FINNING

85 YEARS 1933 – 2018

INVESTOR PRESENTATION

Scott Thomson, President and CEO

Mauk Breukels, VP Investor Relations

Toronto
November 26, 2018

Disclosures

Forward-looking information

This presentation includes "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections that management believes are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "project", "plan", "forecast", "opportunity", "target", "potential" and similar words, as well as any number or year followed by "E" (which stands for "estimated") have been used to identify these forward-looking statements. Information in this presentation has been furnished for information only and is accurate at the time of presentation on November 26, 2018, but may later be superseded by more current information. Except as required by law, Finning does not undertake any obligation to update the information, whether as a result of new facts becoming known, future events occurring or otherwise.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Finning to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information in this presentation. Important information identifying and describing such risks, uncertainties and other factors is contained in Finning's most recently filed annual information form (under the headings "Forward-Looking Information" and "Key Business Risks") and in the management's discussion and analysis of financial results (MD&A) portions of Finning's most recent annual and quarterly financial reports (under the headings "Risk Factors and Management" and "Forward-Looking Disclaimer"). These documents may be accessed on the Finning website at www.finning.com (in the financial reports section on the Investors page) or the SEDAR website at www.sedar.com.

Non-GAAP financial measures

This presentation includes the "non-GAAP financial measures" which do not have a standardized meaning under International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial metrics, including definitions and reconciliations from each of these non-GAAP financial measures to their most directly comparable measure under GAAP, where available, see the heading "Description of Non-GAAP Financial Measures and Reconciliations" in our most recent MD&A. Management believes that providing certain non-GAAP financial measures provides users of the Company's consolidated financial statements with important information regarding the operational performance and related trends of the Company's business. By considering these measures in combination with the comparable IFRS measures set out in the MD&A, management believes that users are provided a better overall understanding of the Company's business and its financial performance during the relevant period than if they simply considered the IFRS measures alone.

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

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service for 85 years
- Diversified customer base
- ~13,200 employees

Market Statistics[1] - FTT (TSX)	
Share price	27.44
Market Cap	4.6B
S&P/DBRS rating	BBB(+/high)
Annual dividend / share	0.80
Dividend yield	2.9%

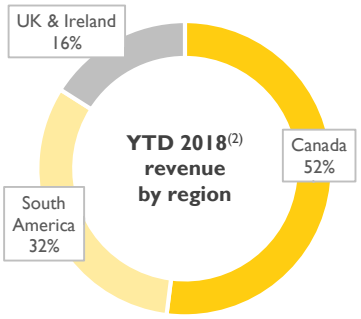
Financial Statistics - YTD 2018[2]	
Revenue	5.2B
EBITDA[3]	470M
Adjusted EBITDA[3][4]	493M
EPS	1.05
Adjusted EPS[3][4]	1.32
Invested capital[3]	3.4B
ROIC[3]	13.7%
Adjusted ROIC[3][4]	14.5%

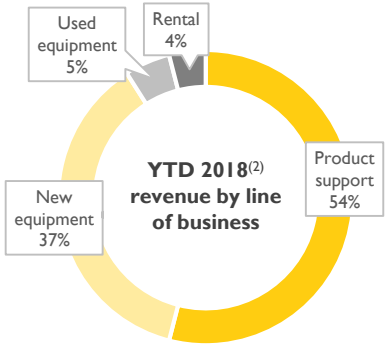
[1] At November 22, 2018

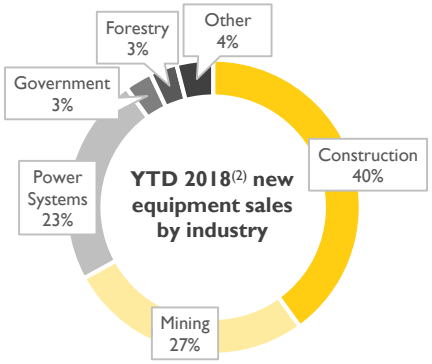
[2] Year to date / nine months ended September 30, 2018

[3] See description of non-GAAP financial measures in Q3 2018 MD&A

[4] See description of significant items in Q3 2018 MD&A







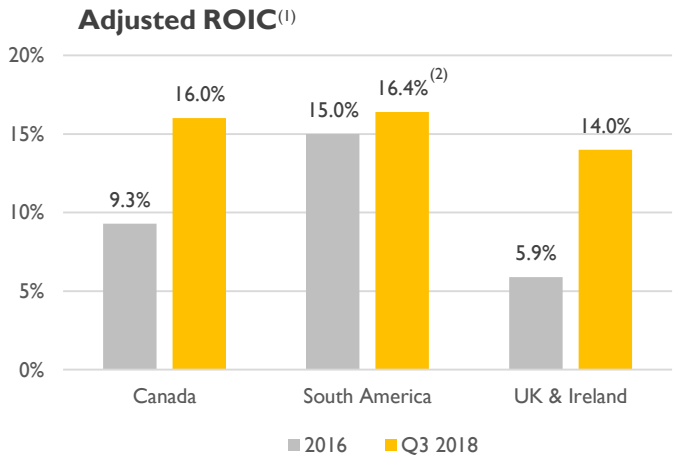
Improved Performance

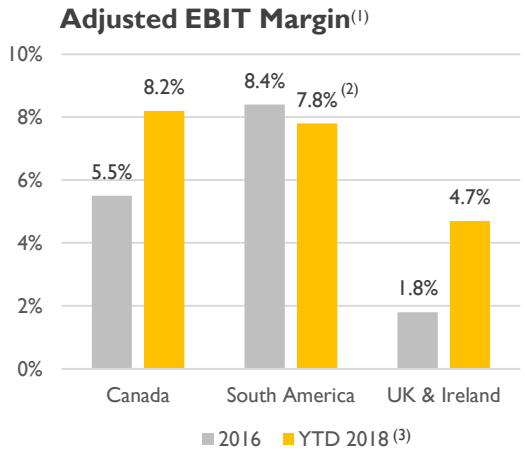
EARNINGS TORQUE

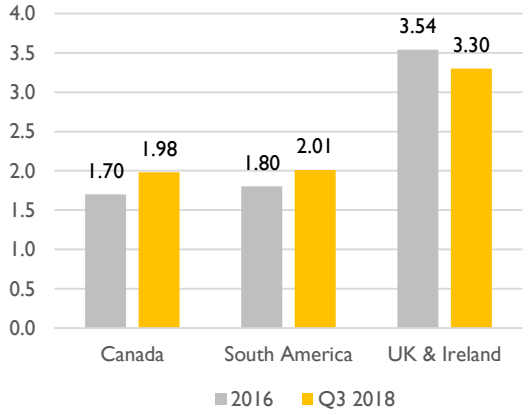
- Cost Control
- Operational Efficiency

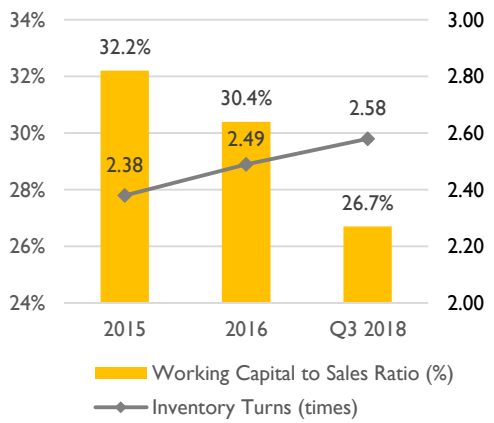
CAPITAL EFFICIENCIES

Supply Chain Improvements









(1) See description of significant items in 2016 and Q3 2018 MD&A

(2) Q3 2018 and YTD 2018 results in South America were negatively impacted by a severe market downturn in Argentina

(3) Year to date / nine months ended September 30, 2018

Investor Value Proposition – Improving ROIC

Revenue Growth

Directionally consistent with previous upcycles; key growth drivers provide upside

Earnings Torque

Leverage of incremental revenue on fixed cost

Capital Efficiencies

Supply chain improvements and capital discipline

Free Cash Flow Delivery

Positive free cash flow through the cycle

KEY GROWTH DRIVERS	
Markets	Infrastructure Opportunities
	Copper Mining Outsized Growth
	Power Systems
Product Support	Customer Support Agreements
	Digital / E-Commerce
	Lead Generation Tool
	Rebuilds
	Integrated Knowledge Centre(s)
Caterpillar / Finning	Ultra-Class Mining Vehicles
	Autonomy
	Life Cycle Value Machines
	Underground
RUN	
Complementary Acquisitions	

RUN - rental, used, new equipment

Strategic Framework

PURPOSE

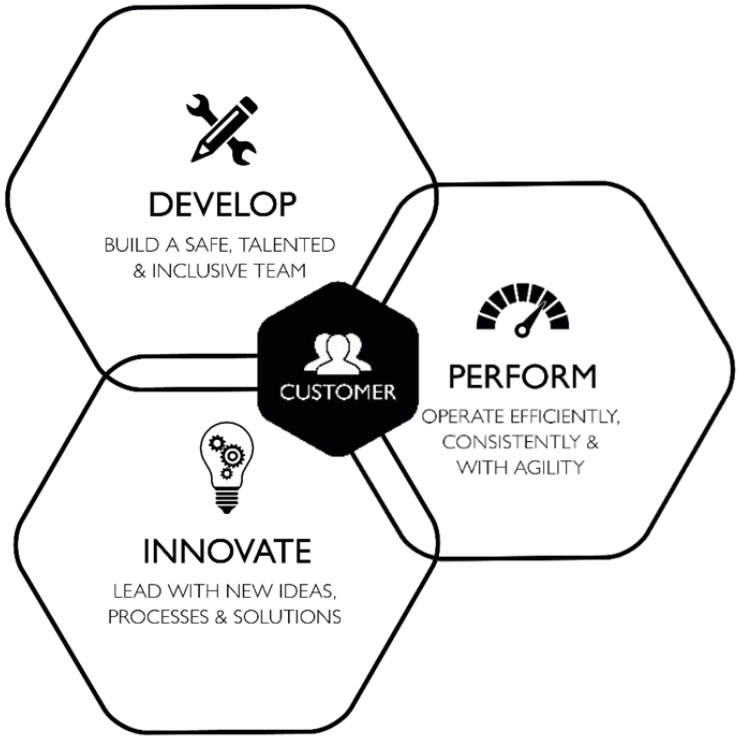
We believe in partnering and innovating to build and power a better world.

VISION

Leveraging our global expertise and insight, we are a trusted partner in transforming our customers' performance.

VALUES

We are trusted
We are collaborative
We are innovative
We are passionate



GLOBAL STRATEGIC PRIORITIES

- Customer Centricity
- Lean & Agile Global Finning
- Global Supply Chain
- Digital Enterprise
- Growth and Diversification

Investment Aligned with 2018-2020 Priorities

CUSTOMER CENTRICITY	LEAN & AGILE	SUPPLY CHAIN	DIGITAL ENTERPRISE	GROWTH & DIVERSIFICATION
Ultra-Class Mining Vehicles • Autonomy • Electric Drive	**ERP**	**Global Supply Chain** • Forecast to Cash • Centralized Procurement	**Omni-Channel** e-commerce	**Product Support** • Condition Monitoring • Data-driven Lead Generation • Rebuild Opportunities • Customer Support Agreements • Integrated Knowledge Centre
	Data Driven Decision Making		**Connected Assets**	
RUN Strategy	**Asset Light Footprint**		**Performance Solutions**	
	Disciplined Processes		**Data and Analytics**	**CAT Complementary M&A**

RUN - Rental, Used, New

Finning Digital - Path to Demonstrable Growth

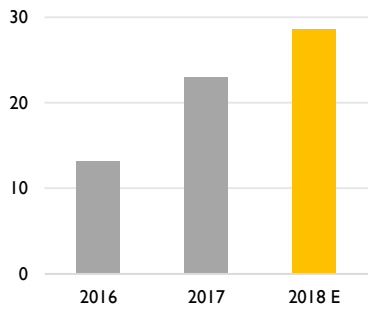
Over last three years we have invested in digital – and grown the key value performance metrics significantly

Digital Investments

Success Based Funding

- **MARKET FOCUS** Performance Solutions
- **INTERNAL VALUE FOCUS** Improve Core Processes
- **BUILD DIGITAL ASSETS** "On the Edge" Talent, Connectivity

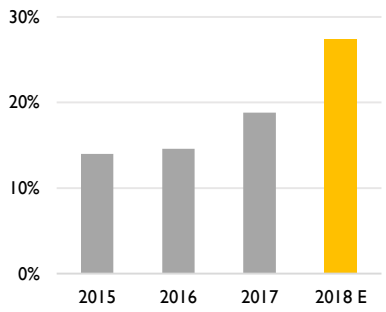
Digital Investment
($ millions)



Parts and Service Digital Commerce

- **DRIFT *UP*** Customer Share
- **LIFT CHANNEL** Capabilities
- **DRIVE PARTS CHANNEL SHIFT** Volume Online

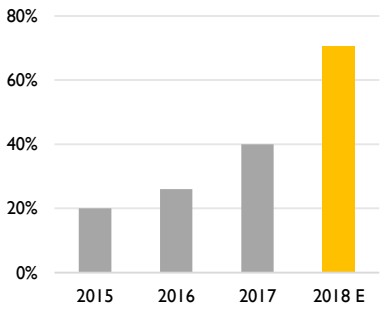
Online Parts
% of addressable opportunity



Equipment Connectivity

- **EXPAND** Services
- **DELIVER INSIGHTS** Data and Domain Driven
- **GET CONNECTED** New & Retrofit (Cat and non-Cat)

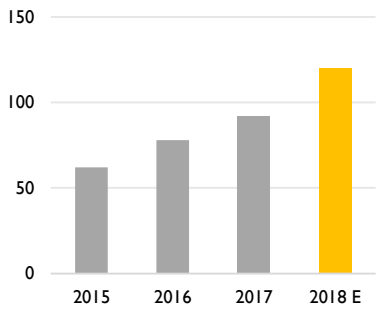
Connected Assets
% of addressable population



Performance Solutions

- **PARTNER** Deliver Outcomes
- **ADVISE ON PERFORMANCE** Analyze & Recommend
- **INFORM ON PERFORMANCE** Visibility and Monitoring

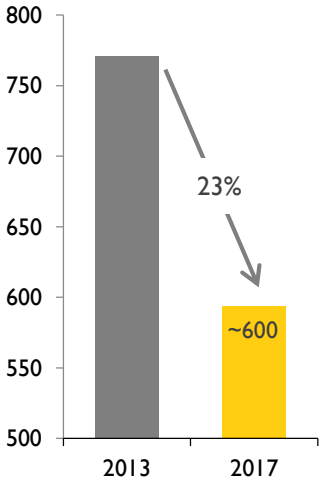
Performance Solutions
Revenue ($ millions)



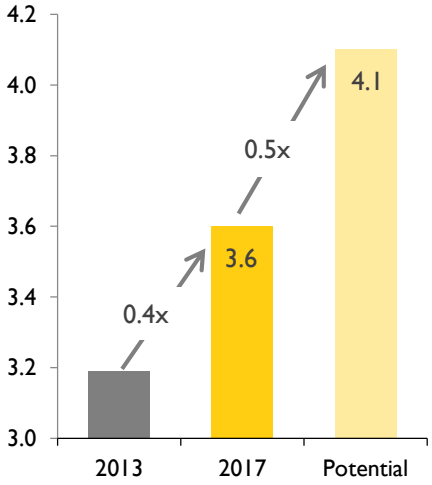
Supply Chain Improvements

NEW EQUIPMENT		PARTS
End-to-End Process Improvement		Improved Inventory Management
Improved Demand and Supply Planning	**Key Performance Drivers**	Reduced Network Routes and Touches
Advanced Technology in Key Processes		Increased Direct Shipments to Customers

New Equipment Inventory
($ millions)

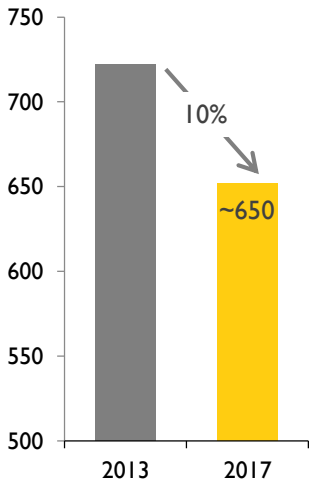


New Equipment Turns
(times)

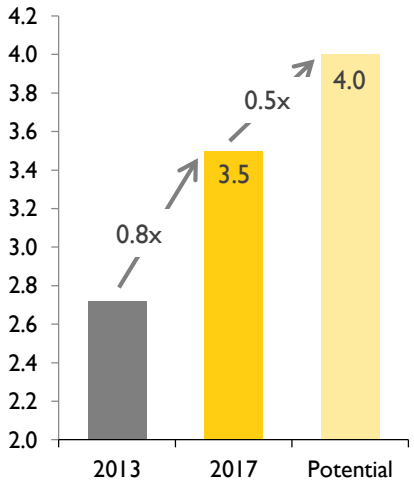


↑ 0.1 turns ~$20 million FCF

Parts Inventory
($ millions)



Parts Turns
(times)



↑ 0.1 turns ~$20 million FCF

Caterpillar Autonomy Solution

Superior Technology / Over 20% Productivity Improvement

CUSTOMER CENTRICITY

SCALABLE
~100 trucks vs. 30 from competition
250+ auxiliary vs. 30 from competition

INTEROPERABLE
with manned & competitive fleets

RETROFIT CAPABILITY TODAY
Caterpillar 793 F and 797 F;
Komatsu 930-E4

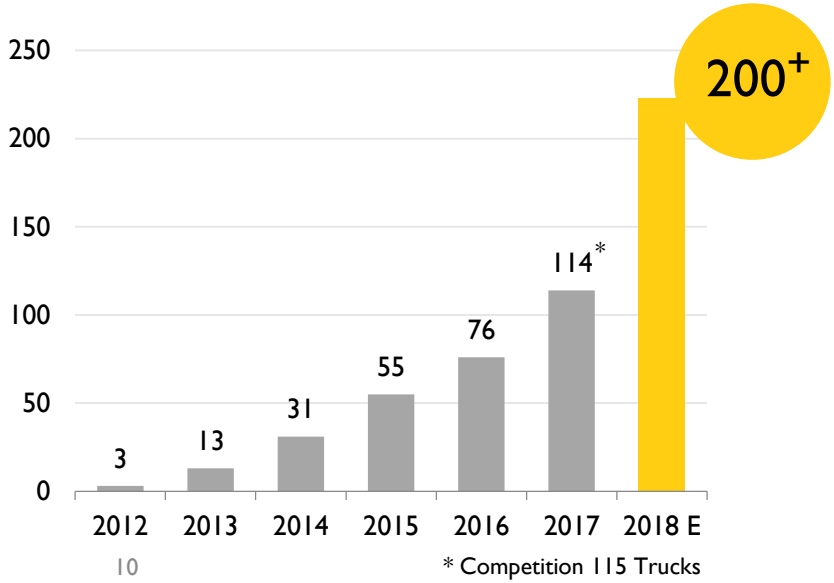
AUTOMATED FUELING
not available from competition

FASTER
than manned & competition

ADVANCED FLEET PRODUCTION SYSTEM

DYNAMIC ASSIGNMENT TECHNOLOGY
superior to fixed assignment technology

Caterpillar Global Autonomous Truck Population



Largest Population *by end of 2018*

Customers: 6 vs. 3 competition's
Sites: 7 vs. 6 competition's

Fortescue Solomon World's Largest CAT Supported Autonomous Mine

Truck population	55
Support equipment population	100+
Productivity improvement vs. manned fleet	>20%

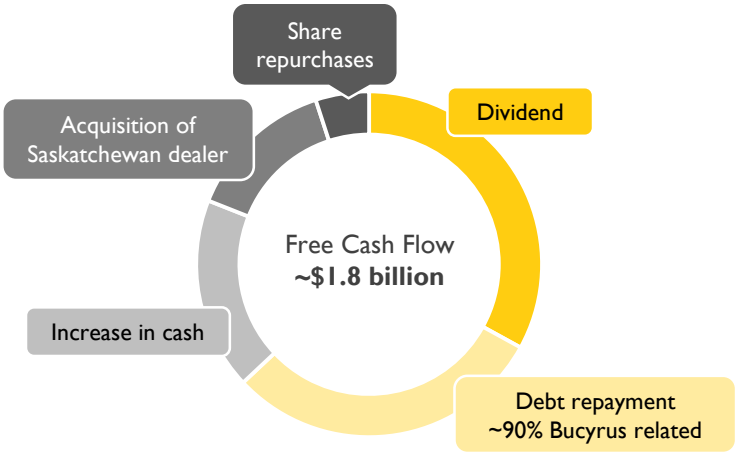
Capital Allocation

Goal - Positive Free Cash Flow Through the Cycle

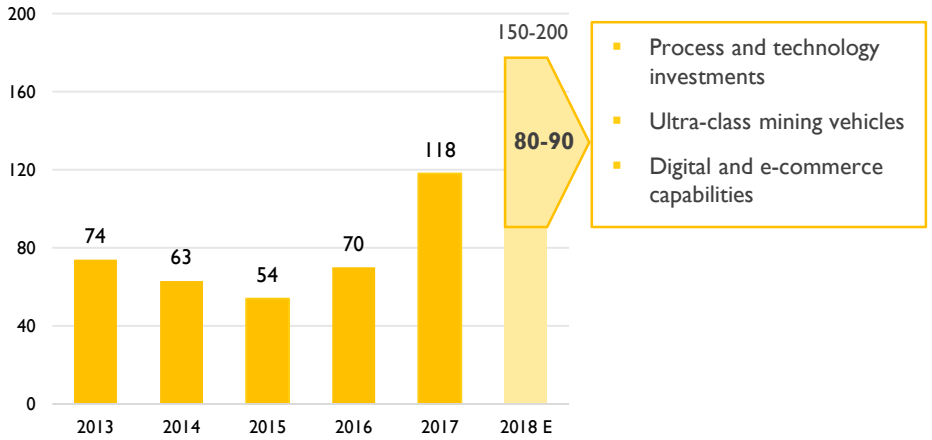
GROWTH	SHAREHOLDERS
Technology	Dividends
Ultra-Class Mining Vehicles	Share Repurchases
RUN	
Complementary Acquisitions	

RUN - rental, used, new equipment

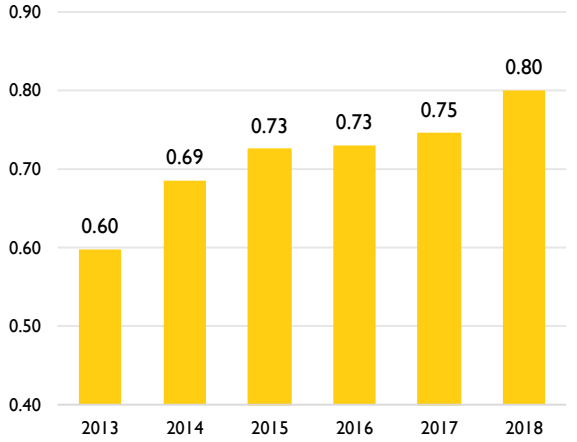
Uses of Cash (2013-2017)



Net Capital Expenditures ($ millions)



Dividend ($ per share) – **6% CAGR**



2013 to 2017 - annual dividend paid; 2018 - indicated annual dividend

FINNING

85 YEARS 1933 – 2018

INVESTOR PRESENTATION

Scott Thomson, President and CEO

Mauk Breukels, VP Investor Relations

Toronto
November 26, 2018