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Q1 2018 (Ended March 31, 2018) Conference Call

May 3, 2018



Preliminary Comments



Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to Uni-Select’s financial guidance (including, without limitation, adjusted EBITDA margin and organic sales by business unit) and other statements that are not historical facts. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target and other similar expressions or future or conditional verbs. All such forward-looking statements are made pursuant to the “safe harbour” provisions of applicable Canadian securities laws.

Forward-looking statements are, by their very nature, subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which may cause expressed expectations to be significantly different from those listed or implied within this presentation and our business outlook, objectives, plans and strategic priorities may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. For additional information with respect to risks and uncertainties, refer to 2017 Annual Report filed by Uni-Select with the Canadian securities commissions.

The forward-looking information contained herein is made as of the date of this presentation, and Uni-Select does not undertake to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. Forward-looking statements are presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of our expected 2018 financial results, as well as our objectives, strategic priorities and business outlook for 2018, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Basis of presentation: Unless otherwise indicated in this document, all amounts are expressed in millions of US dollars, except per share amounts, percentages and otherwise specified.

Consolidated Results – Q1 2018 Highlights



HIGHLIGHTS

Financial Results			
	Q1-17	Q1-18	VAR
Revenues	297.2	422.1	42.0%
Organic growth ⁽¹⁾		0.0%	
EBITDA ⁽¹⁾	23.2	27.0	16.5%
EBITDA% ⁽¹⁾	7.8%	6.4%	(140 bps)
Adj. EBITDA ⁽¹⁾	23.2	27.6	19.2%
Adj. EBITDA% ⁽¹⁾	7.8%	6.5%	(130 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-18	YTD
Beginning	447	447
Acquisitions	-	-
Integrated	(6)	(6)
Greenfields	4	4
Ending	445	445

- Revenues increased 42.0% driven by acquisitions (i.e. TPA mainly), organic growth⁽¹⁾ in CAG and FX conversion effect
- Organic growth⁽¹⁾ was flat
- Adj. EBITDA margin⁽¹⁾ down to 6.5% primarily related to FM
- TPA Adj. EBITDA margin⁽¹⁾ reached 8.7%
- Integrated 6 stores and opened 4 greenfields
- Reiterated 2018 guidance

⁽¹⁾ This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.

FinishMaster US – Q1 2018 Highlights



HIGHLIGHTS

Financial Results			
	Q1-17	Q1-18	VAR
Revenues	199.7	201.4	0.8%
Organic growth ⁽¹⁾		(2.8%)	
EBITDA ⁽¹⁾	23.3	19.9	(14.8%)
EBITDA % ⁽¹⁾	11.7%	9.9%	(180 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-18	YTD
Beginning	212	212
Acquisitions	-	-
Integrated	(3)	(3)
Greenfields	-	-
Ending	209	209

- Revenues were flat year-over-year with acquisitions contributing \$7.3 million to revenues
- Organic growth⁽¹⁾ of (2.8%) due to market softness and weather
- Renewed focus on sales growth expected to start contributing in Q2-18
- EBITDA margin⁽¹⁾ decreased to 9.9% driven by lower special buys and an evolving customer mix
- Focused on the 20/20 initiative

⁽¹⁾ This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.

Canadian Automotive Group – Q1 2018 Highlights



Financial Results

	Q1-17	Q1-18	VAR
Revenues	97.5	110.7	13.5%
Organic growth ⁽¹⁾		5.9%	
EBITDA ⁽¹⁾	2.9	3.2	7.7%
EBITDA % ⁽¹⁾	3.0%	2.9%	(10 bps)

Expanding Geographic Coverage & Building Market Density

STORES	Q1-18	YTD
Beginning	64	64
Acquisitions	-	-
Integrated	(1)	(1)
Greenfields	-	-
Ending	63	63

HIGHLIGHTS

- Revenues increased 13.5% driven by organic growth⁽¹⁾, FX conversion effect and acquisitions for \$4.3 million
- Organic growth⁽¹⁾ of 5.9%
- EBITDA margin⁽¹⁾ in line with last year despite the impact of company-owned stores integration process and activities related to the 20/20 initiative for approximately 30 bps

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The Parts Alliance UK – Q1 2018 Highlights



Financial Results			
	Q1-17	Q1-18	VAR
Revenues	-	110.0	
Organic growth ⁽¹⁾	-	4.0% ⁽²⁾	
EBITDA ⁽¹⁾	-	9.6	
EBITDA % ⁽¹⁾	-	8.7%	

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-18	YTD
Beginning	171	171
Acquisitions	-	-
Integrated	(2)	(2)
Greenfields	4	4
Ending	173	173

HIGHLIGHTS

- Revenues of \$110.0 million
- Organic growth⁽¹⁾ of 4.0% on a stand-alone basis
- EBITDA margin⁽¹⁾ of 8.7%, including impact of greenfields
- Opened 8 greenfields since acquisition including 2 after quarter-end. Q1-2018 impact on margins⁽¹⁾ of ~ (20 bps)
- On track with integration process with Uni-Select
- Focused on the 20/20 initiative

(1) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.

(2) On a stand-alone basis.

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Q1 2018 Financial Review

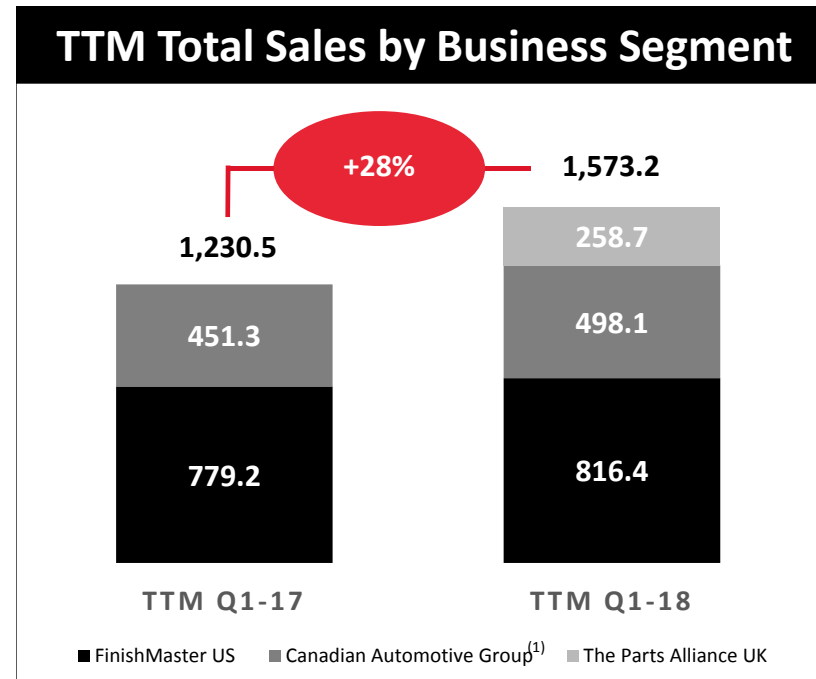
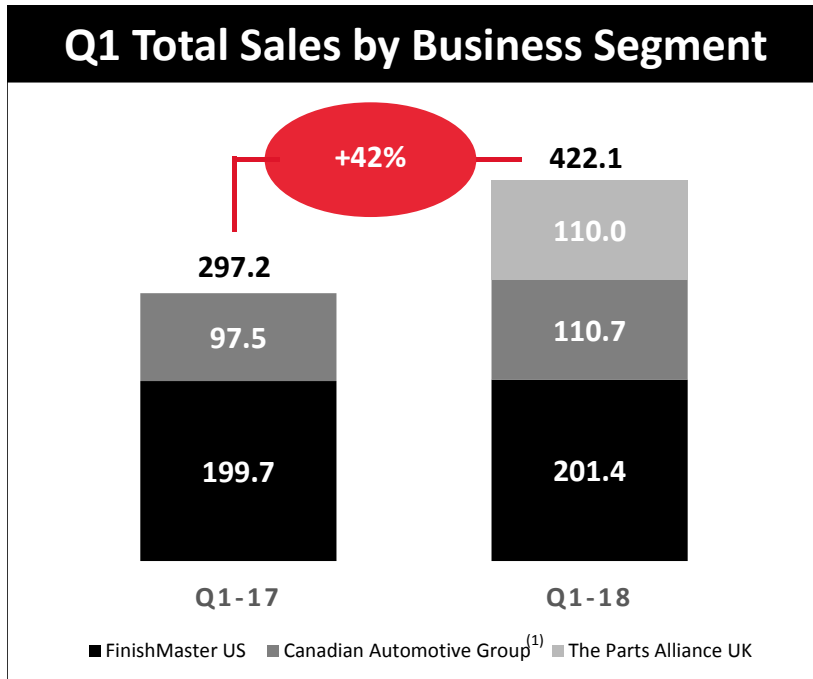


Impact of Seasonality on Uni-Select's Results



	Q1	Q2	Q3	Q4
FM	SOFT	STRONG	STRONGEST	SOFT
CAG	SOFTEST	STRONGEST	STRONG	SOFT
TPA	STRONGEST	STRONG	SOFT	SOFT

Revenues

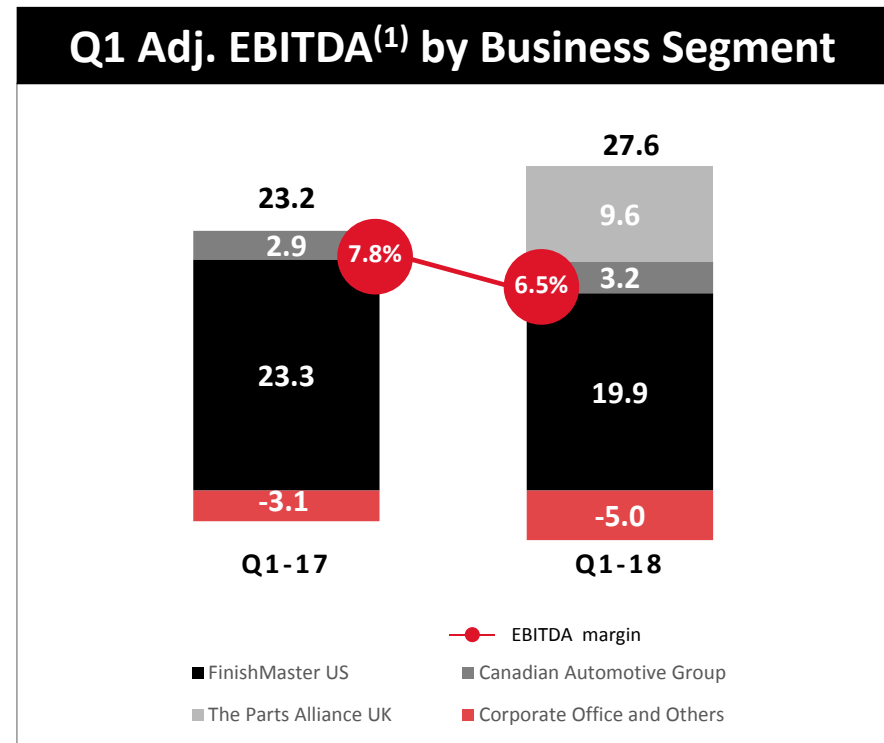
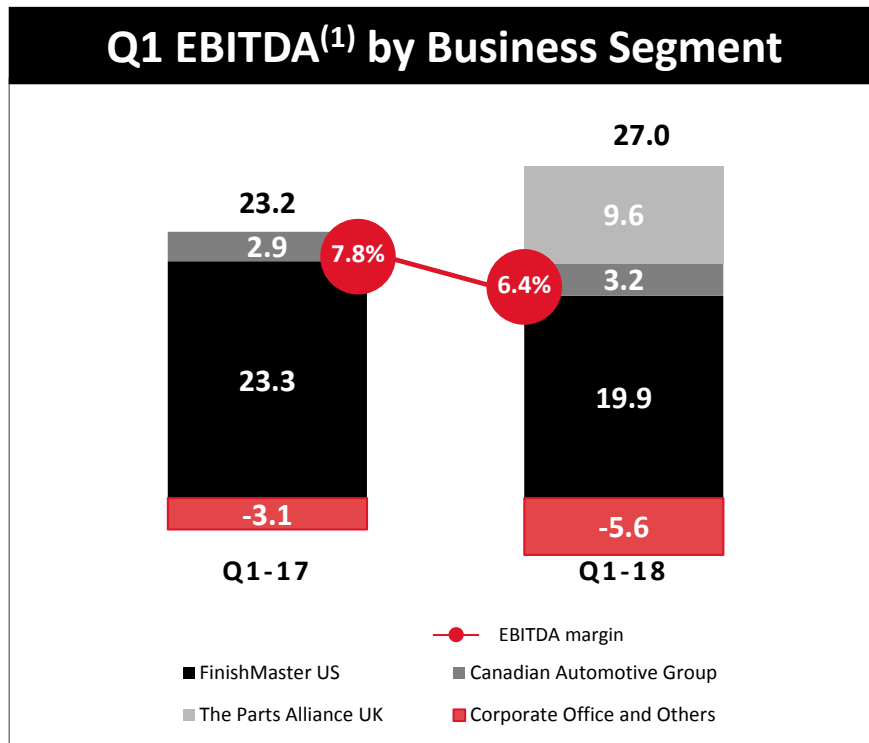


Q1 sales increased 42%, driven primarily by TPA and FX conversion effect, while organic growth⁽²⁾ was flat

(1) FinishMaster Canada results are reported under the Canadian Automotive Group.

(2) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.

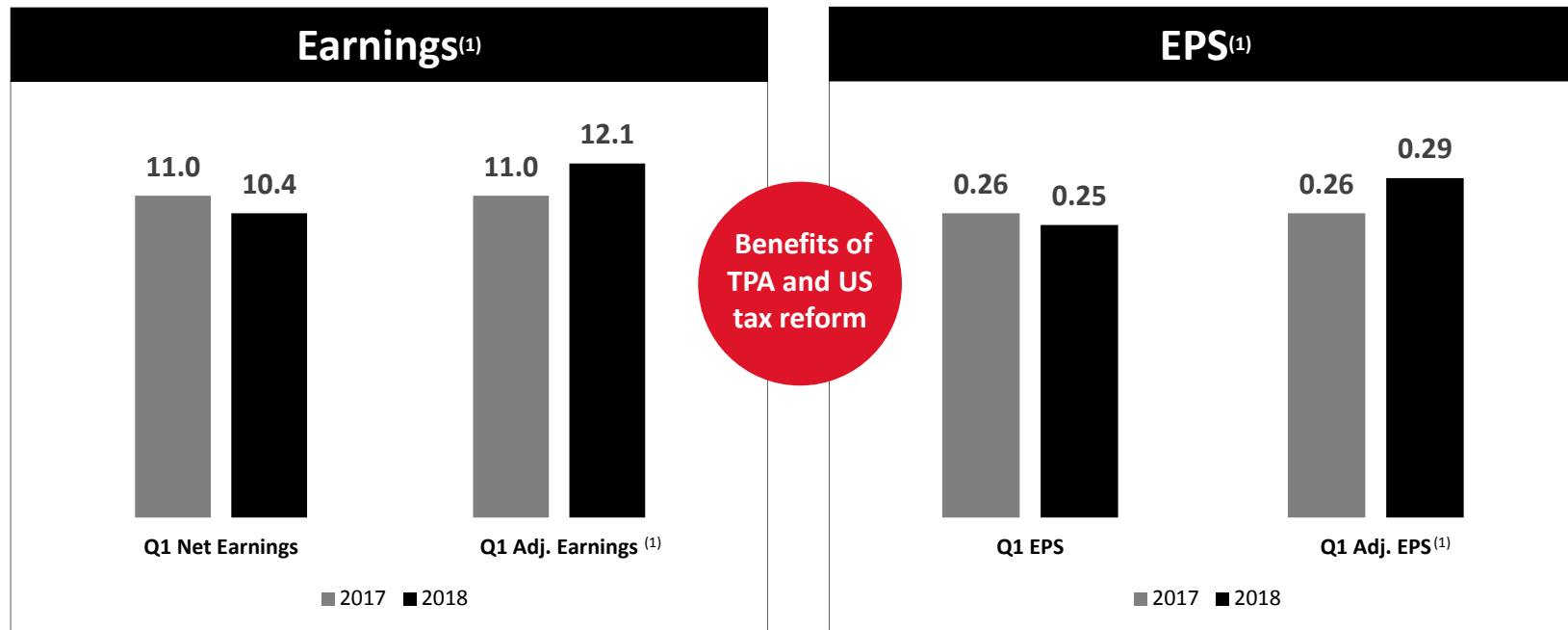
EBITDA⁽¹⁾ and Adjusted EBITDA⁽¹⁾



Q1 Adj. EBITDA %⁽¹⁾ down 130 bps mainly as a result of an evolving customer mix and lower special buys at FM and, partially offset by TPA and the 20/20 initiative

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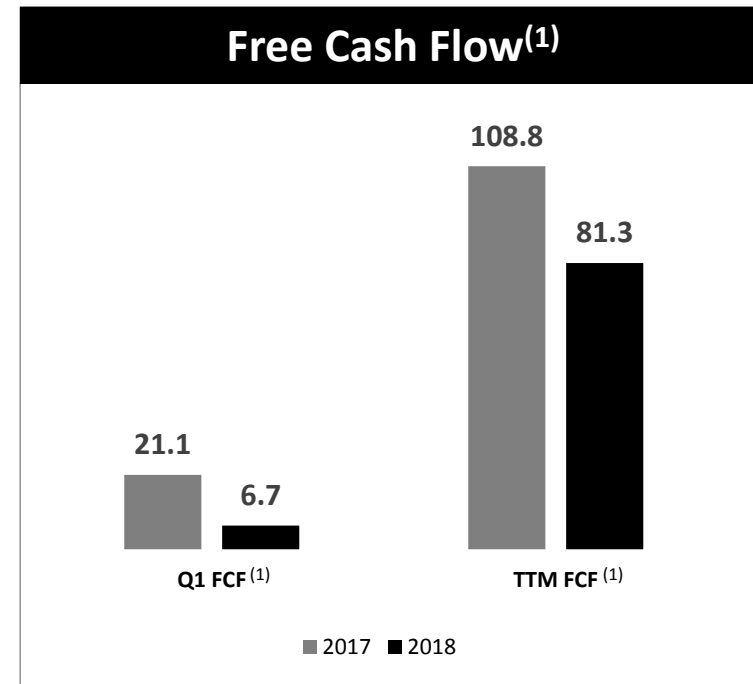
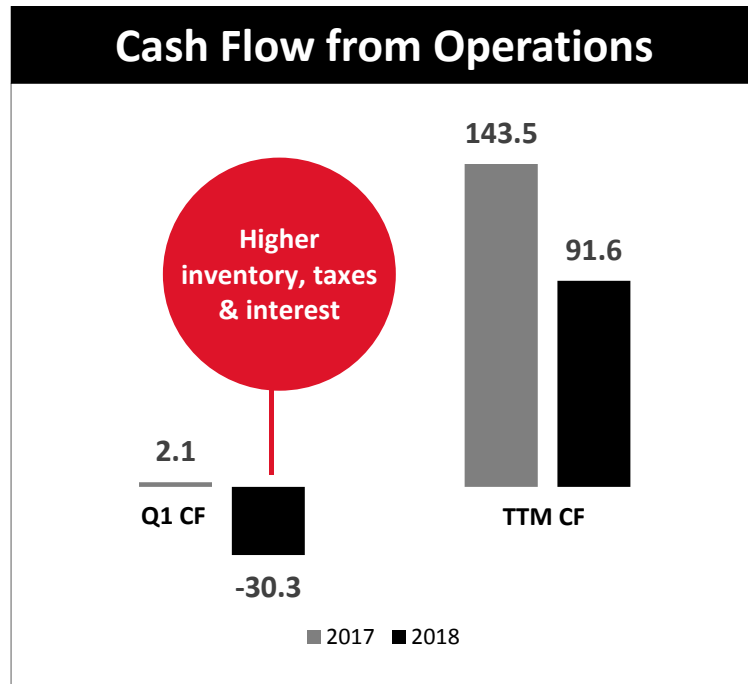
Earnings⁽¹⁾ and EPS⁽¹⁾



Q1 Adj. earnings⁽¹⁾ and Adj. EPS⁽¹⁾ increased primarily as a result of the contribution from TPA and the reduction in the income tax rate following the US tax reform

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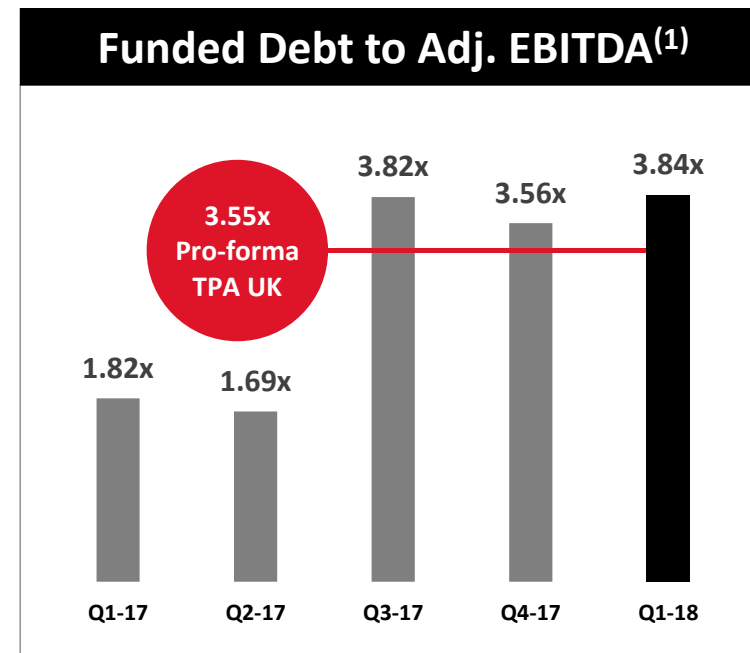
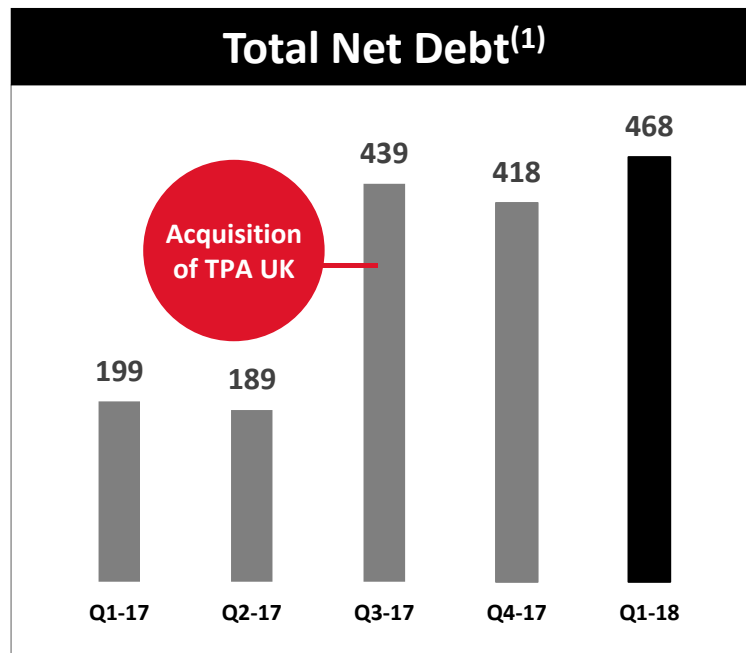
Cash Flow & FCF⁽¹⁾



Q1 cash flow from operations and free cash flow⁽¹⁾ were negatively impacted by higher inventory in preparation for the Spring maintenance, Canadian tax installments and interest in relation to the financing of recent business acquisitions

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Financial Position



At the end of the quarter, approximately \$145.0 million available under credit facility

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GUIDANCE



2018 Guidance Reiterated



Consolidated	Guidance
Consolidated organic sales growth ⁽¹⁾	2.25% - 4.0%
Consolidated adjusted EBITDA ⁽¹⁾ margin	7.2% - 8.2%
Consolidated effective tax rate	22.0% - 24.0%
Capex	\$26M - \$29M

Segment	Guidance
FinishMaster US – organic sales growth ⁽¹⁾	2.0% - 4.0%
FinishMaster US – income tax rate	~24.5%
Canadian Automotive Group – organic sales growth ⁽¹⁾	2.5% - 4.0%
The Parts Alliance UK – organic sales growth ⁽¹⁾	3.0% - 4.0%

⁽¹⁾ This information represents a non-IFRS financial measure. Please refer to the “Non-IFRS financial measures” section at the end of this presentation for further details.

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APPENDIX



Non-IFRS Financial Measures



The information included in this report contains certain financial measures that are inconsistent with IFRS. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other entities.

- **Organic growth**

This measure consists of quantifying the increase in pro forma consolidated sales between two given periods, excluding the impact of acquisitions, sales and disposals of stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days. This measure enables Uni-Select to evaluate the intrinsic trend in the sales generated by its operational base in comparison with the rest of the market. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.
- **EBITDA**

This measure represents net earnings excluding finance costs, depreciation and amortization and income taxes. This measure is a financial indicator of a corporation's ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information.
- **Adjusted EBITDA, adjusted earnings and adjusted earnings per share**

Management uses adjusted EBITDA, adjusted earnings and adjusted earnings per share to assess EBITDA, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes (for adjusted earnings and adjusted earnings per share), which may affect the comparability of the Corporation's financial results. Management considers that these measures are more representative of the Corporation's operational performance and more appropriate in providing additional information.

These adjustments include, among other things, restructuring and other charges as well as net transaction charges, amortization of the premium on foreign currency options and amortization of intangible assets related to The Parts Alliance acquisition. The Management consider The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

Non-IFRS Financial Measures (cont'd)



- **EBITDA margin and adjusted EBITDA margin**

The EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. The adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

- **Free cash flows**

This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: changes in working capital items, acquisitions of property and equipment and difference between amounts paid for post-employment benefits and current period expenses. Uni-Select considers the free cash flows to be a good indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth in working capital, pay dividends, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain variances in working capital items (such as trade and other receivables, inventory and trade and other payables) and other funds generated and used according to the consolidated statements of cash flows. Therefore, it should not be considered as an alternative to the consolidated statements of cash flows, or as a measure of liquidity, but as additional information.

This measure represents net earnings excluding finance costs, depreciation and amortization and income taxes. This measure is a financial indicator of a corporation's ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information.

- **Total net debt**

This measure consists of long-term debt, including the portion due within a year, net of cash.

- **Funded debt to adjusted EBITDA**

This ratio corresponds to total net debt to adjusted EBITDA.

Non-IFRS Financial Measures (cont'd)



Reconciliation of Consolidated Organic Growth		
	First quarters	
	2018	2017
<i>FinishMaster US</i>	201.4	199.7
<i>Canadian Automotive Group</i>	110.7	97.5
<i>The Parts Alliance UK</i>	110.0	-
Sales	422.1	297.2
		%
Sales variance	124.9	42.0
Conversion effect of the Canadian dollar	(4.8)	(1.6)
Number of billing days	1.6	0.5
Acquisitions and others	(121.6)	(40.9)
Consolidated organic growth	0.1	0.0

Non-IFRS Financial Measures (cont'd)



Reconciliation of EBITDA and Adjusted EBITDA			
	First quarters		
	2018	2017	%
Net earnings	10.4	11.0	
Income tax expense	1.7	5.8	
Depreciation and amortization	9.9	4.8	
Finance costs, net	5.0	1.6	
EBITDA	27.0	23.2	16.5
<i>EBITDA margin</i>	<i>6.4%</i>	<i>7.8%</i>	
Net transaction charges related to The Parts Alliance acquisition	0.6	-	
Adjusted EBITDA	27.6	23.2	19.2
<i>Adjusted EBITDA margin</i>	<i>6.5%</i>	<i>7.8%</i>	

Non-IFRS Financial Measures (cont'd)



Reconciliation of Adjusted Earnings and Adjusted EPS			
	First quarters		
	2018	2017	%
Net earnings	10.4	11.0	(5.5)
Net transaction charges related to The Parts Alliance acquisition, net of taxes	0.5	-	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.2	-	
Adjusted earnings	12.1	11.0	10.2
Earnings per share	0.25	0.26	(3.8)
Net transaction charges related to The Parts Alliance acquisition, net of taxes	0.01	-	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	-	
Adjusted earnings per share	0.29	0.26	11.5

Non-IFRS Financial Measures (cont'd)



Reconciliation of Free Cash Flows		
	First quarters	
	2018	2017
Cash flows from (used in) operating activities	(30.3)	2.1
Changes in working capital	41.1	20.3
	10.8	22.4
Acquisitions of property and equipment	(3.9)	(1.2)
Difference between amounts paid for post-employment benefits and current period expenses	(0.2)	(0.1)
Free cash flows	6.7	21.1

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