

INVESTOR PRESENTATION

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TD Securities Engineering & Construction Conference
March 28, 2019

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.

Whenever 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has been furnished for information only and is accurate at the time of presentation on March 28, 2019, but may later be superseded by more current information.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.

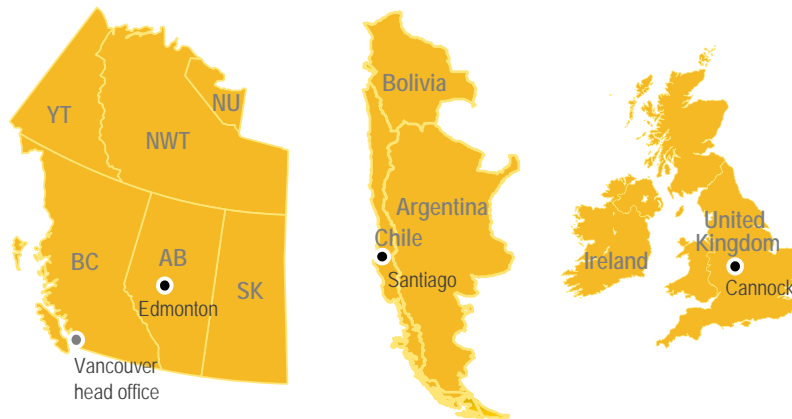
Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Finning to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information 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.

Finning Overview

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



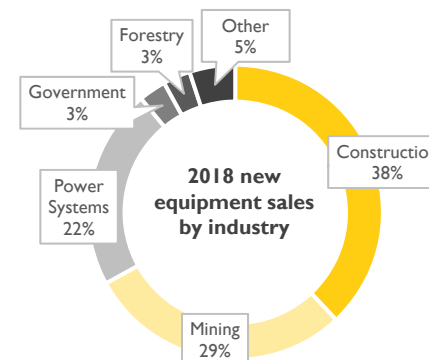
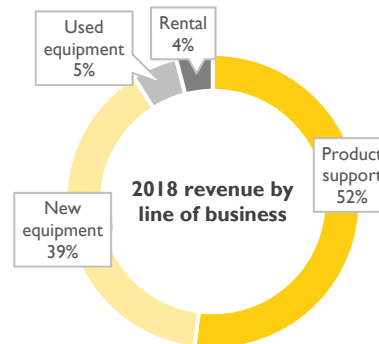
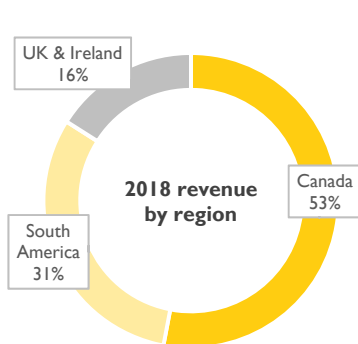
Market Statistics ⁽¹⁾ - FTT (TSX)	
Share price	23.56
Market Cap	3.9B
S&P/DBRS rating	BBB(+)/high
Annual dividend / share	0.80
Dividend yield	3.4%

Financial Statistics - 2018	
Revenue	7.0B
EBITDA ⁽²⁾	610M
Adjusted EBITDA ⁽²⁾⁽³⁾	633M
EPS	1.38
Adjusted EPS ⁽²⁾⁽³⁾	1.65
Invested capital ⁽²⁾	3.2B
ROIC ⁽²⁾	12.8%
Adjusted ROIC ⁽²⁾⁽³⁾	13.5%

⁽¹⁾ At March 13, 2019

⁽²⁾ See description of non-GAAP financial measures in 2018 MD&A

⁽³⁾ See description of significant items in 2018 MD&A



Strategic Framework

PURPOSE

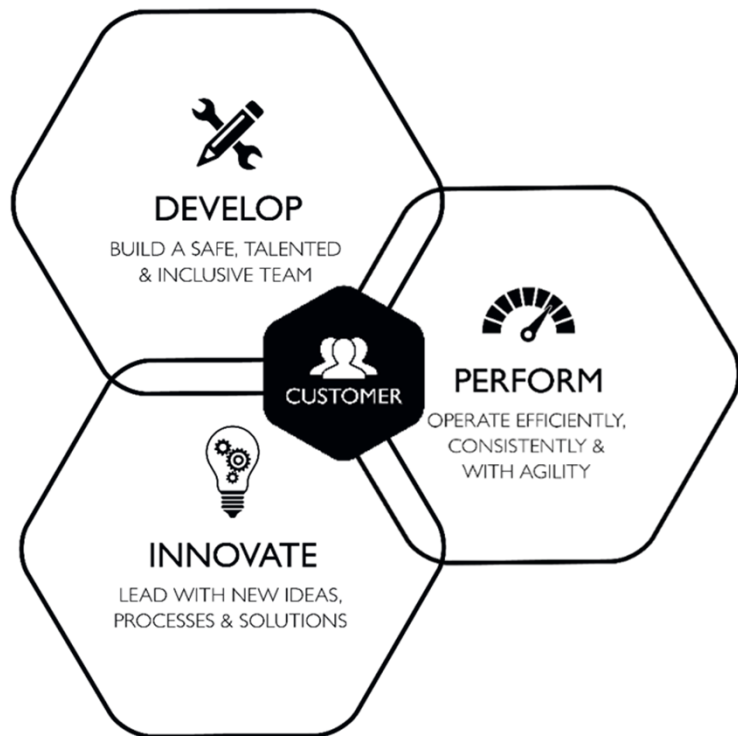
We believe in partnering and innovating to build and power a better world.

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

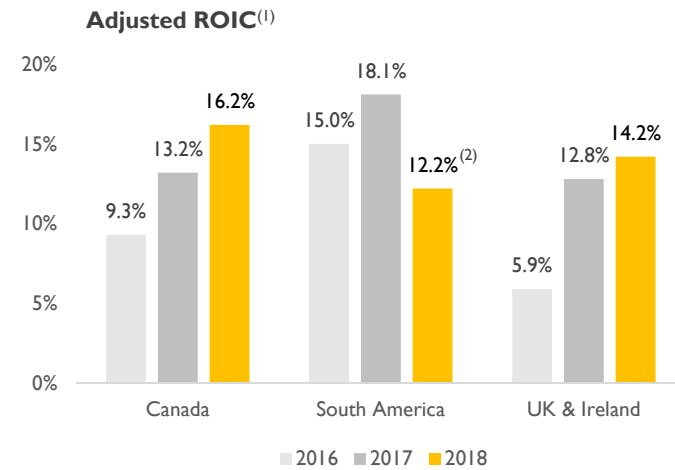
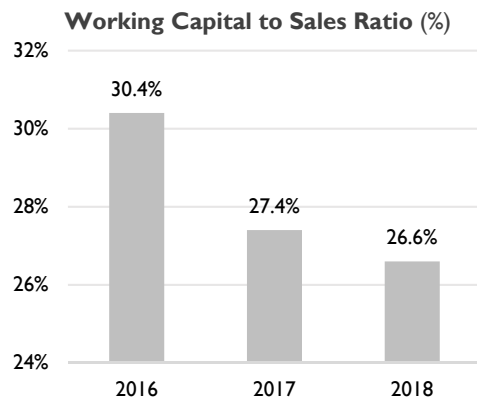
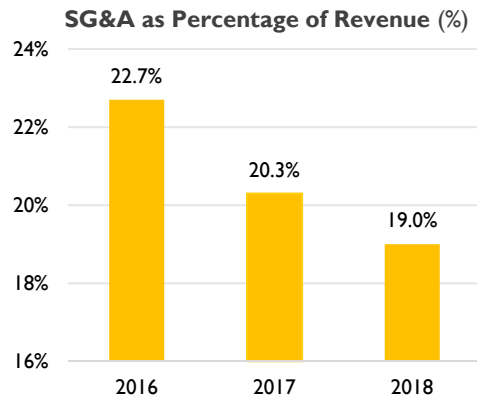


Digital Enterprise



Growth and Diversification







Improved Financial Performance



⁽¹⁾ See description of significant items in 2016, 2017 and 2018 MD&A

⁽²⁾ 2018 results in South America were impacted by new ERP system implementation issues and market downturn in Argentina

Positive Free Cash Flow Through the Cycle

<i>\$ millions</i>	2013	2014	2015	2016	2017	2018
Adjusted EBITDA ⁽¹⁾	737	749	604	465	577	633
Net capital expenditures	(74)	(63)	(54)	(70)	(118)	(182)
Rental additions	(291)	(264)	(231)	(170)	(307)	(306)
Free cash flow	441	483	325	370	165	78
Free cash flow conversion	60%	64%	54%	80%	29%	12%
Revenue vs prior year						

⁽¹⁾ See description of significant items in MD&A for each corresponding year

Investor Value Proposition



Revenue growth

- *Expect low-growth environment in 2019*



Improved ROIC

- *Earnings torque*
- *Capital efficiencies*

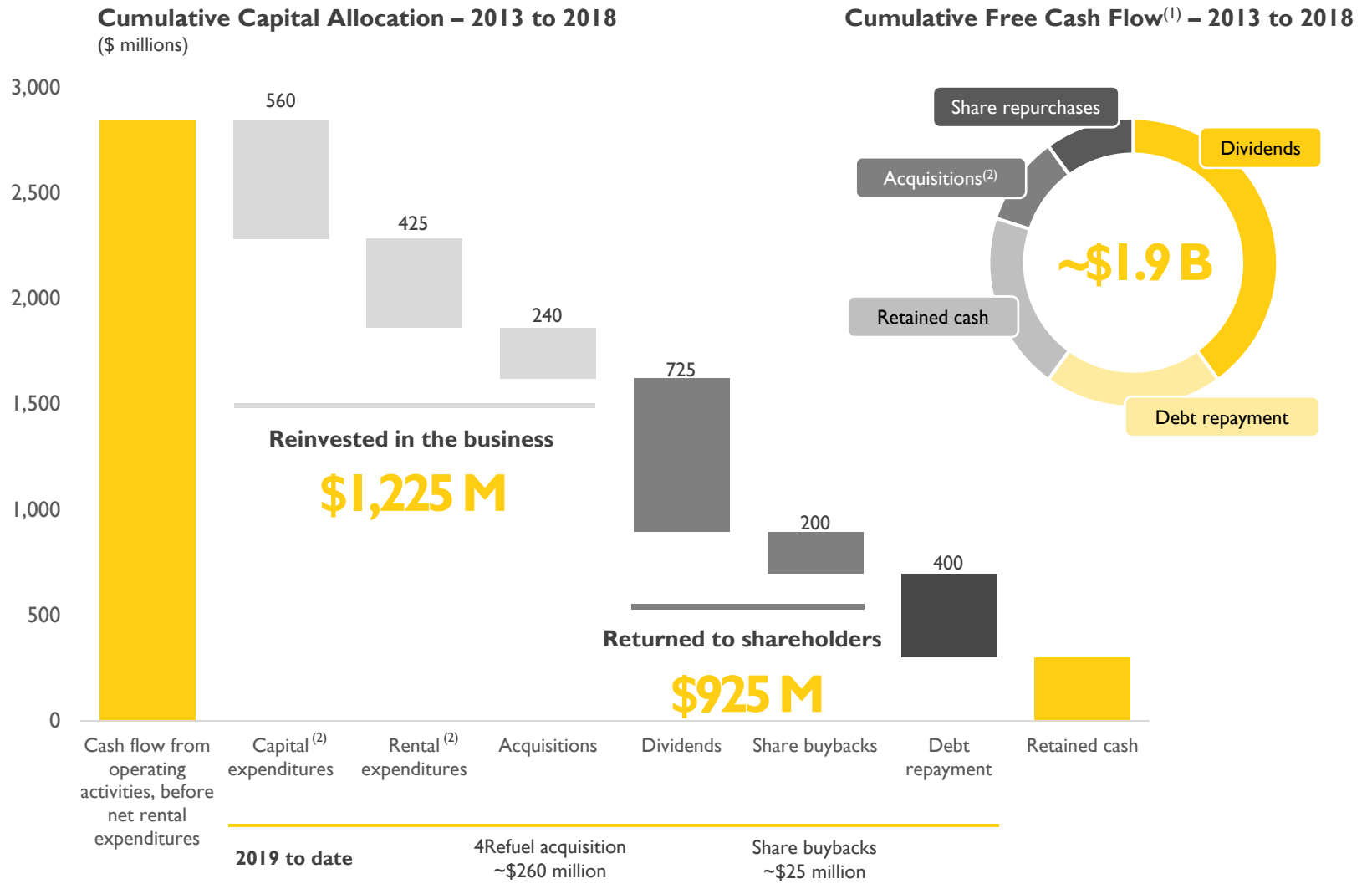


Positive FCF through the cycle

- *Stronger free cash flow in low-growth environment*
- *Reduced capital and rental expenditures in 2019 vs 2018*

GROWTH OPPORTUNITIES	
Canada	Infrastructure investment (e.g. LNG)
	Product support, including rebuilds
	Autonomy adoption
South America	Mining equipment replacement
	Chile infrastructure investment
	Argentina oil & gas investment
UK & Ireland	Infrastructure investment (e.g. HS2)
	Power systems projects
Complementary Acquisitions	

Capital Allocation



APPENDIX

Finning Acquired 4Refuel – Canadian Leader in Mobile On-Site Fuel Management Services

Business Highlights

2018E Net Revenue⁽¹⁾
millions

\$110

2018E EBITDA
millions

\$33.5

2018E Volume
million litres

740

Volume CAGR⁽²⁾
2013–2018E

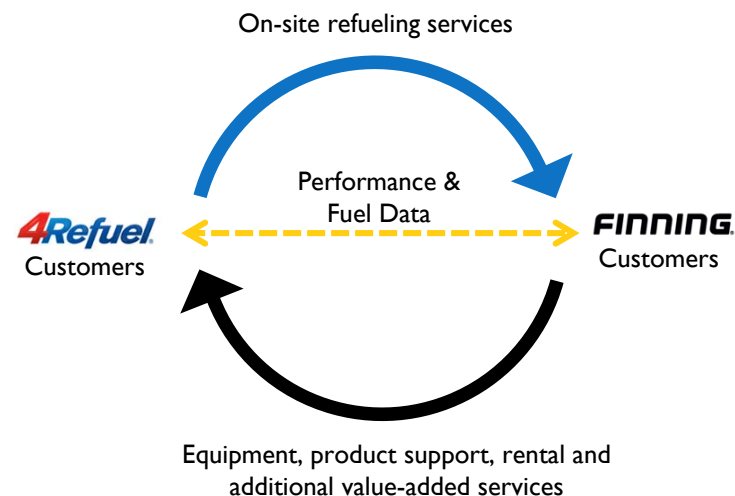
7.5%

⁽¹⁾ Net revenue is defined as revenue attributed to service fees for the delivery of fuel and is calculated as total revenue charged to customers less the cost of fuel which is paid in full by the customer

⁽²⁾ Compound annual growth rate

Meaningful Synergies

- Sale of mobile on-site refueling service to Finning’s customers
- Sale of equipment, product support, and rental to 4Refuel’s customers
- Increased demand for digital and fleet management solutions
- Improved operating efficiencies through complementary geographies and supply chains



Canadian Business

Customers

>3,400

Fills Per Year

5M

Recurring Revenue

95%

Market Share
of mobile on-site refueling
service market

25%

Length of Relationships
average of top 10 customers

14
years