

INVESTOR PRESENTATION

Scott Thomson, President and CEO

Mauk Breukels, VP Investor Relations



Toronto, Montreal
September 13-15, 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; 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; expected results from cost reductions and transformation initiatives; anticipated asset utilization; inventory turns and parts service levels; the expected target range of the Company's net debt to invested capital ratio; estimated loss on disputes regarding two power system projects in the UK, anticipated sale of non-core business in the U.K.; and the expected financial impact from the Alberta wildfires. 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 13, 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 for forward-looking statements. 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

- 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
- ~12,300 employees



Market Statistics⁽¹⁾

Ticker	FTT (TSX)
Share price	23.52
% 52-week high	97%
Market Cap	4.0B
Enterprise value	5.1B
S&P/DBRS rating	BBB(+/high)
Dividend yield	3.1%
FCF yield ⁽²⁾	14.7%

Financial Statistics - H1 2016

Revenue	2.8B
EBITDA ⁽³⁾	173M
Adjusted EBITDA ⁽³⁾⁽⁴⁾	229M
Free cash flow ⁽³⁾	94M
Invested capital ⁽³⁾	3.0B
ND to Adjusted EBITDA ⁽³⁾⁽⁴⁾	2.2x
EPS	0.12
Adjusted EPS ⁽⁴⁾	0.39
Annual dividend per share	0.73
Dividend 5yr CAGR	7.9%

⁽¹⁾ At Sep 7, 2016

⁽²⁾ Last twelve months ended June 30, 2016

⁽³⁾ See description of non-GAAP measures in Q2/16 MD&A

⁽⁴⁾ See description of significant items in Q2/16 MD&A

Great products and resilient business model

- Aligned with Caterpillar – world’s best heavy equipment company
- Operating in regions with significant long-term growth opportunities
- Serving diversified customer base
- Relatively stable product support business

Positioned for improved profitability

- Restructuring completed in all regions
- Business transformation driving sustainable improvement in customer and financial results

Capital discipline

- Generating strong free cash flow
- Solid balance sheet provides financial flexibility
- Secure dividend provides attractive yield

Committed to improving return on invested capital when markets recover

Reduced cost structure driving improved profitability

- Fixed SG&A costs⁽¹⁾ down 20% in 2016 from 2014 - costs savings expected to meaningfully exceed \$150 million
- Expect to exit 2016 with EBIT margin in the 6-7% range

Weak markets, but product support resilient

- Encouraged by improved product support activity in the oil sands
- Good line of sight into new equipment deliveries for existing projects in second half of 2016
- Outlook remains uncertain; recovery will be slow

Great progress on operational excellence priorities

- Market share – gains despite significantly reduced industry activity and increased competition
- Supply chain – sustainable improvement in parts and equipment turns
- Service excellence – efficiencies drive improved margins
- Customer loyalty – up 5 points since December 2015 reflecting success of customer focused initiatives
- Continued strong safety record

⁽¹⁾ Excluding significant items and the Saskatchewan operation acquired on July 1, 2015

Chile

- Mining product support under pressure
 - Reduced copper production
 - Lower equipment utilization - fleets are parked
 - Delay of maintenance and major repairs
- Construction activity remains weak

Argentina

- Positive changes by the new government restoring business confidence
 - Main obstacles to economic growth have been lifted
 - Plans for infrastructure program under development
- Opportunity to restore market share in construction
 - Thoughtful investment in equipment inventory
- Vaca Muerta shale provides upside

Maintaining profitability

- Providing product support solutions to help mining customers achieve efficiencies and cost savings
- Proactively managing costs

Optimizing facility network

- Centralizing parts order and distribution points
- Consolidating new equipment preparation
- Strengthening field service operations
- Consolidating back office support

Completed strategic repositioning of power systems

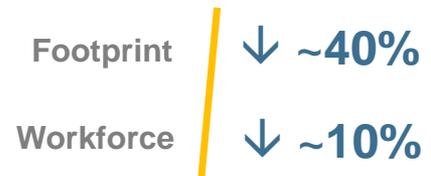
- Exited non-core business
- Improving project execution

Macro-economic landscape

- Structural shift in equipment markets from coal mining and oil & gas toward general construction
- Construction, quarrying, and plan hire activity is robust but very competitive
- Positive outlook for electric power generation in capacity and data centre markets
- BREXIT impact
 - Economic uncertainty undermines business confidence
 - Expect short-term FX volatility and some pressure on top line
 - Provides impetus to execute business transformation plan with urgency

UK Facility Optimization

2015 - 2016



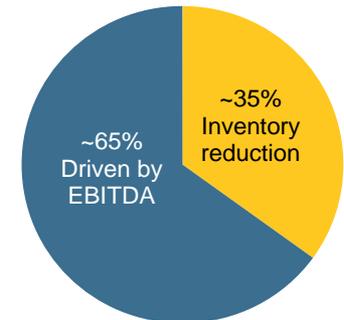
Expect to return to historic profitability levels by end of 2016

Strong Free Cash Flow

Healthy balance sheet provides financial flexibility

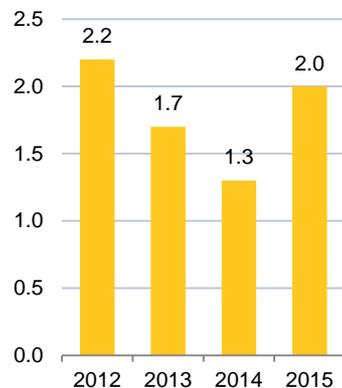
\$ millions	2012	2013	2014	2015	H1 2016
EBITDA ⁽¹⁾	701	737	720	126	173
Adjusted EBITDA ⁽¹⁾	701	737	749	604	229
Net rental expenditures	(93)	(73)	(35)	(24)	35
Net capital expenditures	(170)	(74)	(63)	(54)	(38)
Free cash flow	(37)	441	483	325	94

Free Cash Flow
\$1,343M (2013 – YTD2016)

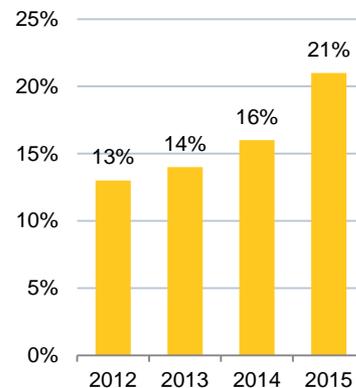


- Targeted investments in maintenance capex and innovation / digital agenda are discretionary and based on strength and timing of free cash flow
- Rental investment flexible to market demand
- Continued focus on reducing surplus equipment inventory
- Expect free cash flow to be modestly above \$300 million in 2016

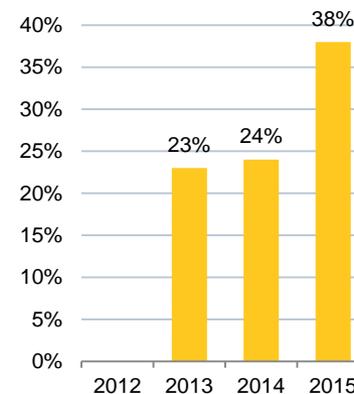
Net Debt to Adjusted EBITDA⁽¹⁾



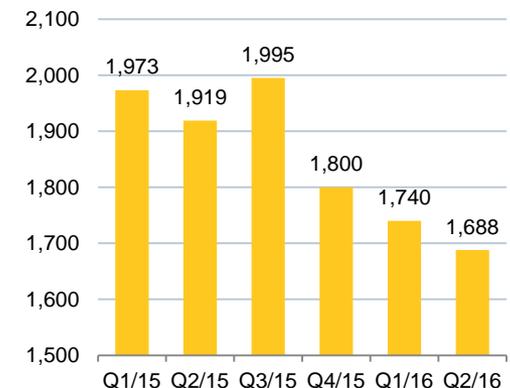
Dividend % of Adjusted EBITDA⁽¹⁾



Dividend % of FCF



Total Inventory (\$ millions)



⁽¹⁾ See description of non-GAAP measures and significant items in Q2/16 MD&A

- Restructuring completed in all regions, assuming stable commodity prices
 - Canada well positioned for improved profitability
 - South America delivering solid performance despite continued market weakness
 - UK business transformation to drive improved results in second half of 2016
- Market conditions remain soft across all regions
 - Western Canada – overall industry activity remains weak, particularly in Alberta
 - South America – continued pressure on mining product support; positive policy changes in Argentina provide equipment opportunities
 - UK & Ireland – economic uncertainty caused by BREXIT impacts business confidence
- Strong free cash flow and balance sheet provide financial flexibility
- Reduced cost structure and business transformation will drive improved return on invested capital when markets recover
- Focus on innovation / digital agenda going forward