

A man wearing a white hard hat and safety glasses is looking off to the side in a factory or industrial setting. He is wearing a yellow and grey work shirt. The background shows industrial machinery and structures.

FINNING[®]

INVESTOR PRESENTATION

Scott Thomson, President & CEO

Steve Nielsen, EVP & CFO

Mauk Breukels, VP Investor Relations & Corporate Affairs

New York, Toronto
September 8-9, 2015

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 September 8, 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

Finning International Overview

- World's largest Caterpillar dealer
 - We sell, rent and provide parts and service for Caterpillar equipment and engines
- Serving customers for over 80 years and delivering value to public shareholders for over 45 years
- Operating in 7 countries: Western Canada, Chile, Argentina, Bolivia, Uruguay, UK and Ireland
- Main industries: mining (oil sands, copper, coal), construction, forestry and power systems (prime power, petroleum, marine)
- ~14,000 employees worldwide



2014 Financial Statistics

Revenue	6.9B
EBITDA	720M
EBIT	504M
Basic EPS	1.85
FCF	483M
Invested Capital	3.1B
ROIC	15.3%

Market Statistics⁽¹⁾

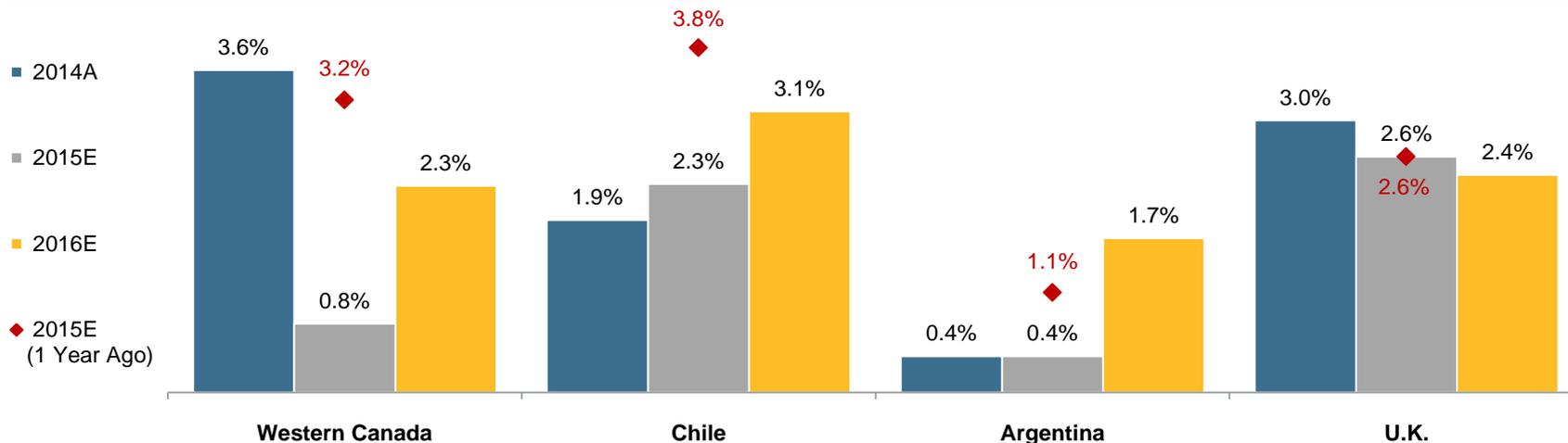
Ticker	FTT (TSX)
Share Price	21.10
% 52-Week High	62%
Market Cap	3.6B
Enterprise Value	4.9B
S&P/DBRS Rating	BBB+/A(low)
Dividend Yield	3.5%
Dividend 5yr CAGR	9.1%
FCF Yield ⁽²⁾	9.1%

⁽¹⁾ At Sep 4, 2015

⁽²⁾ Last twelve months ended June 30, 2015

Economic Growth by Region

GDP Growth Forecast ⁽¹⁾



Credit Rating (S&P) ⁽²⁾	<ul style="list-style-type: none"> AAA 	<ul style="list-style-type: none"> AA- 	<ul style="list-style-type: none"> CCC+ 	<ul style="list-style-type: none"> AAA
Macro Challenges	<ul style="list-style-type: none"> Oil & gas 	<ul style="list-style-type: none"> Copper 	<ul style="list-style-type: none"> Political 	<ul style="list-style-type: none"> Coal
Opportunities	<ul style="list-style-type: none"> Site C LNG / power systems Highway infrastructure Forestry 	<ul style="list-style-type: none"> Core construction Infrastructure agenda Underground mining 	<ul style="list-style-type: none"> Fall election Vaca Muerta shale Construction 	<ul style="list-style-type: none"> Highway / rail infrastructure Quarry sector General construction Power projects & renewables

(1) Source: Bloomberg - Aug 31, 2015

(2) Represents local currency rating for Argentina

Canada

Mining (oil sands, copper, coal)

- Customers under pressure to minimize capital and operating expenditures
- Postponing non-production activities (e.g. overburden removal), insourcing some service work, postponing maintenance, parking equipment, de-stocking inventories

Construction

- Lower customer activity in Alberta
- Site C Dam in BC expected to generate product support
- Strong forestry activity

“At oil sands, we reduced our cash cost per barrel by almost 18% in the past year... As we implement business process improvements, both internally and in partnership with our contractors and suppliers, we believe we can continue to realize further savings and our intent would be to embed these reductions and sustain them going forward.”

Suncor - Q2/15 Investor Call, Jul 30, 2015

“The challenge that you have when you talk about the future is underlying economics. We do need an internal rate of return of 15% after-tax to continue on with any new projects. And then when you start talking out past 2017/2018, those become a little nebulous, and in today's cost environment, it is very difficult to achieve a 15% rate of return on a long-term project at \$60 pricing. If we can continue to reduce costs and those cost savings are sustainable, then we will be able to move forward. But right now we're going to need a lot of help in terms of technological innovation for new projects post-2020.”

Canadian Natural Resources, Jun 1, 2015

South America

Mining (copper)

- New projects are being delayed
- Customers are focused on reducing operating costs while maintaining production levels
- Postponing component repurchases and major repairs

Construction

- Encouraged by modest increase in order intake in Q2
- Have not seen evidence of government infrastructure spend in 2015

Chile's Codelco is facing a sharp drop in copper grades at its aging mine operations in 2016 while the price of the red metal will likely remain stuck around \$2.50/lb. “It does not look like it will be a year to be smiling. Next year is going to be very tough.”

Codelco's CEO Nelson Pizarro, Platts, Aug 28, 2015

“The copper markets are still attractive, though, for long-term growth projects. Until 2018, new copper projects under development will keep supply and demand broadly balanced. But, thereafter, grade decline will trigger new brownfield capacity and, longer term, new greenfield projects.”

BHP Billiton – FY15 Investor Call, Aug 25, 2015

“Combining these two neighbouring assets (Goldcorp's El Morro and Teck's Relincho copper projects in Chile) is a common sense approach that allows us to consolidate infrastructure to reduce costs, reduce the environmental footprint and provide greater returns over either standalone project.”

Teck, Aug 27, 2015

1 Challenging macro environment; great territories and strong long-term business model

- Weak and volatile commodity prices create challenging current business environment
- High-quality territories with great long-term opportunities
- Diverse customer base
- Product support business provides revenue resilience during downturn

2 Decisive actions to navigate through downturn and improve business in the long-term

- Cost reductions to maintain profitability on lower revenue base
- Operational priorities aligned with Caterpillar's Across the Table initiative to provide outstanding customer experience, position for future growth, and improve ROIC
- Capital discipline, including prudent capital expenditures and asset utilization focus

3 Actions taken + business model = significant free cash flow

- Generated over \$1 billion in free cash flow over last 11 quarters
- Expect strong free cash flow in 2015
- Continued focus on inventory reduction and capital discipline
- Healthy balance sheet and cash position

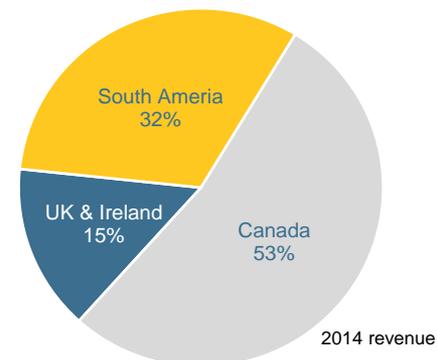
4 Capturing strategic and financial opportunities

- Cash acquisition of Saskatchewan dealership; immediately accretive to earnings and free cash flow positive
- Raised dividend in May 2015
- Active share repurchase program

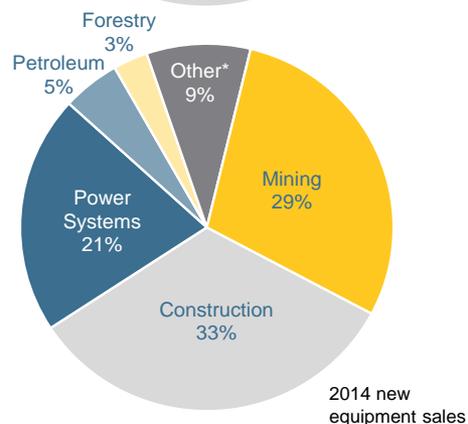


Highly Diversified Business Anchored by Product Support

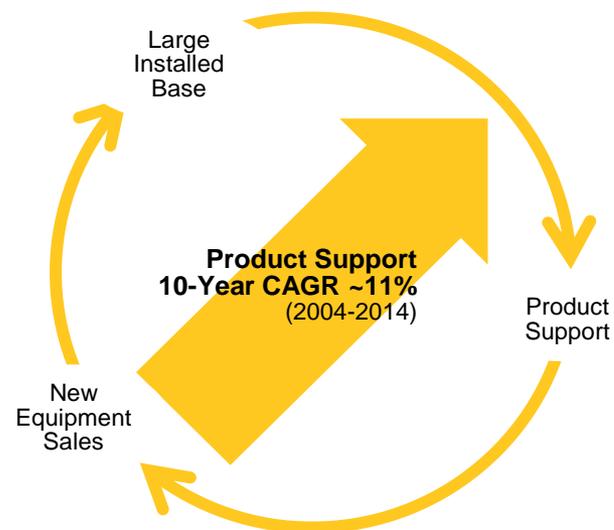
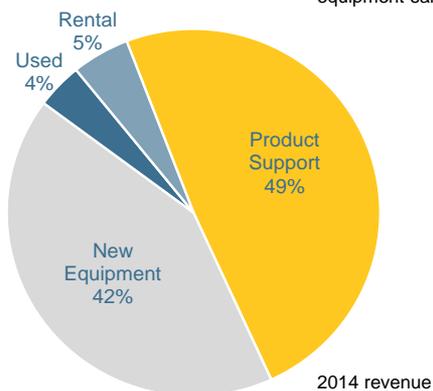
High-quality territories with long-term opportunities



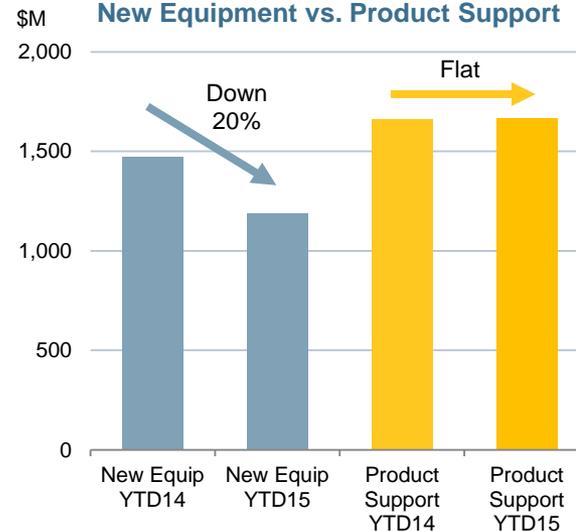
Diverse customer base



Product support provides revenue resilience



YTD Revenue
New Equipment vs. Product Support



* Agriculture, industrial, government

Operational Priorities

Strong Alignment with Caterpillar



Operational Priorities

Service Excellence

- Drives lowest equipment owning and operating costs
- Maximizes equipment uptime and improves customer loyalty
- Improves service profitability
- Attracts and retains technical talent

Supply Chain

- Competitive advantage as a world-class distributor
- Improves service levels and drives customer loyalty
- Reduces transportation and handling costs
- Reduces invested capital and improves cash generation

Asset Utilization

- Optimizes footprint and distribution of activities
- Maximizes return on investments made
- Improves service delivery
- Reduces costs and invested capital

Market Leadership

- Builds machine population and drives future product support
- Expands focus to entire product line

Safety & Talent Management

- Safe, engaged, inspired team

Alignment with Caterpillar

Across the Table

- Agreement with Caterpillar on mutual goals
- Partnering to raise performance with focus on:
 - Improving customer experience
 - Driving supply chain efficiencies
 - Enhancing market leadership
 - Reinforcing competitive advantage

Joint Initiatives in 2015

- Caterpillar Auction Services and IronPlanet
 - Finning to host 1st Canadian Cat Auction Services live unreserved public auction on October 21 in Edmonton
- Yard Club
 - Peer-to-peer equipment rental pilot

Significant running room to drive further operational improvements

Taking Action – Safe, Engaged, Inspired Team

Category	Actions	Statistics																				
<p>Focus on Safety</p>	<ul style="list-style-type: none"> Global best practices Aligned on Life Saving Rules Pre-task hazard assessment for all jobs Highest personal protective equipment standards 	<table border="1"> <thead> <tr> <th>TRIF⁽¹⁾</th> <th>2013</th> <th>2014</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>Finning Int'l</td> <td>0.99</td> <td>0.75</td> <td>25%</td> </tr> <tr> <td>Canada</td> <td>1.69</td> <td>1.16</td> <td>31%</td> </tr> <tr> <td>FINSA</td> <td>0.52</td> <td>0.46</td> <td>12%</td> </tr> <tr> <td>UK</td> <td>0.76</td> <td>0.58</td> <td>24%</td> </tr> </tbody> </table>	TRIF ⁽¹⁾	2013	2014	% Change	Finning Int'l	0.99	0.75	25%	Canada	1.69	1.16	31%	FINSA	0.52	0.46	12%	UK	0.76	0.58	24%
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<p>Right People in the Right Roles</p>	<ul style="list-style-type: none"> Mix of role adjustments and new talent Significant realignment in Canada Full executive team now in place 	<table border="1"> <thead> <tr> <th></th> <th># Exec⁽²⁾</th> <th>New to Role⁽³⁾</th> <th>New to FTT⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Finning Int'l</td> <td>8</td> <td>5</td> <td>3</td> </tr> <tr> <td>Canada</td> <td>8</td> <td>6</td> <td>2</td> </tr> <tr> <td>FINSA</td> <td>6</td> <td>2</td> <td>2</td> </tr> <tr> <td>UK</td> <td>4</td> <td>1</td> <td>1</td> </tr> </tbody> </table>		# Exec ⁽²⁾	New to Role ⁽³⁾	New to FTT ⁽³⁾	Finning Int'l	8	5	3	Canada	8	6	2	FINSA	6	2	2	UK	4	1	1
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<p>Employee Engagement</p>	<ul style="list-style-type: none"> Strong executive leadership visibility Focus on communication and employee recognition Strategic clarity and focus 																					
<p>Aligned Incentives</p>	<ul style="list-style-type: none"> Full alignment with Operational Priorities Emphasis on improving ROIC Change at executive and management level 	<table border="0"> <thead> <tr> <th>Short Term</th> <th>Long Term</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Safety EBIT margin Free cash flow Customer loyalty Invested capital turnover </td> <td> <ul style="list-style-type: none"> Return on invested capital Total shareholder return </td> </tr> </tbody> </table>	Short Term	Long Term	<ul style="list-style-type: none"> Safety EBIT margin Free cash flow Customer loyalty Invested capital turnover 	<ul style="list-style-type: none"> Return on invested capital Total shareholder return 																
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⁽¹⁾ Total Recordable Injury Frequency

⁽²⁾ Regional presidents included in Finning International headcount

⁽³⁾ In the last two years

Taking Action – Cost Reductions

NAVIGATING DOWNTURN

Decisive actions to reduce cost structure and maintain profitability during lower market activity

- 2014 - South America
- 2015 - Canada

Workforce reductions

- Headcount ↓14% in Canada from mid-2014; ↓8% in FINSA from mid-2013 peak
- Workforce optimization in all regions, including spans and layers of control

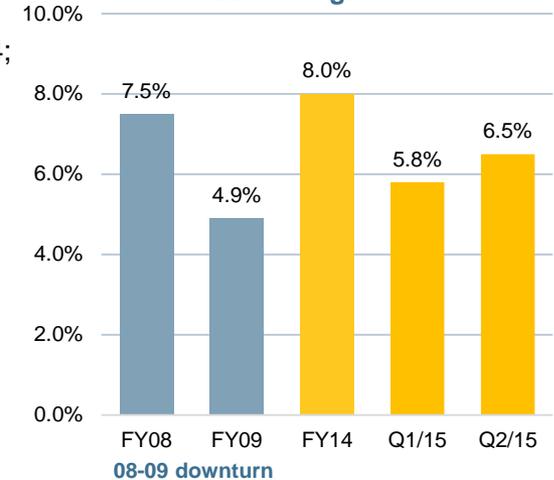
Sustainable SG&A reductions

- Reset all non-mission-critical expenses

Austerity measures

- Union agreements in Canada and FINSA reflect operating environment
- Frozen salaries and unpaid vacation in Canada

Canada EBIT Margin⁽¹⁾



⁽¹⁾ Excluding severance and facility closure costs

DRIVING COST DISCIPLINE

Executing on Operational Priorities to position for future growth and improve ROIC

- Sustainable cost model
- Effective response to market dynamics
- Culture of accountability

Service Excellence

- Sustained improvement in service profitability

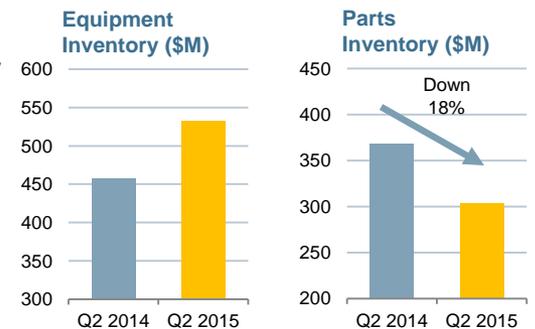
Supply Chain

- Reduced transportation and handling costs
- Improved service levels

Asset Utilization

- Optimizing facilities footprint, reducing operating expenses

Finning Canada



- Parts turns trending ↑
- Customer loyalty scores trending ↑

Sustainable cost reductions to maintain profitability during downturn and drive improved ROIC long-term

Taking Action – Asset Utilization & Capital Discipline

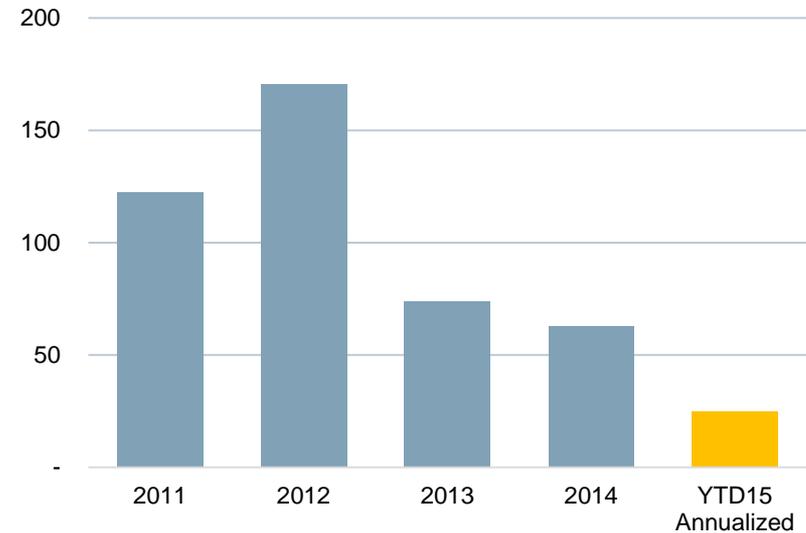
Canada Facilities Map

Facility Closures

- Branch
- ▲ Depot
- ◆ The Cat Rental Store
- Finning Locations



Capital Discipline (\$ millions)⁽¹⁾



⁽¹⁾ Net capital expenditures



- Closed 16 facilities
- Leveraging capacity built in recent years
- Optimizing facilities footprint in the oil sands



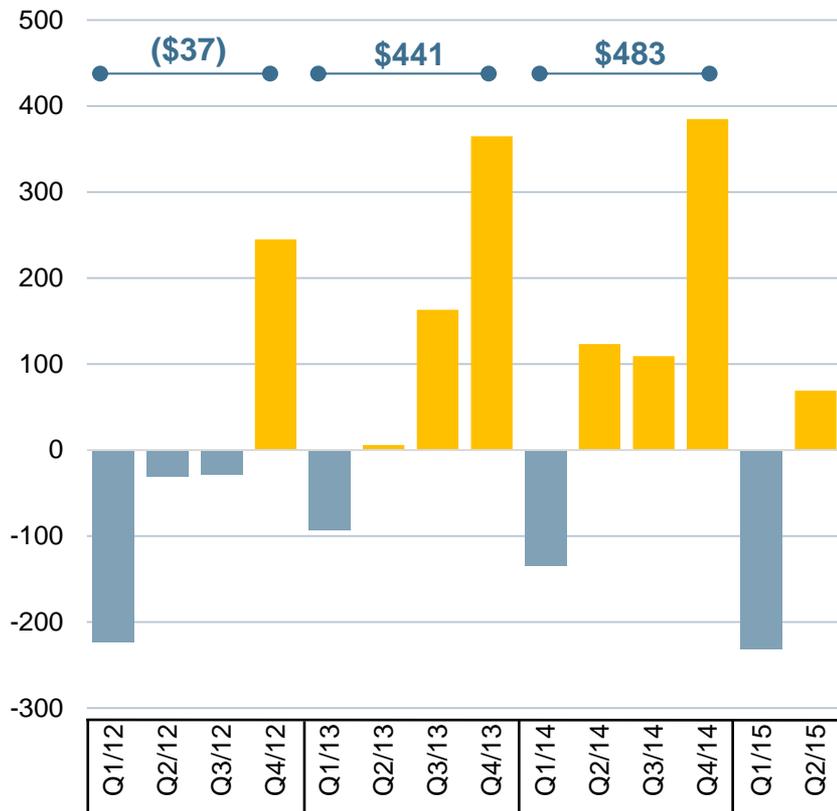
- Closed 4 facilities
- Facilities right-sizing continues
- Consolidating parts warehouses



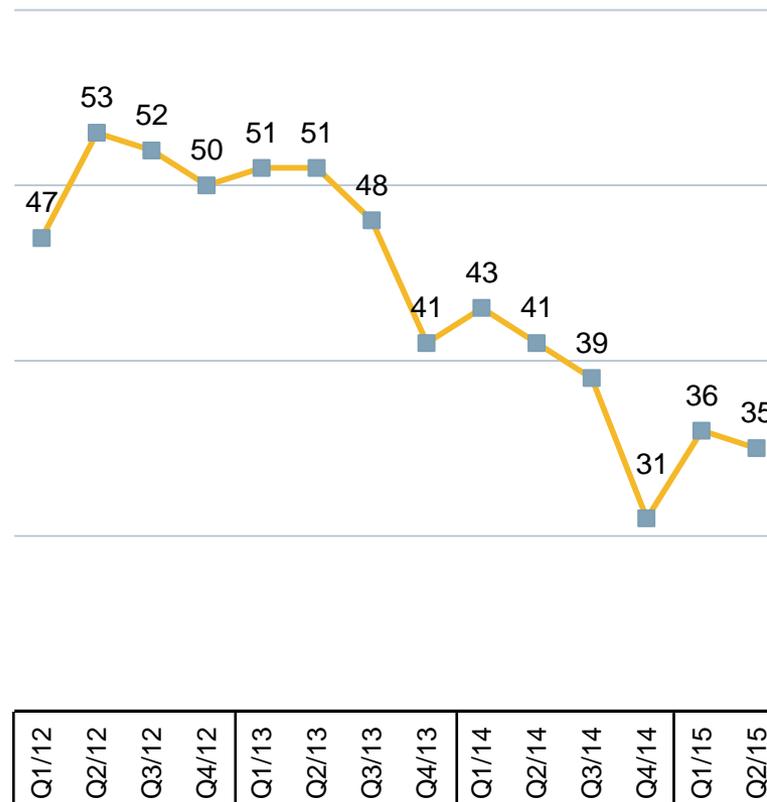
- Closed 2 branches
- Reviewing branch network
- Consolidating parts warehouses

Strong Free Cash Flow & Balance Sheet

Free Cash Flow (\$ millions)



Net Debt to Invested Capital (%)



Strong annual free cash flow provides great flexibility to return capital to shareholders

Category	Details
Acquisition	<ul style="list-style-type: none">▪ Completed acquisition of Saskatchewan dealership, effective July 1, 2015▪ Contiguous territory that creates growth opportunities and benefits for customers and employees▪ ~\$240 million purchase price funded with cash▪ Immediately accretive to earnings per share and free cash flow positive▪ 7 to 9 cents accretive to 2016 EPS
Dividends	<ul style="list-style-type: none">▪ Dividend raised in May 2015 by 3% to \$0.73/share (annualized)▪ 14 years of consecutive dividend increases▪ 5-year dividend CAGR of 9%▪ 10-year dividend CAGR of 13%▪ Current dividend yield of 3.5%
Share Repurchase Program	<ul style="list-style-type: none">▪ Active Normal Course Issuer Bid program initiated in May 2015▪ Repurchased close to 1 million of shares in Q2▪ Consider share buybacks an effective use of cash when shares trading at significant discount▪ Expect to continue repurchasing shares in step with free cash flow delivery

Reinvesting and returning capital in a balanced and disciplined fashion

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APPENDIX



Transaction Summary

- Effective July 1, 2015
- Purchase price ~\$240 million, subject to post-closing working capital adjustments; funded with cash
- Immediately accretive to EPS; 2016 EPS accretion: \$0.07 to \$0.09
- Free cash flow positive

Compelling Strategic Rationale

- Contiguous Caterpillar dealership in a highly attractive growth territory
 - Diversification into new sectors, including potash and uranium
- Significant customer overlap and opportunity to create seamless relationships across Saskatchewan, Alberta and British Columbia
 - Customers benefit from improved equipment and parts availability, world-class product support and access to Finning's extensive branch network
 - Opportunity to leverage distinct economic, cultural and geological ties, and trade flows across Western Canada
- Talented employees with well-established customer relationships and understanding of the local market
 - ~475 employees, including ~160 Caterpillar-trained heavy equipment technicians

Successful Transition

- 7 dealership branches and 2 rental locations integrated into Finning Canada platform
- Deriving some operational synergies
 - Equipment and parts inventory
 - Customer relationships

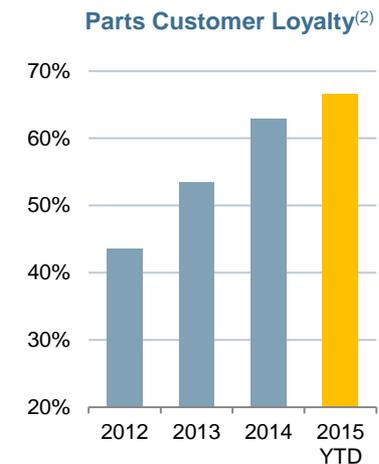
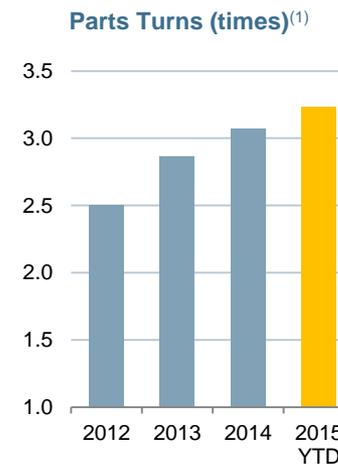
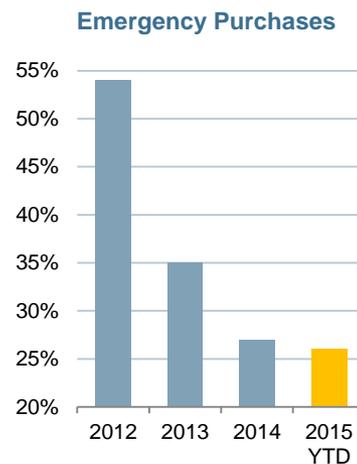
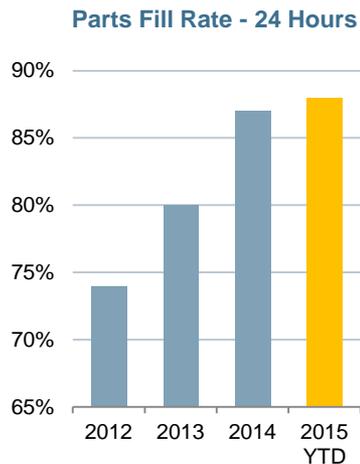
Canada Parts Supply Chain Transformation

Progress Update



Network Optimization Update

- 16 branches receiving direct shipment from Spokane
- Parts turns improved by 0.7 times from Dec 2012 to June 2015
- Successfully transitioning the Saskatchewan business; integration and growth activities on plan
- Implementing Warehouse Excellence model; pilot at West Edmonton Regional Distribution Centre



Sustained improvement in performance for Parts Supply Chain over last 2 ½ years;
Continue to optimize network and implement Warehouse Excellence model

(1) Six months rolling
(2) As measured by Net Promoter Score

Construction Opportunities in Western Canada



Infrastructure Opportunities	Location	Completion	Estimated Cost (\$B)
British Columbia			
LNG - Pacific Northwest/PETRONAS	Lelu Island	2019	10.0
Site C Dam - Clean Energy Project	Ft. St. John	2020	8.8
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 - 16 km	Calgary	2022	5.5
Calgary Transit - Green Line	Calgary	2024	5.0
Edmonton Valley Line	Edmonton	2020	3.2
Fort McMurray West 500 kV Transmission Project	Edmonton-Ft. McMurray	2019	3.2
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	2016	0.7

Sanctioned Regional Pipeline Opportunities		Timeline	Estimated Cost (\$B)
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, Liege Lateral Loop (56km) - <i>natural gas</i>	Ft. McMurray, AB	2016	n/a
Long-haul: Energy East, Trans Mountain, Northern Gateway, Keystone			

Source: Top 100 Canada's Biggest Infrastructure Projects; Finning estimates