Ashtead group

Making it happen
Full year results

13 June 2017

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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 2017 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.

HIGHLIGHTS

- Once again a strong year with market leading growth in revenue and profitability

- Continued progress on our growth and capital allocation priorities
  - £1,086m invested in capital expenditure
  - £437m spent on bolt-ons
  - 101 locations opened / added
  - £48m spent on share buybacks

- £319m of free cash flow generation

- Leverage maintained well within our 1.5 to 2.0 times EBITDA range

- Proposed final dividend of 22.75p making 27.5p for the year, up 22% (2016: 22.5p)

- Both divisions continue to perform well. Accordingly, the Board continues to look to the medium term with confidence.

Suzanne Wood
Finance director

Q4 GROUP REVENUE AND PROFIT

(£m)	Q4 2017	Q4 2016	Change[1]
Revenue	**831**	**666**	**11%**
- of which rental	727	585	11%
Operating costs	(451)	(358)	13%
EBITDA	**380**	**308**	**9%**
Depreciation	(163)	(123)	18%
Operating profit	**217**	**185**	**3%**
Net interest	(28)	(22)	11%
Profit before amortisation and tax	**189**	**163**	**2%**
Earnings per share (p)	**25.3p**	**22.0p**	**1%**
Margins			
- *EBITDA*	*46%*	*46%*	
- *Operating profit*	*26%*	*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

FULL YEAR GROUP REVENUE AND PROFIT

	Full year		
(£m)	**2017**	**2016**	**Change[1]**
Revenue	**3,187**	**2,546**	**10%**
- of which rental	2,901	2,260	13%
Operating costs	(1,683)	(1,368)	9%
EBITDA	**1,504**	**1,178**	**12%**
Depreciation	(607)	(450)	19%
Operating profit	**897**	**728**	**7%**
Net interest	(104)	(83)	9%
Profit before amortisation and tax	**793**	**645**	**7%**
Earnings per share (p)	**104.3p**	**85.1p**	**7%**
Margins			
- *EBITDA*	*47%*	*46%*	
- *Operating profit*	*28%*	*29%*	

[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

	Full year		
(£m)	**2017**	**2016**	**Change[1]**
Revenue	**3,187**	**2,546**	**10%**
Sale of used equipment	(162)	(191)	(25)%
Revenue excluding sale of used equipment	**3,025**	**2,355**	**13%**
Underlying profit before taxation as reported	**793**	**645**	**7%**
Gains on sale of used equipment	(36)	(47)	(33)%
Underlying profit before gains on sale of used equipment	**757**	**598**	**10%**

[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

FULL YEAR SUNBELT REVENUE AND PROFIT

	Full year		
($m)	**2017**	**2016**	**Change**
Revenue	**3,584**	**3,277**	**9%**
- of which rental	3,283	2,924	12%
Operating costs	(1,815)	(1,693)	7%
EBITDA	**1,769**	**1,584**	**12%**
Depreciation	(681)	(570)	19%
Operating profit	**1,088**	**1,014**	**7%**
Margins			
- *EBITDA*	*49%*	*48%*	
- *Operating profit*	*30%*	*31%*	

FULL YEAR A-PLANT REVENUE AND PROFIT

(£m)	Full year 2017	2016	Change
Revenue	**418**	**365**	**15%**
- of which rental	365	314	16%
Operating costs	(265)	(228)	16%
EBITDA	**153**	**137**	**12%**
Depreciation	(81)	(70)	16%
Operating profit	**72**	**67**	**7%**
Margins			
- *EBITDA*	*37%*	*38%*	
- *Operating profit*	*17%*	*18%*	

CASH FLOW

(£m)	2017	2016	Change[3]
EBITDA before exceptional items	1,504	1,178	12%
Cash conversion ratio[1]	*96%*	*91%*	
Cash inflow from operations[2]	**1,444**	**1,071**	**18%**
Replacement and non-rental capital expenditure	(527)	(562)	
Rental equipment and other disposal proceeds received	161	180	
Interest and tax paid	(151)	(85)	
Cash inflow before discretionary expenditure	**927**	**604**	
Growth capital expenditure	(608)	(672)	
Free cash flow	**319**	**(68)**	
Business acquisitions	(421)	(68)	
Dividends paid	(116)	(82)	
Purchase of own shares by the Company	(48)	-	
Purchase of own shares by the ESOT	(7)	(12)	
Increase in net debt	**(273)**	**(230)**	

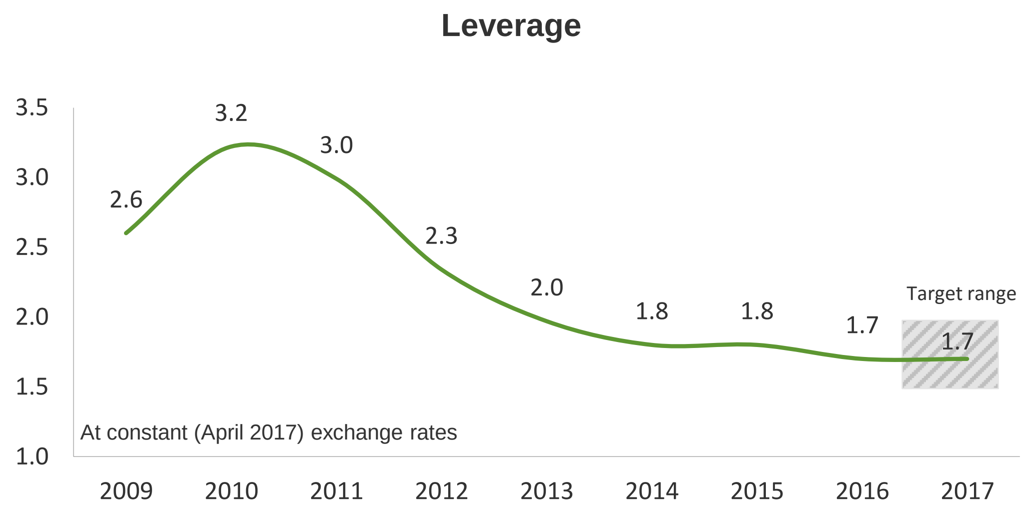
[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptional items
[3] At constant exchange rates

NET DEBT AND LEVERAGE

NET DEBT TO EBITDA IN THE MIDDLE OF OUR RANGE

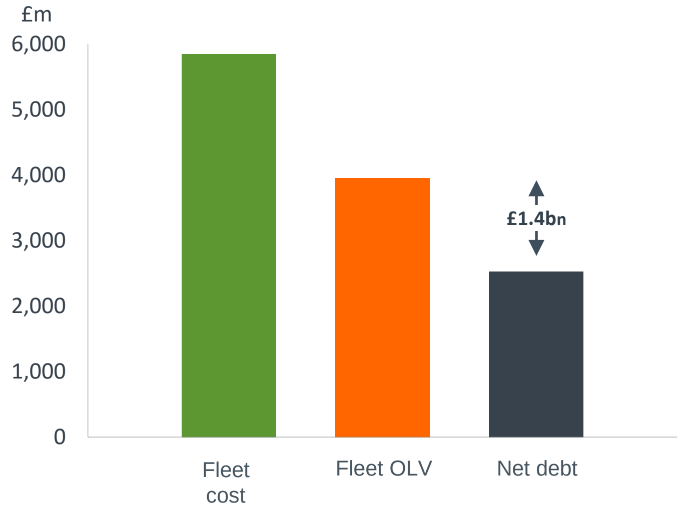
(£m)	April 2017	April 2016
Net debt at 30 April	**2,002**	**1,687**
Translation impact	229	82
Opening debt at closing exchange rates	**2,231**	**1,769**
Change from cash flows	273	230
Debt acquired	21	-
Non-cash movements	3	3
Net debt at period end	**2,528**	**2,002**
Comprising:		
First lien senior secured bank debt	1,449	1,055
Second lien secured notes	1,080	954
Finance lease obligations	5	6
Cash in hand	(6)	(13)
	2,528	**2,002**
Net debt to EBITDA leverage[1] (x)	**1.7**	**1.7**

[1] At 30 April 2017 constant exchange rates



Interest

Floating rate:	57%
Fixed rate:	43%



Geoff Drabble

Chief executive

SUNBELT – US REVENUE DRIVERS

12 MONTHS

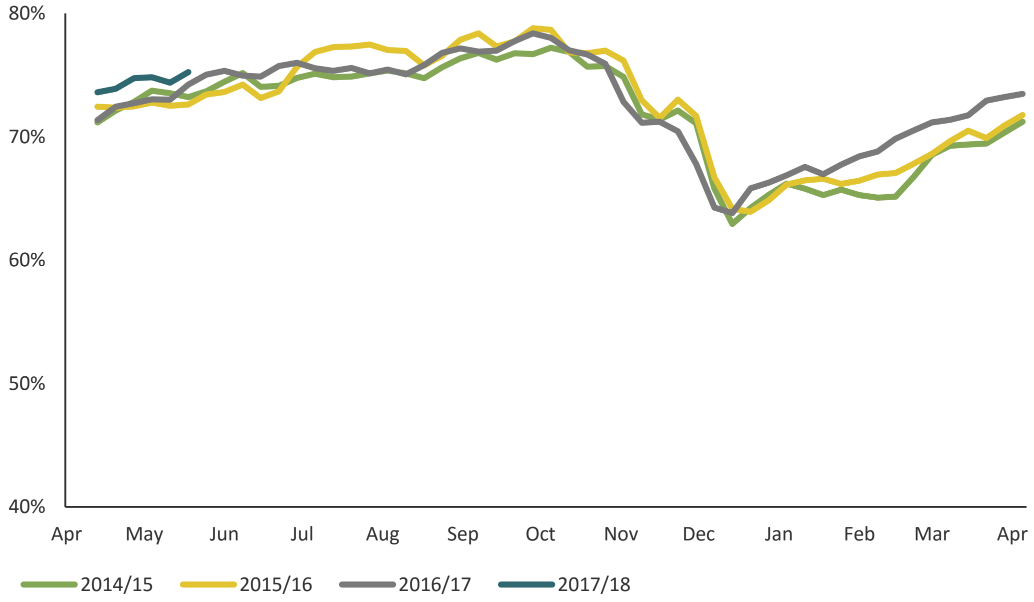
	General Tool	Specialty[1]	Total
% of business	79%	21%	100%
Rental revenue growth	+15%	+9%	+14%
Fleet on rent	+18%	+13%	+17%
Yield	-2%	-4%	-3%
Year-on-year physical utilisation	-	+5%	+1%

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

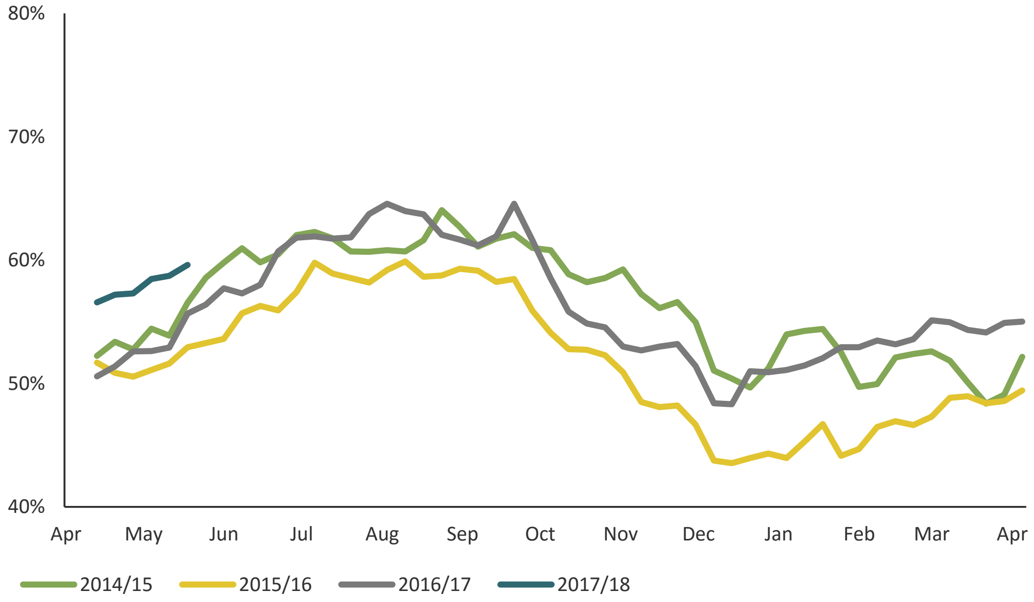
- Specialty revenue growth excluding Oil & Gas +11% (volume +15%; yield -3%)

SUNBELT – US REVENUE DRIVERS
PHYSICAL UTILISATION

General Tool



Specialty (inc. Oil & Gas)



CONTINUED STRONG DROP-THROUGH

12 MONTHS

	Same-stores[1]	Greenfields[2]	Bolt-ons[2]	Oil & Gas	Total
Proportion of revenue	91%	5%	2%	2%	100%
Fleet on rent – % change	+11%	nm	nm	+1%	+17%
Net yield	-3%	nm	nm	-13%	-3%
Physical utilisation – actual	72%	62%	61%	70%	71%
Dollar utilisation	54%	47%	53%	56%	54%
Drop-through	58%	55%	56%	-51%	58%

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

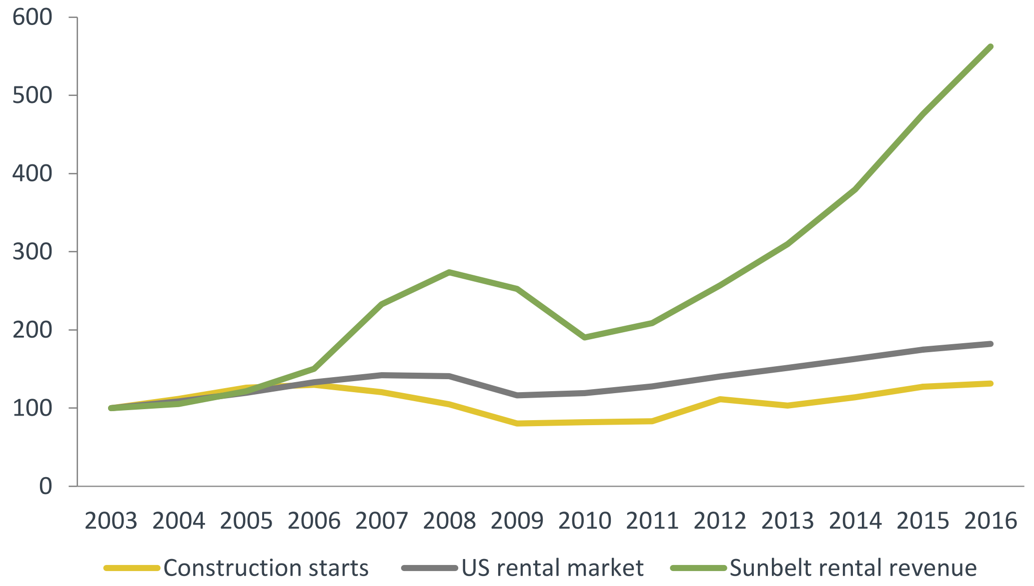
nm – not meaningful

CLEAR PROGRESSION IN PROFIT CENTRE CONTRIBUTION

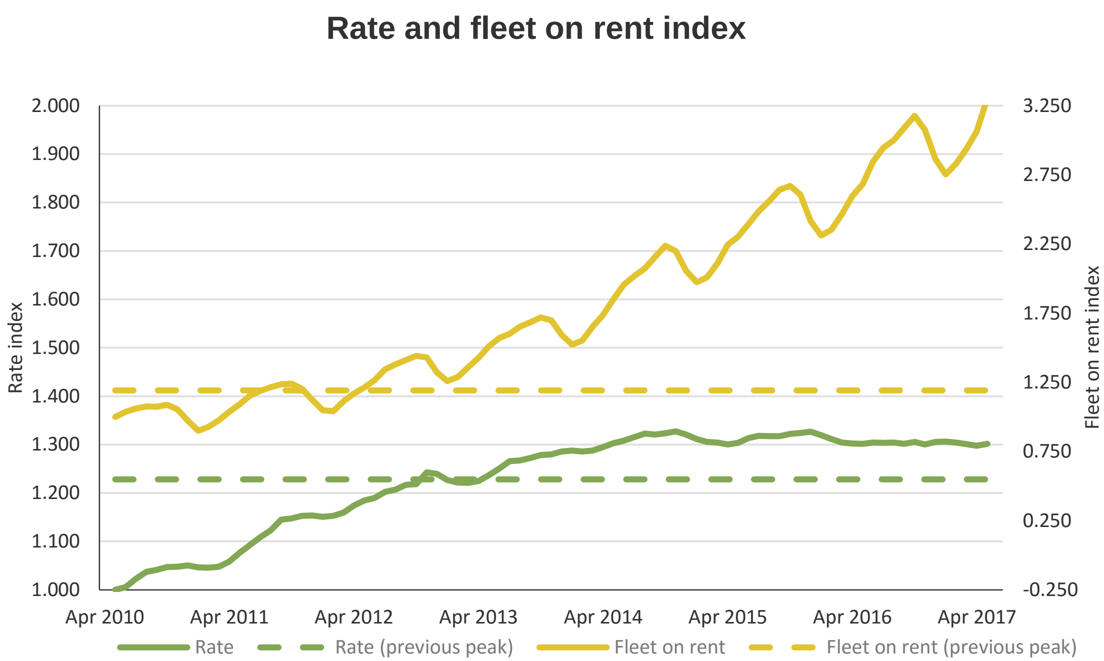
SUNBELT US

$m	2014/15		2015/16		2016/17	
Rental revenue	2,468		2,895		3,232	
Total revenue	**2,734**		**3,241**		**3,525**	
Profit centre contribution excluding gains	1,408	51%	1,683	52%	1,911	54%
Gains	37	1%	55	2%	34	1%
Central overhead	(154)	(6)%	(167)	(5)%	(199)	(6)%
EBITDA	**1,291**	**47%**	**1,571**	**48%**	**1,746**	**50%**

UNDERSTANDING OUR GROWTH
CYCLICAL AND STRUCTURAL



Source: Dodge Data & Analytics (April 2017), IHS Markit (May 2017)



Source: Management information

- We continue to gain significant share and rescale the business

Rate:

- 30% growth this cycle
- 9% growth since last peak

Volume:

- 230% growth this cycle
- 177% growth since last peak

UNDERSTANDING RATE VS YIELD

DRIVER OF NEGATIVE YIELD IS MIX NOT RATE

Revenue split by term

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Day	14%	14%	13%	11%	10%	10%	10%
Week	25%	25%	25%	24%	23%	22%	21%
Month	61%	61%	62%	65%	67%	68%	69%

- This cycle has seen unprecedented structural change and a range of reference points have changed
- Now doing much longer projects with greater quantities per project
- These are the products which were historically owned
- Lower rate but lower transactional cost

GOOD PROGRESS ON 2021 PLAN
ACQUISITIONS AND GREENFIELDS

		Consideration	Market	
			Broad General Tool	Power and climate control
2016/17	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 BlueLine	$27m	✓	
	Arsenal	$39m	✓	
	Pride	$277m	✓	
	Van’s Equipment	$25m	✓	
2017/18	Noble	$47m	✓	
	RGR	$58m	✓	
	MSP	$23m	✓	

- 49 greenfield locations added in addition to the 24 bolt-on locations
- Of the 73 stores added in North America, 32 were specialty

EXECUTION OF 2021 PLAN
CIRCA DOUBLE-DIGIT GROWTH ANTICIPATED

	Market growth	2017/18 plan	
Mature stores (up to FY11)	3 – 4%	4 – 6%	c.1.5x market growth
Recent openings (FY12 – FY16)	3 – 4%	4 – 6%	c.1.5x market growth
Organic growth – same-store		4 – 6%	
Greenfields		3 – 4%	
Organic growth		7 – 10%	
Bolt-ons		2 – 3%	
2017/18 growth outlook		9 – 13%	

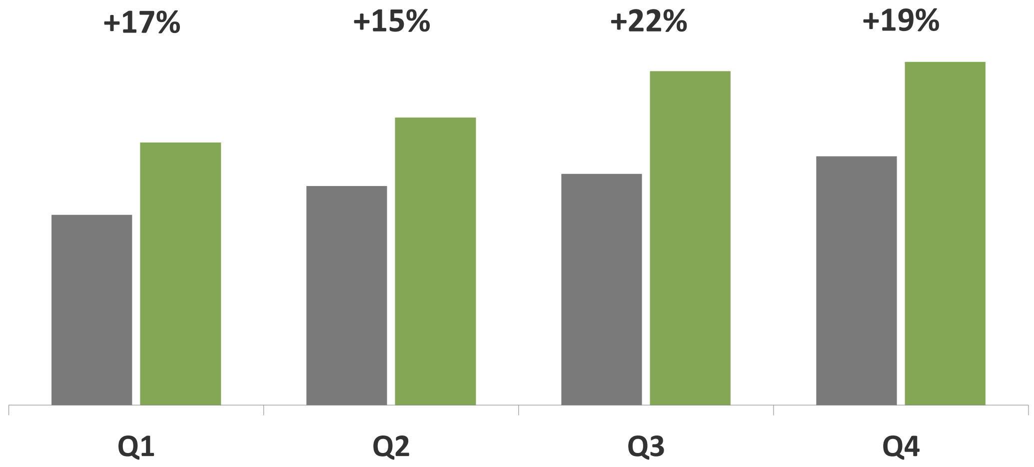
- 2017/18 plan is again for circa 60 new locations
- Good pipeline of bolt-on opportunities as growing acceptance of scale advantages

SUNBELT 2017/18 FLEET PLAN CONSISTENT WITH 2021 PLAN

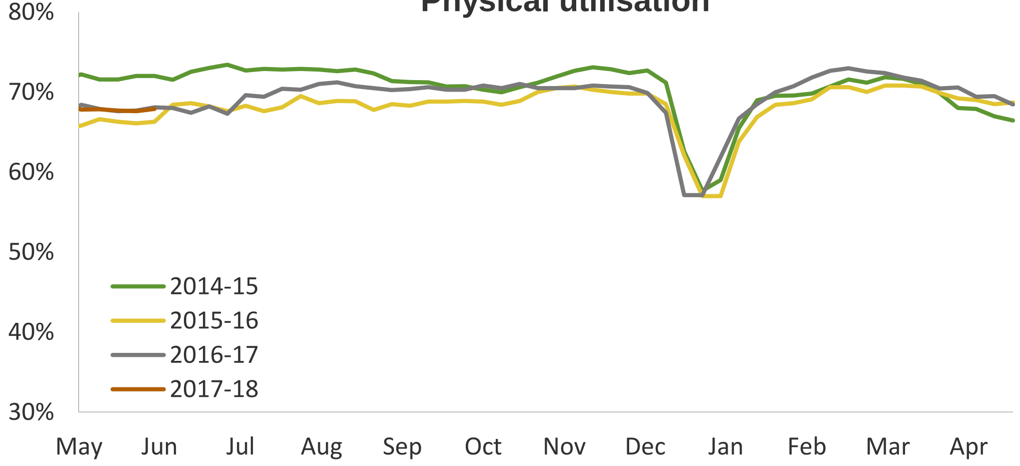
		2015	2016	2017	2018 Outlook
Sunbelt ($m)					
- rental fleet	- replacement	395	572	403	300 – 350
	- growth	873	871	657	600 – 850
- non-rental fleet		100	133	111	100
		1,368	1,576	1,171	1,000 – 1,300

A-PLANT REVENUE DRIVERS
GROWTH CONTINUES BACKED BY FLEET INVESTMENT

Average fleet on rent

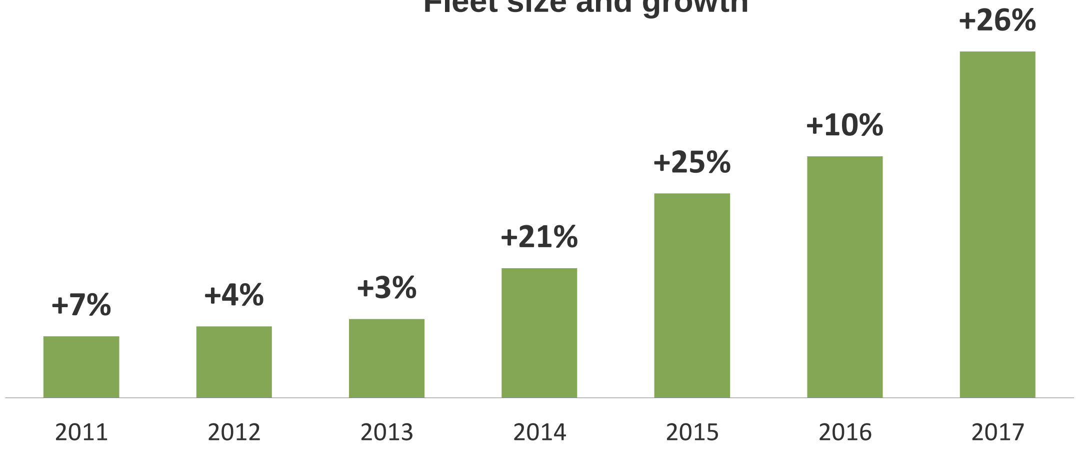


Physical utilisation



Year over year change in yield

Fleet size and growth



GOOD PROGRESS AT DIVERSIFYING BUSINESS

ACQUISITIONS AND GREENFIELDS

		Consideration (including acquired debt)	Market			
			Broad General Tool	Industrial	Power and climate control	Entertainment
Acquisition						
2016/17	Mather & Stuart	£14m			✓	
	Tool and Engineering Services	£1m		✓		
	Lion Trackhire	£38m				✓
	Opti-cal Survey	£14m	✓			
2017/18	Plantfinder	£24m	✓			
Fleet purchases						
2016/17	Galliford Try	£11m	✓			
	Shepherd Engineering Services	£4m	✓			
	Hewden	£29m	✓	✓	✓	
	Kier Hoists	£2m		✓		

- 28 locations added during the year

A-PLANT AND GROUP FLEET PLAN FOR 2017/18

ANTICIPATED A-PLANT VOLUME GROWTH DOUBLE-DIGIT TO MID-TEENS

		2015	2016	2017	2018 Outlook[1]
A-Plant (£m)					
- rental fleet	- replacement	46	95	74	50 – 60
	- growth	108	47	90	40 – 50
- non-rental fleet		19	22	16	15
		173	164	181	105 – 125
Sunbelt ($m)					
- rental fleet	- replacement	395	572	403	300 – 350
	- growth	873	871	657	600 – 850
- non-rental fleet		100	133	111	100
		1,368	1,576	1,171	1,000 – 1,300
Group (£m)					
Capital outlook (gross)		1,063	1,240	1,086	905 – 1,165
Disposal proceeds		(121)	(200)	(169)	(110 – 140)
Capex outlook (net)		942	1,040	917	795 – 1,025

[1] Outlook at £1 = $1.25

CAPITAL ALLOCATION

OUR PRIORITIES FOR USING CAPITAL ARE RETURNS FOCUSED

1. Organic growth	▪ Invest in same-store fleet growth ▪ Continue programme of opening around 60 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 increased in line with profits ▪ Ongoing progressive dividend policy which is sustainable through the cycle
4. Share buybacks	▪ Capital returns to shareholders will be kept under regular review reflecting the priorities above

SUMMARY

- Markets remain very supportive
- Shift to rental and consolidation continue to provide further opportunities as we optimise the benefits of scale
- Remain committed to 2021 plan for further market share gains and profitable growth over the medium term
- Strong margins result in significant cash generation which will be deployed in line with our capital allocation priorities
- As a consequence the Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q4

	Revenue			EBITDA			Profit		
	2017	2016	Change[1]	2017	2016	Change[1]	2017	2016	Change[1]
Sunbelt ($m)	894	809	11%	427	393	8%	248	243	2%
Sunbelt (£m)	714	565	26%	341	275	24%	199	170	17%
A-Plant	117	101	15%	42	38	11%	21	20	5%
Group central costs	-	-	-	(3)	(5)	(22)%	(3)	(5)	(22)%
	831	666	25%	380	308	23%	217	185	17%
Net financing costs							(28)	(22)	26%
Profit before amortisation and tax							189	163	15%
Exceptionals and amortisation							(8)	(12)	(32)%
Profit before taxation							181	151	19%
Taxation							(61)	(49)	23%
Profit after taxation							120	102	18%
Margins									
- *Sunbelt*				*48%*	*49%*		*28%*	*30%*	
- *A-Plant*				*36%*	*38%*		*18%*	*20%*	
- *Group*				*46%*	*46%*		*26%*	*28%*	

[1] As reported

DIVISIONAL PERFORMANCE – TWELVE MONTHS

	Revenue			EBITDA			Profit		
	2017	2016	Change[1]	2017	2016	Change[1]	2017	2016	Change[1]
Sunbelt ($m)	3,583	3,277	9%	1,769	1,584	12%	1,088	1,014	7%
Sunbelt (£m)	2,769	2,181	27%	1,366	1,054	30%	841	675	25%
A-Plant	418	365	15%	153	137	12%	72	67	7%
Group central costs	-	-	-	(15)	(13)	10%	(15)	(14)	10%
	3,187	2,546	25%	1,504	1,178	28%	898	728	23%
Net financing costs							(105)	(83)	26%
Profit before amortisation and tax							793	645	23%
Exceptionals and amortisation							(28)	(28)	(1)%
Profit before taxation							765	617	24%
Taxation							(264)	(209)	26%
Profit after taxation							501	408	23%
Margins									
- *Sunbelt*				*49%*	*48%*		*30%*	*31%*	
- *A-Plant*				*37%*	*38%*		*17%*	*18%*	
- *Group*				*47%*	*46%*		*28%*	*29%*	

[1] As reported

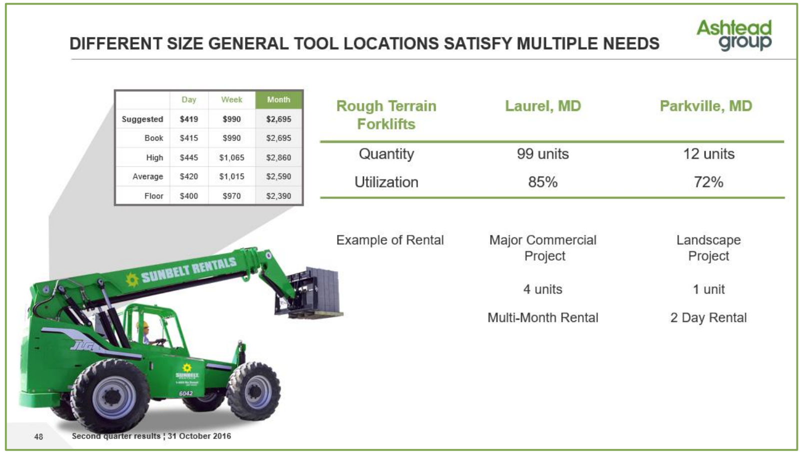
UNDERSTANDING RATE VS YIELD

SHIFT TO LONGER RENTAL PERIODS IMPACTS YIELD NOT RATE

	Rate[1]	Monthly revenue[2]	Contract mix			Revenue[2]			Change	
	($)	($)	FY17	FY16	FY15	FY17	FY16	FY15	17 v 16	16 v 15
Daily	420	10,080	10.0%	10.5%	11.0%	1,008	1,058	1,109		
Weekly	1,015	4,060	20.0%	21.0%	21.5%	812	853	873		
Monthly	2,590	2,590	70.0%	68.5%	67.5%	1,813	1,774	1,748		
			100.0%	100.0%	100.0%	3,633	3,685	3,730	-1.4%	-1.2%

1 Rough terrain forklift – page 48 of H1 presentation
2 Based on 24 billing days in a month

- Rate is unchanged year-over-year
- Revenue is 3% lower due to change in rental periods since 2015
    - ➡ This is yield, not rate
- Compensation is lower transactional cost



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

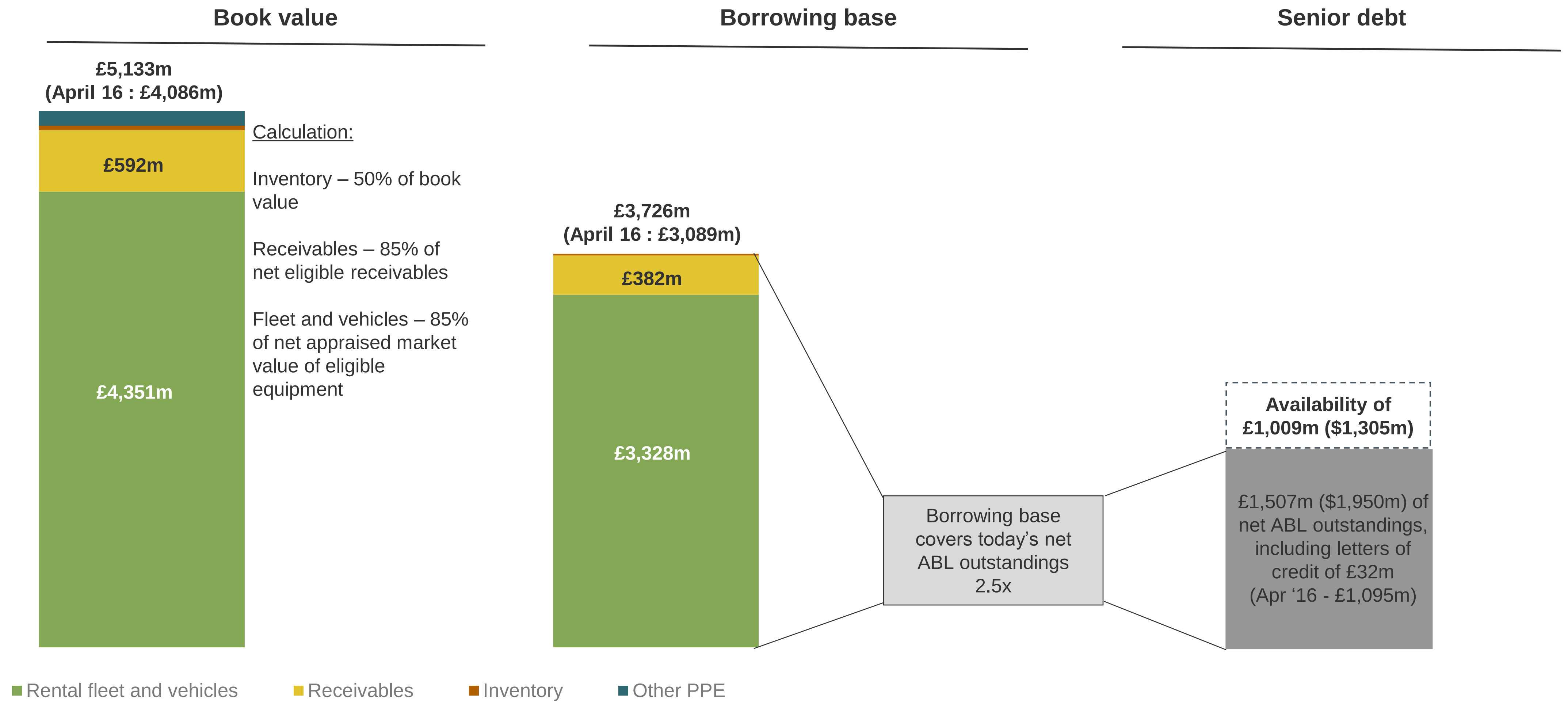
Ashtead group

(£m)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
EBITDA before exceptional items	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**359**	**380**	**310**	**225**	**170**	**147**
EBITDA margin	47%	46%	45%	42%	38%	34%	30%	30%	33%	38%	35%	35%	32%	29%
Cash inflow from operations before fleet changes and exceptionals	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**	**140**
Cash conversion ratio	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%	95%
Replacement capital expenditure	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)	(83)
Disposal proceeds	161	180	103	102	96	90	60	31	92	93	78	50	36	32
Interest and tax	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)	(33)
Cash flow before discretionary items	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**	**56**
Growth capital expenditure	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)	-
M&A	(421)	(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	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**	**54**
Dividends paid	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-	-
Share issues/returns	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-	-
	(273)	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**	**54**

ROBUST AND FLEXIBLE DEBT STRUCTURE

- Debt facilities committed for average of 4 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $310m (April 2017: $1,305m)

$1,305M OF AVAILABILITY AT 30 APRIL 2017



- Borrowing base reflects July 2016 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$3.1bn 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	BBB-	Ba2

Availability

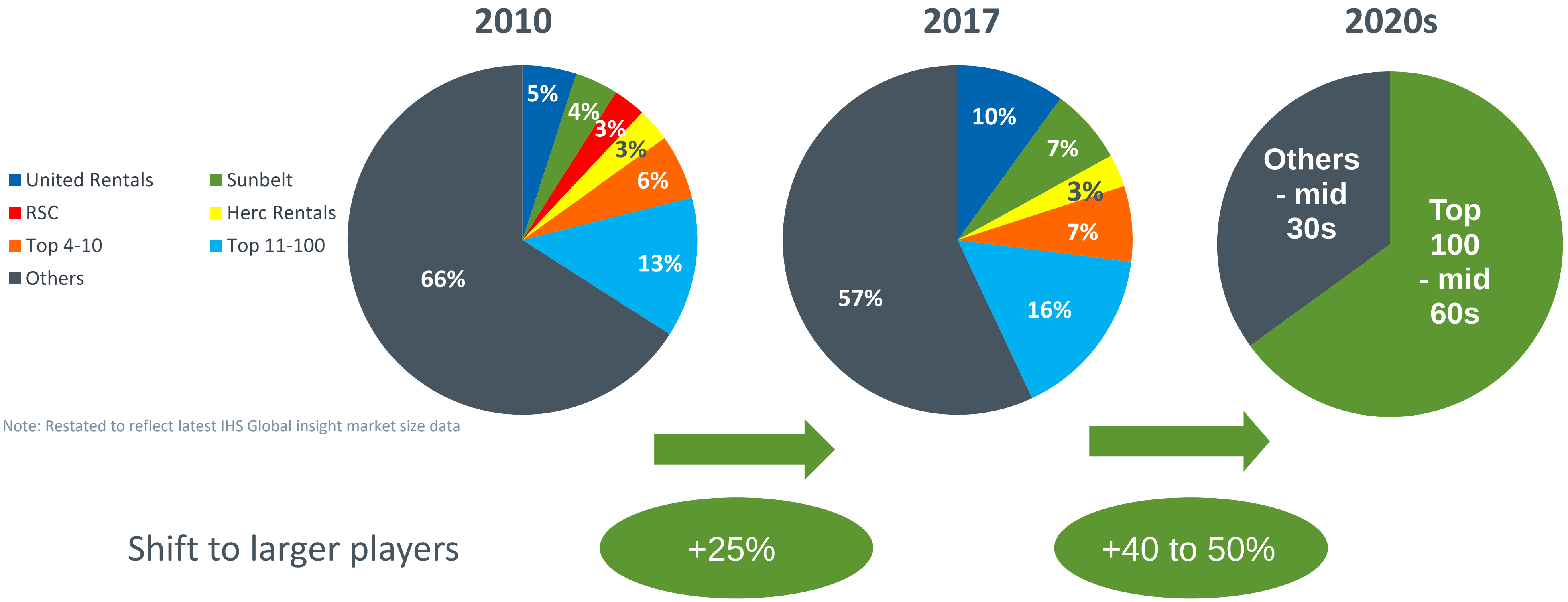
- Covenants are not measured if availability is greater than $310 million

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 2017

THE BIG ARE GETTING BIGGER WHICH PROVIDES FURTHER OPPORTUNITY

US MARKET SHARE



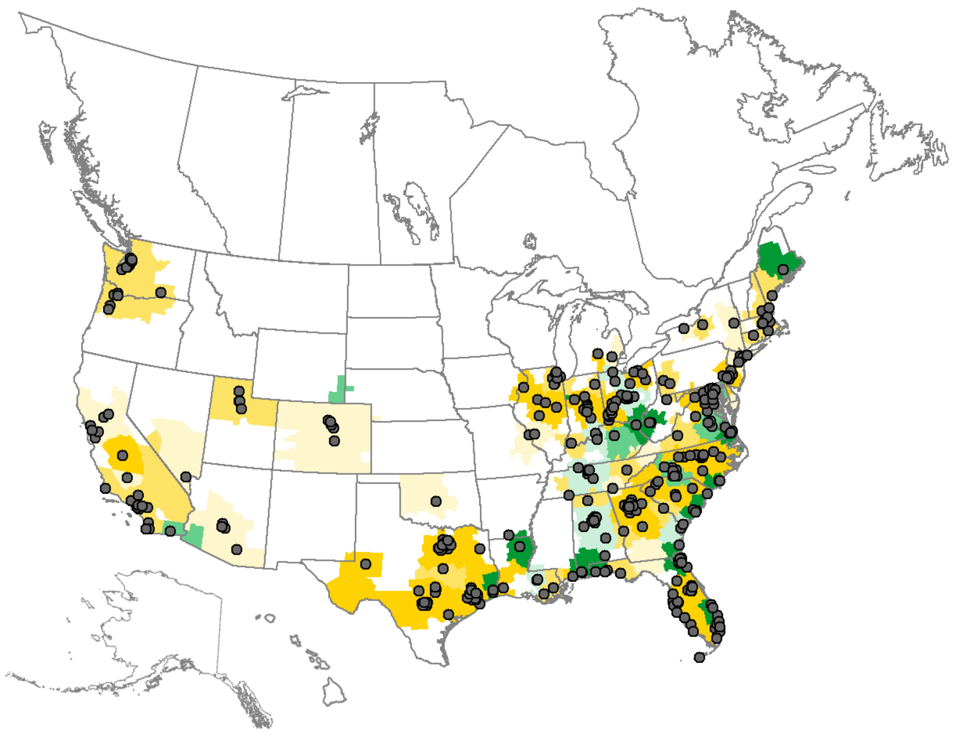
Note: Restated to reflect latest IHS Global insight market size data

Shift to larger players

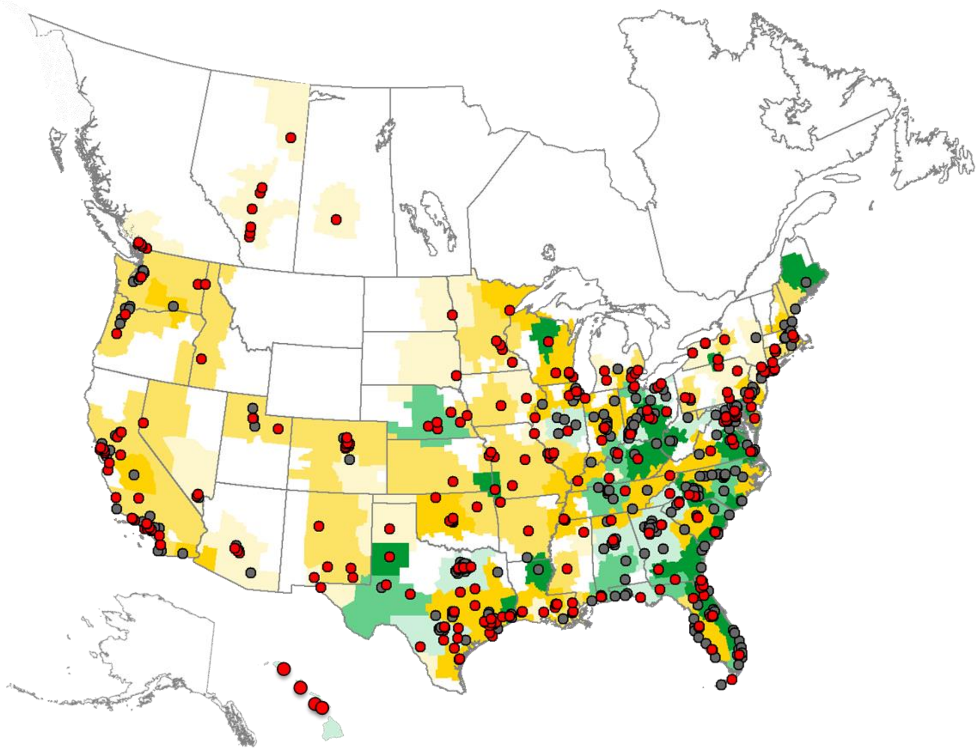
- Top 10 players grew 5% in 2016
- Top 10 players grew 10% in 2015

WE HAVE INCREASED OUR FOOTPRINT AND GAINED SIGNIFICANT MARKET SHARE

April 2012



April 2017



•market share

•0% •10% •15%

stores – April 2012

store growth – May 2012 to April 2017

THE BENEFIT OF OUR DIVERSIFICATION HAS BEEN SHOWN IN RECENT RELATIVE PERFORMANCE WILL REMAIN A KEY ELEMENT OF OUR STRATEGY

Year ended 30 April 2007

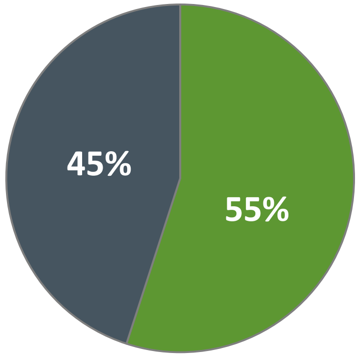
General Tool 85%

Specialty 15%

Construction 65%

Non construction 35%

Total



Construction

Non construction

Year ended 30 April 2017

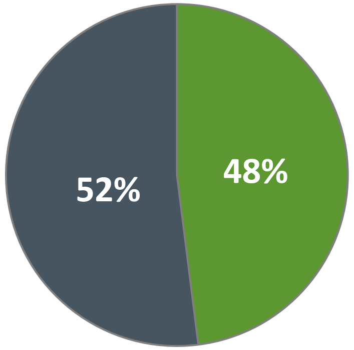
General Tool 79%

Specialty 21%

Construction 60%

Non construction 40%

Total

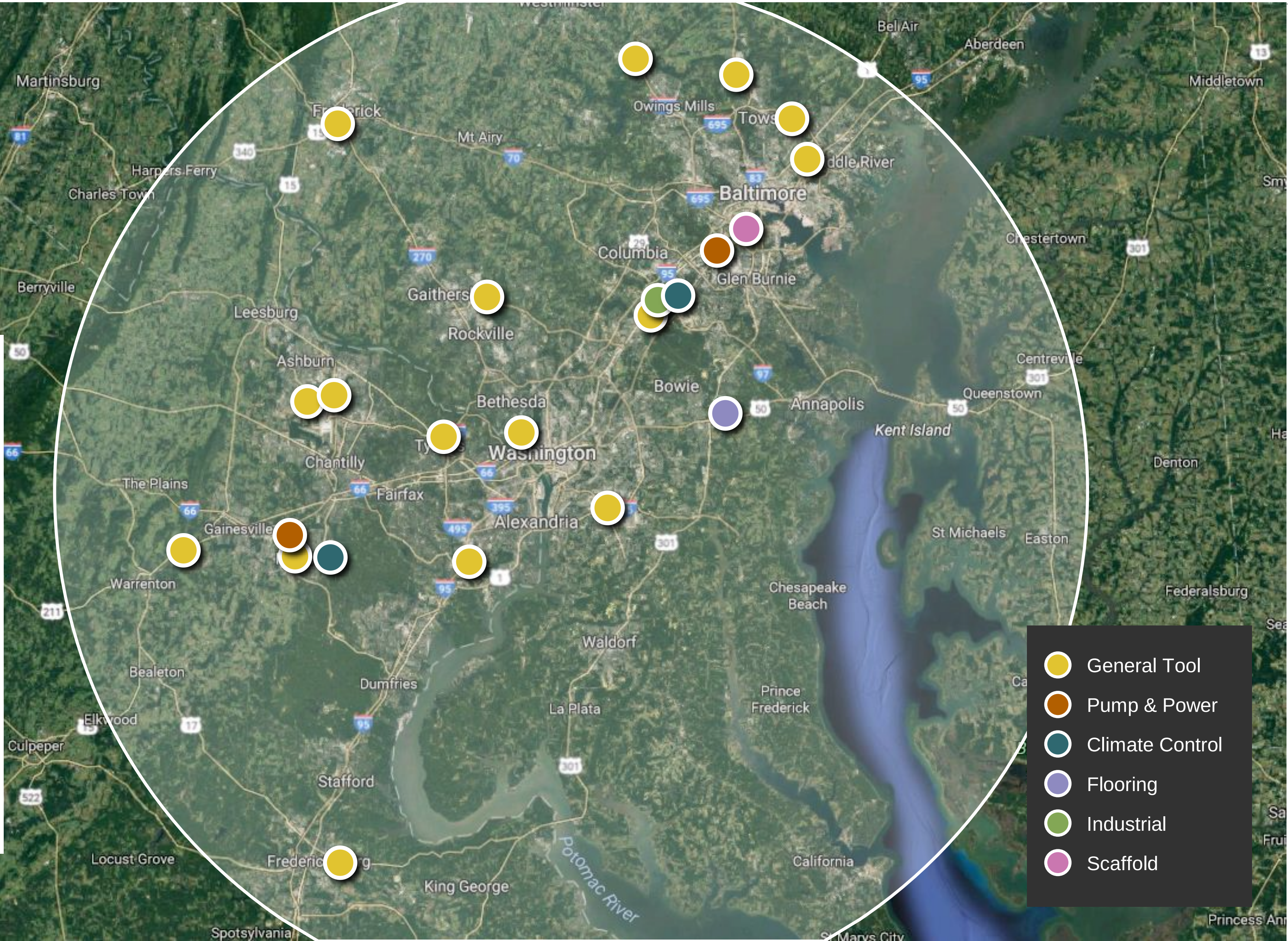


WORKING CLUSTER

Ashtead group

Baltimore/Washington DC

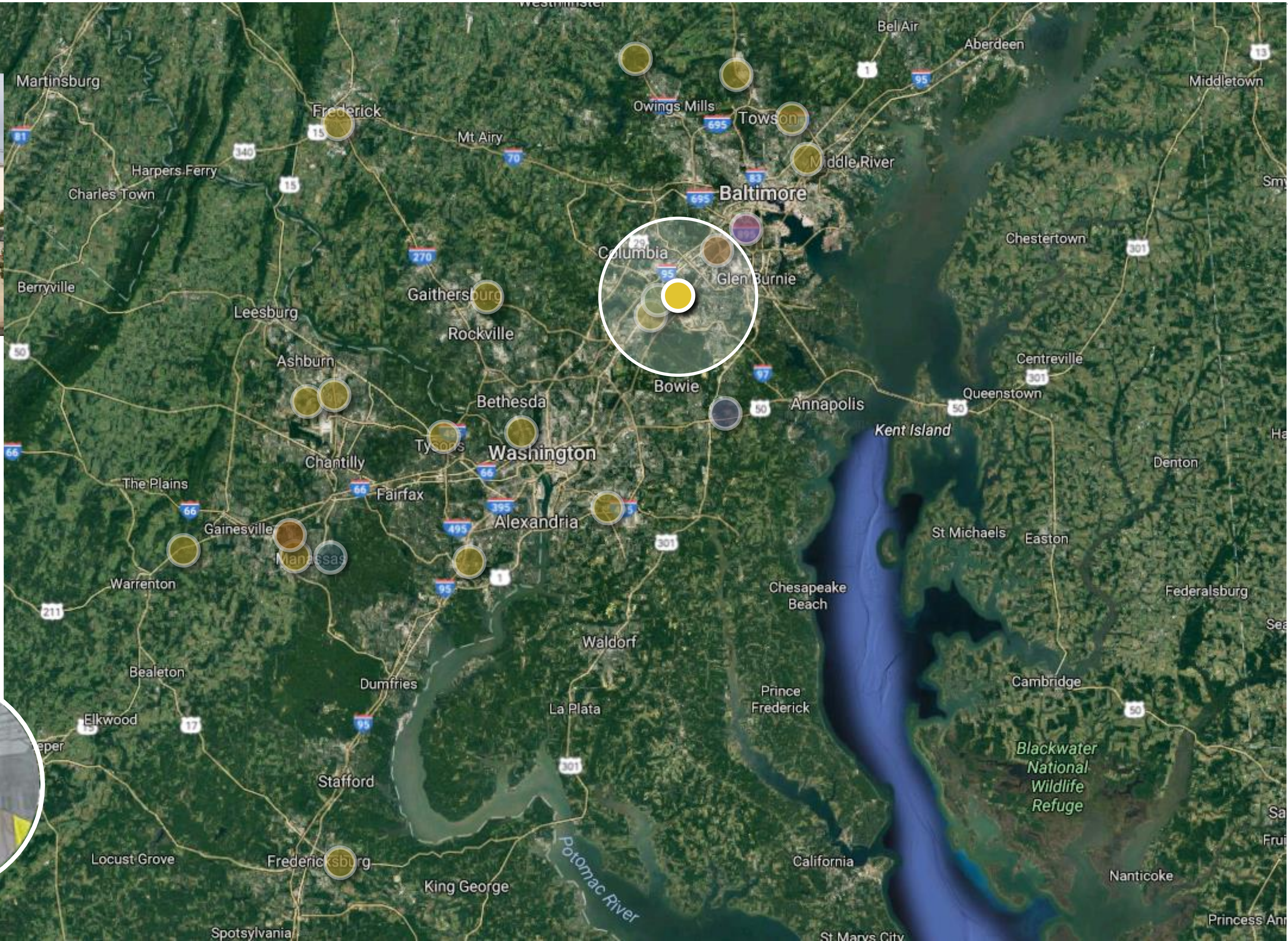
Fleet Size	$299 million
GT Locations	21
Specialty Locations	10
Market Share	12%
EBITA	44%
ROI	31%



LARGE GENERAL TOOL LOCATION

General Tool location

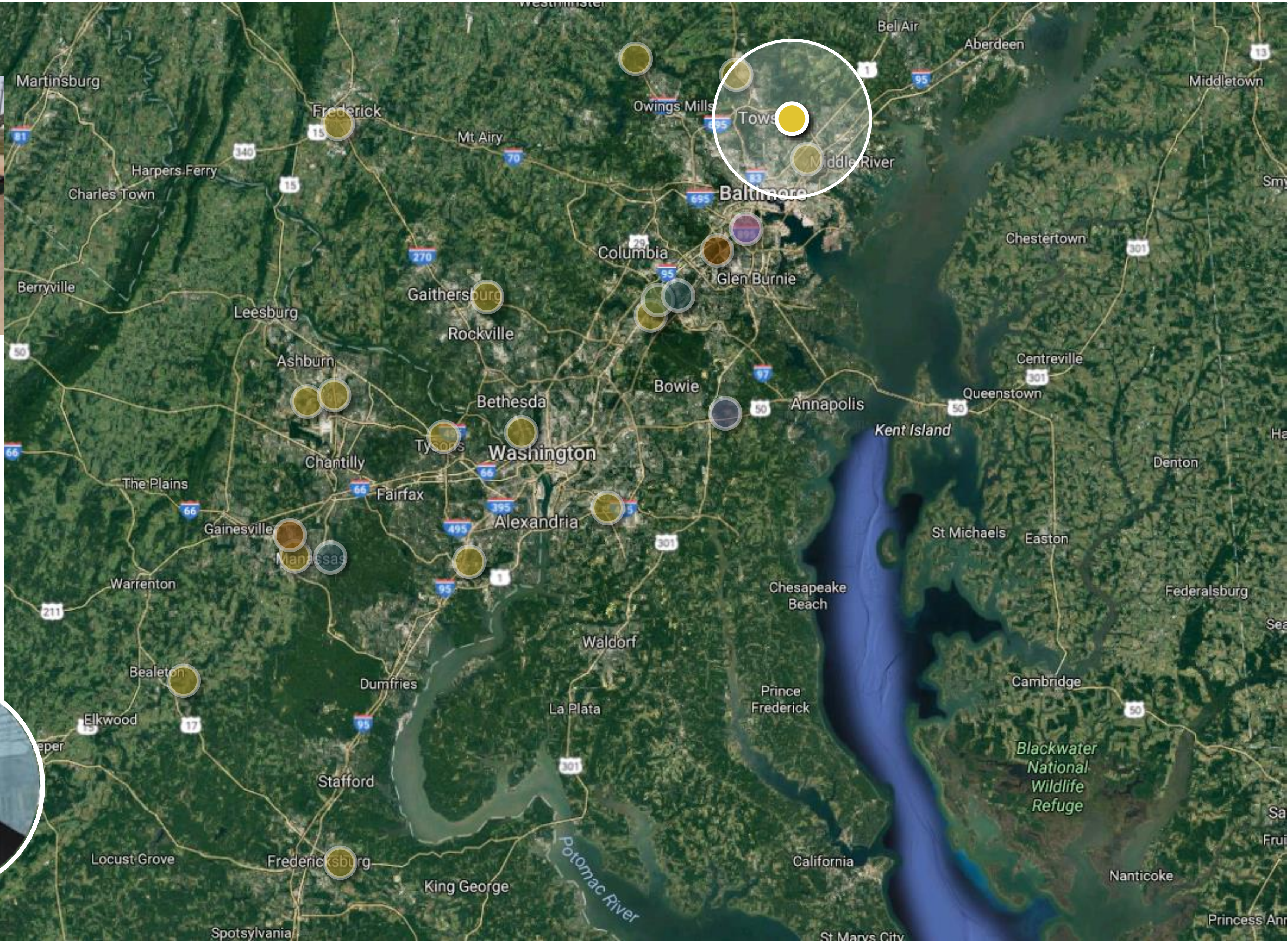
	Laurel, MD
Fleet Size	$40 million
Rental	$21 million
Employees	46
Avg. Open Contracts	866
ROI%	29%
EBITA	44%



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%

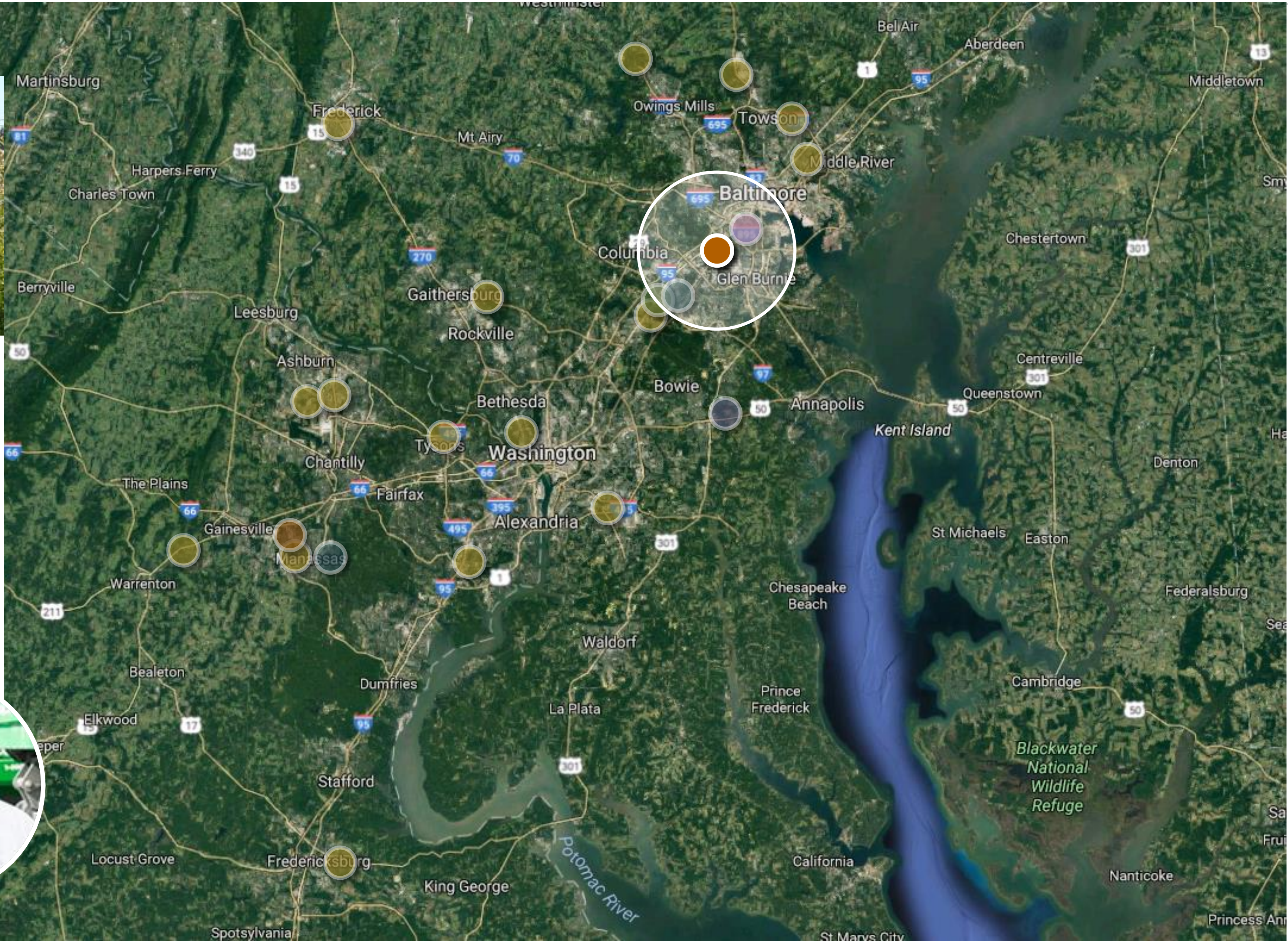


DIFFERENT SIZE GENERAL TOOL LOCATIONS SATISFY MULTIPLE NEEDS

	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



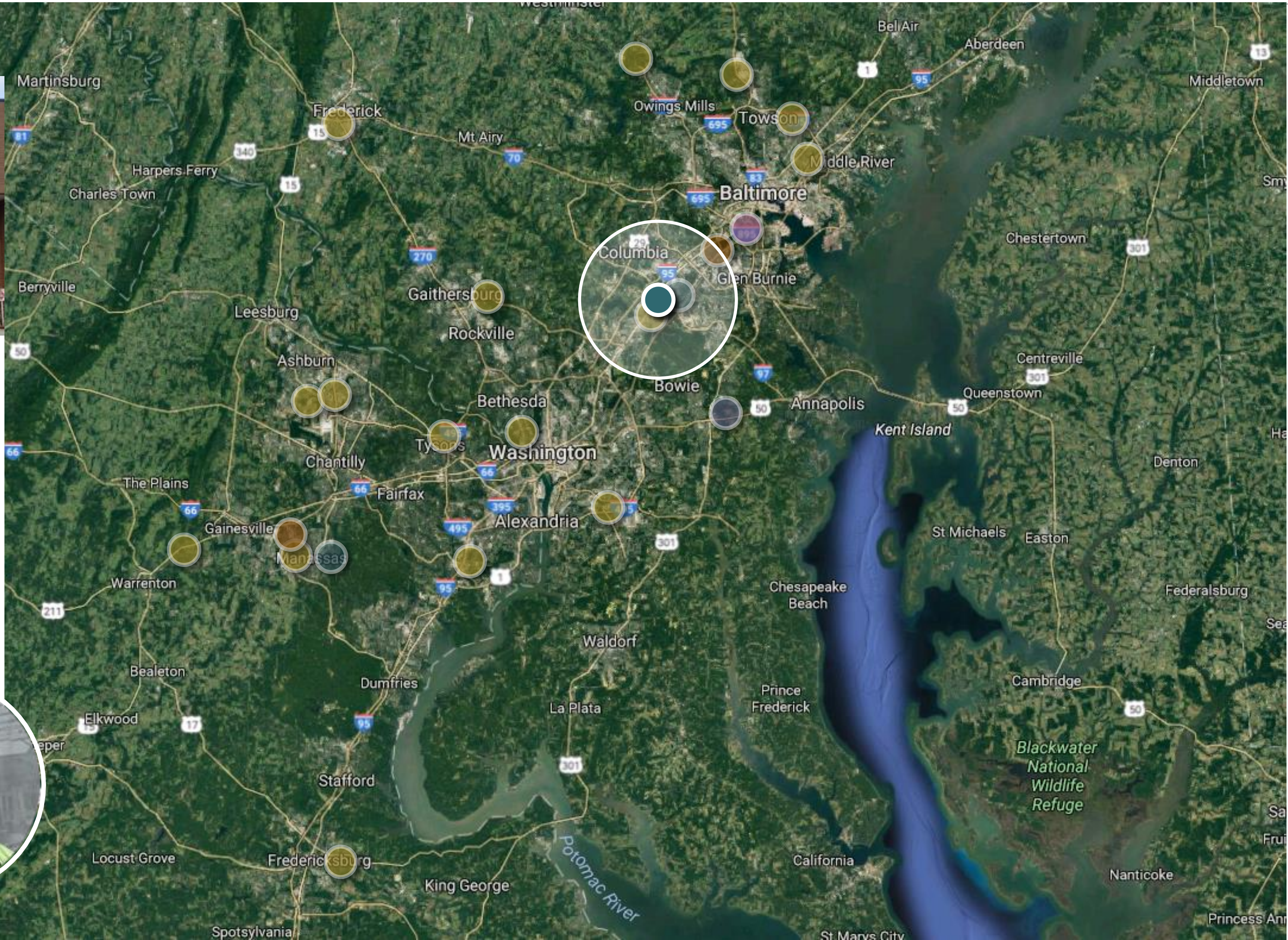
Pump & Power location

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

CLIMATE CONTROL LOCATION

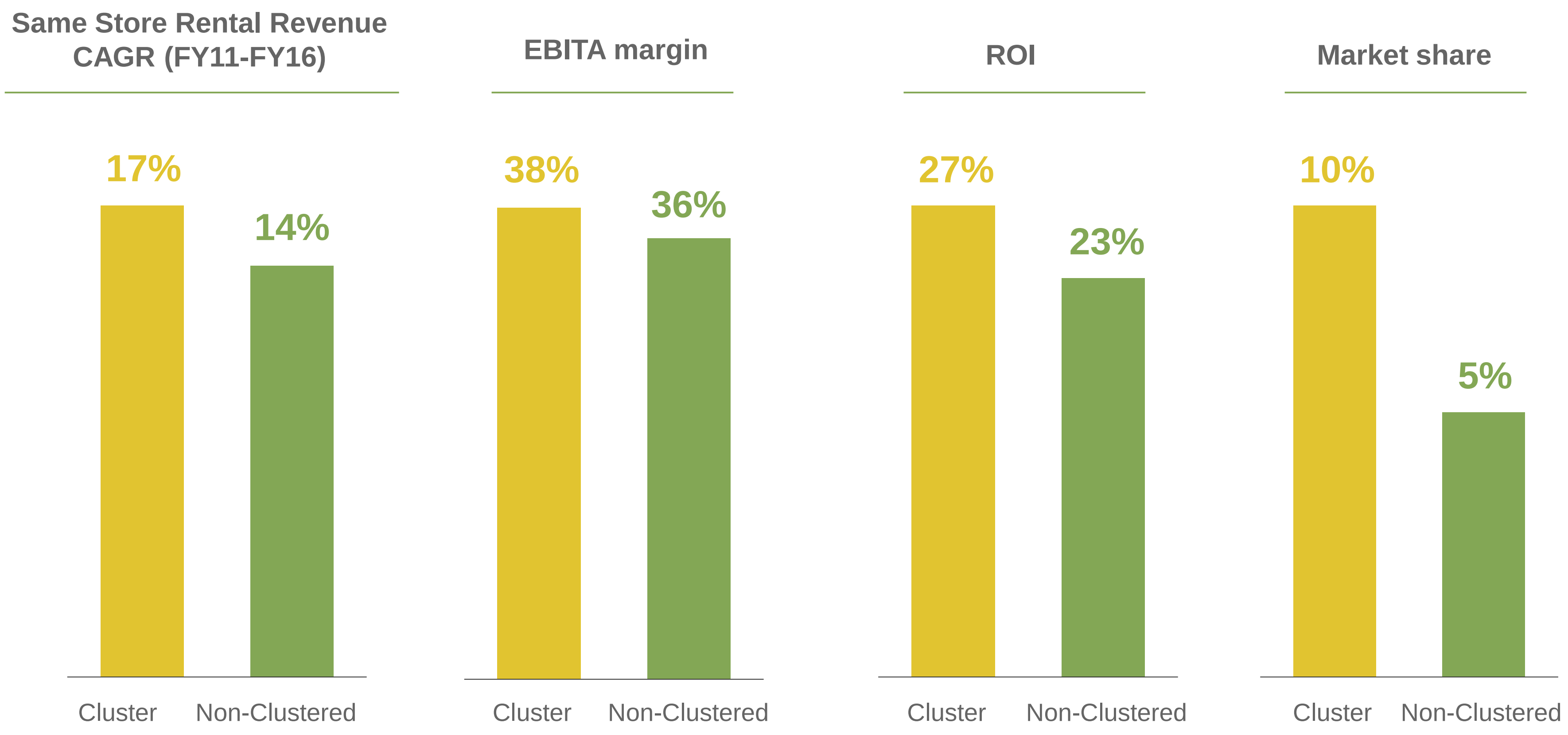
Climate Control location

	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	11 markets 176 stores	10 markets 101 stores	3 markets 20 stores	14 markets 33 stores
Non-Clustered	14 markets 95 stores	15 markets 68 stores	44 markets 81 stores	38 markets 38 stores
No Presence	0	0	3	58

OUR FINANCIAL ROAD MAP TO 2021

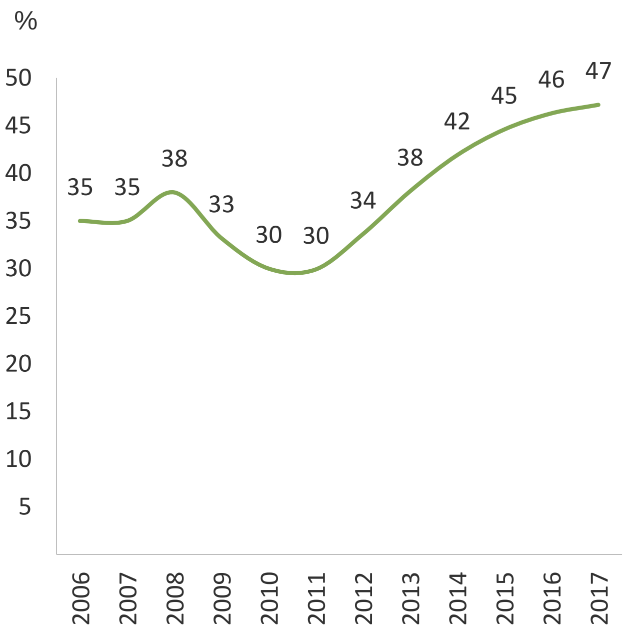
Store vintage	Locations	Revenue ($bn) 2016	Revenue ($bn) 2021	2016 EBITA margin %[1]	Evolution
Mature stores (up to FY11)	310	2.5	3.3 – 3.5	39	- Continue to build at circa 1.5x market growth - EBITA improvement through scale and efficiency
Recent openings (FY12-FY16)	236	0.7	0.9 – 1.0	30	- Growth at 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

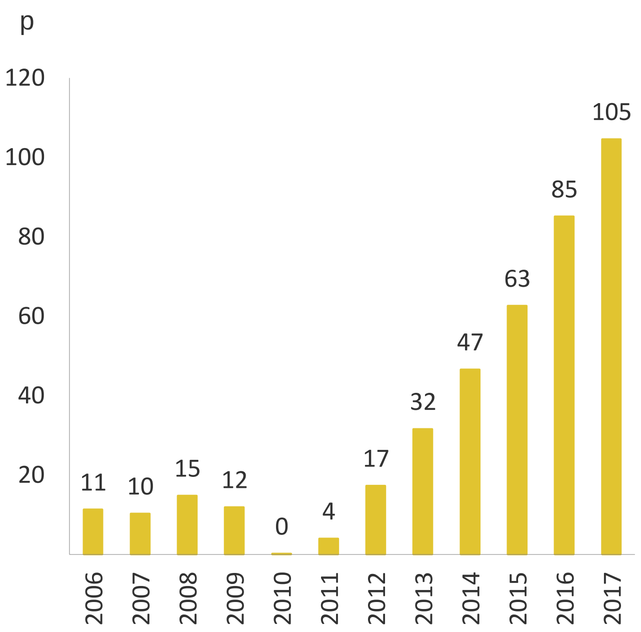
IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI

Group EBITDA margin

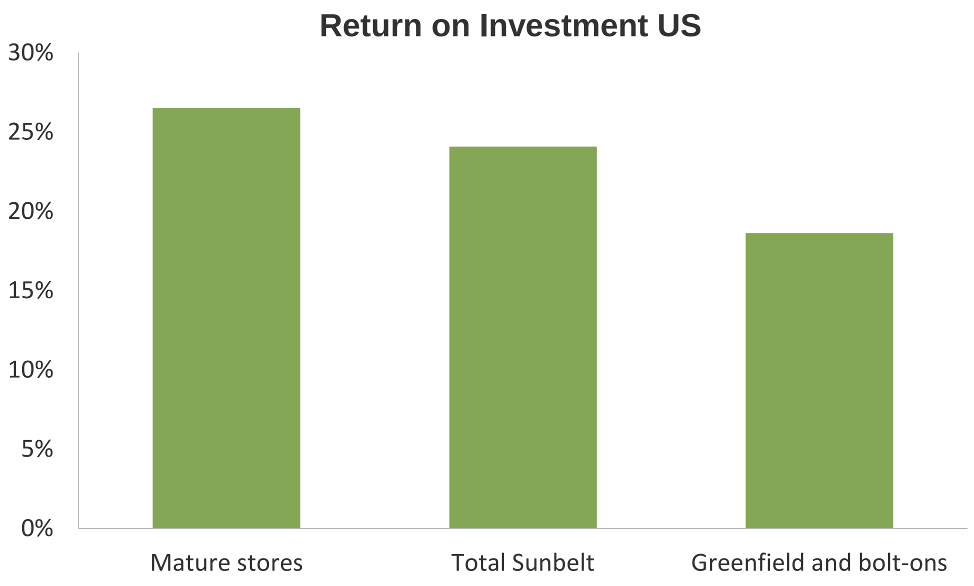


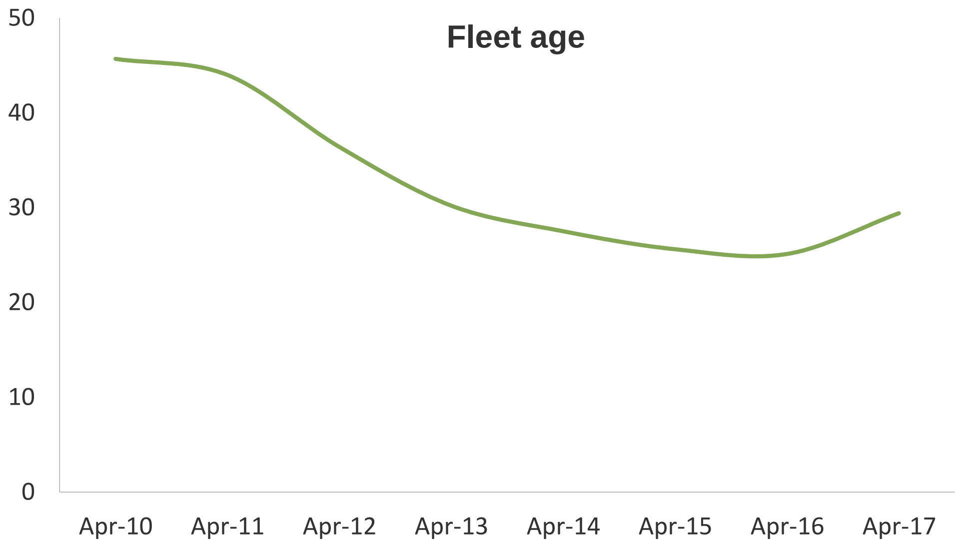
Group underlying EPS

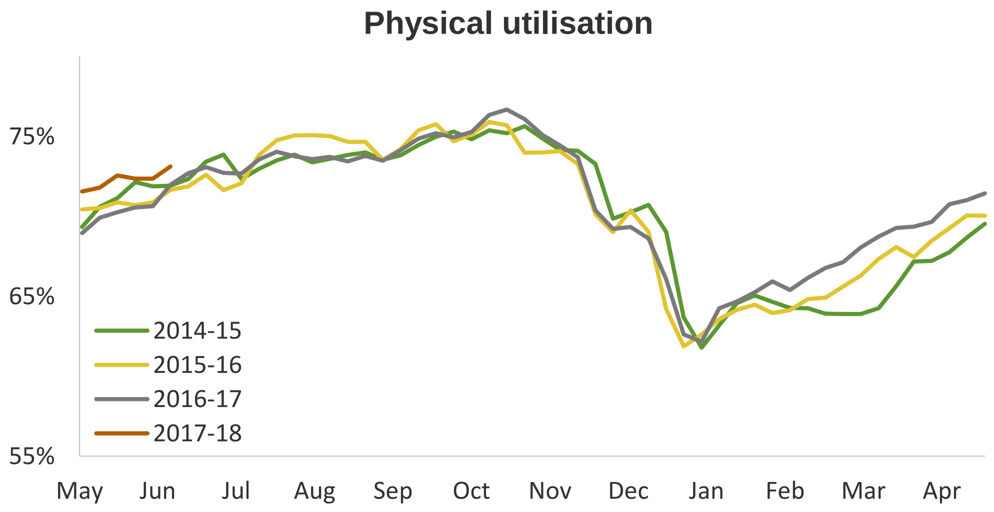


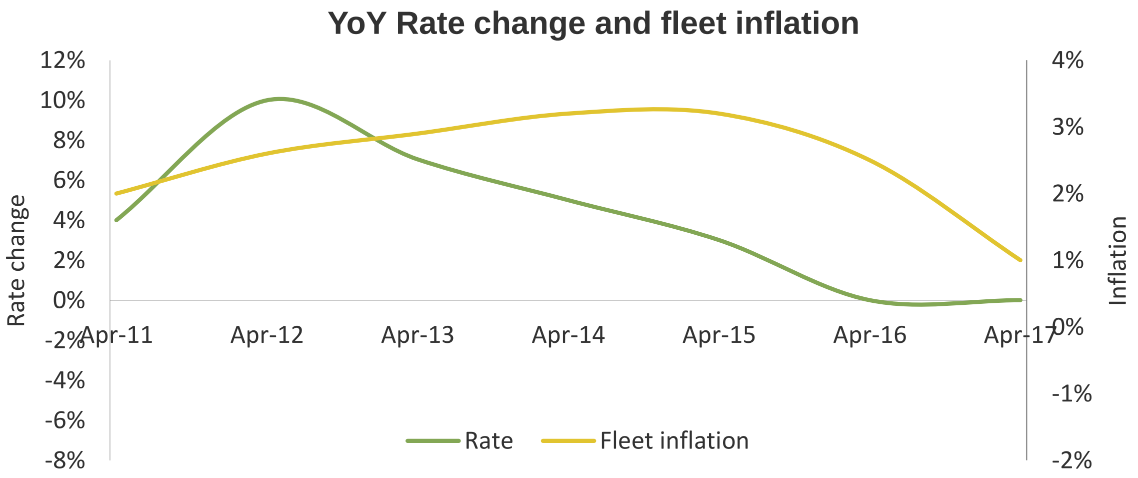
ROI REMAINS VERY STRONG

RECENT PRESSURES SET TO EASE AND CHANGE TRAJACTORY

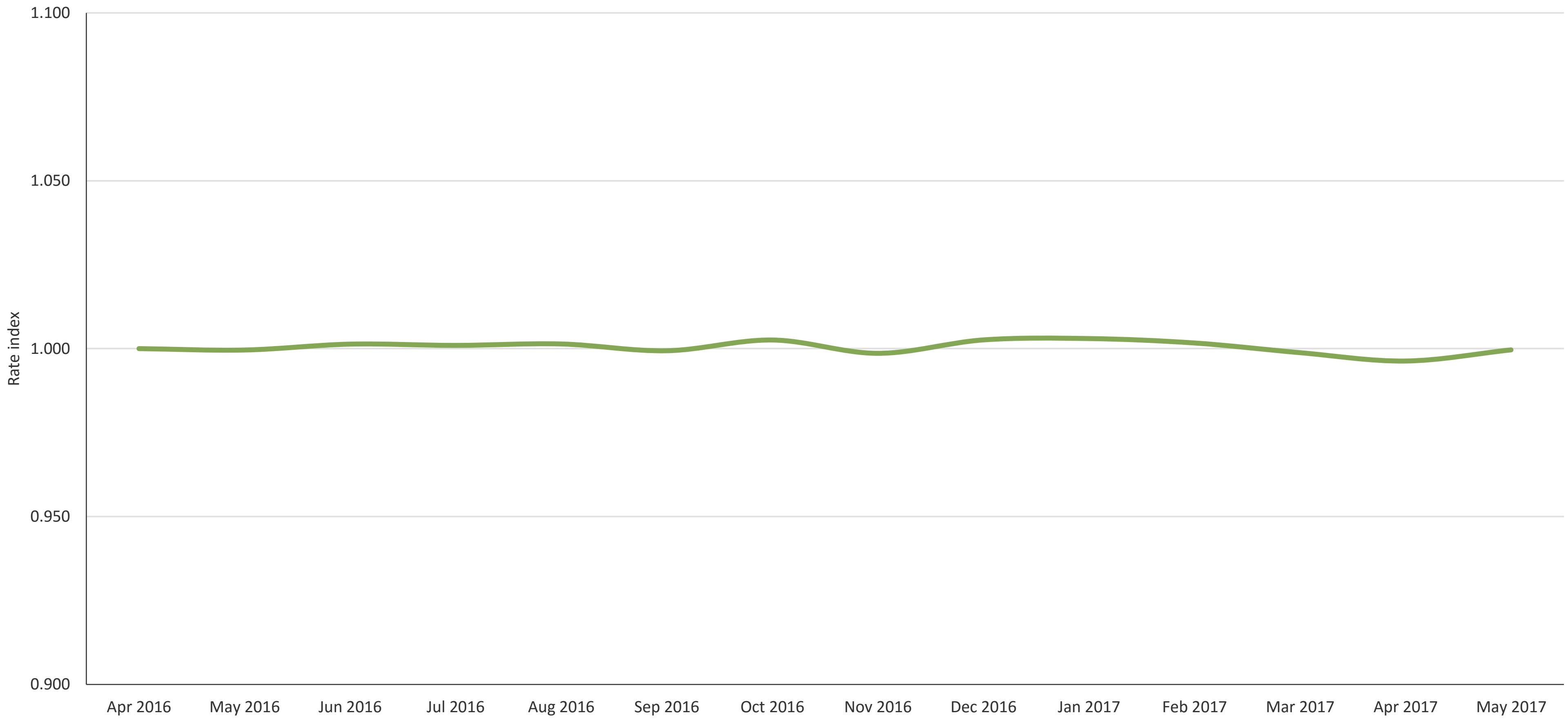








CURRENT RATE TREND
VERY STABLE OVER THE PAST YEAR



CYCLICAL CASH GENERATION

CASH POSITIVE AS GROWTH MODERATES – HIGHLY GENERATIVE DURING DOWNTURN

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

Ashtead group