WAJAX.COM

May 2, 2017

Wajax Corporation Annual Meeting

Safety Share – SafeStart®

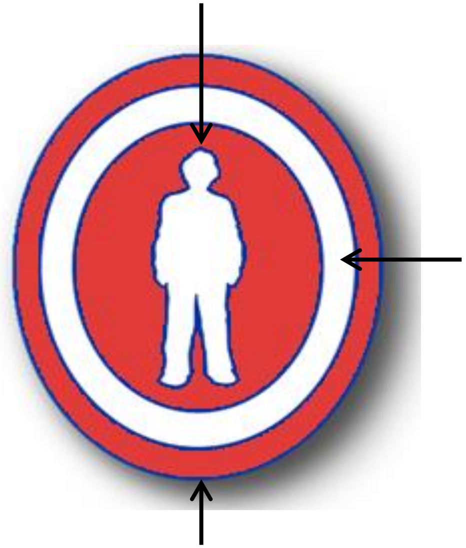
<u>95%</u> of safety incidents relate to at least one of the following states of mind[1]:

- Rushing
- Frustration
- Fatigue
- Complacency

Only **<u>5%</u>** of safety incidents relate to causes outside of an individual's control including injury caused by others, equipment failures etc.

Recognizing your state of mind **<u>before starting any task</u>** is critical to your safety and can dramatically lower your potential for injury.

***SELF*—your own actions cause or contribute to an incident/injury.**



***OTHER PEOPLE*—someone else's behavior causes or contributes to an incident/injury.**

***EQUIPMENT*—something *unexpected* happens (a wire rope breaks, traffic lights stop working correctly, a coupling fails, a hose bursts, etc.) without you or someone else being involved.**

1) Based on Safestart®'s analysis of 20,000 incidents.

Forward-Looking Statements

This presentation includes forward-looking statements and information that is based on Wajax's current beliefs, expectations, estimates and assumptions in light of information currently available. Actual results, performance and achievements may differ materially from those anticipated or implied in such forward-looking statements or information. Please see Appendix 1 for a discussion regarding the risks and uncertainties related to such statements and information.

2016 Safety Results

39%
decline in recordable injuries

35%
improvement in TRIF[1]

<u>Wajax's Safest Year on Record</u>

- Revitalized safety program:
  - Behaviour-based observations
  - High-risk branch program
  - Lifesaving Rules
  - Safety Stop national calls
  - Constant dialogue with local teams
- Dedicated to getting 2016's 52 recordable injuries to zero

(1) TRIF – Total Recordable Accident Frequency

2016 Results

($M)	Q1/Q2			Q3/Q4[2]			Full Year		
	2016	2015	Variance	2016	2015	Variance	2016	2015	Variance
Revenue	621.6	658.0	(36.4)	600.3	615.3	(15.0)	1,221.9	1,273.3	(51.4)
EBITDA[1]	10.4	38.6	(28.2)	41.1	(6.6)	47.7	51.5	32.0	19.5
Adjusted EBITDA[1]	22.9	40.7	(17.8)	41.1	34.6	6.5	64.0	75.3	(11.3)
Net Earnings	(5.4)	14.7	(20.1)	16.4	(25.7)	42.1	11.0	(11.0)	22.0
Adjusted Net Earnings[1]	3.7	16.2	(12.5)	16.4	11.6	4.8	20.1	27.8	(7.7)
Leverage[1]	2.87:1	1.88:1		2.07:1	2.05:1		2.07:1	2.05:1	
Adjusted EBITDA%[1]	3.7%	6.2%	(2.5%)	6.8%	5.6%	1.2%	5.2%	5.9%	(0.7%)

Adjusted for insurance recoveries: 6.2%.
Compares to 5-year average of 6.4%[3].

[1] See Appendix 2 for details and description of non-GAAP measures.
[2] Includes the effect of $3.7M in business interruption insurance proceeds, primarily related to Fort McMurray wildfires.
[3] See Appendix 3 for 8-year adjusted EBITDA.

2016 Reorganization

Transitioned from three independent product segment businesses to a leaner and integrated functional structure:

1. **Business Development** – the “front-end” of our business that includes our major sales functions.
2. **Service Operations** – parts and service operations for our main on and off highway branches.
3. **Common Support** – Supply Chain, Finance, EHS, HR/IS

Summary of Benefits

Customers – improved consistency of customer interface and broader access to product and services range. Major markets with concentrated customer base have dedicated teams (i.e. mining, oil sands).

Team – more consistent and integrated team focused on growing the total business, effective execution of strategy and consistent access to training and development.

Vendors – broader access to sales and service resources and customer relationships.

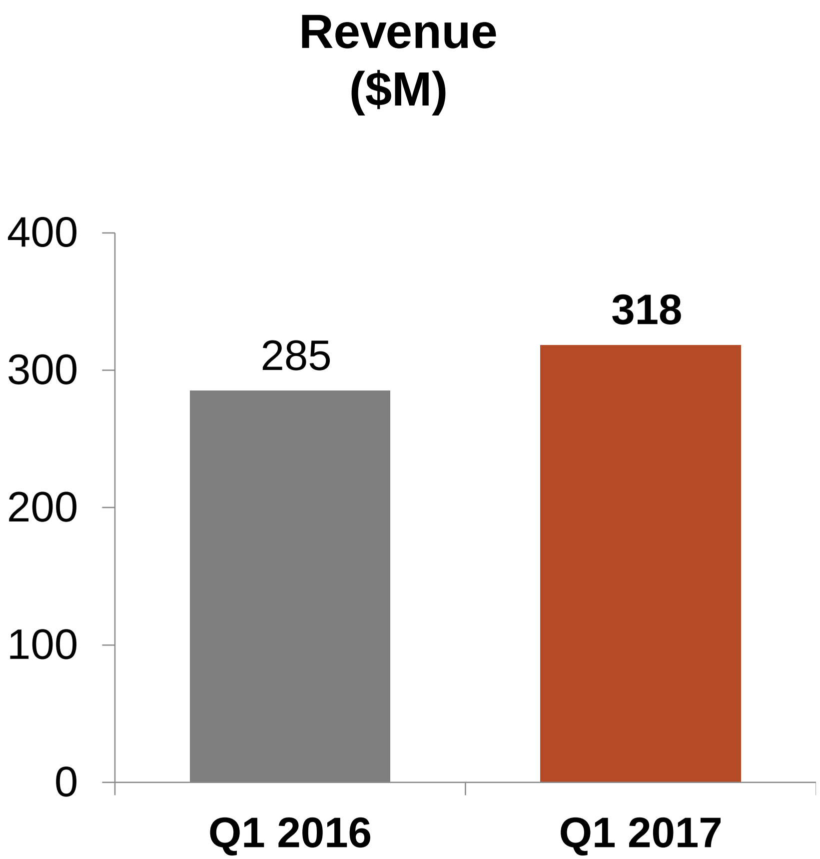
Investors – improved execution of strategy and ability to scale more efficiently as market conditions improve. Fixed workforce was reduced by 8%[1] in 2016 due to reorganization (annualized savings of ~$17M).

(1) Total work force reduction in 2016 was 11% including volume-related changes.

2017 Outlook

- We expect most major resource and industrial markets to remain under continued spending and resultant competitive pressure.
- Our focus is to:
  - Generate revenue to offset the four large mining shovel deliveries made in 2016 (which are not expected to repeat).
  - Effectively manage margins
  - Deliver the operational improvements and full annualized savings from our reorganization
- Assuming the achievement of these objectives, we anticipate earnings in 2017 will increase compared to 2016 adjusted earnings.

2017 Q1 Revenue

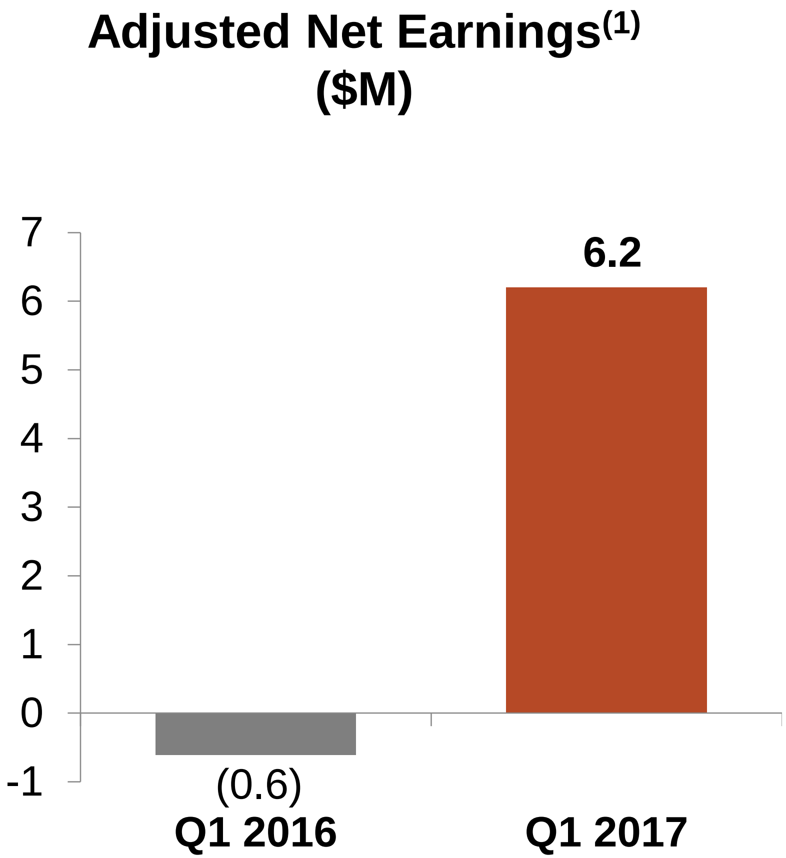


Increase driven primarily by improved volumes in western Canada:

	$	+/- LY
West	140	+25.4%
Central	78	+4.5%
East	100	+1.0%
Total	318	+11.7%

Western Canada increases relate primarily to improved equipment, parts and service sales in construction, forestry and mining.

2017 Q1 Adjusted Net Earnings[1]

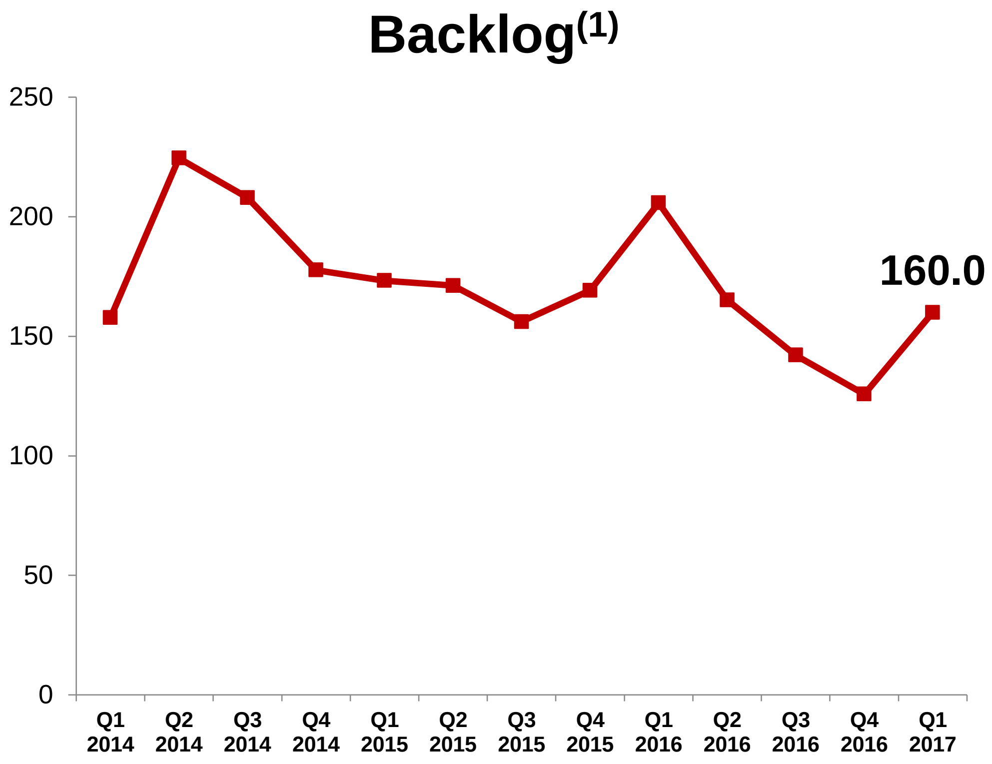


Earnings improvement due to improved volumes on lower expense base:

- Gross margins ~flat to LY
- Slightly weaker equipment margins offset by stronger service margins
- SGA% declined from 18.5% LY to 15.6% TY

[1] This measure does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in Appendix 2.

Backlog[(1)] Trend



Consolidated backlog of $160M at March 31, 2017:

- **+27% to Q4/2016 on increases in equipment and industrial orders**
- **-22% to Q1/2016 due to lower mining backlog**

(1) This measure does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in Appendix 2.

Strategy

Our goal is to be Canada's leading industrial products and services provider, distinguished through our core capabilities:

- **The excellence of our sales force;**
- **The breadth and efficiency of our repair and maintenance operations; and,**
- **Our ability to work closely with existing and new vendor partners to constantly expand our offering to our customers.**

Wajax Differentiation

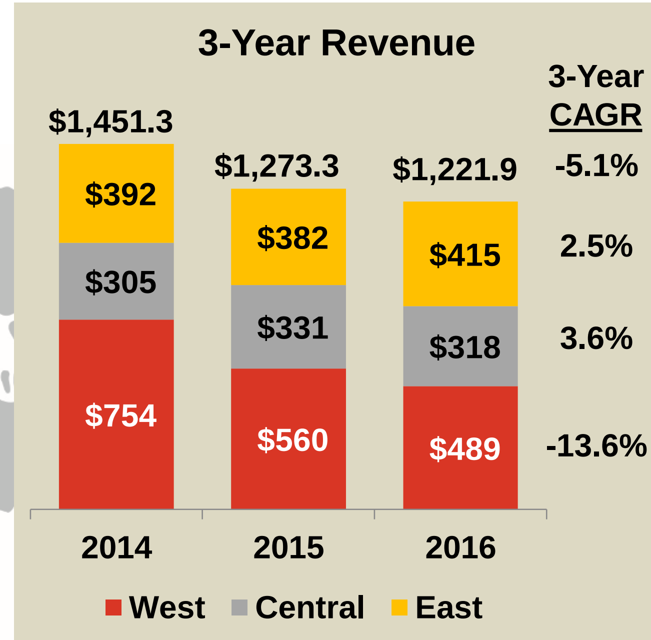
- Broad range of products and services
- Diverse market expertise
- Excellence in core capabilities
- National platform

Putting the Customer at the Center

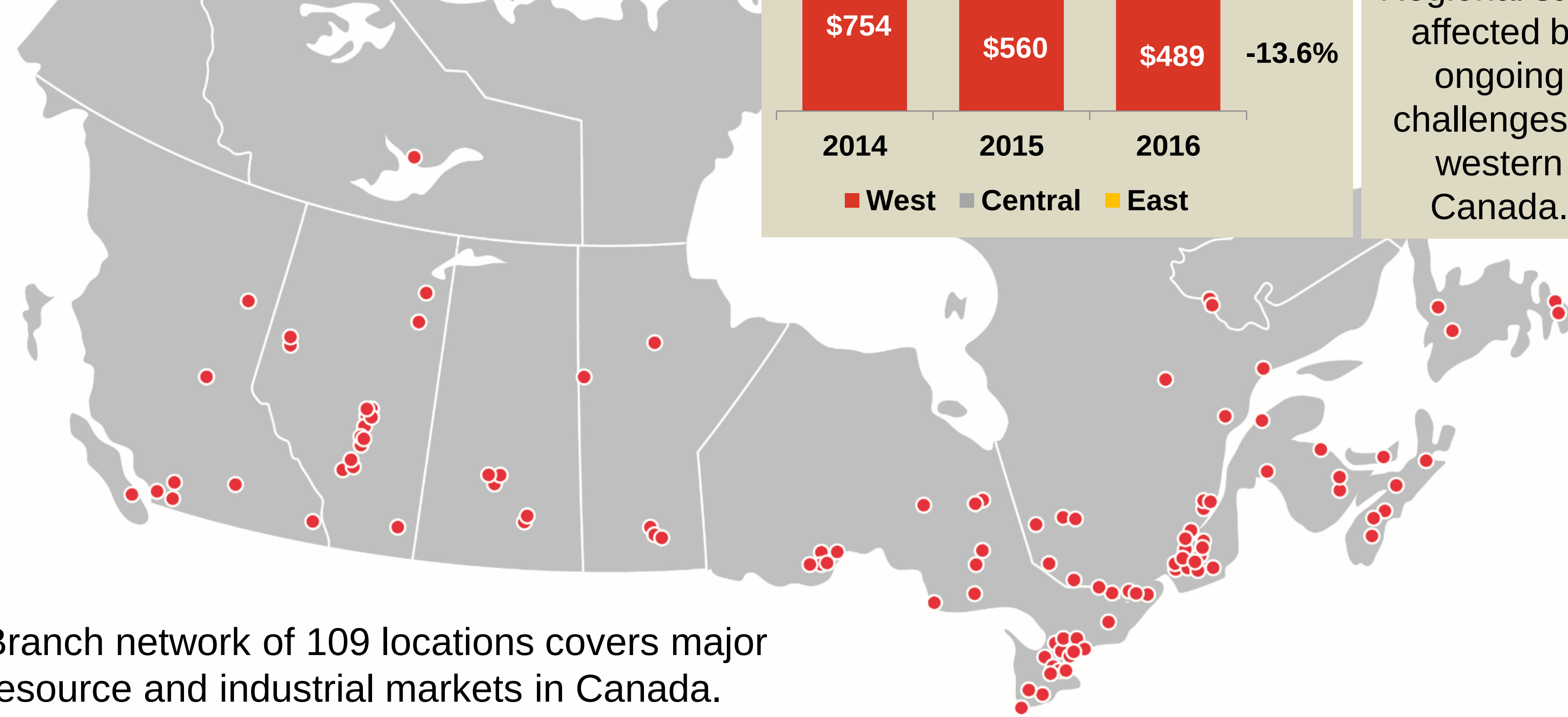
Our strategy is designed to put the customer at the centre:

- Use knowledge of their needs to drive our products and services offer.
- Use our core capabilities to excel with our customers and major vendors.
- Use a clear market distinction, growth and a culture of excellence to retain and attract the best team in order to improve our level of service.

National Network

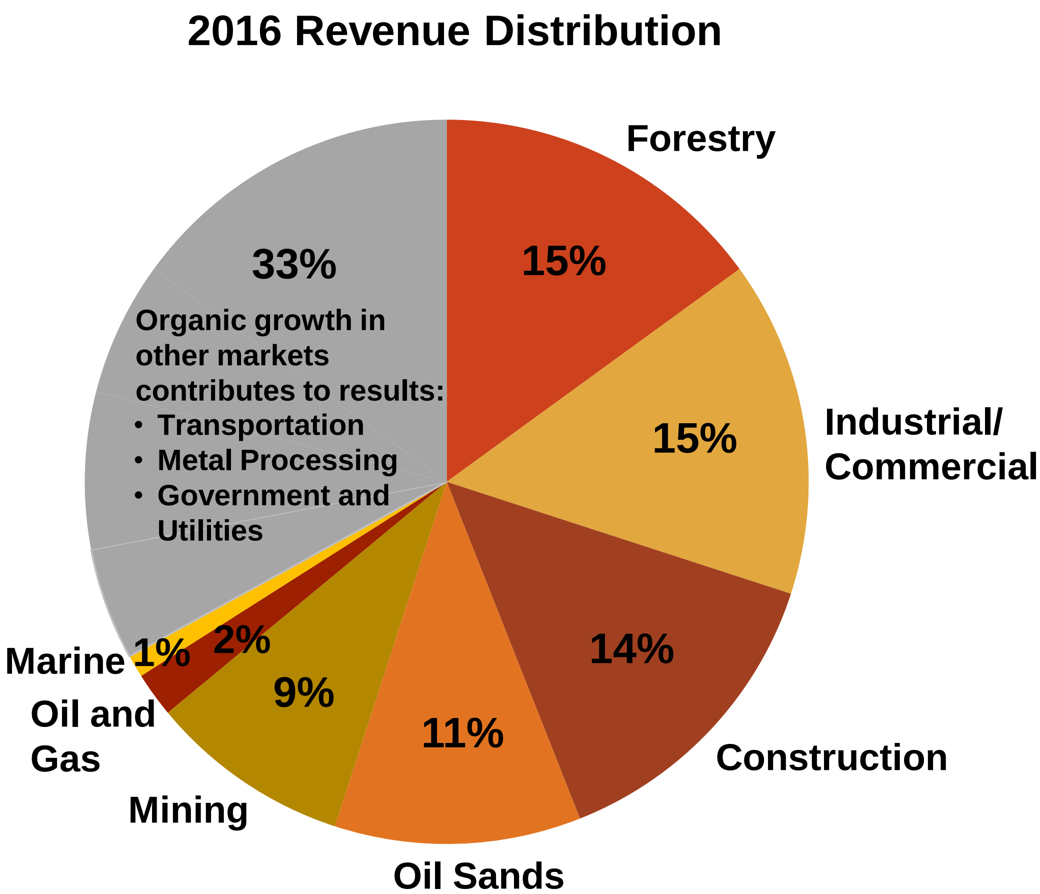


Regional sales affected by ongoing challenges in western Canada.



Branch network of 109 locations covers major resource and industrial markets in Canada.

Diverse Market Experience



Viewed over the long-term, core markets have the highest growth potential:

- Significant market sizes
- Market share growth potential
- High aftermarket/industrial parts demand
- Important growth markets for vendors
- Opportunity to grow product and service range
- High MRO[1] spending of major resource and industrial markets

[1] Maintenance and Repair Operations.

World Class Vendors

	2016 Revenue %[1]	Major vendors include:
Construction; Mining and Oil Sands; Crane and Utility; Forestry; Material Handling	49%	HITACHI, Tigercat, HYSTER, Yale, BELL, JCB, WIRTGEN GROUP, TEREX
Bearing and Power Transmission; Process; Fluid Power	31%	SKF, EATON, TIMKEN, 3M, Honeywell, ITT, MOYNO
On-Highway Power; Off-Highway Power; Power Generation	20%	Allison Transmission, DETROIT, Rolls-Royce, mtu, VOLVO

Construction

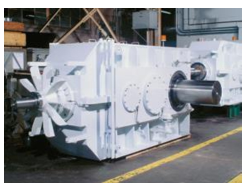
Mining and Oil Sands

Crane and Utility

Forestry

Material Handling

Bearing and Power Transmission



Process

Fluid Power

On-Highway Power

Off-Highway Power

Power Generation

[1] Includes all products and services.

4 Points of Growth

Core Capabilities

- Organizational skills that drive growth and create value for customers and vendor partners

Organic Growth

- Programs covering major product and service categories and accounting for majority of expected growth

Acquisitions

- Tuck-under acquisitions to accelerate growth of ERS[(1)]

Systems

- Common systems to increase customer insight and improve future cost productivity

[(1)] Engineered Repair Services.

Core Capabilities

Sales Force

Objective:

To distinguish Wajax to our customers and vendors through the excellence of our sales force.

- Technical and selling skills
- CRM technology
- Major customer teams

~600

Sales Personnel

Repair and Maintenance Operations

Objective:

To achieve significant improvement and ultimately leadership in repair operations in terms of safety, customer service, breadth of repair services and profitability.

~700

Technicians

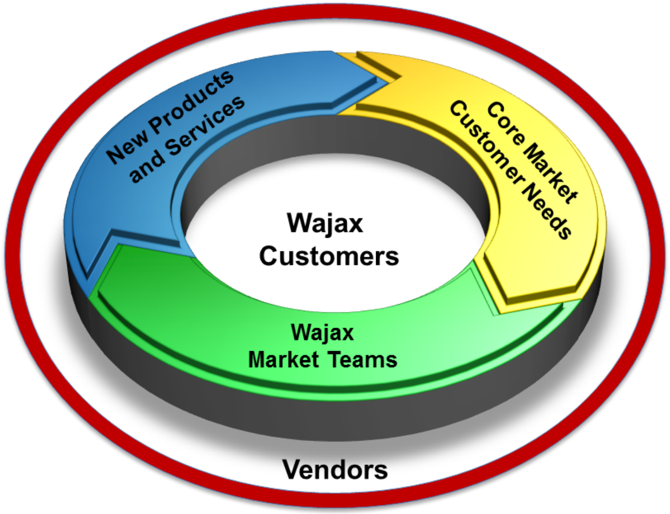
~230

Parts and Service Support

Product and Vendor Development

Objective:

To work closely with existing and new vendor partners to constantly expand our offering to our customers.



Organic Growth

Construction

Mining/Oil Sands

Forestry/P+P

Industrial/Commercial

Marine

Oil and Gas

Our most significant organic growth opportunities exist in core markets:

- Market share growth in major product categories
- Aftermarket parts and service
- Engineered repair services
- Core markets ~67% of 2016 revenue

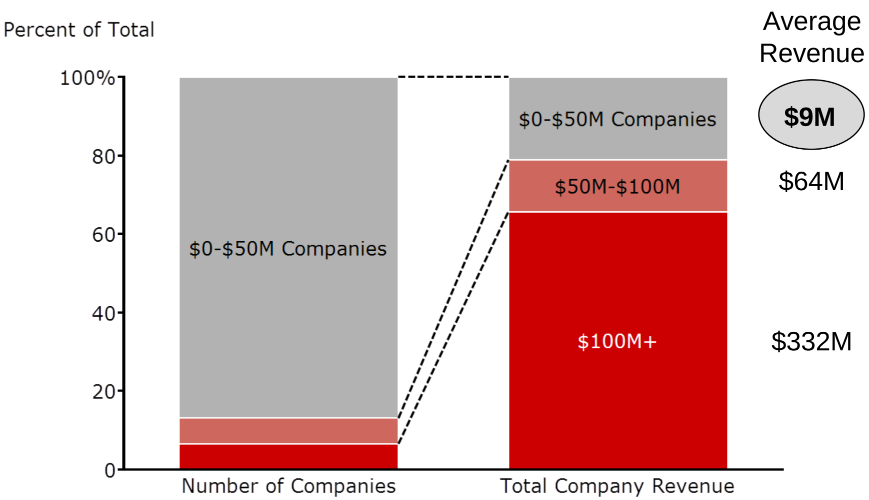
Acquisitions

Our current focus is on regionally strong tuck-under ERS acquisitions:

- $10 – $20 million in revenue
- Generally low capital requirements
- Focused on markets with high maintenance and repair requirements such as mining, oil sands and oil and gas

$16B Canadian Industrial Services Market [1]

82% of companies have revenue less than $50M per year



Example: Wilson Machine Co. Ltd.[2]

- North American leader in the manufacturing and repair of precision rotating machinery and gearboxes.
- Additional ERS opportunities include pump remanufacturing, large bearing and power transmission services and welding and fabrication of large mechanical systems.

(1) Wajax internal research of 458 Canadian companies in major industrial services categories (2015 data).
(2) Acquired in 2016.

Why Invest?

- Clear strategy
- Balanced growth opportunities
  - Markets we know well
  - Organic growth
  - Acquisitions potential
- Reorganized company positioned to benefit from market conditions as they improve
- Consistent dividend

APPENDICES

Appendix 1
Forward-Looking Statements

This presentation contains certain forward-looking statements and forward-looking information, as defined in applicable securities laws (collectively, "**forward-looking statements**"). These forward-looking statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "anticipates", "intends", "predicts", "expects", "is expected", "scheduled", "believes", "estimates", "projects" or "forecasts", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the Corporation's ability to predict or control which may cause actual results, performance and achievements to differ materially from those anticipated or implied in such forward-looking statements. There can be no assurance that any forward-looking statement will materialize. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this presentation are made as of the date of this presentation, reflect management's current beliefs and are based on information currently available to management. Although management believes that the expectations represented in such forward-looking statements are reasonable, there is no assurance that such expectations will prove to be correct. Specifically, this presentation includes forward-looking statements regarding, among other things, the strategic reorganization we undertook during 2016 and the benefits we expect to achieve therefrom, including improved execution of our 4 Points of Growth strategy and full annualized cost savings of approximately $17 million starting in 2017; our outlook for major resource and industrial markets in 2017; our areas of focus in 2017, including generating revenue sufficient to offset the four large shovel deliveries made in 2016 which are not expected to repeat, effectively managing our margins, and delivering the operational improvements and full annualized savings expected from the strategic reorganization; our outlook for 2017 earnings should we be successful in achieving the forgoing objectives; our 4 Points of Growth Strategy and the goals of such strategy, including our goal of becoming Canada's leading industrial products and services provider distinguished through our core capabilities; our "4 Points of Growth" framework to grow the corporation; the growth potential of our core markets; our objectives with respect to developing our core capabilities, achieving organic growth and accelerating our growth in engineered repair services via acquisitions; and the corporation being well-positioned to benefit from market conditions as they improve. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions regarding general business and economic conditions; the supply and demand for, and the level and volatility of prices for, oil and other commodities; financial market conditions, including interest rates; our ability to execute our 4 Points of Growth strategy, including our ability to develop our core capabilities, execute on our organic growth priorities, complete and effectively integrate acquisitions and to successfully implement new information technology platforms, systems and software; our ability to execute our planned strategic reorganization; the future financial performance of the Corporation; our costs; market competition; our ability to attract and retain skilled staff; our ability to procure quality products and inventory; and our ongoing relations with suppliers, employees and customers. The foregoing list of assumptions is not exhaustive. Factors that may cause actual results to vary materially include, but are not limited to, a deterioration in general business and economic conditions; volatility in the supply and demand for, and the level of prices for, oil and other commodities; a continued or prolonged decrease in the price of oil; fluctuations in financial market conditions, including interest rates; the level of demand for, and prices of, the products and services we offer; levels of customer confidence and spending; market acceptance of the products we offer; termination of distribution or original equipment manufacturer agreements; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, our inability to reduce costs in response to slow-downs in market activity, unavailability of quality products or inventory, supply disruptions, job action and unanticipated events related to health, safety and environmental matters), our ability to attract and retain skilled staff and our ability to maintain our relationships with suppliers, employees and customers. The foregoing list of factors is not exhaustive. The forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement. The Corporation does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws. Further information concerning the risks and uncertainties associated with these forward-looking statements and the Corporation's business may be found in our Annual Information Form for the year ended December 31, 2016, filed on SEDAR.

Appendix 2
Financial Disclosure and Non-GAAP Notes

This Investor Presentation contains certain non-GAAP and additional GAAP measures that do not have a standardized meaning prescribed by GAAP. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that these measures should not be construed as an alternative to net earnings or to cash flow from operating, investing, and financing activities determined in accordance with GAAP as indicators of the Corporation's performance. The Corporation's management believes that:

i. these measures are commonly reported and widely used by investors and management,
ii. the non-GAAP measures are commonly used as an indicator of a company's cash operating performance, profitability and ability to raise and service debt, and
iii. the additional GAAP measures are commonly used to assess a company's earnings performance excluding its capital, tax structures, impairment of goodwill and intangible assets and restructuring costs.
iv. "Adjusted net earnings", "Adjusted basic and diluted earnings per share" and "segment earnings before impairment of goodwill and intangible assets and restructuring costs" provide indications of the results by the Corporation's principal business activities prior to recognizing the impairment of goodwill and intangible assets and restructuring costs that are outside the Corporation's normal course of business. "Adjusted EBITDA" used in calculating the Leverage Ratio excludes the impairment of goodwill and intangible assets and restructuring costs which is consistent with the leverage ratio calculations under the Corporation's bank credit and senior note agreements.

Non-GAAP financial measures are identified and defined below:

Funded net debt	Funded net debt includes bank indebtedness, long-term debt and obligations under finance leases, net of cash. Funded net debt is a component relevant in calculating the Corporation's Funded Net Debt to Total Capital, which is a non-GAAP measure commonly used as an indicator of a company's ability to raise and service debt.
Debt	Debt is funded net debt plus letters of credit. Debt is a component relevant in calculating the Corporation's Leverage Ratio, which is a non-GAAP measure commonly used as an indicator of a company's ability to raise and service debt.
EBITDA	Net earnings before finance costs, income tax expense, depreciation and amortization. EBITDA is a non-GAAP measure commonly used as an indicator of a company's cash operating performance.
Adjusted net earnings	Net earnings before after tax impairment of goodwill and intangible assets and restructuring costs.
Adjusted basic and diluted earnings per share	Basic and diluted earnings per share before after tax impairment of goodwill and intangible assets and restructuring costs.
Adjusted EBITDA	EBITDA before impairment of goodwill and intangible assets and restructuring costs.
EBITDA Margin	EBITDA divided by Revenue
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue
Leverage ratio	The leverage ratio is defined as debt at the end of a particular quarter divided by trailing 12-month Adjusted EBITDA. The Corporation's objective is to maintain this ratio between 1.5 times and 2.0 times.
Backlog	Backlog includes the total sales value of customer purchase commitments for future delivery or commissioning of equipment, parts and related services.

Non-GAAP financial measures are identified and defined below:

Earnings before finance costs and income taxes (EBIT)	Earnings before finance costs and income taxes, as presented on the Consolidated Statements of Earnings.
Earnings before income taxes (EBT)	Earnings before income taxes, as presented on the Consolidated Statements of Earnings.

Appendix 2
Financial Disclosure and Non-GAAP Notes

Reconciliation of the Corporation's net (loss) earnings to adjusted net earnings and basic and diluted adjusted earnings per share is as follows:

	Six months ended June 30		Six months ended December 31		Twelve months ended December 31		Three months ended March 31	
	2016	2015	**2016**	2015	**2016**	2015	**2017**	2016
Net (loss) earnings	**$ (5.4)**	$ 14.7	**$ 16.4**	$ (25.7)	**$ 11.0**	$ (11.0)	**$ 6.2**	$ (9.7)
Impairment of goodwill and intangible assets, after tax	**-**	-	**-**	37.3	**-**	37.3	**-**	-
Restructuring costs, after-tax	**9.1**	1.5	**-**	-	**9.1**	1.5	**-**	9.1
Adjusted net earnings	**$ 3.7**	$ 16.2	**$ 16.4**	$ 11.6	**$ 20.1**	$ 27.8	**$ 6.2**	$ (0.6)
Adjusted basic earnings per share[1][2]					**$ 1.01**	$ 1.50	**$ 0.31**	$ (0.03)
Adjusted diluted earnings per share[1][2]					**$ 1.00**	$ 1.50	**$ 0.31**	$ (0.03)

[1] At December 31, 2016 the numbers of basic and diluted weighted average shares outstanding were 19,898,004 and 20,203,771, respectively for the twelve months ended.
[2] At December 31, 2015 the numbers of basic and diluted weighted average shares outstanding were 18,559,558 and 18,559,558, respectively for the twelve months ended.

Reconciliation of the Corporation's net earnings to EBT, EBIT, EBITDA and Adjusted EBITDA is as follows:

	Six months ended June 30		Six months ended December 31		Twelve months ended June 30		Twelve months ended December 31	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
Net (loss) earnings	**$ (5.4)**	$ 14.7	**$ 16.4**	$ (25.7)	**$ (31.2)**	$ 37.0	**$ 11.0**	$ (11.0)
Income tax (recovery) expense	**(1.7)**	5.6	**6.4**	0.7	**(1.0)**	13.9	**4.7**	6.3
EBT	**(7.2)**	20.4	**22.8**	(25.0)	**(32.2)**	50.9	**15.7**	(4.7)
Finance costs	**5.5**	6.6	**5.7**	5.6	**11.1**	13.2	**11.2**	12.2
EBIT	**(1.7)**	27.0	**28.5**	(19.4)	**(21.1)**	64.1	**26.9**	7.5
Depreciation and amortization	**12.0**	11.6	**12.5**	12.9	**24.9**	23.1	**24.5**	24.5
EBITDA	**10.4**	38.6	**41.1**	(6.6)	**3.8**	87.2	**51.5**	32.0
Impairment of goodwill and intangible assets[1]	**-**	-	**-**	41.2	**41.2**	-	**-**	41.2
Restructuring costs[2]	**12.5**	2.1	**-**	-	**12.5**	4.9	**12.5**	2.1
Adjusted EBITDA	**$ 22.9**	$ 40.7	**$ 41.1**	$ 34.6	**$ 57.5**	$ 92.1	**$ 64.0**	$ 75.3

[1] For the twelve months ended June 30, 2016 and the six and twelve months ended December 31, 2015 – Includes the $41.2 million impairment of goodwill and intangible assets recorded in the fourth quarter of 2015.
[2] For the six and twelve months ended June 30, 2016 and the twelve months ended December 31, 2016 – Includes the $12.5 million restructuring provision recorded in the first quarter of 2016.
For the six months ended June 30, 2015 and the twelve months ended December 31, 2015 – Includes the $2.1 million Power Systems segment restructuring provision recorded in the second quarter of 2015.
For the twelve months ended June 30, 2015 – Includes the $2.1 million Power Systems segment restructuring provision recorded in the second quarter of 2015 and the $2.8 million Industrial Components segment restructuring provision recorded in 2014.

Appendix 2
Financial Disclosure and Non-GAAP Notes

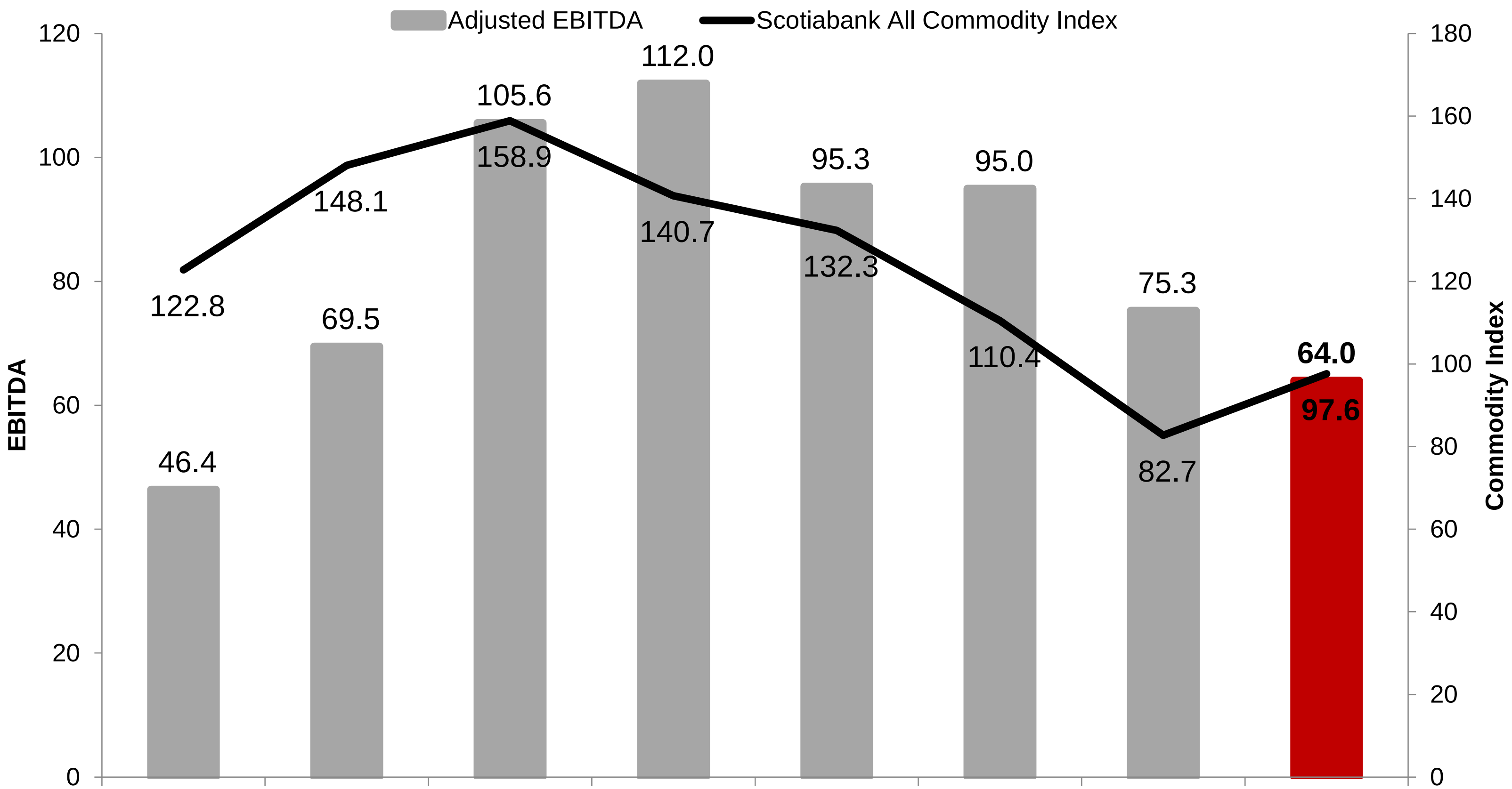
Calculation of the Corporation's funded net debt, debt and leverage ratio is as follows:

	December 31 2016	December 31 2015	June 30 2016	June 30 2015
Cash	**$ (4.9)**	$ (13.6)	**$ (3.6)**	$ (3.0)
Obligations under finance leases	**8.9**	11.0	**10.3**	11.1
Long-term debt	**122.0**	151.6	**151.9**	159.2
Funded net debt	**$ 126.0**	$ 149.0	**$ 158.6**	$ 167.3
Letters of credit	**6.4**	5.1	**6.4**	5.6
Debt	**$ 132.4**	$ 154.1	**$ 165.0**	$ 172.9
Leverage ratio[1]	**2.07**	2.05	**2.87**	1.88

[1] Calculation uses trailing four-quarter Adjusted EBITDA.
This leverage ratio is calculated for purposes of monitoring the Corporation's objective target leverage ratio of between 1.5 times and 2.0 times. The calculation contains some differences from the leverage ratios calculated under the Corporation's bank credit facility and senior note agreements ("the agreements"). The resulting leverage ratios under the agreements are not significantly different.

Appendix 3 – 8-Year Adjusted EBITDA and Commodity Index Comparison

Adjusted EBITDA[(1)] and Commodity Index[(2)]



	2009	2010	2011	2012	2013	2014	2015	2016	5-Year Average	8-Year Average
Adjusted EBITDA Margin[(1)]	4.6%	6.3%	7.7%	7.6%	6.7%	6.5%	5.9%	5.2%	6.4%	6.3%
Revenue ($M)	$1,007.2	$1,110.9	$1,377.1	$1,466.0	$1,428.5	$1,451.3	$1,273.3	$1,221.9		

(1) See Appendix 2 for details and description of non-GAAP measures.
(2) Commodity Index data is referenced from Scotiabank's Commodity Index report (January 30, 2017).
(3) Canadian GAAP.