FINNING

INVESTOR PRESENTATION

Steve Nielsen, EVP and CFO
Mauk Breukels, VP Investor Relations

Montreal, Toronto
June 1-2, 2016

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; workforce reductions; distribution network and goodwill impairment charges; facility closures; expected revenue; expected free cash flow; EBIT margin; expected profitability levels; expected range of the effective tax rate; 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 acquisitions. 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 June 1, 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 products and timely supply of parts and equipment; Finning's ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; Finning's ability to manage cost pressures as growth in revenue occurs; Finning's ability to reduce costs in response to slowing activity levels; Finning's ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; Finning's ability to negotiate and renew collective bargaining agreements with satisfactory terms for Finning's employees and the Company; the intensity of competitive activity; Finning's ability to raise the capital needed to implement its business plan; regulatory initiatives or proceedings, litigation and changes in laws or regulations; stock market volatility; changes in political and economic environments for operations; the integrity, reliability, 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 and in the annual MD&A for the financial risks.

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

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date 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

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- 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 Western Canada; Chile, Argentina, Bolivia; and the UK and Ireland
- Main industries: mining (oil sands, copper, coal), construction, power systems (prime power, petroleum, marine), and forestry
- ~12,500 employees worldwide

Market Statistics[1]

Ticker	FTT (TSX)
Share price	21.54
% 52-week high	84%
Market Cap	3.6B
Enterprise value	4.7B
S&P/DBRS rating	BBB(+/high)
Dividend yield	3.4%
FCF yield[2]	16.2%

2015 Financial Statistics

Revenue	6.3B
EBITDA[3][4]	604M
Free cash flow[3]	325M
Invested capital[3]	3.2B
Net debt to EBITDA ratio[3][4]	2.0x
Basic EPS[4]	1.29
Annual dividend per share	0.73
Dividend 5yr CAGR	9.1%

(1) At May 27, 2016
(2) Last twelve months ended Mar 31, 2016
(3) Do not have standardized meeting under IFRS; see description of non-GAAP measures & significant items
(4) Excluding significant items

Compelling Value Proposition

FINNING

Great products and territories

- Aligned with Caterpillar – world's best heavy equipment company
- Operating in high-quality regions with significant long-term growth opportunities
- Customer diversification across many sectors

Resilient business model and reduced cost structure support consistent EBITDA margin

- Machine population drives stable product support business
- Cost discipline and decisive actions to navigate through market downturn
- Advancing operational priorities to transform the business for sustainable profitability

Significant free cash flow

- Committed to maintaining strong free cash flow conversion through the cycle
- Solid balance sheet provides financial flexibility
- Safe dividend, attractive yield

Committed to improving return on invested capital over time

Canada

Transforming for sustainable improvement in customer and financial results

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Sustainable Cost Structure

Workforce and facility optimization

2014 - 2016

- Workforce ↓ 22% (1,300 people)
- Footprint ↓ 20% (33 facility closures/consolidations)

Structural process improvements

- Supply chain (e.g. reduced freight costs, reduced number of vendors)
- Service excellence (e.g. increased labour recovery, reduced service vehicle fleet)

Annual SG&A fixed cost savings

2014 - 2016

- Well in excess of $150 million of non-volume related cost savings
- Fixed SG&A costs ↓ 20%

Improved profitability

- Target 6-7% EBIT margin by end of 2016

Progress in challenging environment[1]

Market leadership – core industries

- Market share ↑ while industry ↓ ~60%

Supply chain

- Parts turns[2] ↑ 0.9 times

Service excellence

- Labour recovery[3] ↑ 5 points
- Service EBIT ↑

Safety and talent management

- TRIF[2][4] ↓ 49%

Customer Loyalty[5]
Dec 2013 - Apr 2016

↑ 14 points

[1] From December 2013 to March 2016, unless noted otherwise
[2] See description of non-GAAP measures
[3] Billable hours as % of total hours worked; Dec 2013 to YTD Apr 2016
[4] Total recordable injury frequency; excludes Saskatchewan
[5] As measured by Net Promoter Score; 6 months rolling

South America

Successfully managing through challenging market conditions

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Chile – difficult macro-economic landscape

- New wave of cost reductions from mining customers in early 2016
- Step down in product support volumes
  - Lower parts consumption due to reduced fleet utilization
  - Service revenues impacted by in-sourcing of labour and weaker Chilean peso relative to US dollar

Argentina – encouraging macro-economic developments

- Fewer trade restrictions provide opportunity for new equipment sales
- Vaca Muerta shale has large upside

Successfully navigating prolonged market downturn

- Proactively managing costs
  - Workforce ↓ 20% since peak (July 2013)
  - 9 facility closures / consolidations
- Improving operating efficiencies
- Capturing equipment and product support opportunities
- Maintaining solid profitability levels

Customer Loyalty[1]
Dec 2013 - Apr 2016

10 points

[1] As measured by Net Promoter Score; 6 months rolling

UK and Ireland

Reshaping the business to lower the cost to serve

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Macro-economic landscape

- Key markets softened significantly, particularly coal, steel, and oil & gas
- Slow start to construction in 2016
- Brexit uncertainty impacting business confidence

Reshaping the business to lower the cost to serve customers

- New and energized leadership team; executing with urgency
- Streamlining organizational structure
  - Workforce ↓ 10% since 2014
- Optimizing facility footprint
- Increasing supply chain velocity
- Improving project execution in power systems
- Target return to historic profitability levels by end of 2016

Customer Loyalty(1)
Dec 2013 - Apr 2016

↑ 4 points

(1) As measured by Net Promoter Score; 6 months rolling

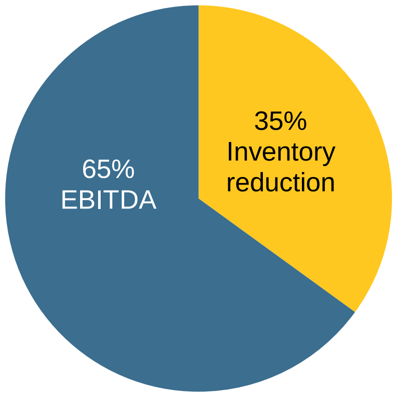
Resilient Business Model

Relatively consistent EBITDA[1] and strong cash flows conversion

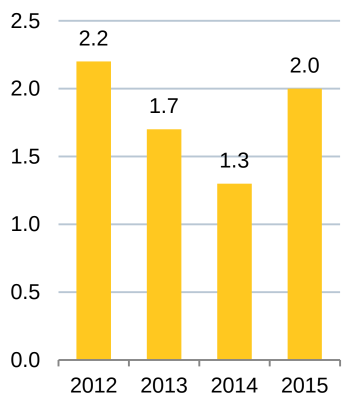
$ millions, except where specified	2012	2013	2014	2015
EBITDA	701	737	749[1]	604[1]
Net rental expenditures	(93)	(73)	(35)	(24)
Net capital expenditures	(170)	(74)	(63)	(54)
Free cash flow (FCF)	(37)	441	483	325
FCF conversion	(5)%	60%	64%	54%

Free Cash Flow

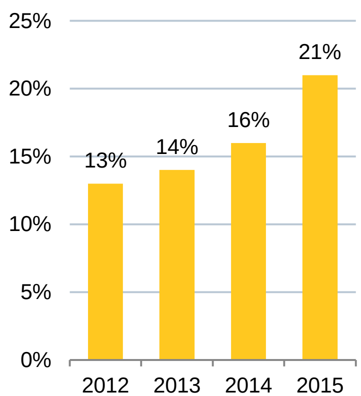
~$1.3 billion (FY 2013 - Q1 2016)



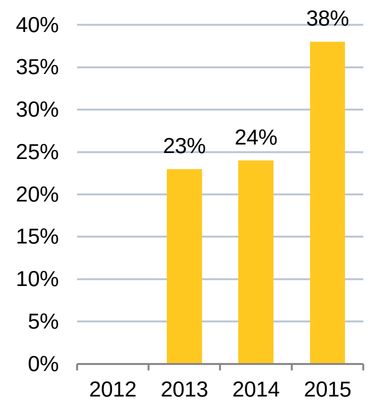
Net debt to EBITDA ratio[1]



Dividends as % of EBITDA[1]



Dividends as % of FCF



Expect free cash flow to be modestly above $300 million in 2016

Committed to maintaining FCF conversion rate by closely managing capex and working capital

[1] Excluding significant items; see description of non-GAAP measures and significant items

Capital Discipline

Strong balance sheet provides financial flexibility

Increased capital discipline

- Rental investment flexible to market demand
- Increase in capex is discretionary, based on market outlook and cash flow from working capital

Focus on working capital management

- Continued reduction of surplus inventory - timing and amount tied to market activity
- Inventory purchases tightly managed to market demand
- Supply chain improvements increase inventory turns

Significant free cash flow allows to capture strategic and financial opportunities

- Acquired Saskatchewan dealership in Q3 2015 – accretive to earnings and free cash flow
- Secure dividend provides attractive yield
- Share repurchase program in place (repurchased over $90 million worth of shares in 2015)

Key Takeaways

- Successfully managing through difficult market environment
  - Embraced the downturn to advance operational excellence agenda
  - Acted decisively to right-size the business
  - Winning important deals and capturing market share
  - Supporting our customers through the trough - customer loyalty scores improving in all regions
- Transformation initiatives and reduced cost structure will drive improved profitability and return on invested capital when business conditions normalize
- Committed to maintaining solid free cash flow conversion through the cycle
- Strong balance sheet provides financial flexibility
- Secure dividend
- Focus on innovation agenda going forward

APPENDIX

Calgary
May 26, 2016

Non-GAAP Measures and Significant Items

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- 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
- Free cash flow conversion: free cash flow divided by EBITDA
- 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
- Invested capital: total assets less total liabilities, excluding net debt
- 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, calculated as the number of recordable injuries x 200,000 and divided by exposure hours

Significant items impacting EBITDA - *$ millions*	**2014**	**2015**
EBITDA – reported	**720**	**126**
Impairment of distribution network and goodwill	-	338
Facility closure and restructuring costs	-	53
Severance costs	17	48
Inventory and other asset impairments	-	42
FX and tax impact on devaluation of Argentine peso	-	12
ERP costs write-off in South America	12	-
Acquisition and disposal of businesses, net	-	(5)
Significant items recorded in depreciation and amortization	-	(10)
EBITDA - excluding significant items	**749**	**604**