Responsible investment in growth

Full year results | 30 April 2016

Issued: 14 June 2016

Legal notice

This presentation has been prepared to inform investors and prospective investors in the secondary markets about the Group and does not constitute an offer of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Ashtead Group plc or any of its subsidiary companies.

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 Group's audited results for the year ended 30 April 2016 under "Principal risks and uncertainties".

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.

Overview

- Another strong performance demonstrating the relative strength of both our model and execution;
  - Group rental revenue[1] +17%
  - Group EBITDA margin 46%
  - Group EBITA margin 29%
  - Group RoI 19%
- Improving margins reflect;
  - Strong growth from existing mature stores
  - Operational efficiency improvements
- Strong cash flow provides optionality for;
  - Further investment through organic growth and bolt-ons
  - Rebased dividend payment – full year dividend +48% to 22.5p
  - A share buyback of up to £200m
- We will continue to grow responsibly keeping leverage in the range of 1.5 to 2.0 times net debt to EBITDA

[1] At constant exchange rates

Suzanne Wood
Finance director

Q4 Group revenue and profit

(£m)	Q4 2016	2015	Change[1]
Revenue	**666**	**539**	**18%**
- of which rental	585	479	16%
Operating costs	(358)	(311)	9%
EBITDA	**308**	**228**	**29%**
Depreciation	(123)	(99)	19%
Operating profit	**185**	**129**	**36%**
Net interest	(22)	(19)	8%
Profit before exceptionals, amortisation and tax	**163**	**110**	**42%**
Earnings per share (p)	**22.0**	**14.2**	**47%**
Margins			
- EBITDA	*46%*	*42%*	
- Operating profit	*28%*	*24%*	

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 amortisation of intangibles

Full year Group revenue and profit

	FY		
(£m)	2016	2015	Change[1]
Revenue	**2,546**	**2,039**	**19%**
- of which rental	2,260	1,838	17%
Operating costs	(1,368)	(1,131)	15%
EBITDA	**1,178**	**908**	**23%**
Depreciation	(450)	(351)	22%
Operating profit	**728**	**557**	**23%**
Net interest	(83)	(67)	16%
Profit before exceptionals, amortisation and tax	**645**	**490**	**24%**
Earnings per share (p)	**85.1**	**62.6**	**28%**
Margins			
- EBITDA	*46%*	*45%*	
- Operating profit	*29%*	*27%*	

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 amortisation of intangibles

Ashtead group

Full year Sunbelt revenue and profit

	FY		
($m)	2016	2015	Change
Revenue	**3,277**	**2,742**	**19%**
- of which rental	2,924	2,475	18%
Operating costs	(1,693)	(1,449)	17%
EBITDA	**1,584**	**1,293**	**22%**
Depreciation	(570)	(460)	24%
Operating profit	**1,014**	**833**	**22%**
Margins			
- EBITDA	*48%*	*47%*	
- Operating profit	*31%*	*30%*	

Full year A-Plant revenue and profit

	FY		
(£m)	2016	2015	Change
Revenue	**365**	**323**	**13%**
- of which rental	314	289	9%
Operating costs	(228)	(214)	7%
EBITDA	**137**	**109**	**25%**
Depreciation	(70)	(63)	11%
Operating profit	**67**	**46**	**45%**
Margins			
- EBITDA	*38%*	*34%*	
- Operating profit	*18%*	*14%*	

Cash flow

Significant reinvestment in our rental fleet

(£m)	FY 2016	FY 2015	Change
EBITDA before exceptional items	1,178	908	30%
Cash conversion ratio[1]	91%	93%	
Cash inflow from operations[2]	**1,071**	**841**	**27%**
Payments for capital expenditure	(1,234)	(937)	
Rental equipment and other disposal proceeds received	180	103	
	(1,054)	(834)	
Interest and tax paid	(85)	(95)	
Free cash flow	**(68)**	**(88)**	
Business acquisitions	(68)	(242)	
Dividends paid	(82)	(61)	
Purchase of own shares by the ESOT	(12)	(21)	
Increase in net debt	**(230)**	**(412)**	

[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptionals

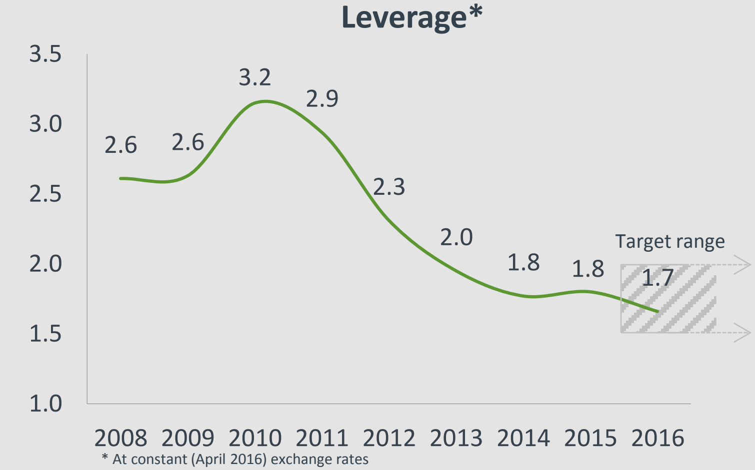
Net debt and leverage

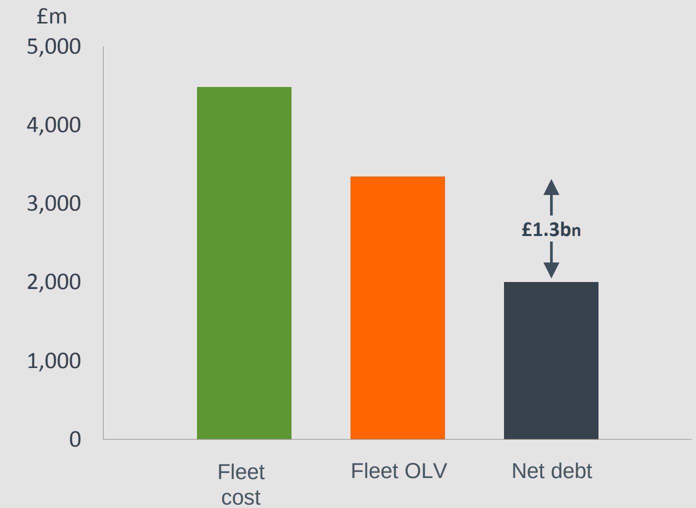
Net debt to EBITDA continues to reduce despite the fleet investment

(£m)	April 2016	April 2015
Net debt at 30 April	**1,687**	**1,149**
Translation impact	82	122
Opening debt at closing exchange rates	**1,769**	**1,271**
Change from cash flows	230	412
Non-cash movements	3	4
Net debt at period end	**2,002**	**1,687**
Comprising:		
First lien senior secured bank debt	1,055	783
Second lien secured notes	954	910
Finance lease obligations	6	5
Cash in hand	(13)	(11)
Total net debt	**2,002**	**1,687**
Net debt to EBITDA leverage* (x)	**1.7**	**1.8**

*At constant exchange rates

- Fixed/floating rate mix – 48%/52%





Cash generation capability

Positive free cash flow expected in 2016/17

- 2016/17 capital expenditure plans remain unchanged with gross spend at £0.7 - 1bn
- High EBITDA margins and lower replacement capital expenditure requirement result in significant cash generation capability
- 2016/17 free cash flow (pre M&A and returns to shareholders) is expected to range from £100-400m
- We plan to maintain leverage at broadly the current level and hence, have significant funds available for M&A, dividends and share buybacks

Ashtead group

Capital allocation

Our priorities for using this capital are returns focused

1. Organic growth
   - Invest in same-store fleet growth
   - Continue programme of opening around 50 greenfield locations per year in North America

2. Bolt-on acquisitions
   - Targeted bolt-on acquisitions to support geographic expansion and to grow specialty businesses

3. Regular dividends
   - Full year dividend raised by 48% to 22.5p
   - Ongoing progressive dividend policy which is sustainable through the cycle

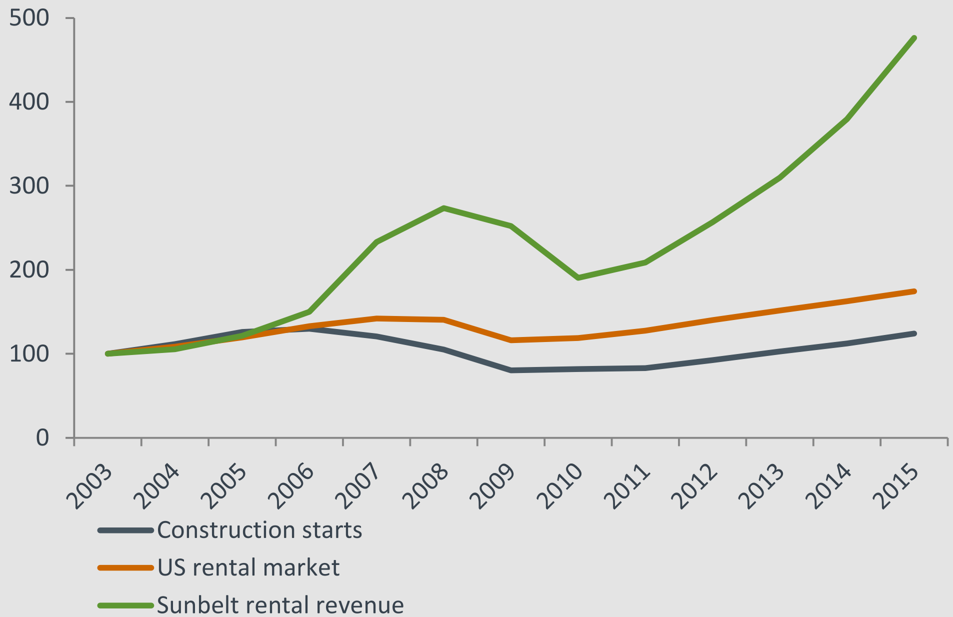
4. Share buybacks
   - Commencing share buyback programme of up to £200m
   - Future capital returns to shareholders will be kept under regular review reflecting the priorities above

Geoff Drabble

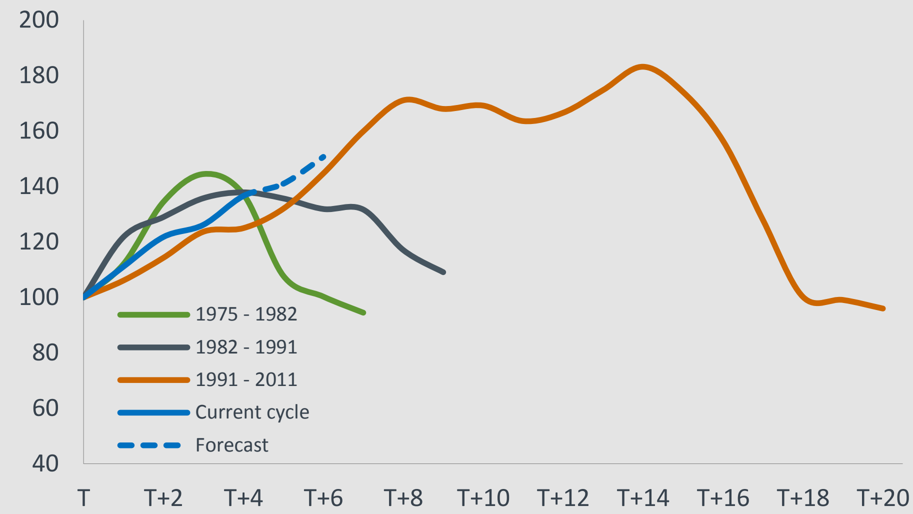
Chief executive

This is a long-term structural story

We continue to anticipate multi-year moderate end market growth



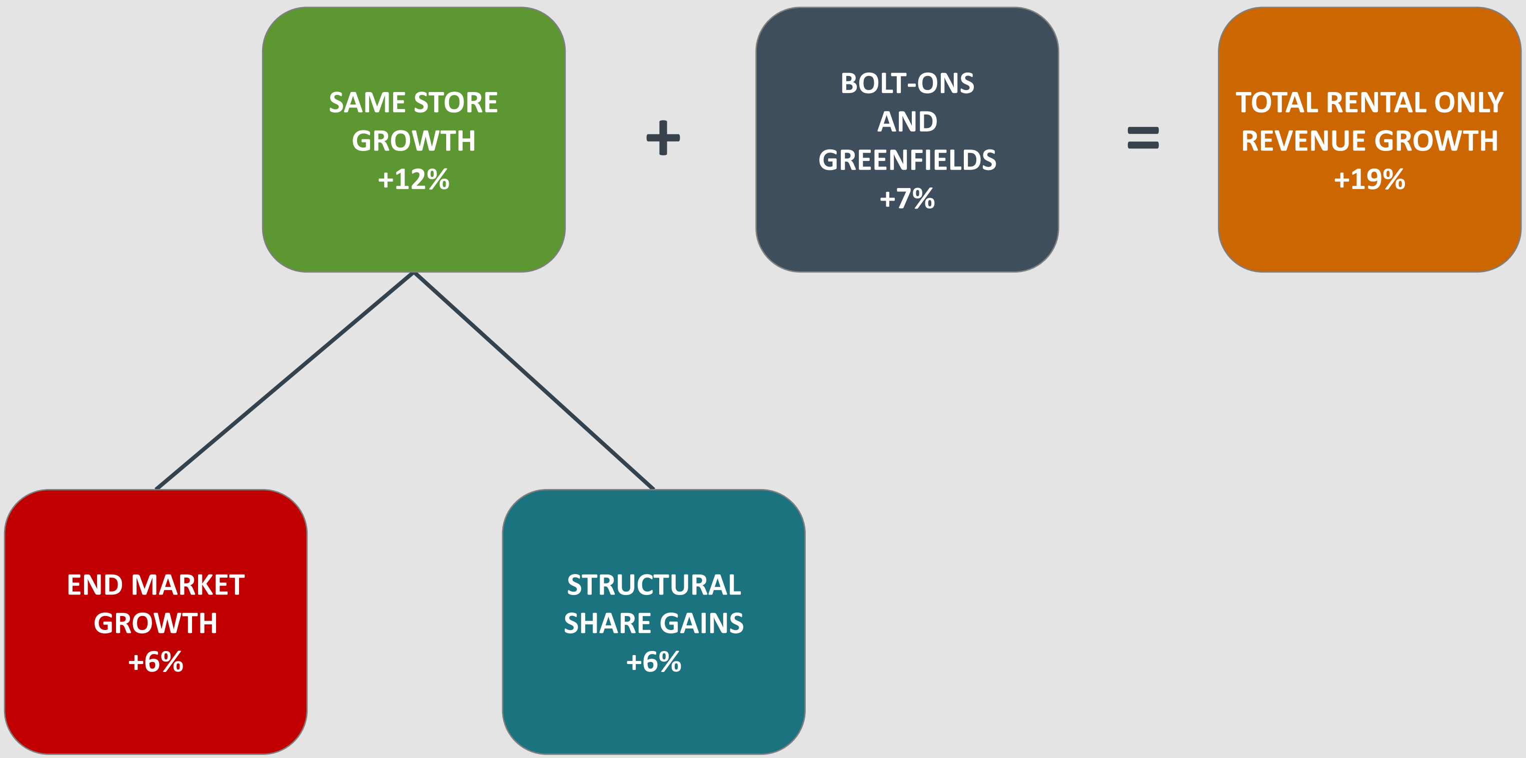
Source: Dodge Data & Analytics (March 2016), IHS Global Insight (April 2016)



Source: Dodge Data & Analytics

- We are 4 times the size we were in 2005 while the construction market is broadly flat over the same period
- Since 2005 we have grown at 4 times the pace of the rental market
- Through the cycle CAGR since 2006 : 14%

Capitalising on structural and cyclical factors to drive revenue growth



Sunbelt revenue drivers

Q4

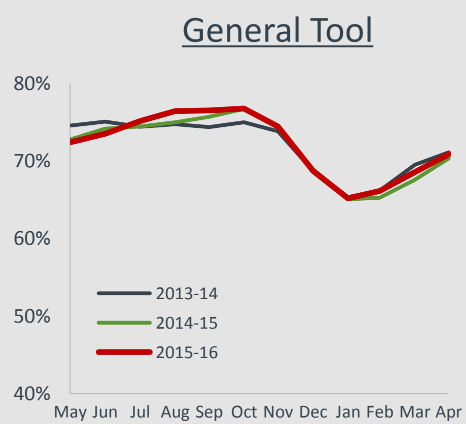
	General Tool	Specialty exc. Oil & Gas	Oil & Gas	Total
% of business	77%	21%	2%	100%
Rental revenue growth	+20%	+17%	-55%	+16%
Fleet on rent	+20%	+16%	-38%	+18%
Yield	-	+1%	-28%	-2%
Year-on-year physical utilisation	+1%	-5%	-4%	+1%

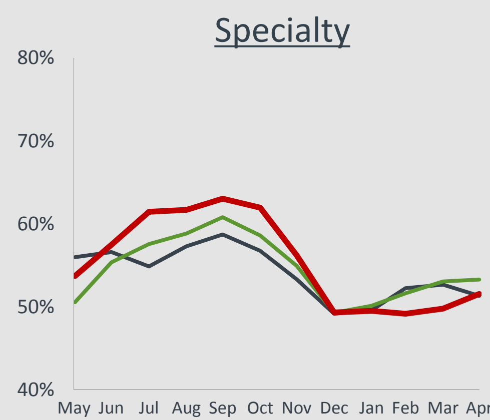
Full year

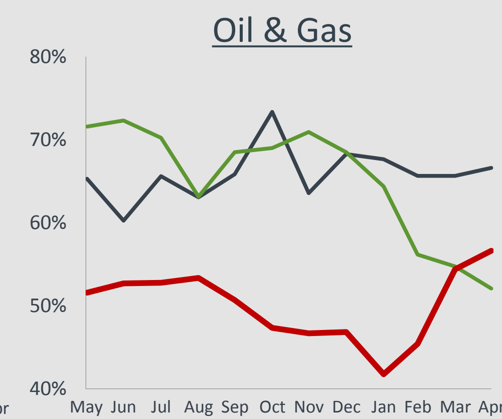
	General Tool	Specialty exc. Oil & Gas	Oil & Gas	Total
% of business	78%	19%	3%	100%
Rental revenue growth	+20%	+27%	-36%	+18%
Fleet on rent	+19%	+25%	-10%	+18%
Yield	+1%	+1%	-29%	-
Year-on-year physical utilisation	+1%	+2%	-21%	-

US only – excludes Canada

Physical utilisation







Strong margin progression despite pressure from Oil & Gas

Full year

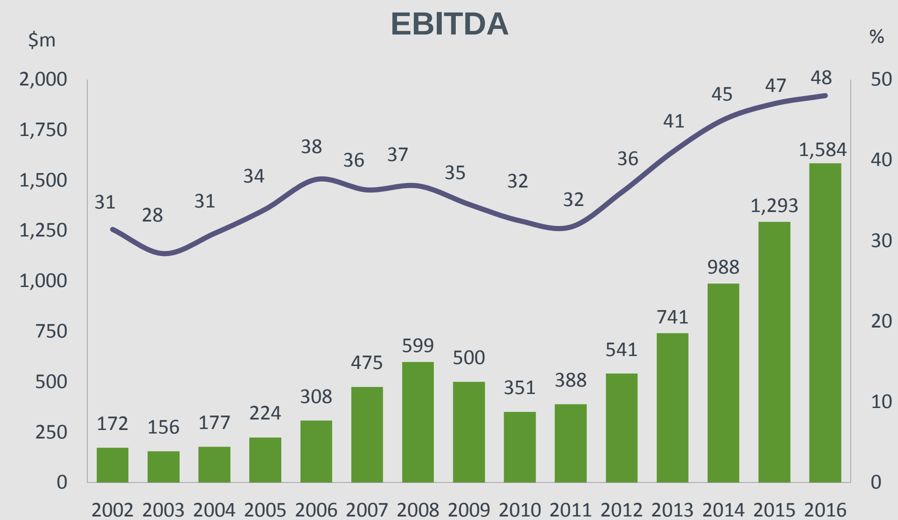
	Same-stores*	Greenfields*	Bolt-ons*	Oil & Gas	Total
Proportion of revenue	88%	5%	4%	3%	100%
Fleet on rent - % change	+12%	+399%	+101%	-10%	+18%
Net yield	+2%	+6%	+15%	-29%	-
Physical utilisation - actual	72%	61%	68%	50%	70%
Dollar utilisation - LTM	58%	42%	51%	42%	56%
Drop through	67%	49%	52%	-62%	61%

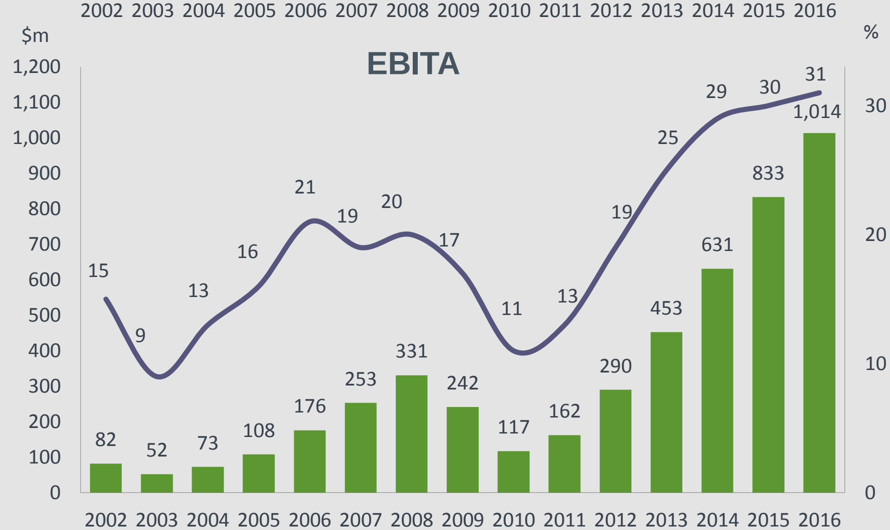
US only – excludes Canada

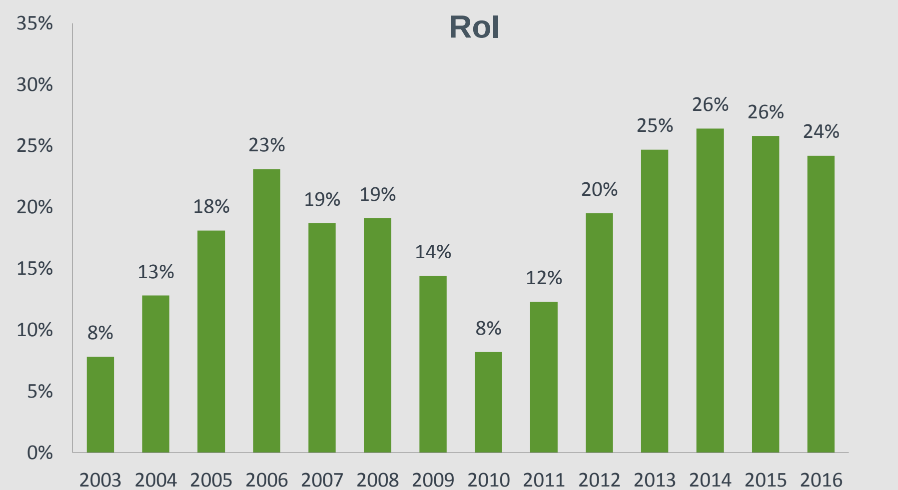
** Excluding Oil & Gas*

Sunbelt margins continue to improve

Progression in mature stores continues to drive margins. Further improvements in RoI as fleet profile normalises and newer stores develop







There is a well proven track record of developing the scale and profitability of locations over time

Location size	Fleet size	Number		Operating margin*		RoI*	
		2008	2016	2008	2016	2008	2016
Extra large	> $15 million	14	108	37%	41%	26%	27%
Large	**> $10 million**	**35**	129	35%	39%	25%	26%
Medium	**> $5 million**	**174**	159	30%	32%	22%	22%
Small	< $5 million	115	85	24%	25%	19%	18%

*Based on store level operating profit and excludes central costs
Note: 2008 reflects prior peak performance post the acquisition of NationsRent

Mature stores have enhanced returns profile

Improvements driven by efficiency gains and scale

	35 large stores			174 medium stores		
	2008	2016	% Change	2008	2016	% Change
Rental revenue growth	-	-	+44%	-	-	+56%
Volume	-	-	+46%	-	-	+60%
Yield	-	-	-1%	-	-	-2%
EBITDA*	53%	64%	+72%	47%	62%	+103%
EBITA*	35%	45%	+84%	30%	44%	+127%
RoI*	25%	30%		22%	28%	
Fleet age - months	35	29		34	27	
Heads	784	714		2,804	2,670	
Rental revenue per head ($'000)	246	388	+58%	206	337	+64%
Trucks	386	338		1,370	1,214	
Delivery cost recovery	62%	91%	+48%	56%	98%	+74%
Drop through	61%	84%		60%	77%	

*Based on store level operating profit and excludes central costs

Note: 2008 reflects prior peak performance post the acquisition of NationsRent

Mature stores continue to grow at twice the pace of the market

Significant potential for further margin development as newer stores get older

Stores older than 3 years*

	YoY revenue growth	EBITA %	RoI
2015	16%	38%	29%
2016	13%	39%	29%

* excludes Oil & Gas

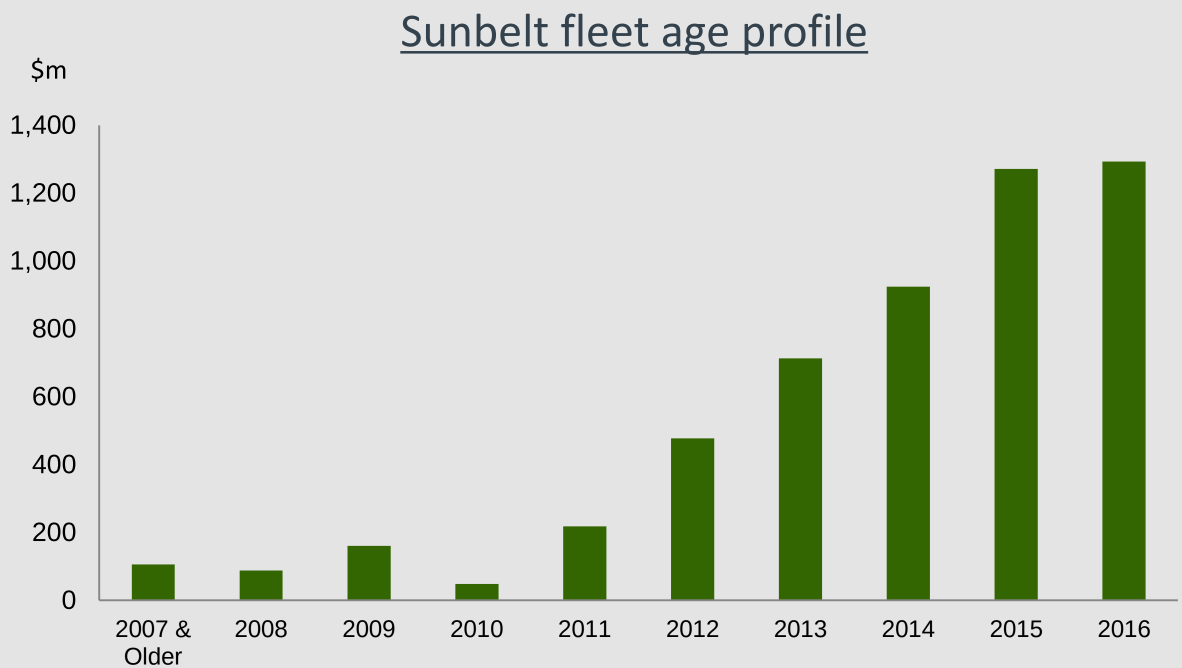
Stores younger than 3 years*

	YoY revenue growth	EBITA %	RoI
2015	516%	23%	13%
2016	130%	30%	17%

	EBITA %	RoI
Year 1 stores	28%	13%
Year 2 stores	28%	16%
Year 3 stores	35%	23%

- Growth in mature stores twice the market growth
- Greater growth than major peers due to market exposure

We have a young fleet age which affects RoI in the short term



- High levels of growth expenditure and new greenfields have distorted the fleet age profile
- RoI will improve as this normalises over time

Rental is historically cheap relative to the cost of new and used equipment

Positive for rates as more Tier 4 purchased

Skidsteer

	2008	2010	2016
Fleet cost	100	110	141
OLV	100	91	128
Monthly rate	100	76	112
Weekly rate	100	87	130
Daily rate	100	86	125

Backhoe

	2008	2010	2016
Fleet cost	100	127	142
OLV	100	83	114
Monthly rate	100	73	104
Weekly rate	100	86	124
Daily rate	100	87	124

Current monthly rental rates relative to 2008

- 21% lower relative to new
- 13% lower relative to used

- 27% lower relative to new
- 9% lower relative to used

Ashtead group

Rental penetration will continue to grow our market

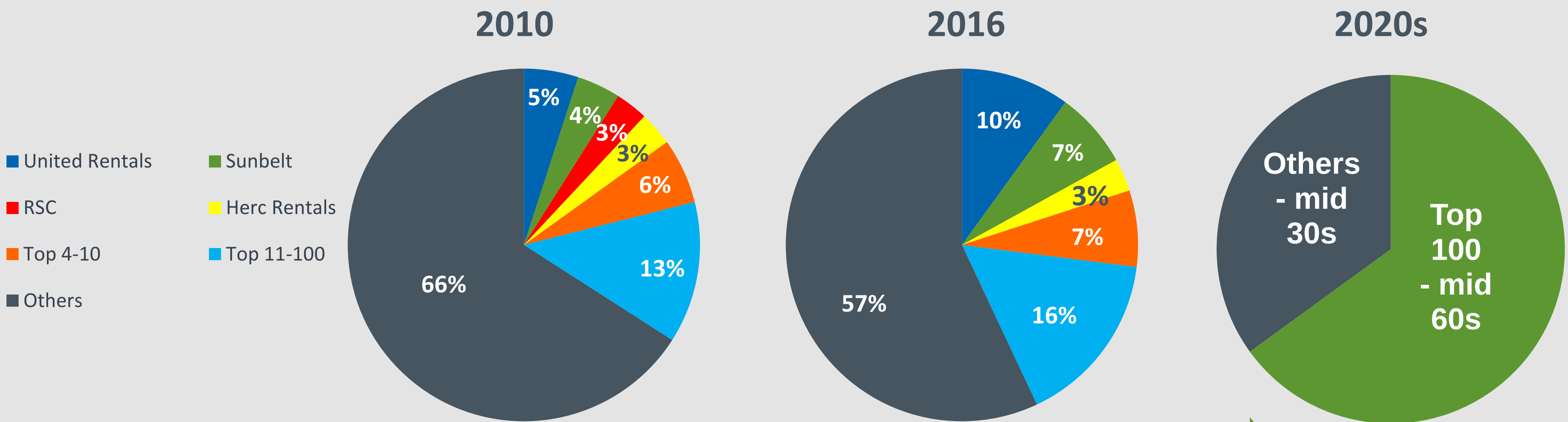
	2010	2015	2020s
Rental penetration	Low 40s %	Low 50s %	Mid 60s %
Market growth	+20 to 25% →	+20 to 25% →	

Why?

- On a historical basis rental inexpensive relative to cost of equipment
- Rental industry a more viable option
- Legislation – Health & Safety, Environmental, Department of Transport

The big are getting bigger which provides further opportunity

US market share

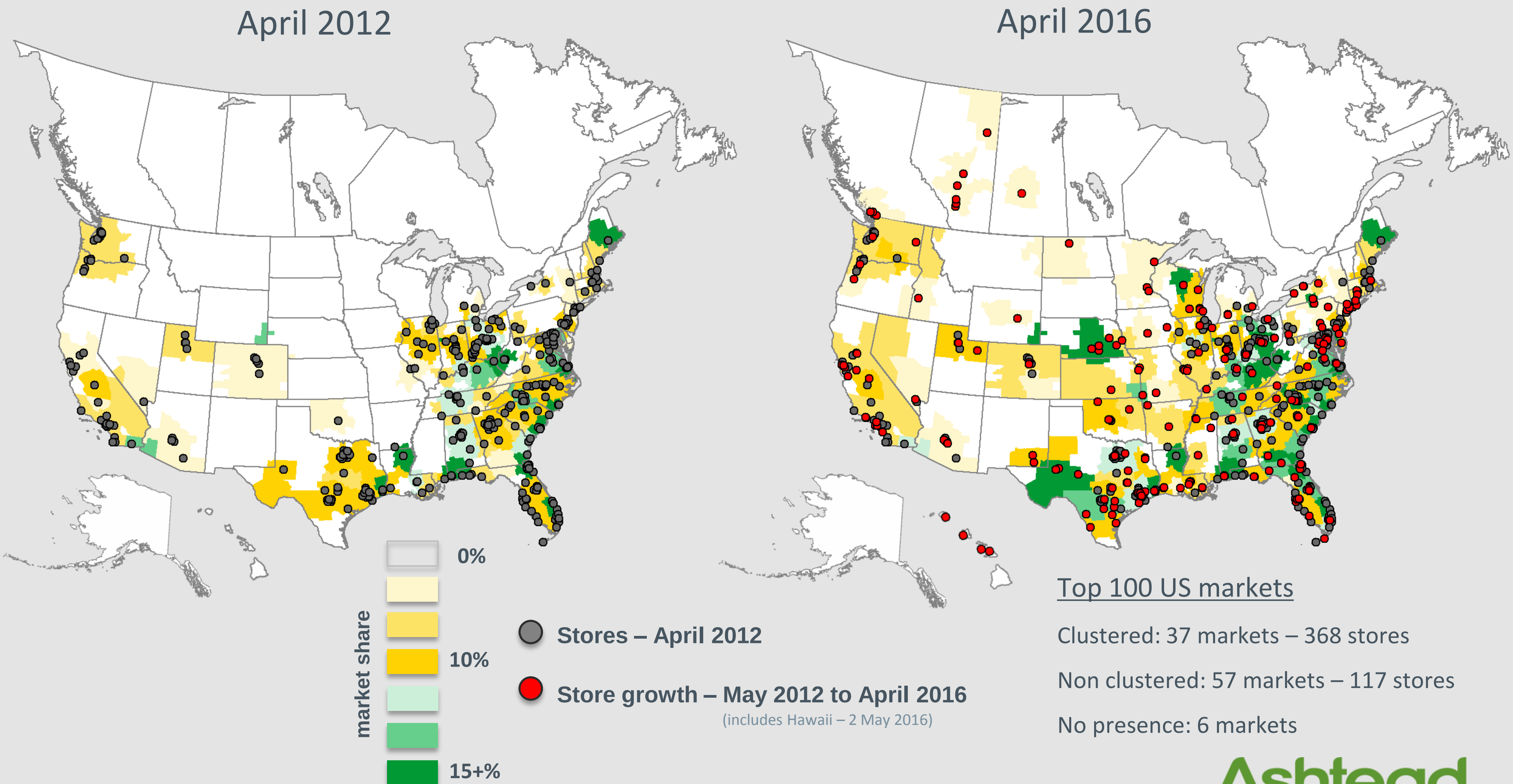


Note: Restated to reflect latest IHS Global insight market size data

Shift to larger players **+25%** **+30 to 40%**

- Top 10 players grew 10% in 2015
- Top 10 players grew 16% in 2014
- Larger players growing at twice the pace of the market (source: RER 100)

We have increased our footprint and gained significant share



Top 100 US markets

Clustered: 37 markets – 368 stores

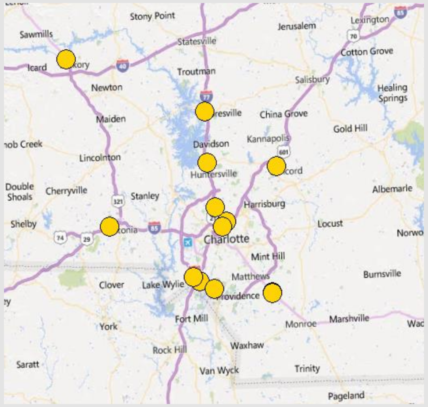
Non clustered: 57 markets – 117 stores

No presence: 6 markets

Ashtead group

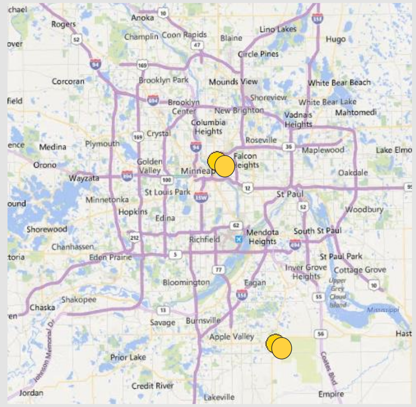
Growth opportunity to build out clusters in major markets

Charlotte, NC



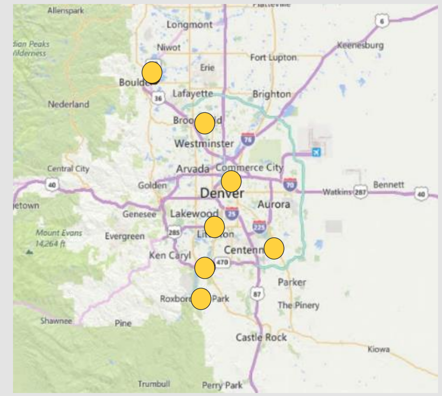
Population	3m
Put in Place	$4.0bn
Starts	$3.9bn
Stores	14
Fleet cost	$134m

Minn/St. Paul, MN



Population	4.5m
Put in Place	$5.9bn
Starts	$6.2bn
Stores	4
Fleet cost	$34m

Denver, CO



Population	4.1m
Put in Place	$9.6bn
Starts	$9.9bn
Stores	7
Fleet cost	$43m

Continued strategy of greenfield and bolt-on growth

Benefits of filling out existing markets

Store openings

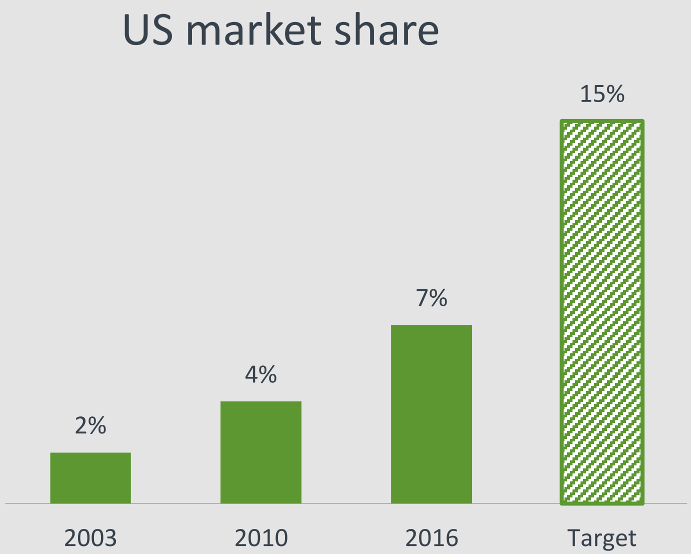
	Greenfields	Acquisitions	Total
FY 13	17	6	23
FY 14	24	15	39
FY 15	31	51	82
FY 16	58	10	68
Total	130	82	212
FY 17 plan	57	?	?

General Tool	Specialty	Total
114	98	212

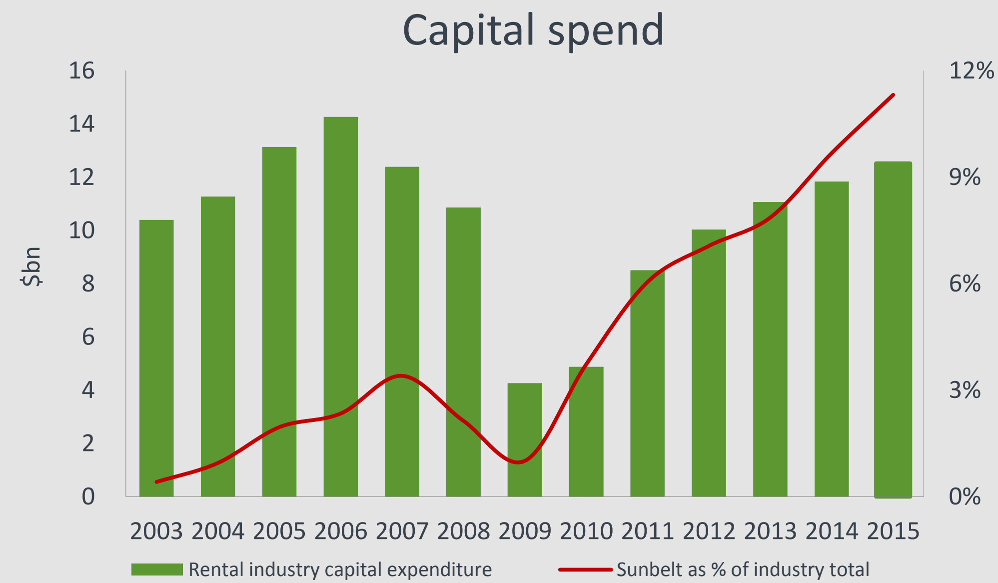
Planned greenfields

	Existing cluster	Non-cluster	New market	Total
General Tool	12	8	15	35
Specialty	14	7	1	22
Total	26	15	16	57

Further share gains available



Source: Management information / IHS Global Insight (April 2016)

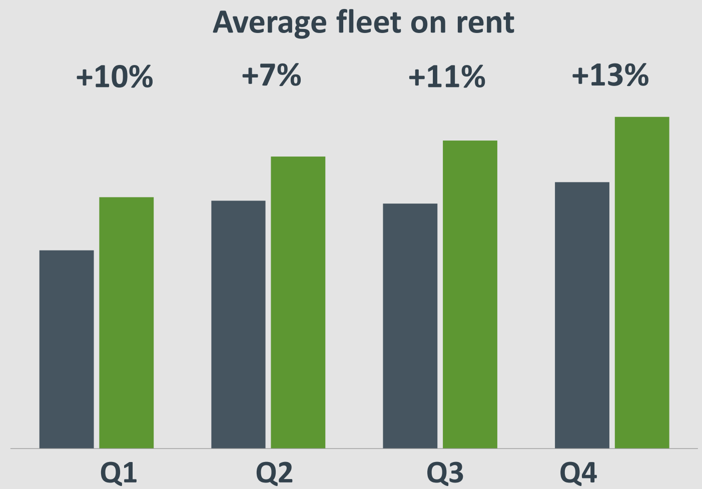


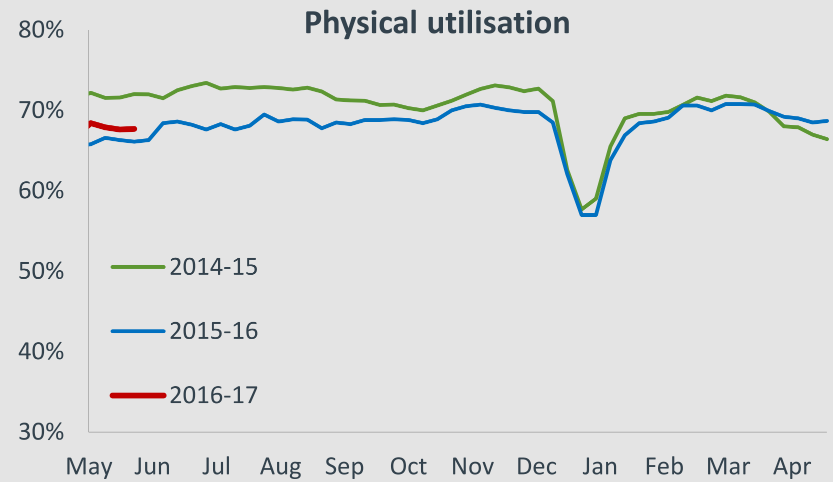
Source: IHS Global Insight (April 2016)

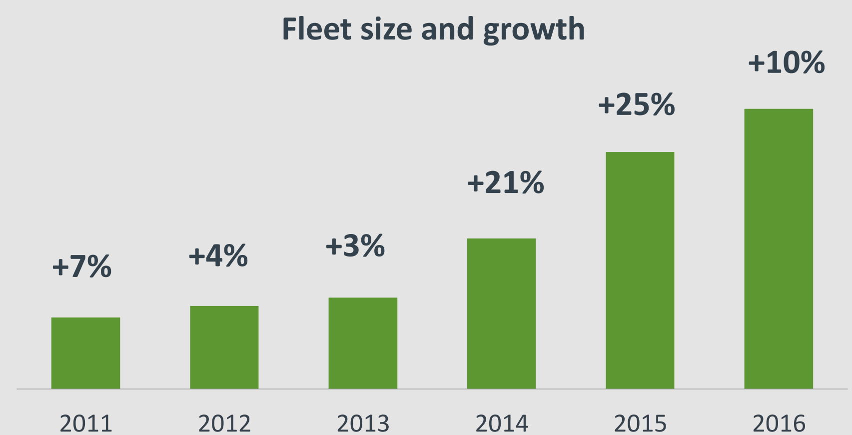
- Our spend is in line with our share expectations and reflects our outperformance of the market
- Supported by strong physical utilisation and margin improvement

A-Plant revenue drivers

Growth continues backed by fleet investment

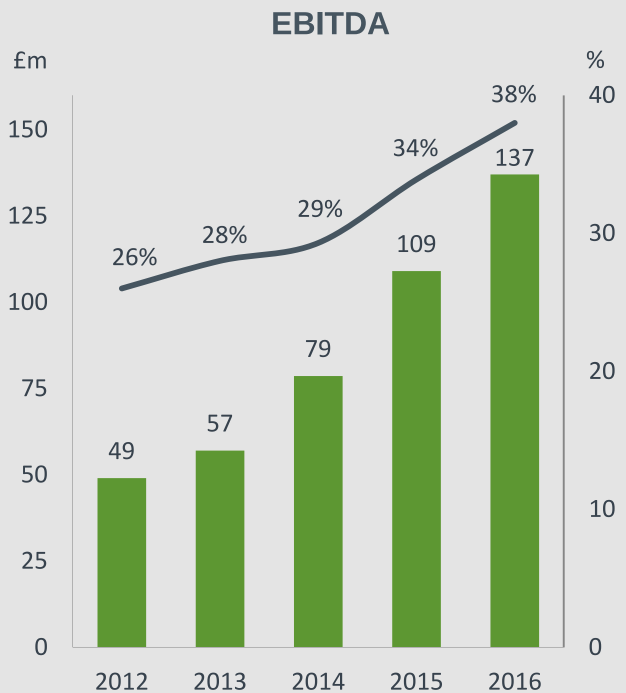


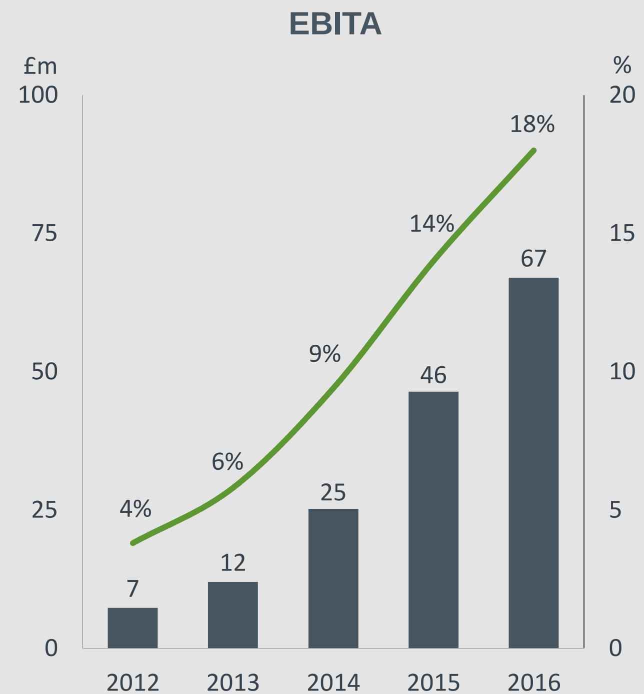


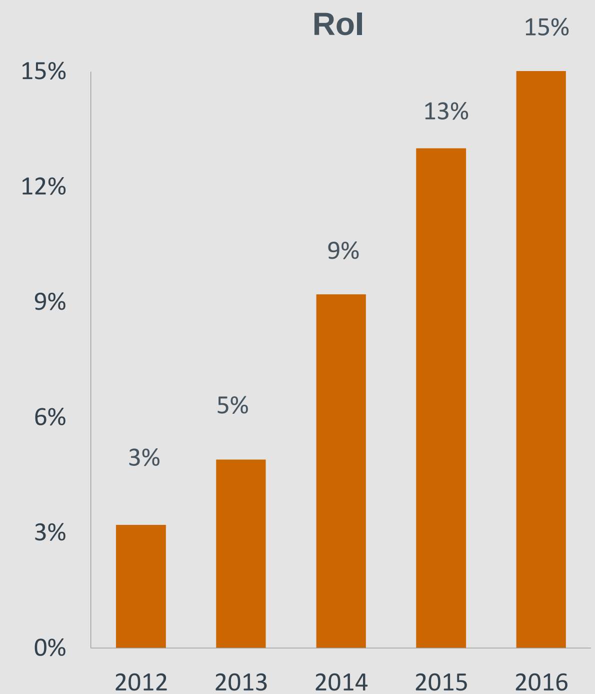


A-Plant continues to gain market share profitably

Margins and returns continue to improve







- Drop through of 84% (2015: 56%)

Strong fleet growth planned for the Group in 2016/17

No need to change plans at this stage

		2014	2015	2016	2017 outlook	Anticipated volume growth (%)
Sunbelt ($m)						
rental fleet	- replacement	308	395	572	175 - 250	
	- growth	655	873	871	600 - 900	Double digit growth
non-rental fleet		119	100	133	100	
		1,082	1,368	1,576	875 - 1,250	
A-Plant (£m)						
rental fleet	- replacement	49	46	95	40 - 60	
	- growth	37	108	47	40 - 60	Mid to high single digit growth
non-rental fleet		13	19	22	20	
		99	173	164	100 - 140	
Group (£m)						
Capex forecast * (gross)		741	1,063	1,240	700 - 1,000	
Disposal proceeds		(99)	(121)	(200)	(60 - 80)	
Capex forecast * (net)		642	942	1,040	640 - 920	

** Forecast and outlook at £1:$1.45*

Summary

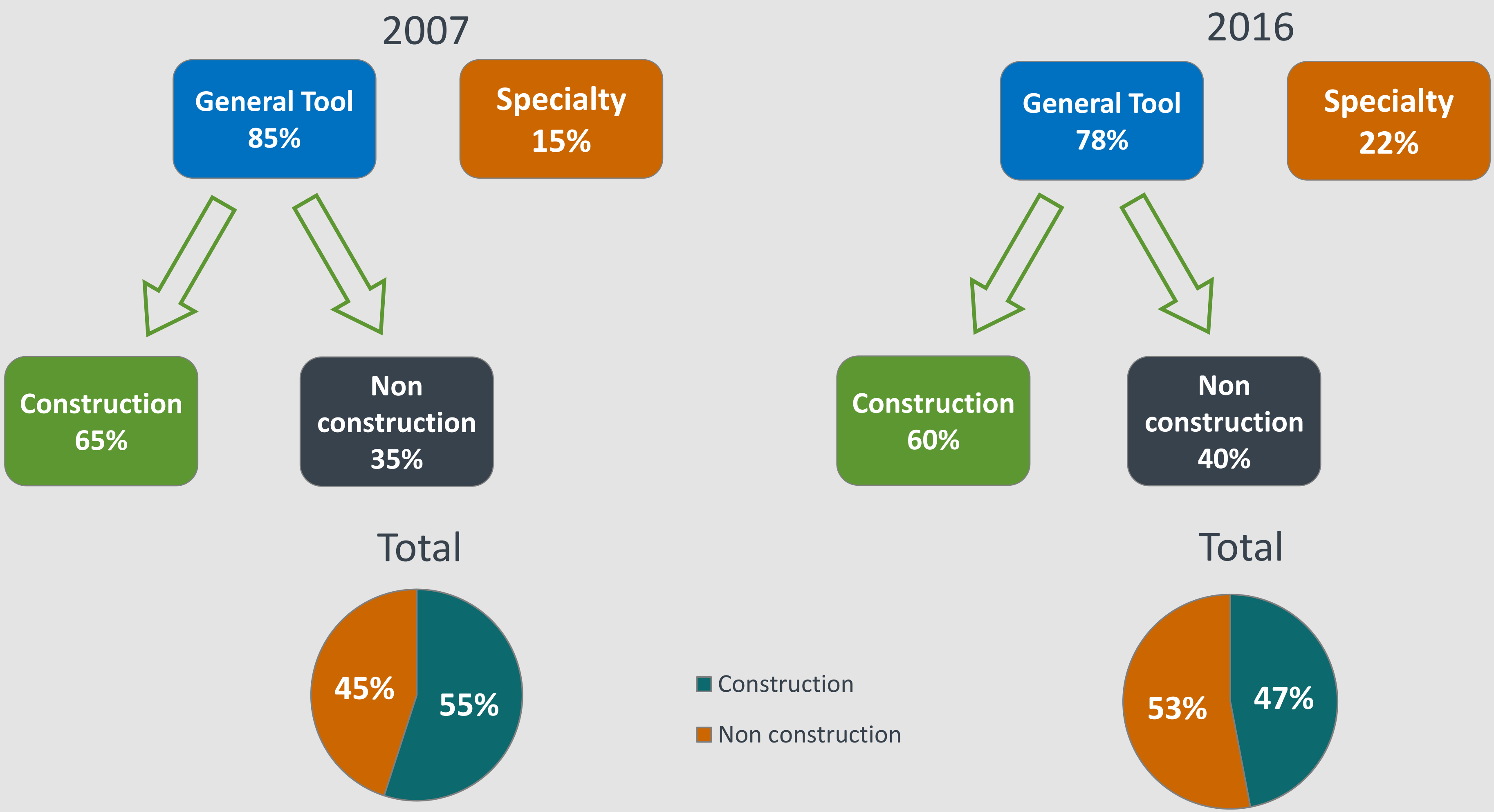
- Strong growth as we capitalise on ongoing structural opportunities and good end markets
- Further margin improvements as we improve technology, leverage our scale and maturing stores
- High margins provide strong cash flows;
  - Organic and bolt-on growth
  - Rebased sustainable dividend
  - Up to £200m share buyback
- Continue to grow responsibly keeping leverage in the range of 1.5 to 2.0 times net debt to EBITDA
- Strong performance has continued into the new financial year. Look forward to the medium term with confidence

Ashtead group

Appendices

The benefit of our diversification has been shown in recent relative performance

Will remain a key element of our strategy



General Tool vs Specialty mix

Sunbelt

Total rental revenue	2008	2009	2010	2011	2012	2013	2014	2015	2016	CAGR
General Tool	87%	85%	85%	82%	80%	78%	78%	76%	78%	20%
Specialty	13%	15%	15%	18%	20%	22%	22%	24%	22%	28%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	22%
Oil & Gas as a % of Specialty	0%	0%	0%	0%	0%	5%	14%	21%	9%	

- We have made good progress in our objective of increasing Specialty businesses as a proportion of the business
- Obvious correction for Oil & Gas
- Broader mix within General Tool is also important
  - (60 : 40 – Construction : Non-construction)

Different margin characteristics but similar RoI due to lower capital intensity

Specialty far more consistent through the cycle

Sunbelt

EBITA margins

	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Tool	27%	22%	17%	19%	25%	32%	36%	38%	39%
Specialty	27%	24%	20%	22%	19%	24%	25%	28%	25%

RoI

	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Tool	21%	16%	11%	14%	21%	26%	27%	26%	25%
Specialty	27%	25%	20%	24%	21%	27%	26%	27%	24%

Note: EBITA – store level operating profit excluding central costs
RoI – calculated using store net operating assets

As we have grown we have naturally increased key account work

However, we remain very transactional

	2011	2012	2013	2014	2015	2016
Managed accounts as a % of total accounts	4	4	4	4	4	4
% of total rental revenue	26	27	30	31	34	34

- Small to mid-sized contractors - 19% CAGR - significant market share gains
- Managed account growth - 29% CAGR - we are a more viable option and the market created a unique opportunity

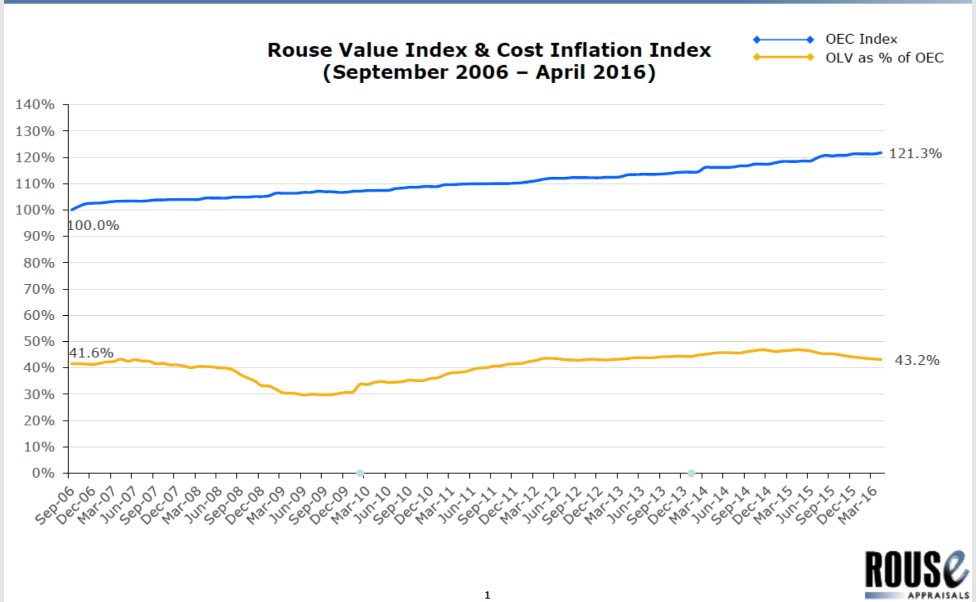
Transaction lead time

Same day	1 day	2 days	3-5 days	6-14 days	> 14 days
49%	23%	6%	13%	6%	3%

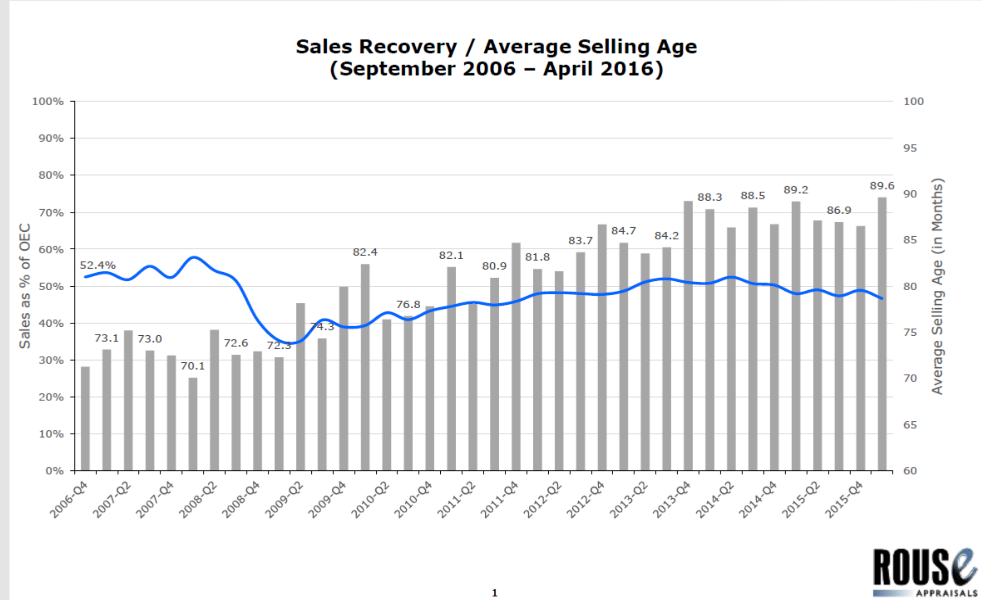
Our second hand value movements are consistent with Rouse data

Interesting trends within the data on OEC and fleet age often missed

ROUSE VALUE INDEX / COST INFLATION (ALL CATEGORIES)



RENTAL FLEET SALES



The market

The majority of our markets are very strong with good long-term prospects

Rental revenue forecasts	2016	2017	2018
Industry rental revenue	+6%	+5%	+5%

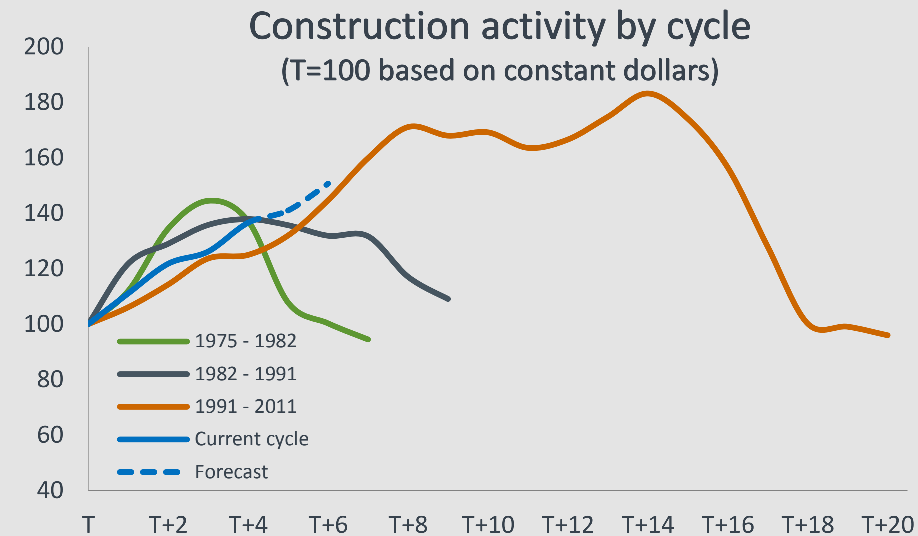
Source: IHS Global Insight (April 2016)

Total building starts (Millions of square feet)	2016	2017	2018
Total building	+11%	+14%	+0%
Commercial and Industrial	+6%	+9%	+5%
Institutional	+8%	+14%	+11%
Residential	+12%	+16%	-3%

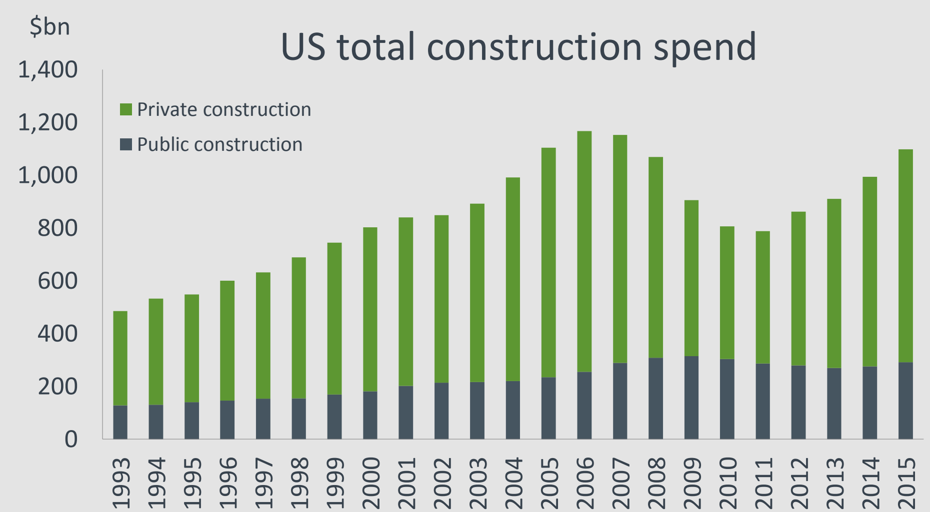
Source: Dodge Data & Analytics (March 2016)

Put in place construction	2016	2017	2018
Total construction	+5%	+6%	+5%

Source: Maximus Advisors (May 2016)



Source: Dodge Data & Analytics

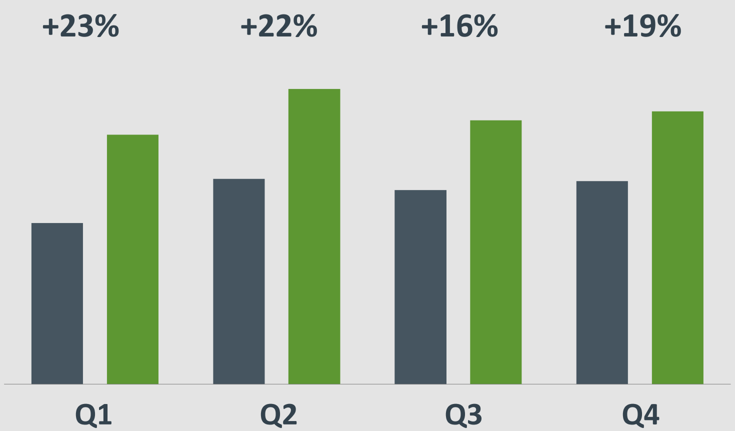


Source: US Bureau of Statistics

Sunbelt revenue drivers – rental only

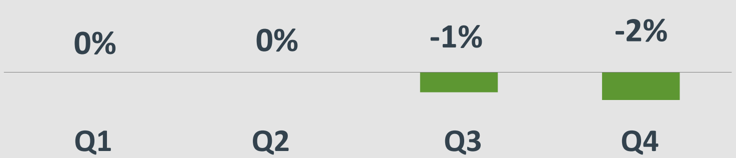
Continuation of strong performance

Average fleet on rent

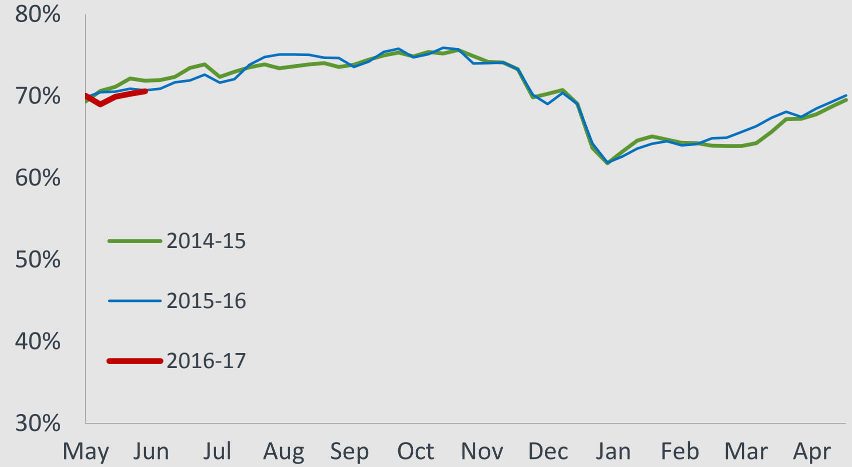


- Volume growth of $571m (2015: $561m)

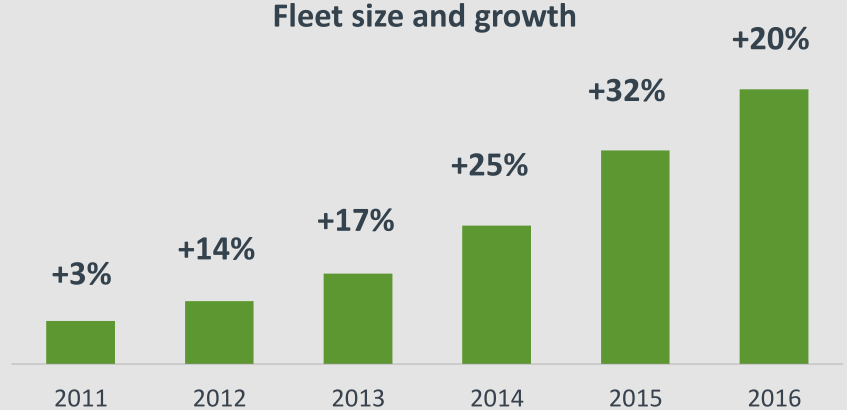
Year over year change in yield



Physical utilisation



Fleet size and growth



Ashtead group

Divisional performance – Q4

	Revenue			EBITDA			Profit		
	2016	2015	Change[1]	2016	2015	Change[1]	2016	2015	Change[1]
Sunbelt ($m)	809	695	+16%	393	310	+27%	243	186	+31%
Sunbelt (£m)	565	458	+23%	275	206	+34%	170	123	+38%
A-Plant	101	81	+25%	38	25	+51%	20	9	+135%
Group central costs	-	-	-	(5)	(3)	+74%	(5)	(3)	+75%
	666	**539**	**+24%**	**308**	**228**	**+35%**	**185**	**129**	**+43%**
Net financing costs							(22)	(19)	+14%
Profit before exceptionals, amortisation and tax							**163**	**110**	**+48%**
Exceptionals and amortisation							(12)	(5)	+118%
Profit before taxation							**151**	**105**	**+45%**
Taxation							(49)	(37)	+32%
Profit after taxation							**102**	**68**	**+52%**
Margins									
- Sunbelt				*49%*	*45%*		*30%*	*27%*	
- A-Plant				*38%*	*31%*		*20%*	*11%*	
- Group				*46%*	*42%*		*28%*	*24%*	

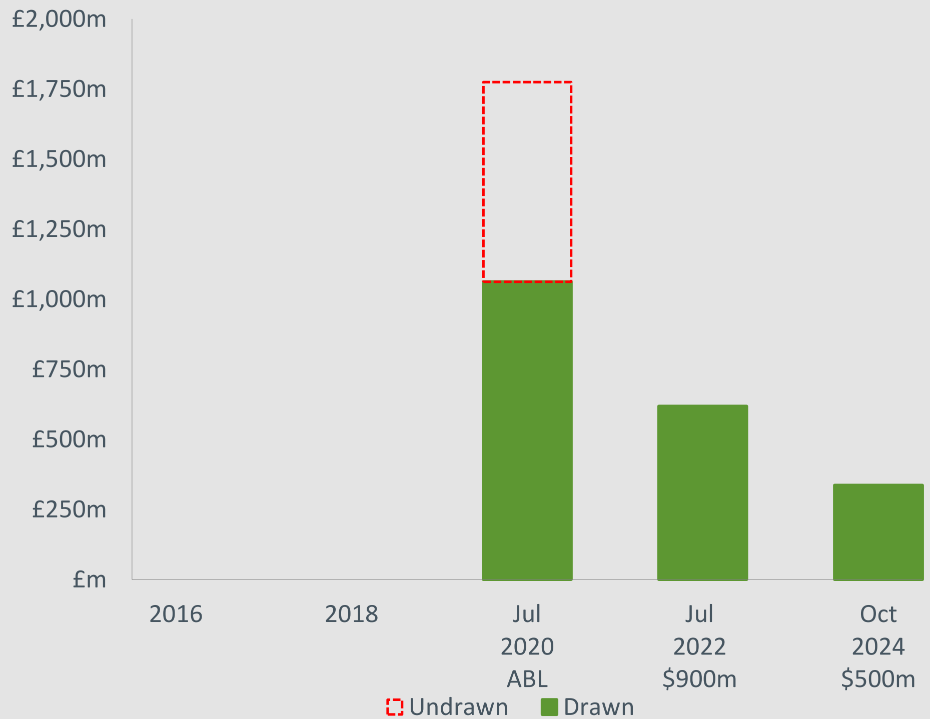
[1] As reported

Divisional performance – twelve months

	Revenue			EBITDA			Profit		
	2016	2015	Change[1]	2016	2015	Change[1]	2016	2015	Change[1]
Sunbelt ($m)	3,277	2,742	+19%	1,584	1,293	+22%	1,014	833	+22%
Sunbelt (£m)	2,181	1,716	+27%	1,054	809	+30%	675	521	+30%
A-Plant	365	323	+13%	137	109	+25%	67	46	+45%
Group central costs	-	-	-	(13)	(10)	+31%	(14)	(10)	+31%
	2,546	**2,039**	**+25%**	**1,178**	**908**	**+30%**	**728**	**557**	**+31%**
Net financing costs							(83)	(67)	+23%
Profit before exceptionals, amortisation and tax							**645**	**490**	**+32%**
Exceptionals and amortisation							(28)	(16)	+80%
Profit before taxation							**617**	**474**	**+30%**
Taxation							(209)	(171)	+23%
Profit after taxation							**408**	**303**	**+34%**
Margins									
- Sunbelt				*48%*	*47%*		*31%*	*30%*	
- A-Plant				*38%*	*34%*		*18%*	*14%*	
- Group				*46%*	*45%*		*29%*	*27%*	

[1] As reported

Robust debt structure with substantial capacity to fund further growth



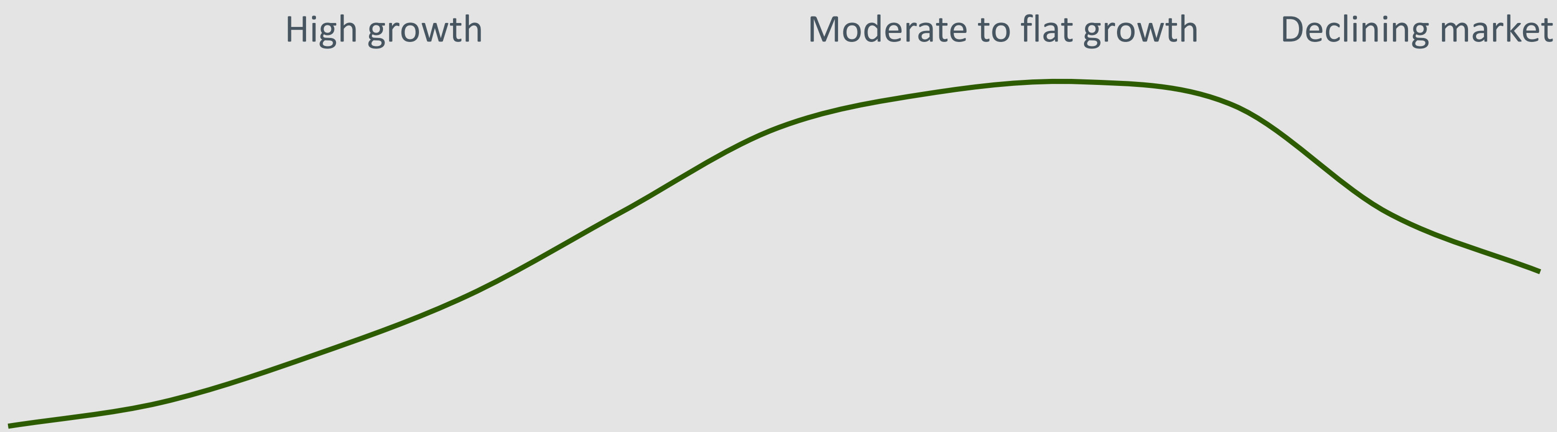
- 6 year average remaining commitment
- No amortisation
- No financial monitoring covenants
  - whilst availability exceeds $260m (April 2016 : $1,126m)

Cash flow across the cycle

(£m)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EBITDA before exceptional items	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**359**	**380**	**310**	**225**	**170**	**147**	**150**
EBITDA margin	46%	45%	42%	38%	34%	30%	30%	33%	38%	35%	35%	32%	29%	28%
Cash inflow from operations before fleet changes and exceptionals	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**	**140**	**157**
Cash conversion ratio	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%	95%	105%
Replacement capital expenditure	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)	(83)	(89)
Disposal proceeds	180	103	102	96	90	60	31	92	93	78	50	36	32	29
Interest and tax	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)	(33)	(40)
Cash flow before discretionary items	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**	**56**	**57**
Growth capital expenditure	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)	-	(18)
M&A	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1	15	(1)
Exceptional costs	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)	(17)	(8)
Cash flow available to equity holders	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**	**54**	**30**
Dividends paid	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-	-	(9)
Share issues/repurchases	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-	-	-
	(230)	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**	**54**	**21**

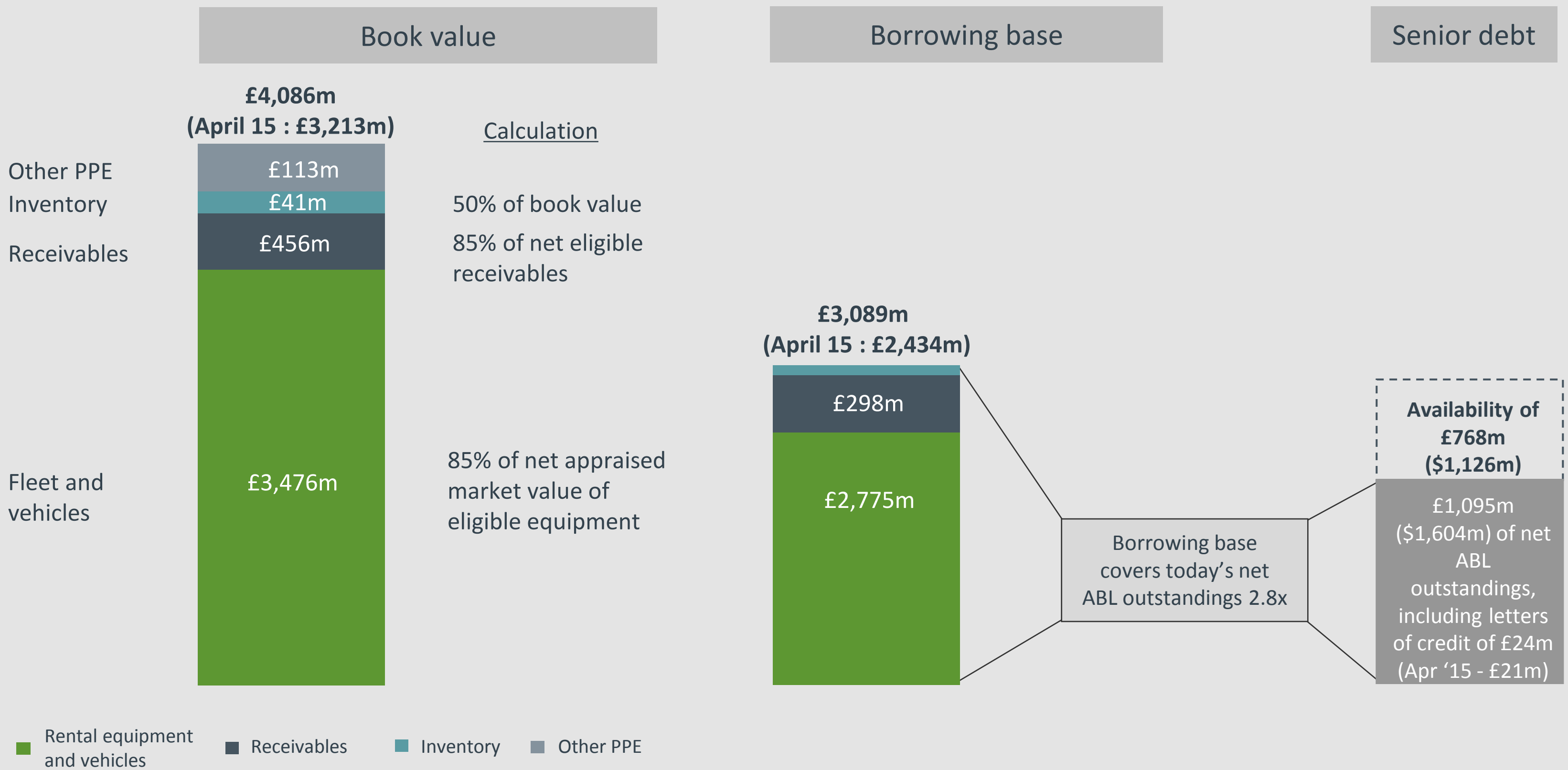
Cyclical cash generation

Cash positive as growth moderates – highly generative during downturn



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

$1,126m of availability at 30 April 2016



- Borrowing base reflects July 2015 asset values

Debt and covenants

Debt

Facility	Interest rate	Maturity
$2.6bn first lien revolver	LIBOR +125-175bp	July 2020
$900m second lien notes	6.5%	July 2022
$500m second lien notes	5.625%	October 2024
Capital leases	~7%	Various

Ratings

	S&P	Moody's
Corporate family	BB	Ba2
Second lien	BB	Ba3

Availability

- Covenants are not measured if availability is above $260m

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
- Less than 1.0x at 30 April 2016