

INVESTOR MEETING

Fort McKay



December 15, 2015

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: expectations with respect to the economy and associated impact on the Company's financial results; expected revenue; expected free cash flow; EBIT margin; ROIC; market share growth; expected results from service excellence action plans; anticipated asset utilization; inventory turns and parts service levels; the expected target range of the Company's net debt to invested capital ratio; and the expected financial impact from the acquisition of the operating assets of the Caterpillar dealer in Saskatchewan. 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 at December 15, 2015. 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 dependence on the continued market acceptance of Caterpillar's products and Caterpillar's 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 to meet growing product support demand; 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, availability and benefits from information technology and the data processed by that technology. 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 this 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 report are discussed in Section 4 of the Company's current AIF.

Finning cautions readers that the risks described in 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 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. Finning therefore cannot describe the expected impact in a meaningful way or in the same way Finning presents known risks affecting its business.

Monetary amounts are in Canadian dollars and from continuing operations unless noted otherwise

Welcome and Introduction
Finning Canada Overview
Supply Chain
Service Excellence
Asset Utilization

Mauk Breukels, VP Investor Relations
Juan Carlos Villegas, President Finning Canada & COO
Cristian Chavez, VP Operational Excellence
Brent Davis, VP Oil Sands
Mona Hale, VP Finance

Q&A – Part 1

Core Industries
Power Systems
Mining / Oil Sands
Closing Remarks

Dave Primrose, EVP Core Industries
Joel Harrod, SVP Power Systems
John Pollesel, SVP Mining
Juan Carlos Villegas, President, Finning Canada & COO

Q&A – Part 2

FINNING CANADA OVERVIEW

Juan Carlos Villegas, President Finning Canada and COO Finning International

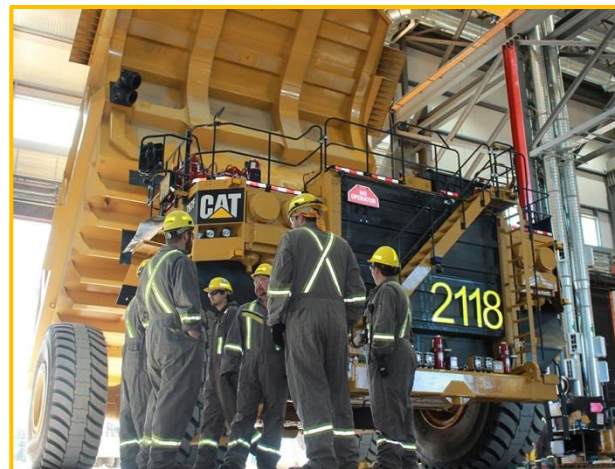
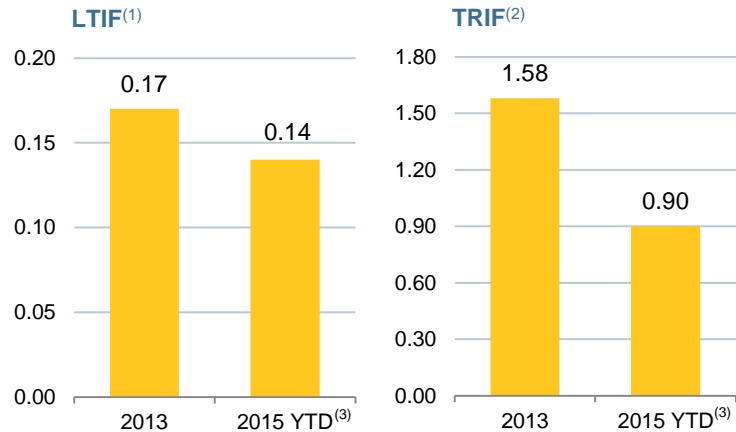


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Health and Safety – Success Factors

- Tone from the top - aligned actions
- Safe work procedures for high risk operations
- Communication
- Training and education
- Awareness through in-depth analysis

Continued Strong Safety Performance



⁽¹⁾ LTIF – lost time injury frequency; see description of non-GAAP and key performance measures

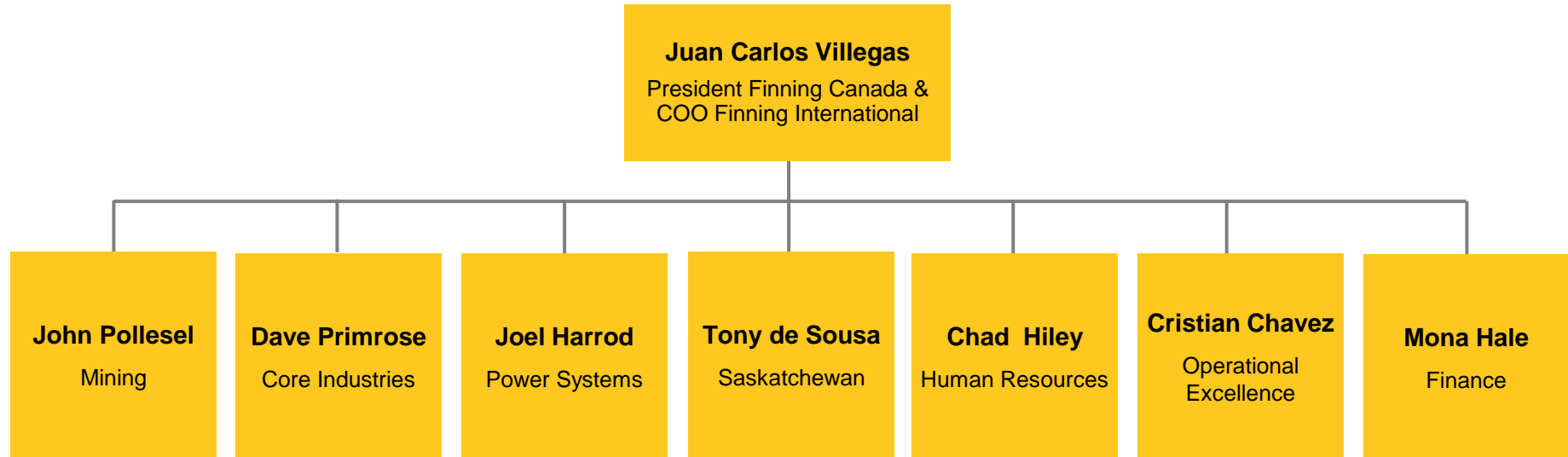
⁽²⁾ TRIF – total recordable injury frequency; see description of non-GAAP and key performance measures

⁽³⁾ YTD ended Oct 31, 2015; excludes Saskatchewan

Canada's Executive Team

Right people in the right roles

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Streamlined organizational structure

- Smaller executive team
- Optimized span of control and layers
- Clear roles and accountability
- More efficient organization to meet evolving customer needs

Talent development – emphasis on organizational depth

- Strengthened succession status for executive team
- Embedded talent mindset among leaders
- Deepened organizational talent review
- Improved senior leader recruitment and on-boarding

Current Market Conditions

Challenging macro environment impacts customer behaviours

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Low Commodity Prices

- Expect to persist into 2016
 - Oil in \$40-50/b range
 - Coal - \$50/ton
 - Continued weakness in metals and minerals
- Shaped business accordingly

Weak Canadian Dollar

- Increased pricing pressures in a very competitive market
- Used equipment pricing relatively attractive vs. new

Changes in Political Environment

- Alberta provincial government
- Canada federal government
- Infrastructure agendas
- Customers taking wait-and-see approach and delaying investments

Macro Drivers

Oil Sands and Other Mining

- Customers minimizing capital and operating expenses
- Postponing non-production activities (e.g. overburden removal, road building)
- Insourcing some service work
- Postponing maintenance
- Parking equipment
- Product support activity remains resilient

Construction

- Lower activity across most markets, particularly in oil & gas service sector – Alberta impacted significantly
- Core equipment market units ↓ 60%⁽¹⁾
- Building construction equipment market units ↓ 40%⁽¹⁾
- Demand shift to smaller machines
- Site C Dam, other infrastructure opportunities emerging

Power Systems

- Drilling and well servicing significantly reduced
- Oil & gas project deferrals and cancellations
- Growing and diversified electric power market

⁽¹⁾ YTD ended Oct 31, 2015 vs. 2013

Embracing the Trough

Decisive actions to navigate downturn and improve business for long-term

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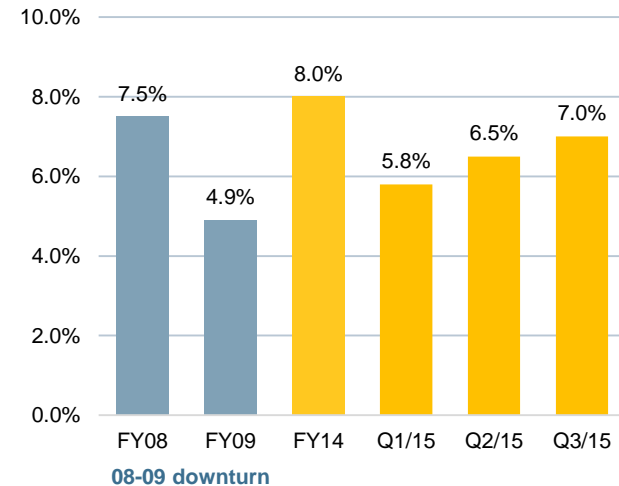
Quickly adjusted to market realities

- Workforce ↓ 1,100 people or 20% in 2015
- Accelerated optimization of facilities footprint
 - Closure / consolidation of 27 facilities by late 2016

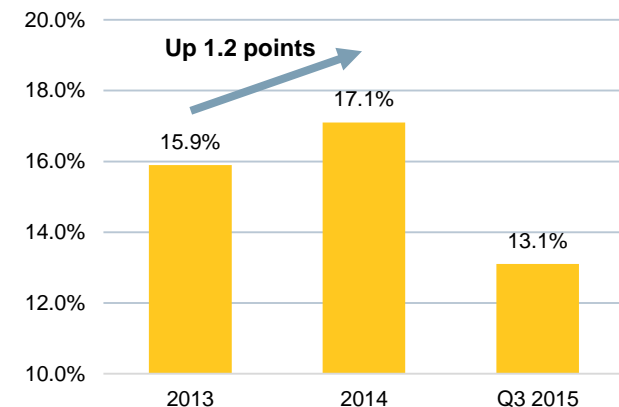
Driving business transformation by staying the course on operational priorities

- Re-shaping organization to become agile and responsive to market dynamics
- Focus on efficiencies and costs to support customers through economic volatility
 - Highest customer loyalty⁽¹⁾ in Sep 2015 since survey implementation two years ago
- Sustainable cost model to maintain profitability through the cycle
 - \$150M in non-volume related annual SG&A cost savings from 2014 - to be fully realized in 2016
- Positioning for future growth and ROIC improvement

Canada EBIT Margin⁽²⁾



Canada ROIC⁽²⁾



⁽¹⁾ As measured by Net Promoter Score; see description of non-GAAP and key performance measures

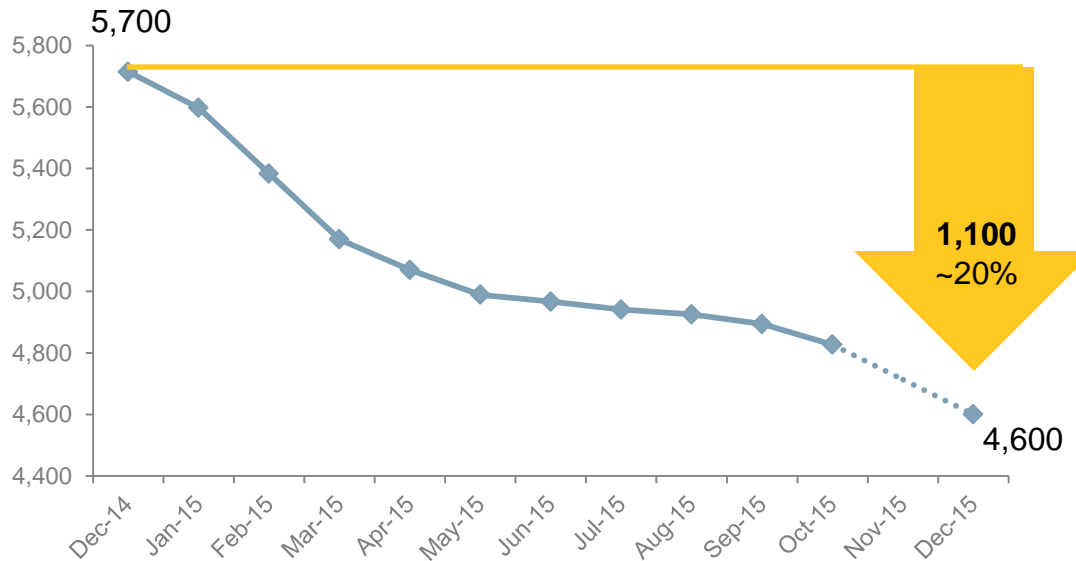
⁽²⁾ EBIT excludes severance, facility closure costs, and loss on building sublease; see description of non-GAAP and key performance measures

Disciplined Workforce Reductions

Optimized organizational structure yields improved efficiency

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Finning Canada Workforce Reductions
Excluding Saskatchewan



Reductions by Category

	Hourly	Salary
Employee Type	~60%	~40%

	BC	Alberta
Province	~25%	~75%

	Mining	Non-mining
Industry	~35%	~65%

Austerity Measures

- No increases to salary bands
- No merit increases for all salaried employees
- Unpaid vacation days for salaried employees
 - Option to elect additional 15 unpaid vacation days
- Voluntary early retirement for senior tenured employees 59 years and over

Organizational Structure Transformation

- Optimized spans and layers while reducing workforce
 - Layers decreased by over 10%
 - Spans increased despite significantly lower headcount

Transforming the Business for Sustainability

Progress in challenging environment

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Operational Priorities

Commitments: Δ 2013-2016

Canada Progress Highlights

Safety and Talent Management

- Become a world class company on safety, fully embedded in our culture
- Reshape talent pool at all levels, with competitive management spans and agile organization

- Safety excellence
- Right people in right roles
- Talent development



TRIF ↓ 43% from
Dec 2013 to 0.90 YTD

Supply Chain

- Competitive advantage as a world class distributor
- Improve availability and drive customer loyalty
- Improve invested capital and cash generation

Consolidated inventory turns⁽¹⁾:
↑ 0.5 – 0.9 times



Parts turns⁽¹⁾ ↑ 0.6 times
from Dec 2013 to Sep 2015

Service Excellence

- Drive lower operating cost for our customers
- Maximize equipment uptime
- Improve service talent and profitability

Consolidated EBIT:
↑ \$40 – 60M



Service EBIT\$ ↑ year over
year in 2015 and 2014

Asset Utilization

- Optimize footprint and distribution activities
- Expand channels to customers at competitive cost
- Improve service delivery

- Optimize allocation of work
- Increase mining facilities utilization
- Capital allocation discipline



Footprint ↓ over 20% from
Dec 2013 by late 2016

Market Leadership

- Build machine utilization
- Drive current and future product support
- Focus on all market segments

- Core market share ↑ 2-4 points⁽²⁾
- Parts market share ↑ 2-4 points⁽²⁾
- Power systems revenue ↑ 10-15%⁽²⁾



Core market share ↑ 2 points
from Dec 2013 to Oct 2015
while industry ↓ sharply

⁽¹⁾ See description of non-GAAP and key performance measures; ⁽²⁾ assuming no industry change, market share – consolidated, power systems revenue - Canada

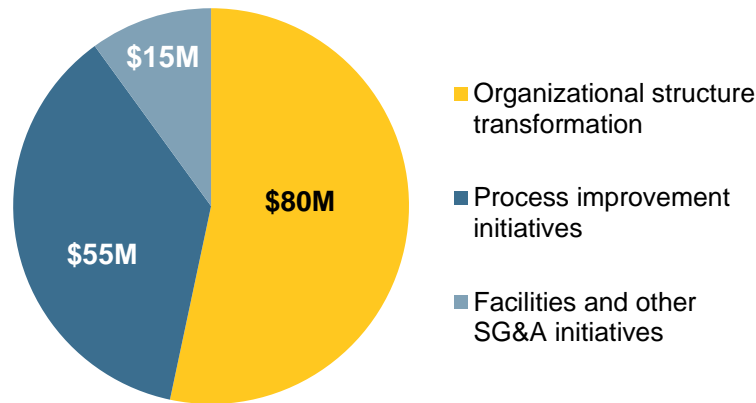
Sustainable Cost Model

Permanent SG&A cost reductions

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\$150M SG&A Cost Savings

Non-volume related (2014-2016)



Canada's SG&A Costs

2015

Variable	Fixed
~20%	~80%

Permanently reducing fixed SG&A costs

- Optimized organizational structure
- Changing the way we do business through process improvements
 - Supply chain - structurally improved (e.g. reduced freight costs)
 - Service excellence - improved profitability (e.g. increased labour recovery)
 - Procurement
 - Service vehicle fleet
- Reduced facility footprint

2016 Key Focus Areas

- Grow product support
- Adjust oil sands business for 'new reality'
- Continue to gain market share in core equipment
- Take advantage of rental and used equipment opportunities
- Execute re-shaping of branch network
- Continue to drive cost discipline
- Leverage positive employee and customer engagement over Saskatchewan acquisition
- Tightly control capital
 - Focus on equipment inventory reduction
 - Prudent capital and rental expenditures
- Talent development

Market Opportunities

- Significant infrastructure development
 - BC Hydro Site C Dam
 - Alberta government infrastructure plan
- Supporting mining customers for sustainability through the cycle
 - Winning mining deals
- Power systems
 - LNG
 - Diverse range of electric power generation projects
- Strong forestry activity
- Saskatchewan – new markets
 - Potash
 - Uranium
 - Agriculture

Key Takeaways

Transforming the business for sustainable profitability

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- Operational excellence agenda is transforming the business to deliver improved financial and customer results
- Markets are difficult, and we are taking decisive actions to embrace the trough and capitalize on the downturn
- Supply chain and service excellence are structurally improved and position the organization well today and for the future
- Facility optimization supports evolving customer needs, reduces footprint, and leverages field service proposition
- Our SG&A cost reductions are sustainable for a leaner, more agile Finning Canada

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SUPPLY CHAIN

Cristian Chavez, VP Operational Excellence



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December 15, 2015

Key Focus Areas

Details

Customer Centric

- Customer-focused approach to change
- Consistent and disciplined delivery
- Clear accountability with new organizational structure

Network Transformation

- Leveraging volume by creating new 'centres of gravity'
- Reduce variability (demand / supply / order)
- Direct shipment to reduce "touches"

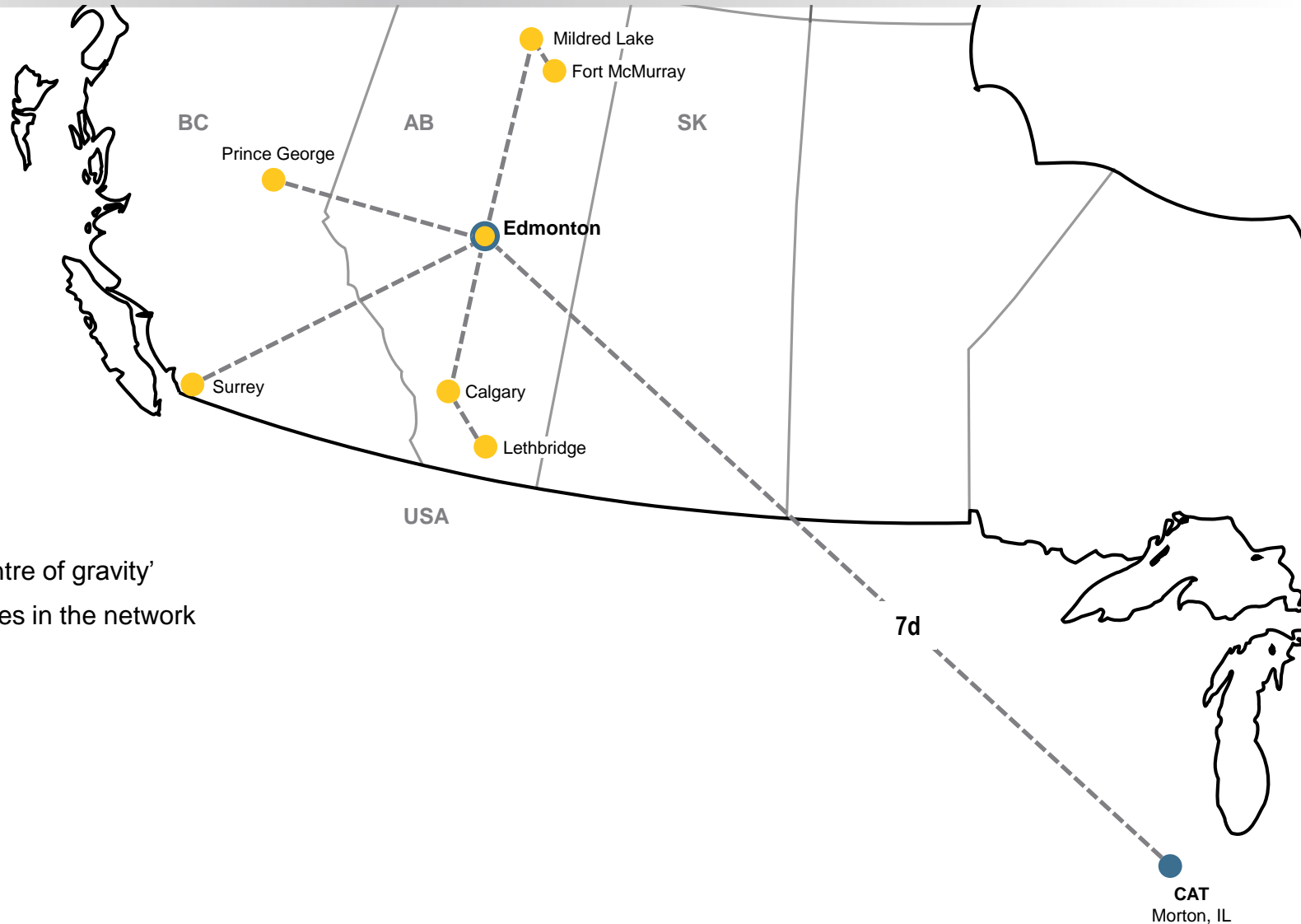
Talent Management

- Supply chain expertise
- Team work
- Disciplined execution
- Increased talent bench strength

Parts Network Transformation

2012

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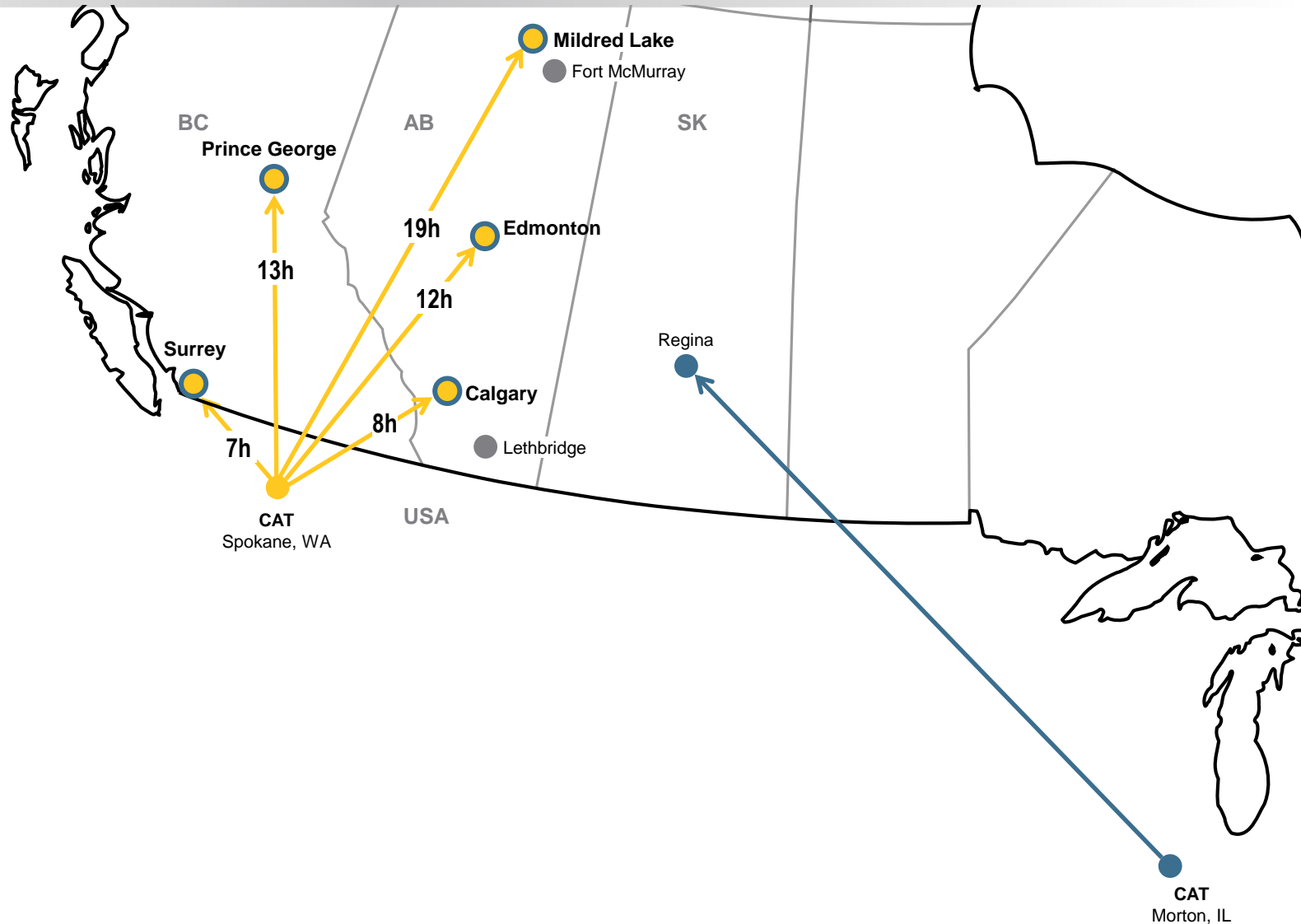


- One main 'centre of gravity'
- Multiple touches in the network
- Rigid network

Parts Network Transformation

2015: dramatically reduced lead times and improved efficiency

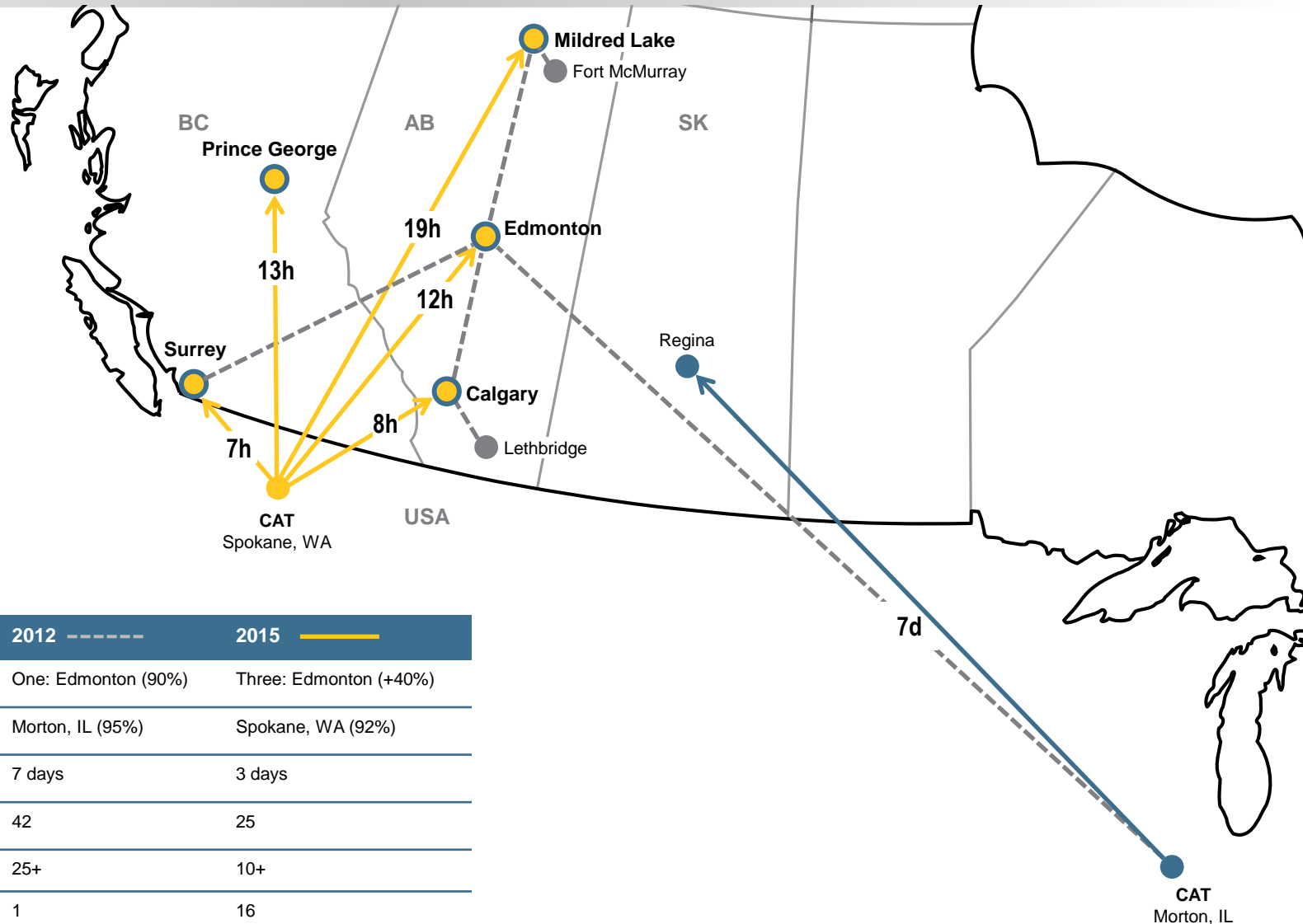
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Parts Network Transformation

Simplified and optimized parts supply chain

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Parts Supply Chain

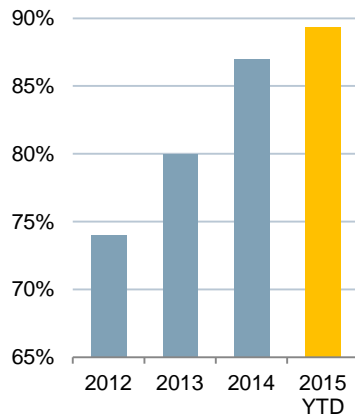
Achieved sustainable improvement in performance

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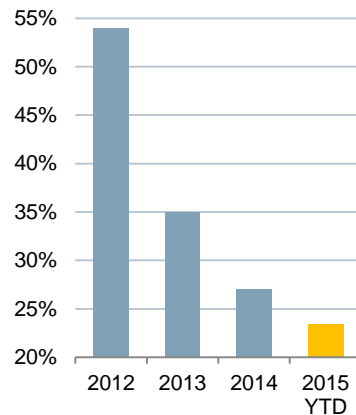
Performance Highlights⁽¹⁾

- Achieved highest parts fill rate since mid-2011
- Significant reduction in emergency purchases
- Improved parts turns by 0.6 times from December 2013 to September 2015
- Customer loyalty increased consistently – highest ever Net Promoter Score in November 2015

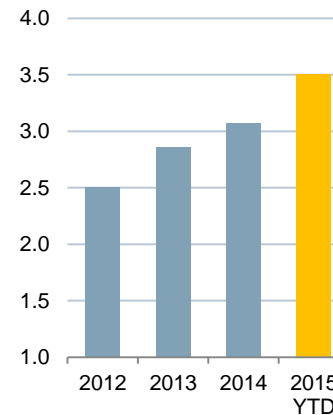
Parts Fill Rate - 24 Hours



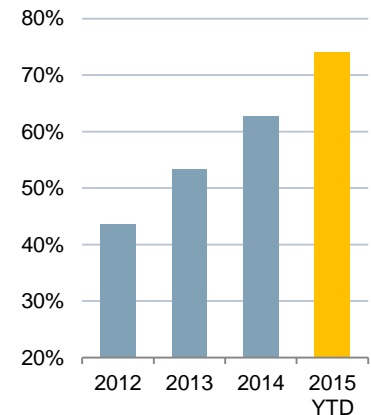
Parts Emergency Purchases



Parts Turns (times)⁽²⁾



Parts Customer Loyalty⁽³⁾



⁽¹⁾ As at September 2015

⁽²⁾ Six months rolling; excludes Saskatchewan

⁽³⁾ As measured by Net Promoter Score

Equipment Network Transformation

Leveraging volume and increased specialization

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Implemented NEP⁽¹⁾ Service Model

	Before	After
Model	Decentralized	Centralized
Volume	Low leverage	High leverage
Specialization	Minimal	High



Oil Sands
Fort McKay



Core
COE - Red Deer



Construction
Surrey



Forestry
Kamloops

New Equipment Preparation Facilities

- 32 locations in 2012
- 4 locations in Q1 2016 – over 75% of new equipment volume



⁽¹⁾ New equipment preparation

Equipment Supply Chain

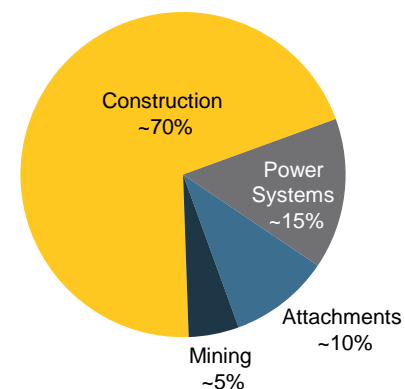
Significantly improved capabilities

Performance Highlights⁽¹⁾

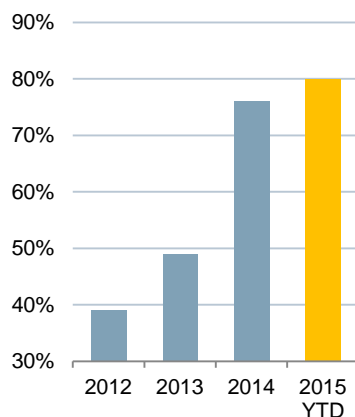
- Highest equipment availability since mid-2012
- Most efficient cycle time since 2012
- Equipment turns impacted by significantly reduced volumes
 - Adjusting to industry downturn; targeting further improvements for 2016-2017
- Customer loyalty improved with consistent and reliable equipment availability

Equipment Inventory

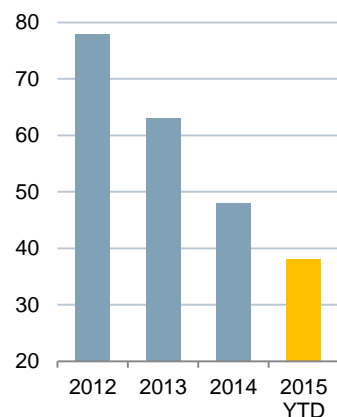
at Sep 30, 2015 (\$)



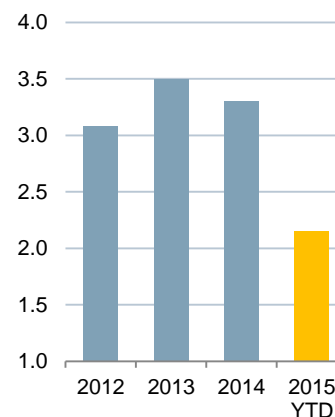
Core Product Availability



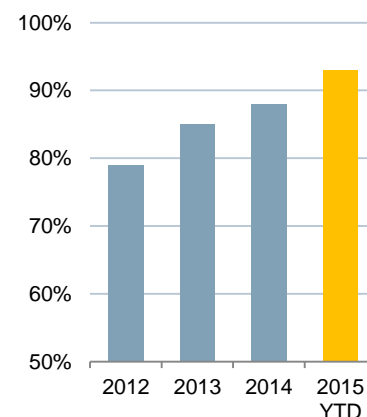
NEP Cycle Time (days)⁽²⁾



Equipment Turns (times)⁽³⁾



Equipment Customer Loyalty



⁽¹⁾ As at September 2015

⁽²⁾ New equipment preparation cycle - time between machine arrival and its readiness for sale

⁽³⁾ Six months rolling; see description of non-GAAP and key performance measures

- Maintain customer-centric momentum
- Moving from foundational to progressive capabilities
 - Continue to improve end-to-end processes
 - Further improve business intelligence: data, information, knowledge
- Ongoing investment in talent
- Network simplified and improved
- Manage shift from large to small machines driven by current market dynamics
 - Will take time to improve new equipment turns
- Achieving sustainable performance improvements
 - Higher parts turns
 - Improved product availability
 - Increased customer loyalty

SERVICE EXCELLENCE

Brent Davis, VP Oil Sands



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Service Excellence Objectives

- Drive lower equipment owning and operating cost
- Maximize equipment uptime and improve customer loyalty
- Improve service profitability
- Attract and retain technical talent
- Optimize shop and field resources

Key Focus Areas

- Consistent service process for all facilities
- Standard service organizational structures
- Development of competencies and technical skills
- Management system to increase discipline in execution of service process
- Service scorecard to sustain improvement in service metrics



Service Model Installation Update

Branches and Customer Sites

- Completed / operational
- In progress

Oil sands customer sites scheduled for 2016

Service Model Installation Summary

- 26 installations initiated in 2015
- 5 completed workshops to support self and assisted installation branches
- Continued support to adopt behavioral change in all branches
- Saskatchewan installations expected late 2016

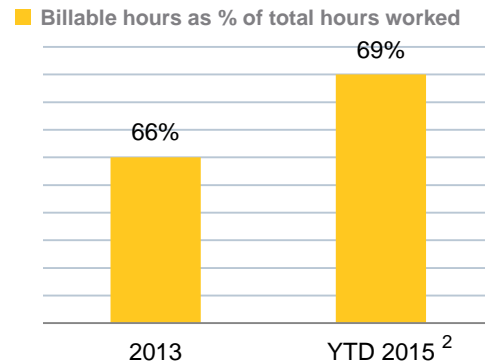
Type	Description	Industry Focus
Full Support	Dedicated service excellence team oversees installation of service model and supports local team in sustainment	<ul style="list-style-type: none"> ■ Oil sands ■ Most mining locations ■ Edmonton power systems ■ Centre of Excellence
Assisted	Local team drives the installation process with support from dedicated service excellence team	<ul style="list-style-type: none"> ■ Most construction ■ Power systems ■ Forestry
Self-Install	Minimum level of on-site support from dedicated service excellence team	<ul style="list-style-type: none"> ■ Petroleum / oil & gas ■ Some construction ■ Mining (northern region)



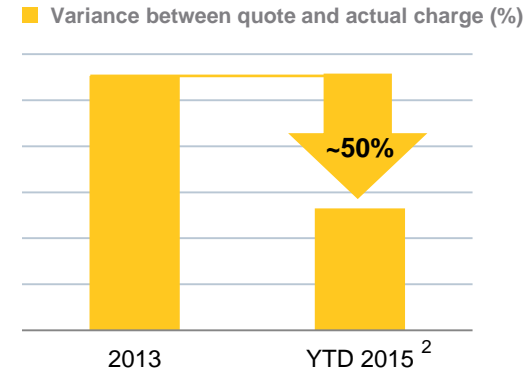
Sustainable Improvement in Service Metrics

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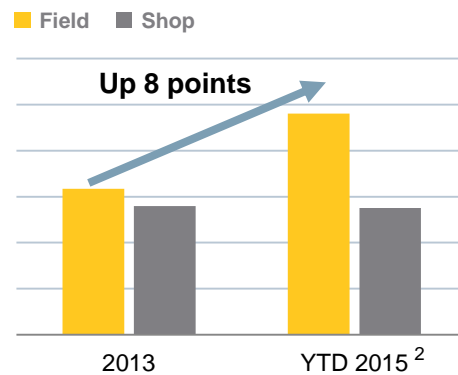
Labour Recovery



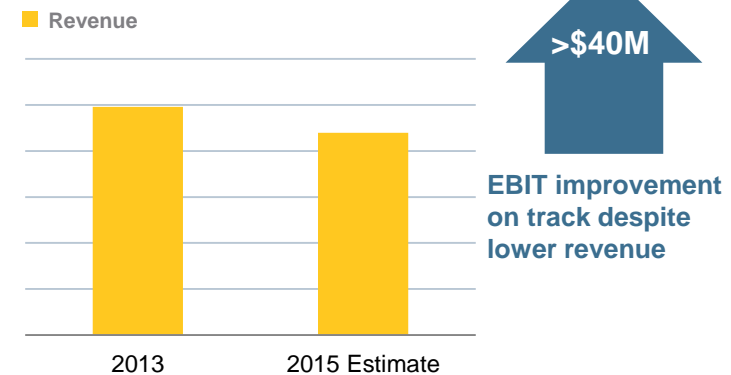
Bid Variance



Customer Loyalty⁽¹⁾



Service Profitability



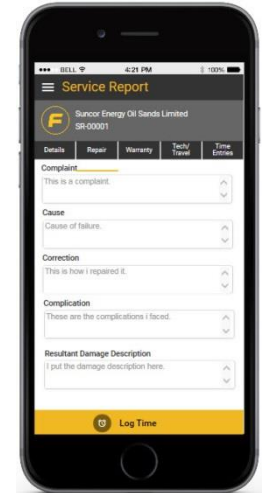
⁽¹⁾ As measured by Net Promoter Score

⁽²⁾ YTD ended Oct 31, 2015

Progress

Completed

- Service Job Management
 - Scheduling tool that increases visibility
- iPhone for field mechanics and supervisors
 - iPhone app for log book eliminates paper log books and improves efficiency

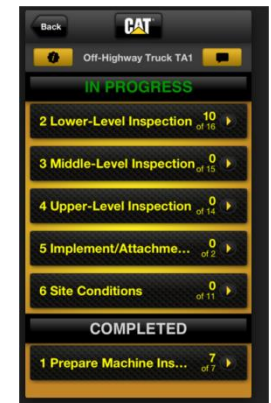


In Progress

- iPad Electronic Job Binder
- Electronic Time Entry/ Service Report Project

Under Development

- Service Request Form and Component Request Form
- GPS for Finning service trucks



Creating Customer Portal to provide visibility of their transactions at Finning: sales, parts, and service

- Significant progress on service model installation
- Sustainable improvements in service metrics
- Increased use of technology
- More work to do:
 - Service model installation – oil sands customer sites and Saskatchewan
 - Labour recovery
 - Customer loyalty - shop
 - Service EBIT

A photograph of a modern building with a large glass facade. The building features a yellow sign with the word "FINNING" and a blue sign with the "CAT" logo. The glass reflects the sky and surrounding environment. The building has a curved roofline and a mix of blue and white panels.

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ASSET UTILIZATION

Mona Hale, VP Finance

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Asset Utilization

Facility Strategy

Objectives

- Optimize footprint and distribution of activities
- Improve service delivery and customer experience
- Improve facility utilization
- Reduce costs and invested capital
- Maximize return on investments made
- Allow for flexibility and scalable growth
- Ensure more disciplined capital allocation going forward

Considerations

- Customers' evolving business requirements
- Supply chain optimization opportunities
- Future growth areas
- Skill set transferability
- Costs to make changes

Progress to date

- Creating geographic business 'centers of gravity' and standardizing types of work at these centers
- Leveraging customer locations - less Finning 'bricks and mortar'
- Aligning timing of exits and centralization of work with expiry of leased properties
- Maximizing supply chain coverage and co-location opportunities between lines of business

	Current	Target
Locations ⁽¹⁾	~60 buildings	35-40 buildings
Ownership	Majority leased	Balanced portfolio of owned and leased
Utilization ⁽²⁾	Under 60%	Over 75%
Operating Cost		↓ ~20%
Services	Mainly in Finning shops	More field/customer site work

⁽¹⁾ Includes Saskatchewan; excludes OEM and The Cat Rental Stores

⁽²⁾ Excludes Saskatchewan

Facility Optimization

By late 2016

Closures

27

Footprint

↓ ~20%

Improvements in supply chain and service excellence have enabled our facility strategy

Network Transformation

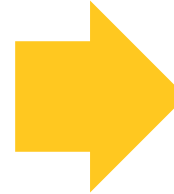
Supporting customers more efficiently and cost effectively

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Branches

- Full-service branch - sales, parts warehouse, service shop
- Branches vary by size and industry focus



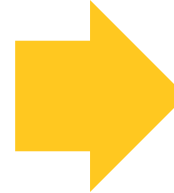
Improving Service Delivery

- Creating business 'centers of gravity' based on customer and competitor locations, and market requirements
- Enables greater standardization



Field Service

- Resident technician
- Parts drop box - secured box at permanent location for delivery of parts to field mechanics and customers

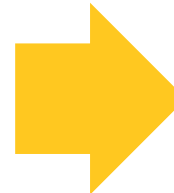


- Supporting field-service technicians and self-serve customers



The Cat Rental Stores

- Standalone or co-located with dealership



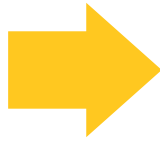
- Maintaining presence in key markets while optimizing footprint

Strategy to leverage the 'virtual' branch through technology, e-commerce and other support tools

Sparwood

Past

- Supported multiple producers in region



Today

- Support one consolidated producer
- Opportunity to reduce costs while maintaining service levels
- Partnership with customers to collectively decrease cost base



2016 and beyond

- Close Sparwood service shop
- Increased field service coverage at sites
- More reliance on technology
- Leverage skill sets and expertise across the enterprise - move machine rebuilds to COE
- Consolidate non-mining work to Cranbrook

Medicine Hat

Past

- Support focused on oil field services



Today

- Dry gas activity volume declined
- New equipment preparation done in Lethbridge
- Field service work already underway



2016 and beyond

- Close Medicine Hat branch
- Continue focus on BCP and power systems
- Sales coverage and field supervisor still in Medicine Hat
- Field service coverage in Medicine Hat
- Leverage skill sets and expertise on new equipment preparation from Lethbridge to COE
- Centralized repository for customer parts
- Support Medicine Hat with Lethbridge / Swift Current shop as needed

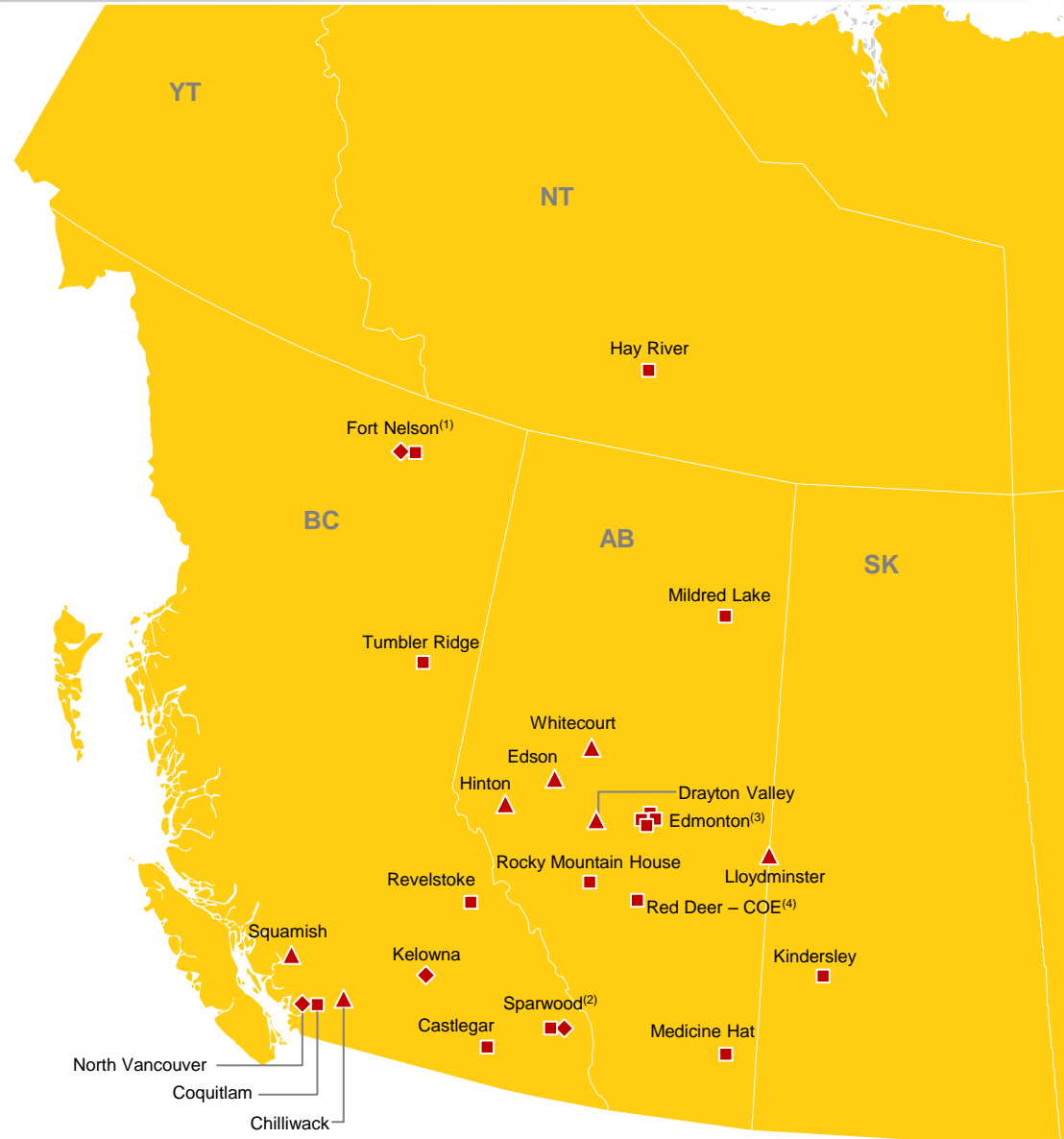
Facilities optimization has been conducted with a customer-centric focus

Facility Closures

- 27 facilities closed / consolidated by late 2016
- Footprint reduced by 600,000 square feet or more than 20%

Closed Facilities

- Branch
- ▲ Depot
- ◆ The Cat Rental Store



⁽¹⁾ Fort Nelson: transition to field service model

⁽²⁾ Sparwood: transition to field service model

⁽³⁾ Edmonton: Truck Shop; Shovels and Drills, Used Equipment, head office consolidation from two to one building

⁽⁴⁾ Centre of Excellence (COE) – Building A

Current Footprint

Improves service delivery and enables scalable growth

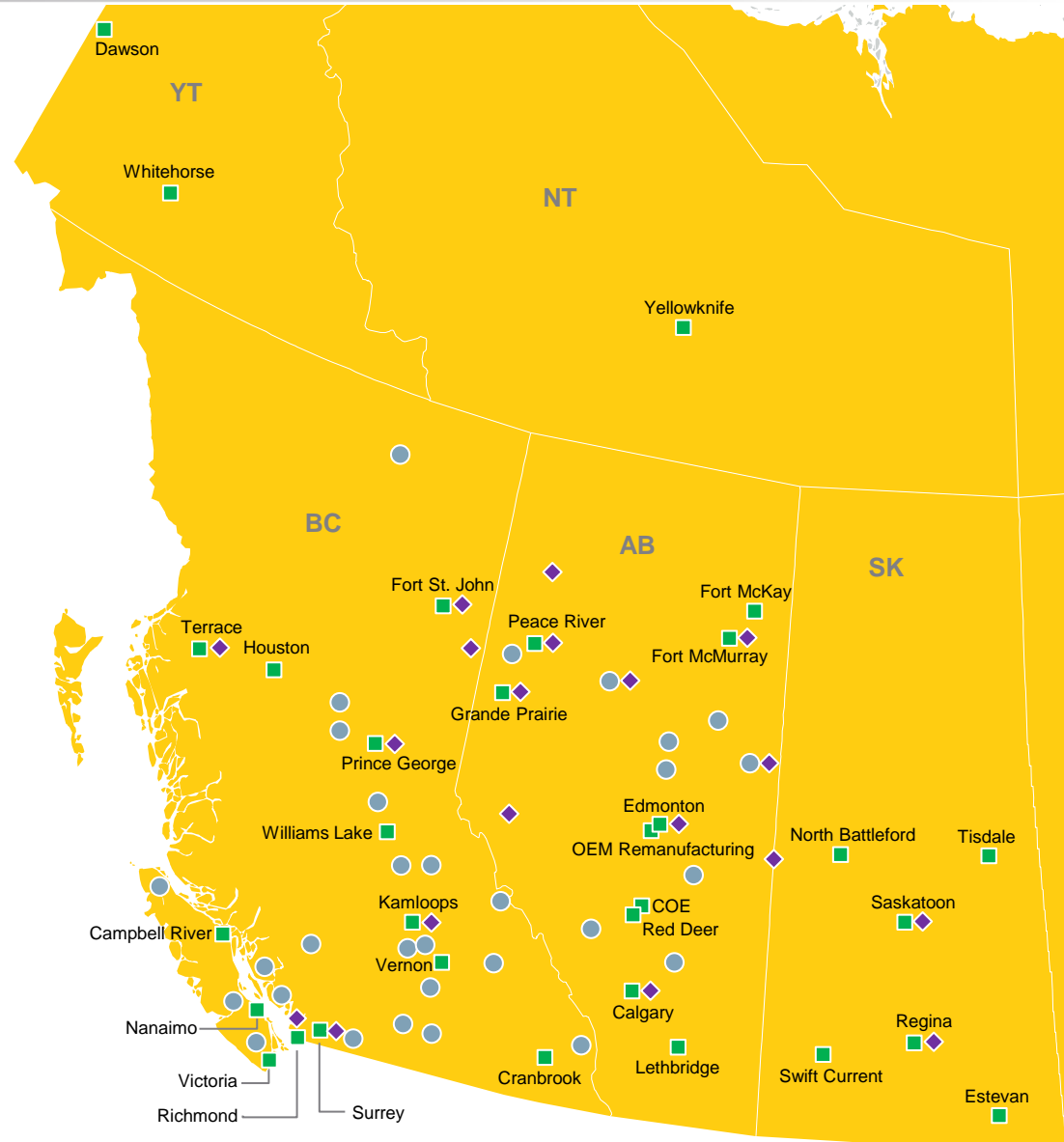
FINNING

Consolidating standardized work and improving supply chain efficiency

- New equipment preparation
 - Oil sands at Fort McKay
 - Core at COE Building B
 - Building construction product at Surrey
- Component Remanufacturing at OEM
- Oil sands mining consolidated at Fort McKay

Finning Canada Facilities

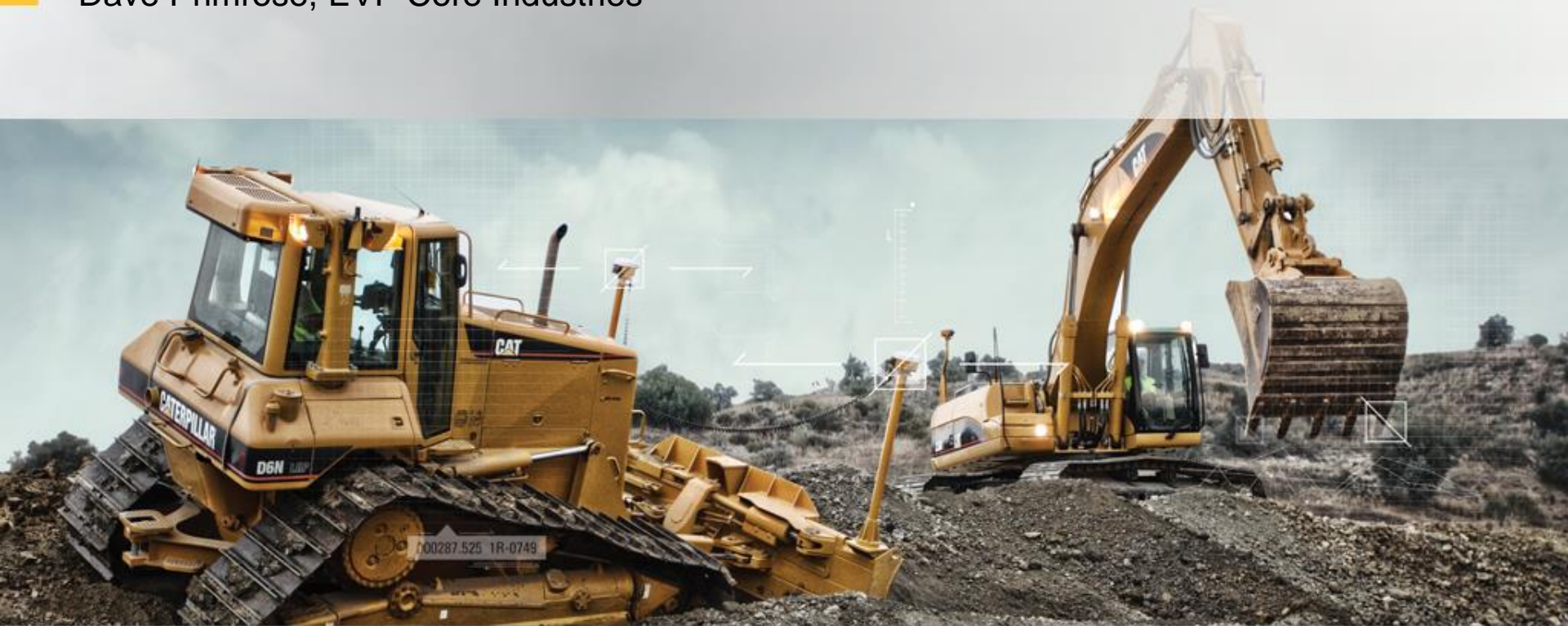
- Branch
- Field service - resident technician and parts drop box
- ◆ The Cat Rental Store



- Improvements in supply chain and service excellence have enabled our facility strategy
- Adjusting to evolving customer requirements - less 'bricks and mortar'
- Reduced footprint leverages field service proposition
- Optimizing allocation of work
- Improving facility utilization
- Minimizing operating costs and increasing return on investments – disciplined capital allocation
- Well-positioned to support future growth with current footprint

CORE INDUSTRIES

Dave Primrose, EVP Core Industries



Investor Meeting - Fort McKay
December 15, 2015

Market Update

Industry down significantly from 2014, shifted to BCP⁽¹⁾

Core market challenging

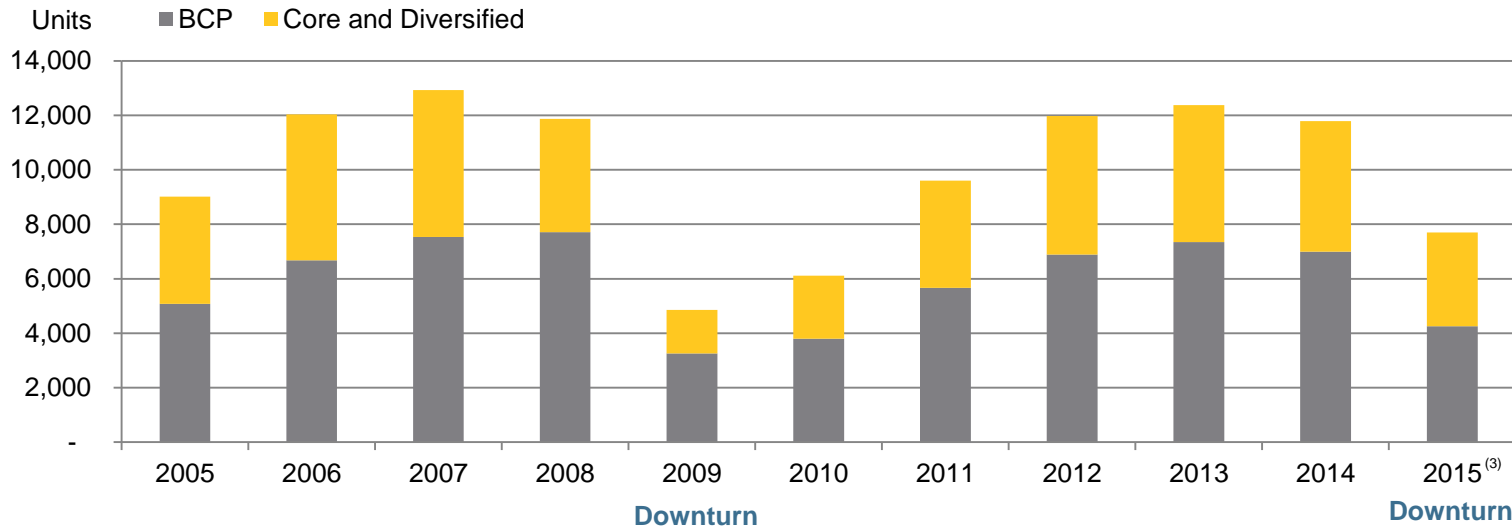
- Reduced activity in most segments, particularly oil & gas
- Significantly weaker demand for new equipment
- Competition from used equipment market

Industry shift to BCP during economic downturn

- More resilient demand for smaller BCP
- Through 2005 - 2007 and 2011 - 2014, BCP units represented ~58% of industry
- In 2009 and 2015, BCP units increased to ~67% of industry

Market Characteristics	Core	BCP
Machine size	Medium to large	Small
Utilization	Medium to high	Low
Application	Moderate to severe	Light
Customer diversification	Medium	Very high
Product support opportunity	Significant	Small

Market Composition⁽²⁾



⁽¹⁾ BCP – building construction product; ⁽²⁾ All data excludes Saskatchewan; ⁽³⁾ 2015 full year estimate

Core Industry Dynamics

Significant shift from petroleum to road/site and general construction

FINNING

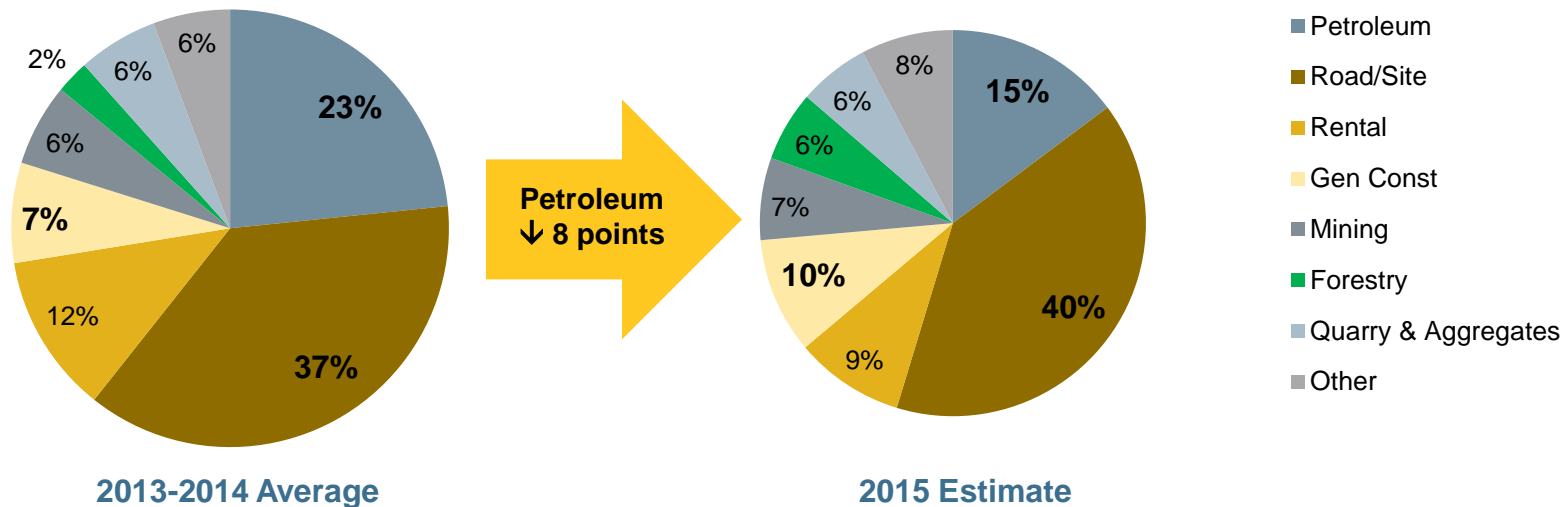
Core market cycle dynamics

- Typically, during lower levels of cyclical resource sector activity, demand composition shifts toward road/site, general construction and diversified industries

Road/site and general construction market characteristics

- More diverse customer base
- Fewer 'large fleet' deals
- Fewer remote sites
- Lower utilization
- Less severe applications

Core Equipment Market Composition (\$)⁽¹⁾



⁽¹⁾ Western Canada core and diversified product retail value; excludes Saskatchewan

- Achieving sustainable improvements in Market Leadership KPIs despite industry downturn
 - Industry segmentation
 - Strengthened sales team
 - Improved sales coverage
 - Increased forecasting accuracy
 - Improved equipment availability
 - Increased customer focus
- Proactively using machine monitoring technology to support business decisions and provide additional value to customers
- Targeting further improvements for 2016

Market Leadership – KPIs	Core Industries 2015 ⁽¹⁾ vs. 2013
Participation rate (%)	↑ 15 points
Equipment market share (%)	↑ 2 points
Parts market share (%)	↑ 6 points
Customer loyalty (net promoter score %)	↑ 14 points

⁽¹⁾ YTD ended Oct 31, 2015

Market Size
2015 vs 2013

Core Industries
(units) ↓ ~60%

Broader coverage efforts over last two years significantly improved Finning's position in today's market

Construction Opportunities Still Robust

Selected Western Canadian infrastructure projects

Infrastructure Opportunities	Location	Completion	Estimated Cost (\$B)
British Columbia			
LNG - Pacific Northwest/PETRONAS	Lelu Island	-	10.0
BC Hydro Site C Dam - Clean Energy Project	Ft. St. John	2020	8.8
LNG Export Terminal	Kitimat	-	5.0
George Massey Tunnel Replacement Project	Lower Mainland	2022	3.0
Roberts Bank Container Expansion Program	Lower Mainland	2020	2.0
Vancouver International Airport Upgrades	Lower Mainland	2022	1.8
Evergreen Rapid Transit	Lower Mainland	2016	1.4
Alberta			
Southwest Calgary Ring Road	Calgary	2022	5.5
Calgary Transit - Green Line	Calgary	2024	5.0
Fort McMurray West 500 kV Transmission Project	Edmonton-Ft. McMurray	2019	3.2
Edmonton Valley Line	Edmonton	2020	1.8
Anthony Henday Drive North East - 26 km	Edmonton	2016	1.8
H.R. Milner Coal Plant Expansion	Grand Cache	2018	1.5
Great Spirit Power Project	Lake Wabamun	2018	1.5
Saskatchewan			
K&S Potash Mine	Moose Jaw	2016	4.4
Regina Bypass Project	Regina	2018	2.1
Mosaic Stadium	Regina	2017	0.7

Pipeline Opportunities	Location	Timeline	Estimated Cost (\$B)
Kinder Morgan, Trans Mountain Expansion Project (994km) - <i>oil</i>	Strathcona-Burnaby, AB-BC	TBD	5.4
Trans Canada, Prince Rupert Transmission Line (900km) - <i>natural gas</i>	Hudson Hope-Prince Rupert, BC	TBD	5.0
Trans Canada - Coastal Gas Link - <i>natural gas</i>	Dawson Creek-Kitimat, BC	TBD	4.0
TransCanada - Grand Rapids Oil - <i>oil</i>	Ft. McMurray-Edmonton, AB	2015 - 2017	3.0
Pembina - Phase 3 Expansion - <i>oil</i>	Fox Creek-Namoo, AB	2016	1.9
Trans Canada, North Montney Mainline Project (305km) - <i>natural gas</i>	Ft. St. John, BC	2015 - 2018	1.5
Enbridge, Norlite (447km) - <i>oil diluent</i>	Ft. McMurray, AB	2015 - 2017	1.5
Trans Canada - Heartland Pipeline and Terminal Facilities - <i>oil</i>	Ft. McMurray-Sturgeon, AB	2016 - 2017	1.1
Trans Canada, Liege Lateral Loop (56km) - <i>natural gas</i>	Ft. McMurray, AB	2016	n/a

- Challenging economic environment
 - Market shifts from Core to BCP during downturns
- Core industry down significantly from 2014
 - Market shift within Core reflects reduced activity in petroleum sector
- Proactively using machine monitoring technology to support business decisions and provide additional value to customers
- Sustainable improvements in Market Leadership metrics despite industry downturn
- Diverse portfolio of infrastructure, construction, and pipeline projects in Western Canada
 - Aggressively pursuing equipment and product support opportunities in all market segments
 - Strong alignment with Caterpillar on all market initiatives

POWER SYSTEMS

Joel Harrod, SVP Power Systems



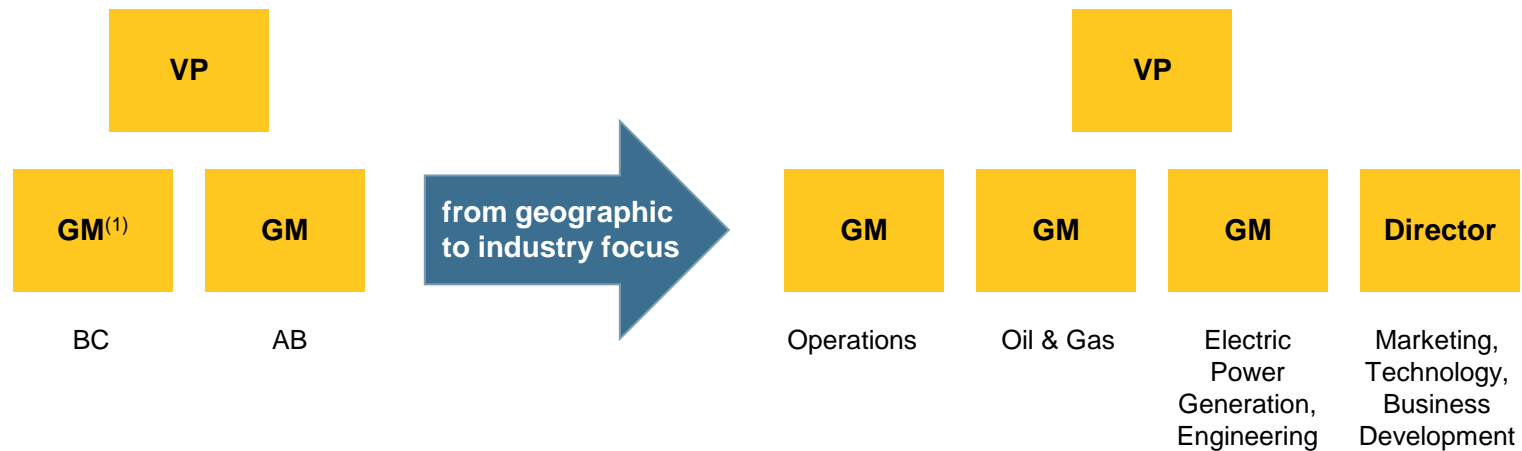
Investor Meeting - Fort McKay
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Transformation to Industry Focus

Reshaped organization to drive segment growth

FINNING

- Increased direct contact with customer
- Reduced number of touch points between customer and business unit
- Aligned with Caterpillar organizational structure
- Clear accountability



⁽¹⁾ General Manager

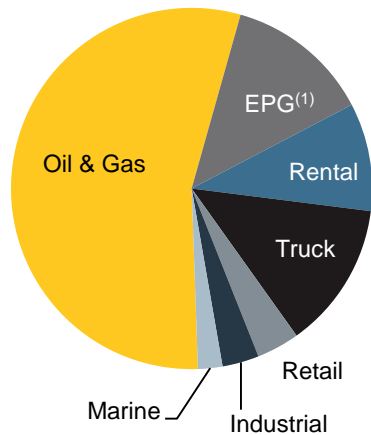
Power Systems Performance

Maintaining and improving market share during economic downturn

FINNING

- Industry focused organization
- New, high-quality product introduction for oil & gas and electric power generation
- Challenging market going forward
- Increased focus on product support

**Power Systems
2014 Revenue Diversification**



Year Over Year Revenue Growth	Power Systems
2013	↑ 6%
2014	↑ 28%
2015 forecast	↑ 8%

Customer Loyalty⁽²⁾
2013 vs 2015⁽³⁾

↑ **7 points**

⁽¹⁾ Electric Power Generation

⁽²⁾ As measured by net promoter score

⁽³⁾ YTD ended Oct 31, 2015

Oil & Gas - Drilling

Product support opportunity on newer drilling engines

FINNING

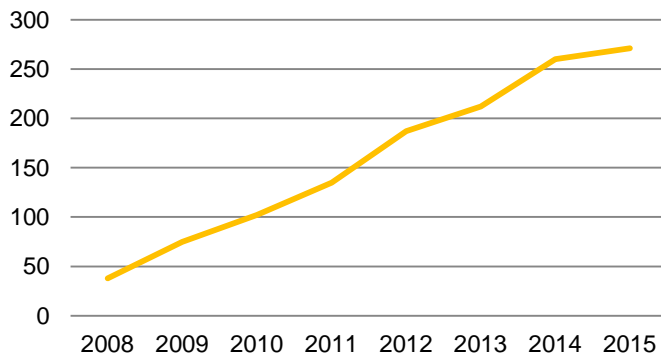
- Significant market share gains in recent years
- Newer 'super' rigs have higher utilization rates during activity downturn and use predominantly CAT engines
 - Needed for multi-well drilling pads
 - High intensity drilling
- Despite lower fleet utilization, newer CAT products continue to operate and represent significant product support opportunity
- Anticipate Tier 4 demand will create 2016-2017 sales opportunity



CAT 3512 engine package for a drilling rig

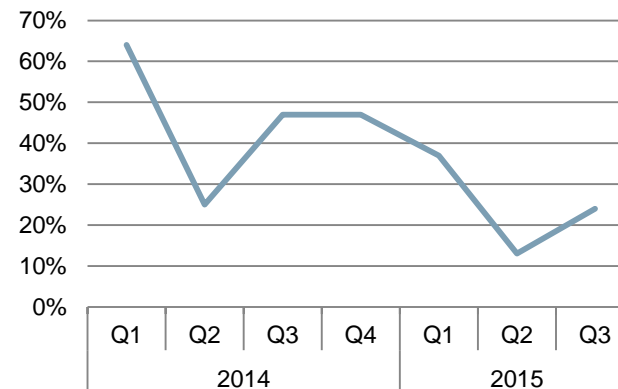
CAT 3512 Land Electric Drilling Engines

Total in territory



Product support opportunity on large installed base

Drill Rig Utilization in Western Canada⁽¹⁾



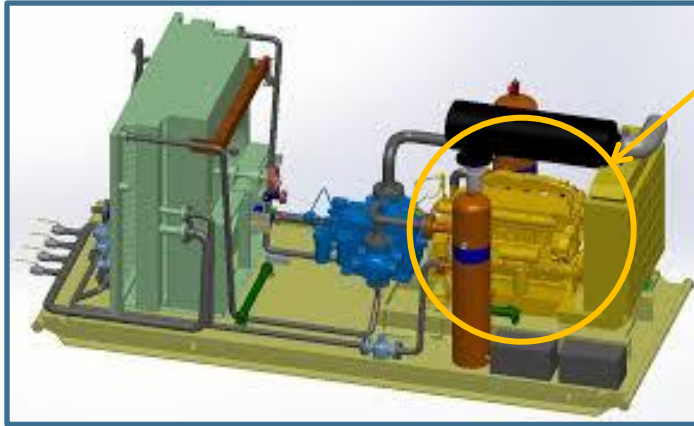
⁽¹⁾ Source: Canadian Association of Oilwell Drilling Contractors

Oil & Gas – Gas Compression

Opportunity for integrated product support

FINNING

Compressor Package



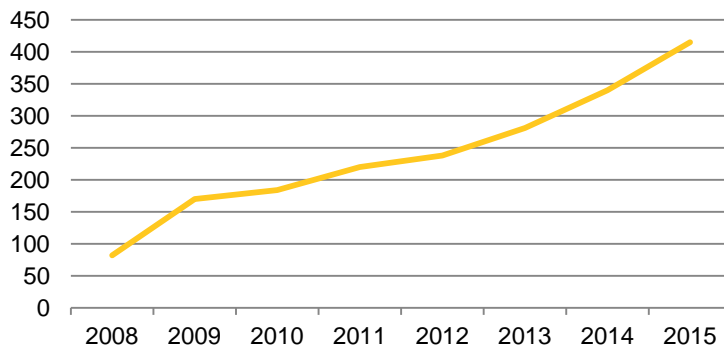
Traditional dealership
'engine-only' solutions

Finning Product Support Solution

- Channel strategy
- All-makes product support capability
- CAT productivity optimizer software

CAT G3600 Engines

Total in territory



Product support opportunity on large installed base

Total Product Support Market Opportunity

	Engine	Compressor & Package
CAT	1x	3x
All Makes		

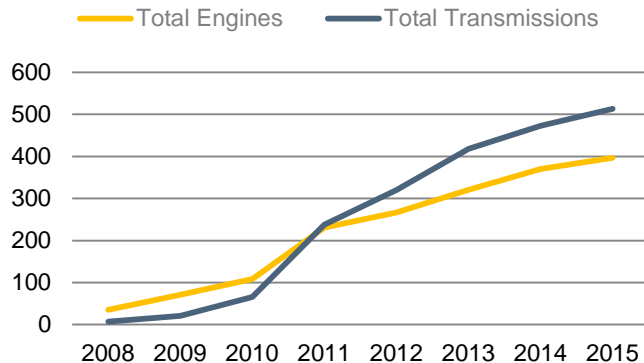
Participating in full customer balance of plant
(CAT and non-CAT driver and compressor)
triples our product support opportunity

Oil & Gas – Well Service

Expanded product portfolio and market share gains

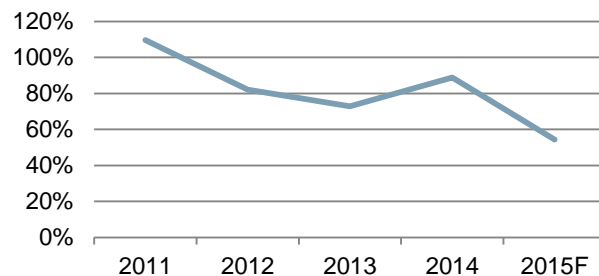
FINNING

Cat 3512 Engines/Transmissions on Pressure Pumping Trailers



Product support opportunity on large installed base

Well Utilization in Western Canada⁽¹⁾



⁽¹⁾ Source: PacWest Consulting Partners

Expanded product portfolio

- Dual Gas Blending kit: 20-30% fuel savings
- Stimulation pump introduced in 2015

Significant opportunity – pressure pumping trailers

- ~70% Caterpillar components: engines, transmissions, pumps
- Significant product support opportunity when utilization recovers
 - Exchange components
 - Repairs and overhauls



Pressure pumping trailer

Electric Power

Capturing growing and diversified power market

FINNING

- Market leader in generator sets - prime, standby, mobile/rental power
 - Turn-key packaged solutions - modular power and heat recovery
- Power sources / mix shifting
 - Regulatory change toward cleaner power applications
 - Growing demand for distributed power, generated at point of consumption
 - Higher demand for natural gas
- CAT branded MicroGrid systems launch in 2016

Electric Power Customers

- Mine sites
- Remote communities
- Hospitals
- Schools
- Data centres
- Airports
- Casinos
- Industrial
- Residential
- Marine

Electric Power - Retail & Projects

Year over year revenue growth

2014 / **↑ 76%** 2015F / **↑ 34%**

Total Power Demand⁽¹⁾

Western Canada (GW)

2015 / **35** 2030 / **54**



Modular Power Pack

⁽¹⁾ Source: Caterpillar

- Transformed organization from geographic to industry focus to drive segmented growth
- Maintaining and improving market share during downturn
- Oil & gas
 - Capturing opportunities in drilling, gas compression, and well service with expanded product portfolio and transformed power systems organization
 - Increased focus on product support and providing power solutions beyond 'engine-only'
- Electric power
 - Leader in generator sets
 - Growing and diversified power market
 - Shift to cleaner power and renewable power sources
- Increased focus on technology enabled solutions

MINING / OIL SANDS

John Pollesel, SVP Mining



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December 15, 2015

Market Environment

Oil sands

Headwinds

- Customers facing significant cost pressures
- Delaying non-mining activities
 - Some mining equipment remains parked
 - Less contractor work
- New equipment demand greatly reduced
- Used equipment widely available
- Product support
 - Deferral of major repairs and rebuilds
 - Competitive environment



Hauling 797s to and from customer sites in one piece allows for maintenance and overhaul without site disassembly and return of trucks to customers mine-ready

Opportunities

- Stable mining business; project life of 30+ years
- Continued significant product support opportunity on large, well-utilized, and aging equipment population
- Equipment opportunity for future fleet replacement
- Planned mine expansions

Oil Sands Transformation

Operating model to support 'mine of the future'

FINNING

- Value chain optimization - reducing customer operating costs by improving equipment productivity
- Hub and spoke approach – Fort McKay
 - Main facility to support customer site branches
 - Regional center for major overhauls and rebuilds
 - Customers leverage world-class facility instead of investing in new infrastructure
- Solutions 'provider of choice'
 - Equipment Care Advisor – condition monitoring for equipment
 - Autonomous solutions for hauling and dozing
 - Caterpillar has leading autonomous mining solution
 - Platform can support multiple types of equipment and many units at single site
 - Increased use of technology for maintenance and business solutions
 - Increased and improved presence at customer sites
- Maintain only technicians and customer-facing team in the oil sands

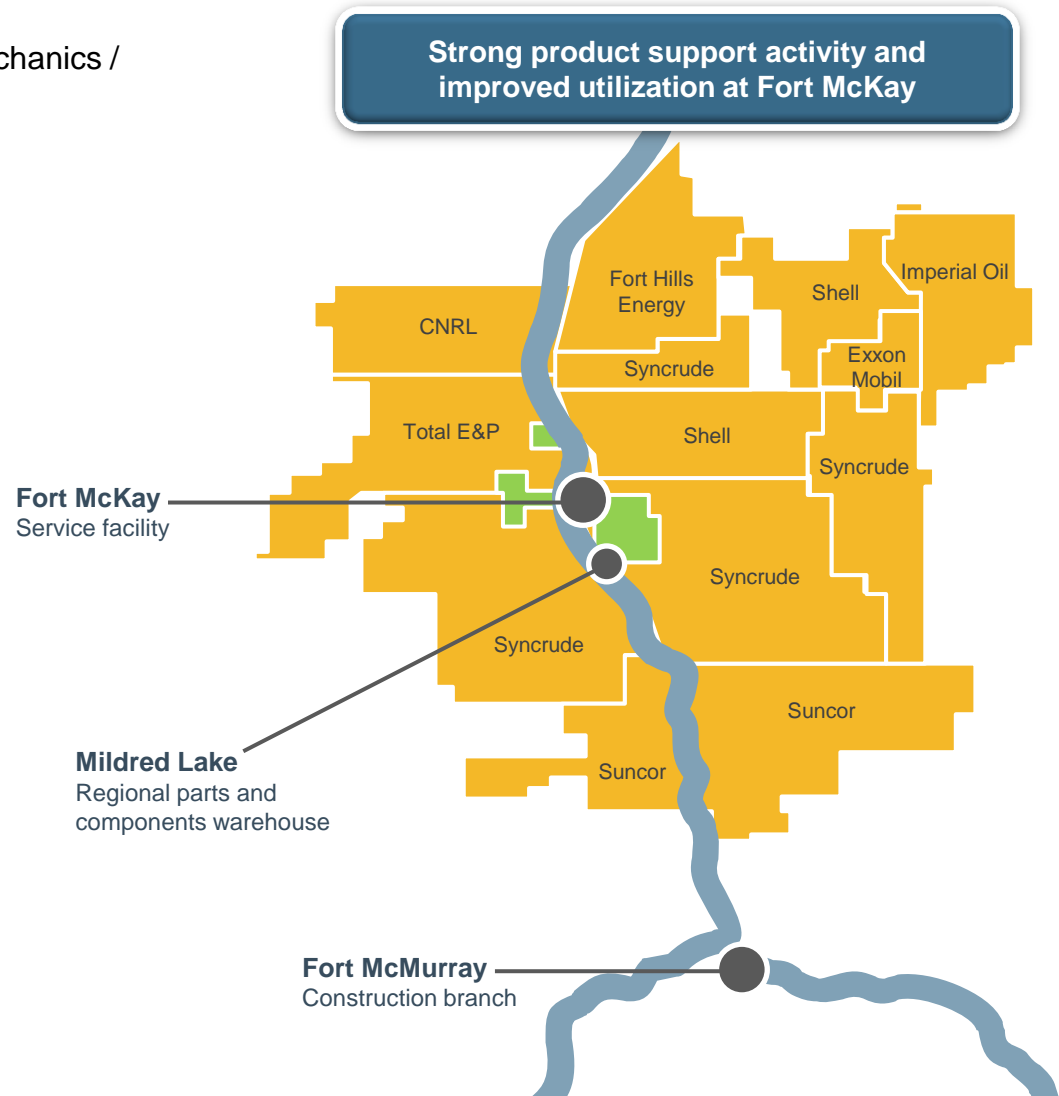
Consolidation at Fort McKay

Market leader in the oil sands

FINNING

- ~ 690 regional employees, including ~325 mechanics / technicians / apprentices
- Fort McKay at centre of oil sands activity
- Dedicated business units at mine sites
- Regional warehouse in Mildred Lake
- OEM - component remanufacturing facility
- 116 fully equipped field service trucks
- Back office in Edmonton

Producer	Project
Shell / Albion	<ul style="list-style-type: none">■ Muskeg River■ Jackpine
Syncrude	<ul style="list-style-type: none">■ Aurora■ Base Mine
CNRL	<ul style="list-style-type: none">■ Horizon
Suncor	<ul style="list-style-type: none">■ Steepbank■ Millennium■ Fort Hills
Imperial Oil	<ul style="list-style-type: none">■ Kearl



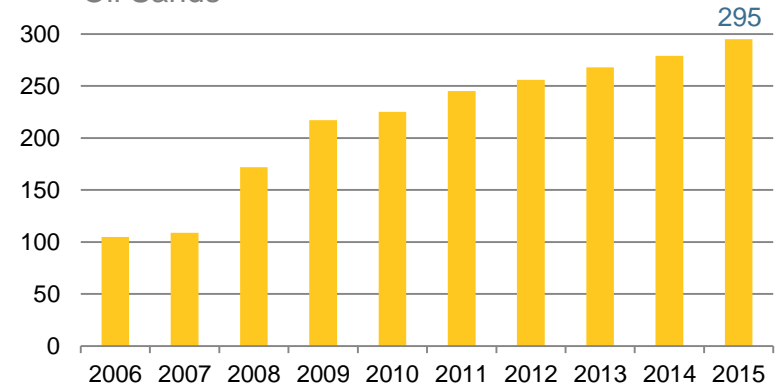
Oil Sands Opportunities

Ongoing need for equipment and product support

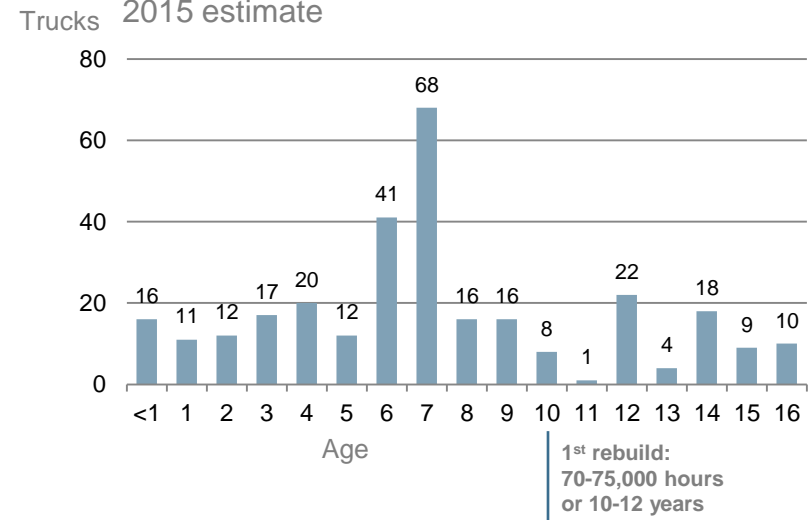
FINNING

- Continued significant product support opportunity
 - Large and well-utilized equipment population
 - Customer aging fleets drive demand for component remanufacturing and rebuild
 - Completed major rebuilds on 30 797s over last five years
 - Shovels – strong focus on maximizing product support opportunity
- Equipment opportunity - future fleet replacement
 - Off-highway trucks: 797, 793, 777
 - Track type tractors: D10, D11
 - Motor graders: 24M, 16M
- Planned mine expansions: Kearl, Fort Hills, CNRL
- Expanded mining product line - large hydraulic shovels, electric rope shovels
- Strong alignment with Caterpillar on growth plans

CAT 797 Population
Oil Sands



CAT 797 Age Profile
2015 estimate

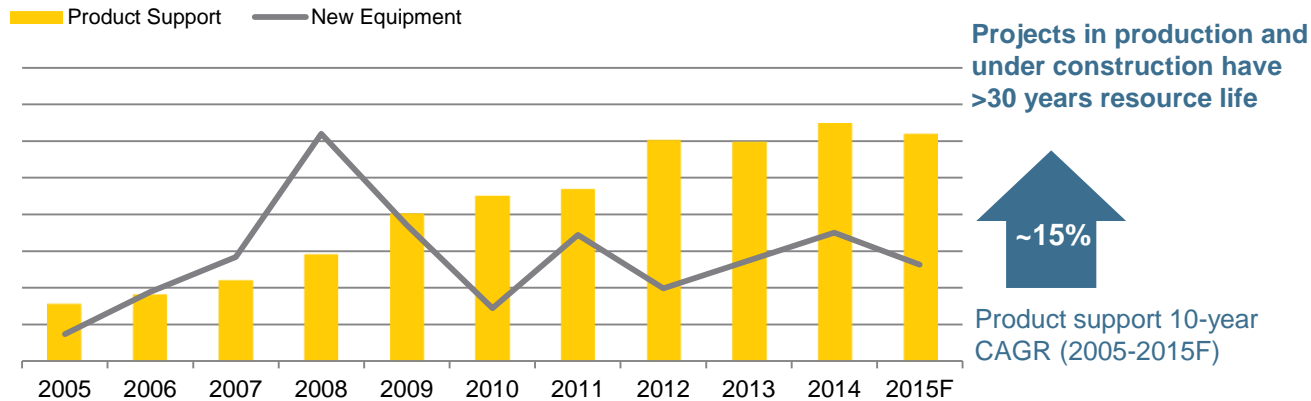


Mining Performance

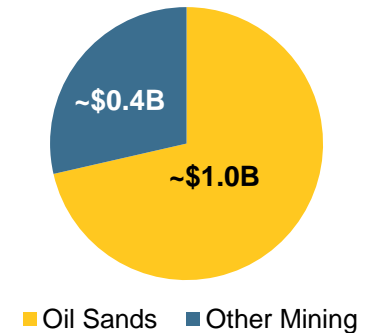
Product support provides resiliency during downturn

FINNING

Oil Sands Revenue



Total Mining Revenue 2014



Market Leadership – KPIs

Mining Industry
2015⁽¹⁾ vs. 2013

Equipment market share (%)	holding
Parts market share (%)	↑ 5 points
Customer loyalty (net promoter score %)	↑ 14 points

- Refocused customer strategies
- Detailed strategic growth plan by segment
- 'Winning at site'

Market Size 2015 vs 2013

Mining Industry (units) ↓ ~50%

Caterpillar's Leading Autonomous Solution

FINNING

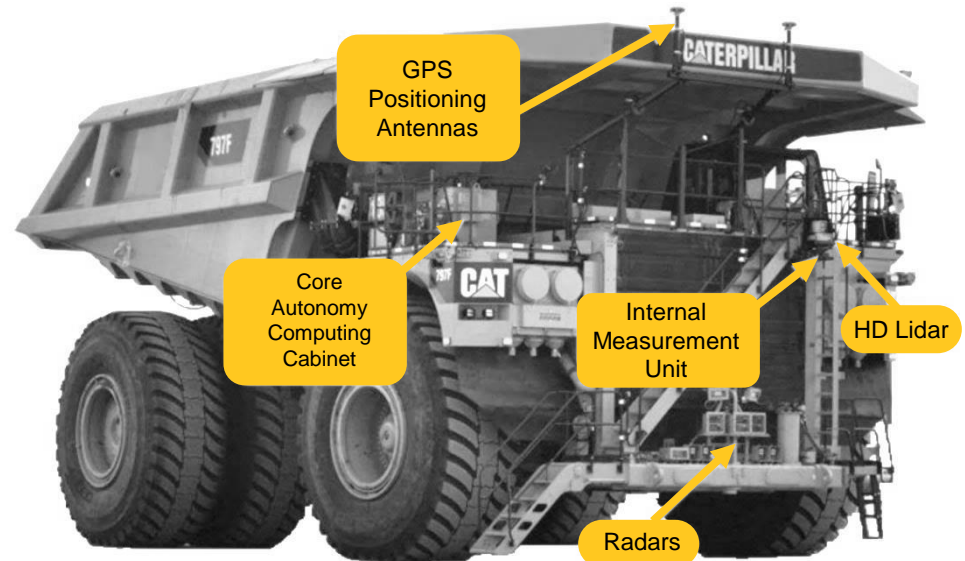
FMG Fortescue – Australia

Autonomous Haulage Operations (AHS)

Solomon Mine Iron Ore	AHS Statistics
Current trucks	43
Total trucks required	70
Ancillary equipment required	100
AHS productivity	↑ 38% since May 2015
Productivity: AHS vs manned	↑ 13%

797 – The Truck of Choice

- The 797 was originally developed for the oil sands application
- CAT mechanical drive ultra-class truck remains “all-around” solution for tough operating conditions in the oil sands
- 797 autonomous components have been tested in oil sands conditions
 - Continual data collection from real production scenarios
 - Supporting ongoing product development
- Caterpillar has the single largest fleet of autonomous trucks in the world at FMG Fortescue site in Australia
 - The AHS fleet is delivering significant productivity benefits



Source: Caterpillar, FMG Fortescue

- Challenging macro environment; however, strong product support activity and improved utilization at Fort McKay
- Transforming mining business to adjust to market conditions and meet 'mine of the future' needs
- Streamlined oil sands operations with Fort McKay at the centre of activity
 - Strong product support activity and improved utilization at Fort McKay facility
- Significant opportunities, including product support on large, well-utilized, and aging equipment population
- Stable mining business - resource life of typical oil sands project is 30+ years



Caterpillar 7495 electric rope shovel at Kearl

SUMMARY

Juan Carlos Villegas, President Finning Canada and COO Finning International



Investor Meeting - Fort McKay
December 15, 2015

Key Takeaways

Transforming the business for sustainable profitability



- Operational excellence agenda is transforming the business to deliver improved financial and customer results
- Markets are difficult, and we are taking decisive actions to embrace the trough and capitalize on the downturn
- Supply chain and service excellence are structurally improved and position the organization well today and for the future
- Facility optimization supports evolving customer needs, reduces footprint, and leverages field service proposition
- Our SG&A cost reductions are sustainable for a leaner, more agile Finning Canada

- TRIF: total recordable injury frequency = (number of recordable injuries x 200,000) / exposure hours
- LTIF: lost time injury frequency = (number of lost time injuries x 200,000) / exposure hours
- EBIT margin: earnings before finance costs and income taxes divided by total revenues
- ROIC: return on invested capital = EBIT for the last twelve months divided by invested capital, based on an average of the last four quarters
- Invested capital is calculated as total assets less total liabilities excluding net debt (short and long term debt net of cash)
- NPS: net promoter score = measures satisfaction and loyalty by asking customers how likely they are to recommend us to others
- Equipment turns = annualized cost of goods related to equipment sold for the last six months divided by average equipment inventory, based on an average of the last six months
- Parts turns = annualized cost of goods related to parts sold for the last six months divided by average parts inventory, based on an average of the last six months
- Inventory turns = annualized cost of goods sold for the last six months divided by average inventory, based on an average of the last two quarters