

INVESTOR PRESENTATION

Scott Thomson, President and CEO, Finning International



CIBC Whistler Institutional Investor Conference
January 21, 2016

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 January 21, 2016. 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 Overview

- World's largest Caterpillar dealer - selling, renting and providing 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 6 countries: Canada (west), Chile, Argentina, Bolivia, UK, and Ireland
- Main industries: mining (oil sands, copper, coal), construction, power systems (prime power, petroleum, marine), and forestry
- ~13,000 employees worldwide

Market Statistics⁽¹⁾

Ticker	FTT (TSX)
Share Price	17.88
% 52-Week High	68%
Market Cap	3.0B
Enterprise Value	4.5B
S&P/DBRS Rating	BBB+/A(low)
Dividend Yield	4.1%
Dividend 5yr CAGR	9.1%
FCF Yield ⁽²⁾	12.1%

⁽¹⁾ At Jan 18, 2016

⁽²⁾ Last twelve months ended Sep 30, 2015



Embracing the Trough

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

FINNING

Canada

- Workforce ↓ 1,100 people or 20% in 2015
- Accelerated facility optimization
 - 27 closures / consolidations by late 2016
 - Footprint ↓ ~20%
- Operational excellence agenda is transforming the business to deliver improved financial and customer results
- Permanent SG&A cost reductions to achieve sustainable cost model

South America

- Workforce ↓ 1,200 or 16% since mid 2013
- 11 branch closures / consolidations by end of 2016
- Expect further inventory reduction

UK & Ireland

- Workforce ↓ 200 or 9% in 2015
- 2 branch closures
- Continued focus on inventory management and supply chain efficiencies

Driving business transformation by staying the course on operational priorities

Transforming Canadian Business

Progress in challenging environment

FINNING

Operational Priorities

Commitments: Δ 2013-2016

Canada Progress Highlights

Safety and Talent Management

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



TRIF⁽¹⁾⁽²⁾ ↓ 44% from Dec 2013 to 0.88 in Dec 2015

Supply Chain

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



Parts turns⁽¹⁾ ↑ 0.8 times
from Dec 2013 to Dec 2015

Service Excellence

Consolidated EBIT⁽¹⁾:
↑ \$40 – 60M



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

Asset Utilization

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



Footprint ↓ over 20% from
Dec 2013 by late 2016

Market Leadership

- Core market share ↑ 2-4 points⁽³⁾
- Parts market share ↑ 2-4 points⁽³⁾
- Power systems revenue ↑ 10-15%⁽³⁾



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

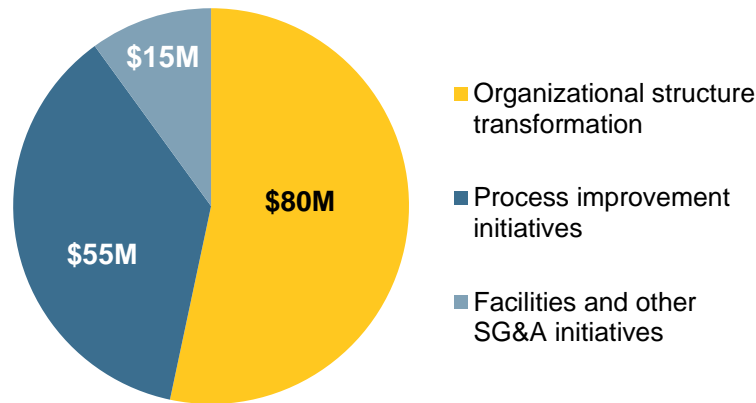
⁽¹⁾ See description of non-GAAP measures; ⁽²⁾ excludes Saskatchewan; ⁽³⁾ assuming no industry change, market share – consolidated, power systems revenue - Canada

Canada's Sustainable Cost Model

Permanent SG&A cost reductions

\$150M SG&A Cost Savings

Non-volume related (2014-2016)



Canada's SG&A Costs

2015



Permanently reducing fixed SG&A costs

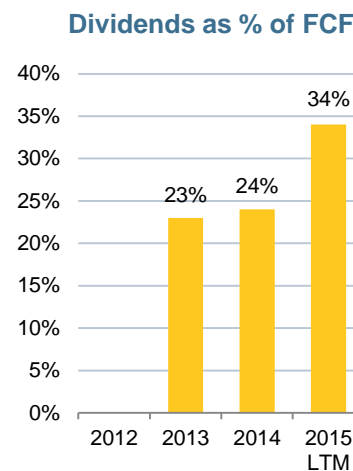
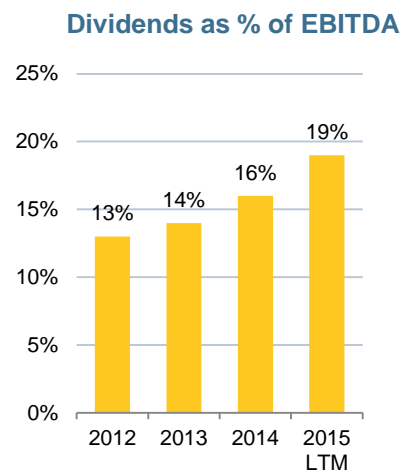
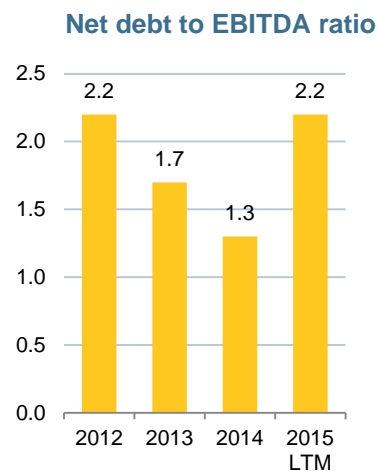
- Optimized organizational structure
- Changing the way we do business through process improvements
 - Supply chain - structurally improved (e.g. reduced freight costs)
 - Service excellence - improved profitability (e.g. increased labour recovery)
 - Procurement
 - Service vehicle fleet
- Reduced facility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

Resilient Business Model

Consistently strong cash flows



\$ millions	2012	2013	2014	2015 LTM ⁽¹⁾
EBITDA adjusted ⁽²⁾	701	736	747	661
Net rental expenditures	(93)	(73)	(35)	(28)
Net capital expenditures	(113)	(74)	(63)	(48)
Free cash flow – FCF	(37)	441	483	363



⁽¹⁾ Last twelve months ended Sep 30, 2015

⁽²⁾ See description of non-GAAP measures and reconciliation

- EBIT: earnings before finance costs and income taxes
- EBITDA: earnings before finance costs, income taxes, depreciation and amortization; EBITDA is commonly regarded as an indirect measure of operating cash flow
- Free cash flow (FCF): cash flow provided by (used in) operating activities less net additions to property, plant, and equipment and intangible assets
- 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
- Net debt: short and long term debt, net of cash
- 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
- TRIF: total recordable injury frequency = (number of recordable injuries x 200,000) / exposure hours

Reconciliation between reported EBITDA and adjusted EBITDA

<i>\$ millions</i>	2014	2015 LTM
EBITDA reported	720	602
ERP costs write-off in South America	12	-
Labour disruption costs in South America	2	-
Global severance costs	13	48
Facility closure costs in Canada	-	2
Loss on building sublease in Canada	-	6
Saskatchewan dealership acquisition costs	-	3
EBITDA adjusted	747	661