FINNING

Q3 2009 Results

Investor Conference Call

November 10, 2009

Forward Looking Information

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This presentation and the Company's Management's Discussion & Analysis (MD&A), consolidated financial statements, and notes to consolidated financial statements filed separately contains statements about the Company's business outlook, objectives, plans, strategic priorities and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect 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, seek, should, strategy, strive, target, and will. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: expectations with respect to the economy and associated impact on the Company's financial results; the estimated annualized cost savings and anticipated restructuring charges related to actions taken by the Company in response to the economic downturn; anticipated generation of free cash flow, and its expected use; and expected target range of Debt Ratio. 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 presentation describe our expectations at November 10, 2009. Except as may be required by Canadian securities laws, we do 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 our expectations expressed in or implied by such forward-looking statements and that our business outlook, objectives, plans, strategic priorities and other statements that are not historical facts may not be achieved. As a result, we 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 our forward-looking statements include: general economic and credit market conditions; foreign exchange rates; commodity prices; the level of customer confidence and spending, and the demand for, and prices of, our products and services; our dependence on the continued market acceptance of Caterpillar's products and Caterpillar's timely supply of parts and equipment; our ability to continue to implement our cost reduction initiatives while continuing to maintain customer service; the intensity of competitive activity; our ability to raise the capital we need to implement our business plan; regulatory initiatives or proceedings, litigation and changes in laws or regulations; stock market volatility; changes in political and economic environments for operations outside Canada. Forward-looking statements are provided in this presentation for the purpose of giving information about management's current expectations and plans and allowing investors and others to get a better understanding of our 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 presentation and the Company's MD&A, consolidated financial statements, and notes to consolidated financial statements filed separately are based on a number of assumptions that we believed were reasonable on the day we made the forward-looking statements. Refer in particular to the Market Outlook section of the MD&A. 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 presentation are discussed in the Company's 2008 Annual Information Form (AIF) on pages 31-44.

We caution readers that the risks described in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, or results of operations.

Except as otherwise indicated by us, 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 hereof. 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. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business.

Additional information relating to the Company, including the Company's AIF, annual report, management information circular, and other filings with Canadian securities regulators, can be found on the SEDAR (System for Electronic Disclosure and Retrieval) website at www.sedar.com.

All amounts in this presentation are in Canadian dollars unless otherwise noted

Cash Flow

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(C$ millions)	Q309	Q308		Q209	Q109
Operating cash flow [(1)]	88	156		115	120
Changes in working capital items	163	(72)		52	(106)
Net (expenditures)/disposals on capital assets	(21)	(22)		(27)	(22)
Net (expenditures)/disposals on rental/leases	(4)	(69)		-	6
Free cash flow	**226**	**(7)**		**140**	**(2)**
EBITDA	107	188		127	149

- Reduced inventories, better collections, disciplined approach to capital spending, minimal rental fleet additions
- Strong free cash flow of $226 million, improvement in all operations
- YTD free cash flow = $364 million
- Expect to generate close to $400 million free cash flow for FY 2009
- Net debt to total capital ratio = 42%
- Available committed credit facilities increased to over $600 million

(1) Operating cash flow is defined as cash flow provided by (used in) operating activities before changes in working capital items, rental equipment, net of disposals and equipment leased to customers, net of disposals

Q3 2009 Results

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(C$ millions)	Q309	Q308	Q309/Q308	Q209	Q309/Q209
Revenue	1,073	1,463	(27%)	1,165	(8%)
Gross profit	312	432	(28%)	350	(11%)
GP margin	*29.1%*	*29.6%*		*30.0%*	
SG&A	(267)	(322)	17%	(275)	3%
Other income (expenses)	(4)	(7)		(15)	
EBIT	41	103	(60%)	60	(32%)
EBIT margin	*3.8%*	*7.1%*		*5.2%*	
Net Income	22	65	(66%)	48	(54%)
Diluted EPS	0.13	0.37	(65%)	0.28	(54%)
EBITDA	107	188	(43%)	127	(16%)

- Continued weakness in non-mining sectors impacted results in Canada and the UK
- New equipment sales down 38%, used equipment sales down 35%, rental revenues down 33%
- Product support revenues down 7% from Q3/08, up 2% YTD; supported by mining sector
- SG&A costs $55 million lower than in Q3/08, down $109 million YTD. Further cost reductions underway. Annual SG&A reduction target raised to over $200 million

Canada – Q3/09

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(C$ millions)	Q309	Q308	Change (C$)	Q209
Revenue	490	749	(35%)	582
Operating Costs	(439)	(639)	31%	(505)
Depreciation/Amortization	(33)	(45)		(32)
Other Income / (Expense)	(3)	(1)		(7)
EBIT	15	64	(77%)	38
EBIT Margin	3.0%	8.5%		6.5%

- New equipment sales down 50%, used equipment sales down 38% and rental revenue down 31%
- Product support revenue down 13% as lower equipment utilization rates reduced demand for parts and service in non-mining sectors
- SG&A costs down 19% over Q3/08 and down 12% YTD due to cost reductions and productivity improvements. Additional cost saving measures are being implemented
- Order intake improving in mining. Cancellations minimal
- Oil sands remains the largest opportunity for equipment orders and product support

UK Group – Q3/09

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(C$ millions)	Q309	Q308	Change (C$)	Change (GBP)	Q209
Revenue	206	324	(36%)	(30%)	220
Operating Costs	(185)	(275)	33%	24%	(201)
Depreciation/Amortization	(24)	(31)			(25)
Other Income / (Expense)	1	(1)			(3)
EBIT	(2)	17	(110%)	(111%)	(9)
EBIT Margin	(0.9%)	5.3%			(4.2%)

- In local currency (GBP): new equipment sales down 37%, used equipment sales down 47%, rental revenues down 29%, product support revenues down 9%
- SG&A down 17% in local currency from Q3/08; down 10% YTD
- Dealership contributed positive EBIT of $4 million in very challenging market environment
- Hewden's EBIT loss was $6 million. Rental utilization rates increased and cost structure decreased in the quarter
- Strategic review at Hewden progressing according to plan

FINSA – Q3/09

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(C$ millions)	Q309	Q308	Change (C$)	Change (US$)	Q209
Revenue	377	389	(3%)	(8%)	363
Operating Costs	(332)	(344)	3%	8%	(315)
Depreciation/Amortization	(9)	(8)			(9)
Other Income / (Expense)	-	-			(1)
EBIT	36	37	(3%)	(8%)	38
EBIT Margin	9.6%	9.5%			10.6%

- New equipment sales down 18% in functional currency (USD) due to continued weak demand from construction and power systems sectors
- Product support revenues remain solid due to mining contracts, up 2% in functional currency
- SG&A expenses down 9% in functional currency, down 11% YTD
- Soft new equipment sales for the balance of the year due to lower mining deliveries
- Highest order intake of the year driven by large mining equipment orders

Q3/09 Summary

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- Lower results from Canada and the UK were partly offset by strong performance from South America
- Product support business remains resilient in mining. Lower equipment utilization in other sectors generates backlog of product support business
- Order intake improving in Canada and South America
- Continued focus on improving EBIT margins in Canada and the UK
- Additional cost reduction initiatives underway in Canada and the UK
  - On track to achieve $120 million SG&A cost savings in 2009
  - Annual SG&A expense reduction target raised to over $200 million
- Strong free cash flow year to date. Expect close to $400 million free cash flow in 2009

Priorities

- Resolve situation at Hewden with urgency
- Improve EBIT margins
  - Cost management
  - Efficiency gains
- Maintain strong free cash flow generation capability