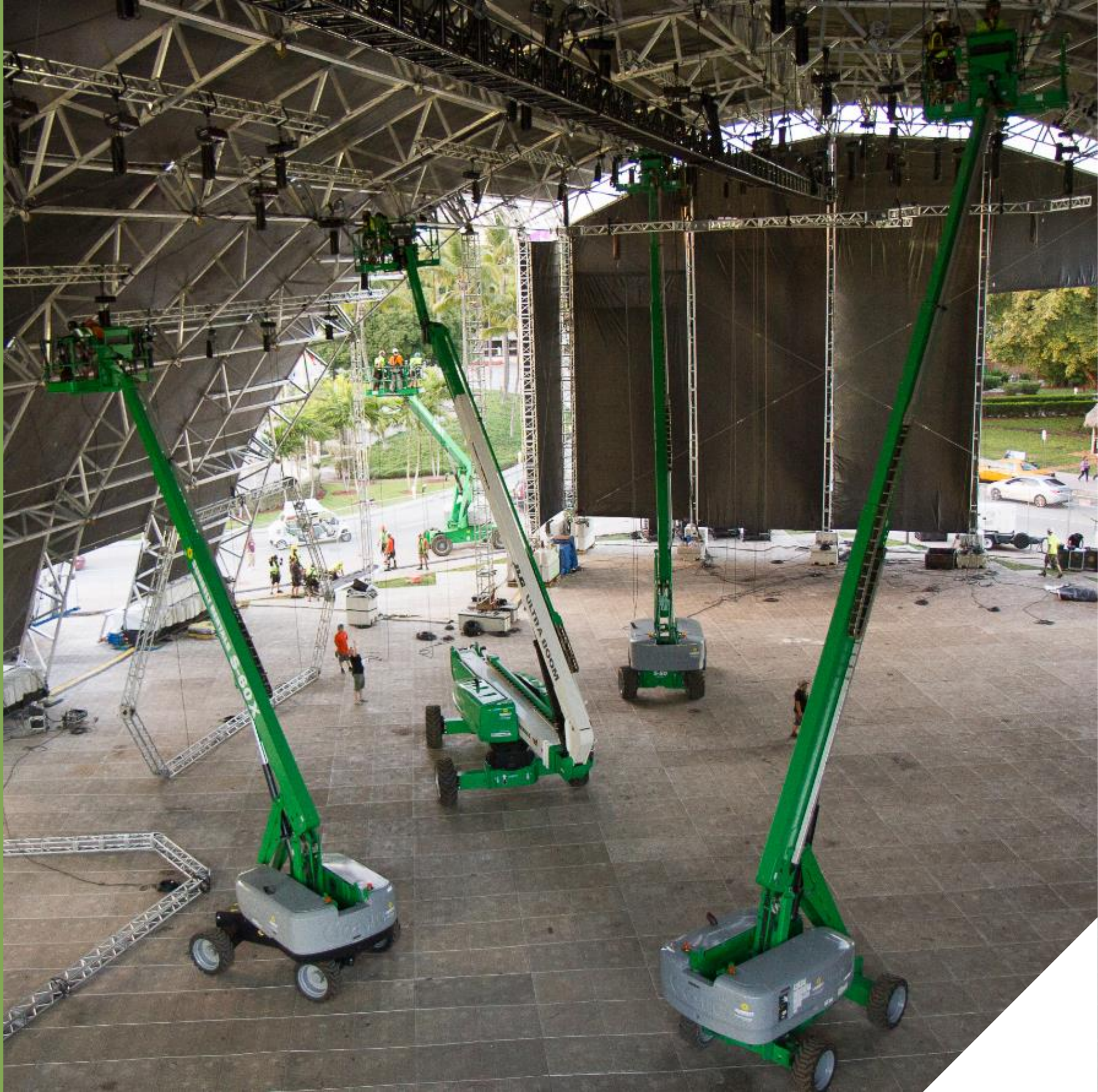
Ashtead group

Availability, Reliability, Ease

Full year results

19 June 2018



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The presentation contains forward looking statements which are necessarily subject to risks and uncertainties because they relate to future events. Our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, actual results may differ materially from those projected by any forward looking statements.

Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 34-37 of the Group's Annual Report and Accounts for the year ended 30 April 2017 and in the unaudited results for the year ended 30 April 2018 under "Current trading and outlook" and "Principal risks and uncertainties". Both these reports may be viewed on the Group's website at www.ashtead-group.com

This presentation contains supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

HIGHLIGHTS

- Another strong year with growth in revenue and profitability
- Continued progress on our growth and capital allocation priorities
  - £1,239m invested in capital expenditure
  - £392m spend on bolt-ons
  - 114 locations opened / added
  - £161m spend on share buybacks
- £386m of free cash flow generation
- Leverage maintained within our 1.5 to 2.0 times EBITDA to net debt range
- Proposed final dividend of 27.5p making 33.0p for the year, up 20% (2017: 27.5p)
- Outlook remains positive and we continue to look to the medium term with confidence

Michael Pratt
Finance director

GROUP REVENUE AND PROFIT

(£m)	2018	2017	Change[1]
Revenue	**3,706**	**3,187**	**20%**
- of which rental	3,418	2,901	21%
Operating costs	(1,973)	(1,683)	20%
EBITDA	**1,733**	**1,504**	**19%**
Depreciation	(696)	(607)	18%
Operating profit	**1,037**	**897**	**19%**
Net interest	(110)	(104)	9%
Profit before amortisation, exceptional items and tax	**927**	**793**	**21%**
Earnings per share (p)	**127.5p**	**104.3p**	**26%**
Margins			
- *EBITDA*	*47%*	*47%*	
- *Operating profit*	*28%*	*28%*	

[1] At constant exchange rates
[2] The results in the table above are the Group's underlying results and are stated before intangible amortisation and exceptional items

SUNBELT US REVENUE AND PROFIT

($m)	2018	2017	Change
Revenue	**4,153**	**3,525**	**18%**
- of which rental	3,887	3,232	20%
Operating costs	(2,090)	(1,779)	17%
EBITDA	**2,063**	**1,746**	**18%**
Depreciation	(770)	(665)	16%
Operating profit	**1,293**	**1,081**	**20%**
Margins			
- *EBITDA*	*50%*	*50%*	
- *Operating profit*	*31%*	*31%*	

SUNBELT CANADA REVENUE AND PROFIT

(C$m)	2018	2017	Change
Revenue	**223**	**77**	**191%**
- of which rental	185	67	175%
Operating costs	(155)	(46)	236%
EBITDA	**68**	**31**	**123%**
Depreciation	(40)	(21)	91%
Operating profit	**28**	**10**	**192%**
Margins			
- *EBITDA*	*30%*	*40%*	
- *Operating profit*	*13%*	*13%*	

A-PLANT REVENUE AND PROFIT

(£m)	2018	2017	Change
Revenue	**472**	**418**	**13%**
- of which rental	405	365	11%
Operating costs	(305)	(265)	15%
EBITDA	**167**	**153**	**10%**
Depreciation	(97)	(81)	20%
Operating profit	**70**	**72**	**(2)%**
Margins			
- *EBITDA*	*35%*	*37%*	
- *Operating profit*	*15%*	*17%*	

CASH FLOW

(£m)	2018	2017	Change[3]
EBITDA before exceptional items	1,733	1,504	19%
Cash conversion ratio[1]	*97.0%*	*96.0%*	
Cash inflow from operations[2]	**1,681**	**1,444**	**20%**
Replacement and non-rental capital expenditure	(517)	(527)	
Rental equipment and other disposal proceeds received	161	161	
Interest and tax paid	(208)	(151)	
Cash inflow before discretionary expenditure	**1,117**	**927**	
Growth capital expenditure	(706)	(608)	
Exceptional costs	(25)	-	
Free cash flow	**386**	**319**	
Business acquisitions	(359)	(421)	
Dividends paid	(141)	(116)	
Purchase of own shares by the Company / ESOT	(168)	(55)	
Increase in net debt	**(282)**	**(273)**	

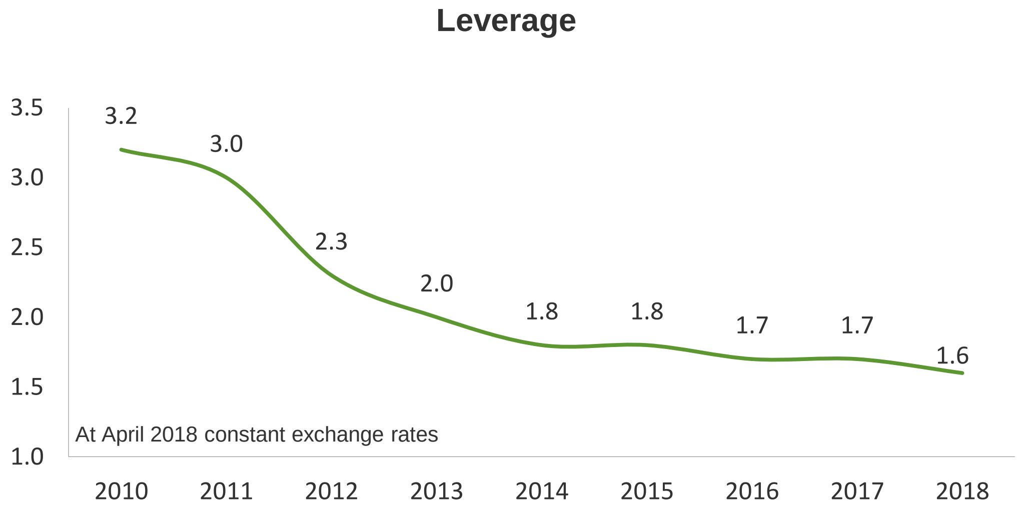
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptional items
[3] At constant exchange rates

NET DEBT AND LEVERAGE

NET DEBT TO EBITDA TOWARDS THE LOWER END OF OUR RANGE

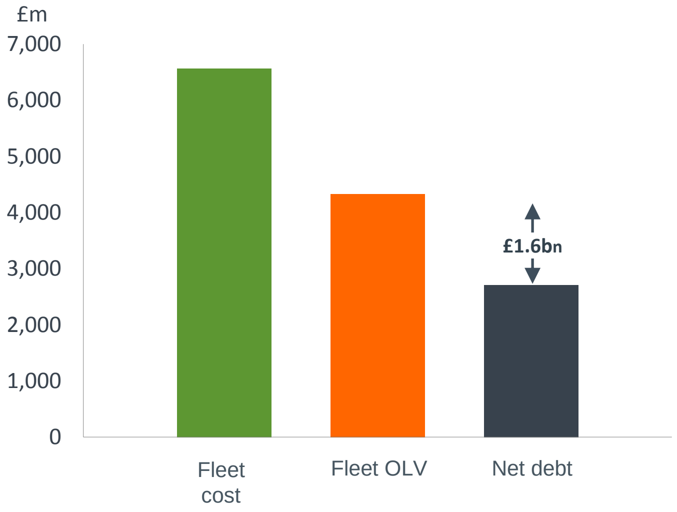
(£m)	April 2018	April 2017
Net debt at 30 April	**2,528**	**2,002**
Translation impact	(141)	229
Opening debt at closing exchange rates	**2,387**	**2,231**
Change from cash flows	282	273
Debt acquired	41	21
Non-cash movements	2	3
Net debt at period end	**2,712**	**2,528**
Comprising:		
First lien senior secured bank debt	1,509	1,449
Second lien secured notes	1,217	1,080
Finance lease obligations	5	5
Cash in hand	(19)	(6)
	2,712	**2,528**
Net debt to EBITDA leverage[1] (x)	**1.6**	**1.7**

[1] At April 2018 constant exchange rates



Interest

Floating rate:	55%
Fixed rate:	45%



IMPACT OF US TAX REFORM

<u>2017/18</u>

- Blended effective Group tax rate of 32%
- Cash tax rate of 10%
- Reduced deferred tax liability results in a one-off, non-cash tax credit to the income statement of £400m

<u>2018/19 onwards</u>

- Effective Group tax rate of 23-25%
- Cash tax rate of mid to high single digits in 2018/19, increasing in subsequent years towards the effective rate

Note: These are estimates based on the Group's forecasts.

Geoff Drabble
Chief executive

BALANCED GROWTH ANTICIPATED IN LINE WITH 2021 PLAN

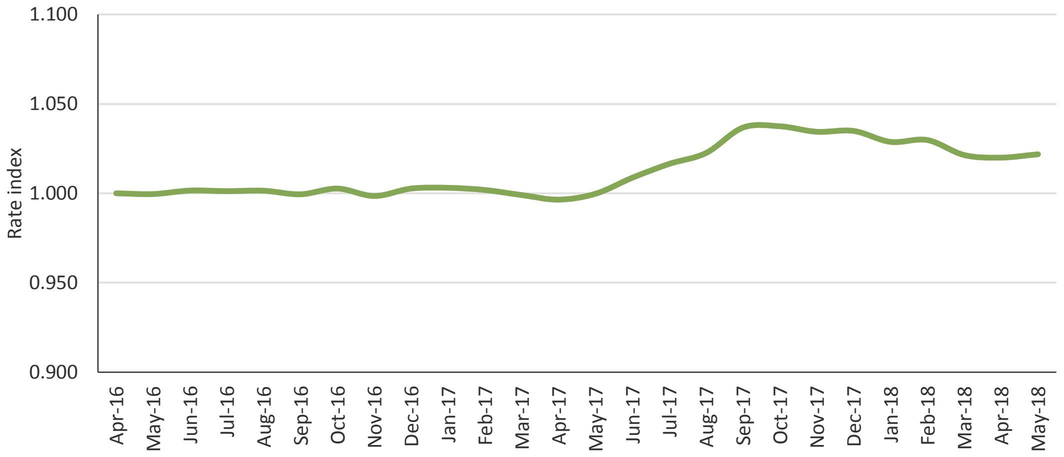
	2017/18 plan	Q1	Q2	Q3	Q4	Full year	2018/19 outlook
Same-store[1] organic growth[2]	4 – 6%	7%	10%	13%	10%	10%	nm
Greenfields[2]	3 – 4%	3%	4%	5%	6%	5%	nm
Organic growth	7 – 10%	10%	14%	18%	16%	15%	8 – 11%
Bolt-ons	2 – 3%	5%	5%	5%	4%	5%	3 – 4%
Rental revenue growth	9 – 13%	15%	19%	23%	20%	20%	11 – 15%

US rental only revenue presented on a billing day basis
nm – not meaningful
1 Same-store includes those locations which were open as at 1 May 2016
2 Split between same-store and greenfield growth rates affected by fleet transfers

- Exit the year with good momentum
- Comparators distorted by hurricane activity and lapping M&A
- Capability to use balance sheet for further organic growth and bolt-on M&A as opportunities present themselves

ENCOURAGING TRENDS ON RATE, PHYSICAL UTILISATION AND MARGINS

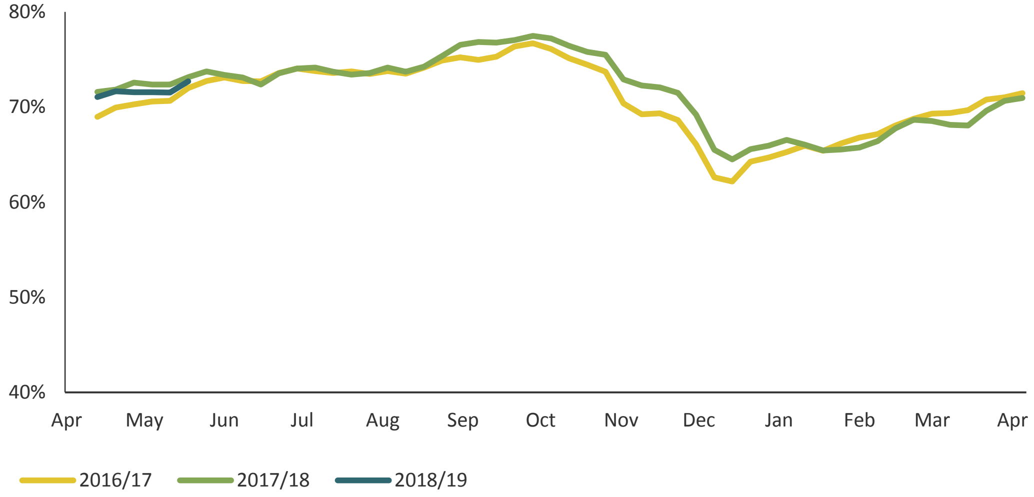
Improving rate trend



Mix still a factor year on year

	Q4 2018	Q4 2017	FY18	FY17
Day	**8%**	**10%**	**9%**	**10%**
Week	**19%**	**20%**	**20%**	**21%**
Month	**73%**	**70%**	**71%**	**69%**

Strong physical utilisation



Improving yield trend

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY2018	FY2017
Fleet on rent	+19%	+18%	+20%	+20%	+19%	+17%
Yield	-3%	+1%	+3%	nil%	nil%	-3%
EBITDA	51%	52%	48%	48%	50%	50%
EBITA	33%	35%	29%	28%	31%	31%
RoI	22%	23%	23%	24%	24%	22%

GOOD ORGANIC GROWTH SUPPLEMENTED BY BOLT-ONS

SAME-STORE PERFORMANCE REMAINS STRONG AND THE KEY DRIVER

Full year

	Organic	Bolt-ons[2]	Total[1]
Proportion of revenue	96%	4%	100%
Fleet on rent – % change	+14%	nm	+19%
Net yield	+1%	nm	nil%
Physical utilisation – actual	72%	69%	72%
Dollar utilisation	56%	45%	55%
Drop-through	nm	nm	53%

Presented on a billing day basis
[1] Excludes impact of large new high returning, low margin industrial scaffold job (3% drag on total drop-through)
[2] Bolt-on locations acquired from 1 May 2016
nm – not meaningful

MARGIN EVOLUTION AS STORES AND CLUSTERS MATURE

Individual store evolution

		EBITA margin %	
Store vintage	**Locations**	**2016**	**2018**
Mature stores (up to FY11)	325	39	40
Initial openings (FY12-FY16)	207	30	36
Recent openings (FY17-FY18)	126	N/A	32
EBITA margin excluding central costs	658	36	38
Central overheads		(5)	(7)
EBITA margin as reported		31	31

Source: Capital Markets Day presentation – April 2018

Cluster evolution

Profile	Non-construction	EBITA %[1]	ROI[2]
Mature	>60%	41%	29%
Mid-Term	c. 40%	35%	22%
Early	c. 20%	32%	19%

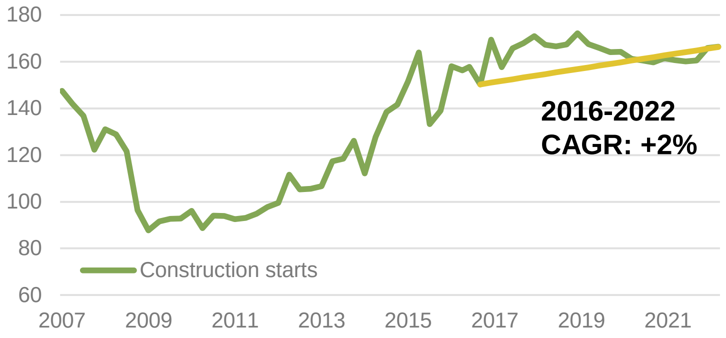
Source: Capital Markets Day presentation – April 2018
Top 100 markets
[1] EBITA margin calculated excluding central overheads
[2] RoI calculated with reference to profit centre contribution, excluding central overheads. Average investment excludes goodwill and intangible assets.

MARKETS REMAIN STRONG ACROSS ALL SECTORS

US rental revenue forecasts

	2017	2018	2019	2020	2021
Industry rental revenue	+4%	+6%	+6%	+6%	+5%

Dodge construction starts
Indexed: 2000=100

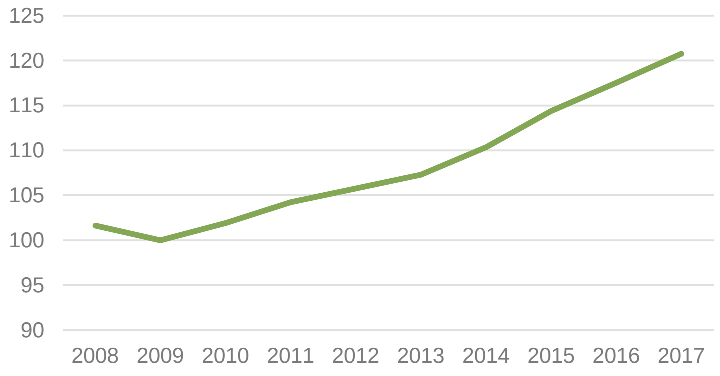


Source: Dodge Data & Analytics (May 2018)

Square footage under roof rental opportunity

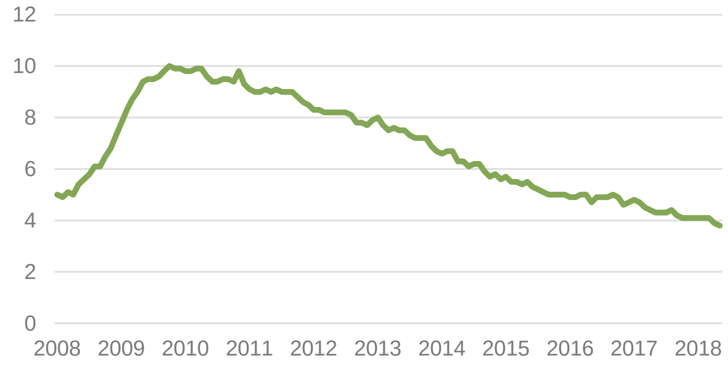
$4 MRO p/sq ft	**~2-3%** MRO spend
87bn Sq ft under roof	**$7-10bn** Addressable market

Real personal consumption expenditures
Indexed: 2009=100



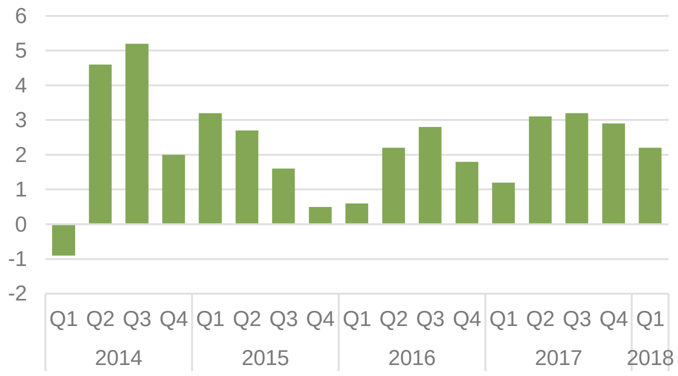
Source: Bureau of Economic Analysis (May 2018)

Unemployment rate (%)



Source: Bureau of Labor Statistics (May 2018)

Real GDP
Percentage change from preceding quarter

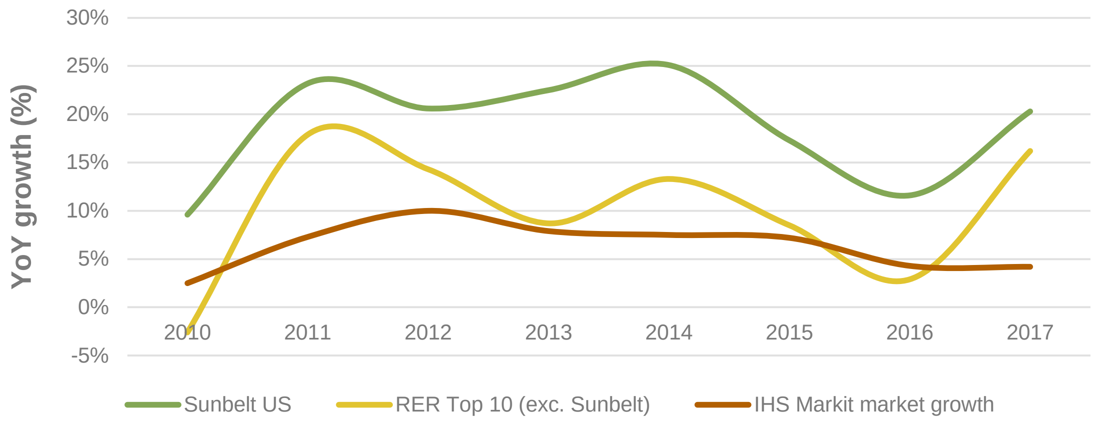


Seasonally adjusted at annual rates
Source: Bureau of Economic Analysis (May 2018)

US MARKET SHARE

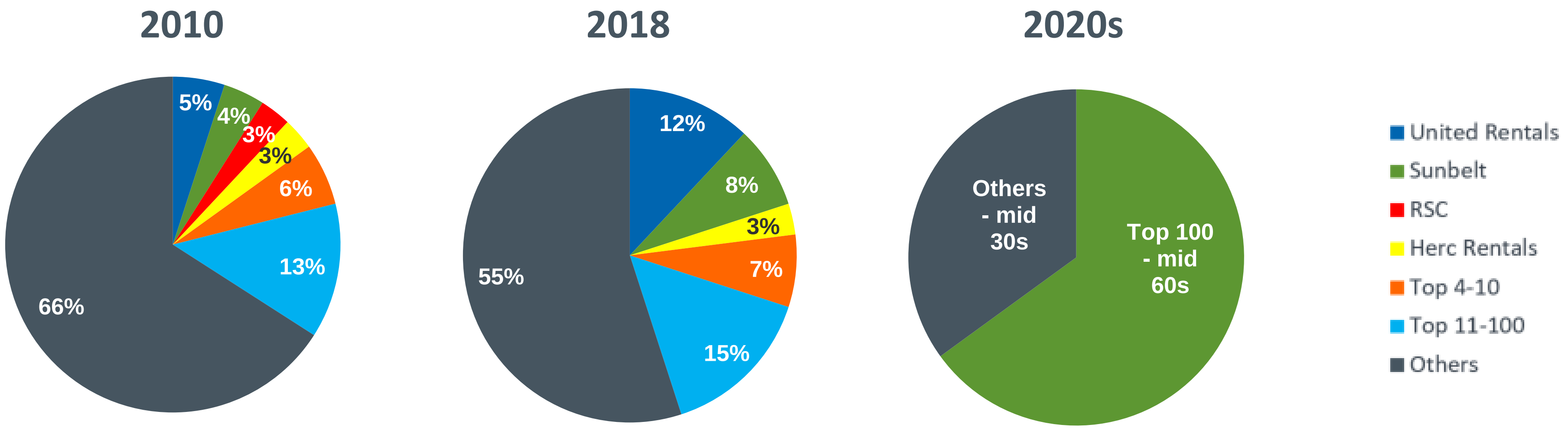
THE BIG ARE GETTING BIGGER AND WILL CONTINUE TO LEVERAGE SCALE

Rental revenue growth (2010 – 2017)



2010 – 2017 CAGR in revenue

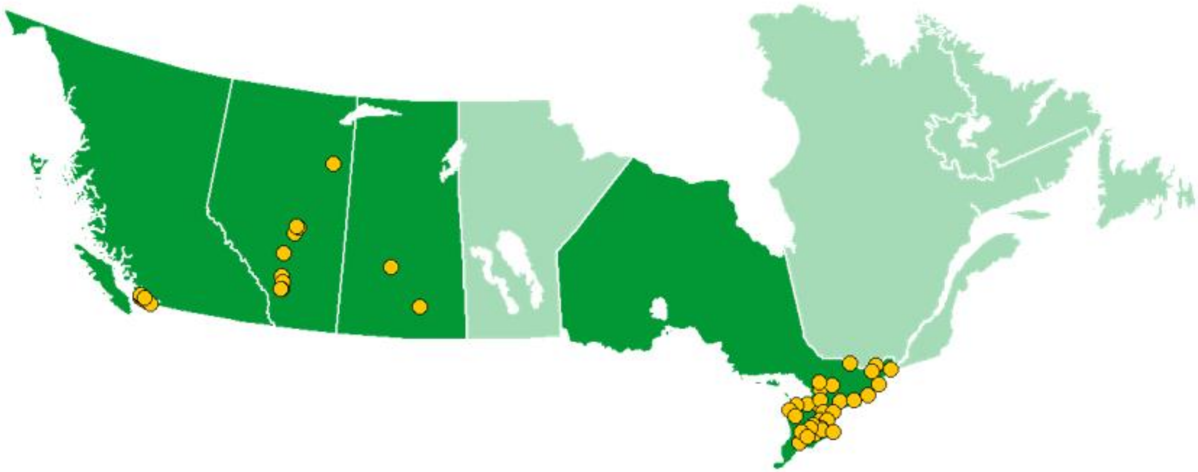
Sunbelt	19%
Top 10 (exc. Sunbelt)	10%
Market	6%



SUNBELT CANADA

(C$m)	2018	2017	% growth
Rental revenue	185	67	175%
EBITDA	68	31	123%
EBITA	28	10	192%

- Rental revenue growth in western Canada of 20%
- Rental revenue growth in eastern Canada of 25%



Canadian rental revenue forecasts

	2017	2018	2019	2020	2021
Industry rental revenue	+4%	+5%	+4%	+5%	+4%

Source: IHS Markit (April 2018)

Total market size

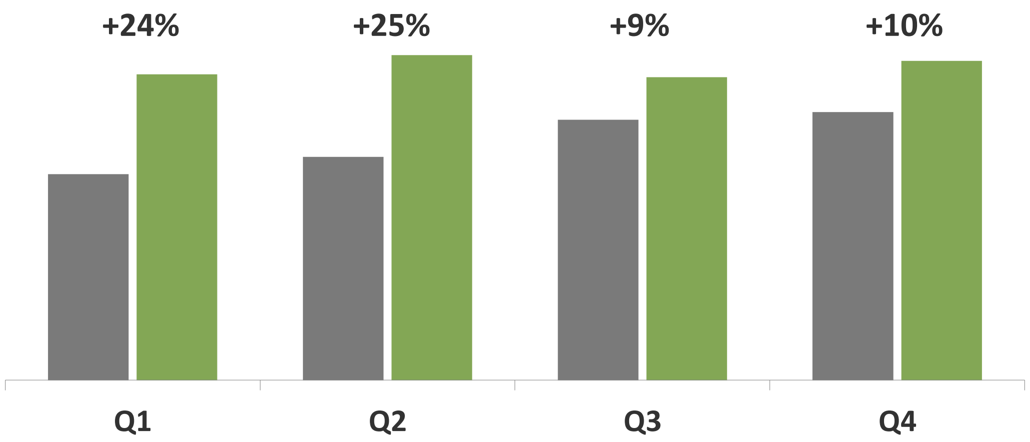
($bn)	US	UK	Canada
Market size	49.3	8.1	5.2

Source: IHS Markit (April 2018) and IHS Markit / European Rental Association (2017)

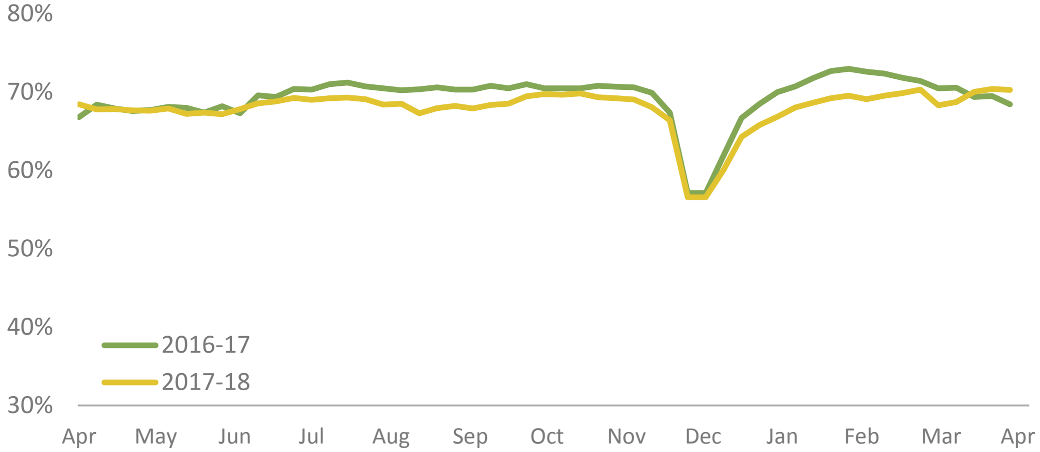
A-PLANT REVENUE DRIVERS

GROWTH CONTINUES BACKED BY FLEET INVESTMENT

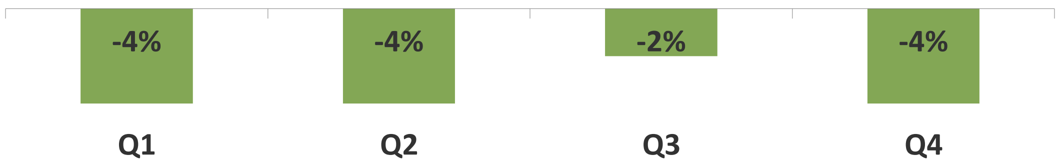
Average fleet on rent



Physical utilisation



Year over year change in yield



Margins

	Full year	
	2018	**2017**
EBITDA	35%	37%
EBITA	15%	17%

CONTINUED FOCUS ON FLEET INVESTMENT IN 2018/19

			2016	2017	2018	2019 Outlook[1]
Sunbelt US ($m)	- rental fleet	- replacement	558	391	347	300 – 400
		- growth	818	648	921	850 – 950
	- non-rental fleet		125	108	142	120
			1,501	1,147	1,410	1,270 – 1,470
Sunbelt Canada (C$m)	- rental fleet	- replacement	17	17	21	10 – 20
		- growth	66	11	55	100 – 110
	- non-rental fleet		10	6	15	10
			93	34	91	120 – 140
A-Plant (£m)	- rental fleet	- replacement	95	74	77	55 – 65
		- growth	47	90	60	25 – 30
	- non-rental fleet		22	16	27	40
			164	180	164	120 – 135
Group (£m)	Capital outlook (gross)		1,240	1,086	1,239	1,130 – 1,300
	Disposal proceeds		(200)	(169)	(158)	(100 – 130)
	Capex outlook (net)		1,040	917	1,081	1,030 – 1,170

[1] Stated at £1 = $1.35 and £1 = C$1.80

CAPITAL ALLOCATION POLICY

STRONG CASH GENERATION AND ENCOURAGING OUTLOOK

Clear priorities

- Organic fleet growth
  - Same-store
  - Greenfields
- Bolt-on acquisitions
- Returns to shareholders
  - Progressive dividend policy
  - Share buybacks

Consistently applied

- £1.2bn on capital expenditure
- £392m on bolt-ons
- £200m spent on share buybacks under programme previously announced; minimum of £600m and up to £1bn

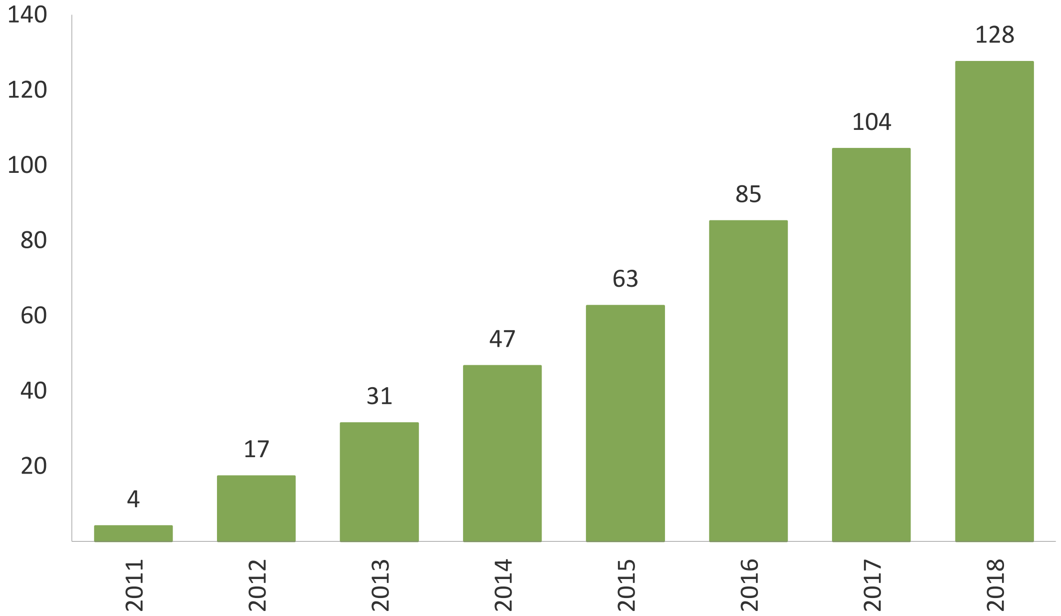
CAPITAL ALLOCATION AND EPS GROWTH TO 2021

2021 assumptions

Organic growth	7-10% p.a.
Group EBITDA margin	47-48%
Group EBITA margin	29-30%
Three year capital expenditure spend	c. £3bn
Leverage in range of 1.5 to 2.0 times EBITDA	

Available for M&A and share buybacks	**c. £3.5bn**

Group underlying EPS



2011 – 2018 EPS CAGR	64%
Targeting EPS growth to 2021	15 – 20% p.a.

SUMMARY

- Good momentum carried into 2018/19 with supportive markets
- We have a clear plan to 2021 to deliver 15 – 20% EPS growth per annum
- Leverage maintained within our 1.5 to 2.0 times range as we focus on responsible growth
- Final dividend of 27.5p making 33.0p for the year as we remain committed to a progressive dividend policy
- The Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q4

	Revenue			EBITDA			Profit		
	2018	2017	Change[1]	2018	2017	Change[1]	2018	2017	Change[1]
Sunbelt US ($m)	1,034	879	18%	495	420	18%	292	246	19%
Sunbelt Canada (C$m)	62	20	218%	8	9	(4)%	(5)	3	(278)%
Sunbelt US (£m)	738	702	5%	352	336	5%	208	197	5%
A-Plant	118	117	1%	39	42	(8)%	13	21	(36)%
Sunbelt Canada	35	12	198%	5	5	(15)%	(3)	2	(291)%
Group central costs	-	-	-	(5)	(3)	30%	(5)	(3)	29%
	891	831	7%	391	380	3%	213	217	(2)%
Net financing costs							(28)	(28)	(1)%
Profit before amortisation, exceptional items and tax							185	189	(2)%
Amortisation and exceptional items							(10)	(8)	27%
Profit before taxation							175	181	(3)%
Taxation							(75)	(61)	24%
Profit after taxation							100	120	(17)%
Margins									
- *Sunbelt US*				*48%*	*48%*		*28%*	*28%*	
- *A-Plant*				*33%*	*36%*		*11%*	*18%*	
- *Sunbelt Canada*				*14%*	*45%*		*(8)%*	*14%*	
- *Group*				*44%*	*46%*		*24%*	*26%*	

[1] As reported

DIVISIONAL PERFORMANCE – TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2018	2017	Change[1]	2018	2017	Change[1]	2018	2017	Change[1]
Sunbelt US ($m)	4,153	3,525	18%	2,063	1,746	18%	1,293	1,081	20%
Sunbelt Canada (C$m)	223	77	191%	68	31	123%	28	10	192%
Sunbelt US (£m)	3,103	2,724	14%	1,542	1,348	14%	966	835	16%
A-Plant	472	418	13%	167	153	10%	70	72	(2)%
Sunbelt Canada	131	45	190%	40	18	123%	17	6	191%
Group central costs	-	-	-	(16)	(15)	6%	(16)	(15)	7%
	3,706	3,187	16%	1,733	1,504	15%	1,037	898	16%
Net financing costs							(110)	(105)	6%
Profit before amortisation, exceptional items and tax							927	793	17%
Amortisation and exceptional items							(65)	(28)	130%
Profit before taxation							862	765	13%
Taxation							107	(264)	nm
Profit after taxation							969	501	93%
Margins									
- *Sunbelt US*				*50%*	*50%*		*31%*	*31%*	
- *A-Plant*				*35%*	*37%*		*15%*	*17%*	
- *Sunbelt Canada*				*31%*	*40%*		*13%*	*13%*	
- *Group*				*47%*	*47%*		*28%*	*28%*	

[1] As reported
nm – not meaningful

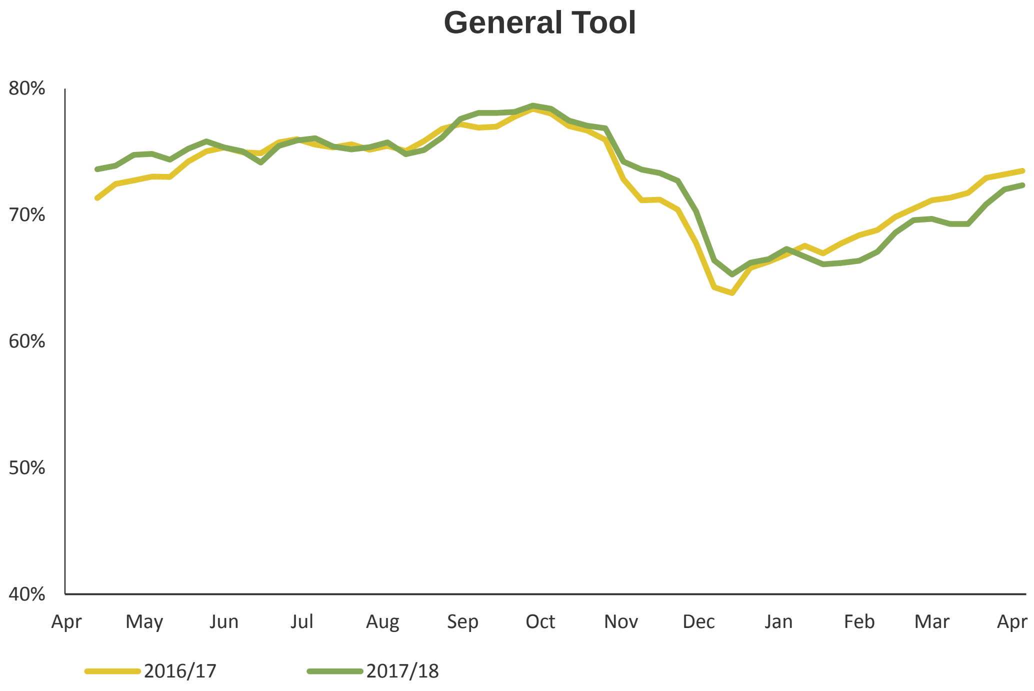
SUNBELT US – REVENUE DRIVERS

FULL YEAR

	General Tool	Specialty	Total
% of business	78%	22%	100%
Rental revenue growth	+18%	+30%	20%
Fleet on rent	+19%	+24%	+19%
Yield	-1%	+5%	nil%
Year-on-year physical utilisation	nil%	+15%	1%

Presented on a billing day basis

SUNBELT
PHYSICAL UTILISATION



FLEET CONTINUES TO GROW
THROUGH GROWTH CAPITAL EXPENDITURE AND BOLT-ON M&A

RENTAL FLEET AT ORIGINAL COST

	30 April 2018	30 April 2017	Growth in rental fleet[1]
Sunbelt US in $m	7,552	6,439	17%
Sunbelt Canada in C$m	394	168	135%
Sunbelt US in £m	5,482	4,977	10%
A-Plant	862	774	11%
Sunbelt Canada in £m	223	95	135%
	6,567	**5,846**	**12%**

[1] As reported

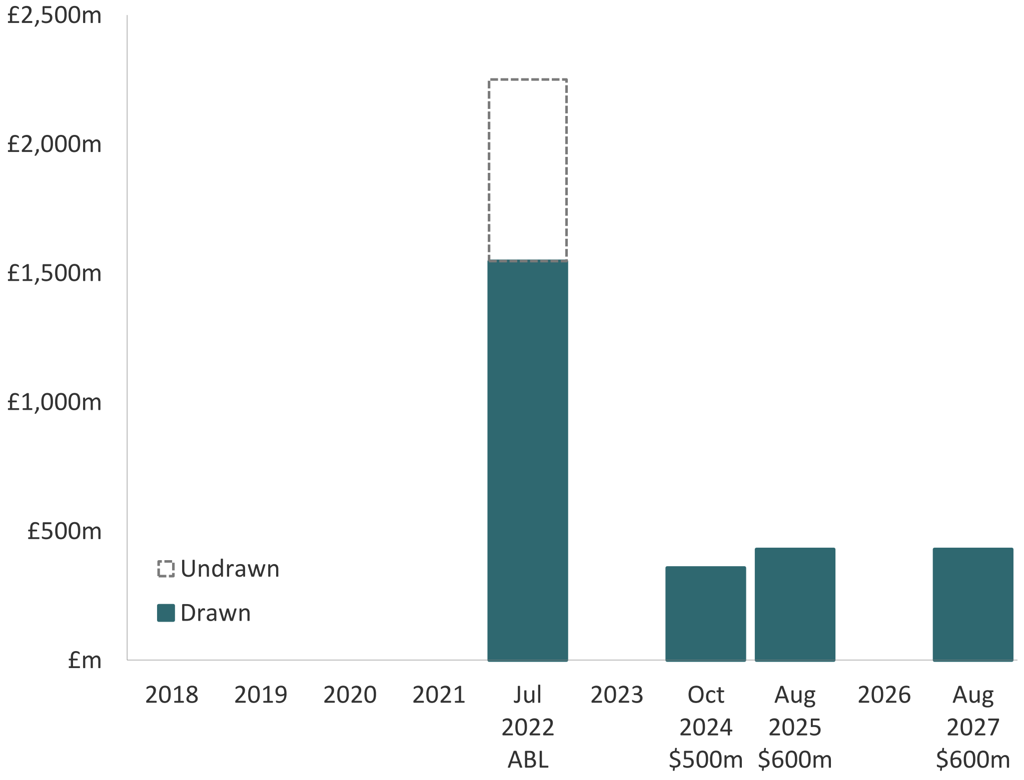
GOOD PROGRESS ON 2021 PLAN
ACQUISITIONS AND GREENFIELDS

Acquisition		Consideration
Noble	May 2017	$34m
RGR	May 2017	$58m
MSP	June 2017	$23m
Green Acres	June 2017	$5m
CRS	August 2017	C$287m
Lift	October 2017	$9m
RentalCo	October 2017	$1m
Maverick	November 2017	$22m

Acquisition		Consideration
Nickell	February 2018	$15m
Beaupre	February 2018	$57m
WGE	February 2018	$3m
DJ’s	March 2018	$6m
NERA	March 2018	$4m
BCS	March 2018	$1m
A&B	March 2018	$21m

- 49 greenfield locations added in addition to the 50 bolt-on locations in the period
- Excluding CRS, of the 69 stores added in North America, 31 were specialty
- CRS added 30 stores in Canada

ROBUST AND FLEXIBLE DEBT STRUCTURE



- Debt facilities committed for average of 6 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $310m (April 2018: $1,115m)

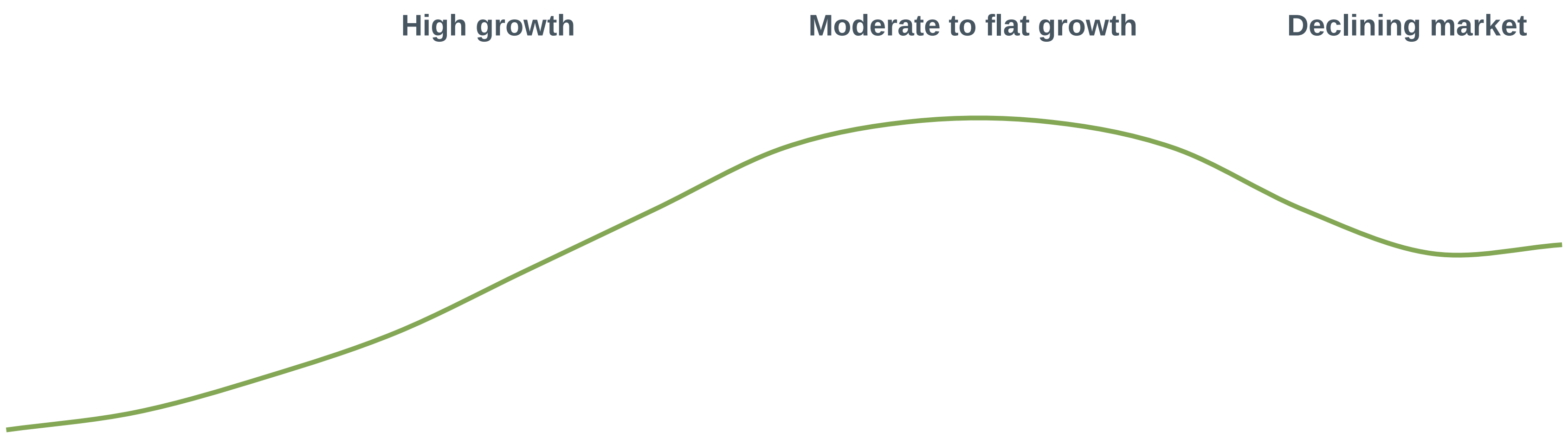
CASH FLOW FUNDS ORGANIC FLEET GROWTH HEALTHY EBITDA MARGINS ENSURE SIGNIFICANT TOP LINE CASH GENERATION THROUGH THE CYCLE

Ashtead group

(£m)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**1,733**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	47%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(706)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
M&A	(359)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Exceptional costs	(25)	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)
Cash flow available to equity holders	**27**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(141)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(282)	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

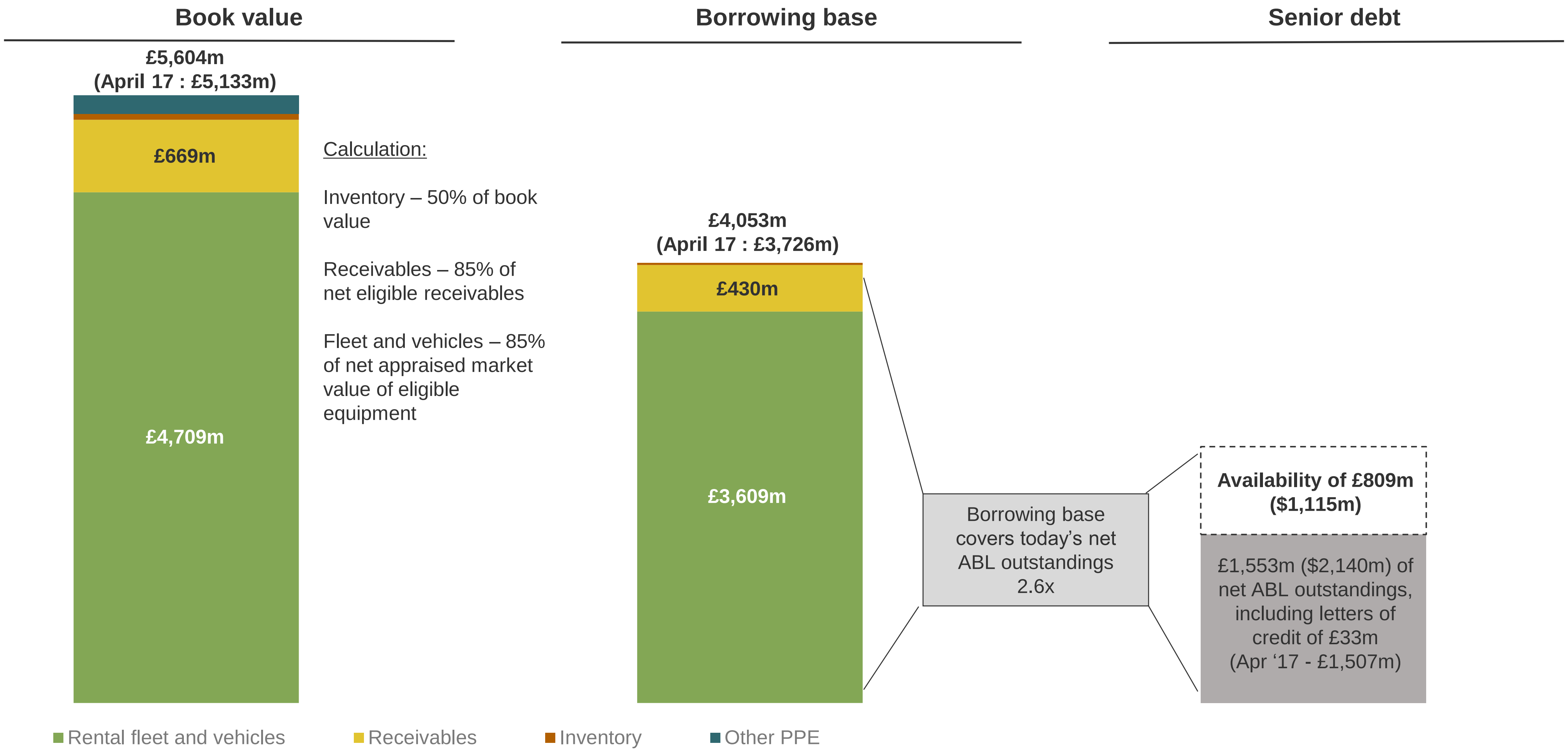
CYCLICAL CASH GENERATION

CASH POSITIVE AS GROWTH MODERATES – HIGHLY GENERATIVE DURING DOWNTURN



	2011	2012	2013	2014	2015	2016	2017	2018	Moderate growth	Cyclical downturn
Cash flow from operations	280	365	501	646	841	1,071	1,444	1,681	Growing	Decreasing but remains positive
Capital expenditure	225	476	580	741	1,063	1,240	1,086	1,239	Moderating	Significantly reduced
Sunbelt average fleet growth	-	+9%	+16%	+21%	+29%	+24%	+18%	+17%	Low (<15%)	Flat to declining
Free cash flow	54	(13)	(50)	(51)	(88)	(68)	319	386	Positive	Highly positive
Leverage (absent significant M&A)	2.9x	2.3x	1.9x	1.8x	1.8x	1.7x	1.7x	1.6x	1.5x – 2.0x	Initial increase, subsequent decline
Dividend	3.0p	3.5p	7.5p	11.5p	15.25p	22.5p	27.5p	33.0p	Increasing	Maintained

$1,115M OF AVAILABILITY AT 30 APRIL 2018



Calculation:

Inventory – 50% of book value

Receivables – 85% of net eligible receivables

Fleet and vehicles – 85% of net appraised market value of eligible equipment

- Borrowing base reflects July 2017 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$3.1bn first lien revolver	LIBOR + 125-175 bps	July 2022
$500m second lien notes	5.625%	October 2024
$600m second lien notes	4.125%	August 2025
$600m second lien notes	4.375%	August 2027
Capital leases	~7%	Various

Ratings

	S&P	Moody's
Corporate family	BB+	Ba1
Second lien	BBB-	Ba2

Availability

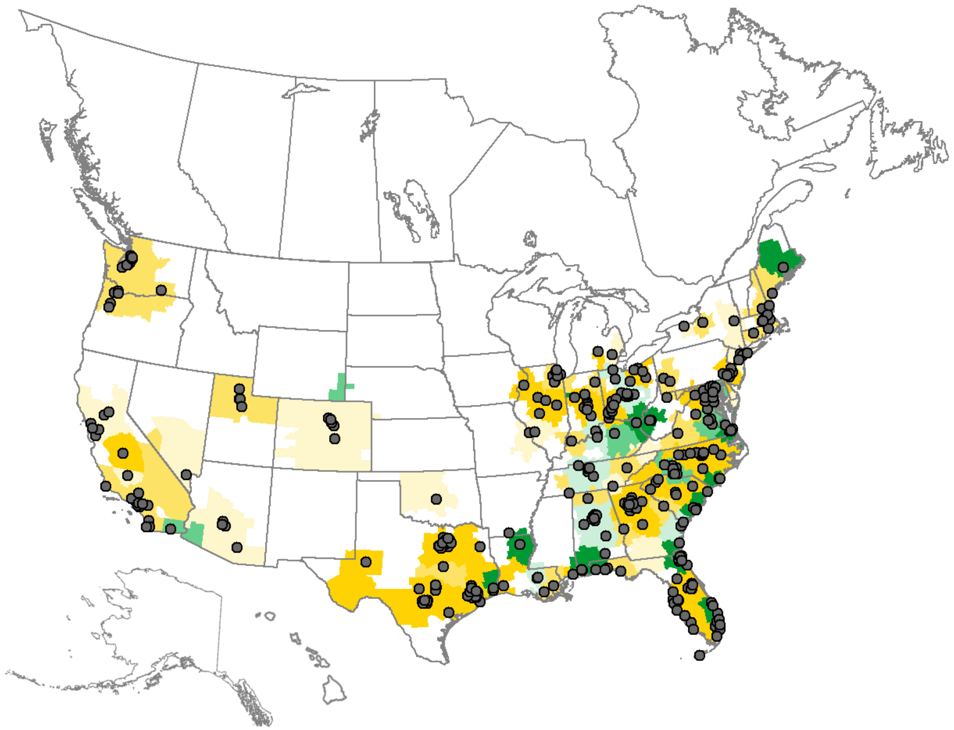
- Covenants are not measured if availability is greater than $310 million

Fixed charge coverage covenant

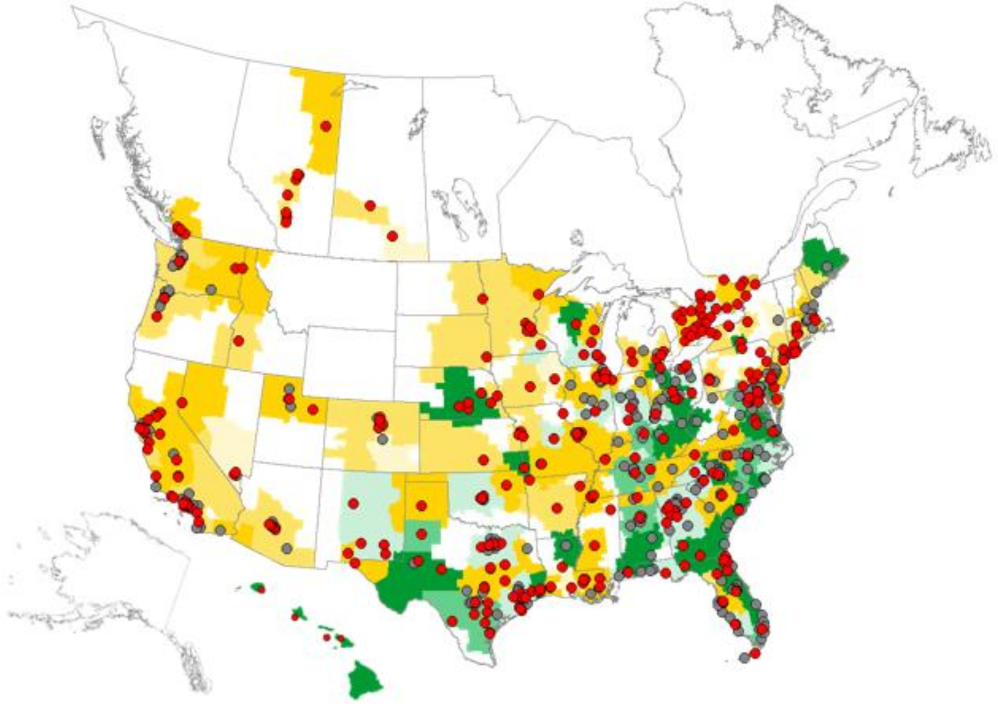
- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x
- Greater than 1.0x at April 2018

WE HAVE INCREASED OUR FOOTPRINT AND GAINED SIGNIFICANT MARKET SHARE

April 2012



April 2018



•market share

•0% •10% •15%

stores – April 2012

store growth – May 2012 to April 2018

WORKING CLUSTER

Baltimore/Washington DC

Fleet Size	$299m
GT Locations	21
Specialty Locations	10
EBITA	44%
ROI	31%

Large GT location

Laurel, MD

Fleet Size	$40m
Rental	$21m
Employees	46
ROI%	29%
EBITA	44%

Small GT location

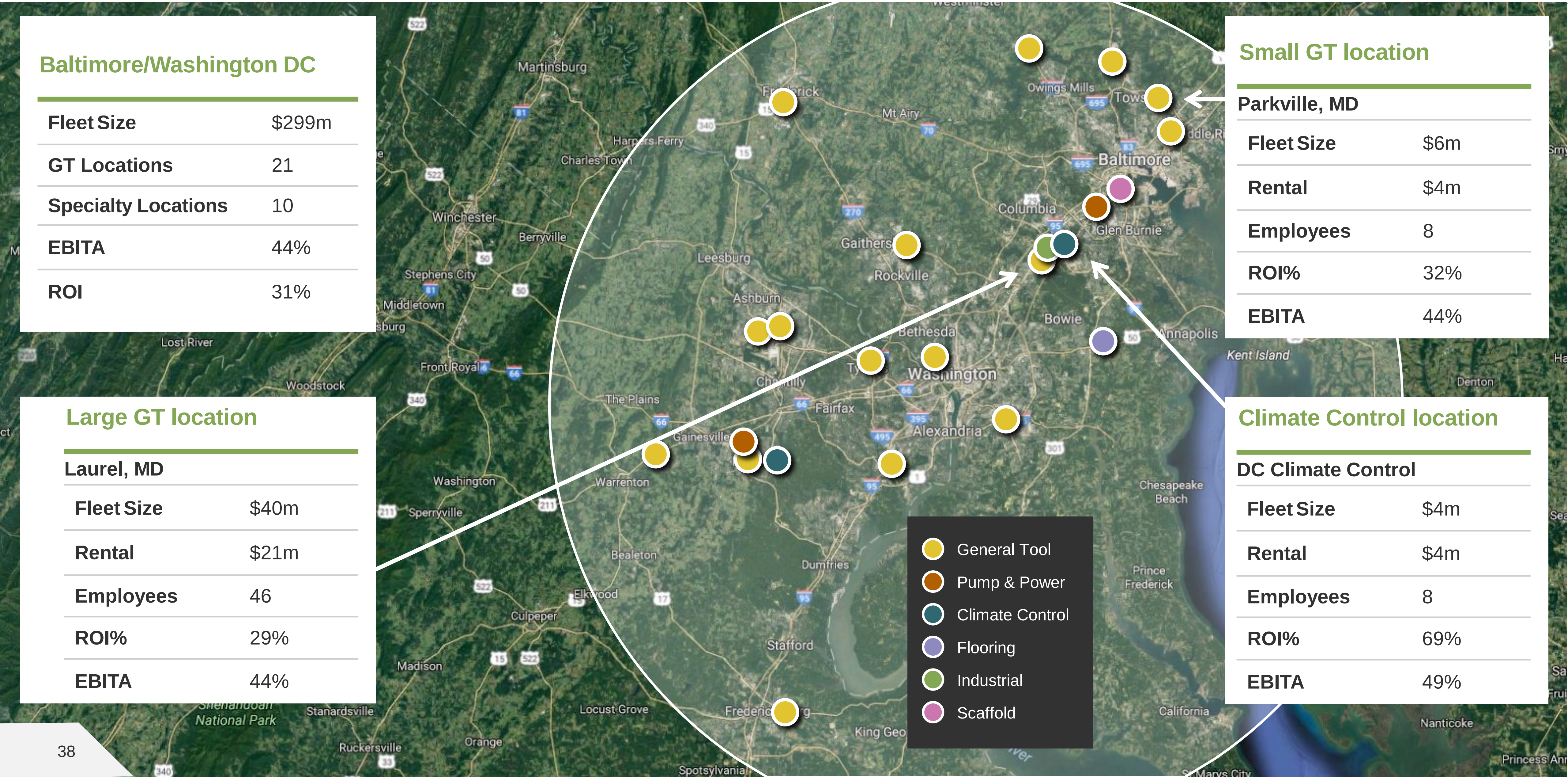
Parkville, MD

Fleet Size	$6m
Rental	$4m
Employees	8
ROI%	32%
EBITA	44%

Climate Control location

DC Climate Control

Fleet Size	$4m
Rental	$4m
Employees	8
ROI%	69%
EBITA	49%



SIGNIFICANT OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

	USA				Canada		
Rental markets	**Top 25**	**26-50**	**51-100**	**100-210**	**Top 10**	**11-25**	**26-76**
Rental market %	57%	19%	15%	9%	64%	22%	14%
Cluster definition	>15	>10	>4	>1	>10	>4	>1
Clustered	5 markets 113 stores	5 markets 58 stores	5 markets 28 stores	12 markets 30 stores	1 market 9 stores	0	2 markets 8 stores
Non-clustered	20 markets 192 stores	20 markets 116 stores	42 markets 80 stores	41 markets 41 stores	6 markets 27 stores	4 markets 8 stores	2 markets 2 stores
No presence	0	0	3	57	3	11	47

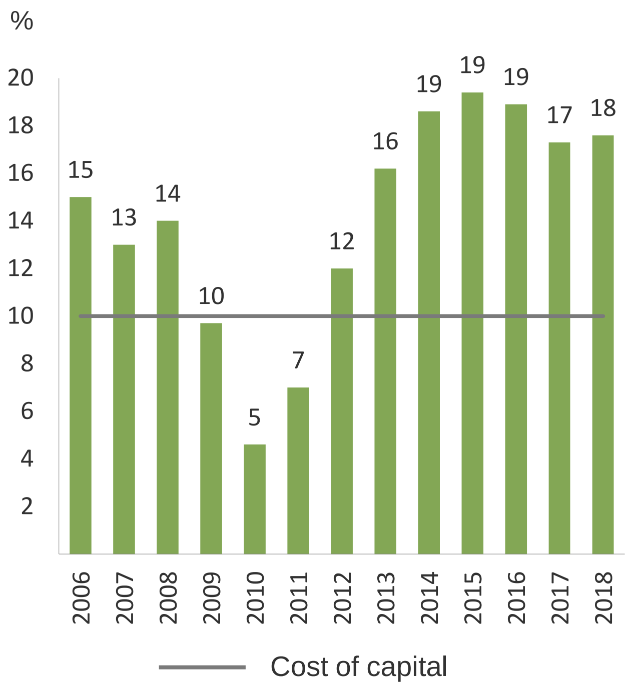
OUR FINANCIAL ROAD MAP TO 2021

Store vintage	Locations	Revenue ($bn) 2016	Revenue ($bn) 2021	2016 EBITA margin %[1]	Evolution
Mature stores (up to FY11)	310	2.5	3.3 – 3.5	39	- Continue to build at circa 1.5x market growth - EBITA improvement through scale and efficiency
Recent openings (FY12-FY16)	236	0.7	0.9 – 1.0	30	- Growth at rate of mature stores as we broaden the product offering and establish ourselves in newly penetrated markets - EBITA margin trends towards mature stores
Future openings (FY17-FY21)	329	N/A	0.8 – 1.0	N/A	- Similar evolution in revenue and margins as recent openings
	875	3.2	5.0 – 5.5	36	

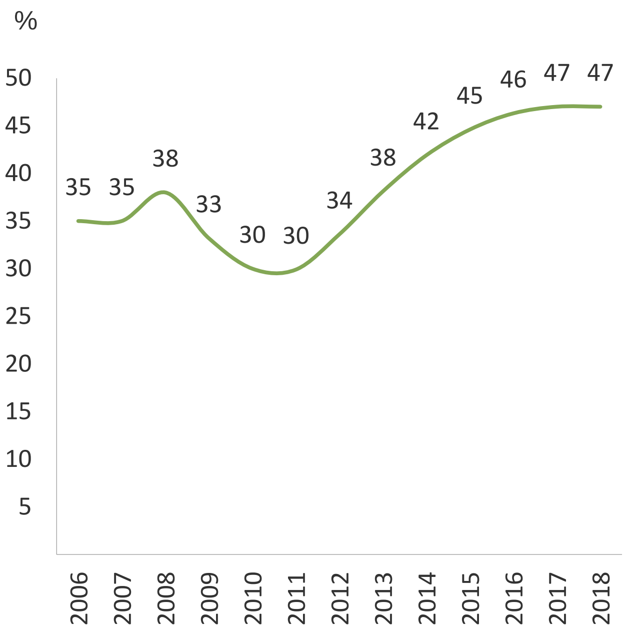
[1] EBITA margins exclude central cost
Taken from Capital Markets Day presentation (October 2016)

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group underlying EPS