Availability, Reliability, Ease

Nine month results

5 March 2019

LEGAL NOTICE

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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 38-41 of the Group's Annual Report and Accounts for the year ended 30 April 2018 and in the unaudited results for the third quarter ended 31 January 2019 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

- Strong growth in revenue and profitability
- Rental revenue increased 18%
- £491m spent on bolt-ons
- 112 locations added year to date as we broaden our geographic and product reach
- Refinanced debt facilities enhance financial strength and flexibility
- Outlook remains positive and trading is strong with supportive end markets. We expect full year results to be in line with our expectations

Michael Pratt
Financial review

GROUP

(£m)	Nine months 2019	Nine months 2018	Change[1]
Revenue	**3,394**	**2,815**	**19%**
- of which rental	3,124	2,619	18%
Operating costs	(1,778)	(1,473)	20%
EBITDA	**1,616**	**1,342**	**19%**
Depreciation	(617)	(517)	18%
Operating profit	**999**	**825**	**20%**
Net interest	(111)	(83)	34%
Profit before amortisation, exceptional items and tax	**888**	**742**	**18%**
Earnings per share (p)	**138.9p**	**102.4p**	**34%**
Margins			
- *EBITDA*	*48%*	*48%*	
- *Operating profit*	*29%*	*29%*	

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

SUNBELT US

($m)	Nine months 2019	2018	Change
Revenue	**3,759**	**3,119**	**21%**
- of which rental	3,493	2,942	19%
Operating costs	(1,883)	(1,551)	21%
EBITDA	**1,876**	**1,568**	**20%**
Depreciation	(666)	(567)	17%
Operating profit	**1,210**	**1,001**	**21%**
Margins			
- *EBITDA*	*50%*	*50%*	
- *Operating profit*	*32%*	*32%*	

SUNBELT CANADA

(C$m)	Nine months 2019	Nine months 2018	Change
Revenue	**257**	**161**	**59%**
- of which rental	216	133	62%
Operating costs	(161)	(101)	59%
EBITDA	**96**	**60**	**60%**
Depreciation	(49)	(27)	82%
Operating profit	**47**	**33**	**43%**
Margins			
- *EBITDA*	*37%*	*37%*	
- *Operating profit*	*18%*	*21%*	

A-PLANT

(£m)	Nine months 2019	2018	Change
Revenue	**360**	**354**	**2%**
- of which rental	318	309	3%
Operating costs	(228)	(225)	1%
EBITDA	**132**	**129**	**3%**
Depreciation	(77)	(72)	8%
Operating profit	**55**	**57**	**(4)%**
Margins			
- *EBITDA*	*37%*	*36%*	
- *Operating profit*	*15%*	*16%*	

CASH FLOW

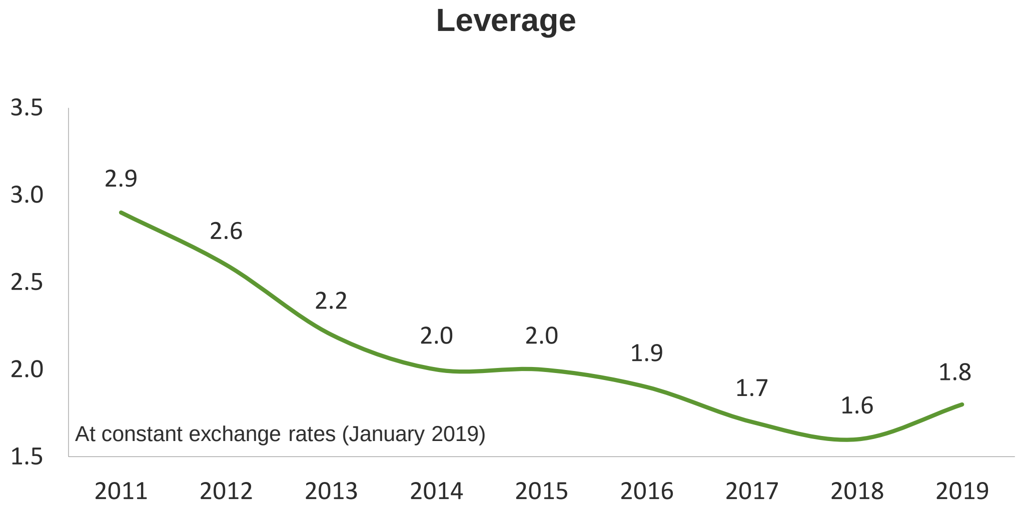
(£m)	2019	2018	Change[3]
EBITDA before exceptional items	1,616	1,342	19%
Cash inflow from operations[1]	**1,500**	**1,280**	**14%**
Cash conversion ratio[2]	*92.8%*	*95.4%*	
Replacement and non-rental capital expenditure	(513)	(400)	
Rental equipment and other disposal proceeds received	136	118	
Interest and tax paid	(115)	(154)	
Cash inflow before discretionary expenditure	**1,008**	**844**	
Growth capital expenditure	(936)	(640)	
Exceptional costs	-	(25)	
Free cash flow	**72**	**179**	
Business acquisitions	(461)	(282)	
Dividends paid	(133)	(113)	
Purchase of own shares by the Company / ESOT	(342)	(57)	
Increase in net debt	**(864)**	**(273)**	

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

NET DEBT AND LEVERAGE

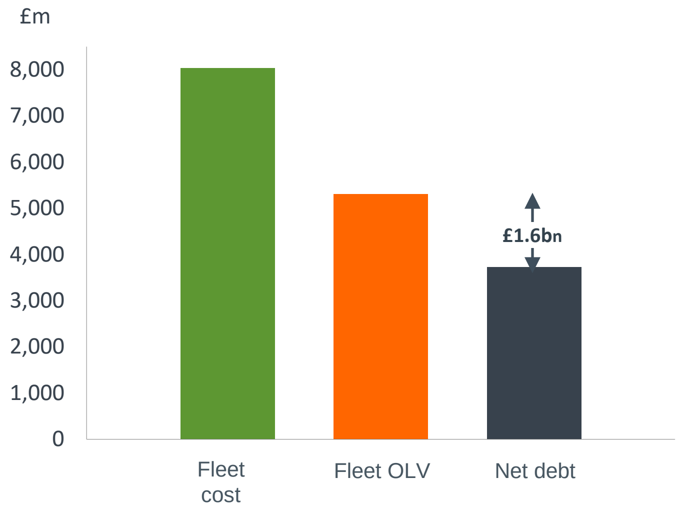
(£m)	January 2019	January 2018
Net debt at 30 April	**2,712**	**2,528**
Translation impact	106	(214)
Opening debt at closing exchange rates	**2,818**	**2,314**
Change from cash flows	864	273
Debt acquired	28	41
Non-cash movements	15	-
Net debt at period end	**3,725**	**2,628**
Comprising:		
First lien senior secured bank debt	2,010	1,453
Second lien secured notes	1,726	1,179
Finance lease obligations	6	5
Cash in hand	(17)	(9)
	3,725	**2,628**
Net debt to EBITDA leverage[1] (x)	**1.8**	**1.6**

[1] At January 2019 exchange rates



Interest

Floating rate:	54%
Fixed rate:	46%



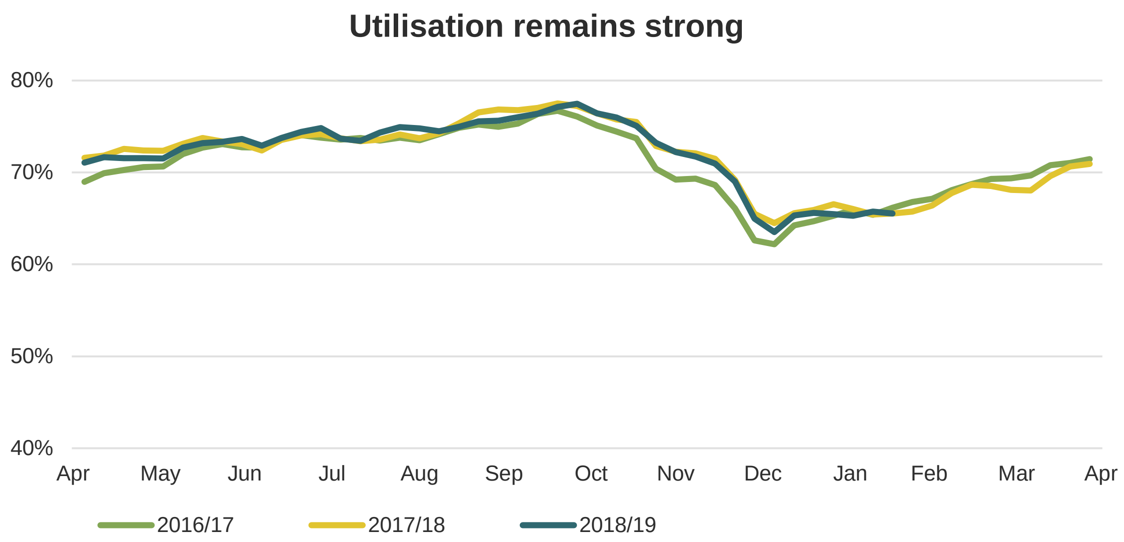
Brendan Horgan
Operational review

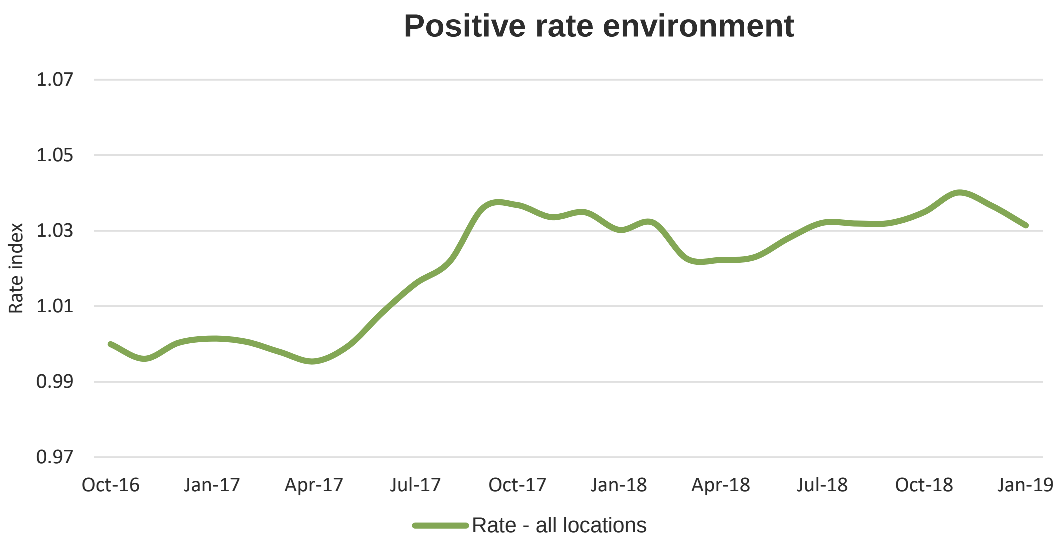
STRONG REVENUE PERFORMANCE CONTINUES AS WE GAIN MARKET SHARE

	2018/19 original plan	Q1	Q2	Q3	9 months to January 2019
Organic growth	8 – 11%	17%	15%	15%	15%
Bolt-ons	3 – 4%	2%	4%	5%	4%
	11 – 15%	19%	19%	20%	19%

Rental only revenue presented on a billing day basis

HEALTHY DEMAND AND RATE ENVIRONMENT





STRENGTH IN MARGINS AND ROI

Contract duration mix

	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Day	**7%**	**8%**	**8%**	**9%**
Week	**18%**	**19%**	**19%**	**20%**
Month	**75%**	**73%**	**73%**	**71%**

Good growth at strong margins

	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018
Fleet on rent	+16%	+21%	+22%	+20%	+19%
Yield	+2%	-2%	-1%	nil%	nil%
EBITDA	51%	52%	48%	50%	50%
EBITA	33%	35%	29%	32%	32%
RoI	24%	24%	24%	24%	23%

2021 EXPANSION PLAN PROGRESSING WELL

	2017/18	Q1 2018/19	Q2 2018/19	Q3 2018/19	2018/19 to date
Number of greenfield locations					
- General tool	16	6	4	5	15
- Specialty	26	13	21	8	42
Total	**42**	**19**	**25**	**13**	**57**

	2017/18	Q1 2018/19	Q2 2018/19	Q3 2018/19	2018/19 to date
Acquisition consideration ($m)					
- General tool	236	-	270	13	283
- Specialty	23	116	-	136	252
Total	**259**	**116**	**270**	**149**	**535**

- Completed four acquisitions in the quarter
- Since quarter end, we have completed a further three acquisitions for $134m

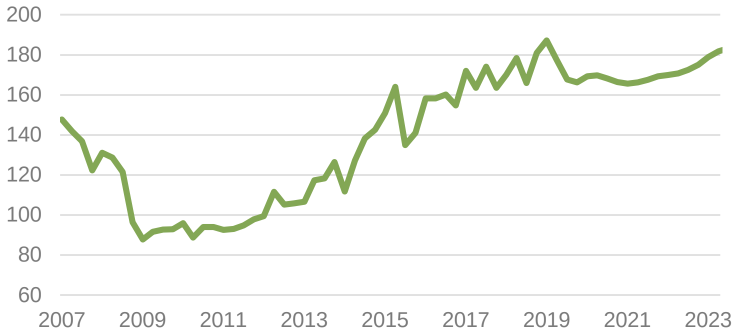
MARKETS REMAIN STRONG ACROSS ALL SECTORS

US rental revenue forecasts

	2018	2019	2020	2021	2022
Industry rental revenue	+7%	+5%	+5%	+5%	+5%

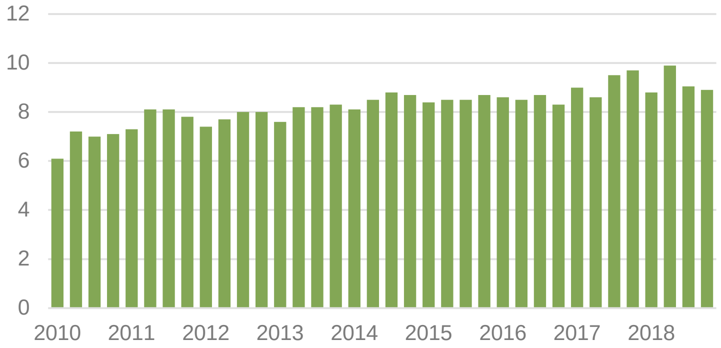
Source: IHS Markit (February 2019)

Dodge construction starts
Indexed: 2000=100



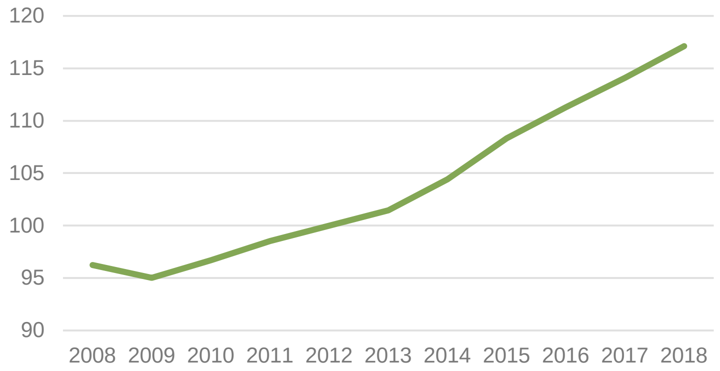
Source: Dodge Data & Analytics (February 2019)

ABC Construction Backlog Indicator



Source: Associated Builders and Contractors (February 2019)

Real personal consumption expenditures
Indexed: 2012=100



Source: Bureau of Economic Analysis (February 2019)

Square footage under roof rental opportunity

$4
MRO p/sq ft

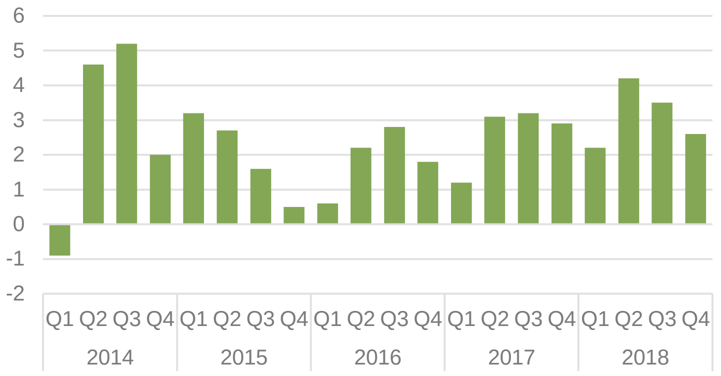
~2-3%
MRO spend

87bn
Sq ft under roof

$7-10bn
Addressable market

Source: Capital Markets Day presentation – April 2018

Real GDP
Percentage change from preceding quarter



Seasonally adjusted annual rates
Source: Bureau of Economic Analysis (February 2019)

SUNBELT CANADA
CONTINUING EXPANSION OF THE CANADIAN BUSINESS

	Locations
Location count at 1 May 2018	54
- Greenfield openings	4
- Bolt-on acquisitions	9
Location count at 31 January 2019	67

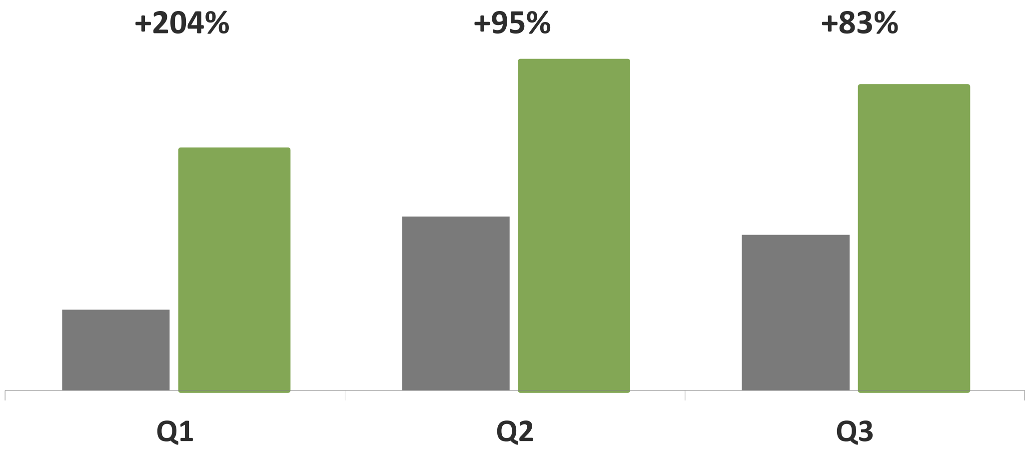
Canadian rental revenue forecasts

	2018	2019	2020	2021	2022
Industry rental revenue	+5%	+4%	+6%	+5%	+3%

Source: IHS Markit (February 2019)

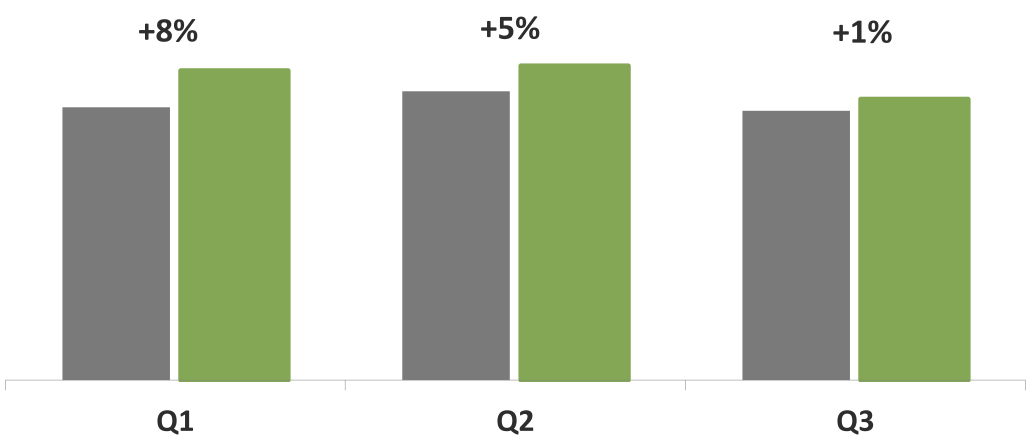
- Pro forma rental only revenue growth of 20%
- Continuing expansion with C$106m spent on five bolt-on acquisitions
- Introduction of specialty businesses
- Low market share in growing market

Average fleet on rent

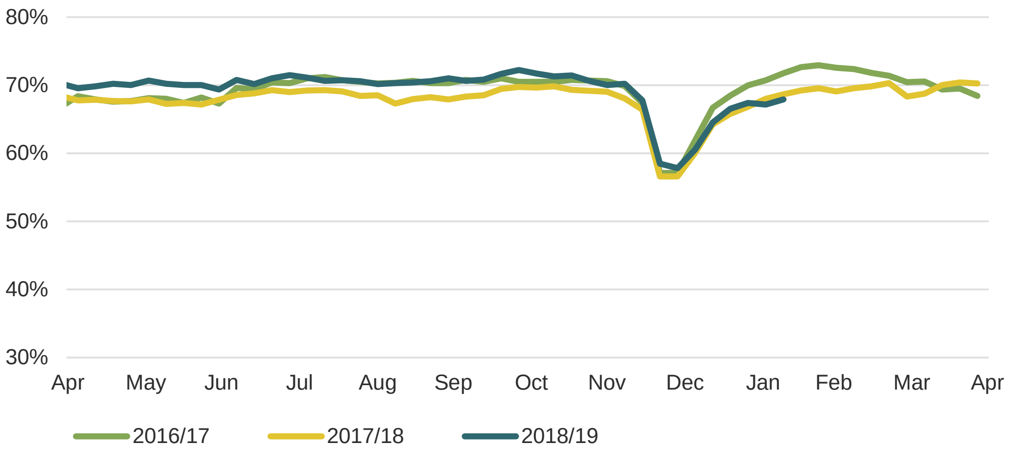


A-PLANT
REVENUE DRIVERS

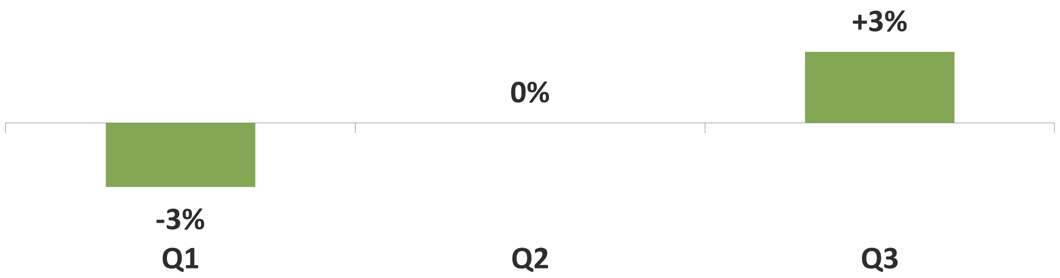
Average fleet on rent



Physical utilisation



Year over year change in yield



Margins

	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018
EBITDA	38%	38%	34%	37%	36%
EBITA	18%	18%	10%	15%	16%

GROUP FLEET OUTLOOK FOR 2019/20

			2019 Initial guidance[1]	2019 Current guidance[1]	2020 Outlook[1]
Sunbelt US ($m)	- rental fleet	- replacement	300 – 400	400 – 500	500 – 600
		- growth	850 – 950	1,000 – 1,100	1,000 – 1,100
	- non-rental fleet		120	140	140
			1,270 – 1,470	1,540 – 1,740	1,640 – 1,840
Sunbelt Canada (C$m)	- rental fleet	- replacement	10 – 20	20 – 30	20 – 30
		- growth	100 – 110	120 – 130	70 – 80
	- non-rental fleet		10	20	20
			120 – 140	160 – 180	110 – 130
A-Plant (£m)	- rental fleet	- replacement	55 – 65	55 – 65	45 – 55
		- growth	25 – 30	25 – 30	15 – 25
	- non-rental fleet		40	40	35
			120 – 135	120 – 135	95 – 115
Group (£m)	Capital outlook (gross)		1,170 – 1,350	1,400 – 1,580	1,420 – 1,610
	Disposal proceeds		(105 – 135)	(150 – 180)	(160 – 190)
	Capex outlook (net)		1,065 – 1,215	1,250 – 1,400	1,260 – 1,420

[1] Stated at £1 = $1.30 and £1 = C$1.70

CAPITAL ALLOCATION

1. Organic growth
   - £1,290m invested in business
   - 62 greenfields opened

2. Bolt-on acquisitions
   - £491m spent on bolt-ons

3. Returns to shareholders
   - Progressive dividend policy
   - Completed £550m of original buyback programme, with a total of £675m anticipated to be spent under December 2017 programme
   - Minimum of £500m to be spent on buybacks in 2019/20

SUMMARY

- Continuing strong revenue and profit growth
- Executing well on our 2021 plan as witnessed by our market share gains
- Refinanced debt facilities enhance financial strength and flexibility
- Our capital plans for next year are consistent with our 2021 plan which envisages EPS growth of 15-20%
- Outlook remains positive and trading is strong with supportive end markets. We expect full year results to be in line with our expectations and as such the Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q3

	Revenue			EBITDA			Profit		
	2019	2018	Change[1]	2019	2018	Change[1]	2019	2018	Change[1]
Sunbelt US ($m)	1,259	1,034	22%	598	492	22%	363	298	22%
Sunbelt Canada (C$m)	89	70	28%	29	23	28%	11	12	(10)%
Sunbelt US (£m)	981	766	28%	467	364	28%	284	220	29%
A-Plant	110	109	1%	37	36	3%	10	10	5%
Sunbelt Canada	52	41	27%	17	13	28%	7	7	(10)%
Group central costs	-	-	-	(4)	(4)	(10)%	(4)	(4)	(10)%
	1,143	916	25%	517	409	27%	297	233	27%
Net financing costs							(43)	(28)	52%
Profit before amortisation and tax							254	205	24%
Amortisation							(13)	(11)	24%
Profit before taxation							241	194	24%
Taxation							(60)	354	nm
Profit after taxation							181	548	(67)%
Margins									
- *Sunbelt US*				*48%*	*48%*		*29%*	*29%*	
- *A-Plant*				*34%*	*33%*		*10%*	*9%*	
- *Sunbelt Canada*				*32%*	*32%*		*12%*	*18%*	
- *Group*				*45%*	*45%*		*26%*	*26%*	

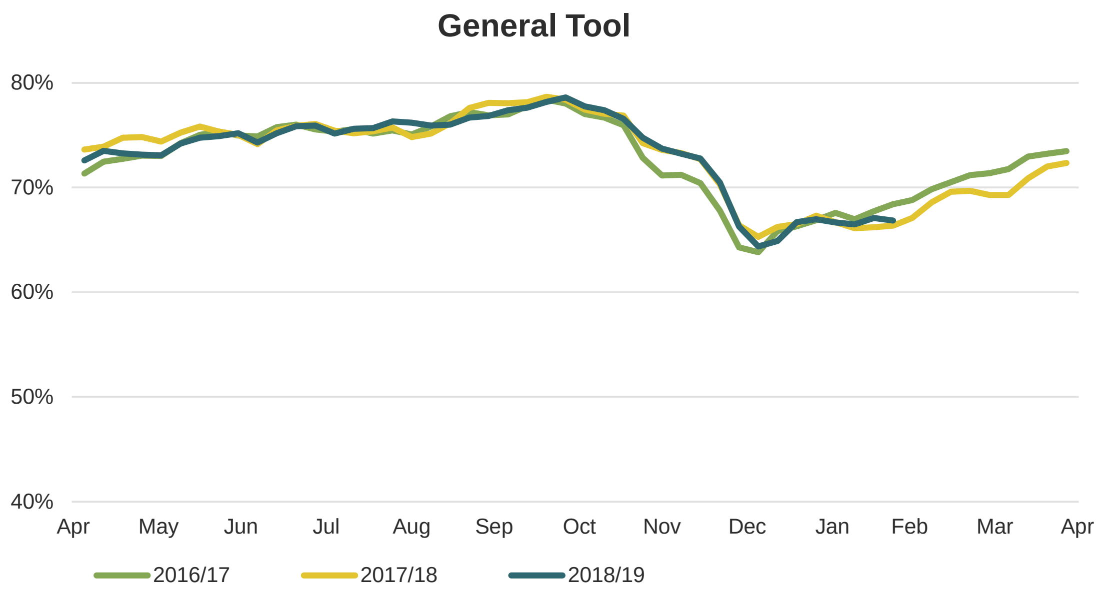
[1] As reported
nm – not meaningful

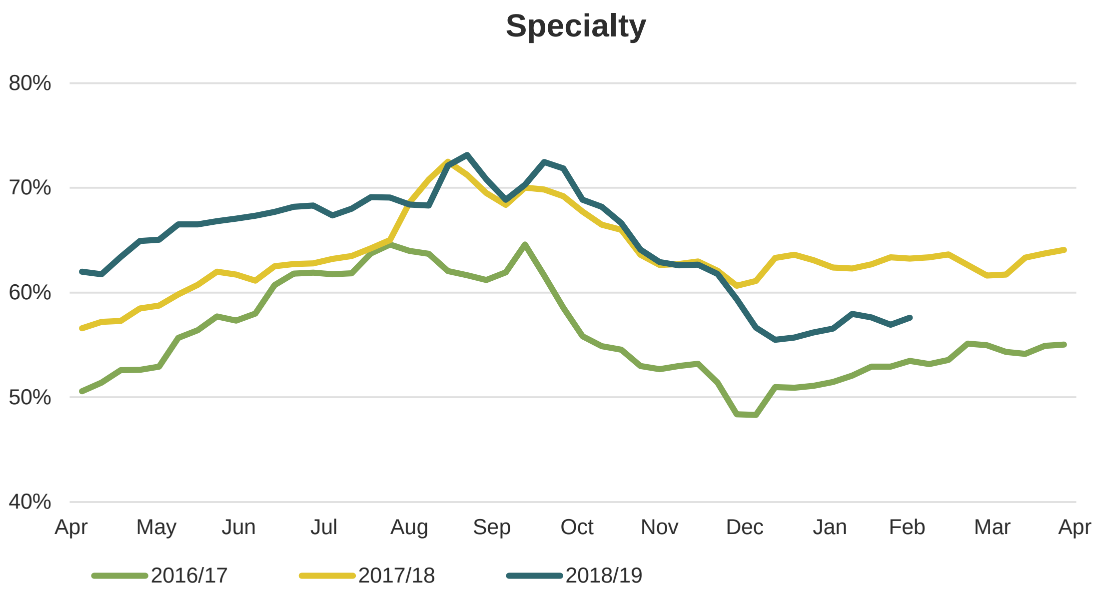
DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2019	2018	Change[1]	2019	2018	Change[1]	2019	2018	Change[1]
Sunbelt US ($m)	4,793	3,998	20%	2,371	1,988	19%	1,502	1,247	20%
Sunbelt Canada (C$m)	319	181	77%	104	68	52%	43	36	18%
Sunbelt US (£m)	3,622	3,068	18%	1,792	1,526	17%	1,135	957	19%
A-Plant	478	471	2%	171	171	nil%	68	78	(13)%
Sunbelt Canada (£m)	185	107	72%	60	41	48%	25	21	15%
Group central costs	-	-		(16)	(15)	7%	(16)	(15)	6%
	4,285	3,646	18%	2,007	1,723	16%	1,212	1,041	16%
Net financing costs							(139)	(110)	26%
Profit before amortisation, exceptional items and tax							1,073	931	15%
Amortisation and exceptional items							(47)	(63)	(25)%
Profit before taxation							1,026	868	18%
Taxation							(283)	121	nm
Profit after taxation							743	989	(25%)
Margins									
- *Sunbelt US*				*49%*	*50%*		*31%*	*31%*	
- *A-Plant*				*36%*	*36%*		*14%*	*17%*	
- *Sunbelt Canada*				*33%*	*38%*		*13%*	*20%*	
- *Group*				*47%*	*47%*		*28%*	*29%*	

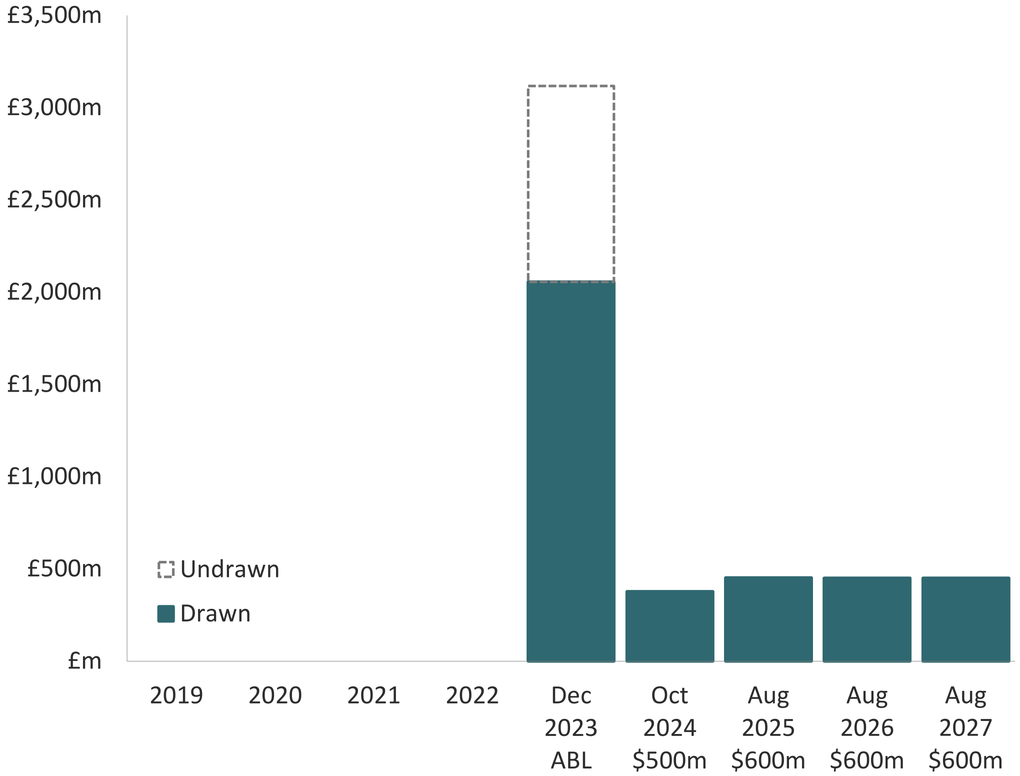
[1] As reported
nm – not meaningful

PHYSICAL UTILISATION





ROBUST AND FLEXIBLE DEBT STRUCTURE



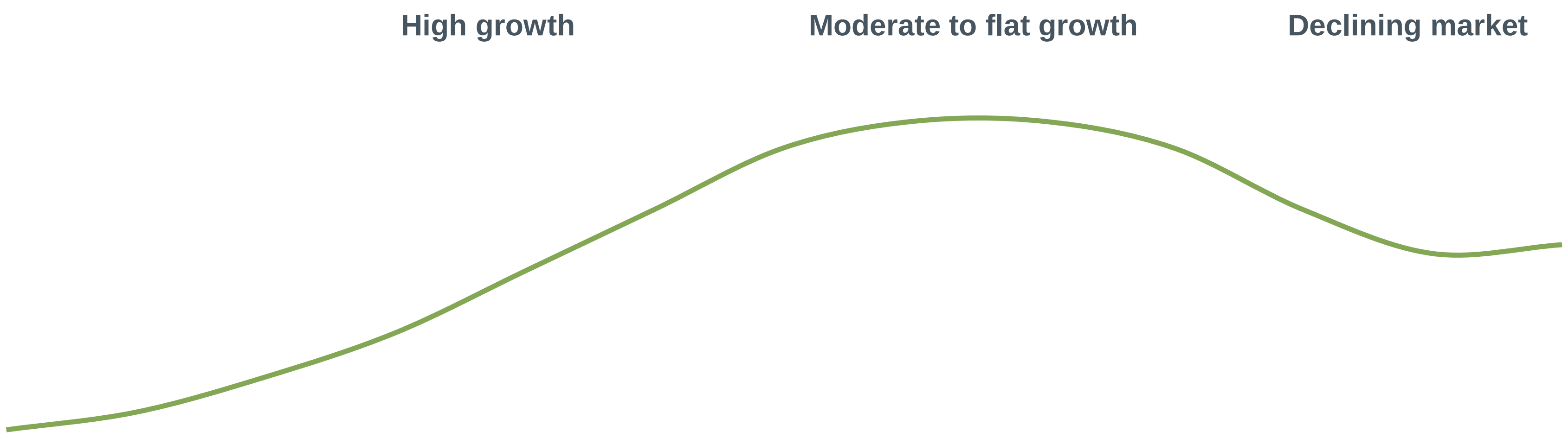
- Debt facilities committed for average of 6 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $410m (January 2019: $1,603m)

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

(£m)	LTM Jan-19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**2,007**	**1,733**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	47%	47%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**1,901**	**1,681**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	95%	97%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(631)	(517)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	178	161	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(167)	(208)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,281**	**1,117**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(1,002)	(706)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
M&A	(538)	(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	**(259)**	**27**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(161)	(141)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(453)	(168)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(873)	**(282)**	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

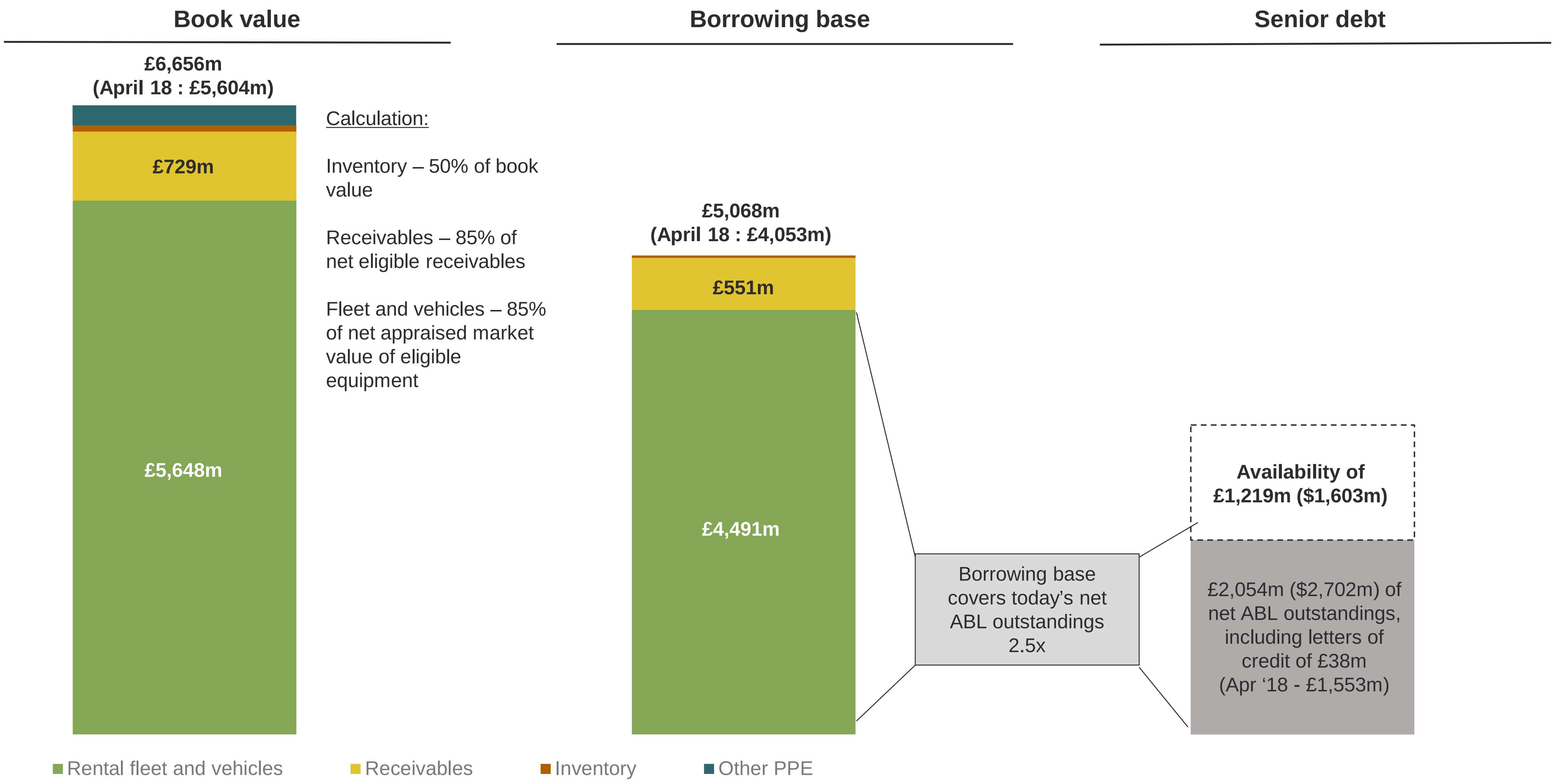
CYCLICAL CASH GENERATION

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

$1,603M OF AVAILABILITY AT 31 JANUARY 2019



- Borrowing base reflects July 2018 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$4.1bn first lien revolver	LIBOR + 125-175 bps	December 2023
$500m second lien notes	5.625%	October 2024
$600m second lien notes	4.125%	August 2025
$600m second lien notes	5.250%	August 2026
$600m second lien notes	4.375%	August 2027
Capital leases	~7%	Various

Ratings

	S&P	Moody's	Fitch
Corporate family	BB+	Baa3	BBB-
Second lien	BBB-	Baa3	BBB-

Availability

- Covenants are not measured if availability is greater than $410 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 January 2019