

INVESTOR PRESENTATION

Scott Thomson, President and CEO
Mauk Breukels, VP Investor Relations

CIBC Whistler Institutional Investor Conference
January 25, 2018

Forward Looking Information

This report contains statements about the Company's business outlook, objectives, plans, strategic priorities and other statements that are not historical facts. A statement Finning makes is forward-looking when it uses what the Company knows and expects today to make a statement about the future. Forward-looking statements may include words such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target, and will. Forward-looking statements in this report include, but are not limited to, statements with respect to: expected timeline of Equipment Forecast to Cash Program in each region; projections for digital revenue and expenditures; projections for 2017 free cash flow; capital allocation considerations; online parts revenue projections; and connected assets projections. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

Unless otherwise indicated by us, forward-looking statements in this report reflect Finning's expectations as at the date of this report. Except as may be required by Canadian securities laws, Finning does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking statements and that Finning's business outlook, objectives, plans, strategic priorities and other statements that are not historical facts may not be achieved. As a result, Finning cannot guarantee that any forward-looking statement will materialize. Factors that could cause actual results or events to differ materially from those expressed in or implied by these forward-looking statements include: general economic and market conditions; foreign exchange rates; commodity prices; the level of customer confidence and spending, and the demand for, and prices of, Finning's products and services; Finning's ability to maintain its relationship with Caterpillar Inc.; Finning's dependence on the continued market acceptance of its products, including Caterpillar products, and the timely supply of parts and equipment; Finning's ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; Finning's ability to manage cost pressures as growth in revenue occurs; Finning's ability to reduce costs in response to slowing activity levels; Finning's ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; Finning's ability to negotiate and renew collective bargaining agreements with satisfactory terms for Finning's employees and the Company; the intensity of competitive activity; Finning's ability to raise the capital needed to implement its business plan; regulatory initiatives or proceedings, litigation and changes in laws or regulations; stock market volatility; changes in political and economic environments for operations; the integrity, reliability and availability of, and benefits from information technology and the data processed by that technology; and Finning's ability to protect itself from cybersecurity threats or incidents. Forward-looking statements are provided in this report for the purpose of giving information about management's current expectations and plans and allowing investors and others to get a better understanding of Finning's operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

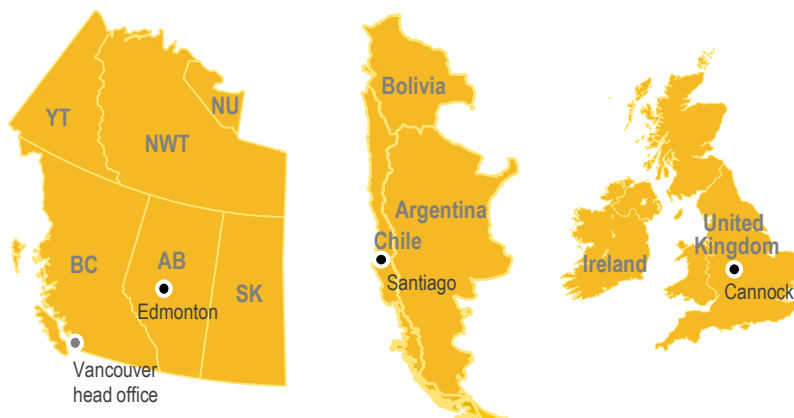
Forward-looking statements made in this report are based on a number of assumptions that Finning believed were reasonable on the day the Company made the forward-looking statements. Refer in particular to the Outlook section of the MD&A for forward-looking statements. Some of the assumptions, risks, and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this report are discussed in Section 4 of the Company's current AIF and in the annual MD&A for the financial risks.

Finning cautions readers that the risks described in the MD&A and the AIF are not the only ones that could impact the Company. Additional risks and uncertainties not currently known to the Company or that are currently deemed to be immaterial may also have a material adverse effect on Finning's business, financial condition, or results of operations.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this report. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. Finning therefore cannot describe the expected impact in a meaningful way or in the same way Finning presents known risks affecting its business.

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service for 85 years
- Diversified customer base
- ~12,500 employees



Market Statistics⁽¹⁾ - FTT (TSX)

Share price	33.99
Market Cap	5.7B
S&P/DBRS rating	BBB(+)/high
Annual dividend / share	0.76
Dividend yield	2.2%

Financial Statistics - YTD 2017⁽²⁾

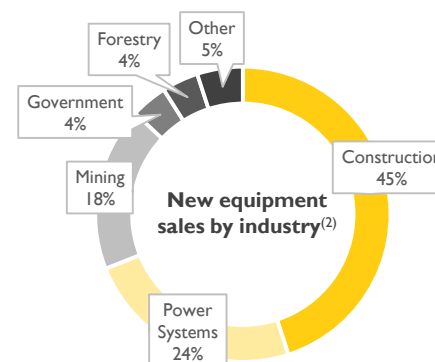
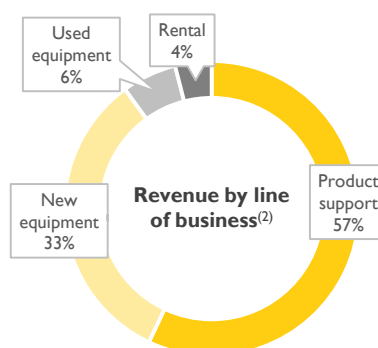
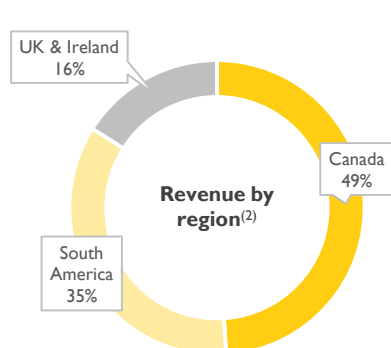
Revenue	4.5B
EBITDA ⁽³⁾	426M
EBIT	287M
EPS	0.92
Adjusted EPS ⁽³⁾⁽⁴⁾	0.96
Free cash flow ⁽³⁾	(185)M
Invested capital ⁽³⁾	3.1B

⁽¹⁾ At January 19, 2018

⁽²⁾ 9 months ended September 30, 2017

⁽³⁾ See description of non-GAAP financial measures in Q3 2017 MD&A

⁽⁴⁾ See description of significant items in Q3 2017 MD&A



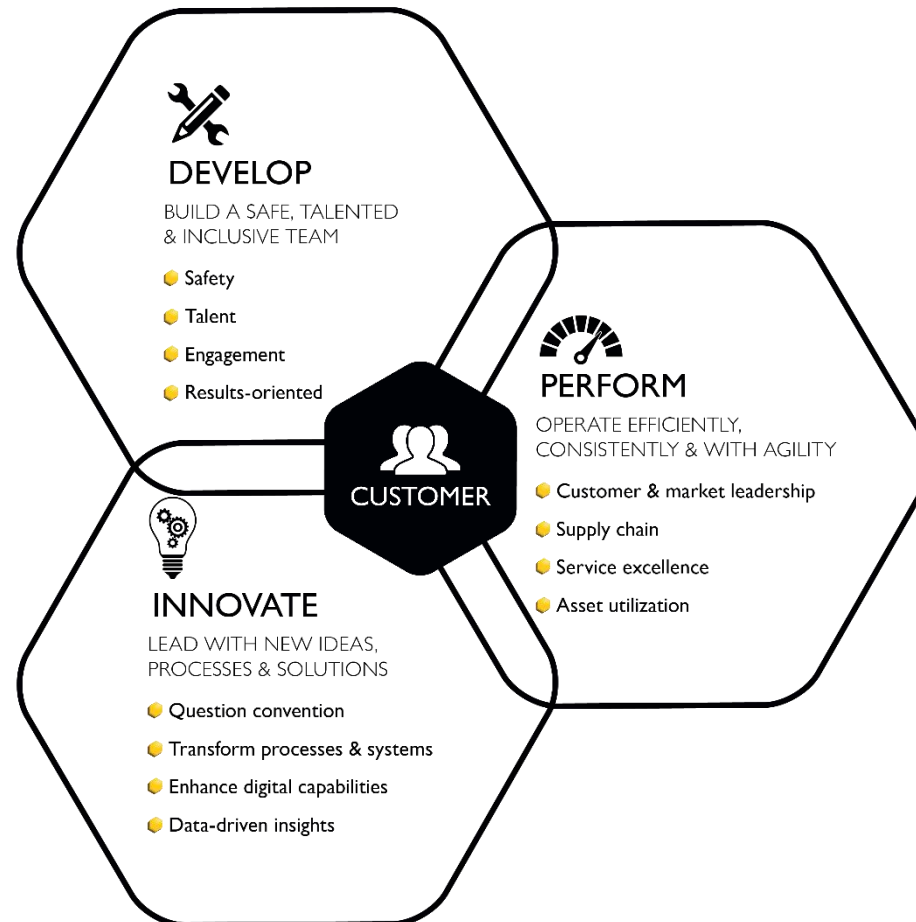
Strategic Direction

PURPOSE

We believe in partnering and innovating to build and power a better world

VISION

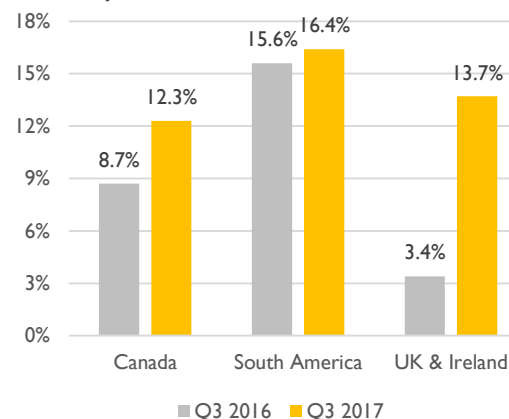
Leveraging our global expertise and insight, we are a trusted partner in transforming our customers' performance



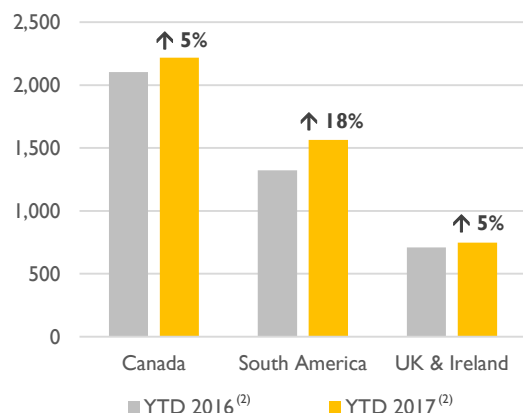
Value Proposition

- Significant operating leverage on increased revenue
- Working capital efficiency improvements
- Innovative customer solutions
- Higher return on invested capital

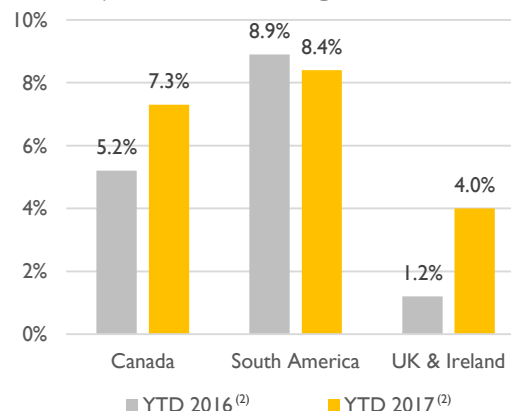
Adjusted ROIC⁽¹⁾



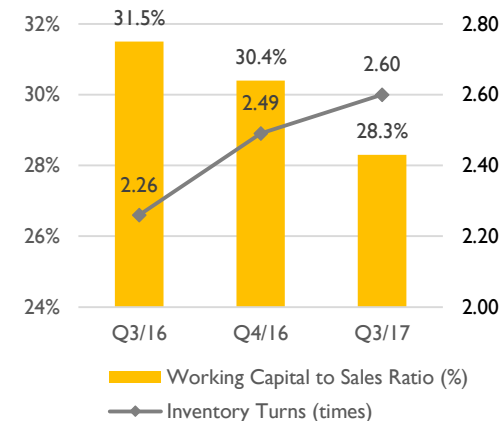
Revenue (C\$ millions)



Adjusted EBIT Margin⁽¹⁾



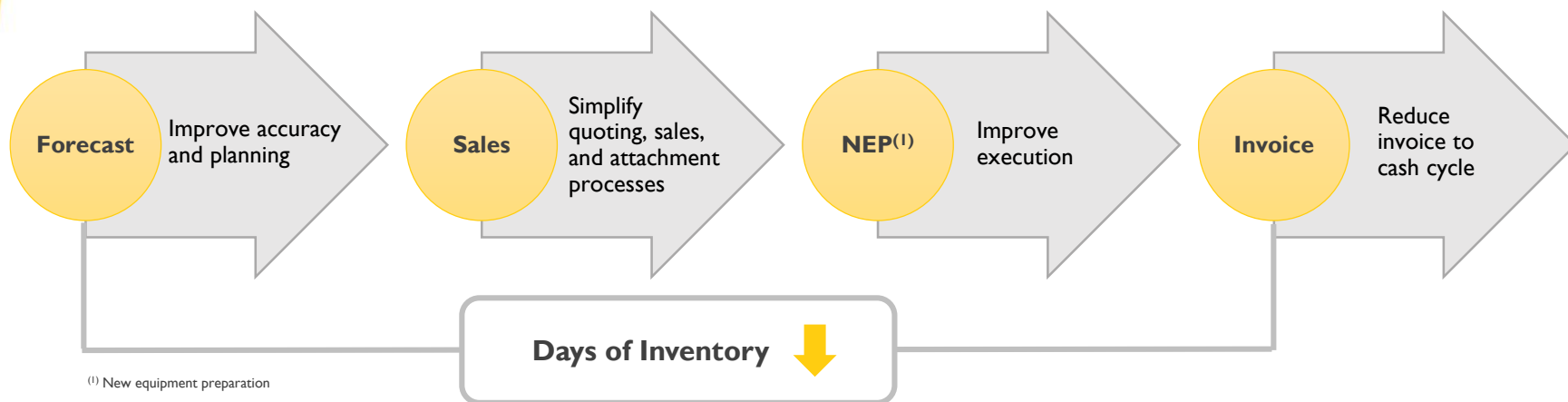
Working Capital Efficiency



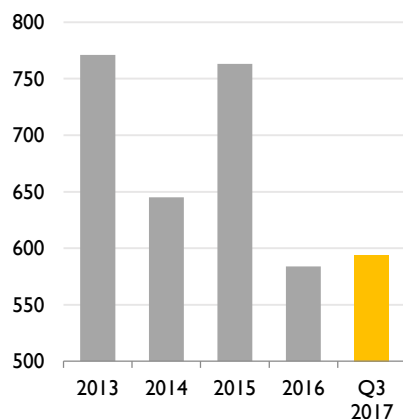
⁽¹⁾ See description of significant items in Q3 2017 MD&A

⁽²⁾ 9 months ended September 30

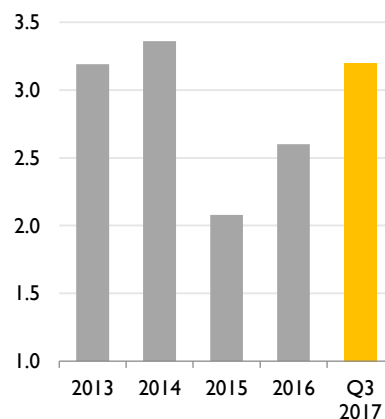
Equipment Supply Chain Transformation



New Equipment Inventory (\$m)



New Equipment Turns (times)



Equipment Forecast to Cash Program Timeline

Canada Q2 2016 – Q4 2017

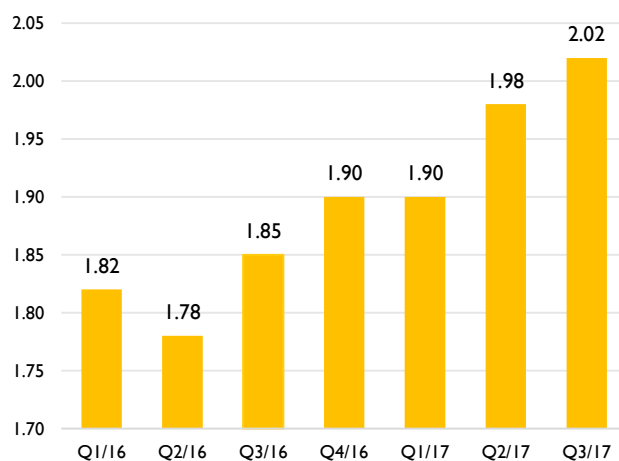
UK & Ireland Q2 2017 – Q4 2018

South America 2018 +

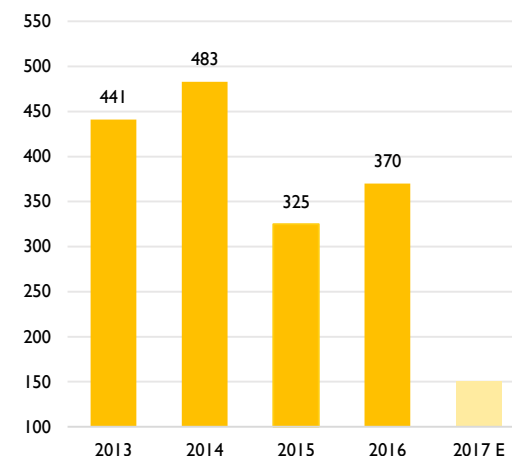
Free Cash Flow Delivery

- Investment to capture market growth
 - Rental fleet optimization
- Investment in long-term strategic initiatives
 - Digital capabilities
 - Autonomous and electric drive large mining vehicles
- Dividends
 - 6% CAGR since 2013
- Strong balance sheet
 - \$350M debt redeemed in H2/17 (\$200M refinanced at lower rate)
- Disciplined complementary acquisitions
- Opportunistic share repurchases

Invested Capital Turnover (times)



Free Cash Flow (\$ millions)



2017 Free Cash Flow Dynamics

- 10% revenue growth year-to-date⁽¹⁾
- Improved market outlook
- Inventory purchases to meet increased demand for equipment and parts
- Large orders for 2018 delivery

Innovate – Digital Strategy



Customer Benefits

- Valuable insights and visibility
- Increased fleet uptime
- Lower owning and operating costs
- Improved equipment performance
- Omni-channel choice

Finning Opportunities

- Deeper customer and market insights
- Additional revenue growth opportunities
- Lower cost to serve
- Deeper customer relationship and loyalty
- Competitive advantage

E-Commerce: Omni-Channel Choice

E-COMMERCE - Parts⁽¹⁾

Customer Parts Share⁽²⁾ ↑ 11 points

Transaction Cost ↓

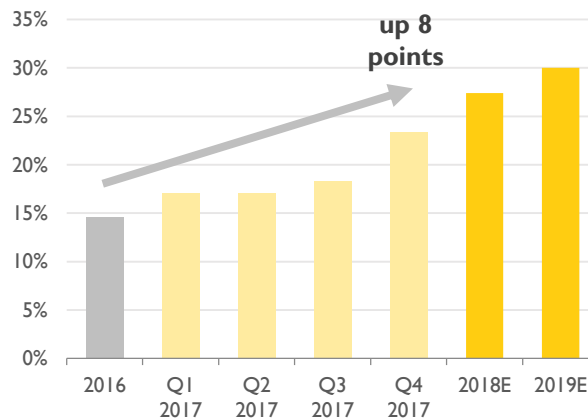
⁽¹⁾ Caterpillar study covering 11,700 e-commerce and integrated procurement customers between 2010-2014

⁽²⁾ Parts purchases from Finning as a percentage of total parts opportunity

Benefits

- Cost savings - customer and Finning
- Analytics - improved visibility into customer needs
- Customer loyalty

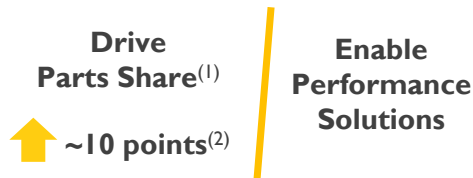
Online Parts Revenue % of total⁽³⁾



⁽³⁾ Excludes parts in service jobs

Connected Assets

Insights drive improved equipment performance, market visibility, and lower costs

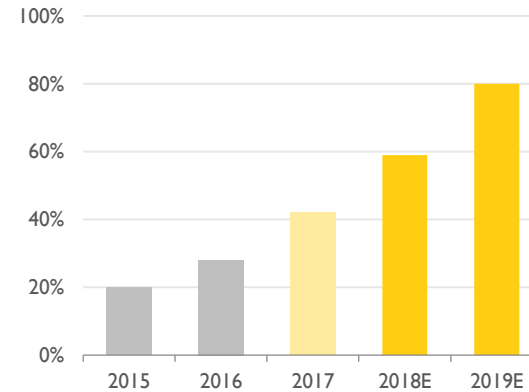


⁽¹⁾ Parts purchases from Finning as a percentage of total parts opportunity

⁽²⁾ Caterpillar study covering >37,000 connected customers vs 174,000 non-connected between 2010 and 2013

Connected Assets Projections

Estimated % of addressable population⁽³⁾

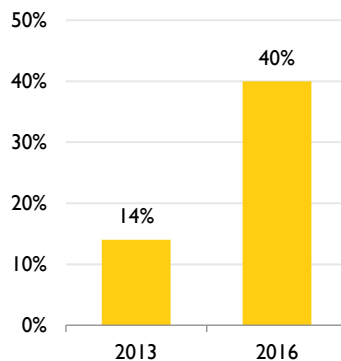


⁽³⁾ Assumes constant addressable population

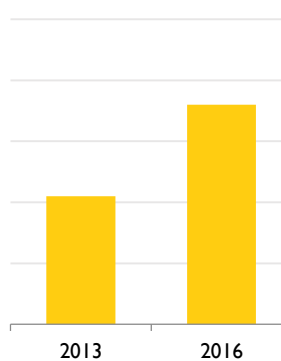
CASE STUDY

Bolivia - Connected Assets

Connected Machines (%)

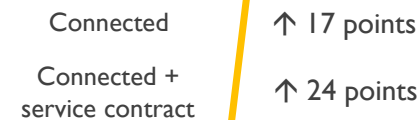


Parts Market Share



Customer Parts Share⁽¹⁾

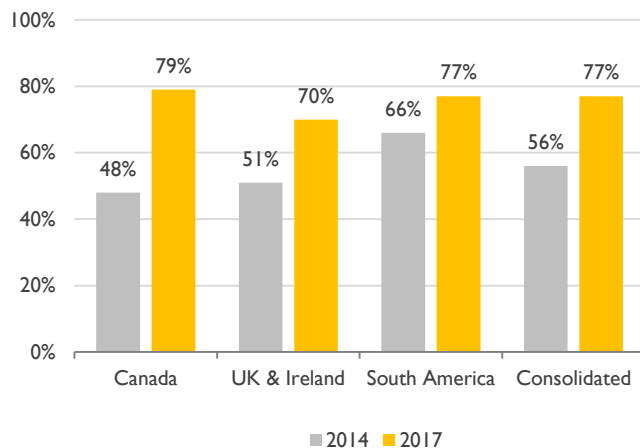
CAT machines (2013 vs 2016)



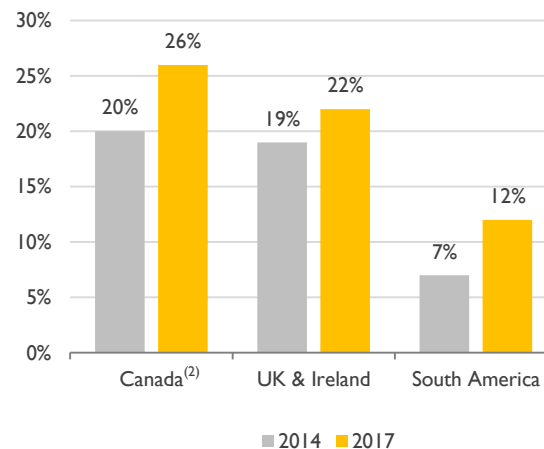
APPENDIX

Talent – Strengthened Leadership Team

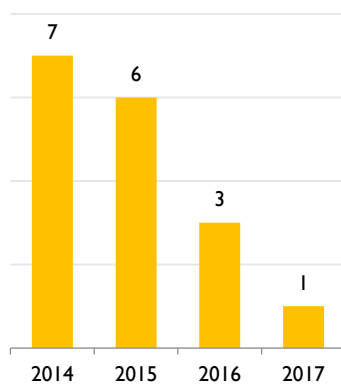
Employees in Green 9-Box⁽¹⁾ (%)



Women in Leadership Roles (%)



Number of Recruited Executives



Dealer Principal Candidates

2014	2017
zero	three

➔

Women on Board of Directors

2014	2017
one	four

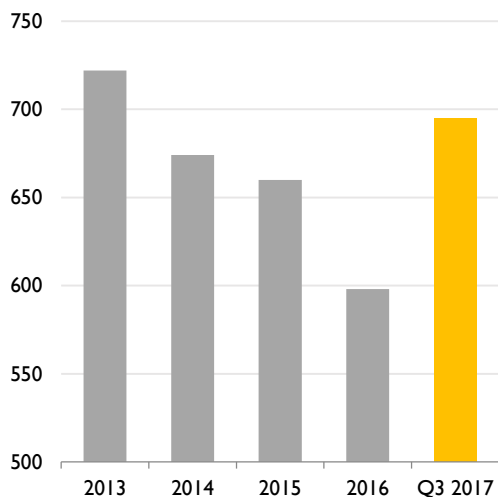
➔

⁽¹⁾ The 9-box grid is a matrix tool used to evaluate and plot a company's talent pool based on performance and potential of individual employees

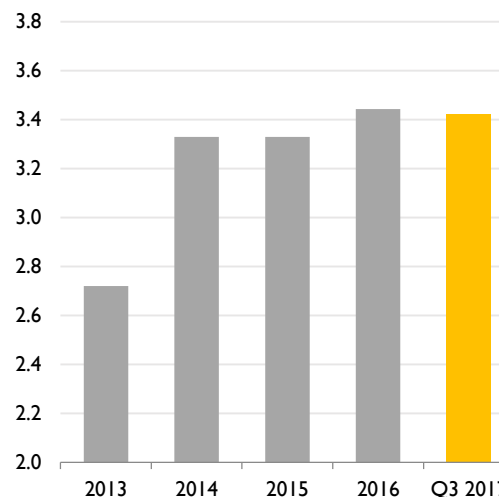
⁽²⁾ Canadian data excludes corporate head office, OEM Remanufacturing, and The Cat Rental Store

Parts Supply Chain Improvement

Parts Inventory (\$ millions)



Parts Turns (times)



From 2013 to Q3 2017

Parts Turns ↑ 0.7 times

Customer Loyalty ↑ 13 points

Key Improvement Drivers

- Centralized inventory management
- Simplified and optimized network
- Reduced network routes and touches
- Increased direct shipments to customers

Performance Solutions

Predictive analytics drive improved maintenance and increased productivity



Technology to maximize machine productivity on job sites

Revenue Growth
CAGR (2013 – 2016)

↑ ~15 %

CASE STUDY

UK - Large Quarrying Customer

Performance Metrics	Customer Benefits
Operator events	↓ 23%
Fuel burn	↓ 13%
Carbon impact	↓ 575,000 CO ₂
Saleable product output	↑ 9.5%
Tonnes per hour	↑ 22%
Cost per tonne	↓ 31%

Key Data & Services	Customer Benefits
Hours and location	<ul style="list-style-type: none"> Tracking by job site and fleet; security Invoice automation
Utilization, fuel and production	<ul style="list-style-type: none"> Idle time and fuel consumption Asset optimization and fleet production
Machine health	<ul style="list-style-type: none"> Preventative maintenance Lower operating costs
Training and site development	<ul style="list-style-type: none"> Operator training Haul road analysis
Data analytics	<ul style="list-style-type: none"> Optimization recommendations Site & management performance reporting
Fatigue management	<ul style="list-style-type: none"> Improved safety performance

Mixed Fleet → **100% Caterpillar**

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