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Q1 2019
(Ended March 31, 2019)

Conference Call

May 2, 2019

Forward-Looking Statements

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.

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Introductory Remarks

Q1 2019 Results Overview

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- Q1-19 sales of $420.0 million included a FX conversion impact of $12.6 million or 3.0% compare to Q1-18.

- Consolidated organic sales growth[1] was $10.5 million or 2.5%, with a positive organic growth[1] in CAG at 4.9% and FM at 3.1%, while TPA reported a negative organic growth[1] of 1.0%

- Adjusted EBT [1] stood at $7.1 million or 1.7% of sales, compared to $14.2 million or 3.4% of sales in Q1-18, mainly explained by pricing pressures and evolving customer mix at FM, reduced sales volume at TPA and opening of greenfields

- Adjusted earnings[1] stood at $5.1 million or $0.12 per share vs $12.1 million or $0.29 per share

- Opened 3 greenfields, integrated 4 stores and acquired 1 store

(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.*

Performance Improvement Plan (“PIP”) - Update

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- In January 2019, the Board and Management initiated the development of a broad performance improvement and rightsizing plan for FM U.S.
- This plan is expected to generate additional annualized savings of $10.0 million by the end of 2019, focuses on 4 streams:
    1. Consolidation of company-owned stores;
    2. Optimization;
    3. Margin recovery; and
    4. Spending reductions.
- The stores consolidation process is expected to have a marginal impact on total sales as customers will be re-allocated to nearby locations in a seamless manner to them
- All plans were combined together and are now referred to as the PIP. The PIP is expected to generate annualized cost savings of $35.0 million by the end of 2020, of which, $21.4 million has been realized as at March 31, 2019
- The total cash cost of implementing the PIP is expected to be $13.5 million, mainly for severance, consulting fees and moving costs. During Q1-19, the Corporation recognized restructuring and other charges totalling $6.5 million, of which, $2.7 million is non-cash for the write-down of assets

Performance Improvement Plan ("PIP") – Update

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- The FinishMaster Rightsizing Plan is expected to generate $10M in annualized savings, segmented in the following:
  - $5.0 million from the consolidation of company-owned stores
  - $4.5 million from optimization
  - $0.5 million from spending reductions
- The annualized savings at FinishMaster are expected to be generated throughout 2019 according to the following schedule:

2019 Quarters	Annualized Savings (M$)
Q1- Q2 E	$3.0
Q3-E	$7.0
Q4-E	$10.0

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. However, we continue to work diligently on this front.
- 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.

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Q1 2019 Highlights

Typical Impact of Seasonality on UNS Results

	Q1	Q2	Q3	Q4
FinishMaster	SOFT	STRONG	STRONG	SOFT
CAG	SOFT	STRONG	STRONG	SOFT
TPA	STRONG	STRONG	SOFT	SOFT

TPA had a soft Q1-19

Consolidated Results – Q1 2019 Highlights

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Financial Results			
	Q1-18	Q1-19	VAR
Sales	422.1	420.0	(0.5%)
Organic growth[1]		2.5%	
EBT	12.1	(1.3)	(110.7%)
EBT%[1]	2.9%	(0.3%)	(320 bps)
Adj. EBT[1]	14.2	7.1	(50.0%)
Adj. EBT%[1]	3.4%	1.7%	(170 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-19	YTD
Beginning	**468**	**468**
Acquisitions	1	1
Integrated	(4)	(4)
Greenfields	3	3
Sold	-	-
Ending	**468**	**468**

HIGHLIGHTS

- Sales decreased 50 bps, driven primarily by FX, which was, in large part, compensated by organic growth[1]
- Organic growth[1] at 2.5%, mainly driven by CAG at 4.9% and FM at 3.1%, while TPA reported a negative organic growth[1] of 1.0%
- PIP saved an additional $2.7M for a total of $21.4M of annualized savings to date
- Adj. EBT margin[1] down to 170 bps, mainly explained by pricing pressures and evolving customer mix at FM, reduced sales volume at TPA and opening of greenfields
- Acquired 1 store, integrated 4 stores and opened 3 greenfields

(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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Consolidated EBITDA[1] and Adjusted EBITDA[1]

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	Q1-19	Q1-18	VAR
EBITDA as reported[1]	**21.4**	**27.0**	**(20.9%)**
% sales	*5.1%*	*6.4%*	*130 bps*
Special items	7.1	0.6	
Adjusted EBITDA[1]	**28.5**	**27.6**	**3.0%**
% sales	*6.8%*	*6.5%*	*30 bps*
IFRS 16 impact	(6.9)	-	
Proforma adjusted EBITDA[1]	**21.6**	**27.6**	**(22.1%)**
% sales	*5.1%*	*6.5%*	*(140 bps)*

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

FinishMaster U.S. – Q1 2019 Highlights

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Financial Results			
	Q1-18	Q1-19	VAR
Sales	201.4	204.5	1.6%
Organic growth[1]		3.1%	
EBT	15.4	3.7	(76.2%)
EBT%[1]	7.7%	1.8%	(590 bps)
Adj. EBT[1]	15.4	9.0	(41.8%)
Adj. EBT%[1]	7.7%	4.4%	(330 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-19	YTD
Beginning	**209**	**209**
Acquisitions	-	-
Integrated	(3)	(3)
Greenfields	-	-
Sold	-	-
Ending	**206**	**206**

HIGHLIGHTS

- Sales increased 1.6%, driven by organic growth[1], partially offset by # of billing days
- Q1-19 organic growth[1] at 3.1%, representing a fourth consecutive quarter of organic growth[1], driven by sales initiatives
- Successfully started its PIP with the integration of 3 stores, in addition to the reduction of costs initiated in 2018
- Adjusted EBT margin[1] decreased to 4.4%, mainly impacted by pricing pressures and a shift towards the national account customers (evolving customer mix)

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

Canadian Automotive Group – Q1 2019 Highlights

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Financial Results			
	Q1-18	Q1-19	VAR
Sales	110.7	113.1	2.2%
Organic growth[(1)]		4.9%	
EBT	0.2	2.7	> 100%
EBT%[(1)]	0.2%	2.4%	220 bps
Adj. EBT[(1)]	0.2	3.5	> 100%
Adj. EBT%[(1)]	0.2%	3.1%	290 bps

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-19	YTD
Beginning	**75**	**75**
Acquisitions	1	1
Integrated	(1)	(1)
Greenfields	1	1
Sold	-	-
Ending	**76**	**76**

HIGHLIGHTS

- Sales increased 2.2%, primarily explained by organic growth[(1)] and the contribution of acquisitions for $2.7M, exceeding the effect of FX
- Q1-19 organic growth[(1)] of 4.9%, in part attributable to timing in sales of paint body and equipment and the benefit from recently signed long-term agreements with certain members
- In relation to the PIP, integrated the current distribution centres of Saskatoon and Calgary into a superior one, opened a superstore in Montreal and integrated one company-owned store
- Adjusted EBT margin[(1)] increased to 3.1%, driven by a different timing in rebates, improved performance by the network of company-owned stores and FX

(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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The Parts Alliance U.K. – Q1 2019 Highlights

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Financial Results			
	Q1-18	Q1-19	VAR
Sales	110.0	102.4	(6.9%)
Organic growth[1]		(1.0%)	
EBT	7.3	2.3	(68.1%)
EBT%[1]	6.6%	2.3%	(430 bps)
Adj. EBT[1]	7.3	2.3	(68.1%)
Adj. EBT%[1]	6.6%	2.3%	(430 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q1-19	YTD
Beginning	**184**	**184**
Acquisitions	-	-
Integrated	-	-
Greenfields	2	2
Sold	-	-
Ending	**186**	**186**

HIGHLIGHTS

- Sales decreased 6.9% due to FX and negative organic growth[1], more than offsetting the contribution of acquisitions
- Negative organic growth[1] of 1.0% due to lower sales of electrical products, the loss of a sales contract in Q4-18 and uncertainty of the Brexit
- As part of the PIP, inaugurated a national distribution centre
- Adjusted EBT margin[1] of 2.3%, down 430 bps, primarily due to lower sales volume, recent investments in greenfields and the opening of a new distribution center
- Opened 2 strategic greenfields in the quarter

[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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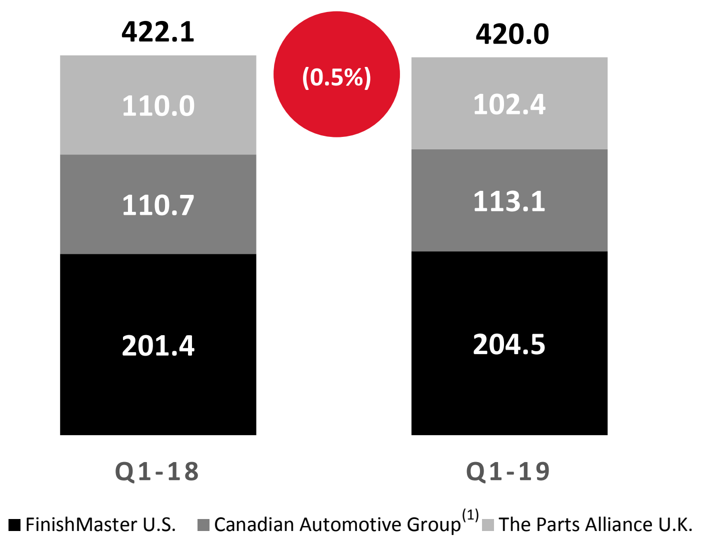
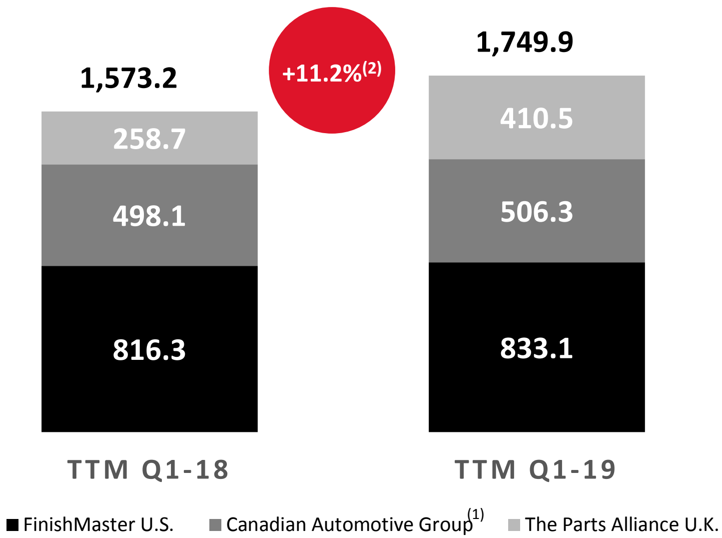
Q1 2019 Financial Review

Sales

Q1 Total Sales by Business Segment



TTM Total Sales by Business Segment

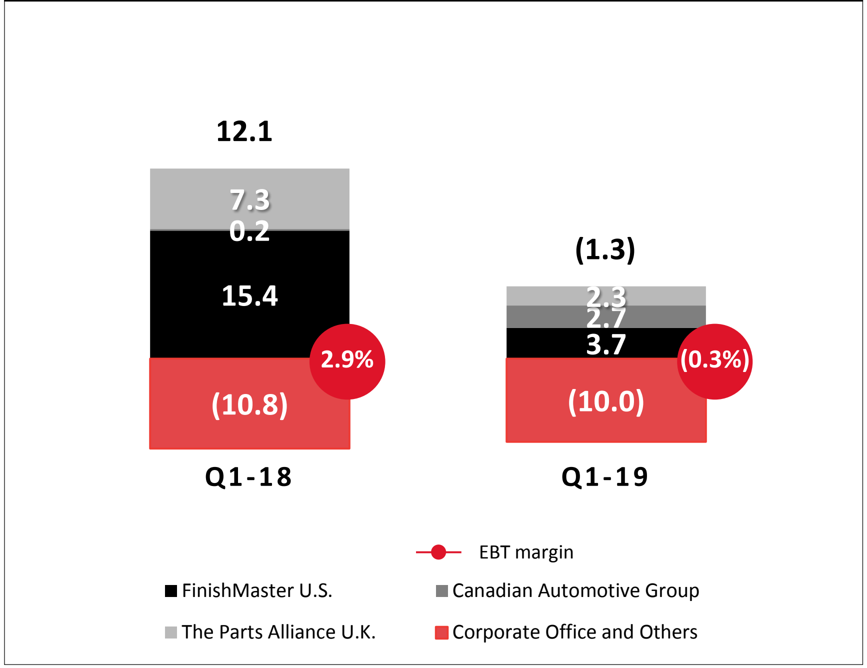


Q1-19 sales decreased 0.5%, driven primarily by FX, which was, in large part, compensated by organic growth

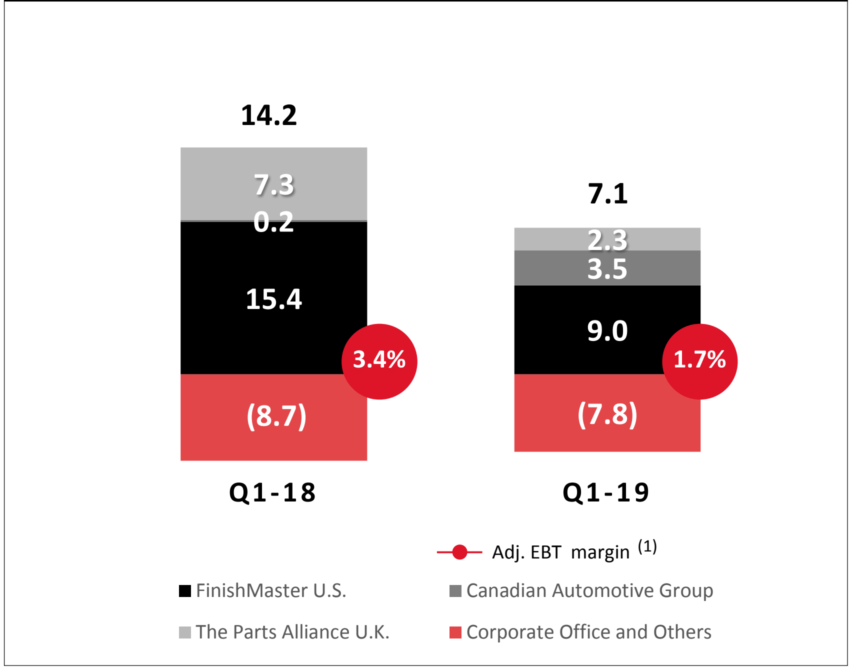
(1) FinishMaster Canada results are reported under the Canadian Automotive Group.
(2) Note that this increase is mainly due to the fact that TPA was acquired in August 2017 and therefore was not included for a full 12-month period last year.

EBT and Adjusted EBT(1)

Q1 EBT by Business Segment



Q1 Adj. EBT(1) by Business Segment



Q1-19 Adj. EBT %(1) down 170 bps mainly explained by pricing pressures and evolving customer mix in the FM US segment, reduced sales volume at TPA segment and opening of greenfields, partially compensated by higher volume rebates from the CAG segment and an overall savings related to PIP coupled with superior absorption of fixed costs from organic growth

(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]

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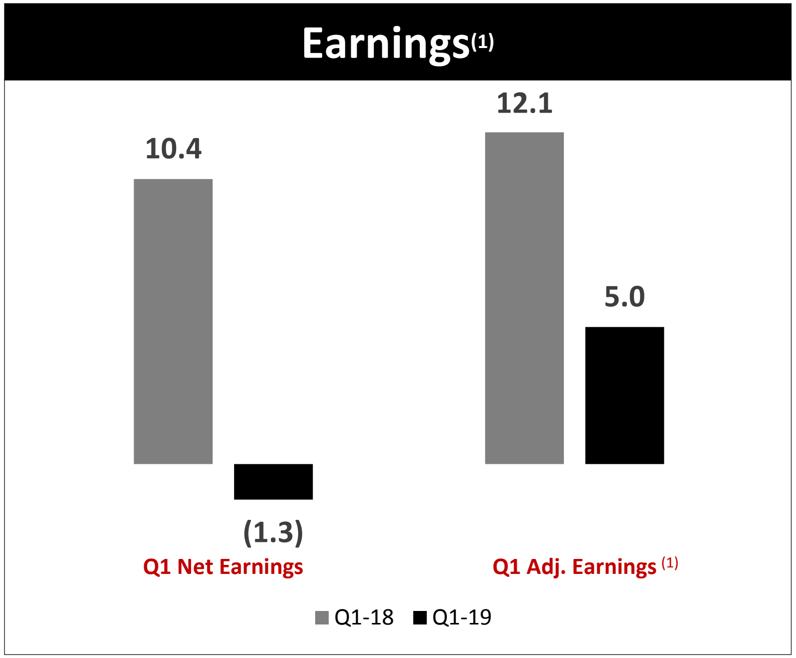
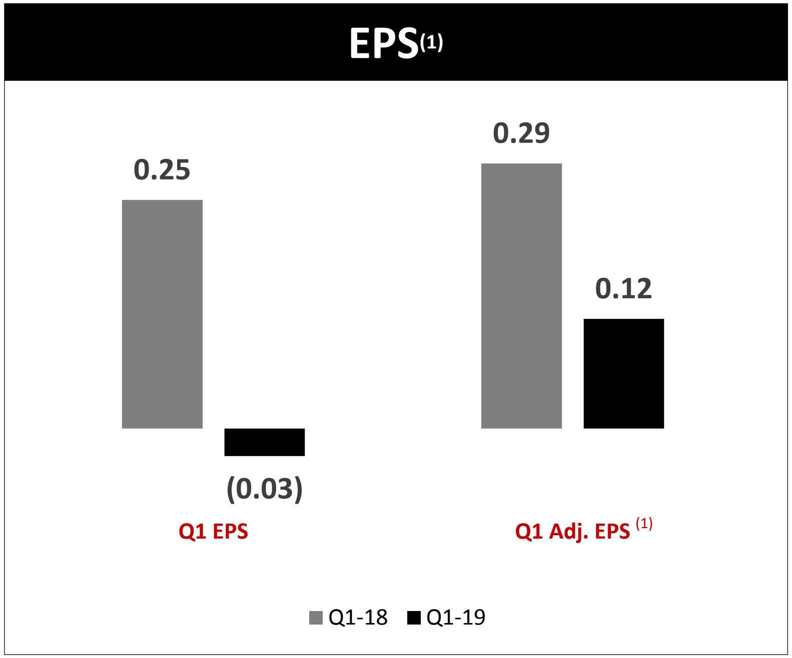


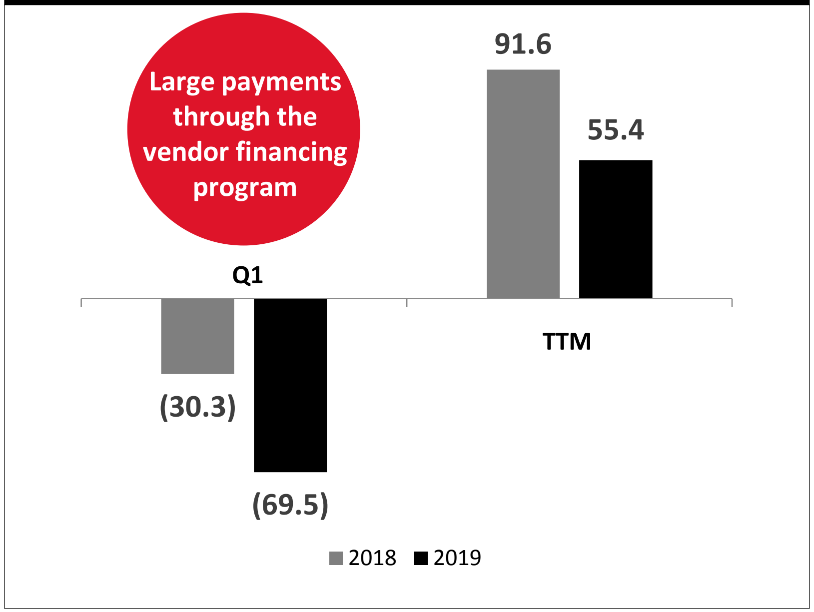


Q1-19 Adj. earnings[1] decreased by $7.1M mainly resulting from a lower adjusted EBT and a change in the proposed U.S. tax regulations announced on December 20, 2018, which are expected to impact the benefits from a financing structure

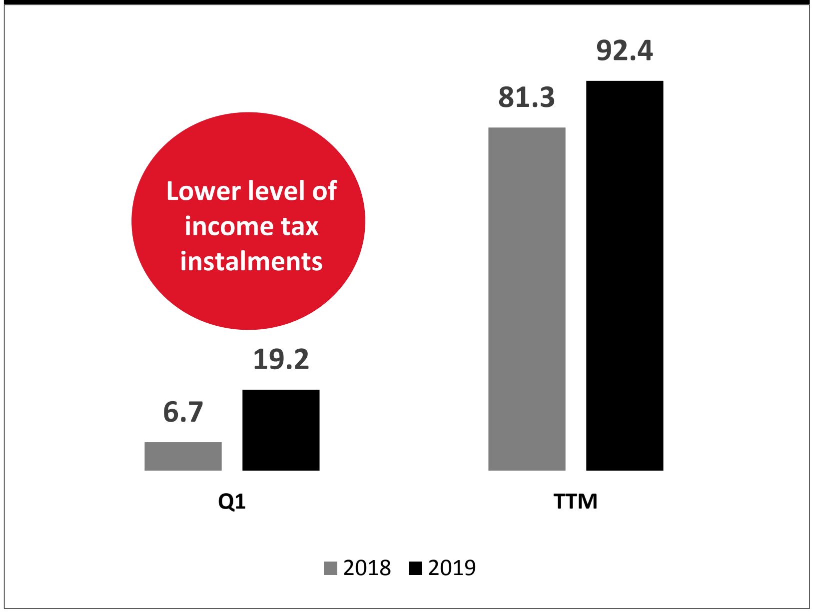
[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Cash Flow & FCF[1]

Cash Flow from Operations



Free Cash Flow[1]



Q1-19 cash flow from operations was mainly impacted by large payments through the vendor financing program related to purchase of inventory made in 2018, partially compensated by a reduction in inventory and of corporate tax instalments

(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.*

Financial Position

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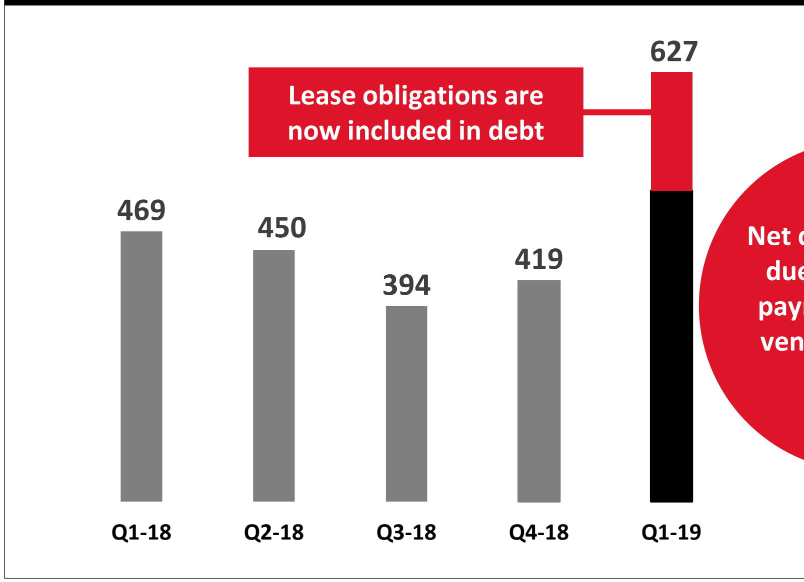
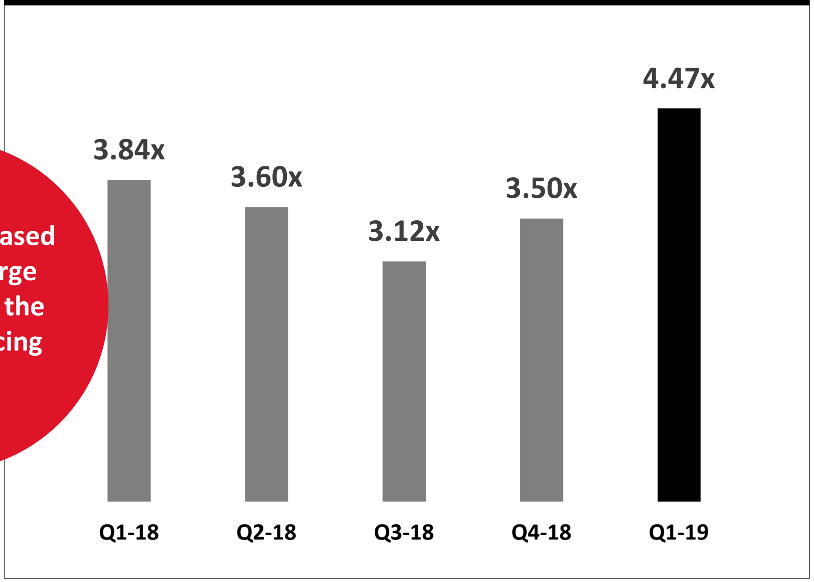
Total Net Debt[1]



Net debt increased due to the large payments for the vendor financing payables

Funded Debt to Adj. EBITDA[1]



At the end of the quarter, approximately $119M 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

Guidance adjusted to reflect the adoption of IFRS 16

Consolidated	Guidance
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 right-of-use assets relative to vehicle fleet, hardware equipment, software and others.

Typical Impact of Seasonality on UNS Cashflow

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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)	2019 will be negatively impacted by a one-time $55M cash outflow due to changes in payment terms from one of our large suppliers		

CASH BURN

NEUTRAL TO POSITIVE

STRONG

Conclusion

- We are taking action to bring Uni-Select back to strong and solid profitability
- The key to our success will be the execution of our Performance Improvement Plan
- FinishMaster and CAG: focus on executing the PIP
- TPA: focus on managing through temporary headwinds

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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.

Organic growth	This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, 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, restructuring and other charges, severance and retention bonuses related to Management changes 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, restructuring and other charges, severance and retention bonuses related to Management changes as well 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, 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 $97.0.
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		
	First quarters	
	2019	**2018**
FinishMaster U.S.	204.5	201.4
Canadian Automotive Group	113.1	110.7
The Parts Alliance U.K.	102.4	110.1
Sales	**420.0**	**422.1**
		%
Sales variance	**(2.1)**	**(0.5)**
Conversion effect of the Canadian dollar and the British pound	12.6	3.0
Number of billing days	3.2	0.7
Acquisitions	(3.2)	(0.7)
Consolidated organic growth	**10.5**	**2.5**

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBITDA			
	First quarters		
	2019	**2018**	***%***
Net earnings (loss)	**(1.3)**	**10.4**	
Income tax expense	-	1.7	
Depreciation and amortization	15.9	9.9	
Finance costs, net	6.8	5.0	
EBITDA	**21.4**	**27.0**	***(20.9)***
EBITDA margin	*5.1%*	*6.4%*	

Non-IFRS Financial Measures (cont'd)

Reconciliation of EBT and Adjusted EBT			
	First quarters		
	2019	2018	%
Net earnings (loss)	**(1.3)**	**10.4**	
Income tax expense	-	1.7	
EBT	**(1.3)**	**12.1**	***(110.7)***
EBT margin	*(0.3%)*	*2.9%*	
Special items	7.1	0.6	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.3	1.5	
Adjusted EBT	**7.1**	**14.2**	***(50.0)***
Adjusted EBT margin	*1.7%*	*3.4%*	

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Adjusted Earnings and Adjusted EPS			
	First quarters		
	2019	2018	%
Net earnings (loss)	(1.3)	10.4	*(112.8)*
Special items, net of taxes	5.3	0.6	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.1	1.2	
Adjusted earnings	**5.1**	**12.1**	***(58.3)***
Earnings (loss) per share	(0.03)	0.25	*(112.0)*
Special items, net of taxes	0.13	0.01	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	0.03	
Adjusted earnings per share	**0.12**	**0.29**	***(58.6)***

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Free cash flows		
	First quarters	
	2019	2018
Cash flows used in operating activities	**(69.5)**	**(30.3)**
Changes in working capital	95.0	41.1
Acquisitions of property and equipment	(6.1)	(3.9)
Difference between amounts paid for post-employment benefits and current period expenses	(0.2)	(0.2)
Free cash flows	**19.2**	**6.7**

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