UNI-SELECT®

THE POWER OF TEAMWORK

Q3 2019

(Ended September 30, 2019)

Conference Call

November 13, 2019

Forward-Looking Statements

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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, adjusted EBITDA margin, adjusted EBT 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 2018 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 2019 financial results, as well as our objectives, strategic priorities and business outlook for 2019, 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.

Adoption of IFRS 16 - Leases

On January 1, 2019, the Corporation applied, for the first time, IFRS 16 - Leases using the modified retrospective transition approach and did not restate comparative amounts of the year prior to its adoption as permitted.

As a result, the 2019 interim condensed consolidated financial statements present significant variances when compared to 2018. The 2019 interim condensed consolidated statement of earnings includes reduced rent expenses from the elimination of the classification as operating leases, higher finance costs from the interest expense on lease obligations and higher depreciation of right-of-use assets.

Consequently, the Corporation considers that earnings (loss) before income taxes ("EBT") is the preferred comparative measure to explain its results and performance, rather than the EBITDA(1) as previously used. (Refer to the "Adoption of IFRS 16 - Leases" section of the MD&A for further details.)

(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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Q3 2019 Highlights

Consolidated Results – Q3 2019 Highlights

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Financial Results			
	Q3-18	Q3-19	VAR
Sales	448.8	450.8	0.4%
Organic growth[(1)]		(0.4%)	
EBT	14.4	26.9	87.0%
EBT%[(1)]	3.2%	6.0%	280 bps
Adj. EBT[(1)]	20.9	14.3	(31.3%)
Adj. EBT%[(1)]	4.7%	3.2%	(150 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q3-19	YTD
Beginning	**454**	**468**
Acquisitions	-	1
Integrated	(8)	(27)
Greenfields	-	4
Ending	**446**	**446**

(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.*

HIGHLIGHTS

- In constant currency, sales increased 1.9% driven by a different # of billing days and acquisitions
- CAG organic growth[(1)] of 1.3%, TPA at (2.6%) and FM at (0.5%)
- In Q3-19, PIP initiatives generated an additional $13.2M of annualized savings for a total of $42.4M since it started. Integrated 8 stores
- Adj. EBT margin[(1)(2)] down 150 bps, mainly explained by soft market conditions and evolving customer mix at FM, the prolonged effect of Brexit, reduced sales volume and opening of greenfields at TPA as well as higher borrowing costs and FX; improved quarter-over-quarter by 20 bps
- Total Net Debt of $530M in line with Q2-19 as expected
- Sold the ProColor program: net gain of $19.4M

(2) The negative impact of IFRS 16 on EBT was marginal or less than 15 bps.

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Performance Improvement Plan ("PIP") - Update

Savings of $45M and costs of $20.5M expected by the end of fiscal 2019 will be completed as planned

	Expected	Realized			Expected Schedule
	By the end of 2020	As at Dec. 2018	YTD Q3-19	As at Sept. 2019	Q1-20
Annualized cost savings (M$)	**$50.0**	$18.7	$23.7	**$42.4**	**$7.6**
Restructuring charges[1]	**$11.0**	$5.1	$4.6	**$9.7**	**$1.3**
Other charges as incurred[2]	**$10.0**	$1.2	$4.2	**$5.4**	**$4.6**
Non-cash related to the write-down of assets	**$4.0**	$-	$3.7	**$3.7**	**$0.3**
Total Restructuring and other charges	**$25.0**	$6.3	$12.5	**$18.8**	**$6.2**

Note: Numbers may not add exactly due to rounding.

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Strategic Alternatives Review - Update

- In September 2018, the Board announced the formation of a Special Committee of independent members of the Board to oversee a review of strategic alternatives. As was indicated at the outset of this process, we have not determined a definitive schedule.
- The review of strategic alternatives is following its course and this process has enabled Uni-Select to become a stronger organization with focus on the business units and their PIP.
- Given the nature of the process, the Corporation does not intend to provide further updates until such time as the Board approves a definitive transaction or strategic alternative, or otherwise determines that further disclosure is appropriate.
- There are no guarantees that the review of strategic alternatives will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

FinishMaster US – Q3 2019 Highlights

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Financial Results			
	Q3-18	Q3-19	VAR
Sales	214.2	215.7	0.7%
Organic growth[1]		(0.5%)	
EBT	16.7	12.4	(25.8%)
EBT%[1]	7.8%	5.8%	(200 bps)
Adj. EBT[1]	16.7	13.4	(19.6%)
Adj. EBT%[1]	7.8%	6.2%	(160 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q3-19	YTD
Beginning	**195**	**209**
Acquisitions	-	-
Integrated	(8)	(22)
Greenfields	-	-
Ending	**187**	**187**

(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.*

HIGHLIGHTS

- Sales increased 0.7%, driven by a different # of billing days, partially offset by negative organic growth[1] and erosion of sales resulting from the PIP
- Q3-19 organic growth[1] was impacted by a softer refinish market, partially offset by growth in national accounts and price increases
- Continued to execute the PIP with the integration of 8 stores, for a total of 22 YTD. Integrated revenues in our existing network with minimal impact on customers
- Adjusted EBT margin[1][2] decreased to 6.2%, as a result of an evolving customer mix and pricing pressures, partially offset by savings from the PIP; improved quarter-over-quarter by 70 bps

(2) The negative impact of IFRS 16 on EBT was marginal or less than 15 bps and approximately 155 bps of lease expenses was shifted from operating expenses to interest and amortization expenses.

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Canadian Automotive Group – Q3 2019 Highlights

Financial Results			
	Q3-18	Q3-19	VAR
Sales	131.1	137.2	4.7%
Organic growth[1]		1.3%	
EBT	6.2	25.9	316.8%
EBT%[1]	4.7%	18.9%	1,420 bps
Adj. EBT[1]	6.2	6.9	11.6%
Adj. EBT%[1]	4.7%	5.1%	40 bps

Expanding Geographic Coverage & Building Market Density		
STORES	Q3-19	YTD
Beginning	**76**	**75**
Acquisitions	-	1
Integrated	-	(1)
Greenfields	-	1
Ending	**76**	**76**

(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.*

HIGHLIGHTS

- In constant currency, sales increased 5.7%, primarily explained by acquisitions and the effect of # of billing days
- Q3-19 organic growth[1] of 1.3%, attributable to loyalty programs, growing customers and the promotion of private brands, partially offset by the timing in sales of PBE
- Adjusted EBT margin[1][2] increased to 5.1%, driven by an improved performance by the network of company-owned stores and recent PIP initiatives, partially offset by FX
- Sold the ProColor banner program for a net gain of $19.4M (no operational impact on Q3-19 results)

(2) The negative impact of IFRS 16 on EBT was marginal or less than 15 bps and approximately 140 bps of lease expenses was shifted from operating expenses to interest and depreciation expenses.

The Parts Alliance UK – Q3 2019 Highlights

Financial Results			
	Q3-18	Q3-19	VAR
Sales	103.5	97.8	(5.5%)
Organic growth[(1)]		(2.6%)	
EBT	4.3	(1.3)	(130.4%)
EBT%[(1)]	4.2%	(1.3%)	(550 bps)
Adj. EBT[(1)]	4.3	1.8	(57.7%)
Adj. EBT%[(1)]	4.2%	1.9%	(230 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q3-19	YTD
Beginning	**183**	**184**
Acquisitions	-	-
Integrated	-	(4)
Greenfields	-	3
Ending	**183**	**183**

(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.*

HIGHLIGHTS

- In constant currency, sales decreased 0.3% due to negative organic growth[(1)], partially offset by # of billing days and acquisitions
- Organic growth impacted by the prolonged effect of Brexit, macroeconomic challenges and the loss of a sales contract in Q4-18, offsetting growth from greenfields
- In Q3-19, realized $5.9M in annualized savings due to PIP initiatives, which will materialize in a more meaningful way in Q4-19
- Adjusted EBT margin[(1)(2)] improved quarter-over quarter by 330 bps; in Q3-19 it was 1.9%, down 230 bps, primarily due to lower sales volume, recent investments in greenfields, partially offset by a reduction in performance-based remuneration and savings from the PIP

(2) The negative impact of IFRS 16 on EBT was less than 10 bps and approximately 235 bps of lease expenses was shifted from operating expenses to interest and amortization expenses.

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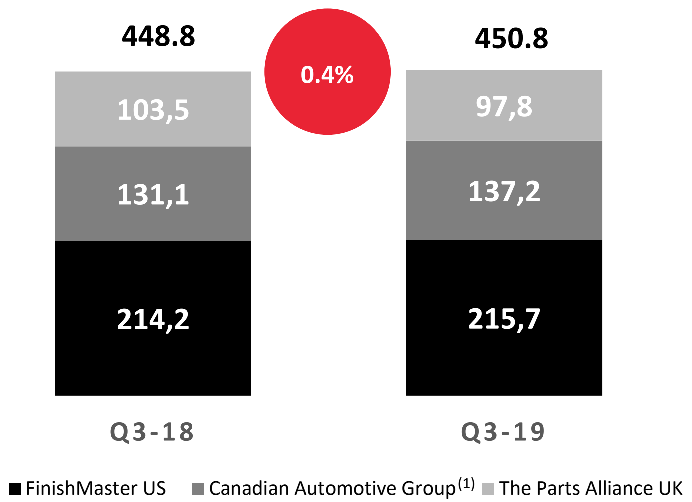
Q3 2019 Financial Review

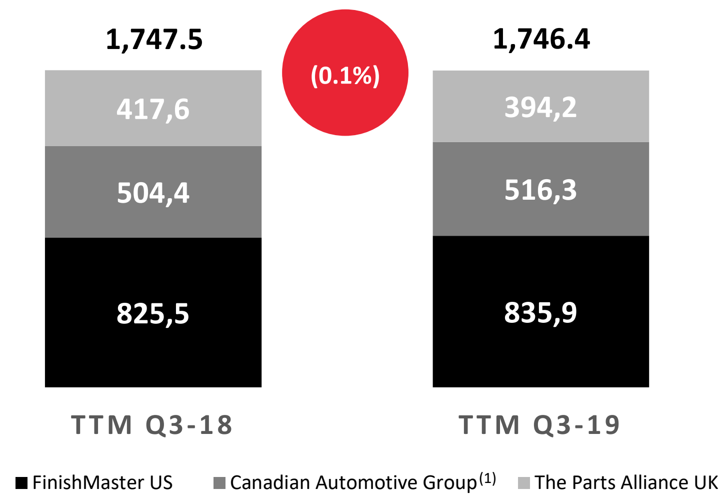
Sales

Q3 Total Sales by Business Segment



Note: Numbers may not add exactly due to rounding.

TTM Total Sales by Business Segment



Note: Numbers may not add exactly due to rounding.

Q3-19 sales increased 0.4%. In constant currency, sales increased 1.9% driven by a different number of billing days and the contribution from acquisitions, partially offset by negative organic growth[2]

(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.*

Consolidated EBITDA[1] and Adjusted EBITDA[1]

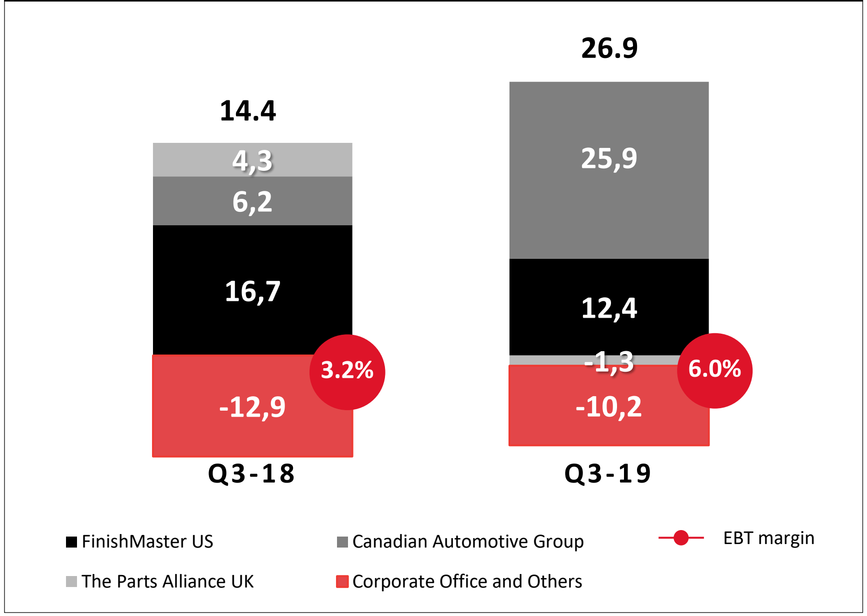
	Q3-19	Q3-18	VAR
EBITDA as reported[1]	**51.4**	**29.7**	**72.9%**
% sales	*11.4%*	*6.6%*	*480 bps*
Special items	(13.6)	5.2	
Adjusted EBITDA[1]	**37.7**	**34.9**	**8.1%**
% sales	*8.4%*	*7.8%*	*60 bps*
IFRS 16 impact	(7.5)	-	
Proforma adjusted EBITDA[1]	**30.3**	**34.9**	**(13.3%)**
% sales	*6.7%*	*7.8%*	*(110 bps)*

Note: Numbers may not add exactly due to rounding.

(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.*

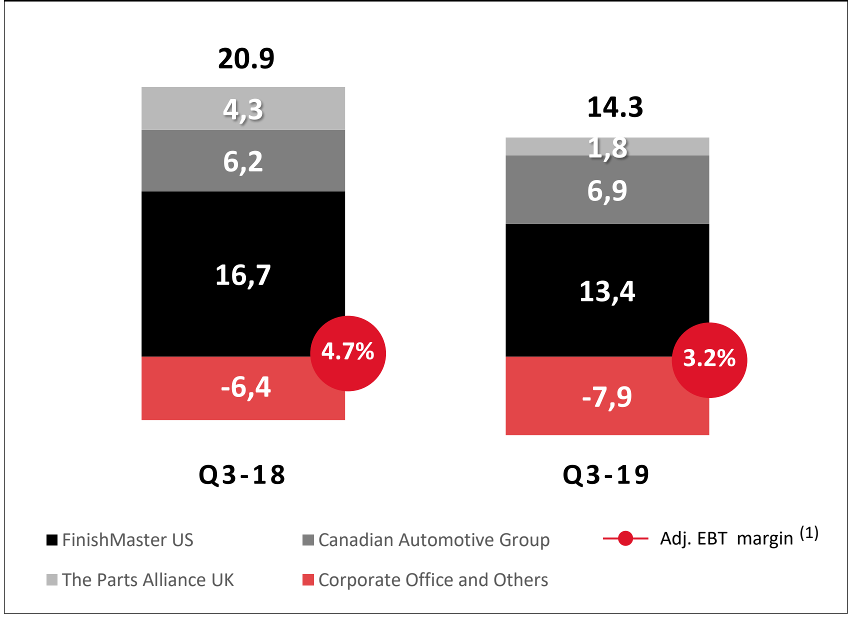
EBT and Adjusted EBT[1]

Q3 EBT by Business Segment



Note: Numbers may not add exactly due to rounding.

Q3 Adj. EBT[1] by Business Segment

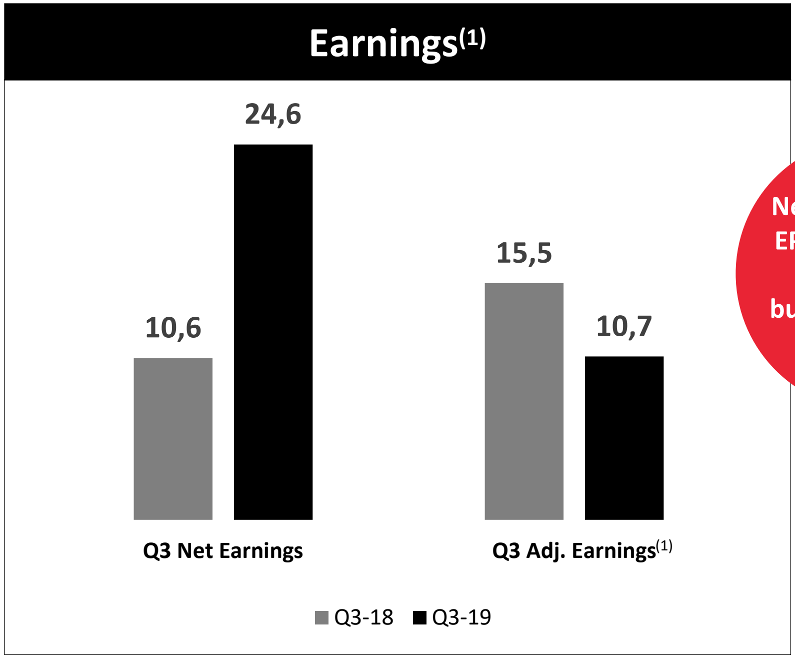


Note: Numbers may not add exactly due to rounding.

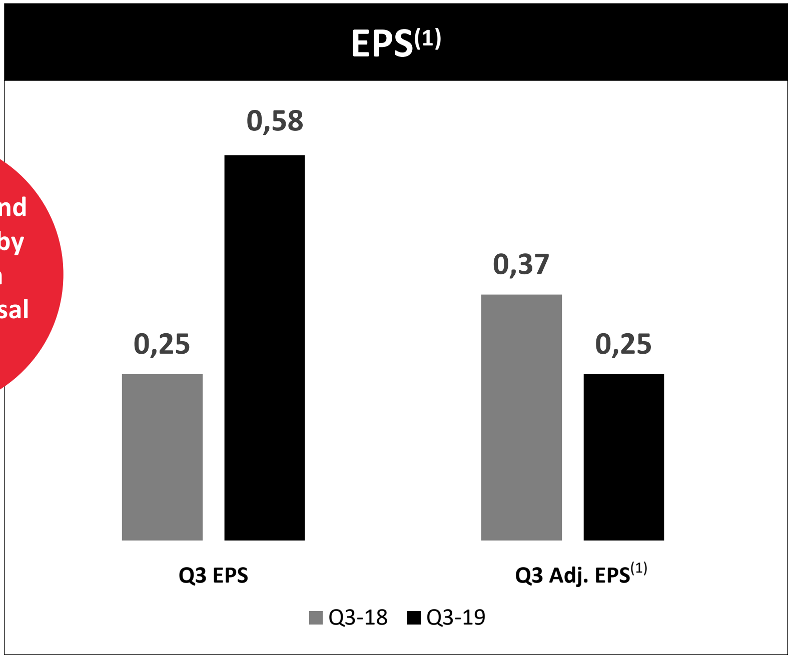
Q3-19 Adj. EBT %[1] down 150 bps mainly explained by soft market conditions, pricing pressures and evolving customer mix at FM, the prolonged effect of Brexit, reduced sales volume and opening of greenfields at TPA as well as higher borrowing costs and FX, partially offset by overall savings from the PIP, as well as higher volume rebates in CAG; improved quarter-over-quarter by 20bps

(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.*

Earnings[1] and EPS[1]



Net earnings and EPS impacted by a net gain on business disposal of $19.4M

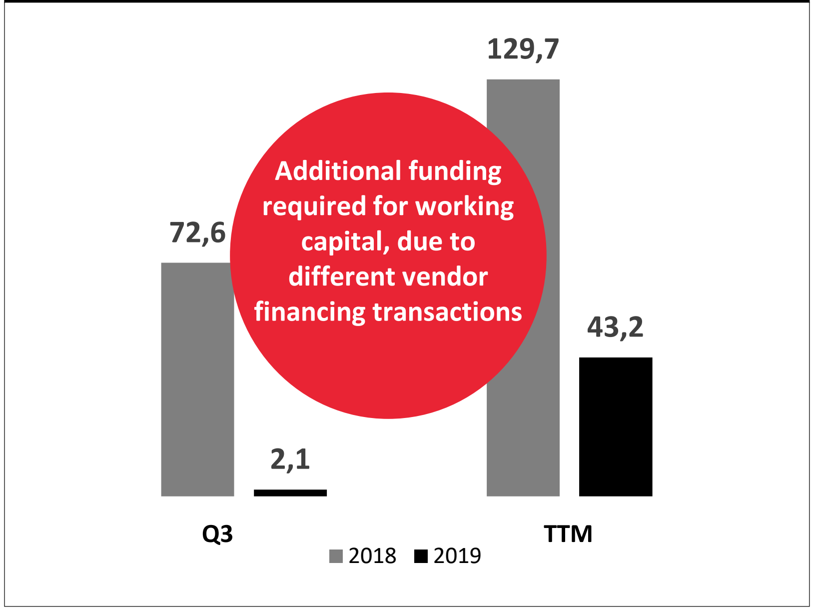


Q3-19 Adj. earnings[1] decreased by $4.8M mainly resulting from a lower adjusted EBT

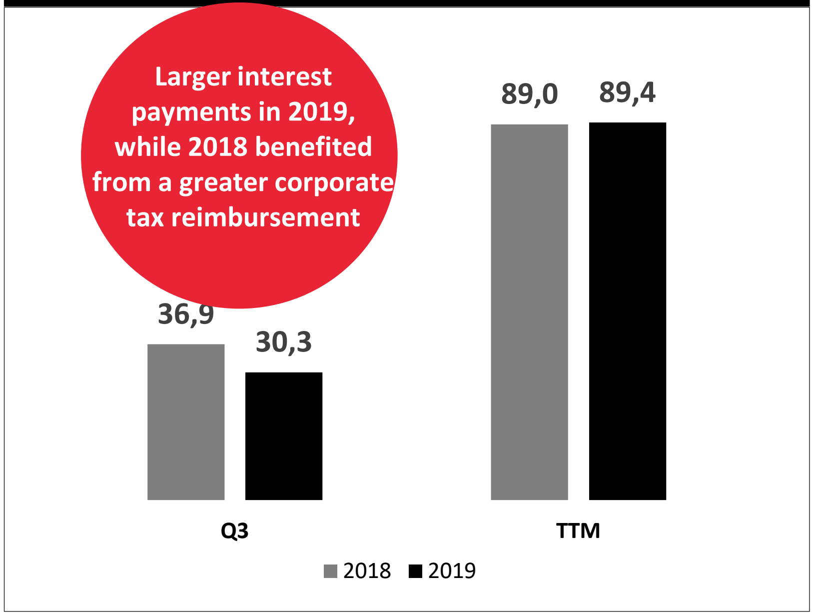
(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Cash Flow & FCF[1]

Cash Flow from Operations



Free Cash Flow[1]



Q3-19 cash flow from operations decreased mainly due to additional funding required for working capital, mainly resulting from a one-time change of payment terms of $55M from a supplier and a different timing of vendor financing transactions, partially offset by a reduction in inventory

(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.*

Typical Impact of Seasonality on UNS Cashflow

Cash Flow from Operating Activities

(in millions of dollars)	Q1	Q2	Q3	Q4
2016	(8)	38	49	55
2017	2	28	49	45
2018	(30)	39	72	13
2019E	(69)	97	2	NEUTRAL

Q3-19 was impacted by a one-time cash outflow of $55M that was largely offset by internally generated cash flow

CASH BURN

NEUTRAL TO POSITIVE

STRONG

Financial Position

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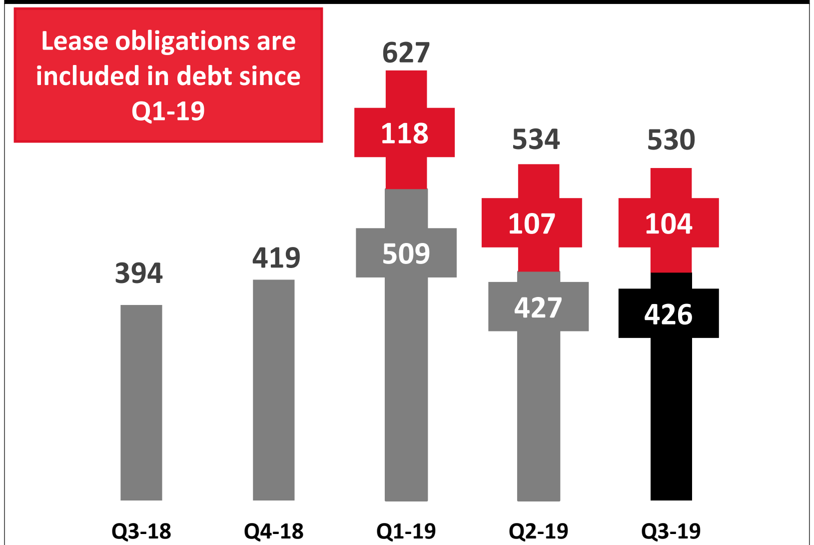
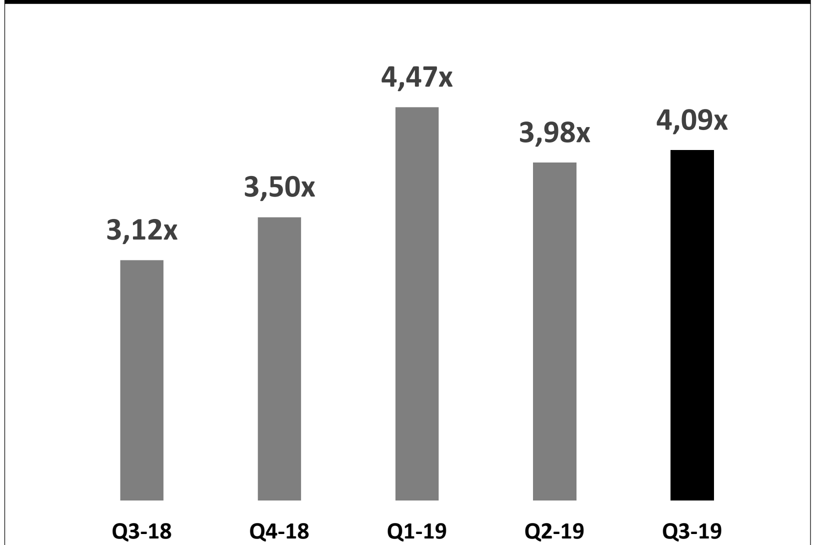
Total Net Debt[1]



Funded Debt to Adj. EBITDA[1]



At the end of the quarter, approximately $186M was available under the long-term revolving credit facility, subject to financial covenants

(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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GUIDANCE

2019 Consolidated Guidance

Our organic growth will remain positive for the year but lower than our guidance and we expect that our profitability will be in the lower part of the range or slightly below.

Consolidated	Guidance (adjusted to reflect the adoption of IFRS 16)
Consolidated organic sales growth[(1)]	1.25% - 3.25%
Consolidated adj. EBITDA[(1)] margin	7.5% - 8.5%
Consolidated adj. EBT[(1)] margin	2.5% - 3.5%
Consolidated effective tax rate	23.0% - 25.0%
Capex[(2)]	$25M - $30M

(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) Capex includes investments for capital leased vehicle fleet, hardware equipment, software and others.

Conclusion

During challenging market conditions over the past 12 months, Uni-Select continued to execute and invest for long-term success

CAG

- Launched largest-ever distribution center in Calgary
- Opened B2B superstore in Montreal
- Acquired AutoChoice

TPA

- Opened 6 greenfields
- Inaugurated national distribution center
- Acquired 3 stores

FM

- Integrated 22 branches
- Innovating new distribution model
- Executed PIP to stabilize margin and profitability

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APPENDIX

Non-IFRS Financial Measures

The information included in this presentation 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.

Measure	Description
Organic growth	This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales resulting from the PIP, 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, adjusted EBITDA and proforma adjusted EBITDA	EBITDA 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 excludes certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as net transaction charges related to The Parts Alliance acquisition. Proforma adjusted EBITDA subtracts from adjusted EBITDA the rent expenses included in the measurement of lease obligations. It represents adjusted EBITDA pre-adoption of IFRS 16 – Leases.
EBITDA margin, adjusted EBITDA margin and proforma adjusted EBITDA margin	EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. Adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales. Proforma adjusted EBITDA margin is a percentage corresponding to the ratio of proforma adjusted EBITDA to sales.

Non-IFRS Financial Measures (cont'd)

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Adjusted EBT, adjusted earnings and adjusted earnings per share

Management uses adjusted EBT, adjusted earnings and adjusted earnings per share to assess EBT, 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 facilitate the analysis and provide a better understanding of the Corporation's operational performance, following the adoption of IFRS 16 - Leases. The intent of these measures is to provide additional information.

These adjustments include, among other things, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as amortization of intangible assets related to The Parts Alliance acquisition. Management considers The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

EBT margin and adjusted EBT margin

EBT margin is a percentage corresponding to the ratio of EBT to sales. Adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT 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.

Non-IFRS Financial Measures (cont'd)

Total net debt	This measure consists of long-term debt, including the portion due within a year *(as shown in note 11 to the interim condensed consolidated financial statements)*, net of cash. Starting January 1, 2019, the total net debt includes new lease obligations arising from the adoption of IFRS 16 - Leases, for which the initial amount recorded was $97,003.
Funded debt to adjusted EBITDA	This ratio corresponds to total net debt to adjusted EBITDA. For comparability purposes, new lease obligations arising from the adoption of IFRS 16 - Leases on January 1, 2019, are prorated to reflect the period of earnings reported under IFRS 16 - Leases.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of consolidated Organic growth				
	Third quarters		YTD	
	2019	2018	2019	2018
FinishMaster US	215.7	214.2	632.5	626.5
Canadian Automotive Group	137.2	131.1	393.8	381.4
The Parts Alliance UK	97.8	103.5	300.7	324.6
Sales	**450.8**	**448.8**	**1,327.0**	**1,332.5**
		%		%
Sales variance	**1.9**	**0.4**	**(5.5)**	**(0.4)**
Conversion effect of the Canadian dollar and the British pound	6.8	1.5	30.4	2.3
Number of billing days	(7.0)	(1.5)	-	-
Erosion of sales resulting from the PIP	0.8	0.2	1.0	0.1
Acquisitions	(4.5)	(1.0)	(11.7)	(0.9)
Consolidated organic growth	**(1.9)**	**(0.4)**	**14.2**	**1.1**

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of EBITDA						
	Third quarters			YTD		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**24.6**	**10.6**		**29.6**	**38.9**	
Income tax expense	2.3	3.8		4.5	8.7	
Depreciation and amortization	16.5	10.0		48.1	29.4	
Finance costs, net	7.9	5.3		22.2	15.2	
EBITDA	**51.4**	**29.7**	**72.9**	**104.5**	**92.2**	**13.3**
EBITDA margin	*11.4%*	*6.6%*		*7.9%*	*6.9%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBT and Adjusted EBT						
	Third quarters			YTD		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**24.6**	**10.6**		**29.6**	**38.9**	
Income tax expense	2.3	3.8		4.5	8.7	
EBT	**26.9**	**14.4**	***87.0***	**34.1**	**47.5**	***(28.2)***
EBT margin	*6.0%*	*3.2%*		2.6%	3.6%	
Special items	(13.6)	5.2		(2.5)	5.9	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.1	1.3		3.6	3.8	
Adjusted EBT	**14.3**	**20.9**	***(31.3)***	**35.3**	**57.3**	***(38.4)***
Adjusted EBT margin	*3.2%*	*4.7%*		2.7%	4.3%	

Note: Numbers may not add exactly due to rounding.

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Non-IFRS Financial Measures (cont'd)

Reconciliation of Adjusted Earnings and Adjusted EPS						
	Third quarters			YTD		
	2019	2018	*%*	2019	2018	*%*
Net earnings (loss)	24.6	10.6	*132.4*	29.6	38.9	*(23.8)*
Special items, net of taxes	(14.8)	3.9		(6.4)	4.1	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.9	1.0		3.0	3.1	
Adjusted earnings	**10.7**	**15.5**	***(30.8)***	**26.2**	**46.0**	***(43.1)***
Earnings (loss) per share	0.58	0.25	*132.0*	0.70	0.92	*(23.9)*
Special items, net of taxes	(0.35)	0.09		(0.15)	0.10	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.02	0.02		0.07	0.07	
Adjusted earnings per share	**0.25**	**0.37**	***(32.4)***	**0.62**	**1.09**	***(43.1)***

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Free cash flows				
	Third quarters		YTD	
	2019	2018	2019	2018
Cash flows from operating activities	**2.1**	**72.6**	**29.8**	**81.2**
Changes in working capital	32.4	(31.4)	67.9	2.2
	34.5	**41.2**	**97.7**	**83.3**
Acquisitions of property and equipment	(4.6)	(4.1)	(16.3)	(10.7)
Difference between amounts paid for post-employment benefits and current period expenses	0.4	(0.2)	0.1	(0.5)
Free cash flows	**30.3**	**36.9**	**81.6**	**72.1**

Note: Numbers may not add exactly due to rounding.

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