42	\$5.59	\$6.07

The PRSUs in each Tranche shall become “Earned PRSUs” as of the last day of the Performance Period to the extent earned in accordance with the applicable Performance Goal, subject to the Administrator certifying the achievement of the applicable Performance Goal pursuant to Section 3(b) of Exhibit A. Any PRSUs in respect of a Tranche that do not become Earned PRSUs shall be forfeited and canceled as of the date of the Administrator’s certification pursuant to Section 3(b) of this Exhibit A.

For the avoidance of doubt, ( x ) if the performance results for the applicable Performance Period (as certified by the Administrator pursuant to Section 3(b) of this Exhibit A) do not meet or exceed the threshold level of achievement of the applicable Performance Goal, the Tranche of PRSUs eligible to be earned in respect of such Performance Period shall immediately be forfeited and canceled, and ( y ) in no event shall the number of PRSUs earned in respect of each Tranche exceed the maximum amount for such Tranche.

(b) Certification of Achievement Relative to Performance Goal. As soon as practicable after the end of a Performance Period but in any event within ninety (90) days after the end of such Performance Period, the Administrator shall certify the extent to which the Performance Goal has been achieved with respect to the applicable Performance Period.

**Exhibit B to**

**Employee Performance-Based Restricted Stock Unit Agreement**

**Restrictive Covenants**

Section 1 Confidential Information.

1.1. The Employee recognizes that the success of the Company and its current or future Affiliates depends upon the protection of information or materials that are confidential and/or proprietary. “Confidential Information” means information or materials that (a) are identified as being confidential or proprietary at the time of disclosure to the Employee (or upon notice thereafter) or (b) should, based on their nature or the circumstances surrounding such disclosure, reasonably be deemed confidential. Confidential Information includes, without limitation, information to which the Employee has access while employed by the Company whether recorded in any medium or merely memorized. By way of example, Confidential Information includes without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, Inventions (as defined in Section 3.1), improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques. Confidential Information expressly includes information provided to the Company or its Affiliates by third parties under circumstances that require them to maintain the confidentiality of such information. Notwithstanding the foregoing, the Employee shall have no confidentiality obligation with respect to disclosure of any Confidential Information that ( a ) was, or at any time becomes, available in the public domain other than through a violation of this Agreement or ( b ) the Employee can demonstrate by written evidence was furnished to the Employee by a third party in lawful possession thereof and who was not under an obligation of confidentiality to the Company or any of its Affiliates.

1.2. The Employee agrees that during the Employee’s employment and after termination of employment irrespective of cause, the Employee will use Confidential Information only for the benefit of the Company and its Affiliates. Notwithstanding the foregoing, the Employee may disclose Confidential Information as ( a ) authorized by applicable law (including, but not limited to, any disclosure of information that satisfies the procedures in SEC Regulation § 240.21F- 17) or ( b ) as required pursuant to an order or requirement of a court, administrative agency or other government body.

1.3. The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company and/or its Affiliates or their assigns.

1.4. There are no rights granted or any understandings, agreements or representations between the parties hereto, express or implied, regarding Confidential Information that are not specified herein.

1.5. The Employee’s obligations under this Section 1 are in addition to any obligations that the Employee has under state or federal law.

1.6. The Employee agrees that in the course of the Employee's employment with the Company, the Employee will not violate in any way the rights that any entity, including former employers, has with regard to trade secrets or proprietary or confidential information.

1.7. The Employee's obligations under this Section 1 are indefinite in term and shall survive the termination of this Agreement.  
Section 2 Return of Company Property.

2.1. The Employee acknowledges that all tangible items containing any Confidential Information, including without limitation memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically recorded copies), are the exclusive property of the Company or its applicable Affiliate, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Affiliates upon termination of the Employee's employment or request.

Section 3 Inventions.

3.1. The Employee understands and agrees that all Inventions are the exclusive property of the Company. As used in this Agreement, "Inventions" shall include without limitation ideas, discoveries, developments, concepts, inventions, original works of authorship, trademarks, mask works, trade secrets, ideas, data, information, know-how, documentation, formulae, results, prototypes, designs, methods, processes, products, formulas and techniques, improvements to any of the foregoing, and all other matters ordinarily intended by the words "intellectual property," whether or not patentable, copyrightable, or otherwise able to be registered, that are developed, created conceived of or reduced to practice (a) by the Employee, alone or with others, (b) during the Employee's employment with the Company or Affiliates, whether or not during working hours or within three (3) months thereafter and (c) related to the Company's then existing or proposed business. In recognition of the Company's ownership of all Inventions, the Employee shall make prompt and full disclosure to the Company of, will hold in trust for the sole benefit of the Company, and (subject to Section 3.2 below) hereby assigns, and agrees to assign in the future, exclusively to the Company all of the Employee's right, title, and interest in and to any and all such Inventions.

3.2. **NOTICE REQUIRED BY REVISED CODE OF WASHINGTON 49.44.140**: The Employee understands that the Employee's obligation to assign inventions shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company was used and that was developed entirely on the Employee's own time, unless ( a ) the invention relates ( i ) directly to the business of the Company, or ( ii ) to the Company's actual or demonstrably anticipated research or development, or ( b ) the invention results from any work performed by the Employee for the Company.

3.3. To the extent any works of authorship created by the Employee made within the scope of employment may be considered "works made for hire" under United States copyright laws, they are hereby agreed to be works made for hire. To the extent any such works do not qualify as a "work made for hire" under applicable law, and to the extent they include material subject to copyright, the Employee hereby irrevocably and exclusively assigns and conveys all rights, title and interests in such works to the Company subject to no liens, claims or reserved rights. The Employee hereby waives any and all "moral rights" that may be applicable to any of the foregoing, for any and all uses, alterations, and

exploitation hereof by the Company, or its Affiliates, or their successors, assignees or licensees. To the extent that any such “moral rights” may not be waived in accordance with law, the Employee agrees not to bring any claims, actions or litigation against the Company or its Affiliates, or their successors, assignees or licensees, based on or to enforce such rights. Without limiting the preceding, the Employee agrees that the Company may in its discretion edit, modify, recast, use, and promote any such works of authorship, and derivatives thereof, with or without the use of the Employee’s name or image, without compensation to the Employee other than that expressly set forth herein.

3.4. The Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that the Employee now or hereafter may have for infringement of any patent or patents from any patent applications for any Inventions. The Employee agrees to cooperate fully with the Company and take all other such acts requested by the Company (including signing applications for patents, assignments, and other papers, and such things as the Company may require) to enable the Company to establish and protect its ownership in any Inventions and to carry out the intent and purpose of this Agreement, during the Employee’s employment or thereafter. If the Employee fails to execute such documents by reason of death, mental or physical incapacity or any other reason, the Employee hereby irrevocably appoints the Company and its officers and agents as the Employee’s agent and attorney-in-fact to execute such documents on the Employee’s behalf.

3.5. The Employee agrees that there are no Inventions made by the Employee prior to the Employee’s employment with the Company and belonging to the Employee that the Employee wishes to have excluded from this Section 3 (the “Excluded Inventions”). If during the Employee’s employment with the Company, the Employee uses in the specifications or development of, or otherwise incorporates into a product, process, service, technology, or machine of the Company or its Affiliates, or otherwise uses any invention, proprietary know-how, or other intellectual property in existence before the commencement date of Employee’s employment with the Company or any Affiliate owned by the Employee or in which the Employee has any interest (“Existing Know-How”), the Company or its Affiliates, as the case may be, is hereby granted and shall have a non-exclusive, royalty-free, fully paid up, perpetual, irrevocable, worldwide right and license under the Existing Know-How (including any patent or other intellectual property rights therein) to make, have made, use, sell, reproduce, distribute, make derivative works from, publicly perform and display, and import, and to sublicense any and all of the foregoing rights to that Existing Know-How (including the right to grant further sublicenses) without restriction as to the extent of the Employee’s ownership or interest, for so long as such Existing Know-How is in existence and is licensable by the Employee.

Section 4 Nonsolicitation and Noncompetition.

4.1. During the Employee’s employment with the Company, and for a period expiring eighteen ( 18 ) months after the termination of the Employee’s employment (the “Restrictive Period”), regardless of the reason, if any, for such termination, the Employee shall not, in the United States, Western Europe or Canada, directly or indirectly:

(a) solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of the Company or any of its Affiliates to alter or discontinue his or her relationship with the Company or its Affiliates;

(b) solicit from any person or entity that was a customer of the Company or any of its Affiliates during the Employee’s employment with the Company, any business of a type or nature similar to the business of the Company or any of its Affiliates with such customer;

(c) solicit, divert, or in any other manner persuade or attempt to persuade any supplier of the Company or any of its Affiliates to discontinue its relationship with the Company or its Affiliates;

(d) solicit, divert, take away or attempt to solicit, divert or take away any customers of the Company or its Affiliates; or

(e) engage in or participate in the chemical distribution or logistics business.

4.2. Nothing in Section 4.1 limits the Employee's ability to hire an employee of the Company or any of its Affiliates in circumstances under which such employee first contacts the Employee regarding employment and the Employee does not violate any of subsections 4.1(a), 4.1(b), 4.1(c), 4.1(d) or 4.1(e) herein.

4.3. The Company and the Employee agree that the provisions of this Section 4 do not impose an undue hardship on the Employee and are not injurious to the public; that this provision is necessary to protect the business of the Company and its Affiliates; that the nature of the Employee's responsibilities with the Company under this Agreement provide and/or will provide the Employee with access to Confidential Information that is valuable and confidential to the Company and its Affiliates; that the Company would not grant Options to the Employee if the Employee did not agree to the provisions of this Section 4; that this Section 4 is reasonable in terms of length of time, geographic scope and nature of restricted activities; and that adequate consideration supports this Section 4. In the event that a court determines that any provision of this Section 4 is unreasonably broad or extensive, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and enforce the provisions as narrowed.

4.4. Clawback.

(a) Without limiting the generality of the remedies available to the Company pursuant to Section 4.3, if, during the Restrictive Period, the Employee, except with the prior written consent of the Board, materially breaches the restrictive covenants contained in Section 4, the Employee shall pay to the Company in cash any gain the Employee realized in cash in connection with the vesting of the PRSUs, the related issuance of shares of Company Common Stock and the sale of Common Stock) within the eighteen-month period (or such other period as determined by the Board) ending on the date of the Employee's breach. This right of recoupment is in addition to any other remedies the Company may have against the Employee for the Employee's breach of the restrictive covenants contained in this Section 4. The Employee's obligations under this Exhibit B shall be cumulative (but not duplicative, nor operate to extend the length of any such obligations) of any similar obligations the Employee has under the Plan, the Agreement or any other agreement with the Company or any Affiliate.

Section 5 Definitions. As used in this Exhibit B, capitalized terms that are not defined herein have the respective meaning given in the Plan or the Agreement.

## Director Deferred Share Unit Agreement

This Director Deferred Share Unit Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the Director whose name is set forth on Exhibit A hereto, is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “Plan”). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

1. Grant of Deferred Share Units. Effective as of the date set forth on Exhibit A hereto (the “Grant Date”), the Company hereby evidences and confirms its grant to the Director a number of Deferred Share Units, as satisfaction of the deferral of the Director’s annual cash fee and/or annual restricted stock award (in its entirety), as specified in Exhibit A, that would otherwise be payable on the Grant Date. The number of Deferred Share Units will be set forth on Exhibit A hereto (calculated, in the case of an annual cash fee, by dividing such fee by the Fair Market Value of a share of Company Common Stock on the Grant Date). This Agreement is entered into pursuant to, and the Deferred Share Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein; it being understood that this deferral is made pursuant to the Director’s irrevocable election on a form provided by the Company not later than the time permitted by Section 409A of the Code. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern. No fractional Deferred Share Units are granted hereby.

2. Vesting of Deferred Share Units. The Deferred Share Units granted hereby are fully vested as of the Grant Date.

3. Settlement of Deferred Share Units.

(a) Timing of Settlement. The Deferred Share Units shall be settled into an equal number of shares of Company Common Stock on the earlier of the termination of the Director’s service on the Board and a Change in Control that constitutes a “change in control” within the meaning of Section 409A of the Code (such date, the “Settlement Date”).

(b) Mechanics of Settlement. On the Settlement Date, the Company shall electronically issue to the Director one whole share of Company Common Stock for each Deferred Share Unit, and, upon such issuance, the Director’s rights in respect of such Deferred Share Unit shall be extinguished. On or before the Settlement Date, at the Company’s request, the Company and the Director shall, if requested by the Company, enter into a Subscription Agreement that establishes the rights and obligations of the Company and the Director relating to the shares of Company Common Stock issued in respect of the Deferred Share Units, in the form then customarily used by the Company under the Plan for such purpose.

4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Director may not sell the shares of Company Common Stock acquired upon settlement of the Deferred Share Units unless such shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Director may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

5. Restriction on Transfer; Non-Transferability of Deferred Share Units. The Deferred Share Units are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Director upon the Director’s death. Any purported transfer in violation of this Section 5 shall be void *ab initio*.

6. Miscellaneous.

(a) Tax Withholding. Upon the settlement of Deferred Share Units, the Director shall be obligated to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection therewith.

(b) Dividend Equivalents. In the event that the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to an applicable Settlement Date, there shall be credited to the account of the Director in respect of each outstanding Deferred Share Unit an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest) until the settlement of such related Deferred Share Unit.

(c) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. The Director shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the Deferred Share Units prior to the issuance of such shares of Company Common Stock.

(e) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(f) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Agreement. Any determination or interpretation by the Administrator under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Consent to Electronic Delivery. By entering into this Agreement and accepting the Deferred Share Units evidenced hereby, the Director hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Deferred Share Units via Company website or other electronic delivery.

(h) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(i) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Director and the Company.

(j) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(k) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(l) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right they may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that they and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(l).

(m) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the

Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(n) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

**Exhibit A to  
Director Deferred Share Unit Agreement**

Director:	%%FIRST_NAME%- %%%LAST_NAME%-%
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-%
Restricted Stock Units granted hereby:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%

## Director Restricted Stock Agreement

This Director Restricted Stock Agreement (the “Agreement”), by and between Univar Inc., a Delaware corporation (the “Company”), and the director whose name is set forth on Exhibit A hereto (the “Director”), is being entered into pursuant to the Univar Inc. 2017 Omnibus Equity Incentive Plan (the “Plan”) and is dated as of the date it is accepted and agreed to by the Director in accordance with Section 4(m). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

WHEREAS, the Board of Directors of the Company (the “Board”) authorized the Director’s annual compensation for service as a member of the Board (the “Annual Fee”), a portion of which will be paid in the form of equity in the Company.

NOW, THEREFORE, the Company and the Director hereby agree as follows:

Section 1. Grant of Shares of Restricted Stock. The Company hereby evidences and confirms its grant to the Director, effective as of the Grant Date (as specified on Exhibit A hereto), of the aggregate number of shares of Restricted Stock as set forth on Exhibit A hereto, as satisfaction of the equity portion of the Director’s Annual Fee for the current year (the “Shares”). This Agreement is entered into pursuant to, and the Shares granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

Section 2. Vesting and Forfeiture.

(a) Vesting. Except as otherwise provided in this Section 2, the Shares granted hereunder shall become vested, if at all, on the first anniversary of the Grant Date or as otherwise set forth in Exhibit A (the “Vesting Date”), subject to the Director’s continued service on the Board from the Grant Date until the Vesting Date.

(b) Effect of Termination of Services.

(i) Death or Disability. If the Director’s service on the Board is terminated due to Death or Disability prior to the Vesting Date (each, a “Special Termination”), outstanding unvested Shares shall vest as of the date of such Special Termination. Vested Shares shall be settled as provided in Section 3 of this Agreement.

(ii) Any Other Reason. Upon termination of the Director’s services on the Board prior to the Vesting Date for any reason other than a Special Termination (whether initiated by the Company or by the Director), the Shares shall be forfeited effective as of the date of such termination.

(c) Effect of a Change in Control. In the event of a Change in Control occurring prior to the Vesting Date, the treatment of any unvested Shares shall be governed by Article XIV of the Plan.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, the Administrator, in its sole discretion, may accelerate the vesting with respect to any Shares under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine.

Section 3. Restriction on Transfer of Shares. Prior to the vesting thereof, the Shares are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise), other than by will or by the laws of descent and distribution to the estate of the Director upon the Director's death. Any purported transfer in violation of this Section 3 shall be void ab initio. Furthermore, notwithstanding any other provision of this Agreement, the Director may not sell the Shares unless such shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of the Shares must also comply with other applicable laws and regulations governing the Common Stock, and the Director may not sell the Shares if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 4. Miscellaneous.

(a) Authorization to Share Personal Data. The Director authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Director to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(b) No Right to Continued Service on Board. Nothing in this Agreement shall be deemed to confer on the Director any right to continue in the service of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such service at any time.

(c) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) Forfeiture of Awards. The Shares granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct) as may be adopted by the Administrator or the Board from time to time and communicated to the Director, and is otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(e) Consent to Electronic Delivery. By entering into this Agreement and accepting the Shares evidenced hereby, the Director hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Director pursuant to applicable securities laws) regarding the Company and the Subsidiaries,

the Plan, this Agreement and the Shares via the Company's website or other electronic delivery.

(f) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. No provision of this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(g) Amendment. This Agreement may not be amended, modified or supplemented orally, but only by a written instrument executed by the Director and the Company.

(h) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Director without the prior written consent of the other party.

(i) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(j) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party ( i ) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and ( ii ) acknowledges that he, she or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 4(j).

(k) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(l) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(m) Acceptance of Shares and Agreement. The Director has indicated his or her consent and acknowledgement of the terms of this Agreement by signing this Agreement or pursuant to the instructions provided to the Director by or on behalf of the Company. The



CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David C. Jukes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Univar Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2018

By: /s/ David C. Jukes

David C. Jukes

President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carl J. Lukach, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Univar Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2018

By: /s/ Carl J. Lukach

Carl J. Lukach

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q (the "Report") for the quarter ended March 31, 2018, I, David C. Jukes, President and Chief Executive Officer of Univar Inc. (the "Company"), certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID C. JUKES

David C. Jukes

President and Chief Executive Officer

May 10, 2018

This certification accompanies the Report and shall not, except to the extent required by the Exchange Act, be deemed filed by the Company. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q (the "Report") for the quarter ended March 31, 2018, I, Carl J. Lukach, Executive Vice President and Chief Financial Officer of Univar Inc. (the "Company"), certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CARL J. LUKACH

Carl J. Lukach

Executive Vice President and Chief Financial Officer

May 10, 2018

This certification accompanies the Report and shall not, except to the extent required by the Exchange Act, be deemed filed by the Company. A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.