Making it happen

Third quarter results

6 March 2018

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 Principal Risks and Uncertainties section on pages 34-37 of the Group's Annual Report and Accounts for the year ended 30 April 2017 and in the unaudited results for the third quarter ended 31 January 2018 under "Current trading and outlook" and "Principal risks and uncertainties". Both these reports may be viewed on the Group's website at www.ashtead-group.com

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

HIGHLIGHTS

- Another encouraging quarter with underlying growth in revenue and profitability
- Momentum established in Q2 continued into Q3
- Strong margins and cash generation remain a key feature of our performance
- Good progress on all of our capital allocation priorities
- Outlook remains positive and we continue to look to the medium term with confidence

Suzanne Wood
Finance director

Q3 GROUP REVENUE AND PROFIT

	Q3		
(£m)	**2018**	**2017**	**Change[1]**
Revenue	**916**	**805**	**22%**
- of which rental	845	729	24%
Operating costs	(507)	(438)	23%
EBITDA	**409**	**367**	**20%**
Depreciation	(176)	(160)	17%
Operating profit	**233**	**207**	**23%**
Net interest	(28)	(28)	9%
Profit before amortisation, exceptional items and tax	**205**	**179**	**26%**
Earnings per share (p)	**32.2p**	**23.0p**	**52%**
Margins			
- *EBITDA*	45%	*46%*	
- *Operating profit*	25%	*26%*	

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

NINE MONTHS GROUP REVENUE AND PROFIT

	Nine months		
(£m)	**2018**	**2017**	**Change[1]**
Revenue	**2,815**	**2,356**	**20%**
- of which rental	2,619	2,174	21%
Operating costs	(1,473)	(1,232)	20%
EBITDA	**1,342**	**1,124**	**20%**
Depreciation	(517)	(443)	17%
Operating profit	**825**	**681**	**22%**
Net interest	(83)	(76)	9%
Profit before amortisation, exceptional items and tax	**742**	**605**	**24%**
Earnings per share (p)	**102.4p**	**79.0p**	**30%**
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 intangible amortisation and exceptional items

NINE MONTHS SUNBELT US REVENUE AND PROFIT

	Nine months		
($m)	**2018**	**2017**	**Change**
Revenue	**3,119**	**2,646**	**18%**
- of which rental	2,942	2,452	20%
Operating costs	(1,551)	(1,320)	17%
EBITDA	**1,568**	**1,326**	**18%**
Depreciation	(567)	(491)	16%
Operating profit	**1,001**	**835**	**20%**
Margins			
- *EBITDA*	*50%*	*50%*	
- *Operating profit*	*32%*	*32%*	

Excludes Canada

NINE MONTHS A-PLANT REVENUE AND PROFIT

	Nine months		
(£m)	**2018**	**2017**	**Change**
Revenue	**354**	**302**	**17%**
- of which rental	309	272	14%
Operating costs	(225)	(192)	18%
EBITDA	**129**	**110**	**16%**
Depreciation	(72)	(60)	19%
Operating profit	**57**	**50**	**13%**
Margins			
- *EBITDA*	36%	*37%*	
- *Operating profit*	16%	*17%*	

CASH FLOW

(£m)	LTM January 2018	LTM January 2017	Change[3]
EBITDA before exceptional items	1,723	1,433	18%
Cash conversion ratio[1]	96.1%	*96.0%*	
Cash inflow from operations[2]	**1,656**	**1,376**	**17%**
Replacement and non-rental capital expenditure	(531)	(491)	
Rental equipment and other disposal proceeds received	170	159	
Interest and tax paid	(185)	(142)	
Cash inflow before discretionary expenditure	**1,110**	**902**	
Growth capital expenditure	(655)	(704)	
Exceptional costs	(25)	-	
Free cash flow	**430**	**198**	
Business acquisitions	(523)	(185)	
Dividends paid	(137)	(113)	
Purchase of own shares by the Company / ESOT	(56)	(55)	
Increase in net debt	**(286)**	**(155)**	

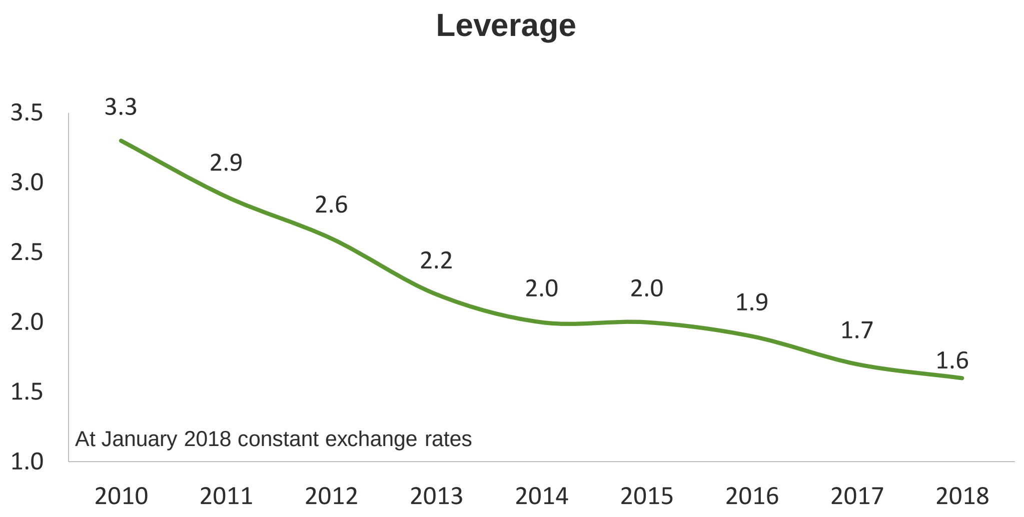
1 Cash inflow from operations as a percentage of EBITDA
2 Before fleet changes and exceptional items
3 At constant exchange rates

NET DEBT AND LEVERAGE

NET DEBT TO EBITDA IN THE MIDDLE OF OUR RANGE

(£m)	January 2018	January 2017
Net debt at 30 April	**2,528**	**2,002**
Translation impact	(214)	304
Opening debt at closing exchange rates	**2,314**	**2,306**
Change from cash flows	273	259
Debt acquired	41	21
Non-cash movements	-	2
Net debt at period end	**2,628**	**2,588**
Comprising:		
First lien senior secured bank debt	1,453	1,481
Second lien secured notes	1,179	1,110
Finance lease obligations	5	5
Cash in hand	(9)	(8)
	2,628	**2,588**
Net debt to EBITDA leverage[1] (x)	**1.6**	**1.7**

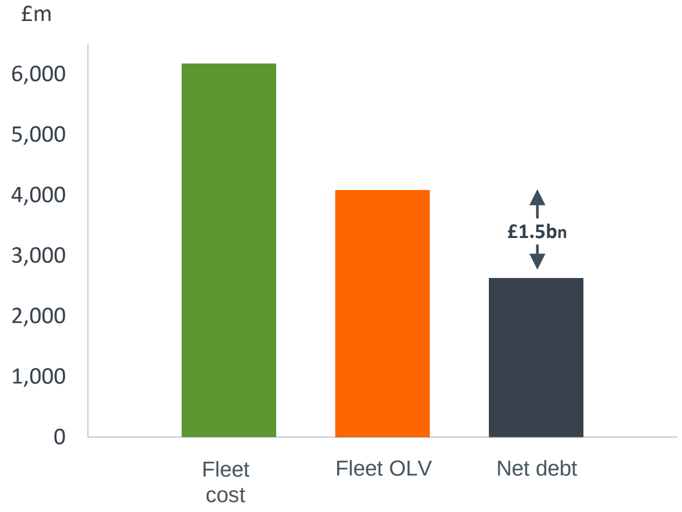
[1] At January 2018 constant exchange rates



Interest

Floating rate: 55%

Fixed rate: 45%



IMPACT OF US TAX REFORM

2017/18

- Blended effective Group tax rate of 31%
- Cash tax rate of c. 8%
- Reduced deferred tax liability results in a one-off, non-cash tax credit to the income statement of c. £400m

2018/19 onwards

- Effective Group tax rate of 23-25%
- Cash tax rate of c. 10% in 2018/19, increasing in subsequent years towards the effective rate

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

Geoff Drabble
Chief executive

GOOD SUNBELT US REVENUE GROWTH

AHEAD OF ORIGINAL PLAN

	2017/18 plan	Q1	Q2	Q3	9 months to January 2018
Same-store[1] organic growth[2]	4 – 6%	7%	10%	13%	10%
Greenfields[2]	3 – 4%	3%	4%	5%	4%
Organic growth	7 – 10%	10%	14%	18%	14%
Bolt-ons	2 – 3%	5%	5%	5%	5%
2017/18 growth outlook	9 – 13%	15%	19%	23%	19%

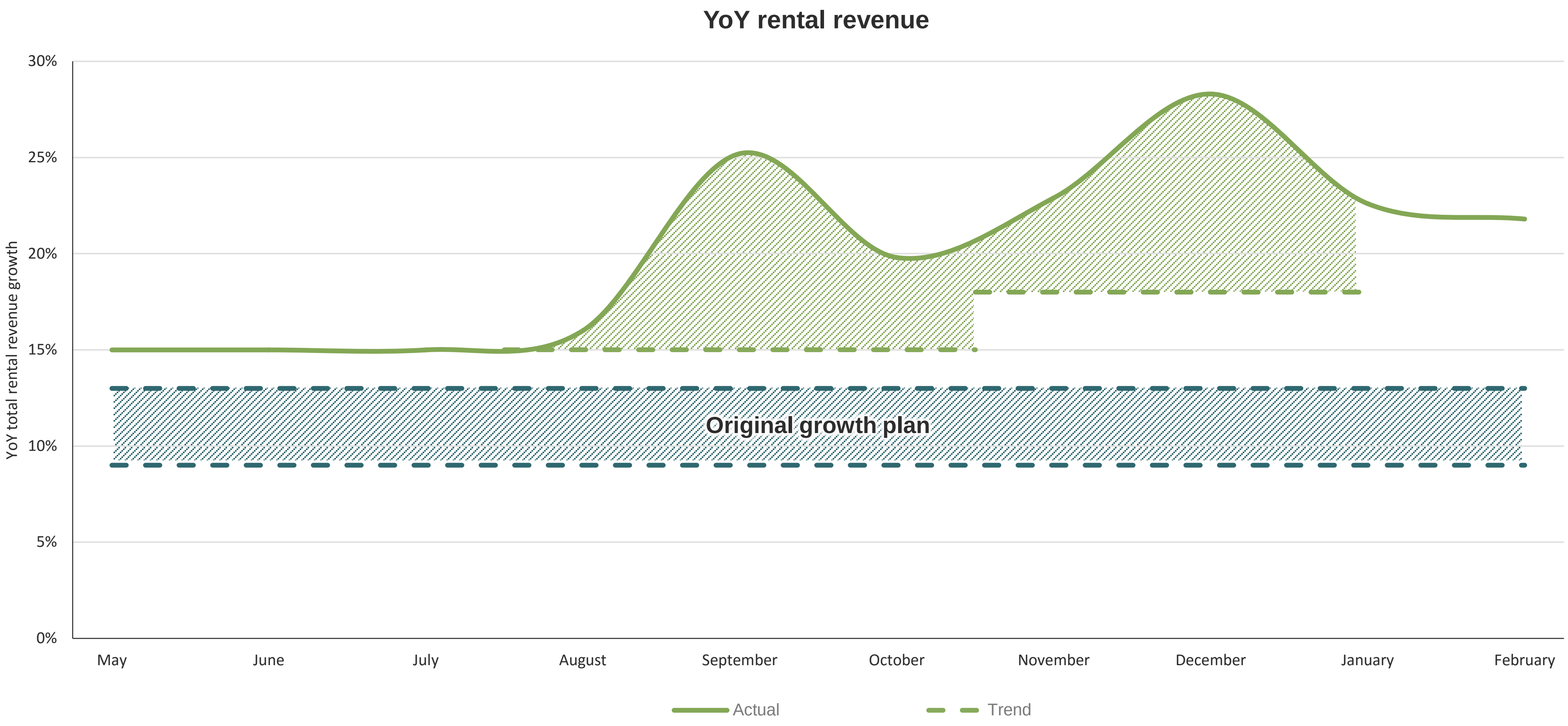
Rental only revenue presented on a billing day basis, excluding Canada

1 Same-store includes those locations which were open as at 1 May 2016

2 Split between same-store and greenfield growth rates affected by fleet transfers

UNDERLYING GROWTH CONTINUES AHEAD OF ORIGINAL PLAN

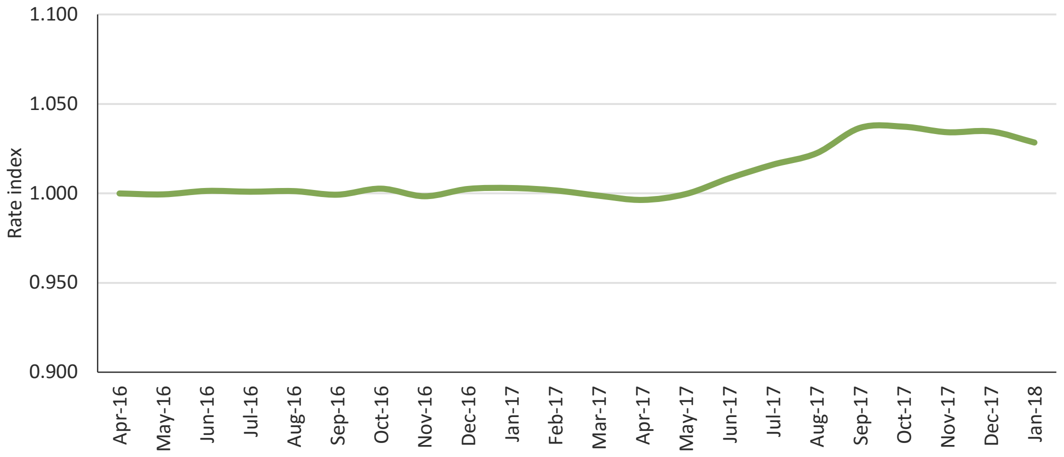
INCREMENTAL REVENUE OF $75-85M FROM HURRICANES



STRONG REVENUE GROWTH AND IMPROVING MARGINS

ENCOURAGING TRENDS ON RATE, PHYSICAL UTILISATION AND MARGINS

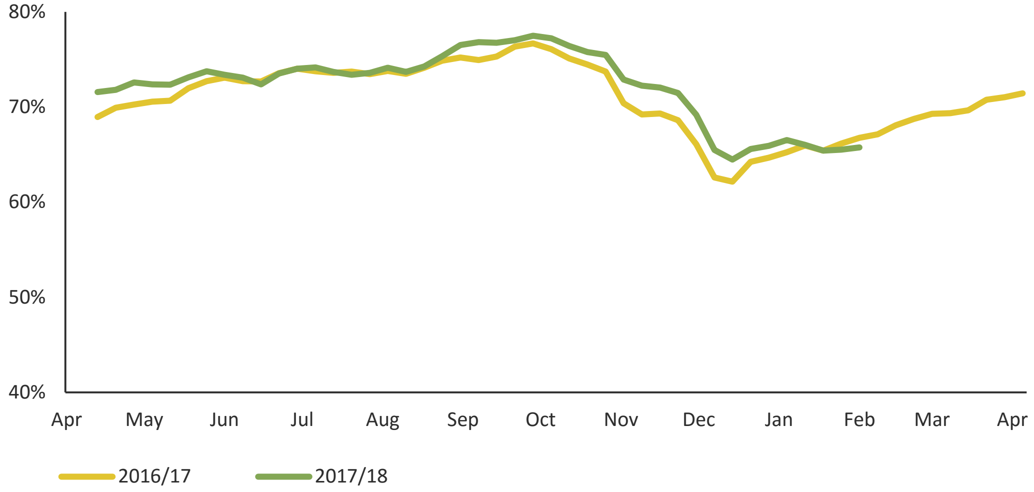
Improving rate trend



Mix still a factor year on year

	Q3 2018	Q3 2017	Q3 (YTD) 2018	Q3 (YTD) 2017
Day	8%	9%	9%	10%
Week	19%	21%	20%	21%
Month	73%	70%	71%	69%

Strong physical utilisation



Improving yield trend

	Q1 2018	Q2 2018	Q3 2018	Q3 YTD 2018	Q3 YTD 2017
Fleet on rent	+19%	+18%	+20%	+19%	+17%
Yield	-3%	+1%	+3%	nil%	-3%
EBITDA	51%	52%	48%	50%	50%
EBITA	33%	35%	29%	32%	32%
RoI	22%	23%	23%	23%	23%

GOOD ORGANIC GROWTH SUPPLEMENTED BY BOLT-ONS

SAME-STORE PERFORMANCE REMAINS STRONG AND THE KEY DRIVER

Nine months

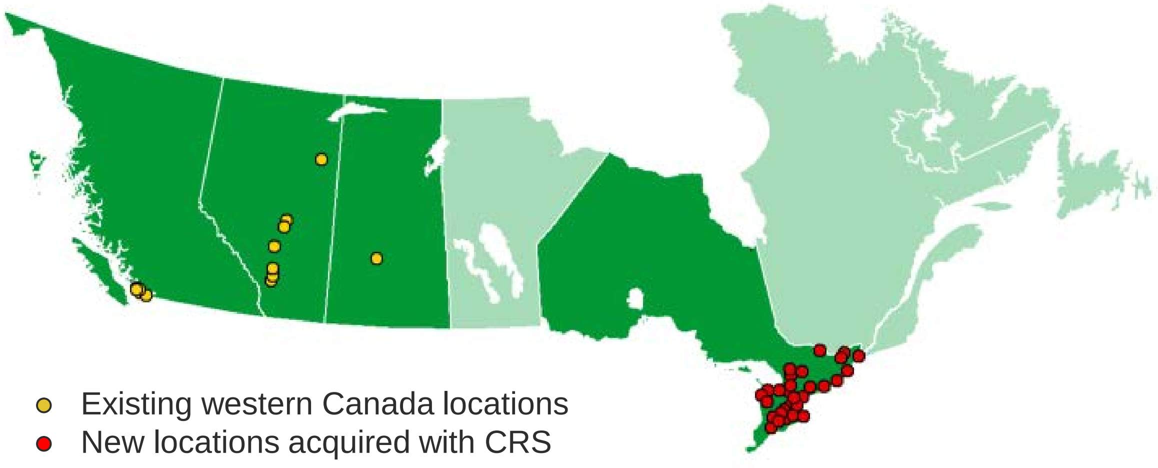
	Organic[1]	Bolt-ons[2]	Total[1]
Proportion of revenue	96%	4%	100%
Fleet on rent – % change	+13%	nm	+19%
Net yield	+1%	nm	nil%
Physical utilisation – actual	73%	72%	73%
Dollar utilisation	55%	47%	55%
Drop-through	nm	nm	54%

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

SUNBELT CANADA

Sunbelt Canada			
	Nine months		
(C$m)	**2018**	**2017**	**% growth**
Rental revenue	133	50	164%
EBITDA	60	22	174%
EBITA	33	7	376%

- Rental revenue growth in western Canada of 16%
- Rental revenue growth in eastern Canada of 23%



Canadian rental revenue forecasts

	2017	**2018**	**2019**	**2020**	**2021**
Industry rental revenue	+4%	+3%	+4%	+5%	+5%

Source: IHS Markit (February 2018)

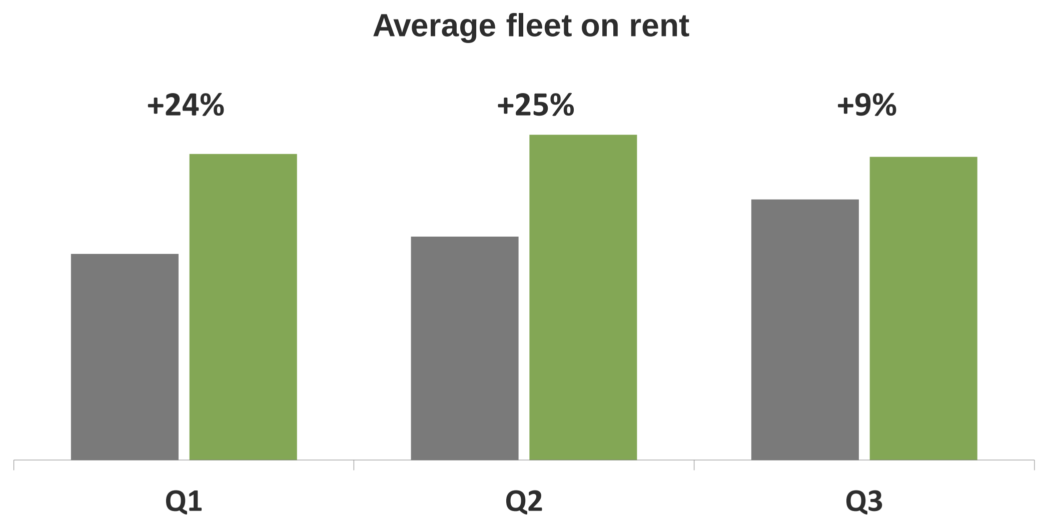
Total market size

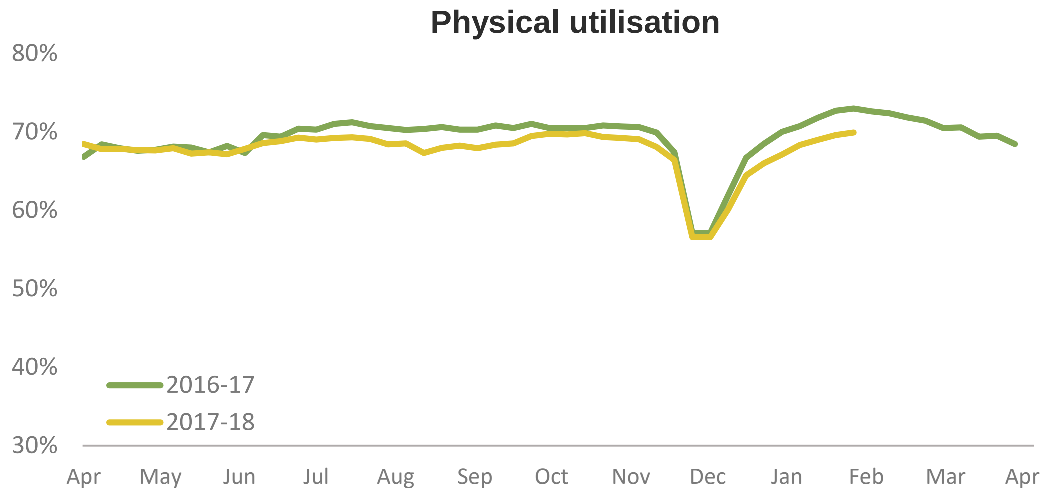
($bn)	**US**	**UK**	**Canada**
Market size	49.3	7.8	5.2

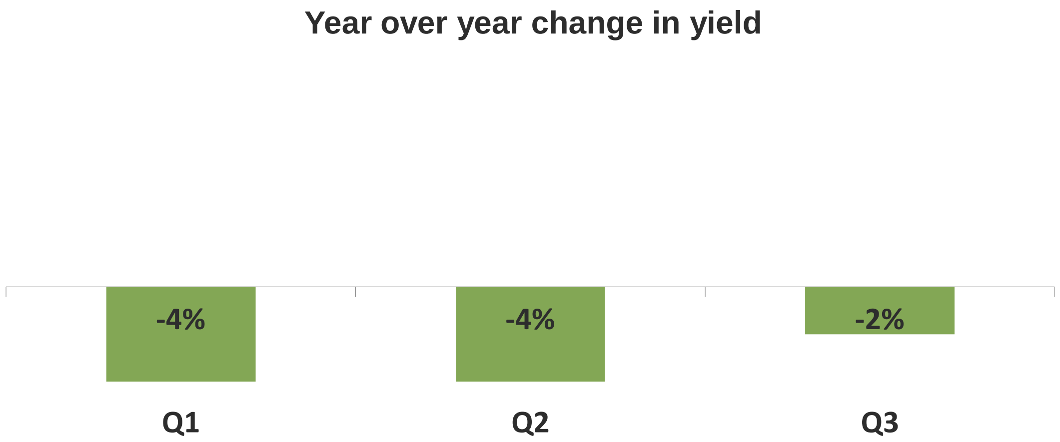
Source: IHS Markit (February 2018) and IHS Markit / European Rental Association (2017)

A-PLANT REVENUE DRIVERS

GROWTH CONTINUES BACKED BY FLEET INVESTMENT







Margins

	Nine months	
	2018	**2017**
EBITDA	36%	37%
EBITA	16%	17%

CONTINUED FOCUS ON FLEET INVESTMENT IN 2018/19

			Initial Guidance	Current Forecast	2019 Outlook
Sunbelt ($m)	- rental fleet	- replacement	300 – 350	300 – 325	300 – 400
		- growth	600 – 850	925 – 1,000	850 – 1,000
	- non-rental fleet		100	125	130
			1,000 – 1,300	1,350 – 1,450	1,280 – 1,530
A-Plant (£m)	- rental fleet	- replacement	50 – 60	65 – 70	55 – 65
		- growth	40 – 50	60 – 65	25 – 30
	- non-rental fleet		15	25	40
			105 – 125	150 – 160	120 – 135
Group (£m)	Capital outlook (gross)		820 – 1,055	1,115 – 1,195	1,035 – 1,230
	Disposal proceeds		(100 – 130)	(105 – 125)	(95 – 125)
	Capex outlook (net)		720 – 925	1,010 – 1,070	940 – 1,105

Stated at £1 = $1.40

- Likely to spend towards the top end or slightly above current estimates – depends on timing of Q4 and Q1 landings
- As always, 2018/19 capital expenditure will be influenced by level of fleet acquired through M&A

CAPITAL ALLOCATION POLICY STRONG CASH GENERATION AND ENCOURAGING OUTLOOK – TOO EARLY FOR FURTHER GUIDANCE, WILL UPDATE IN JUNE

Clear priorities	Consistently applied
▪ Organic fleet growth – Same-store – Greenfields ▪ Bolt-on acquisitions ▪ Returns to shareholders – Progressive dividend policy – Share buybacks	▪ £859m on capital expenditure ▪ £315m on bolt-ons ▪ £100m spent on share buybacks under programme previously announced; minimum of £500m and up to £1bn

SUMMARY

- We have built on the momentum established in Q2
- Executing well on organic growth, M&A and buybacks
- We will continue to grow responsibly maintaining leverage within our range of 1.5 to 2 times net debt to EBITDA
- Currency headwinds mitigated by strong underlying performance in North America
- The Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q3

	Revenue			EBITDA			Profit		
	2018	2017	Change[1]	2018	2017	Change[1]	2018	2017	Change[1]
Sunbelt US ($m)	1,034	860	20%	492	413	19%	298	244	22%
Sunbelt US (£m)	766	689	11%	364	332	9%	220	197	12%
A-Plant	109	102	6%	36	34	5%	10	13	(20)%
Sunbelt Canada	41	13	226%	13	5	215%	7	1	556%
Group central costs	-	-	-	(4)	(4)	1%	(4)	(4)	1%
	916	804	14%	409	367	11%	233	207	13%
Net financing costs							(28)	(28)	1%
Profit before amortisation, exceptional items and tax							205	179	15%
Amortisation and exceptional items							(11)	(8)	42%
Profit before taxation							194	171	13%
Taxation							354	(62)	(672)%
Profit after taxation							548	109	401%
Margins									
- *Sunbelt US*				48%	*48%*		29%	*28%*	
- *A-Plant*				33%	*33%*		9%	*12%*	
- *Sunbelt Canada*				32%	*33%*		18%	*9%*	
- *Group*				45%	*46%*		26%	*26%*	

[1] As reported

DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2018	2017	Change[1]	2018	2017	Change[1]	2018	2017	Change[1]
Sunbelt US ($m)	3,998	3,442	16%	1,988	1,714	16%	1,247	1,077	16%
Sunbelt US (£m)	3,068	2,577	19%	1,526	1,284	19%	957	807	19%
A-Plant	471	403	17%	171	149	15%	78	71	11%
Sunbelt Canada	107	42	155%	41	16	158%	21	5	327%
Group central costs	-	-	-	(15)	(16)	(7)%	(15)	(16)	(7)%
	3,646	3,022	21%	1,723	1,433	20%	1,041	867	20%
Net financing costs							(110)	(99)	12%
Profit before amortisation, exceptional items and tax							931	768	21%
Amortisation and exceptional items							(63)	(32)	95%
Profit before taxation							868	736	18%
Taxation							121	(253)	nm
Profit after taxation							989	483	105%
Margins									
- *Sunbelt US*				*50%*	*50%*		*31%*	*31%*	
- *A-Plant*				*36%*	*37%*		*17%*	*18%*	
- *Sunbelt Canada*				*38%*	*37%*		*20%*	*12%*	
- *Group*				*47%*	*47%*		*29%*	*29%*	

[1] As reported

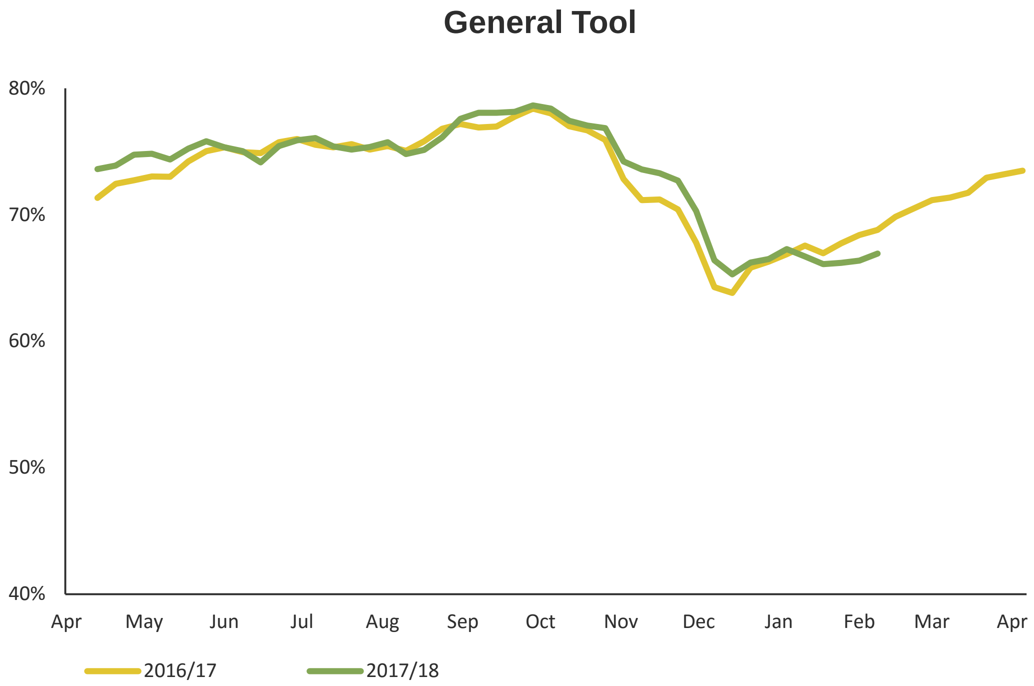
SUNBELT US – REVENUE DRIVERS

NINE MONTHS

	General Tool	Specialty	Total
% of business	78%	22%	100%
Rental revenue growth	+18%	+28%	+19%
Fleet on rent	+19%	+21%	+19%
Yield	-1%	+5%	nil%
Year-on-year physical utilisation	+1%	+14%	+2%

Presented on a billing day basis, excluding Canada

SUNBELT
PHYSICAL UTILISATION



FLEET CONTINUES TO GROW

THROUGH GROWTH CAPITAL EXPENDITURE AND BOLT-ON M&A

RENTAL FLEET AT ORIGINAL COST

				Growth in rental fleet	
	31 January 2018	30 April 2017	31 January 2017	LTM[1]	Current year[1]
Sunbelt US in $m	7,229	6,439	6,176	17%	12%
Sunbelt US in £m	5,083	4,977	4,906	4%	2%
A-Plant	874	774	773	13%	13%
Sunbelt Canada	220	95	105	109%	132%
	6,177	**5,846**	**5,784**	**7%**	**6%**

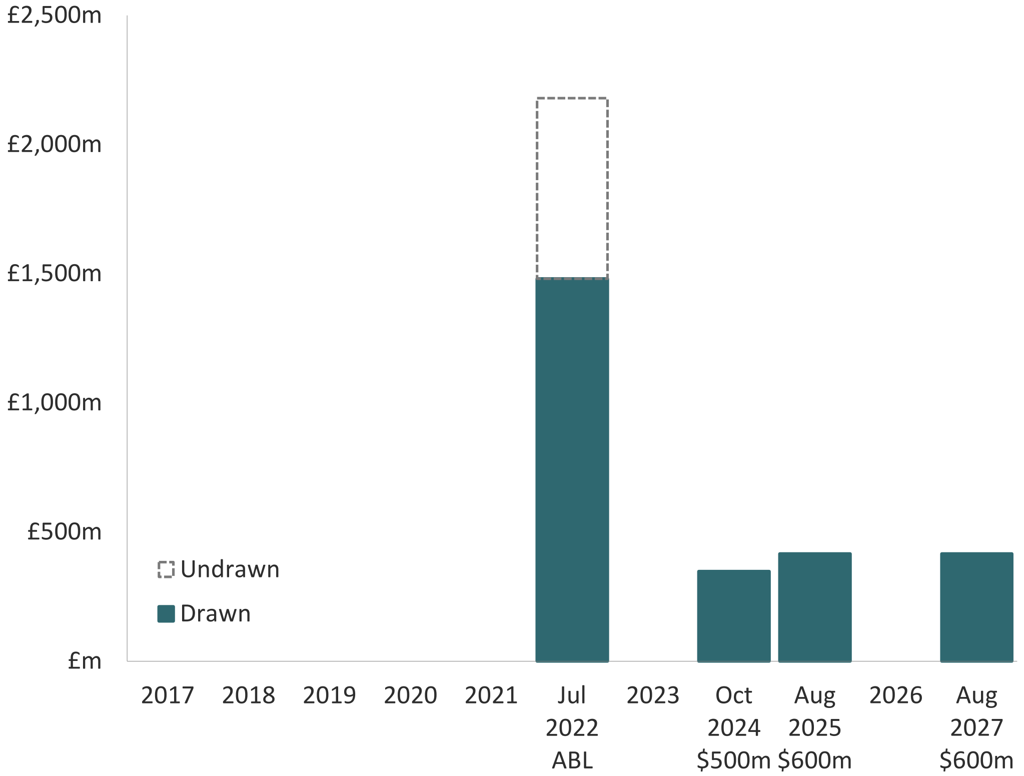
[1] As reported

GOOD PROGRESS ON 2021 PLAN
ACQUISITIONS AND GREENFIELDS

		Consideration
Q4-2016/17	Arsenal	$39m
	Pride	$277m
	Van’s Equipment	$25m
Q1-2017/18	Noble	$34m
	RGR	$58m
	MSP	$23m
	Green Acres	$5m
Q2-2017/18	CRS	C$287m
	Lift	$9m
	RentalCo	$1m
Q3-2017/18	Maverick	$22m

- 42 greenfield locations added in addition to the 39 bolt-on locations in the period
- Excluding CRS, of the 51 stores added in North America, 23 were specialty
- CRS added 30 stores in Canada
- Subsequent to the quarter, three further acquisitions completed for consideration of $75m

ROBUST AND FLEXIBLE DEBT STRUCTURE



- Debt facilities committed for average of 6 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $310m (January 2018: $1,124m)

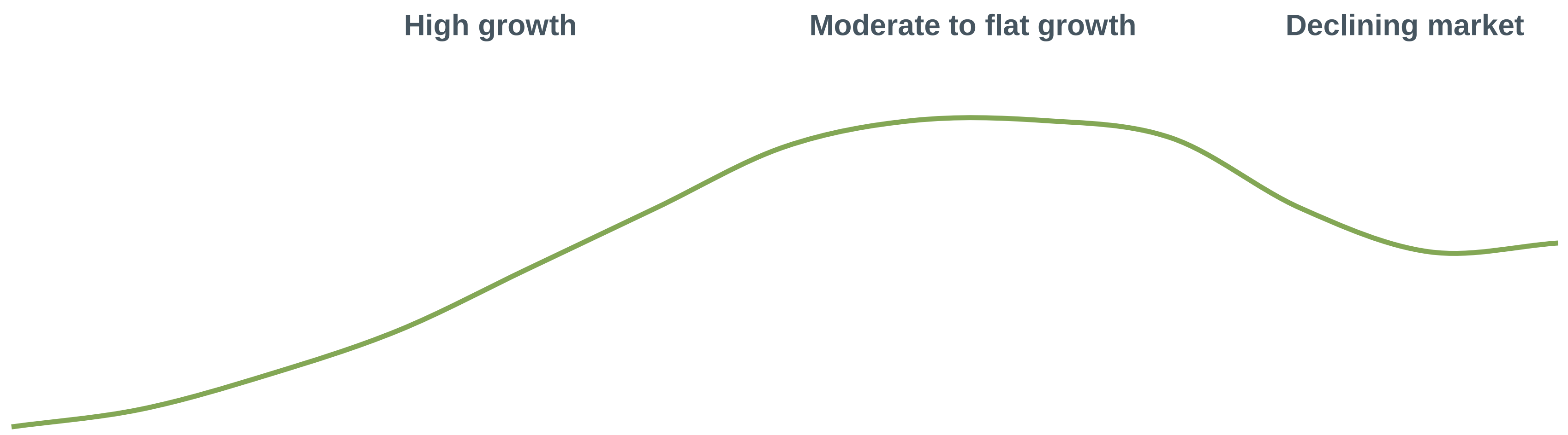
CASH FLOW FUNDS ORGANIC FLEET GROWTH HEALTHY EBITDA MARGINS ENSURE SIGNIFICANT TOP LINE CASH GENERATION THROUGH THE CYCLE

Ashtead group

(£m)	LTM Jan 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**1,723**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	48%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**1,656**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	96%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(531)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	170	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(185)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,110**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(655)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
M&A	(523)	(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	**(93)**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(137)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(56)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(286)	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

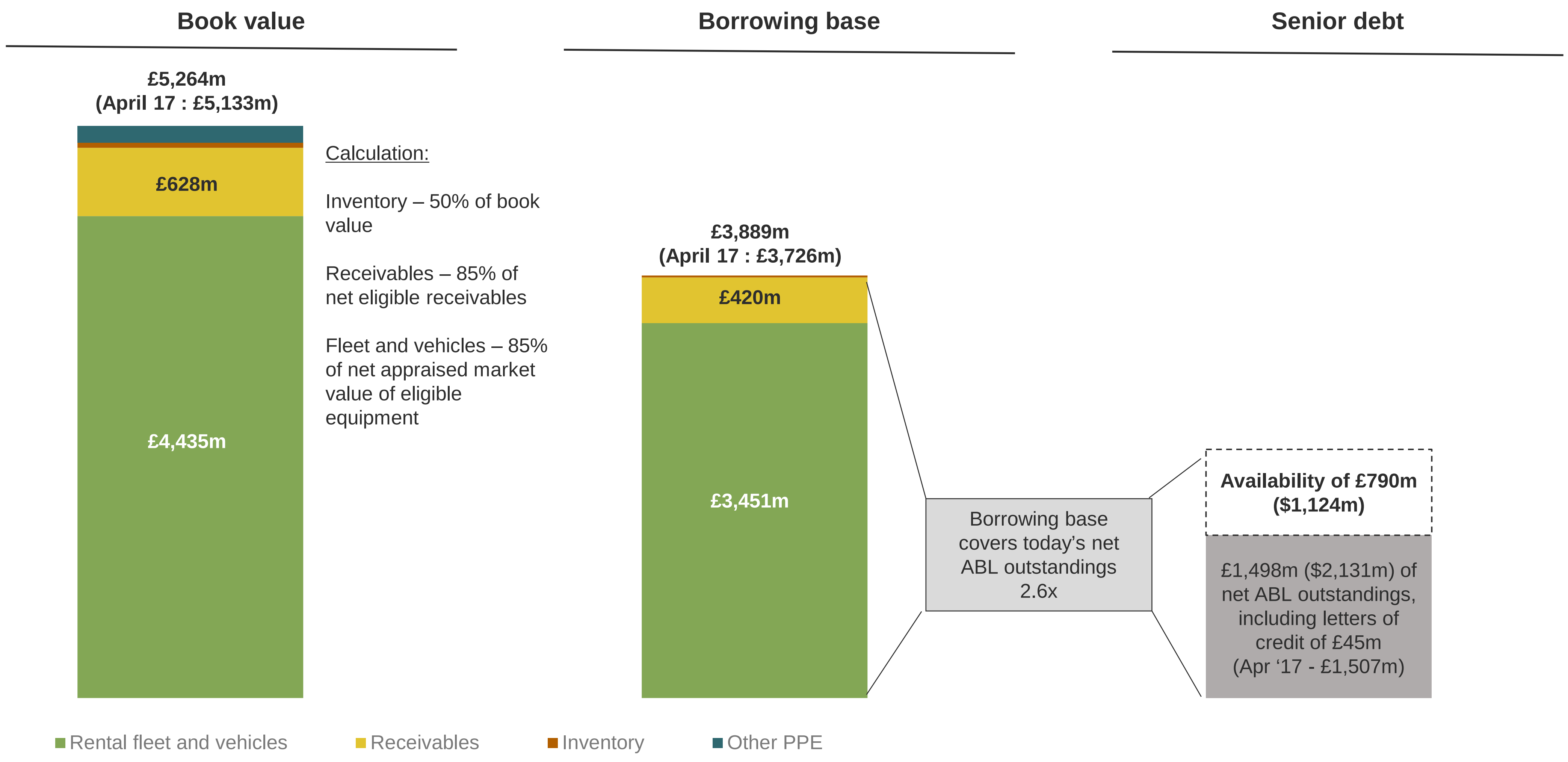
CYCLICAL CASH GENERATION

CASH POSITIVE AS GROWTH MODERATES – HIGHLY GENERATIVE DURING DOWNTURN



	2011	2012	2013	2014	2015	2016	2017	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

$1,124M OF AVAILABILITY AT 31 JANUARY 2018



- Borrowing base reflects July 2017 asset values

DEBT AND COVENANTS

Debt

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

Ratings

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

Availability

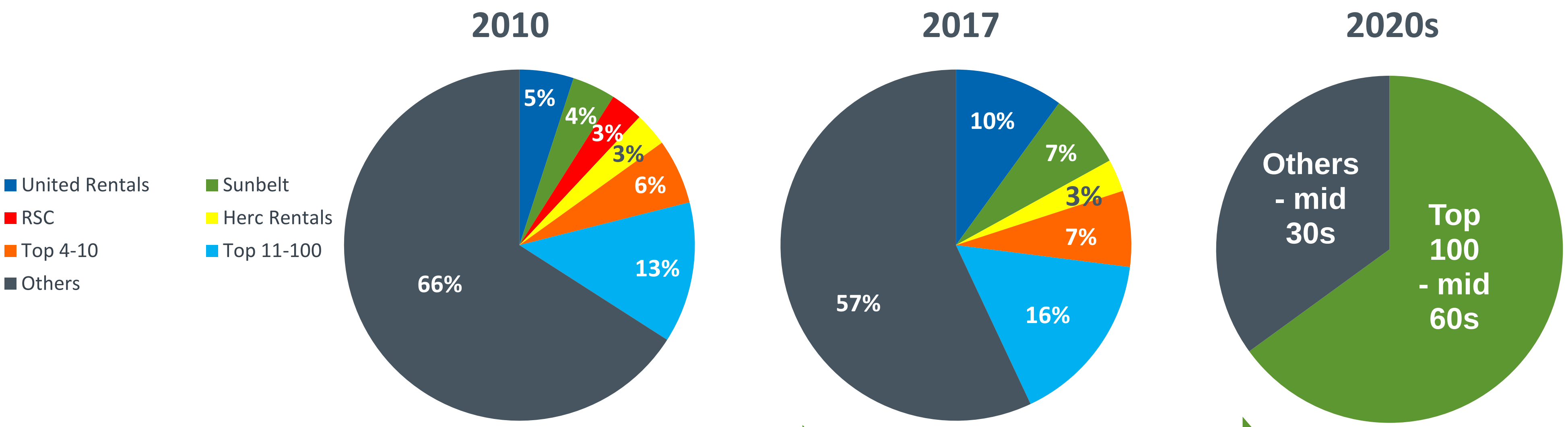
- Covenants are not measured if availability is greater than $310 million

Fixed charge coverage covenant

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

THE BIG ARE GETTING BIGGER WHICH PROVIDES FURTHER OPPORTUNITY

US MARKET SHARE



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

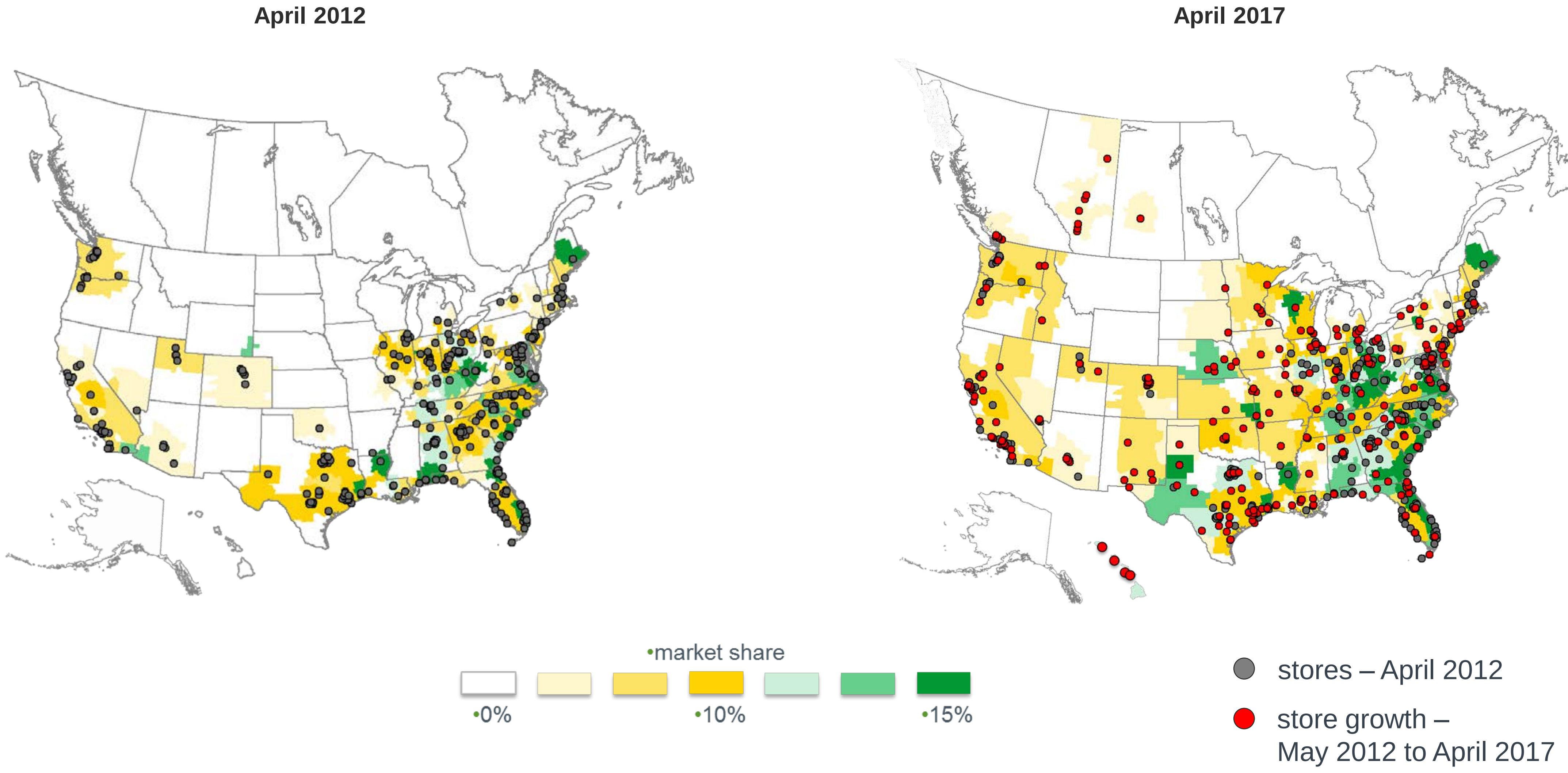
Shift to larger players

+25%

+40 to 50%

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

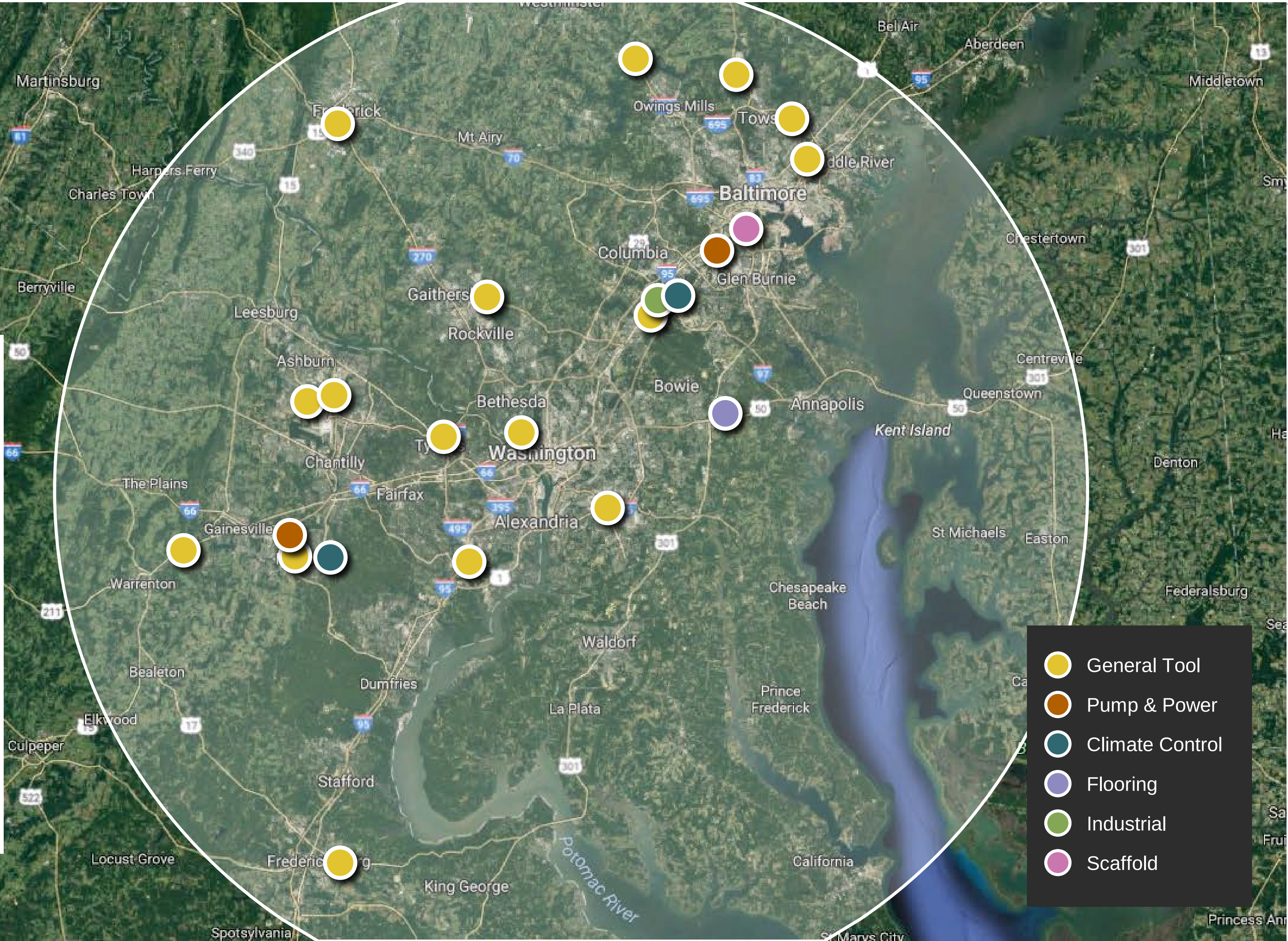
WE HAVE INCREASED OUR FOOTPRINT AND GAINED SIGNIFICANT MARKET SHARE



WORKING CLUSTER

Baltimore/Washington DC

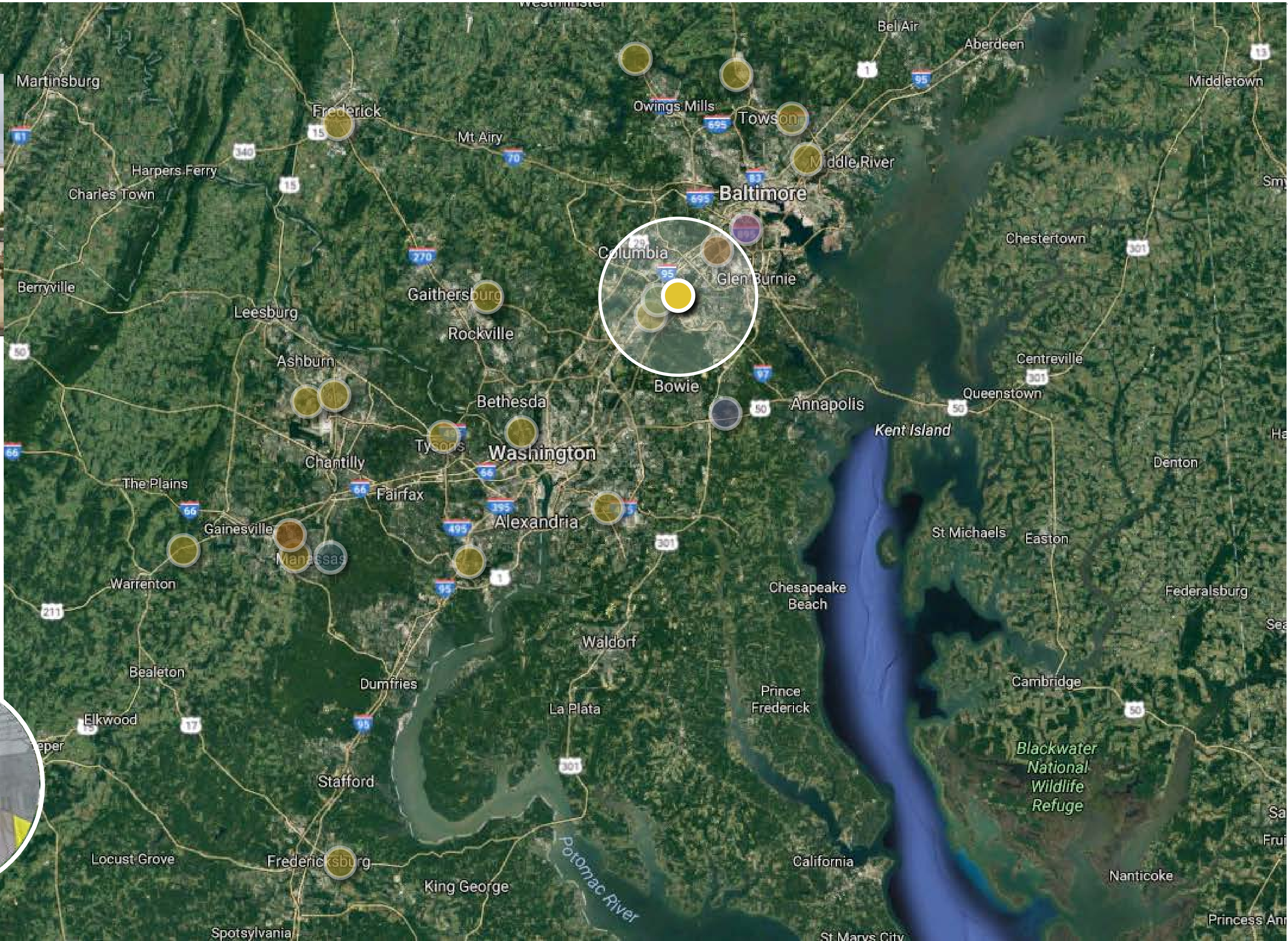
Fleet Size	$299 million
GT Locations	21
Specialty Locations	10
EBITA	44%
ROI	31%



LARGE GENERAL TOOL LOCATION

General Tool location

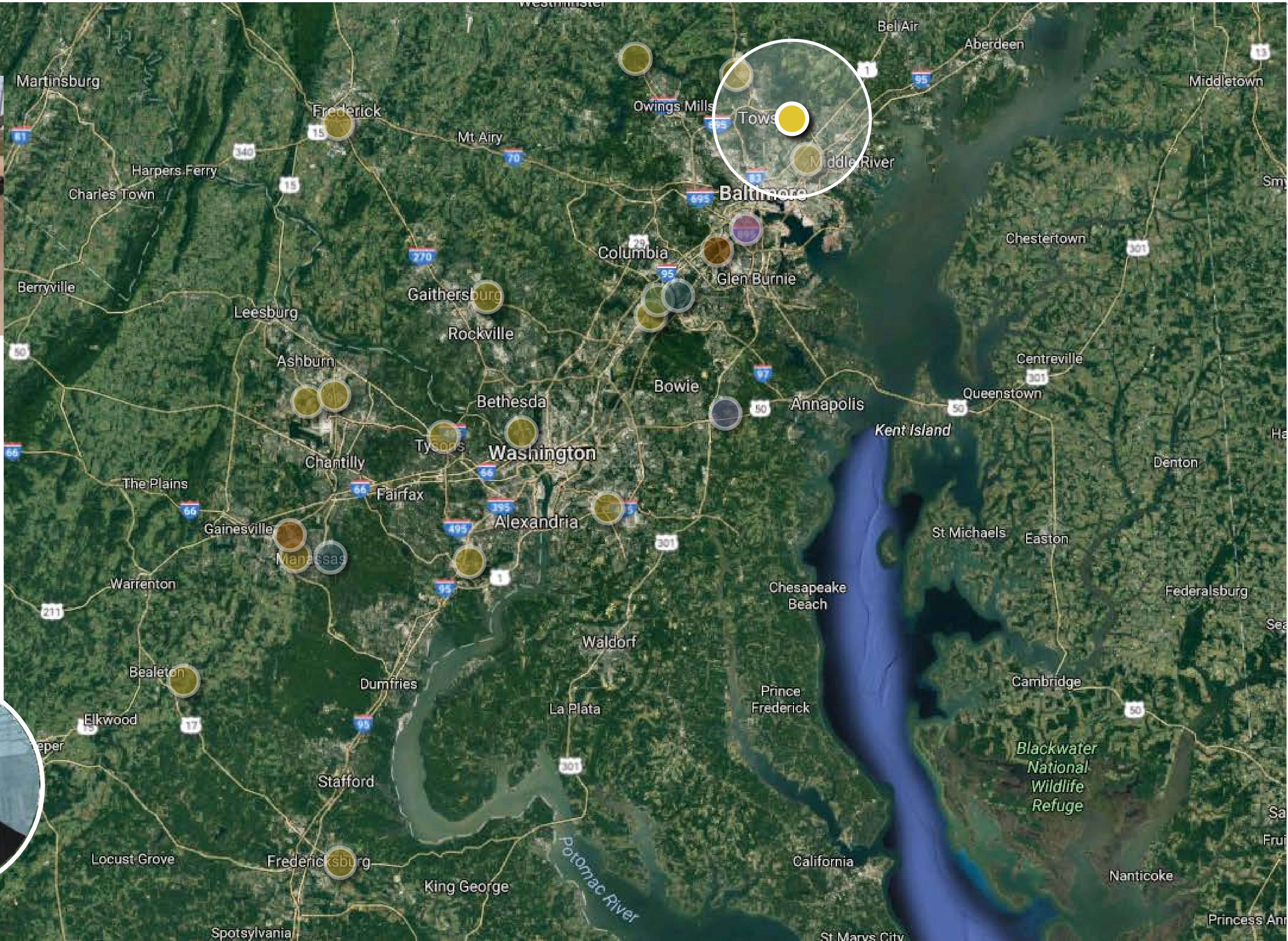
	Laurel, MD
Fleet Size	$40 million
Rental	$21 million
Employees	46
Avg. Open Contracts	866
ROI%	29%
EBITA	44%



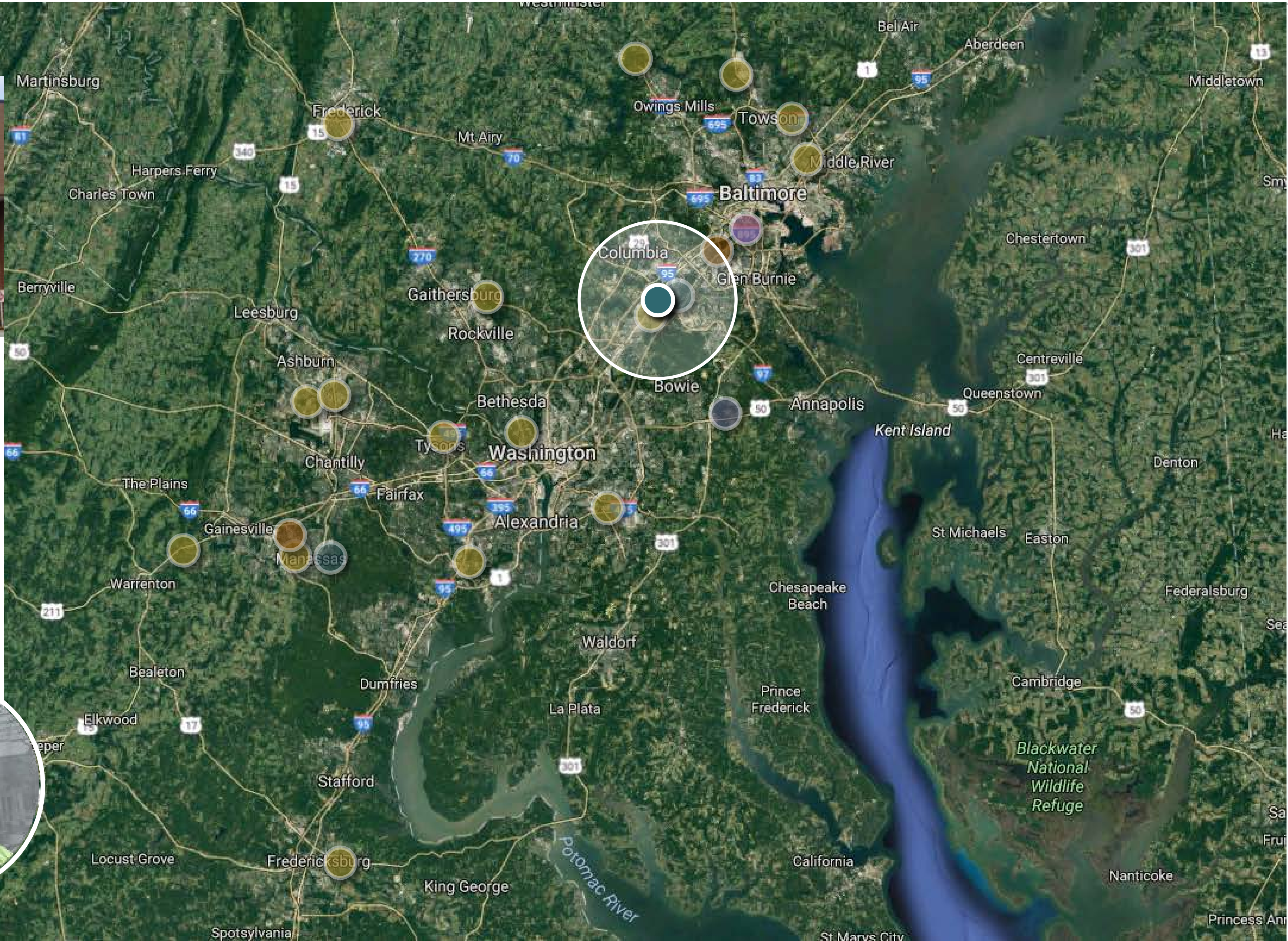
MIDSIZE GENERAL TOOL LOCATION

General Tool location

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



CLIMATE CONTROL LOCATION

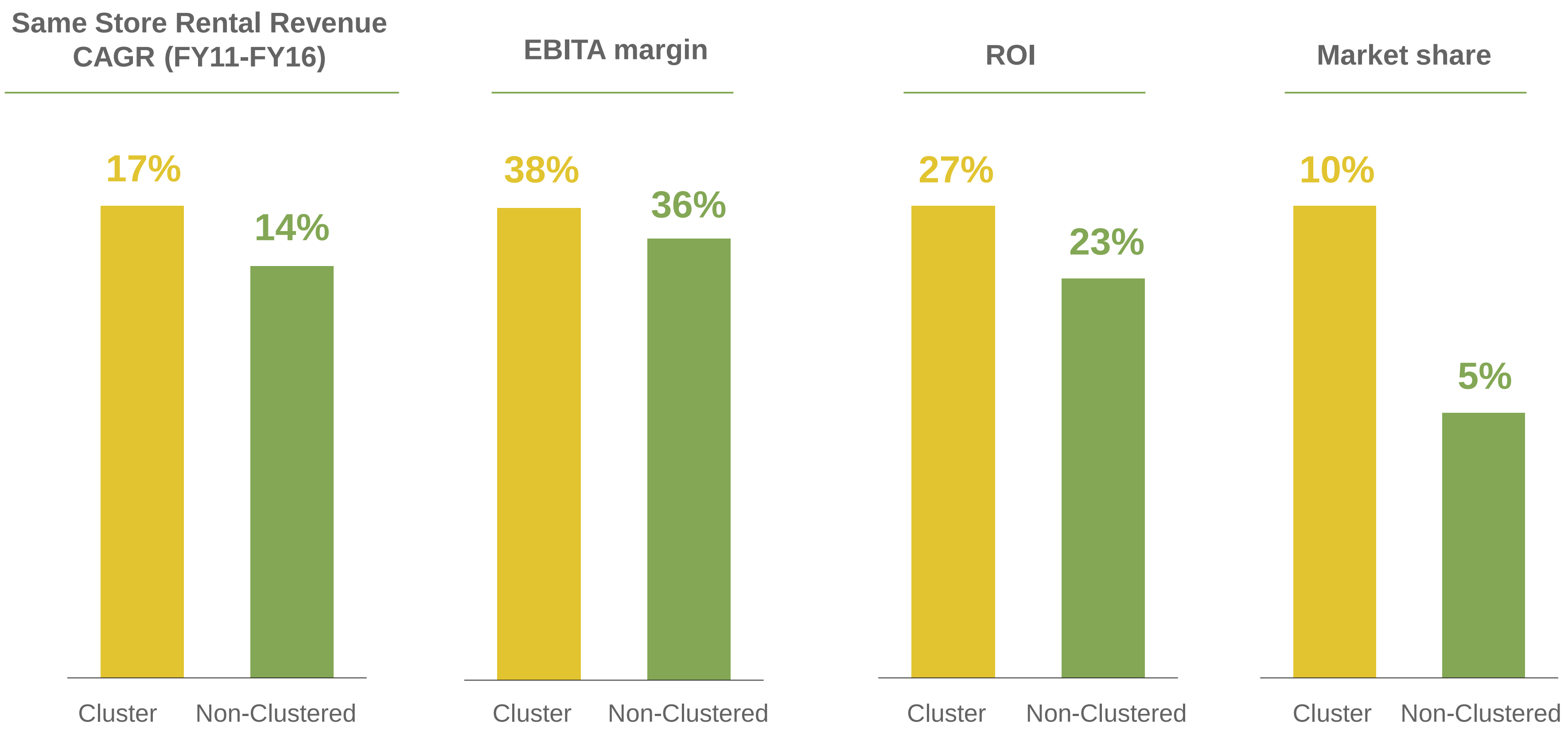


Climate Control location

	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



Taken from Capital Markets Day presentation (October 2016)

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

Taken from Annual Report for the year ended 30 April 2017

OUR FINANCIAL ROAD MAP TO 2021

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

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

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS