



Wajax Investor Presentation

4 Points of Growth

March 5, 2015

POINTS OF GROWTH



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, our renewed long-term growth strategy and the goals for such strategy, including our goal of becoming Canada’s leading industrial products and services provider; our “4 Points of Growth” framework to grow the Corporation; our financial targets for the 5-year timeframe from 2015 – 2019, including our goal of growing our net earnings at a minimum compounded annual growth rate of 7.5% and our target leverage ratio range of 1.5 – 2.0 times; our planned investments and strategies with respect to our core capabilities, organic growth initiatives, acquisitions and information systems/technology, and the expected benefits therefrom; the expected benefits and cost savings from the restructuring of our Industrial Components segment; our financing and working capital requirements, as well as our capital structure and leverage ratio; our foreign exchange exposure; our plan to increase the funds available to invest in our renewed long-term growth strategy, increase liquidity and enhance the stability of our dividends by adopting a new dividend policy and reducing our dividend amount; the frequency of our dividend payments and the expected target dividend amount; our belief that our renewed strategy will improve the rate and durability of our growth; our outlook for 2015 and some of the challenges expected during the year, including the anticipated negative effects of downward pressure on oil and commodity prices on key end markets such as mining, oil and gas and oil sands; and the expected effects of our cost reduction efforts and efforts to manage working capital. 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 renewed long-term 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; 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. . Further information concerning the risks and uncertainties associated with these forward looking statements and the Corporation’s business may be found in the company’s MD&A under the heading “Risk Management and Uncertainties” and in our Annual Information Form for the year ended December 31, 2014, filed on SEDAR. 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.

Overview

1 Key Messages

2 Building on a Strong Foundation

3 4 Points of Growth

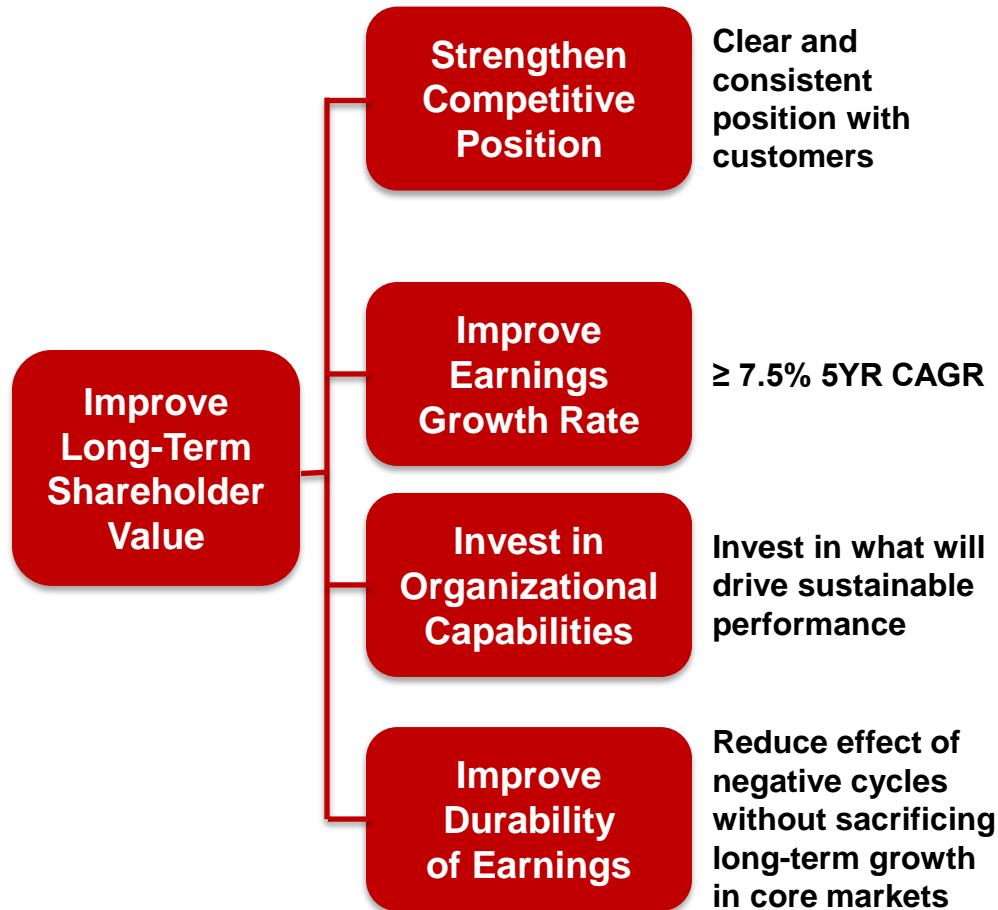
4 Why Invest?



Key Messages

Key Messages

Objectives



Actions

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

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

- Excellence in "Core Capabilities"
- Organic growth initiatives
- Acquisitions accelerate growth

- Major focus on the organizational skills that drive our business
- Increased investment in systems

- Pursuing growth in core markets:
 - Positioned to benefit from positive demand cycles
 - Building earnings durability via increased services focus and product diversification



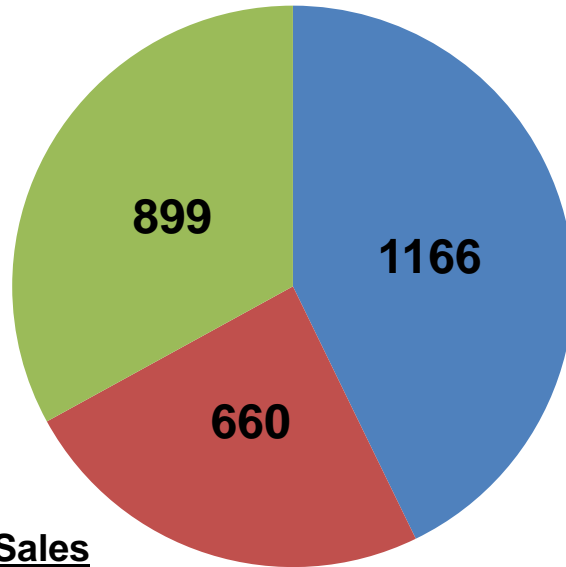
Building on a Strong Foundation

Building on a Strong Foundation - Dedicated Team of 2,725

Our Team

Support

- Distribution
- Engineering
- Production
- Support and Administration
- Other



Sales

- 660 Inside and Outside Sales Personnel

Parts and Service

- 907 Shop and Field Technicians
- 259 Parts and Service Support

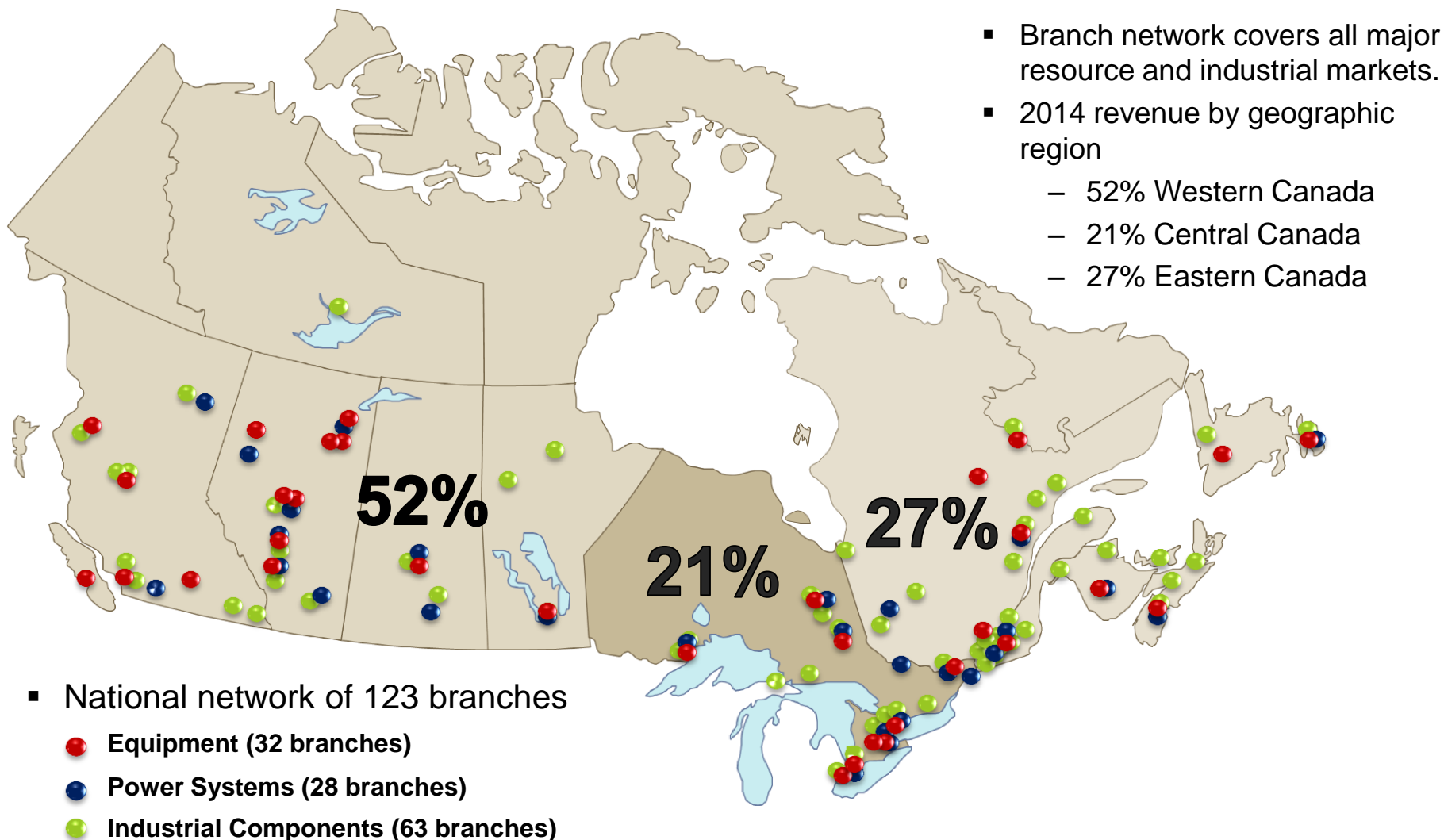
Our Team Priorities:

1. Safety
2. Customer Service
3. Communications
4. Training



Building on a Strong Foundation

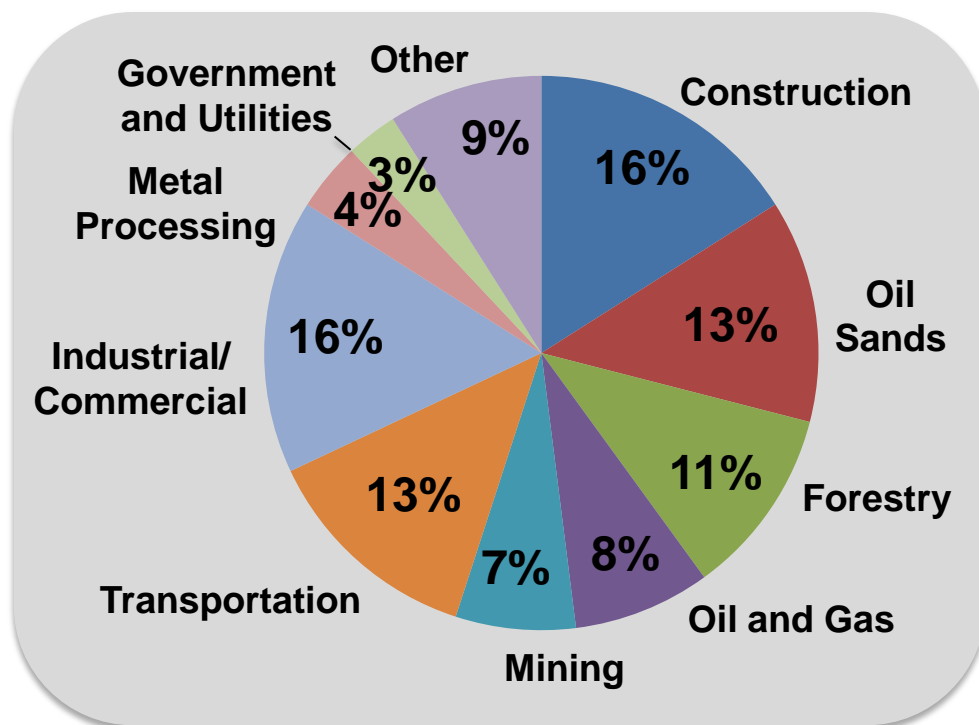
- National Branch Network



Building on a Strong Foundation

- Expertise in a Wide Range of Markets

**2014
Revenue by Market**



- In 2014, 55% of revenue was derived from the following “core” markets that are very important to our strategy:
 - Construction
 - Oil Sands
 - Forestry
 - Oil and Gas
 - Mining

Building on a Strong Foundation

- Broad Range of Products and Services

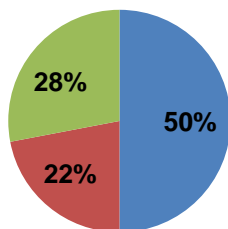


Business

- Distribution, rental, modification and servicing of mobile equipment from leading manufacturers.

Products and Services

- Sales and service of excavators, articulated dump trucks, lift trucks, mining trucks and shovels, forest harvesting equipment, utility equipment, loader backhoes, container handlers, cranes, skid steer loaders and wheel loaders, road paving equipment, milling machines, crushing and screening equipment.



2014 Revenue⁽¹⁾

- Equipment
- Power Systems
- Industrial Components

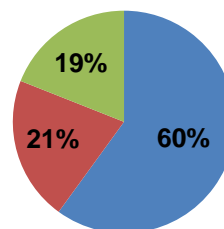


Business

- Distribution, sales and service of heavy-duty engines and transmissions across a wide range of markets and power generation product sales, service and rentals across Canada.

Products and Services

- Heavy-duty diesel and natural gas engines, transmissions and power generation, supported by a national parts and service network.



2014 Earnings⁽¹⁾

- Equipment
- Power Systems
- Industrial Components



Business

- Distribution, servicing, engineering, custom design and assembly of industrial components for in-plant customers and original equipment manufacturers.

Products and Services

- Bearings, power transmission, hydraulics, pneumatics, pumps, filtration, instrumentation, process bulk material handling, fluid handling, safety and mill supplies and engineered repair services.

⁽¹⁾ See Appendix for revenue and segment earnings history for product divisions.

Building on a Strong Foundation - World Class Vendors

Major Vendors



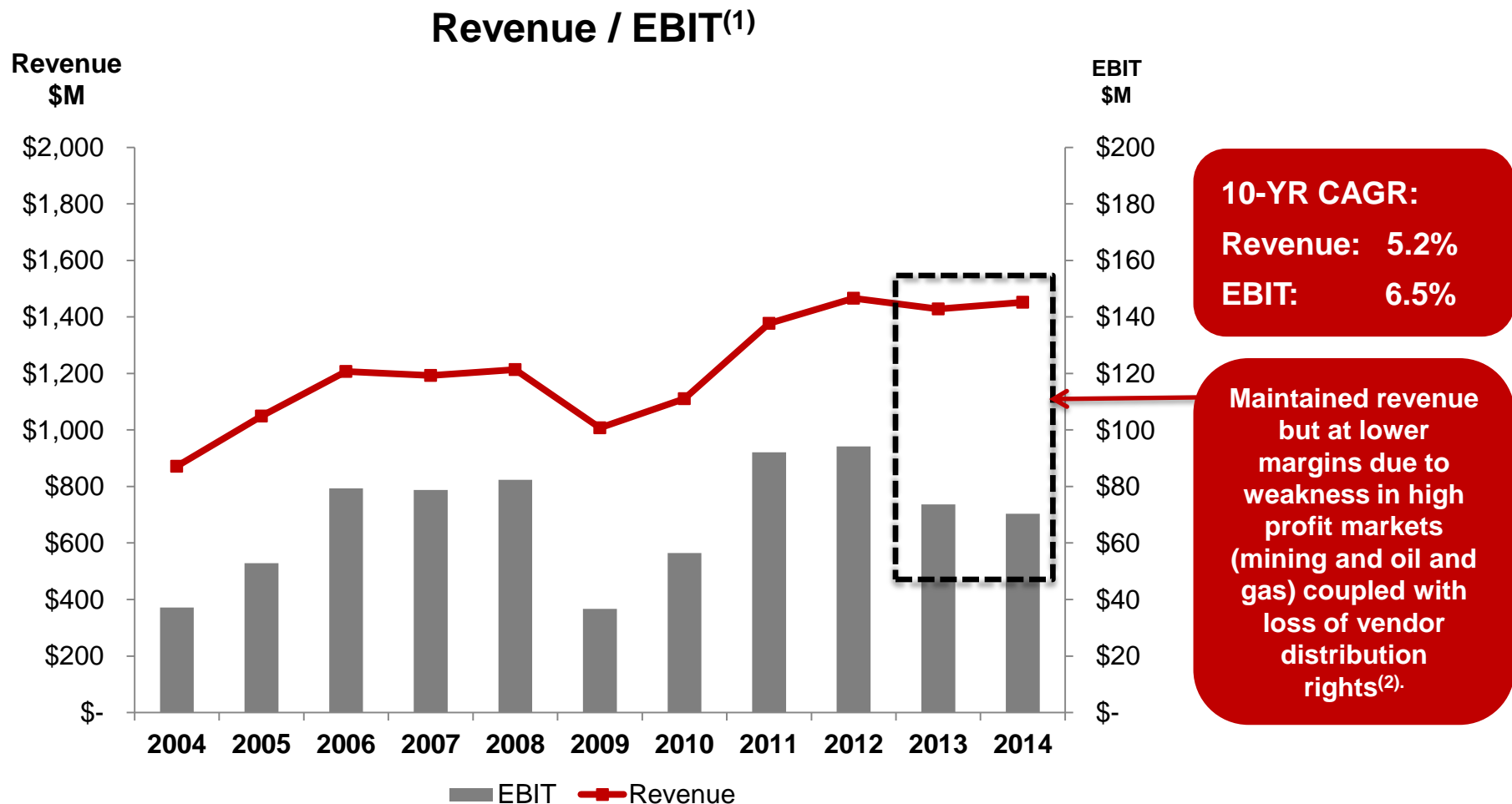
- 1) National and Regional Major Agreements
 - Leaders in their categories
 - Aligned with core markets
 - Top 5 relationships – 48% of total revenue⁽¹⁾



- 2) Growing Roster of Important Vendors
 - Aligned with core markets
 - Important to customer MRO spend
 - Wajax branch network, market expertise, customer relations and services range provides a platform for mutual growth.

⁽¹⁾ 2014

Building on a Strong Foundation - Long-Term Track Record



(1) 2004-2009 reported under previous GAAP. 2006, 2005 and 2004 exclude discontinued operations.
 See non-GAAP and additional GAAP measures in Appendix 4.

(2) Primarily LeTourneau mining equipment. Loss due to change in LeTourneau distribution strategy – not related to Wajax performance.



4 Points of Growth

4 Points of Growth

- Strategy Review Process and Summary Conclusions

Process



Summary Conclusions

Strengths

- Strong track record with major vendors
- Expertise in a wide range of markets
- National infrastructure an advantage - attraction of new vendors
- Core markets offer long-term growth opportunities

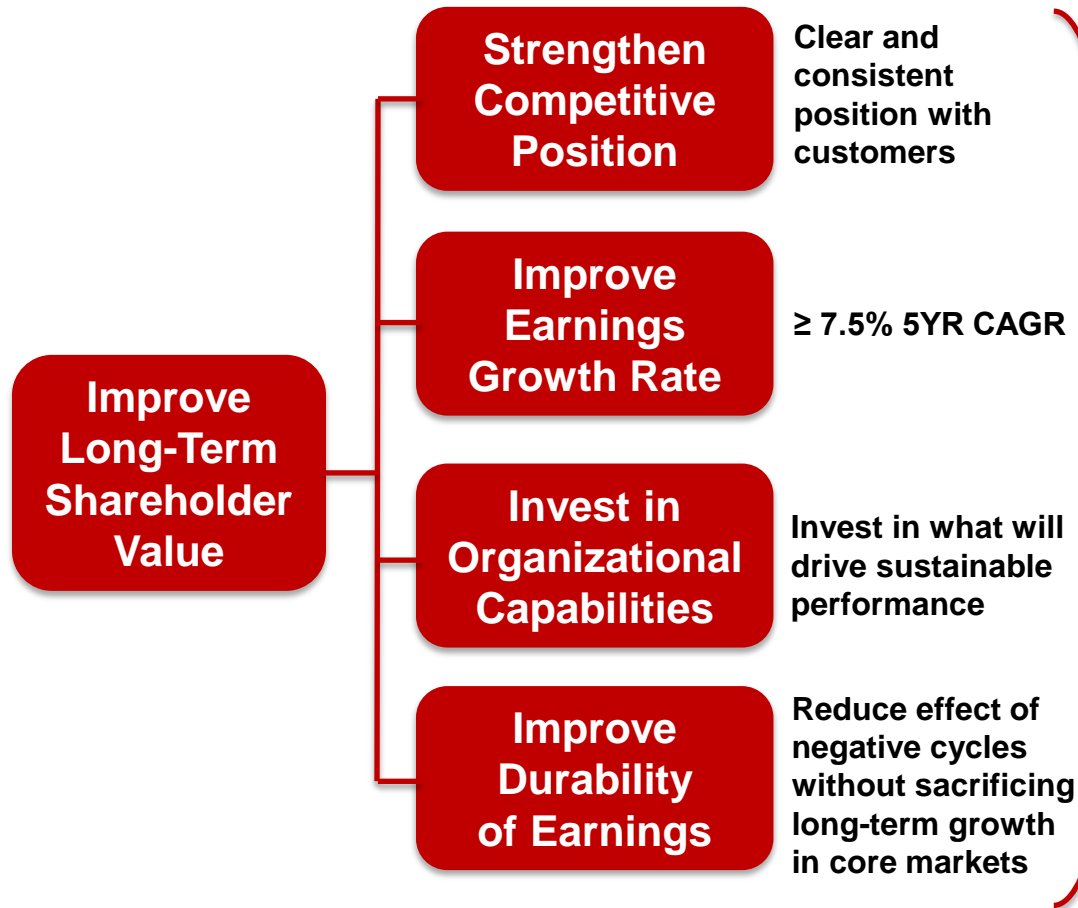
Issues

- Earnings per share has declined 38% from peak earnings year of 2012⁽¹⁾:
 - Loss of vendor distribution rights
 - Form of exposure to mining and oil and gas
 - Increased finance costs
- Lean investment in internal capabilities and systems
- Requirement for a higher level of customer consistency and operational leverage across product divisions.

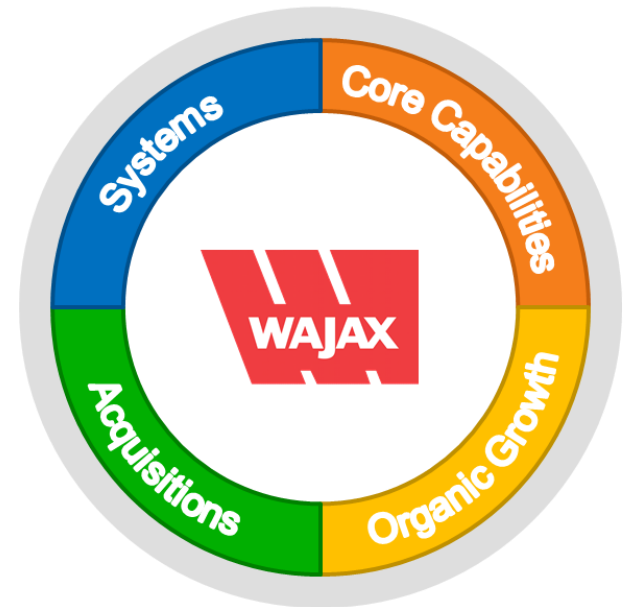
⁽¹⁾ 2014 compared to 2012 – basic EPS.

4 Points of Growth - Linking to Strategy Objectives

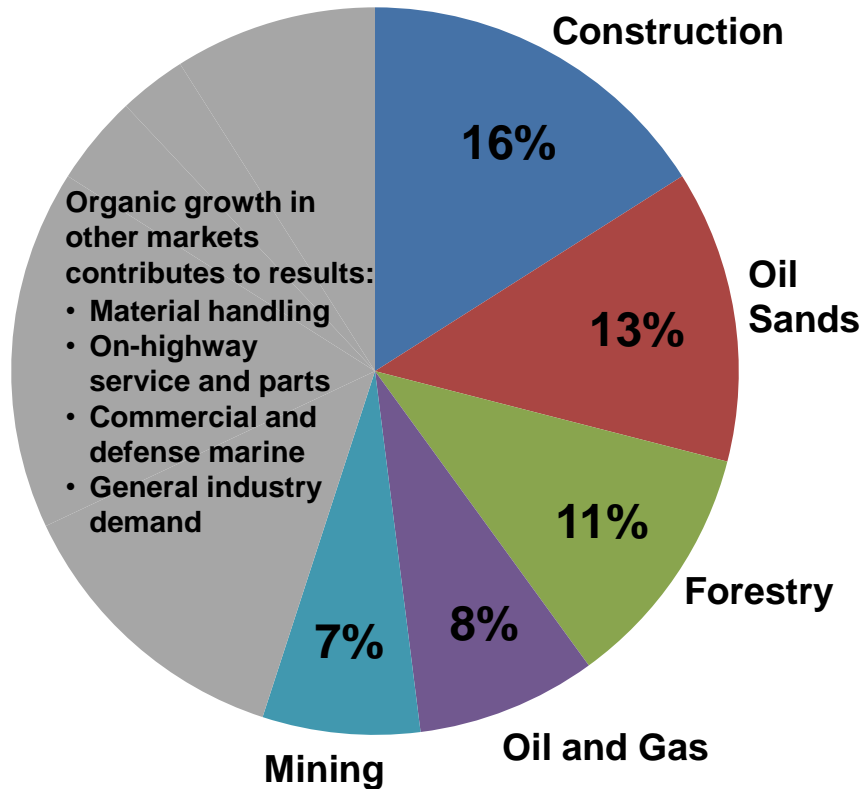
Objectives



4 Points of Growth Framework



4 Points of Growth – Core Markets



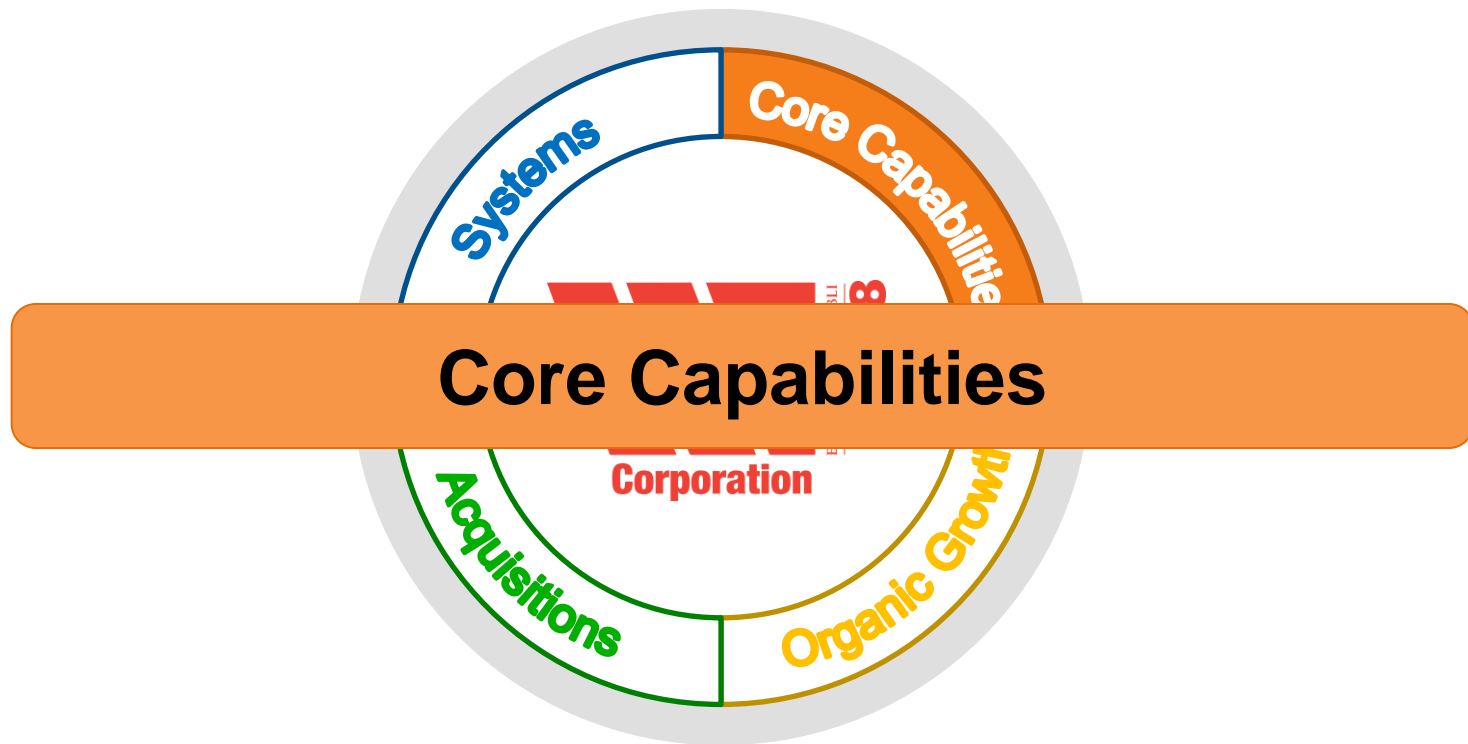
Core Markets

Viewed over the long-term, core markets are the highest growth opportunities for Wajax:

- Significant market sizes with market share improvement potential
- High aftermarket contribution
- Important growth markets for major vendors
- Opportunity to grow product and service range with specific focus on aftermarket categories
- MRO⁽¹⁾ spending of oil sands, mining and oil and gas customers is significant and offers specific growth opportunities

Our strategy does not eliminate the cyclical risk in our business. The focus is to improve the sustainability of revenue sources in core markets by growing products and services that are more “durable” during a negative cycle.

⁽¹⁾ Maintenance and Repair Operations.



4 Points of Growth

#1 - Core Capabilities

Our Goal

...is to be Canada's leading industrial products and services provider, distinguished through:

- 1) The excellence of our sales force
- 2) The breadth and efficiency of our repair and maintenance operations
- 3) Our ability to work closely with existing and new vendor partners to constantly expand our product offering to customers

These three “Core Capabilities” are the organizational skills that drive our business and are important to sustained performance.

4 Points of Growth

#1 - Core Capabilities: Sales Force

660 Sales Personnel

Sales Reps



Inside Sales

(1) CRM – Customer Relationship Management system.

(2) Wajax has approximately 50 Strategic Accounts across our core markets.

Objective

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



Sales Leaders

Initial Programs

- 1) Implementation of a new and customized Wajax sales process and increased investment in training.
- 2) Implementation of a company-wide CRM⁽¹⁾ solution to support our new sales process and improve access to customer information across our product divisions.
- 3) Development of Strategic Accounts⁽²⁾ to improve our share of wallet with major customers.



Through our partnership with CorpU, an emerging leader in interactive on-line learning, new training programs will be piloted in 2015.

4 Points of Growth

#1 - Core Capabilities: Repair and Maintenance Operations

900 Technicians⁽¹⁾

260 Parts and Service Support⁽¹⁾

\$319M Parts Sales⁽²⁾

\$153M Service Sales⁽²⁾

We believe best-in-class service operations achieve operating profit⁽³⁾ of 20-30%. Wajax currently operates marginally below that range and expects significant improvement during the outlook period.

⁽¹⁾ Rounded numbers.

⁽²⁾ 2014 totals for Wajax Equipment and Wajax Power Systems only.

⁽³⁾ See non-GAAP and additional GAAP measures in Appendix 4.

Objective

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

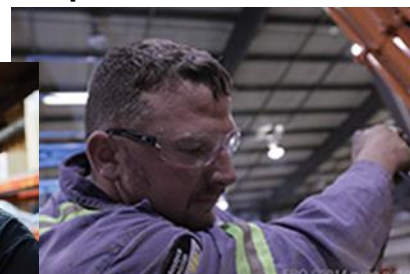
Initial Programs

- 1) Service profitability - Implementation of enhanced measurement systems and training to support improved efficiency, customer service and profitability.
- 2) Expanding our range of services, with a heavy focus in Industrial Components.

Shop Technicians



Parts Support



Field Technicians

4 Points of Growth

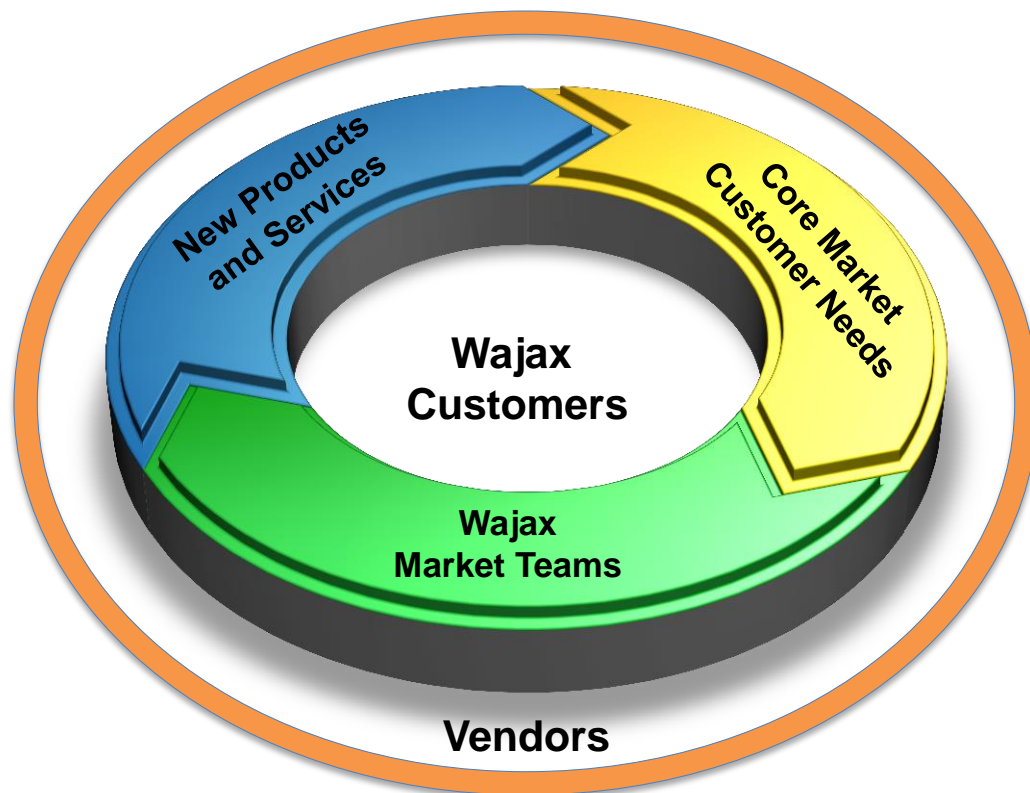
#1 - Core Capabilities: Product and Vendor Development

Objective

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

Initial Programs

- 1) Creation of market teams that combine experts from our product divisions to identify and develop new product and service opportunities based on the needs of our customers.
- 2) Implementation of new measurement systems to monitor new product and service development.



Our goal is to increase the percentage of revenue driven by new products and services with a focus on high aftermarket opportunities in our core markets.

4 Points of Growth

#1 - Core Capabilities: Product and Vendor Development

Mining



Market Estimate
\$400M⁽²⁾



Ground Engaging Technology and Wear Parts. Working with new vendors MTG Systems and CQMS Razor, Wajax is delivering advanced aftermarket products for construction and mining equipment that help customers lower production costs.

Industrial and Commercial



Broad Market Opportunities

3M Filtration The 3M™ High Flow series filter system is an advanced design that uses 3M innovation and 3M Purification's extensive filtration experience to deliver a high flow filter in a compact housing design, optimizing both performance and effluent quality to enhance customer satisfaction.

Oil and Gas



GFS Bi-Fuel The GFS EVO Bi-Fuel system substitutes natural gas in a diesel engine to reduce diesel fuel costs by up to 50% in drilling rigs, frac and power generation units.

Typical Retrofit Revenue:
Drill Rig: \$250,000⁽¹⁾
Frac Unit \$100,000

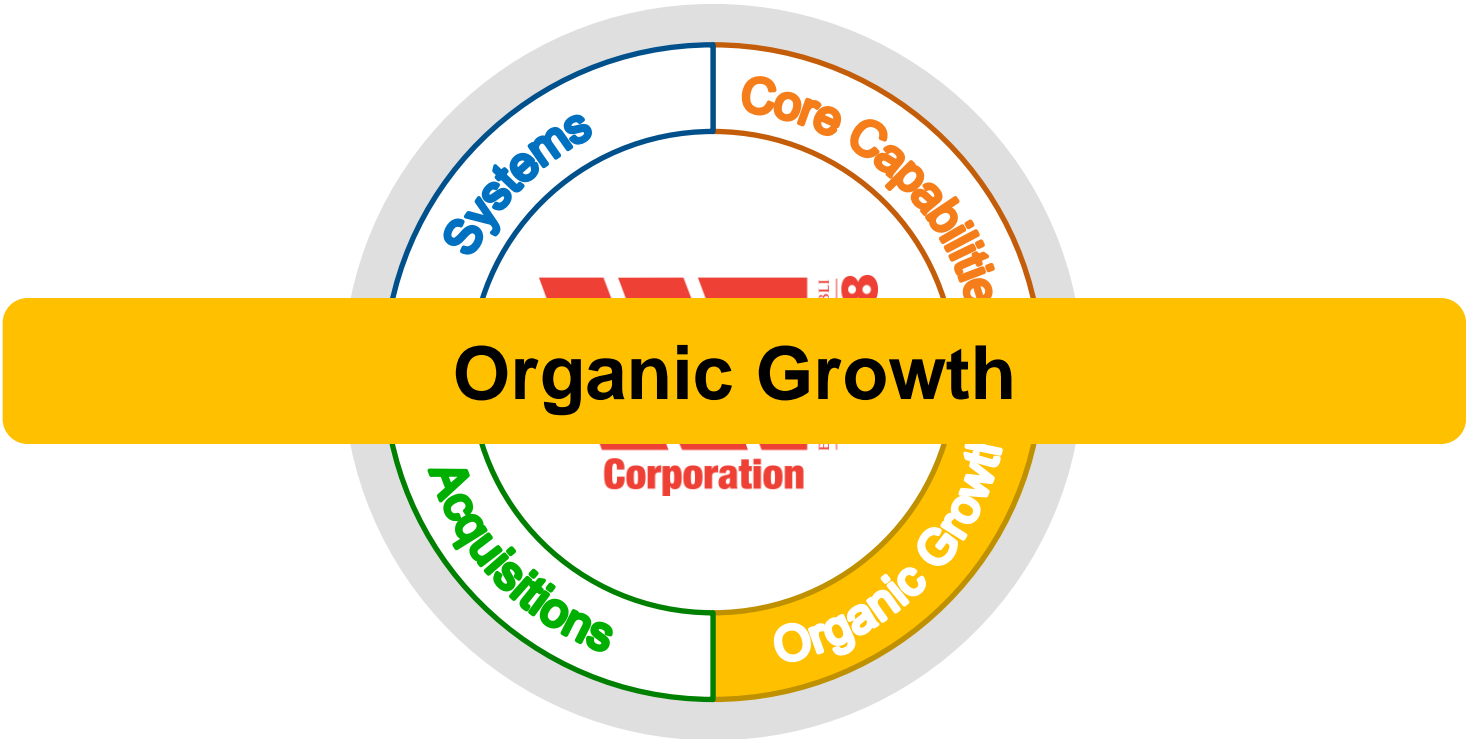
⁽¹⁾ Assumes three engines.
⁽²⁾ Wajax estimate.

Oil and Gas



Market Estimate
\$300M⁽²⁾

TSC offers a comprehensive range of triplex mud pumps that deliver exceptional performance for oil field application with a primary focus on the drilling rig OEM and replacement market.



4 Points of Growth

#2 - Organic Growth

We estimate that the majority of our earnings growth over the 5-year timeframe from 2015 - 2019 will result from investing in our Core Capabilities, increases in our base business and four major organic growth programs:

Engineered Repair Services



Mining Equipment



Electrical Power Generation



Diversify Oil and Gas Products and Services



4 Points of Growth

#2 - Organic Growth: Engineered Repair Services (ERS)

Objective

Engineered Repair Services includes a wide range of repair, maintenance and engineering services to satisfy customer needs in areas such as bearings and power transmission, hydraulics and pumps. Our strategy is to significantly grow our Industrial Components ERS business based on our established relationships with customers in the mining, oil sands and oil and gas businesses.

2014 Revenue

\$69 million⁽¹⁾

CDN Market Est.

> \$3 billion⁽²⁾

Initial Target Markets

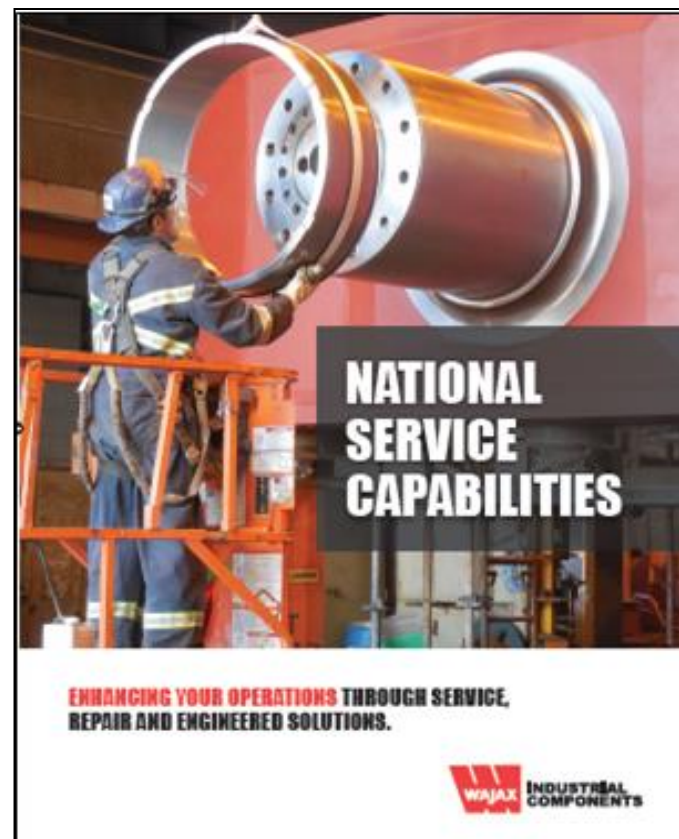
Mining, oil sands, oil and gas

Products/Services

Repairs and Rebuilds
Field Services and On Site Projects
Engineering
Design and Fabrication
Turnkey Solutions

Wajax Network

14 Service Locations
Including Engineering teams in Edmonton, Mississauga and Montreal.



⁽¹⁾ 2014 total revenue of WIC service branches.

⁽²⁾ Wajax estimate.

4 Points of Growth

#2 - Organic Growth: Engineered Repair Services (ERS)

Tailings Management Project



- Appli
- Tail
- Custo
- Los
- pro
- por

Conveyors Survey and Standardization

Engineered Repair Services Pulley Assemblies and Repairs



- Appli
- Be
- as
- Custo
- Hig

- **Application:**
 - Belt conveyor pulley assembly for a major oil sands producer
- **Customer Challenge:**
 - Downtime and production loss on belt conveyor system caused by a premature pulley assembly failure at the bearing level



Pulley Assemblies
Mining



Pulley Repairs

▪ Wajax Solution:

- Analyse the root cause failure: Dust contamination at the bearing level due to a seal issue
- Develop a new seal concept for extreme environment to protect bearing from contamination
- Provide a new pulley as per oil sand special specifications and assemble the new pillow blocks and seal arrangement.
- The pulley assembly is ready to install on a conveyor saving cost and time on site for customer

ERS projects focus on helping customers improve operating efficiencies and lower costs. While the projects can relate to cyclical markets, the focus is on gaining a greater share of MRO spending which is more resilient than capital goods demand during a negative cycle.

4 Points of Growth

#2 - Organic Growth: Electrical Power Generation (EPG)

Objective

Our objective is to grow significantly by leveraging what we consider to be the industry's best team of EPG professionals.

Working closely with our primary partner, MTU OnSite Energy (a division of Rolls Royce Power Systems), Wajax has a broad range of capabilities from small standby power to the largest prime power applications in both diesel and natural gas.

2014 Revenue

\$95 million

CDN Market Est.

\$900 million⁽¹⁾

Target Markets

Commercial: Data Centers, Health Care and Municipal
Resource: Mining, oil sands and oil and gas

Products/Services

Standby and Prime Power
Medium and High Speed Engines
Repairs and Preventative Maintenance
Project Management
Custom Design and Engineering

Wajax Network

National Branch Network via Wajax Power Systems
68,000 s/f Drummondville Integration and Manufacturing Facility

⁽¹⁾ Wajax estimate.



MTU OnSite Energy Gen Set



Wajax Quiet Power 600 Rental Unit



Wajax Drummondville EPG Facility

4 Points of Growth

#2 - Organic Growth: Mining Equipment

Objective

Our strategy is to continue to be a leader in the sales and service of hydraulic mining shovels and to become a new force in the haul truck market (>140MT) based on Hitachi's proprietary electric drive technology.

Based on our strong partnership with Hitachi, and the equity of the world's leading hydraulic mining shovel, the haul truck market is expected to be an important driver of future equipment sales and product support revenue.

2014 Revenue

\$111 million⁽¹⁾

CDN Market Estimate⁽²⁾

	2010-2014 Unit Sales	WJX/Hitachi Market Share
>140MT Trucks	541	-
Mining Shovels ⁽³⁾	136	30%

Wajax Network

Wajax Equipment branches are located to support all major mining markets in Canada.



Hitachi EH5000 AC3 Rigid Frame 320T Mining Truck



Hitachi EX8000 Hydraulic Mining Shovel

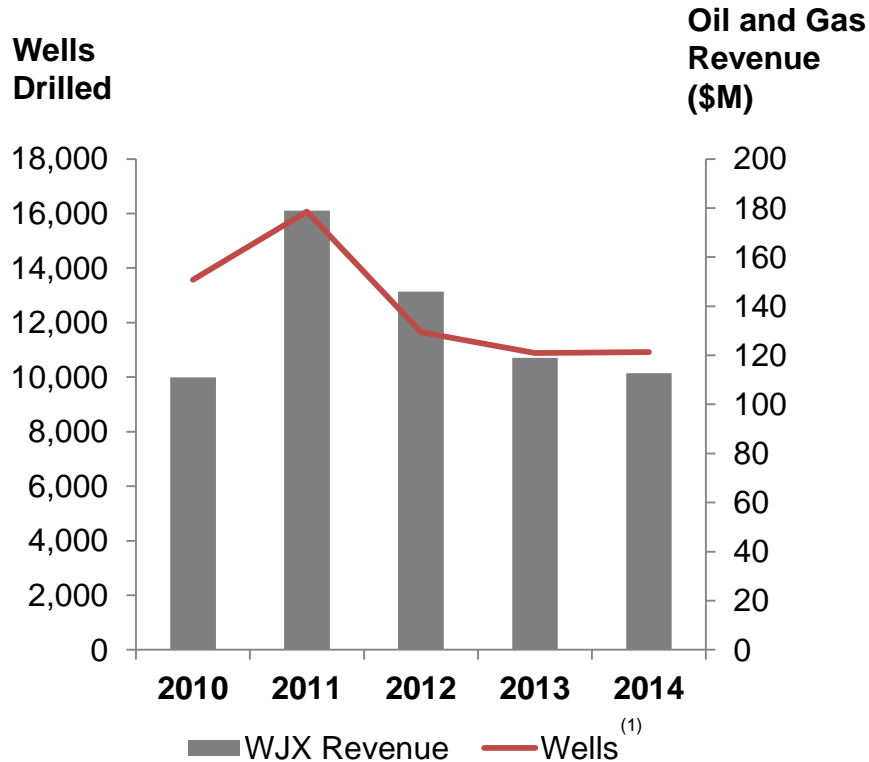
⁽¹⁾ Equipment, parts and service sales for Hitachi related mining shovels and trucks.

⁽²⁾ Wajax estimates.

⁽³⁾ Size equivalent to Hitachi EX1200 and greater.

4 Points of Growth

#2 - Organic Growth: Diversify Oil and Gas Products and Services



Wajax oil and gas revenue is cyclical and correlated to 1) industry new equipment demand and 2) utilization.

(1) CAODC – Canadian Association of Oilwell Drilling Contractors

(2) Engines, transmissions and hydraulics.

(3) Wajax estimate.

(4) Wajax estimate based on CAODC historical data.

Objective

Our objective is to build on our strong market share and expertise in core oil and gas components⁽²⁾ to diversify and extend our range of products and services.

- Improves our growth and resiliency in this important market.

Canadian Fleet Estimates

~ 1,500⁽³⁾ major pieces of support equipment including frac pumps, cementers, acid units, chemical vans, blenders and N² units.

~ 1,000 active drill and service rigs⁽⁴⁾

Products and Services

- Engine sales and service
- Transmission sales and service
- Hydraulics, pumps and power transmission
- Refurbishment and renewal programs
- Custom engineering, design and manufacturing

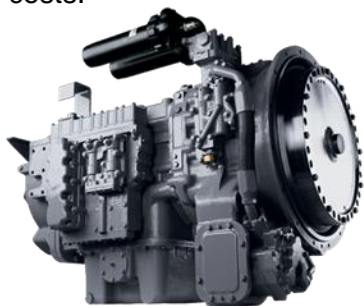
4 Points of Growth

#2 - Organic Growth: Diversify Oil and Gas Products and Services

New Products From Major Vendors



MTU Series 4000 T94 - Purpose built for frac customers with improved low end torque and a superior power curve. Tier 4 emission compliance is achieved without after-treatment lowering life cycle costs.



Allison Transmission S9825 - Rating accommodates 2,500 gross engine input horsepower and 7,750 lb-ft gross input torque. Designed to accommodate Tier 4 engines.

⁽¹⁾ Engines and transmissions.

Engineering, Design, Manufacturing and Refurbishment Programs



Automated Mobile Pipe Handling System

Designed to “learn” pick up and drop off points, this portable system allows use at different rigs and locations, works in all weather conditions and is capable of handling up to 1,500 lbs



Hydraulic Stroking Unit (HSU)

The next generation hydraulic solution is used in operating oil and gas wells. It is resold by a major international oil field services customer.



Blender Rebuild - Revenue for full rebuild is comparable to the original sale of major components⁽¹⁾ at higher margins.



4 Points of Growth

#3 - Acquisitions

Our focus is on building our capacity to acquire and integrate regional Engineered Repair Services companies into our Industrial Components ERS business.

Acquisitions are intended to accelerate the growth we achieve organically and to expand our repair and maintenance capabilities.

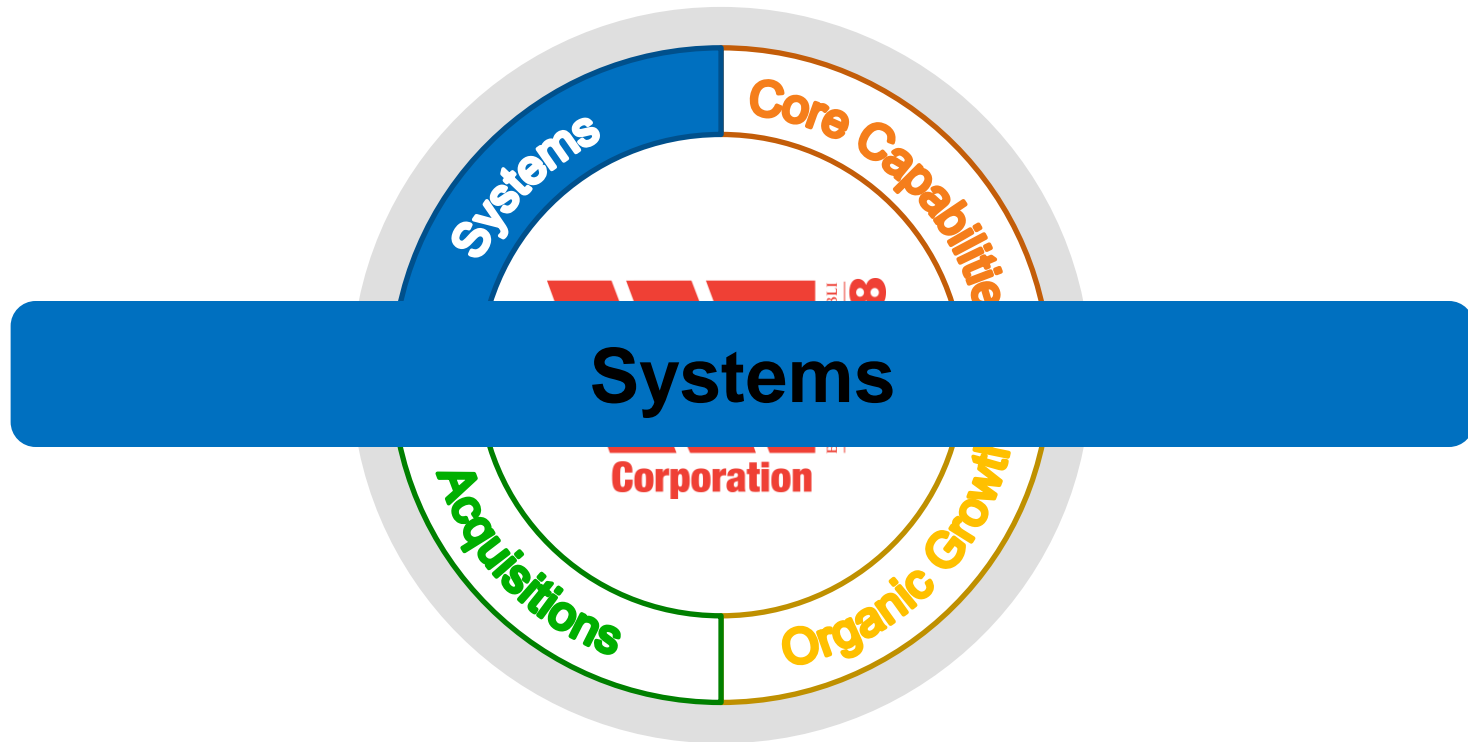
Ideal target companies:

- \$10 – \$20 million in revenue and EBIT⁽¹⁾ margins of 10 – 20%;
- Generally low capital requirements;
- Focused on markets with high maintenance and repair requirements, such as mining;
- Excellent customer relationships;
- Specialize in services related to one or more of our industrial components categories of hydraulics, process pumps and bearing and power transmission products;
- Have personnel and capabilities to add to Wajax's existing ERS business; and
- Have complementary product distribution rights, where applicable

Based on our current knowledge and view of the Canadian marketplace, we anticipate that Wajax will allocate up to \$100 million in capital to the acquisition of ERS companies over the 5-year timeframe.



⁽¹⁾ See non-GAAP and additional GAAP measures in Appendix 4.



4 Points of Growth

#4 - Systems

We plan to increase our investment in systems over the 5-year timeframe to improve operational efficiencies, support for our sales and service teams and to increase the integration and operational consistency of our product divisions.

Our strategy includes:

- The phased implementation of a common operating system for our product divisions, replacing the multiple systems currently in use.
- Implementation of a company-wide Customer Relationship Management (CRM) system to support our new sales process and improve access to customer information across our product divisions.
- Implementation of common training systems to increase our effectiveness in developing the skills and managing the safety, recruitment and development of our team.

Based on our current estimates, we plan to invest up to an incremental \$30 million in systems (capital and operating expenses) over the 5-year timeframe. Decisions on specific systems vendors are expected to be completed in 2015 and no significant spending is expected to begin before 2016.

\$30 million
**In planned incremental
systems investment**

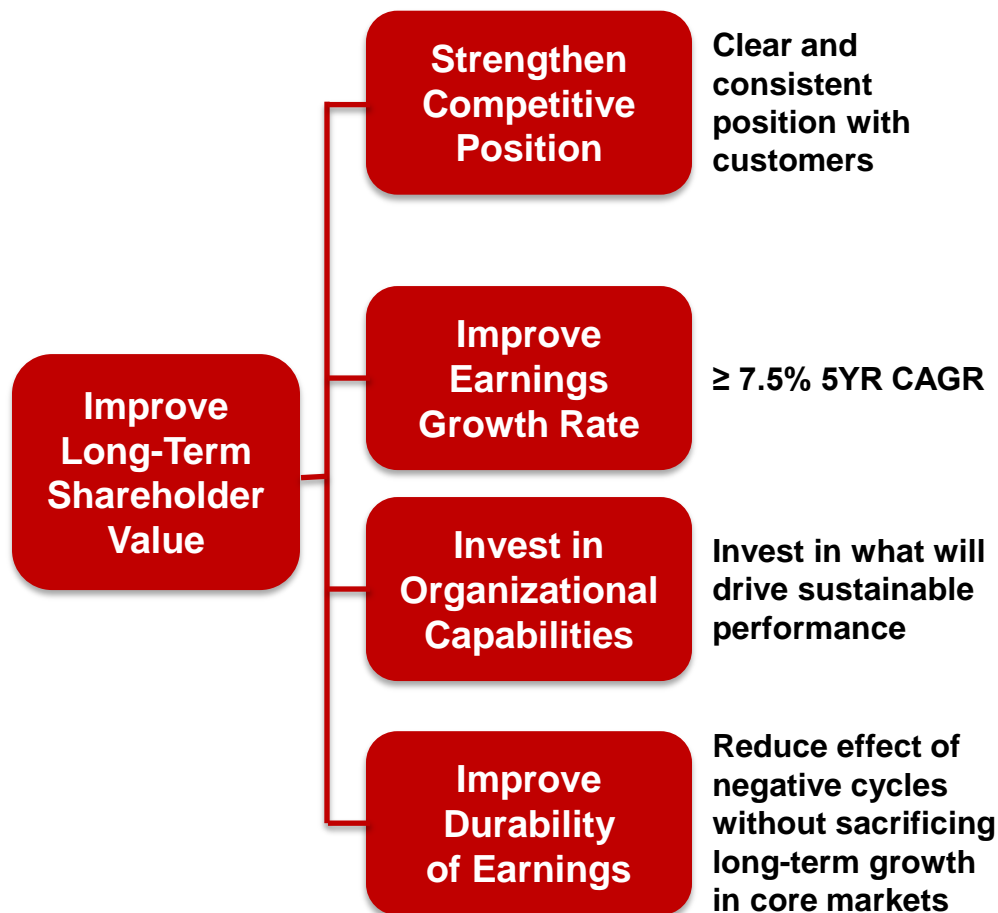




4 Points of Growth Summary

4 Points of Growth Summary

Objectives



Actions

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- Excellence in "Core Capabilities"
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- Pursuing growth in core markets:
 - Positioned to benefit from positive demand cycles
 - Building earnings durability via increased services focus and product diversification

4 Points of Growth

Financial Targets

	Recent Performance ⁽³⁾		Strategic Plan Target	
	3 Year CAGR ⁽¹⁾ (2011-2014)	2014		
Consolidated				
Revenue	1.8%	\$1.45B	≥ 7.5%	
EBIT \$	-8.9%	\$69.6M		
EBIT %	N/A	4.8%		
EPS	-13.8%	\$2.46		
Equipment ⁽²⁾				
EBIT %	N/A	6.8%	The company aims to improve operating margin by 1 percentage point, improve revenue growth by 1 percentage point, improve operating leverage by 1 percentage point, and improve System Cost by 1 percentage point.	
Power Systems				
EBIT %	N/A	5.1%		
Industrial Components ⁽²⁾				
EBIT %	N/A	3.8%		
Leverage Ratio		2.12		

≥ 7.5%

The company expects to improve consolidated EBIT % margins based on revenue growth and EBIT % improvements in both Power Systems and Industrial Components

⁽¹⁾ 3-Year CAGR used due to Wajax being an income fund prior to 2011 and due to the low base of earnings in 2009.

⁽²⁾ Results for the oil sands services business (previously referred to as the rotating products group) have been reclassified in 2014, along with comparative figures, from the Equipment segment to the Industrial Components segment.

⁽³⁾ See non-GAAP and additional GAAP measures in Appendix 4.

4 Points of Growth

Capital Allocation and Funding

Expected Incremental Capital Requirements over 5 years:

Acquisitions	Up to \$100 million
IT Investments (combination of capital and expense)	Up to \$30 million
Rental Fleet and Other Capital ⁽¹⁾	Up to \$40 million
Working Capital (based on 2014 % of revenue)	20% of revenue increase
Current Committed Debt Capacity	\$375 million
Year-end 2014 Debt Level	\$201 million
Target Leverage Ratio 1.5 – 2.0 times	

Given 2015 expected economic conditions and future growth assumptions:

- Expect current debt facilities and internally generated funds to satisfy future capital requirements.
- Leverage ratio expected to fall within target range over planning horizon.
- Dividend policy change is expected to bring more stability to payments over the business cycle.

⁽¹⁾ Rental Fleet and Other Capital is net of disposals. Includes vehicles under finance lease.

Why Invest?

Why Invest?



- Solid foundation
- Renewed growth strategy
- Strongly and uniquely positioned within the industry
- Realistic financial targets
- Ability to fund growth
- Dividend – policy change expected to bring more stability to payments⁽¹⁾

⁽¹⁾ Subject to the Company's financial condition, investment opportunities and leverage.



**For additional
information, please
contact:**

**Mark Foote
President and
Chief Executive Officer
Email: mfoote@wajax.com**

**John Hamilton
Senior VP, Finance and
Chief Financial Officer
Email: jhamilton@wajax.com**

Appendices

Appendix 1 - Strong Foundation

Diverse Range of Products and Services



- The largest multi-line distributor of mobile equipment in Canada.
- 32 branches.
- 933 employees.
- 50% of total revenue and 60% of total earnings before finance costs and income taxes.⁽¹⁾

Business

- Distribution, rental, modification and servicing of mobile equipment from leading manufacturers.

⁽¹⁾ Total revenue and total earnings before financial costs and income taxes exclude segment eliminations. Results for the oil sands services business (previously referred to as the rotating products group) have been reclassified in 2014, along with comparative figures, from the Equipment segment to the Industrial Components segment.

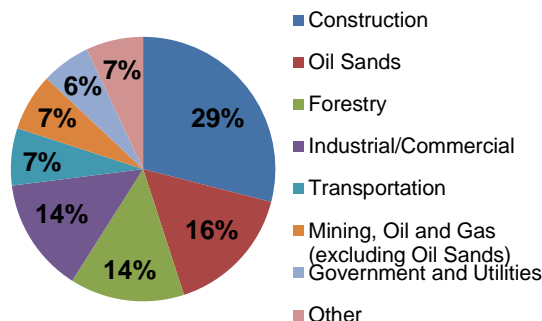
Products and Services

- Sales and service of excavators, articulated dump trucks, lift trucks, mining trucks and shovels, forest harvesting equipment, utility equipment, loader backhoes, container handlers, cranes (including crawler and rough terrain cranes), skid steer loaders and wheel loaders, road paving equipment, milling machines, crushing and screening equipment.

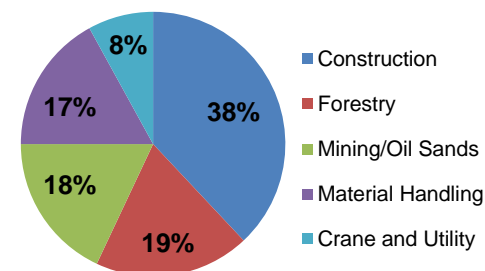
Major Vendors

- Hitachi, Hyster, Yale, Tigercat, JCB, Telelect/Terex, Palfinger, Bell and the Wirtgen Group.

Markets (2014 Revenue)



Products (2014 Revenue)



Financials⁽¹⁾

	2014	2013	2012	2011	2010
Revenue	719.8	725.7	757.7	676.3	555.8
Segment Earnings	48.9	45.6	53.0	48.8	38.1

Appendix 2 - Strong Foundation

Diverse Range of Products and Services



- One of the largest distributors of diesel engines and transmissions in Canada.
- 28 branches.
- 986 employees.
- 22% of total revenue and 21% of total earnings before finance costs and income taxes.⁽¹⁾

Business

- Distribution, sales and service of heavy-duty engines and transmissions across a wide range of markets and power generation product sales, service and rentals across Canada.

⁽¹⁾ Total revenue and total earnings before financial costs and income taxes exclude segment eliminations.

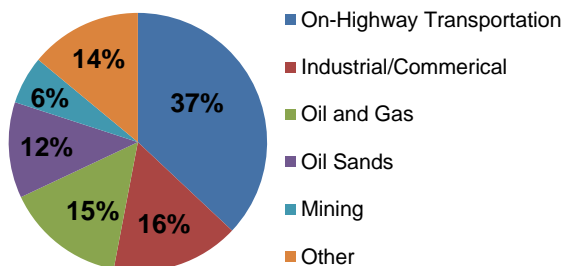
Products and Services

- Heavy-duty diesel and natural gas engines, transmissions and power generation equipment supported by a national parts and service network.

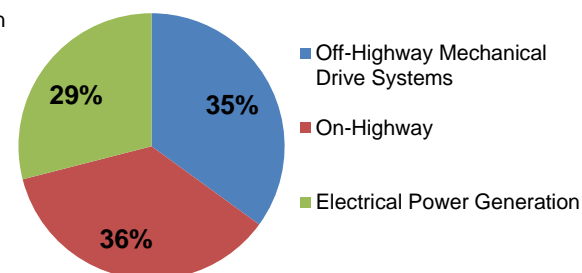
Major Vendors

- MTU, Detroit, Allison, Volvo and Deutz.

Markets (2014 Revenue)



Products (2014 Revenue)



Financials

	2014	2013	2012	2011	2010
Revenue	325.7	304.0	332.3	347.4	257.3
Segment Earnings	16.5	17.1	26.1	32.9	19.2

Appendix 3 - Strong Foundation

Diverse Range of Products and Services



- A leading distributor of industrial products in Canada.
- 63 branches.
- 769 employees.
- 28% of total revenue and 19% of total earnings before finance costs and income taxes.⁽¹⁾

Business

- Distribution, servicing, engineering, custom design and assembly of industrial components for in-plant customers and original equipment manufacturers.

⁽¹⁾ Total revenue and total earnings before financial costs and income taxes exclude segment eliminations. Results for the oil sands services business (previously referred to as the rotating products group) have been reclassified in 2014, along with comparative figures, from the Equipment segment to the Industrial Components segment.

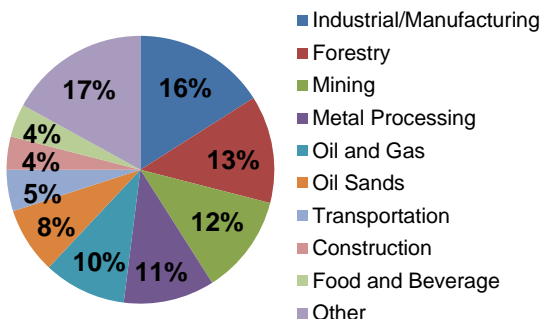
Products and Services

- Bearings, power transmission, hydraulics, pneumatics, pumps, filtration, instrumentation, process bulk material handling, fluid handling, safety and mill supplies and engineered repair services.

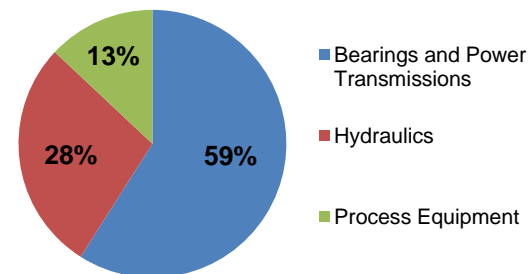
Major Vendors

- SKF, Eaton, Timken, Schaeffler, Moyno and 3M.

Markets (2014 Revenue)



Products (2014 Revenue)



Financials⁽¹⁾

	2014	2013	2012	2011	2010
Revenue	412.0	402.7	380.8	357.1	302.2
Segment Earnings	15.5	18.4	25.2	24.5	12.0

Appendix 4 – Non-GAAP and Additional GAAP Measures

This 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; "Operating Profit – Service Operations" is used by management to measure the performance of the Corporation's repair and maintenance operations. "Adjusted EBITDA" used in calculating the Leverage Ratio excludes the restructuring costs which is consistent with the leverage ratio calculations under the Corporation's bank credit and senior note agreements;
- iii. the additional GAAP measures are commonly used to assess a company's earnings performance excluding its capital, tax structures and restructuring costs; in particular "Segment earnings before restructuring costs" provides an indication of the Industrial Components segment's results by its principal business activities prior to recognizing restructuring costs.

Non-GAAP financial measures are identified and defined below:

Operating Profit - Service Operations	Defined as service department revenue less direct expenses.
Leverage Ratio	Defined as funded net debt at the end of a particular quarter divided by trailing 12-month Adjusted EBITDA.
Funded Net Debt	Includes bank indebtedness, long-term debt and obligations under finance leases, net of cash.
EBITDA	Net earnings before finance costs, income tax expense, depreciation and amortization.
Adjusted EBITDA	EBITDA before restructuring costs.

Additional GAAP measures are identified and defined below:

EBIT	Earnings before finance costs and income taxes.
EBIT %	EBIT divided by revenue.

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

For the twelve months ended December	2014
Net earnings	\$ 41.2
Income tax expense	15.3
Finance costs	13.0
EBIT	69.5
Depreciation and amortization	22.5
EBITDA	92.0
Restructuring costs	2.8
Adjusted EBITDA	\$ 95.0

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

As at December 31	2014
Bank indebtedness	\$ 7.7
Obligations under finance leases	12.3
Long-term debt	180.9
Funded net debt	\$ 201.0
Leverage ratio⁽¹⁾	2.12

⁽¹⁾ Calculation uses trailing four-quarter adjusted EBITDA and finance costs.

For more information on non-GAAP and additional GAAP measures please refer to our 2014 Fourth Quarter Report which is available on SEDAR at www.sedar.com and on the Corporation's website at www.wajax.com.

Appendix 5 - Key Messages

Building on a Strong Foundation

As one of Canada's most diversified industrial distributors, our strategy builds upon our dedicated team, national branch network, diverse market expertise, world-class vendor base and strong customer relationships.



Our 4 Point Growth Strategy

We plan to invest in four areas:

- 1) Core Capabilities - the organizational skills that drive our business
- 2) Organic Growth – major programs that contribute significantly to our business
- 3) Acquisitions – accelerating the growth of Industrial Components
- 4) Systems – improving operational efficiency and support for our sales and service teams



Our Goal

...is to be Canada's leading industrial products and services provider, distinguished through:

- 1) The excellence of our sales force
- 2) The breadth and efficiency of our repair and maintenance operations
- 3) Our ability to work closely with existing and new vendor partners to constantly expand our product offering to customers

For the 5-year period of 2015 – 2019, our financial objectives are:

- Minimum of 7.5% CAGR⁽¹⁾ net earnings growth
- Leverage ratio range of 1.5 – 2.0X⁽²⁾

(1) CAGR – Compounded Annual Growth Rate

(2) See non-GAAP and additional GAAP measures in Appendix 4.



Thank You!