Growth and diversification

Second quarter results

6 DECEMBER 2016

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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 30-32 of the Group's Annual Report and Accounts for the year ended 30 April 2016 and in the unaudited results for the second quarter ended 31 October 2016 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.

SUMMARY

- Once again a strong quarter with market leading growth in revenue and profitability
- Clear progress on our growth and capital allocation priorities:
  - £683m invested in capital expenditure
  - £142m spent on bolt-ons
  - 56 new locations opened
  - Interim dividend raised to 4.75p per share
  - £48m spent on share buybacks
- Leverage maintained well within our 1.5 to 2.0 times EBITDA range
- Both divisions continue to perform at the upper end of expectations. This, together with the benefit of significantly weaker sterling, means we expect full year results to be ahead of our expectations and the Board continues to look to the medium term with confidence.

Suzanne Wood
Finance director

Q2 GROUP REVENUE AND PROFIT

(£m)	Q2 2016	Q2 2015	Change[1]
Revenue	**845**	**649**	**12%**
- of which rental	784	589	14%
Operating costs	(428)	(340)	9%
EBITDA	**417**	**309**	**15%**
Depreciation	(149)	(107)	20%
Operating profit	**268**	**202**	**13%**
Net interest	(26)	(20)	8%
Profit before amortisation and tax	**242**	**182**	**14%**
Earnings per share (p)	**31.8**	**24.1**	**13%**
Margins			
- *EBITDA*	*49%*	*48%*	
- *Operating profit*	*32%*	*31%*	

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

H1 GROUP REVENUE AND PROFIT

	H1		
(£m)	**2016**	**2015**	**Change[1]**
Revenue	**1,552**	**1,267**	**8%**
- of which rental	1,445	1,129	13%
Operating costs	(795)	(675)	4%
EBITDA	**757**	**592**	**13%**
Depreciation	(283)	(210)	20%
Operating profit	**474**	**382**	**9%**
Net interest	(48)	(39)	7%
Profit before amortisation and tax	**426**	**343**	**9%**
Earnings per share (p)	**56.0**	**45.1**	**9%**
Margins			
- *EBITDA*	*49%*	*47%*	
- *Operating profit*	*31%*	*30%*	

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

LOWER REPLACEMENT CAPEX REDUCES REVENUE AND GAINS FROM SALE OF USED EQUIPMENT

	H1		
(£m)	**2016**	**2015**	**Change[1]**
Revenue	**1,552**	**1,267**	**8%**
Sale of used equipment	(49)	(93)	(54)%
Revenue excluding sale of used equipment	**1,503**	**1,174**	**13%**
Underlying profit before taxation as reported	**426**	**343**	**9%**
Gains on sale of used equipment	(7)	(21)	(70)%
Underlying profit before gains on sale of used equipment	**419**	**322**	**14%**

[1] At constant exchange rates

- 2015/16 disposals inflated by corrections to Oil & Gas fleet
- 2016/17 disposals reflect lower replacement cycle
- Proceeds and margins on assets sold similar to prior year
- Reported margins affected by fixed reserves being charged against lower volumes

H1 SUNBELT REVENUE AND PROFIT

	H1		
($m)	**2016**	**2015**	**Change**
Revenue	**1,814**	**1,685**	**8%**
- of which rental	1,694	1,504	13%
Operating costs	(890)	(866)	3%
EBITDA	**924**	**819**	**13%**
Depreciation	(328)	(272)	21%
Operating profit	**596**	**547**	**9%**
Margins			
- *EBITDA*	*51%*	*49%*	
- *Operating profit*	*33%*	*32%*	

H1 A-PLANT REVENUE AND PROFIT

	H1		
(£m)	**2016**	**2015**	**Change**
Revenue	**199**	**178**	**12%**
- of which rental	182	157	16%
Operating costs	(123)	(109)	12%
EBITDA	**76**	**69**	**11%**
Depreciation	(38)	(34)	13%
Operating profit	**38**	**35**	**9%**
Margins			
- *EBITDA*	*38%*	*39%*	
- *Operating profit*	*19%*	*20%*	

CASH FLOW

(£m)	H1 2016	H1 2015	Change
EBITDA before exceptional items	757	592	28%
Cash conversion ratio[1]	*92.9%*	*85.1%*	
Cash inflow from operations[2]	**703**	**504**	**40%**
Payments for capital expenditure	(718)	(733)	
Rental equipment and other disposal proceeds received	77	81	
	(641)	(652)	
Interest and tax paid	(82)	(53)	
Free cash flow	**(20)**	**(201)**	
Business acquisitions	(125)	(29)	
Dividends paid	(92)	(61)	
Purchase of own shares by the Company	(48)	-	
Purchase of own shares by the ESOT	(7)	(11)	
Increase in net debt	**(292)**	**(302)**	

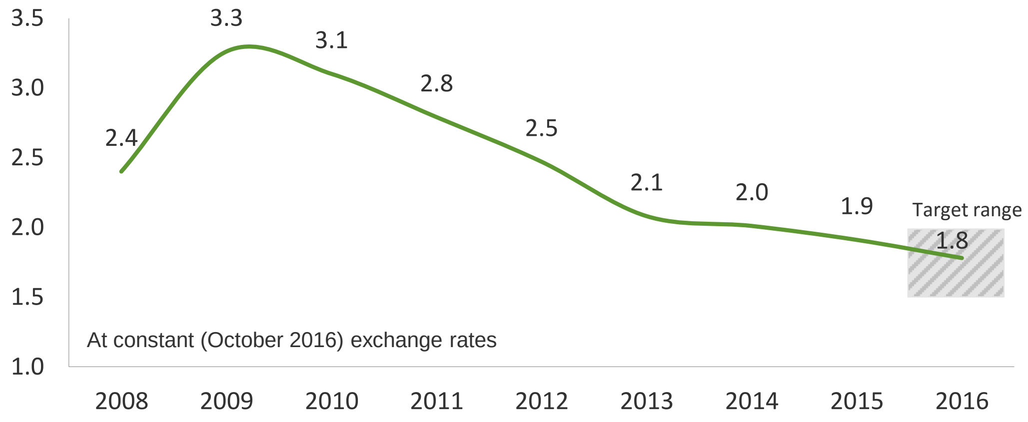
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items

NET DEBT AND LEVERAGE

NET DEBT TO EBITDA CONTINUES TO REDUCE AS WE INVEST IN THE FLEET

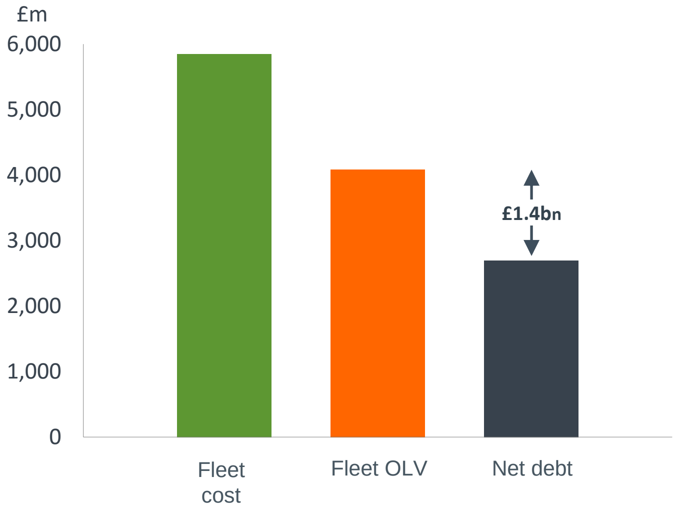
(£m)	October 2016	October 2015
Net debt at 30 April	**2,002**	**1,687**
Translation impact	377	(9)
Opening debt at closing exchange rates	**2,379**	**1,678**
Change from cash flows	292	302
Debt acquired	21	-
Non-cash movements	2	2
Net debt at period end	**2,694**	**1,982**
Comprising:		
First lien senior secured bank debt	1,555	1,076
Second lien secured notes	1,144	905
Finance lease obligations	5	6
Cash in hand	(10)	(5)
	2,694	**1,982**
Net debt to EBITDA leverage[1] (x)	**1.8**	**1.9**

Leverage



Interest

Floating rate:	58%
Fixed rate:	42%



[1] At 31 October 2016 constant exchange rates

Geoff Drabble
Chief executive

SUNBELT – US REVENUE DRIVERS

H1

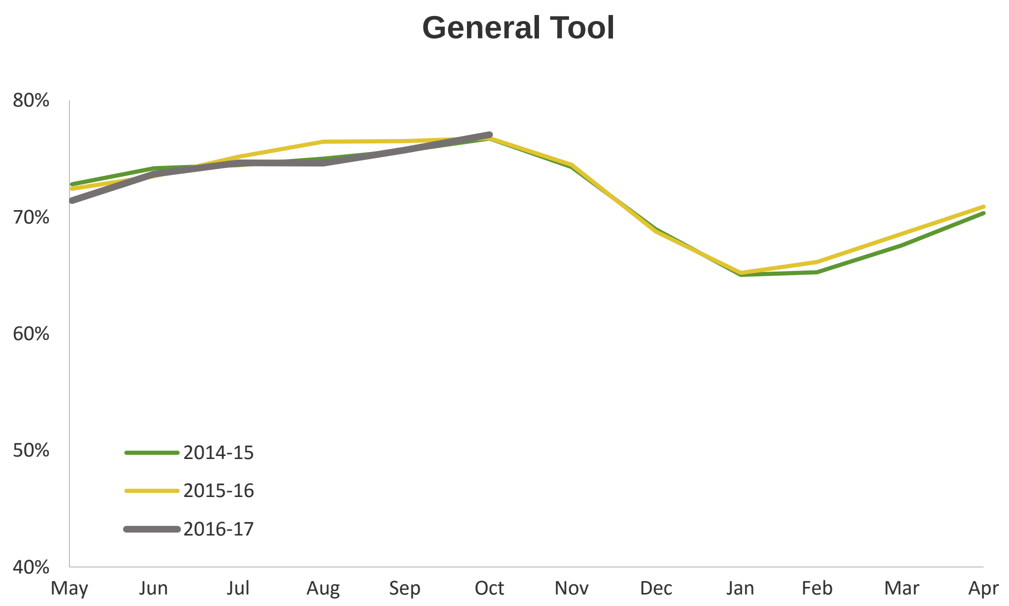
	General Tool	Specialty[1]	Total
% of business	79%	21%	100%
Rental revenue growth	+15%	+7%	+14%
Fleet on rent	+17%	+7%	+16%
Yield	-2%	-	-2%
Year-on-year physical utilisation	-1%	+5%	-

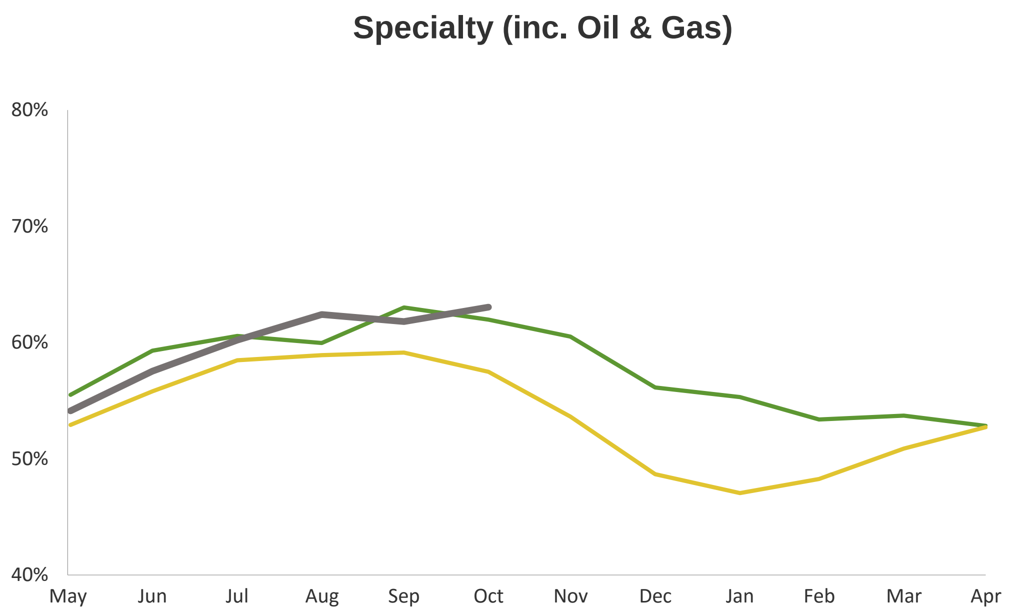
Presented on a billing day basis, excluding Canada
[1] Including Oil & Gas

- Specialty revenue growth excluding Oil & Gas +13%

SUNBELT – US REVENUE DRIVERS

Physical utilisation





STRONG MARGIN PROGRESSION

H1

	Same-stores[1]	Greenfields[2]	Bolt-ons[2]	Oil & Gas	Total
Proportion of revenue	92%	5%	2%	1%	100%
Fleet on rent - % change	+11%	nm	nm	-23%	+16%
Net yield	-2%	nm	nm	-17%	-2%
Physical utilisation – actual	74%	66%	66%	66%	73%
Dollar utilisation	55%	45%	63%	47%	55%
Drop through	68%	61%	57%	33%	66%

Presented on a billing day basis, excluding Canada
1 Same-stores include those locations which were open as at 1 May 2015, excluding Oil & Gas locations
2 Excluding Oil & Gas
nm – not meaningful

- Revenue per head +7% year on year

US CONSTRUCTION MARKET

2015 RAMP UP OF VERY LARGE PROJECTS HAS CREATED VOLATILITY IN DATA AND MIX

- The first half of 2015 featured 13 large projects valued at $1bn or more, including a $9bn liquified natural gas export terminal in Texas, and $8.5bn petrochemical plant in Louisiana
- In contrast, the January-July period of 2016 included only four projects valued at $1bn or more – impacts our mix and starts data in the short term

Backlog data

Contractor’s size Revenue ($m)	Q2 2016 Months backlog
< 30	6.0
30-50	6.7
50-100	8.6
100+	12.7

Source: Associated Builders and Contractors, Inc.

Change in monthly contracts

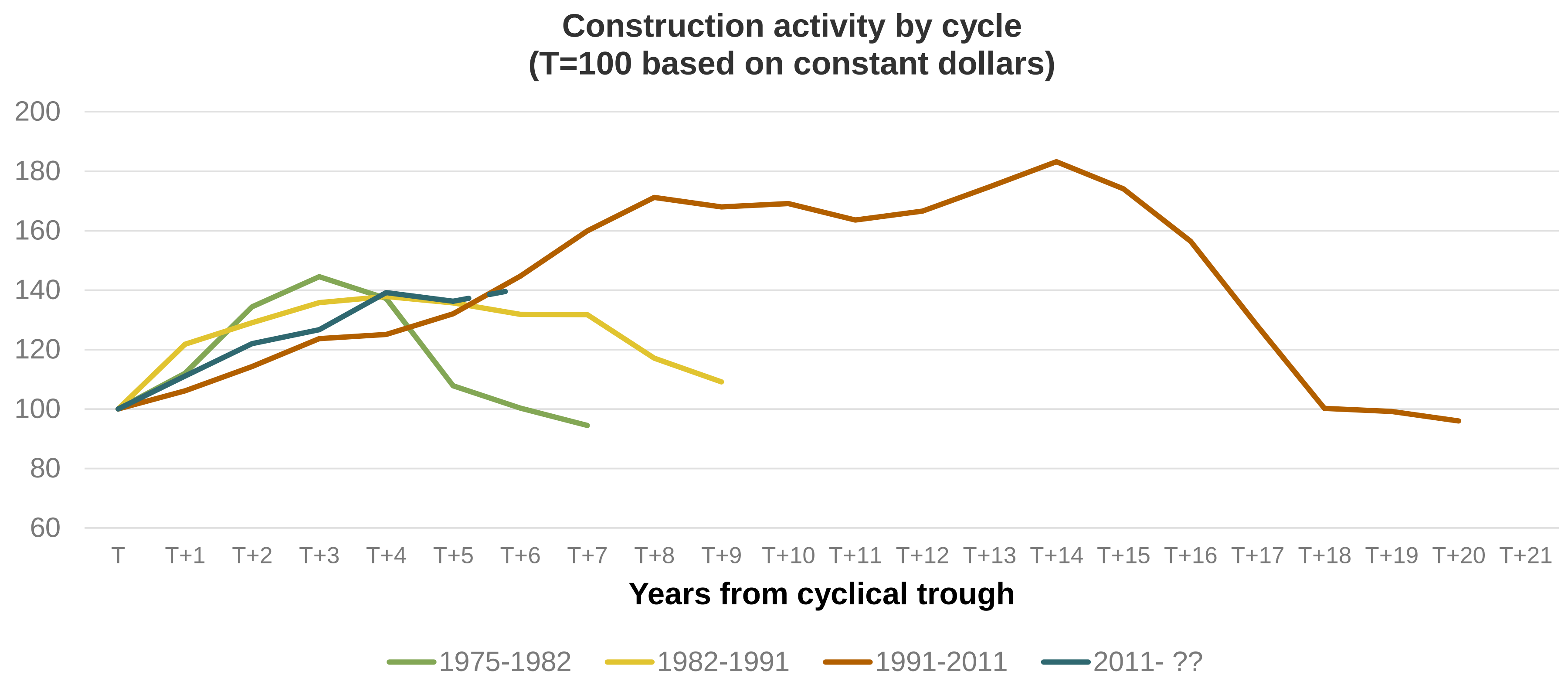
	H1
2016 v 2015	+3%
2015 v 2014	+2%

US CONSTRUCTION MARKET OUTLOOK

- Large energy projects caused a spike – back on moderate medium-term growth trajectory

Cyclical troughs:

1975
1982
1991
2011



Source: Dodge Data & Analytics

US CONSTRUCTION MARKET INDICATORS

MACRO POSITION SOLID – UNDERSTANDING BY SECTOR IS IMPORTANT

- Both construction starts and construction spending show that the expansion is continuing, although the pattern of construction starts has recently been volatile

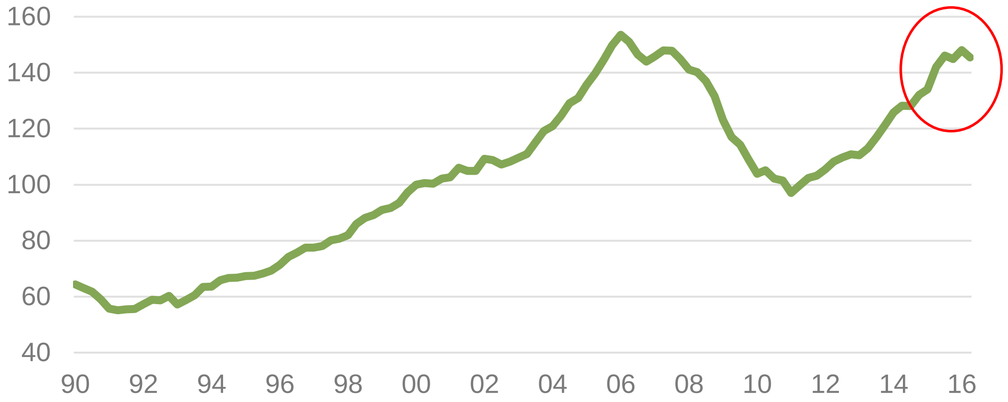
Dodge construction starts
Indexed: 2000=100

<u>2015</u> +11% | <u>2016</u> +1%

Source: Dodge Data & Analytics

Construction put in place
Indexed: 2000=100

<u>2015</u> +11% | <u>2016</u> +5%



Source: US Department of Commerce

Construction starts

The full value of a project is entered into the month in which work begins.

Comes from actual project report.

Construction put in place or spending

Work as it occurs, estimated for a given month from a sample of projects.

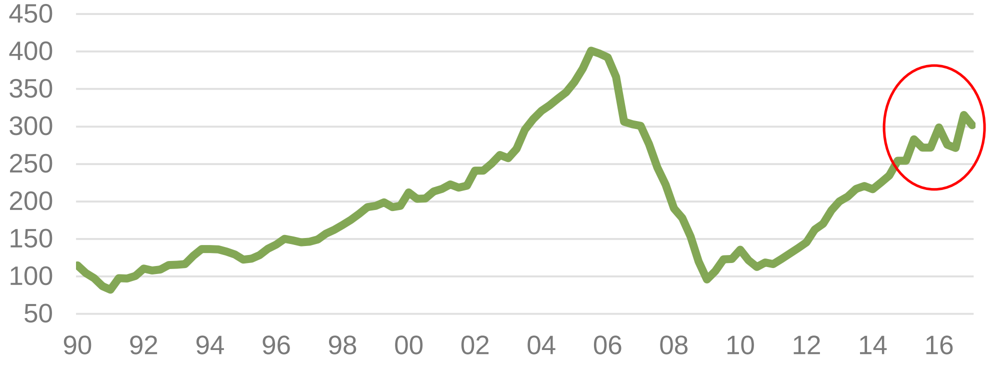
In effect, the impact of a project is spread out from the project’s start to its completion.

US CONSTRUCTION MARKET SECTOR (STARTS)

THE PATTERN HAS VARIED BY MAJOR SECTOR

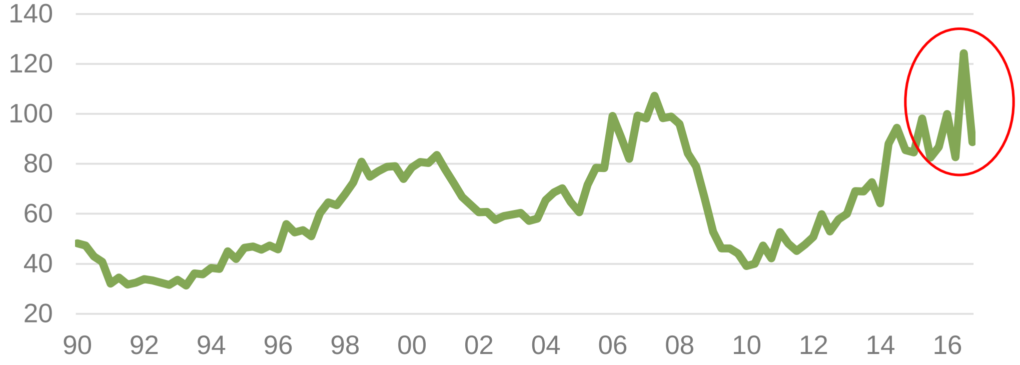
Residential buildings ($bn)

2015 +16% 2016 +7%



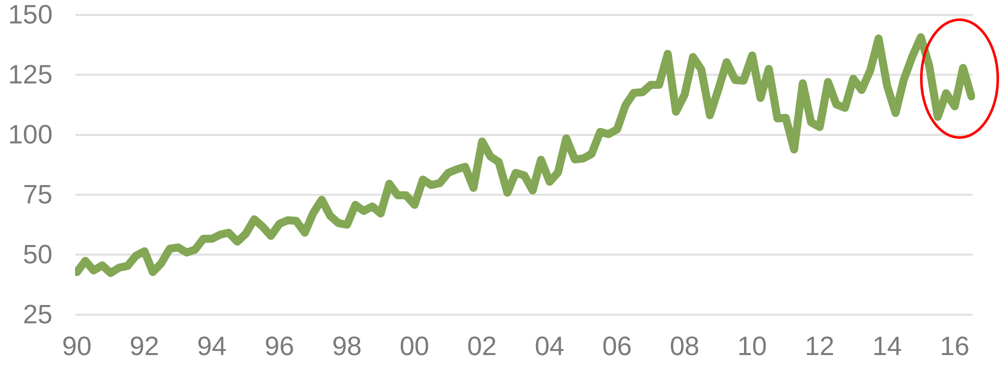
Commercial buildings ($bn)

2015 +6% 2016 +12%



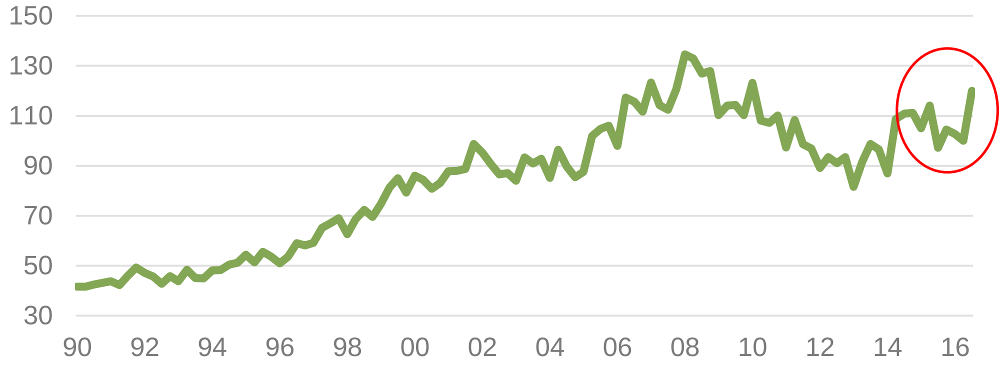
Public works ($bn)

2015 +2% 2016 -3%



Institutional buildings ($bn)

2015 +1% 2016 +3%



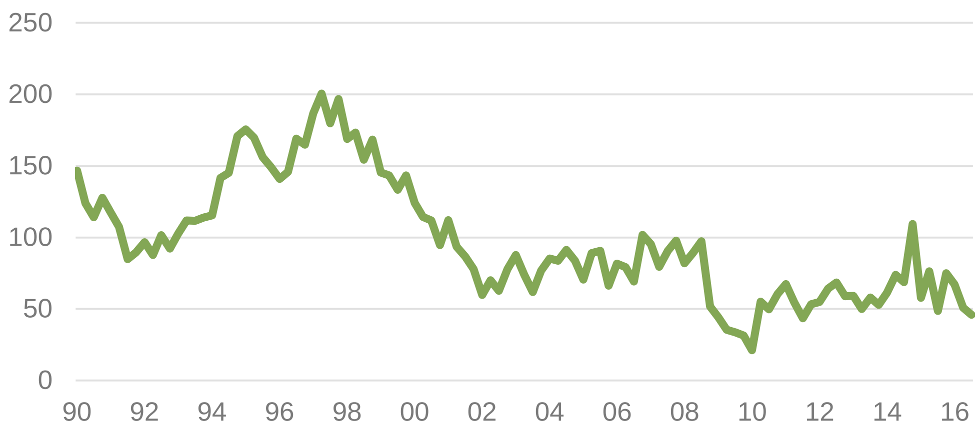
- 2015 Q3, Q4 showed generally decreased activity. In 2016 Q1 some strengthening, Q2 retreated, then Q3 bounced back, especially commercial and institutional.

Source: Dodge Data & Analytics

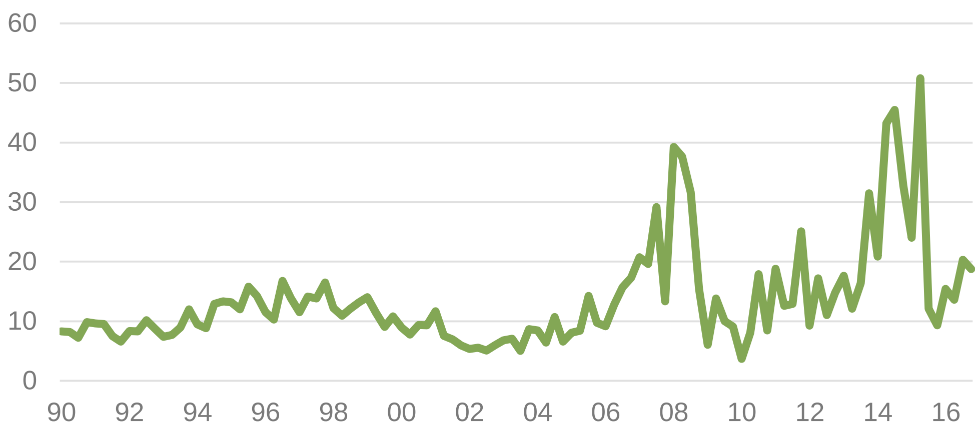
US MANUFACTURING BUILDINGS

DISCONNECT BETWEEN VALUE AND VOLUME OF ENERGY PROJECTS

Manufacturing buildings (msf)



Manufacturing buildings ($bn)



Manufacturing buildings

2013	55 msf	-11%
2014	78 msf	+43%
2015	64 msf	-18%
2016	58 msf	-10%
2017	62 msf	+7%

Source: Dodge Data & Analytics

Manufacturing buildings

2013	$19.4bn	+48%
2014	$35.6bn	+83%
2015	$24.1bn	-32%
2016	$17.0bn	-29%
2017	$18.1bn	+6%

Source: Dodge Data & Analytics

- Return to growth in 2017 after period of high volatility – electric and gas plants

US CONSTRUCTION MARKET OUTLOOK ADJUSTING FOR ONE SMALL SECTOR GIVES A DIFFERENT PICTURE OF CURRENT ACTIVITY LEVELS

($bn)		2011	2012	2013	2014	2015	2016	2017	2018
Total construction (starts)		441.5	492.9	547.3	601.0	667.7	676.4	712.9	769.9
		+1%	+12%	+11%	+10%	+11%	+1%	+5%	+8%
Total construction (excluding electric, utilities and gas plants)		400.0	439.1	517.4	577.1	611.1	634.4	682.4	744.9
		-2%	+10%	+18%	+12%	+6%	+4%	+8%	+9%

- Note construction employment levels +5.3% as at September 2016 which correlates more with volume growth and our activity
- All lead indicators point to a better environment in 2017 and 2018 – pre-election!

2017 US CONSTRUCTION MARKET OUTLOOK

2017 GROWTH SUPPORTED BY A LARGE AMOUNT OF MID-SIZED PROJECTS

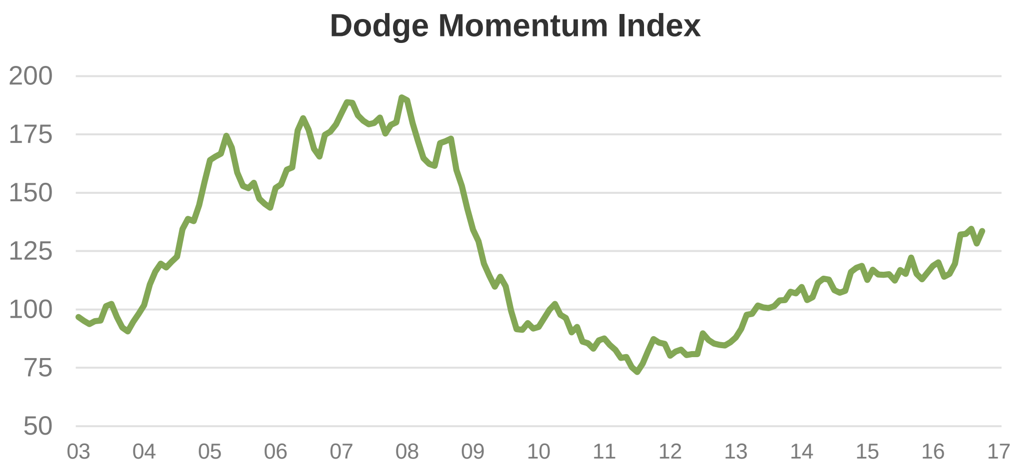
- Dodge currently tracking 2,378 projects that are forecast to start in 2017 with an estimated project value of $10m or greater

- 1,868 (79%) projects have greater than a 70% probability of starting

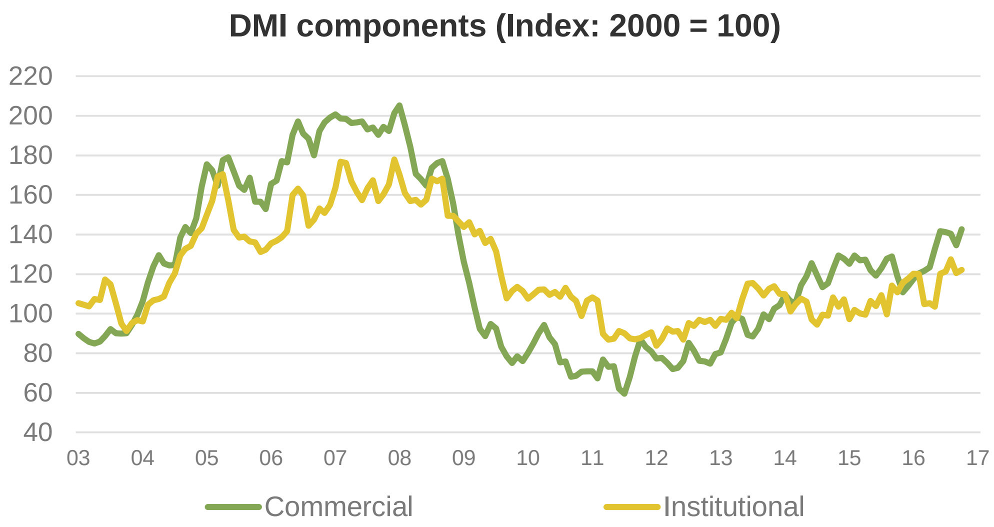
- The average project value for the 1,868 projects is $36m:
  - 89 (4%) projects have an estimated value over $100m and 6 (0.03%) projects have a value greater than $500m

US CONSTRUCTION – DODGE MOMENTUM INDEX (DMI)

THE DMI, A MEASURE OF PROJECTS IN PLANNING, OFFERS INSIGHT ON WHAT LIES AHEAD



Source: Dodge Data & Analytics



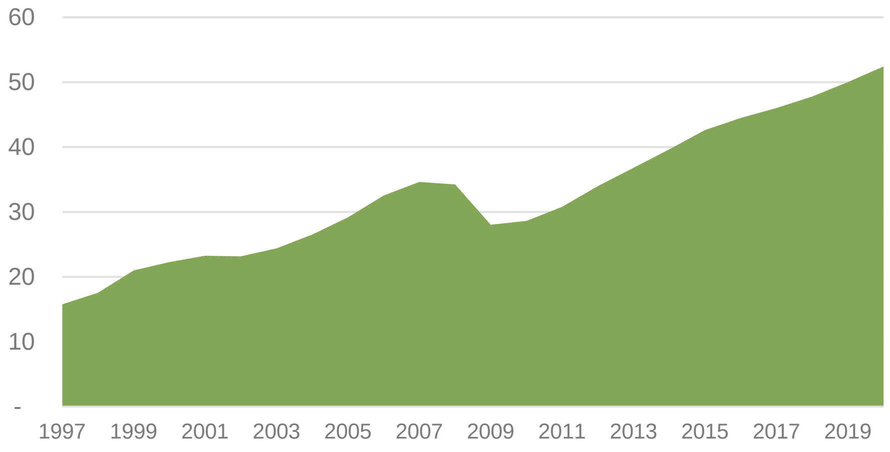
Source: Dodge Data & Analytics

The Dodge Momentum Index (DMI) tracks the first (or initial) reports for non-residential building projects at the planning stage.

- The DMI bottomed out in July 2011, and has been trending upward since then.
- The initial increases were shown by the commercial component – levelled off in 2014, then renewed growth in 2015-16. Institutional building picked up in 2013, then levelled off in 2014-15, renewed growth in 2016.
- Strong increases in 2016 for both commercial and institutional components through August.

DODGE DATA SUPPORTED BY OTHER FORECASTERS WE FOLLOW

IHS Markit:
Rental market (excl. party and event) ($bn)



Source: IHS Markit

Maximus:
Put in place construction

	Annual change		
	2016	**2017**	**2018**
Total construction	+4.2%	+6.5%	+6.9%
Total building	+5.9%	+7.4%	+6.8%
Total infrastructure	-0.7%	+3.8%	+7.0%

Source: Maximus Advisors

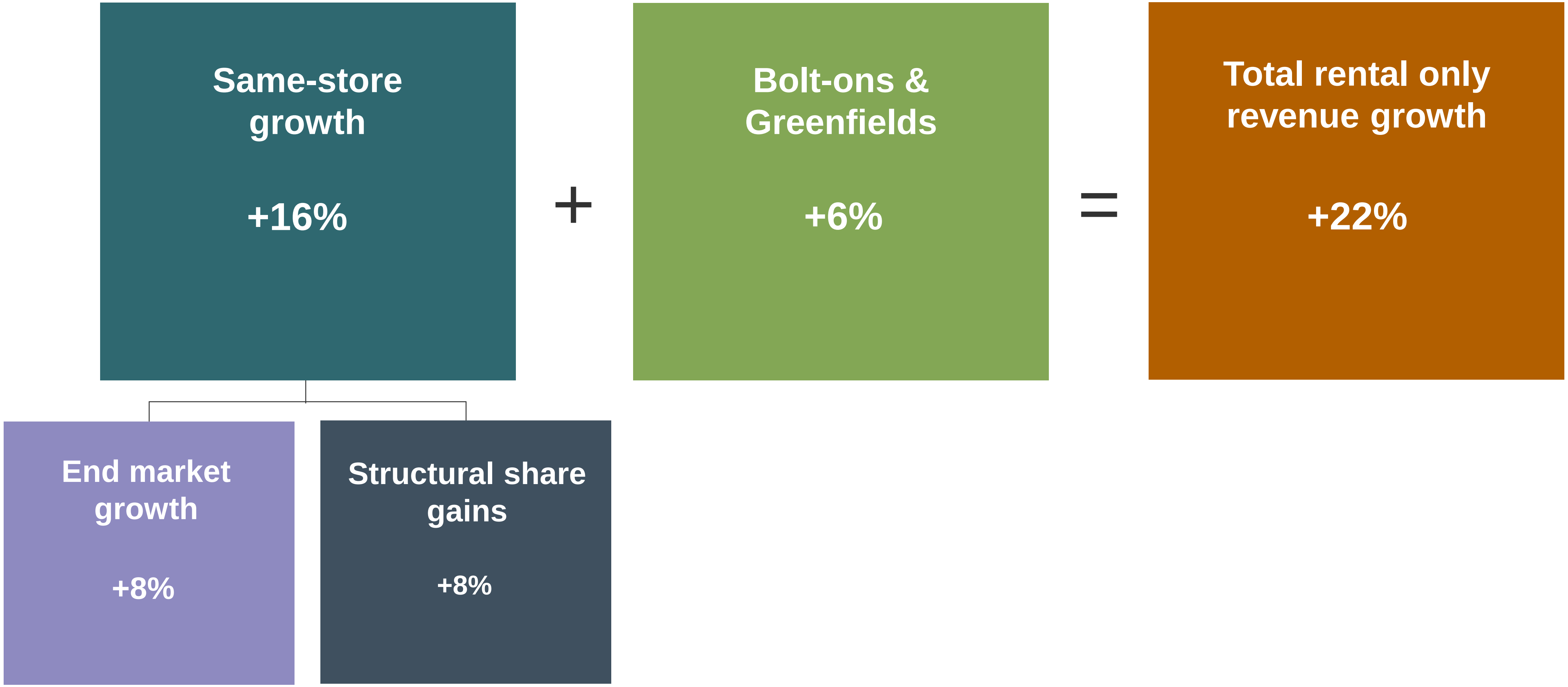
2017/2018 outlook

"the construction and industrial equipment segment, and general tool rental segments are projected to achieve compound annual growth rates of 4.1% and 4.3% respectively"

STRUCTURAL CHANGE

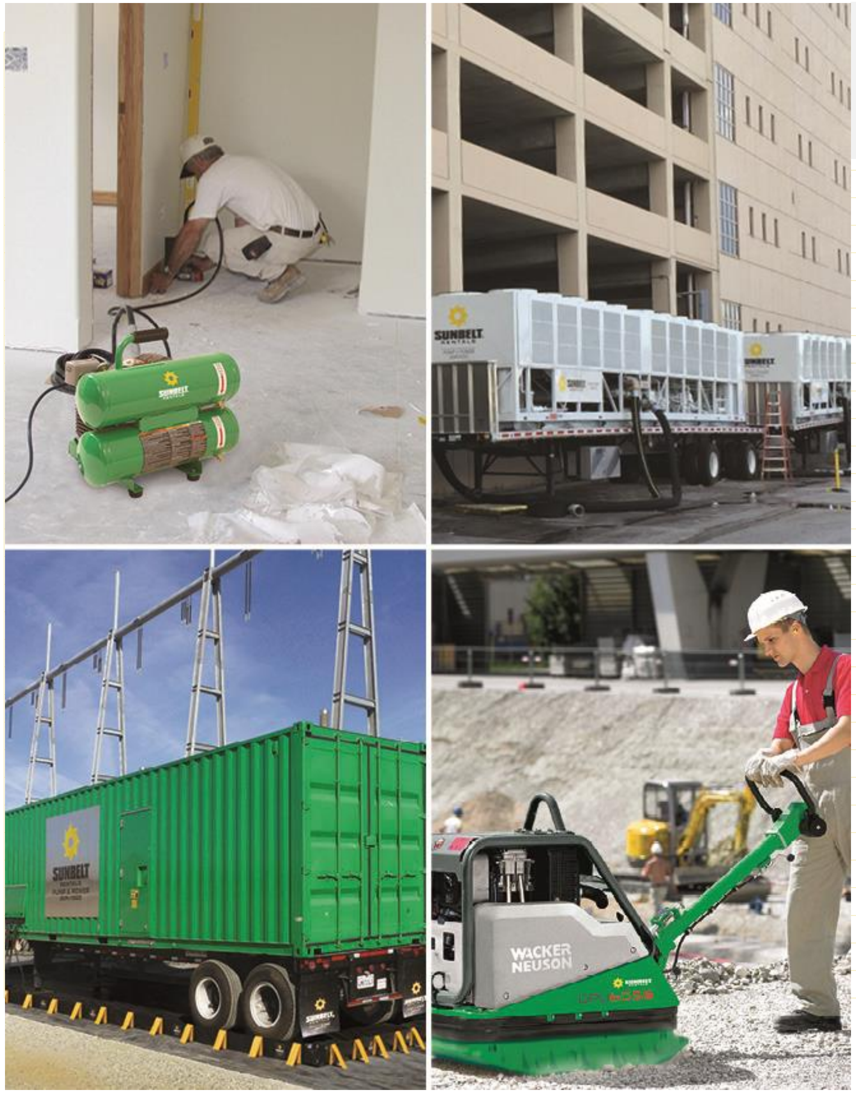
THE KEY DRIVERS

CAGR FY11 – FY16



STRUCTURAL CHANGE

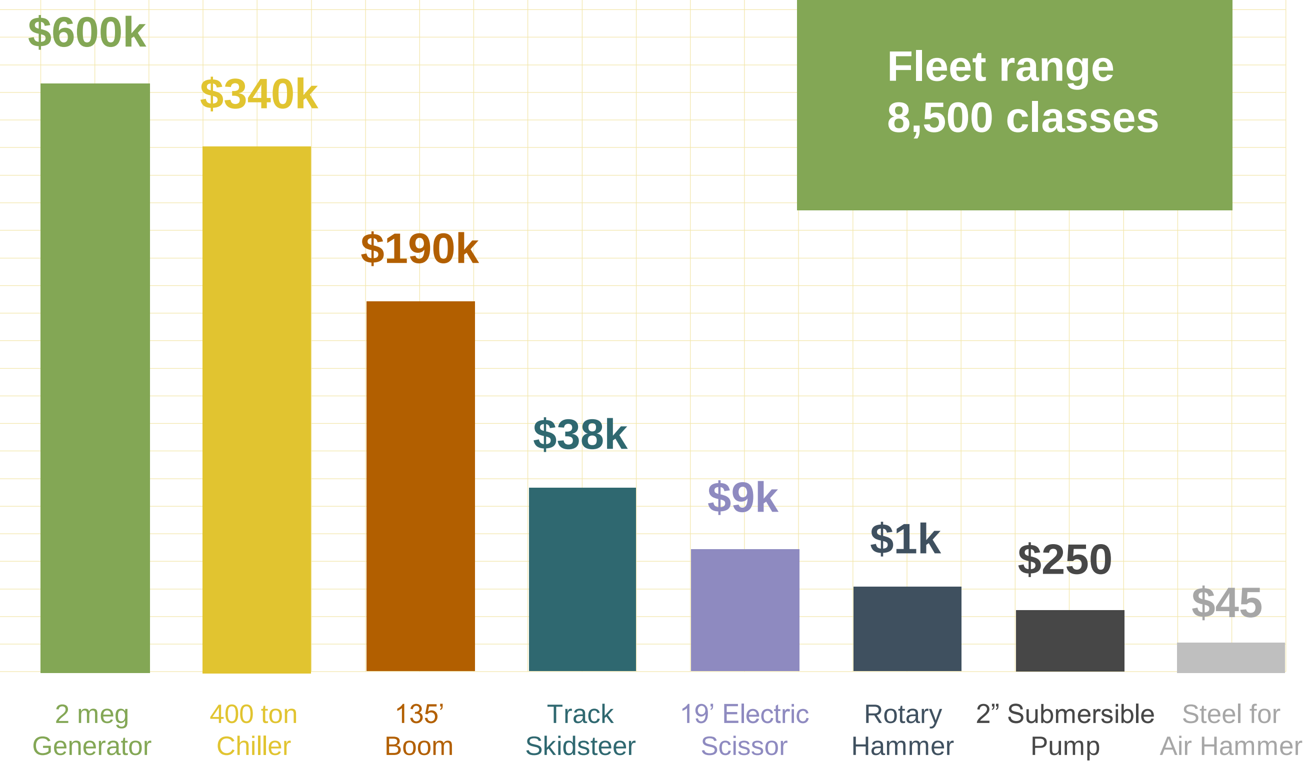
OUR CUSTOMERS ARE CONFIDENT THAT WE HAVE WHAT THEY WANT



Product stats

Fleet size
$6 billion

Fleet range
8,500 classes



STRUCTURAL CHANGE

THEY ARE CONFIDENT THAT WE HAVE THE INFRASTRUCTURE TO SUPPORT THEIR NEEDS

10,100 EMPLOYEES

193K SERVICE CALLS

JUST SAY **YES!**

We solve customers problems AND make it easy!

1,724 DRIVERS

2,440 DELIVERY & SERVICE FLEET

689 FIELD TECHNICIANS

1,442 TECHNICIANS

98M MILES DRIVEN LAST YEAR

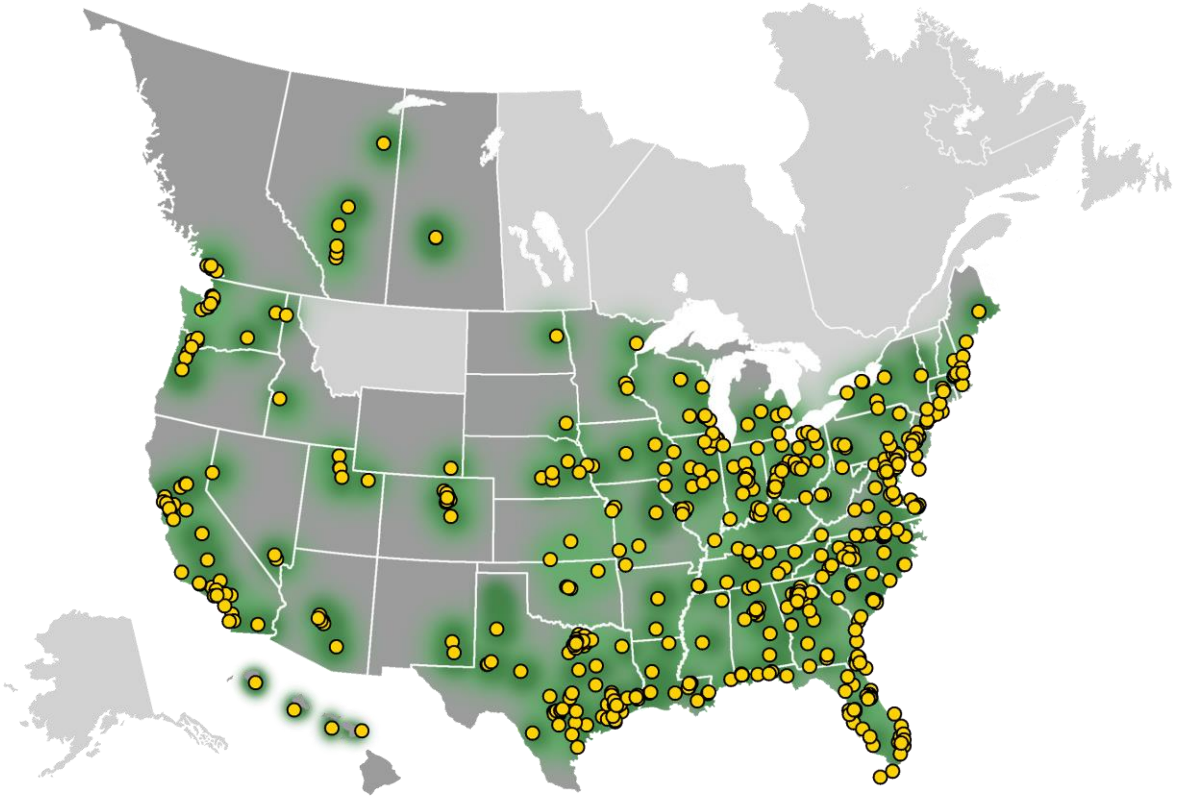
73% ORDERS WITHIN 24 HRS

ENGINEER, DESIGN (BYPASS, SCAFFOLD, CLIMATE CONTROL, ETC.)

STRUCTURAL CHANGE

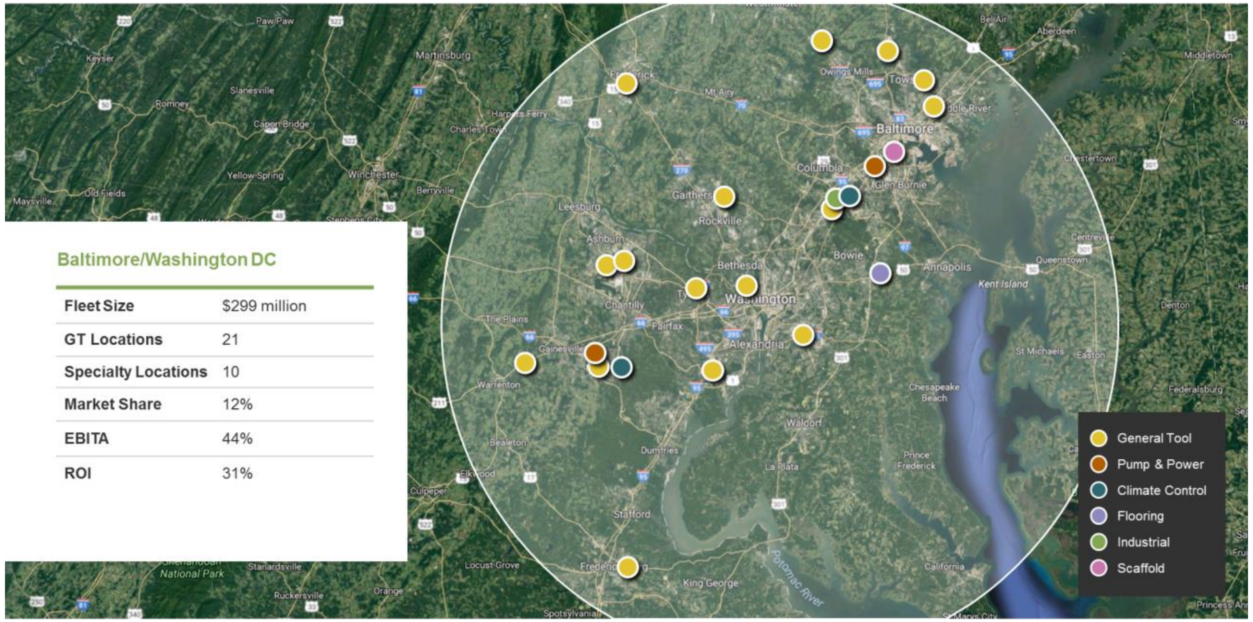
THEY ARE CONFIDENT THAT WE CAN SUPPORT THEM AS A LOCAL PARTNER

NATIONAL FOOTPRINT



LOCAL CLUSTERS

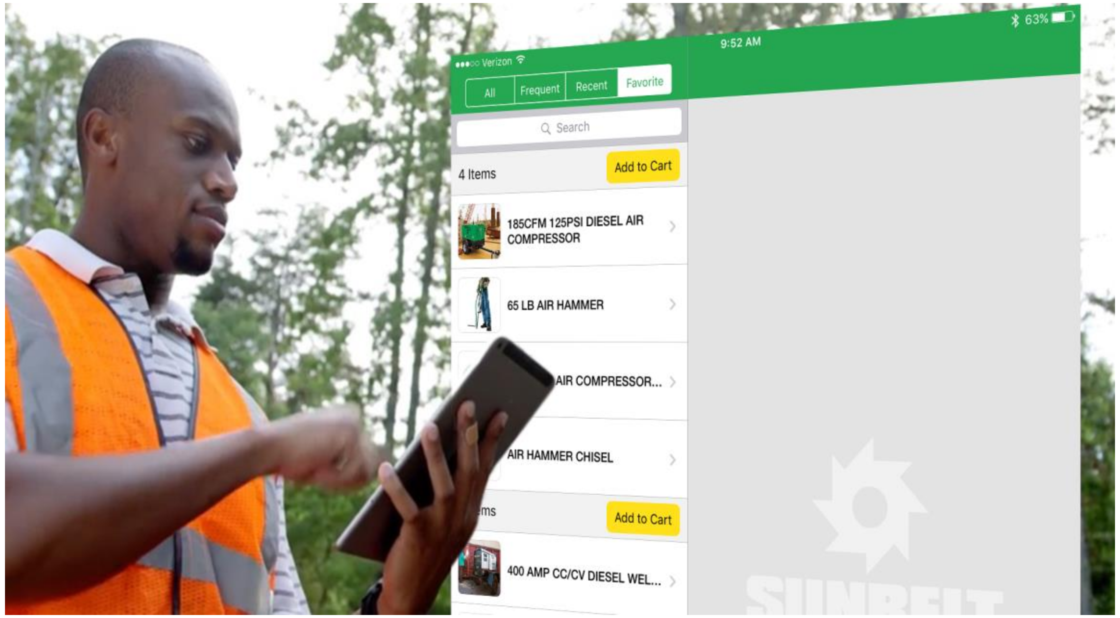
WORKING CLUSTER

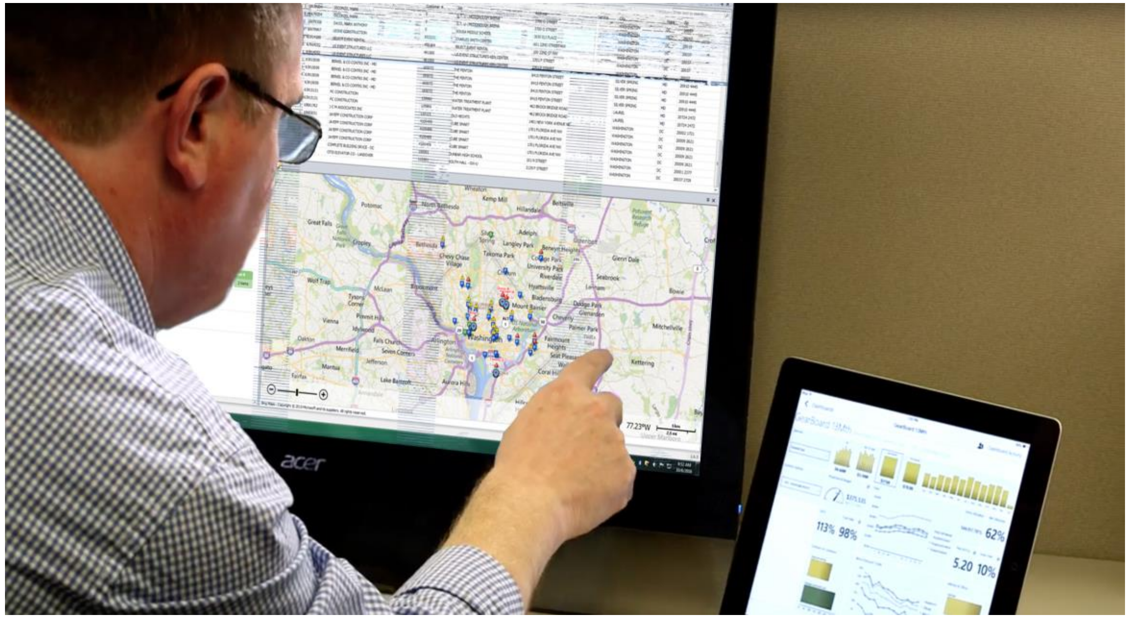


Baltimore/Washington DC

Fleet Size	$299 million
GT Locations	21
Specialty Locations	10
Market Share	12%
EBITA	44%
ROI	31%

OUR TECHNOLOGY MAKES THE RENTAL PROCESS FAR EASIER





- Average of 3,255 users per month added to “command centre” over the last 18 months

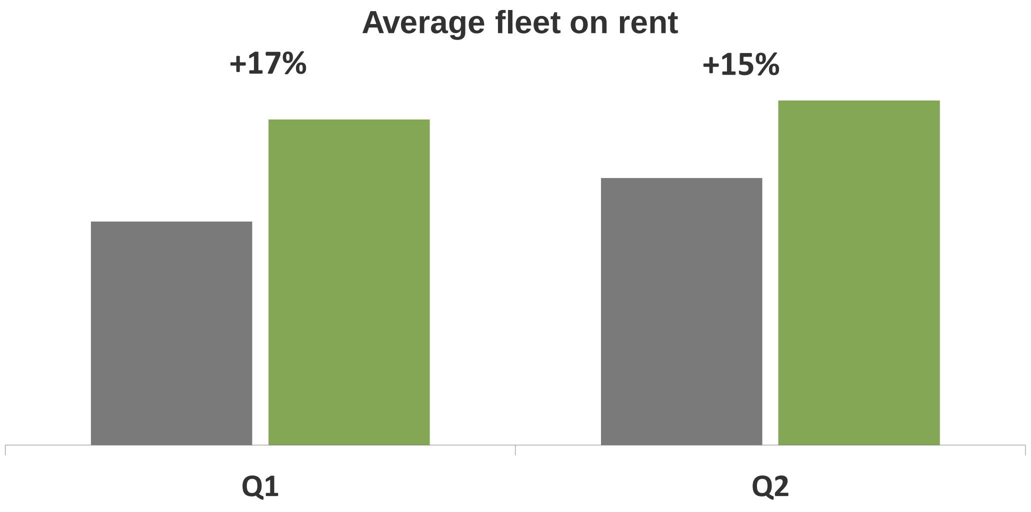
GOOD START TO OUR 2021 PLAN

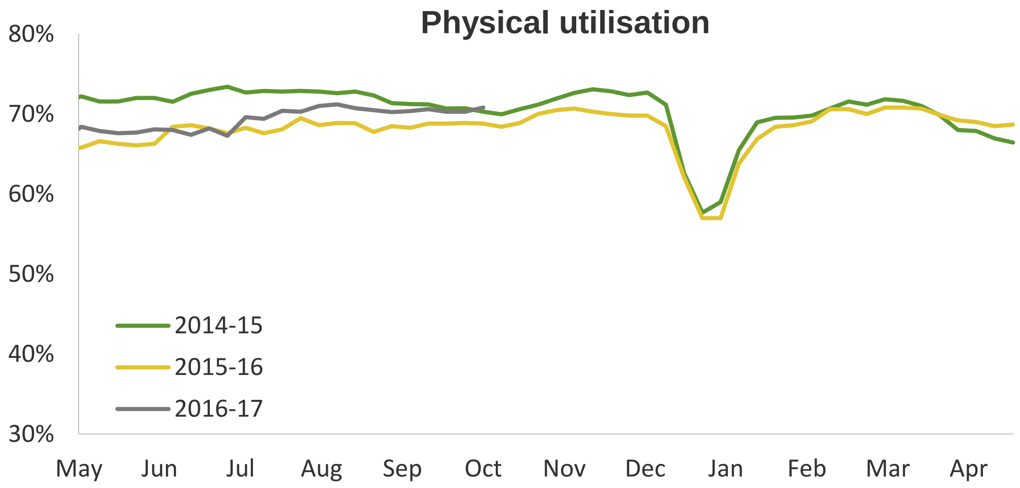
		Market	
	Consideration	Broad General Tool	Power and climate control
Acquisition			
I&L Rentals	$67m	✓	
LoadBanks	$6m		✓
Portable Rental Solutions	$11m		✓
CanSource Direct	C$9m	✓	
Tower Tech	$13m		✓
Post Falls	$4m	✓	
Rick's Action Rental	$0.4m	✓	
New Mexico / El Paso branches of Blue-Line	$27m	✓	

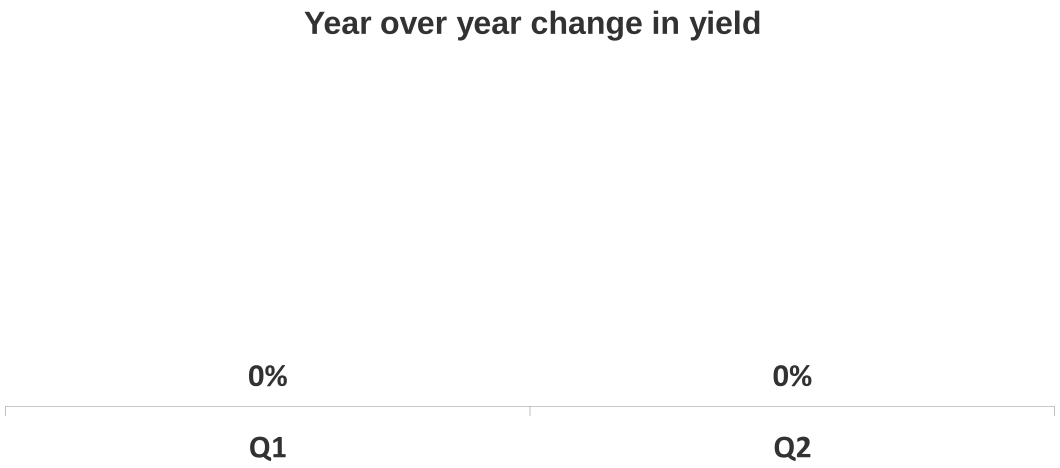
- 26 greenfield locations added in addition to the 16 bolt-on locations in H1
- Of the 42 stores added, half were Specialty

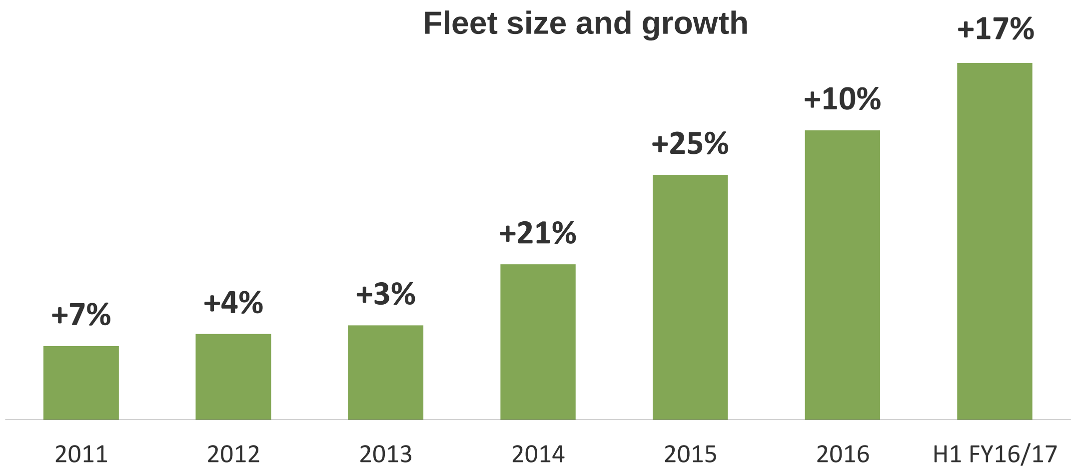
A-PLANT REVENUE DRIVERS

GROWTH CONTINUES BACKED BY FLEET INVESTMENT







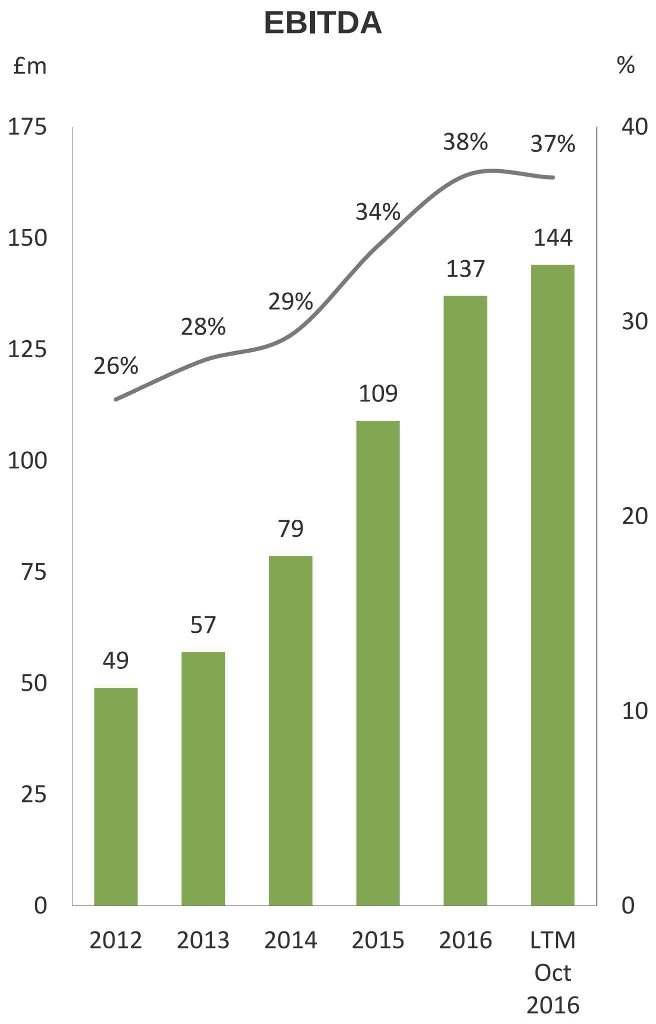


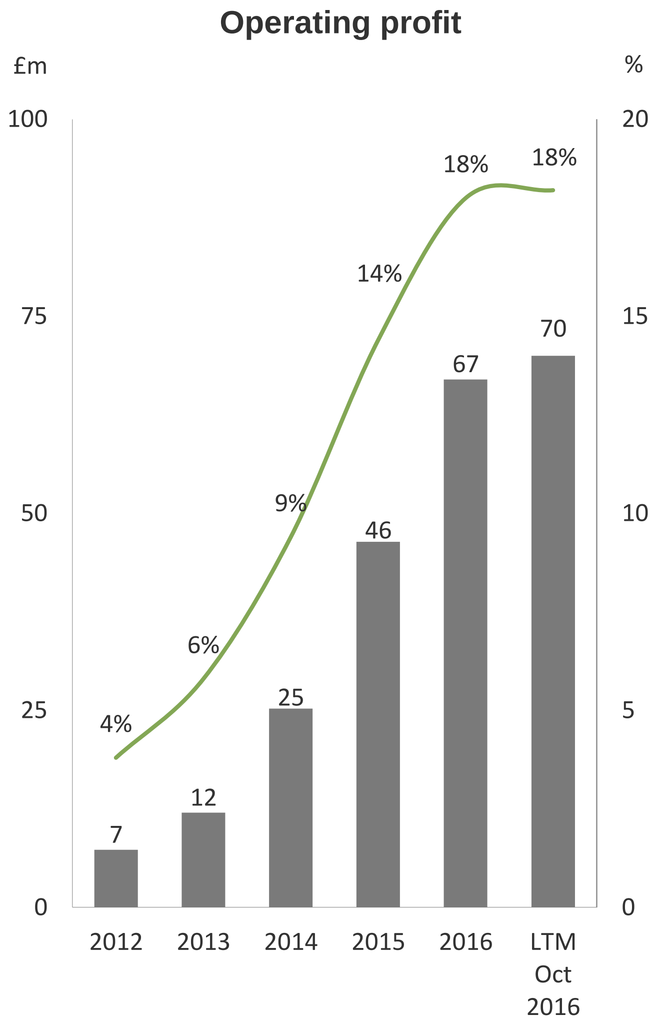
STRATEGIC SHIFT
GROWTH AND DIVERSIFICATION THROUGH LOW RISK BOLT-ONS

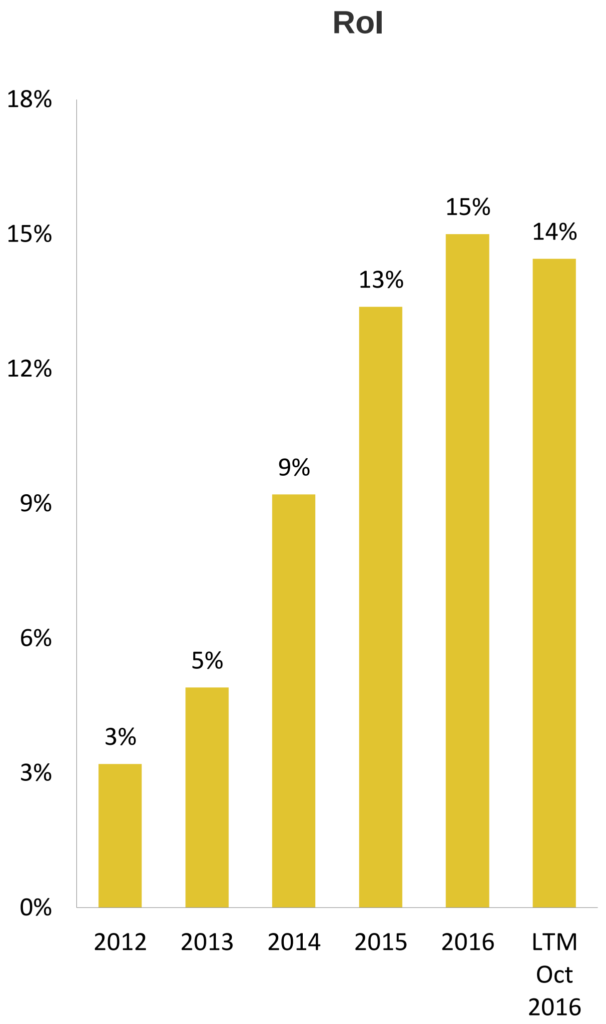
	Consideration (including acquired debt)	Market			
		Broad General Tool	Industrial	Power and climate control	Entertainment
Acquisition					
Mather & Stuart	£14m			✓	
Tool and Engineering Services	£1m		✓		
Lion Trackhire	£38m				✓
Opti-cal Survey	£14m	✓			
Hewden	£29m	✓	✓	✓	
Fleet purchases					
Galliford Try	£11m	✓			
Shepherd Engineering Services	£4m	✓			

- 3 greenfield locations added in addition to the 11 bolt-on locations in H1

A-PLANT CONTINUES TO GROW PROFITABLY WITH MUCH MORE UPSIDE AS NEWLY ACQUIRED ASSETS ARE INTEGRATED







STRONG FLEET GROWTH PLANNED FOR THE GROUP IN 2016/17

CAPITAL EXPENDITURE AT THE UPPER END OF OUR EXPECTATIONS

		Initial guidance[1]	Revised forecast[1]	H1 2017	Anticipated volume growth (%)
Sunbelt ($m)					
- rental fleet	- replacement	175 – 250	220 – 300	130	Low to mid teens growth
	- growth	600 – 900	730 – 950	540	
- non-rental fleet		100	100	57	
		875 – 1,250	1,050 – 1,350	727	
A-Plant (£m)[2]					
- rental fleet	- replacement	40 – 60	65 – 75	22	Mid teens growth
	- growth	40 – 60	55 – 65	56	
- non-rental fleet		20	20	9	
		100 – 140	140 – 160	87	
Group (£m)					
Capital outlook (gross)		800 – 1,140	980 – 1,240	683	
Disposal proceeds		(70 – 90)	(95 – 115)	(52)	
Capex outlook (net)		730 – 1,050	885 – 1,125	631	

1 Initial guidance and revised forecast at £1 = $1.25

2 Excludes the £29m spent on Hewden assets

SUMMARY

- Strong growth with ongoing structural opportunity and good end markets
- Further margin improvements as we improve technology, leverage our scale and stores mature
- Capital expenditure upgraded to reflect our outlook for 2017/18 and beyond
- Good progress on our growth strategy with a range of bolt-ons and greenfields
- We continue to grow responsibly, generating strong returns and maintaining leverage in the range of 1.5 to 2.0 times net debt to EBITDA

Appendices

DIVISIONAL PERFORMANCE – Q2

	Revenue			EBITDA			Profit		
	2016	2015	Change[1]	2016	2015	Change[1]	2016	2015	Change[1]
Sunbelt ($m)	961	864	11%	495	429	15%	327	289	13%
Sunbelt (£m)	742	561	32%	381	278	37%	252	188	34%
A-Plant	103	88	17%	40	35	15%	20	18	14%
Group central costs	-	-	-	(4)	(4)	12%	(4)	(4)	13%
	845	649	30%	417	309	35%	268	202	33%
Net financing costs							(26)	(20)	29%
Profit before amortisation and tax							242	182	33%
Amortisation							(7)	(6)	27%
Profit before taxation							235	176	33%
Taxation							(81)	(59)	37%
Profit after taxation							154	117	32%
Margins									
- *Sunbelt*				*51%*	*50%*		*34%*	*33%*	
- *A-Plant*				*39%*	*39%*		*20%*	*20%*	
- *Group*				*49%*	*48%*		*32%*	*31%*	

[1] As reported

DIVISIONAL PERFORMANCE – LTM

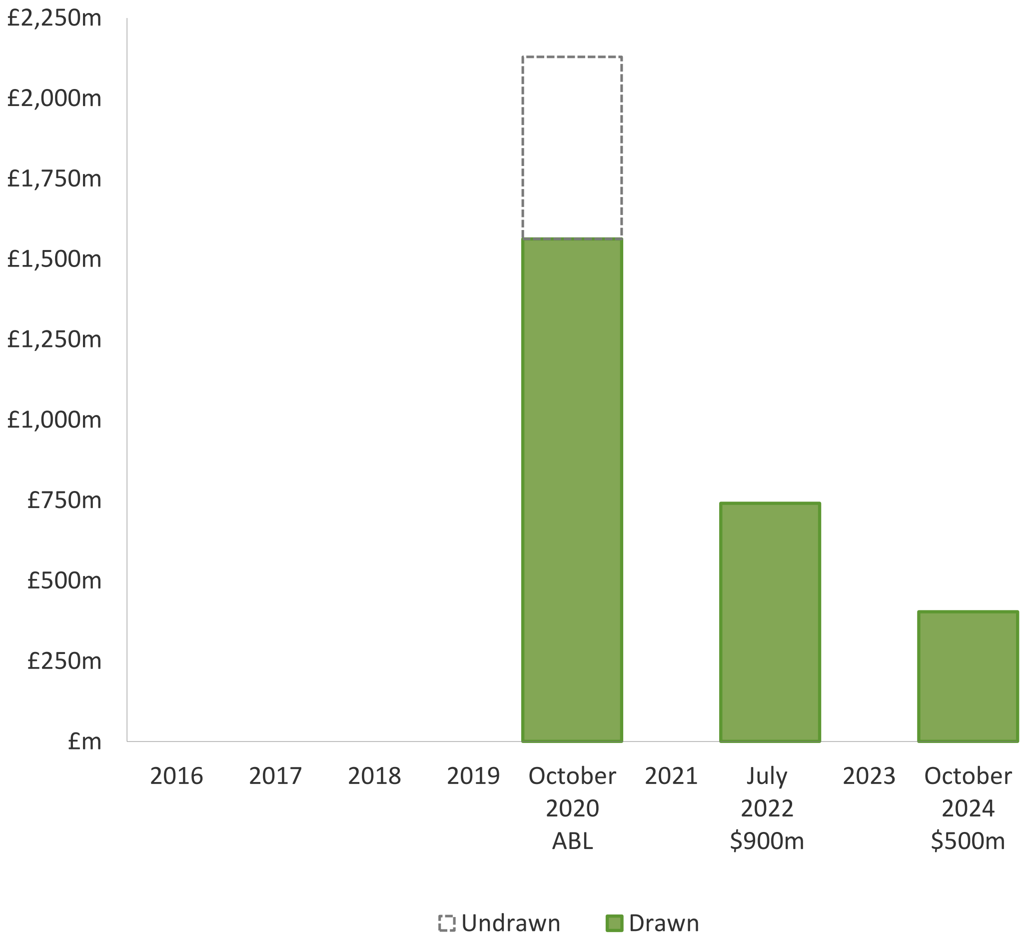
	Revenue			EBITDA			Profit		
	2016	2015	Change[1]	2016	2015	Change[1]	2016	2015	Change[1]
Sunbelt ($m)	3,406	3,059	11%	1,688	1,446	17%	1,062	931	14%
Sunbelt (£m)	2,444	1,983	23%	1,213	939	29%	765	604	26%
A-Plant	386	336	15%	144	118	22%	70	52	36%
Group central costs	-	-	-	(14)	(12)	18%	(14)	(12)	19%
	2,830	2,319	22%	1,343	1,045	29%	821	644	27%
Net financing costs							(93)	(77)	18%
Profit before amortisation and tax							728	567	29%
Exceptionals and amortisation							(30)	(20)	19%
Profit before taxation							698	547	28%
Taxation							(238)	(190)	25%
Profit after taxation							460	357	29%
Margins									
- *Sunbelt*				*50%*	*47%*		*31%*	*30%*	
- *A-Plant*				*37%*	*35%*		*18%*	*15%*	
- *Group*				*48%*	*45%*		*29%*	*28%*	

[1] As reported

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

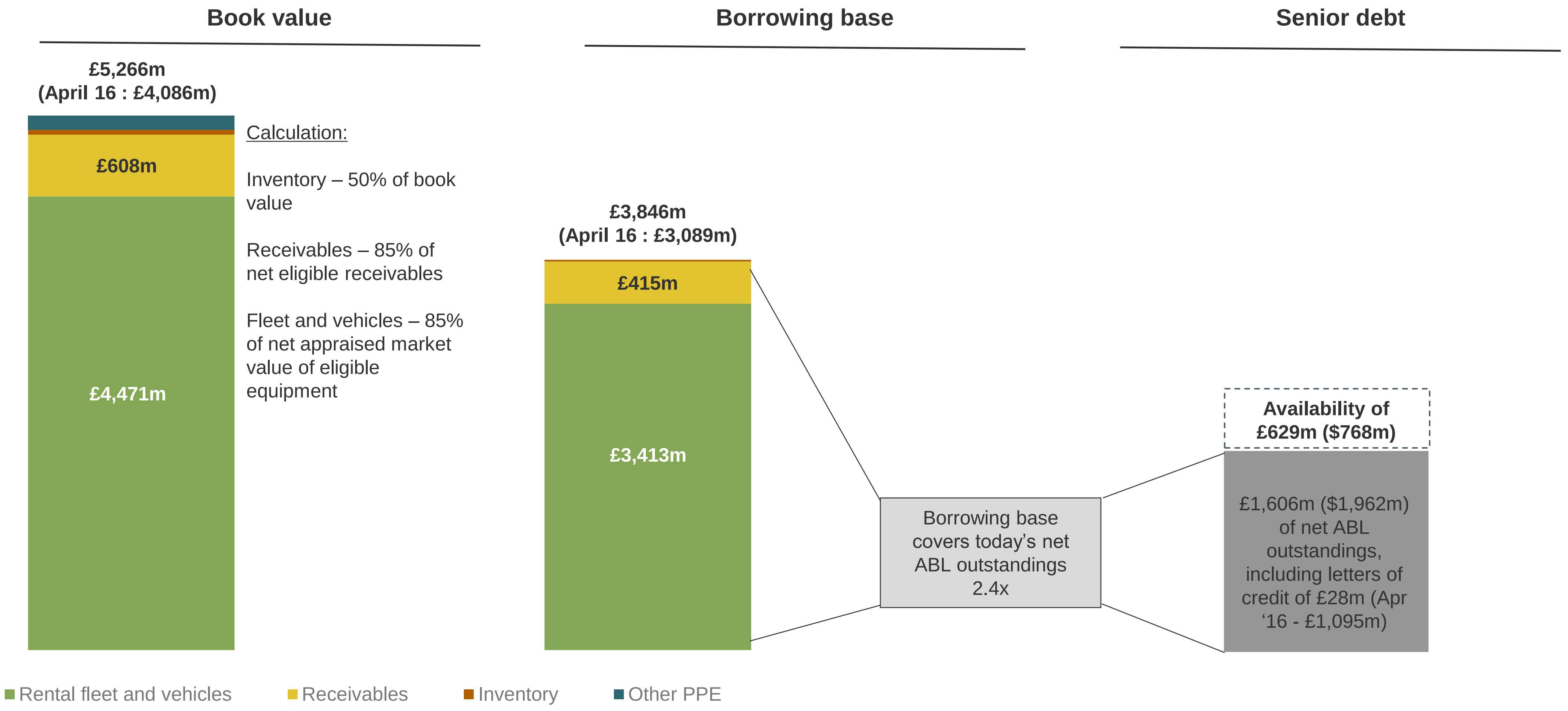
(£m)	LTM Oct 16	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
EBITDA before exceptional items	**1,343**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**359**	**380**	**310**	**225**	**170**	**147**
EBITDA margin	48%	46%	45%	42%	38%	34%	30%	30%	33%	38%	35%	35%	32%	29%
Cash inflow from operations before fleet changes and exceptionals	**1,270**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**	**140**
Cash conversion ratio	95%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%	95%
Replacement capital expenditure	(523)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)	(83)
Disposal proceeds	176	180	103	102	96	90	60	31	92	93	78	50	36	32
Interest and tax	(114)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)	(33)
Cash flow before discretionary items	**810**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**	**56**
Growth capital expenditure	(697)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)	-
M&A	(165)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1	15
Exceptional costs	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)	(17)
Cash flow available to equity holders	**(52)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**	**54**
Dividends paid	(113)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-	-
Share issues/returns	(56)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-	-
	(221)	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**	**54**

ROBUST AND FLEXIBLE DEBT STRUCTURE



- Debt facilities committed for average of 5 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $260m (October 2016: $768m)

$768M OF AVAILABILITY AT 31 OCTOBER 2016



- Borrowing base reflects July 2016 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$2.6bn first lien revolver	LIBOR + 125-175 bps	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	Ba1
Second lien	BB	Ba2

Availability

- Covenants are not measured if availability is greater than $260 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 October 2016

COMPOSITION OF GROWTH LOCATIONS

Total
329

LOCATION TYPE

General Tool
185

Specialty
144

MARKET TYPE

Current Clusters
92

Partial Clusters
170

New Markets
67

LOCATION SIZE

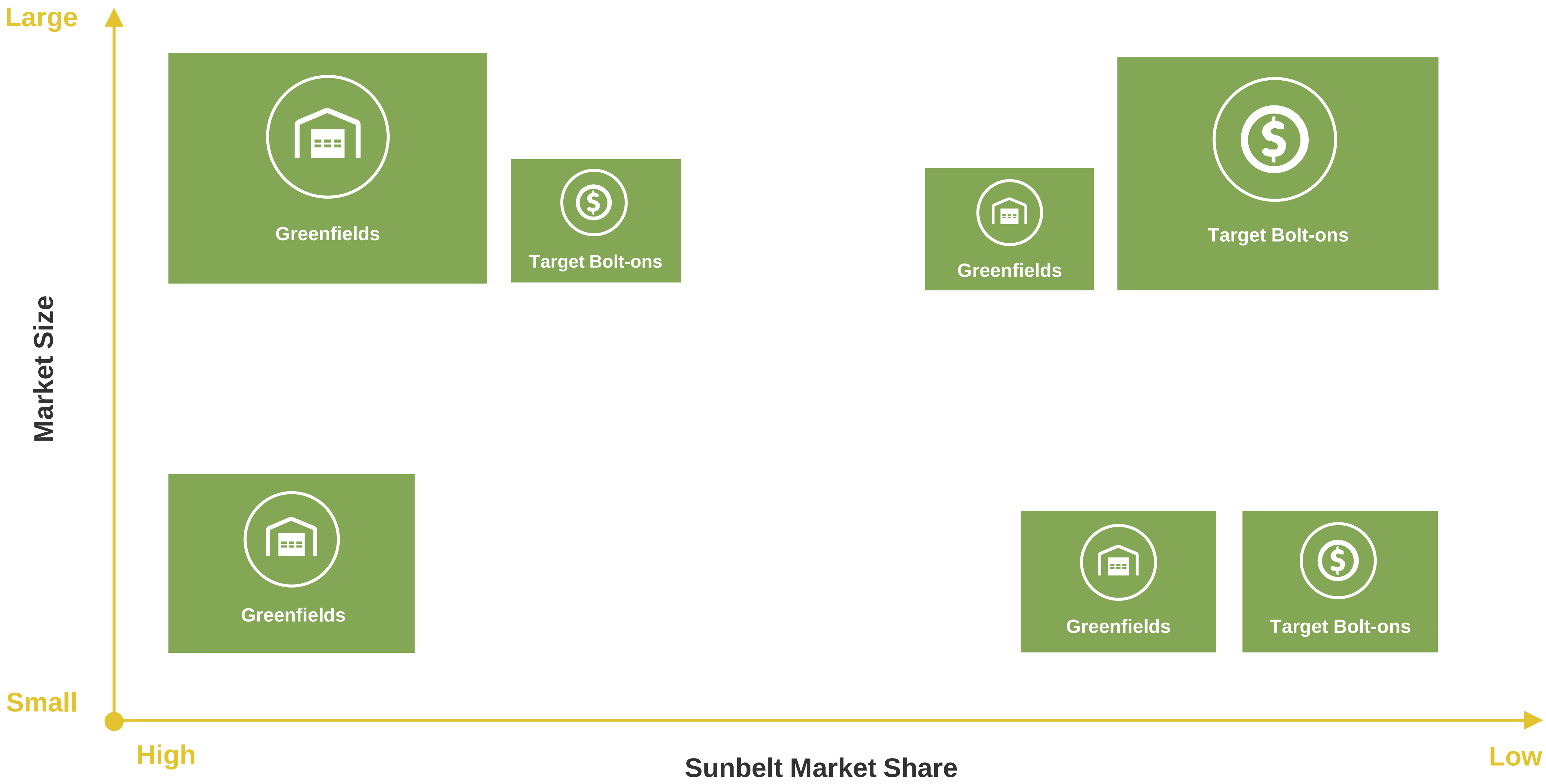
$15m plus
55

$10m - $15m
93

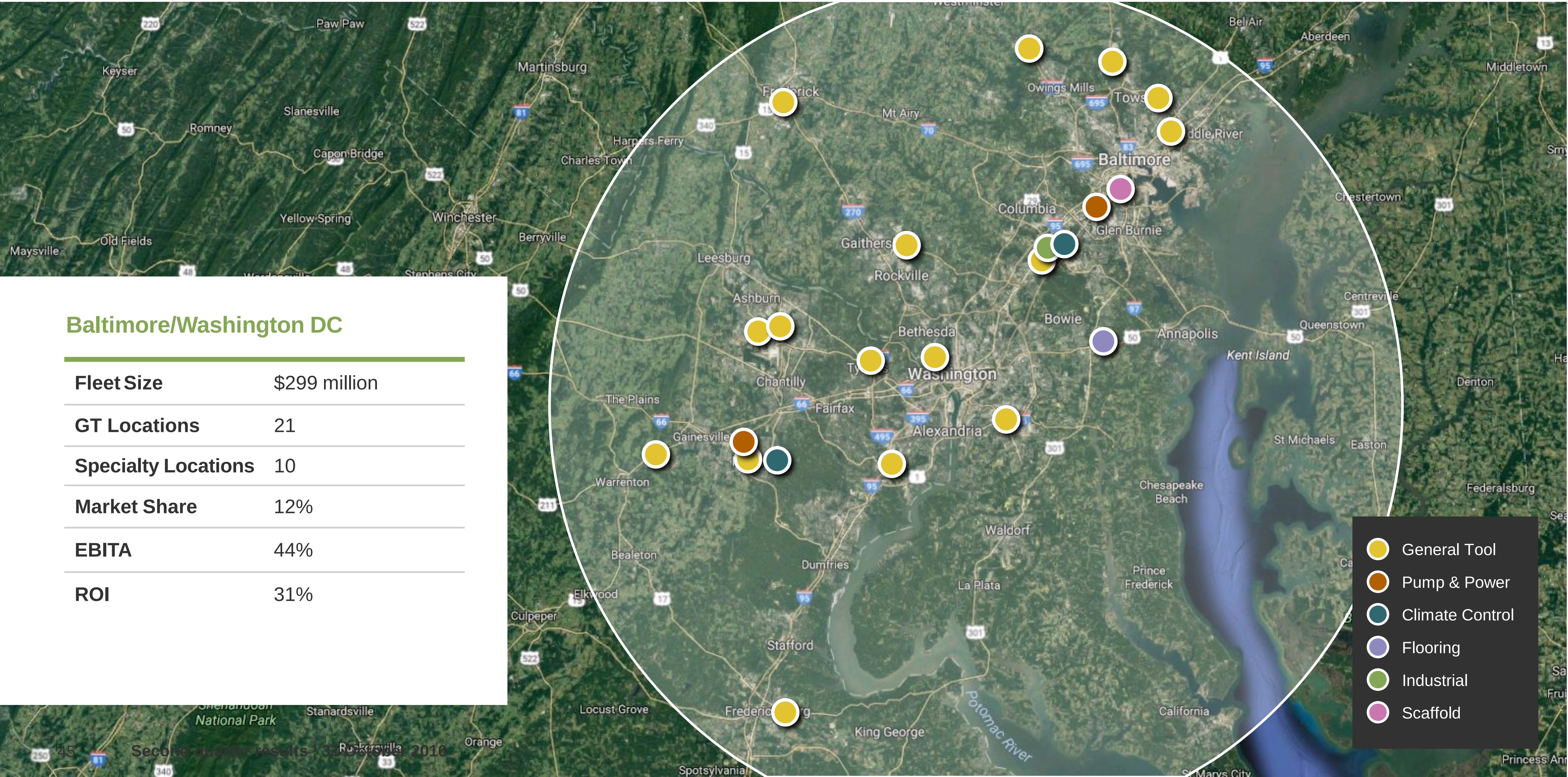
$5m - $10m
77

Under $5m
104

GENERAL TOOL GREENFIELD V. BOLT-ON



WORKING CLUSTER



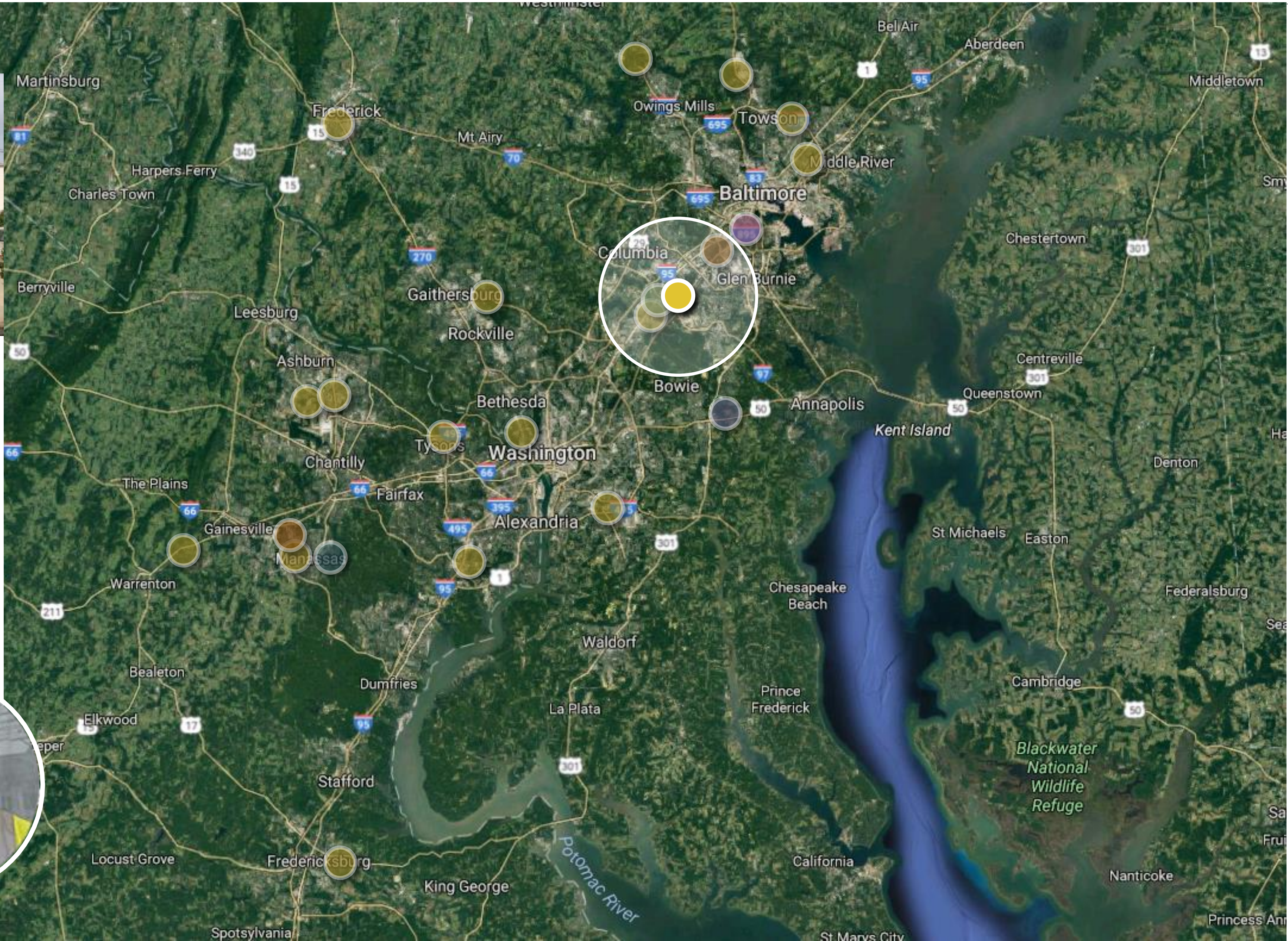
Baltimore/Washington DC

Fleet Size	$299 million
GT Locations	21
Specialty Locations	10
Market Share	12%
EBITA	44%
ROI	31%

LARGE GENERAL TOOL LOCATION

General Tool location

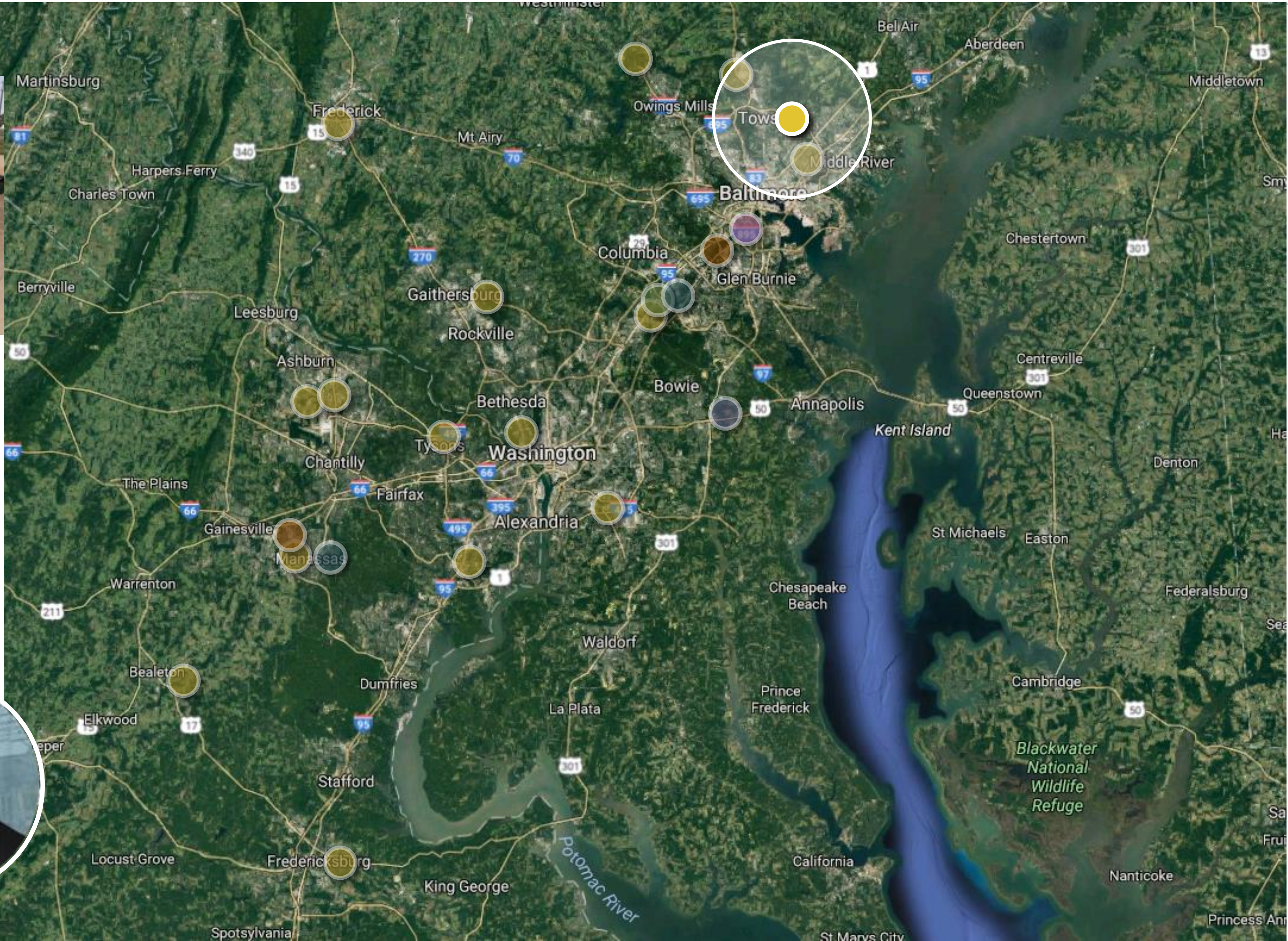
	Laurel, MD
Fleet Size	$40 million
Rental	$21 million
Employees	46
Avg. Open Contracts	866
ROI%	29%
EBITA	44%



MIDSIZE GENERAL TOOL LOCATION

General Tool location

	Parkville, MD
Fleet Size	$6 million
Rental	$4 million
Employees	8
Avg. Open Contracts	150
ROI%	32%
EBITA	44%



DIFFERENT SIZE GENERAL TOOL LOCATIONS SATISFY MULTIPLE NEEDS

	Day	Week	Month
Suggested	**$419**	**$990**	**$2,695**
Book	$415	$990	$2,695
High	$445	$1,065	$2,860
Average	$420	$1,015	$2,590
Floor	$400	$970	$2,390

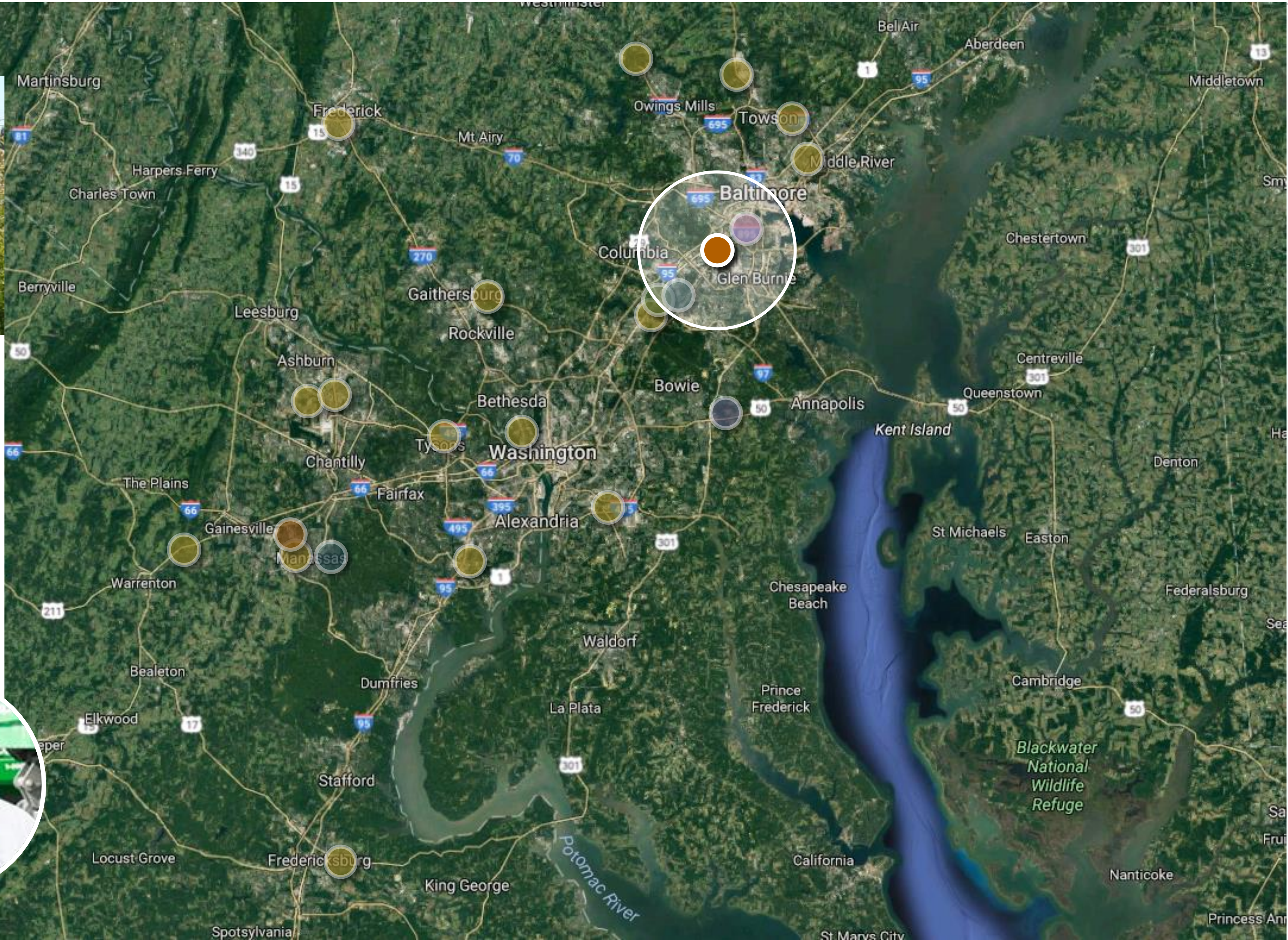
Rough Terrain Forklifts	Laurel, MD	Parkville, MD
Quantity	99 units	12 units
Utilization	85%	72%

Example of Rental	Major Commercial Project	Landscape Project
	4 units	1 unit
	Multi-Month Rental	2 Day Rental

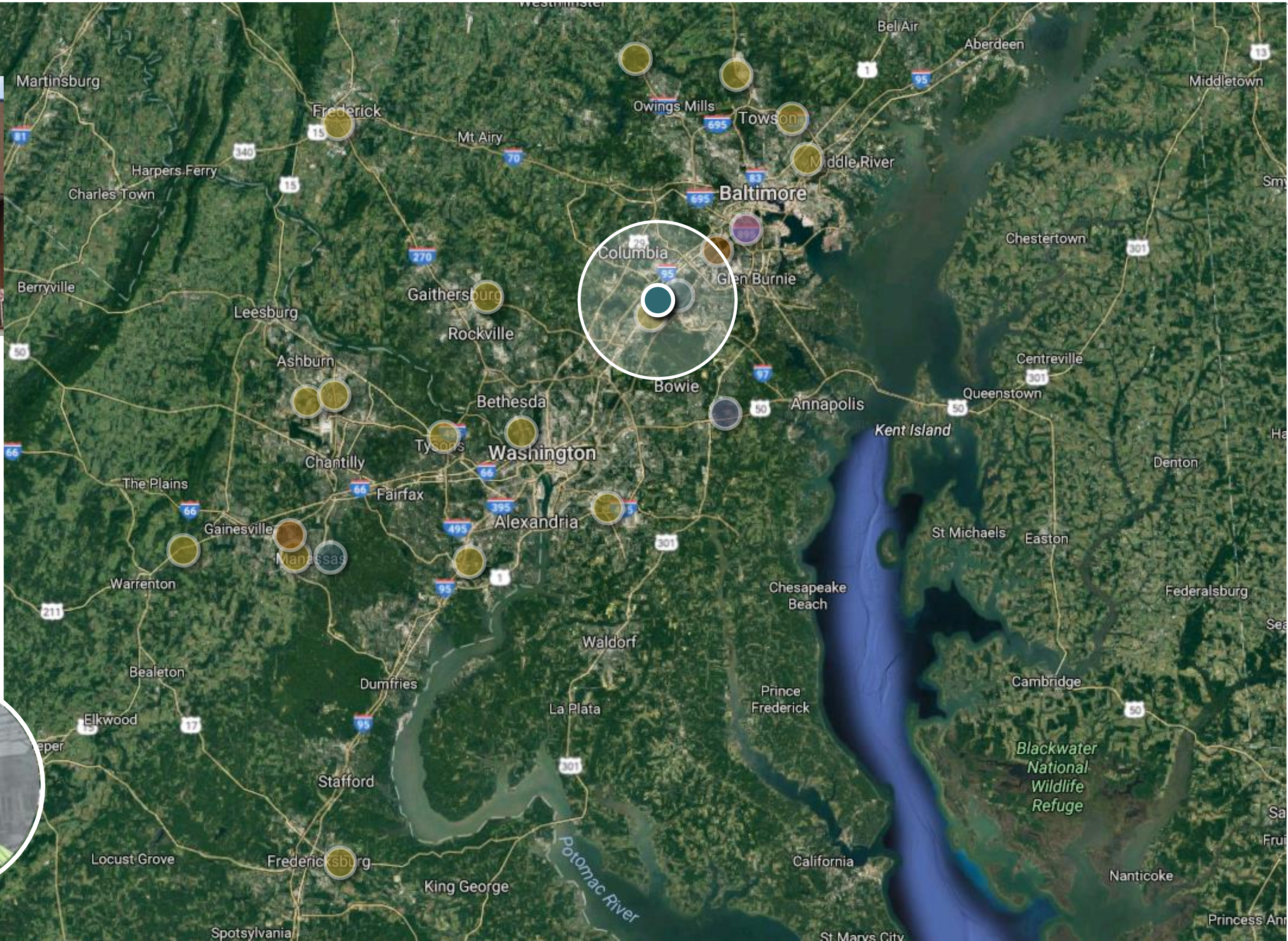
PUMP & POWER LOCATION

Pump & Power location

	Maryland Pump & Power
Fleet Size	$16 million
Rental	$10 million
Employees	23
Avg. Open Contracts	155
ROI%	42%
EBITA	44%



CLIMATE CONTROL LOCATION

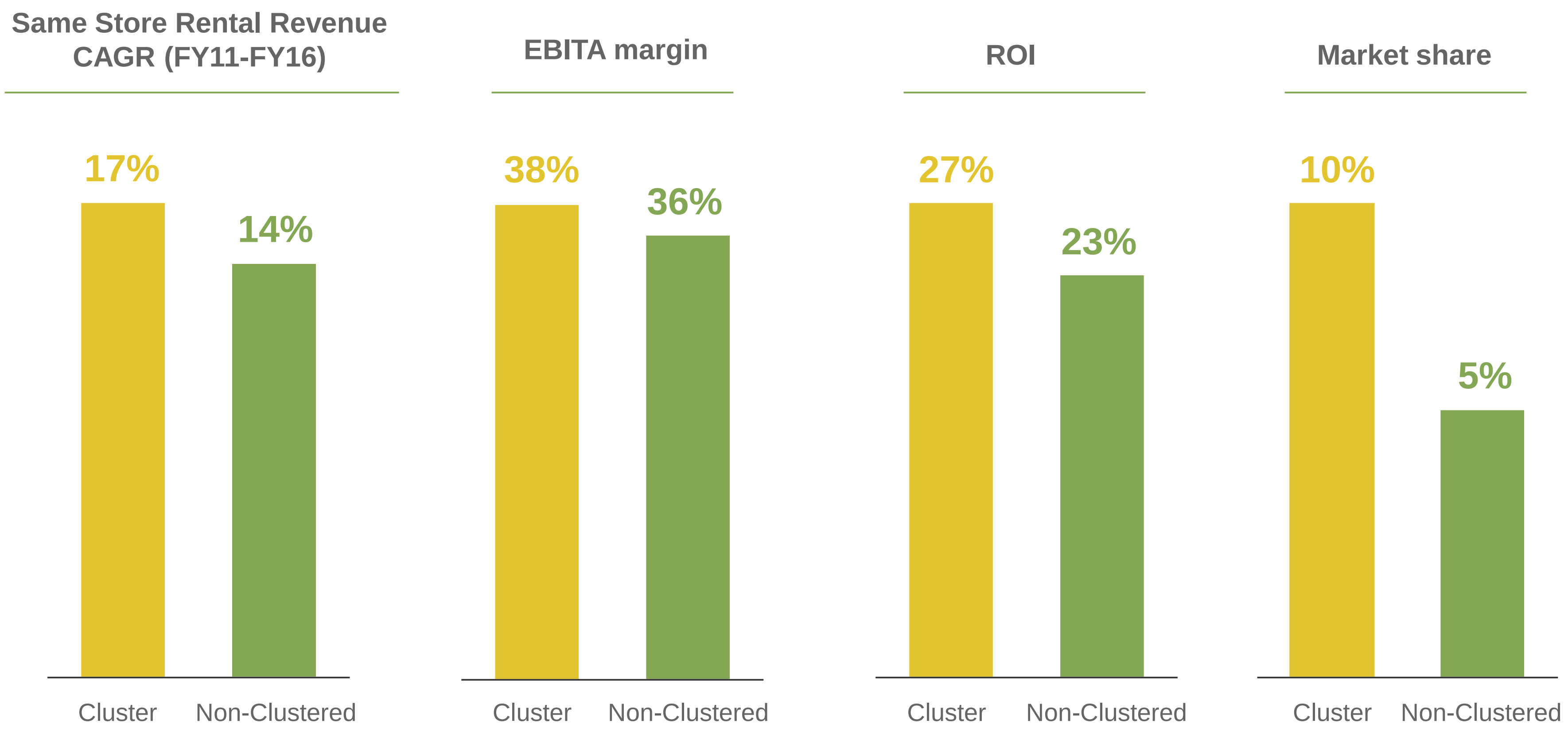


Climate Control location

	DC Climate Control
Fleet Size	$4 million
Rental	$4 million
Employees	8
Avg. Open Contracts	103
ROI%	69%
EBITA	49%

CLUSTERS – A PROVEN TRACK RECORD OF ENHANCED PERFORMANCE

SEGMENTAL ANALYSIS



SIGNIFICANT OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

Rental Markets	Top 25	26-50	51-100	100-210
Rental Market %	56%	19%	16%	9%
Cluster Definition	>10	>7	>4	>1
Clustered	9 markets 132 stores	8 markets 70 stores	2 markets 13 stores	13 markets 32 stores
Non-Clustered	16 markets 103 stores	17 markets 70 stores	44 markets 66 stores	34 markets 34 stores
No Presence	0	0	4	63

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	

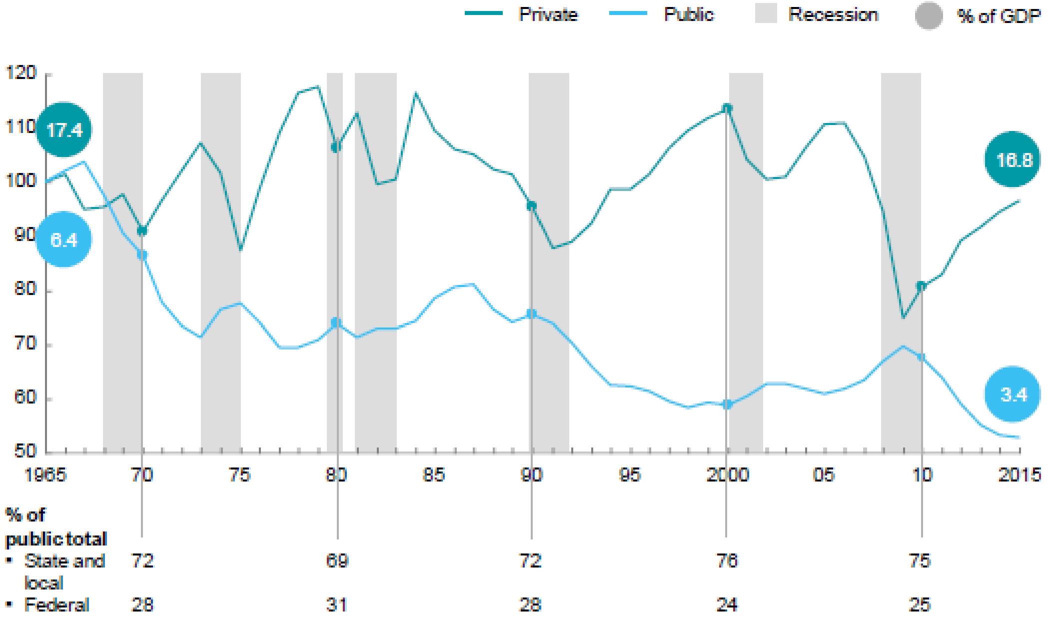
[1] EBITA margins exclude central cost

WHAT ABOUT THE TRUMP INFRASTRUCTURE PLAN?

Public investment cratered from 1965-80 and has slowly declined since then, while private investment has fluctuated historically but grew during the recovery

Gross investment as a portion of GDP

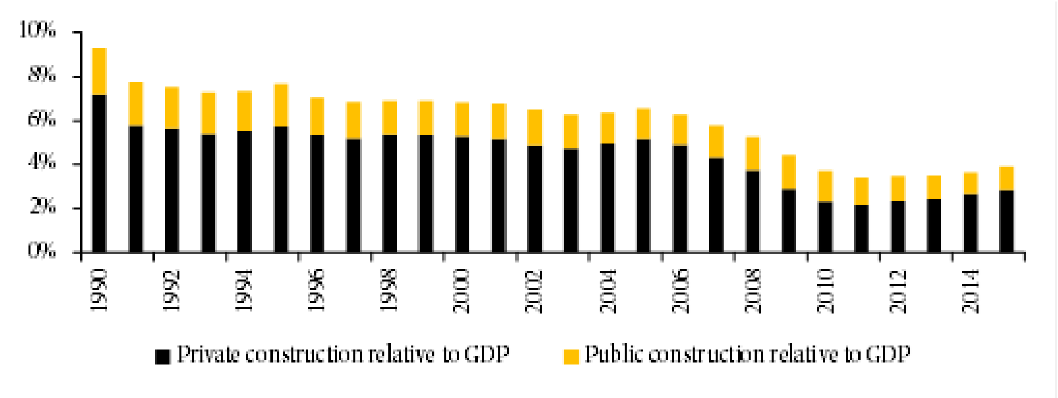
Index: 100 = 1965



The relative decline in state and local spending on structures has driven two-thirds of the overall decline in non-defence public investment since 1965

US construction as a % of GDP, 1990-2015

Source: Redburn, US Census Bureau



- There is clearly a need
- Opportunity for bipartisan agreement
- Using private sector is logical - but lacks detail