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Q4 2018 (Ended Dec. 31, 2018)

Conference Call

February 20, 2019

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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 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

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Overview of 2018 Results

- Revenues for the year were up 21% to $1.8 billion vs $1.4 billion in 2017, primarily due to the TPA acquisition
- Organic sales growth was 1.5%, with a positive organic growth in all 3 segments
- Adjusted EBITDA stood at $120 million or 6.8% of sales, compared to $118 million or 8.1% of sales in 2017, mainly due to pricing pressures at FinishMaster
- Adjusted net earnings stood at $51 million or $1.22 per share, versus $55 million or $1.30 per share
- Opened 15 greenfields, integrated 14 stores, sold 1 store and acquired 21 stores
- Amended and extended the credit agreement

Restructuring Plan - Update

- Launched 20/20 initiative in Q3-17 to generate annual recurring savings of $20.0 million by 2020

- In Q3-18 we increased and accelerated the program by an additional $5.0 million in cost savings, bringing the total recurring savings to at least $25 million by 2020

  - ✓ This new Plan was called 25/20 and required restructuring and other charges estimated at between $9.0 and $11.0 million

- Since the start of the Restructuring Plan in Q3-17, we have realized $18.7 million in annual savings

Performance Improvement and Rightsizing Plan – FinishMaster

- In January, the Board of Directors, in collaboration with management, initiated an in-depth review of the US operations with the objective of identifying specific performance improvement and rightsizing action to address the changing market conditions and to position FinishMaster US segment for the future
- The 4 key elements of the plan consist of company-owned consolidations, optimization, margin recovery and spending reductions
- The development and implementation is being led by Rob Molenaar, a seasoned and experienced executive from the paint industry and a member of the Board.
- The 25/20 Plan and the FinishMaster US Segment Performance Improvement and Rightsizing Plan combined together, will now be referred to as the **"Performance Improvement Plan"** of the Corporation
- The Performance Improvement Plan is now expected to generate $35M in cost savings by 2020 and incur restructuring and other charges in the range of $14M to $18M. Since the start of the Plan:
  - ✓ $18.7M of cost savings
  - ✓ $7.6M in restructuring and other charges

Strategic Alternatives Review - Update

- In September 2018, the Board made management changes and announced the formation of a Special Committee of independent members of the Board of Directors to oversee a review of strategic alternatives and appointed JP Morgan as its advisor.

- The Board of Directors and management, continue to review, analyze and evaluate a comprehensive range of alternatives with the goal of maximizing value for our shareholders

- Given the nature of the process, the Corporation does not intend to provide further updates until the Board of Directors 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

- As the Corporation has further progressed in the strategic alternatives review, the Board has initiated a search for a new President and CEO of Uni-Select

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Q4 2018 Highlights

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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

Consolidated Results – Q4 2018 Highlights

Financial Results			
	Q4-17	Q4-18	VAR
Revenues	415.0	419.5	1.1%
Organic growth[(1)]		2.3%	
EBITDA[(1)]	25.9	12.8	(50.6%)
EBITDA%[(1)]	6.2%	3.0%	(320 bps)
Adj. EBITDA[(1)]	28.0	21.4	(23.4%)
Adj. EBITDA%[(1)]	6.7%	5.1%	(160 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q4-18	Year
Beginning	**447**	**447**
Acquisitions	21	21
Integrated	(2)	(14)
Greenfields	3	15
Sold	(1)	(1)
Ending	**468**	**468**

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

HIGHLIGHTS

- Revenues increased 1.1%, driven by organic growth[(1)] and business acquisitions, partially offset by FX
- Organic growth[(1)] at 2.3%, mainly driven by FM at 3.9% and TPA at 2.8%
- Executed 25/20 Plan (special charges of $8.6M, $7.6M for restructuring & other)
- Adj. EBITDA margin[(1)] down to 5.1%, due mainly to pricing pressures at FM
- CAG made strategic acquisition of Autochoice Parts & Paints Limited with 18 locations
- Acquired 21 stores, integrated 2 stores, opened 3 greenfields and sold 1 store

FinishMaster US – Q4 2018 Highlights

Financial Results			
	Q4-17	Q4-18	VAR
Revenues	199.0	203.4	2.3%
Organic growth[(1)]		3.9%	
EBITDA[(1)]	19.6	11.7	(40.4%)
EBITDA%[(1)]	9.9%	5.7%	(420 bps)
Adj. EBITDA[(1)]	19.6	13.4	(31.7%)
Adj. EBITDA%[(1)]	9.9%	6.6%	(330 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q4-18	Year
Beginning	**210**	**212**
Acquisitions	-	-
Integrated	(1)	(5)
Greenfields	-	2
Sold	-	-
Ending	**209**	**209**

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

HIGHLIGHTS

- Revenues increased 2.3%, driven by organic growth[(1)], partially offset by # billing days
- Q4-18 organic growth[(1)] at 3.9%; 2018 organic growth[(1)] at 1.4%, driven by sales initiatives & national growth in MSO expansion
- Executed 25/20 Plan (special charges of $1.7M); integrated 1 store
- Adjusted EBITDA margin[(1)] decreased to 6.6%, mainly impacted by pricing pressures in the various refinish activities as well as an evolving customer mix.
- Developing a broad performance improvement plan to rightsize business model, while enhancing & accelerating optimization of cost-to-serve model

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Canadian Automotive Group – Q4 2018 Highlights

Financial Results			
	Q4-17	Q4-18	VAR
Revenues	123.0	122.5	(0.5%)
Organic growth[1]		(0.5%)	
EBITDA[1]	6.3	5.9	(5.4%)
EBITDA%[1]	5.1%	4.9%	(20 bps)
Adj. EBITDA[1]	6.3	9.3	47.9%
Adj. EBITDA%[1]	5.1%	7.6%	250 bps

Expanding Geographic Coverage & Building Market Density		
STORES	Q4-18	Year
Beginning	**58**	**64**
Acquisitions	18	18
Integrated	-	(6)
Greenfields	-	-
Sold	(1)	(1)
Ending	**75**	**75**

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

HIGHLIGHTS

- Revenues decreased 0.5%, primarily explained by FX, the timing of the Holiday season & advanced sales in the preceding quarter due to announced price increases, partially offset by acquisitions and # of billing days
- 2018 organic growth[1] of 0.5%, in line with expectations
- Executed 25/20 plan (special charges of $3.3M) for the optimization of our distribution network, which is expected to continue in Q1-19
- Adjusted EBITDA margin[1] increased to 7.6%, driven by annual performance rebates & margin improvement from all three network channels
- Strategic acquisition of Autochoice Parts & Paints with 18 stores in the Atlantic region

The Parts Alliance UK – Q4 2018 Highlights

Financial Results			
	Q4-17	Q4-18	VAR
Revenues	93.0	93.6	0.6%
Organic growth[(1)]		2.8%	
EBITDA[(1)]	3.7	2.4	(36.5%)
EBITDA%[(1)]	4.0%	2.5%	(150 bps)
Adj. EBITDA[(1)]	3.7	3.6	(3.3%)
Adj. EBITDA%[(1)]	4.0%	3.8%	(20 bps)

Expanding Geographic Coverage & Building Market Density		
STORES	Q4-18	Year
Beginning	**179**	**171**
Acquisitions	3	3
Integrated	(1)	(3)
Greenfields	3	13
Sold	-	-
Ending	**184**	**184**

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

HIGHLIGHTS

- Revenues of $93.6M up 0.6%, partially offset by FX; softer than expected sales in December
- Organic growth[(1)] of 2.8%, driven by the recent opening of greenfields, which diluted the margin by 75 bps; for the year 2018 organic growth[(1)] was 5.3%, or 6.0% on a standalone basis, with greeenfields accounting for a 40 bps dilution
- Executed 25/20 Plan (special charges of $1.2M)
- Adjusted EBITDA margin[(1)] of 3.8%, down 20 bps, primarily due to recent investments in greenfields
- Acquired 3 stores, integrated 1 store and opened 3 greenfields

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Q4 2018 Financial Review

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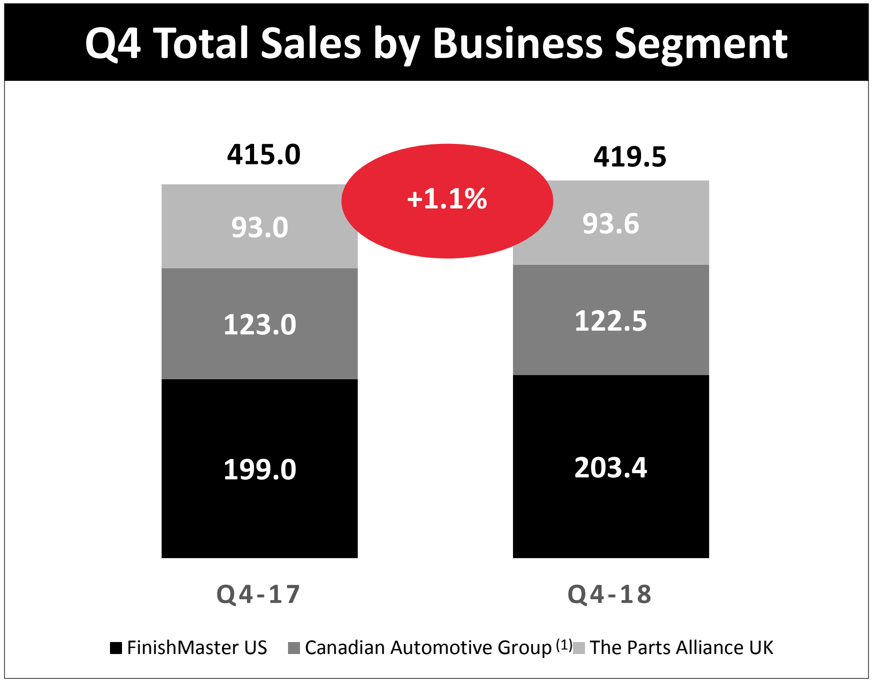
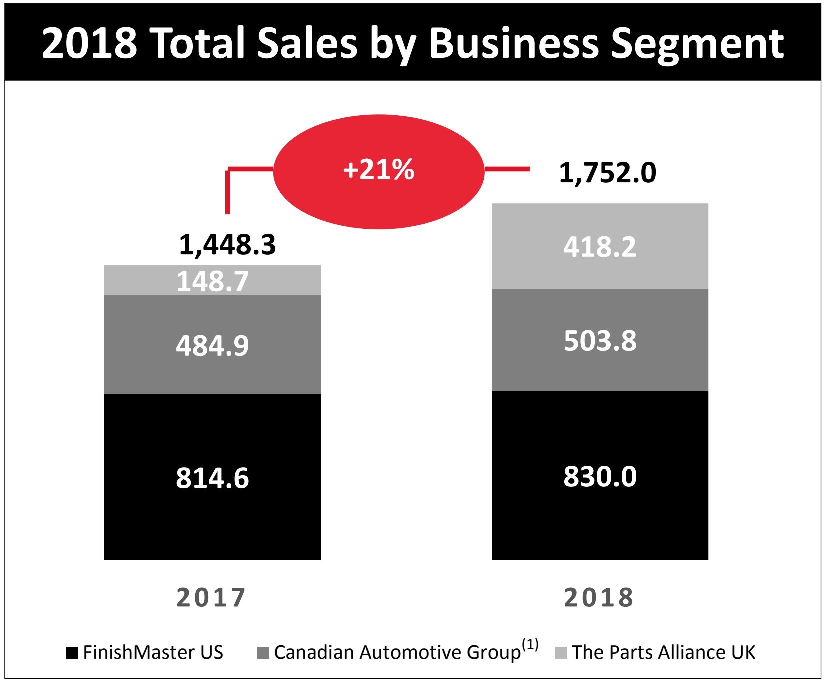
Revenues



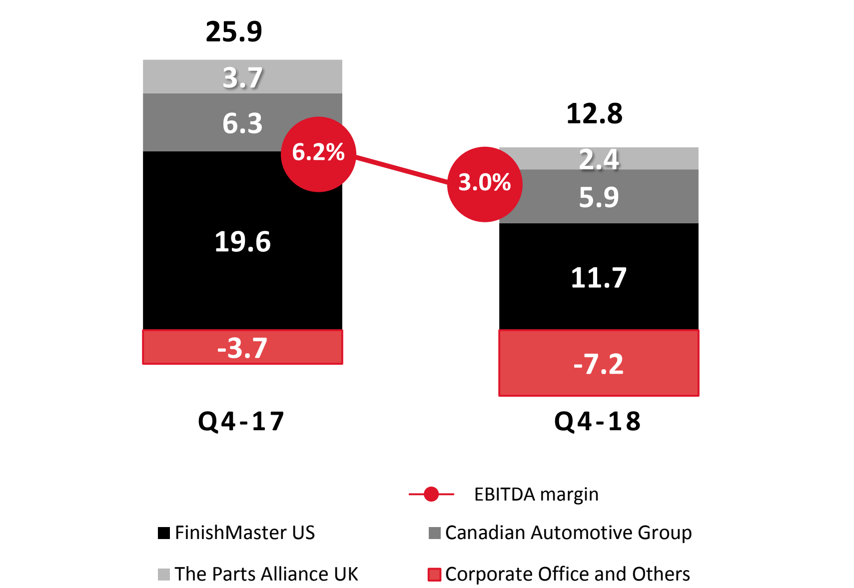


Q4-18 sales increased 1.1%, driven primarily by organic growth and acquisitions, partially offset by FX

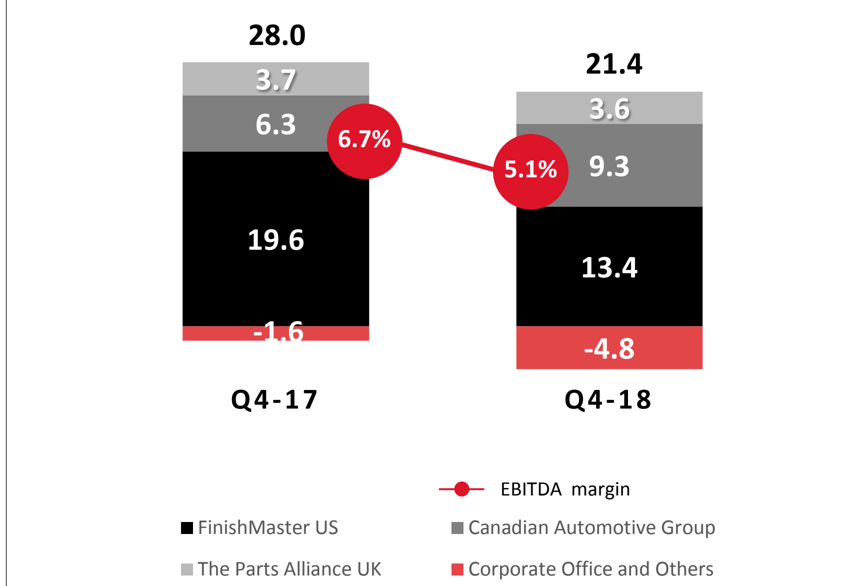
(1) FinishMaster Canada results are reported under the Canadian Automotive Group.

EBITDA(1) and Adjusted EBITDA(1)

Q4 EBITDA(1) by Business Segment



Q4 Adj. EBITDA(1) by Business Segment



Q4-18 Adj. EBITDA %(1) down 160 bps mainly as a result of pricing pressures in the FM US segment, partially offset by the CAG segment benefiting from annual performance rebates and an overall superior absorption of fixed costs from an increased volume of sales

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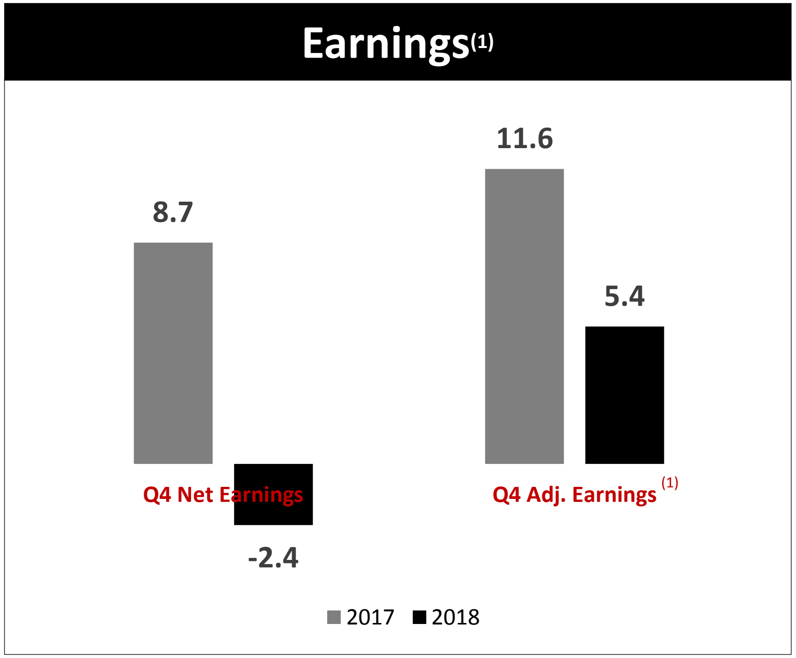
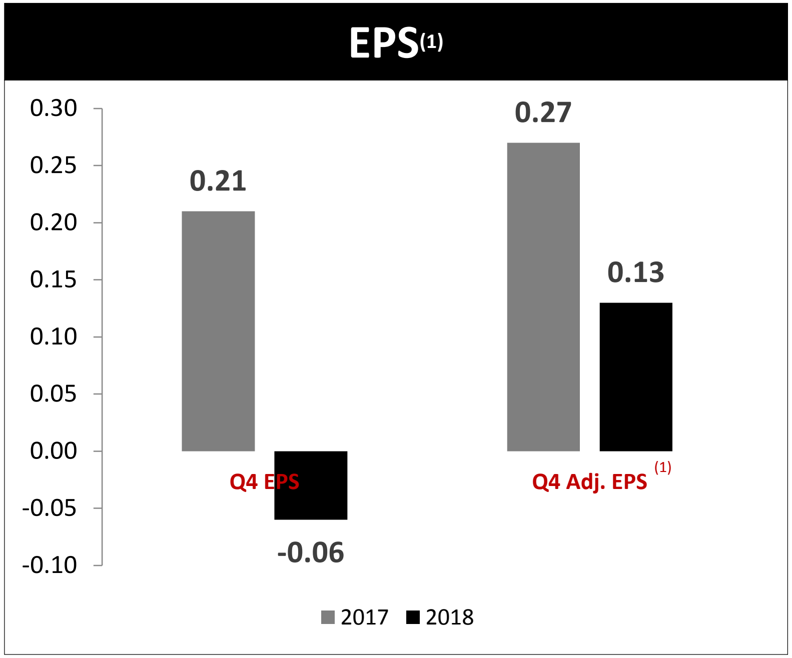
Earnings[1] and EPS[1]





Q4-18 Adj. earnings[1] decreased mainly due to a lower adjusted EBITDA, as well as additional finance costs and depreciation and amortization related to investments of capital.

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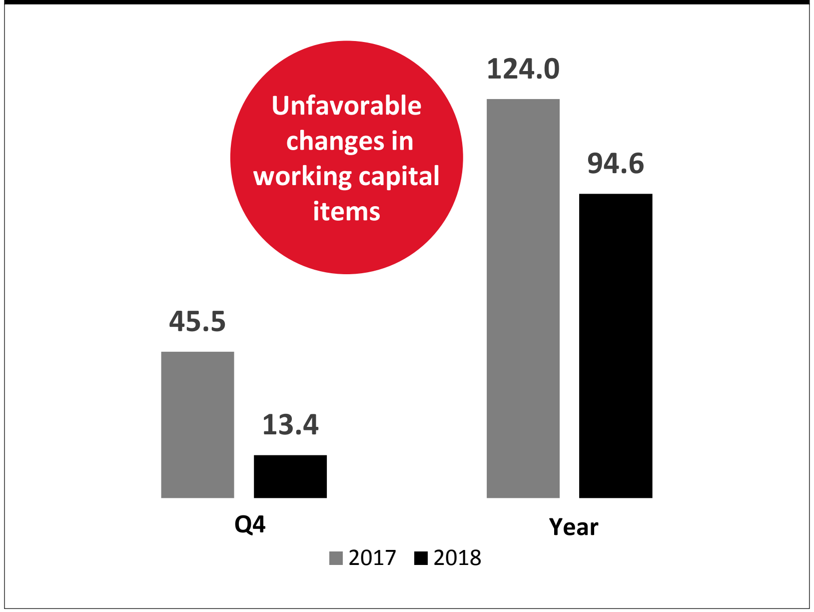
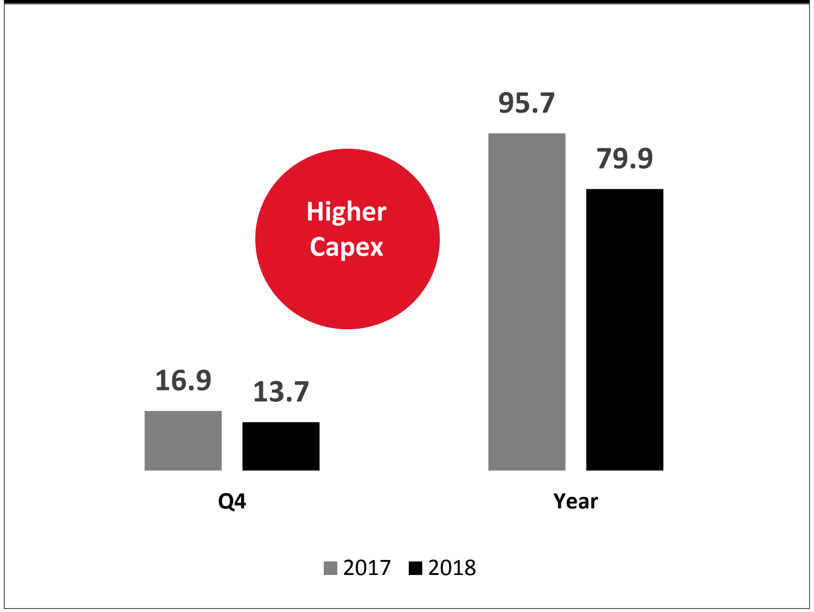
Cash Flow & FCF(1)

Cash Flow from Operations



Free Cash Flow(1)

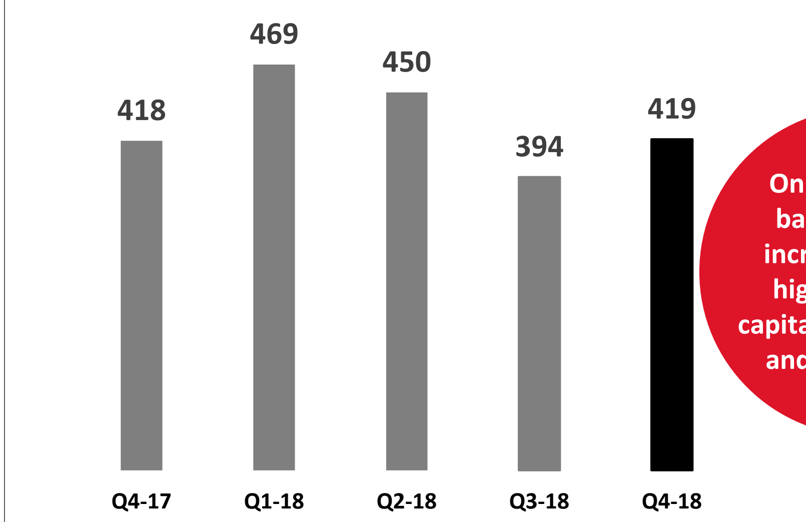


Q4-18 cash flow from operations was mainly impacted by investments in inventory to benefit from annual performance rebates, to prevent logistical issues with Brexit and to fill new distribution centers as part of the 25/20 Plan, partially offset by a reduction in receivables due to improved collection

(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.*

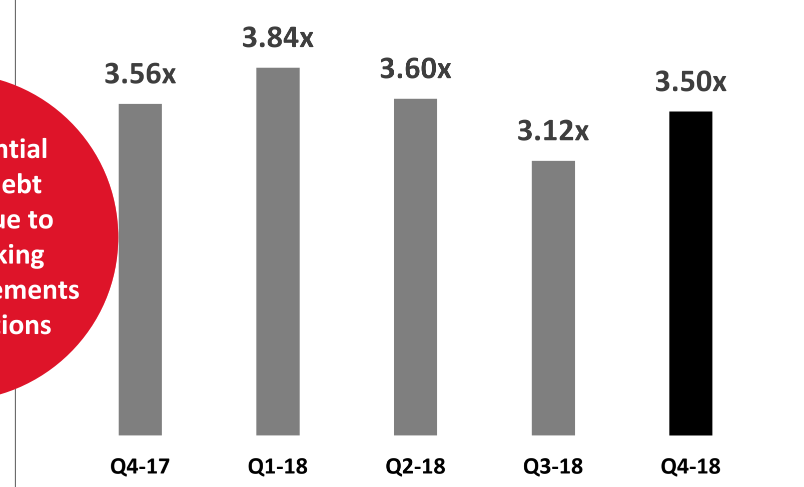
Financial Position

Total Net Debt(1)



On a sequential basis, net debt increased due to higher working capital requirements and acquisitions

Funded Debt to Adj. EBITDA(1)



At the end of the quarter, approximately $207M 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

Consolidated	Guidance
Consolidated organic sales growth(1)	1.25% - 3.25%
Consolidated adj. EBITDA(1) margin	5.75% - 6.75%
Consolidated effective tax rate	22.0% - 24.0%
Capex(2)	\$25M - \$30M

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

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

Note that this guidance is based on Pre-IFRS 16 implementation.
A guidance taking into account IFRS 16 will be provided in Q1-19 results.

Typical Impact of Seasonality on UNS Cashflow

Cash flow from operating activities

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

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Conclusion

- We are not satisfied with our FinishMaster results and we are taking concrete action with the Performance Improvement Plan to generate an additional $10.0 millions of annualized savings
- The total Performance Improvement Plan is expected to generate $35.0 million of annualized recurrent savings by 2020.
- We continue to progress in our Strategic Alternatives Review
- Our first quarter results will be softer than last year
- Our leverage will remain at current levels for 2019
- We thank all stakeholders for their ongoing support in these challenging times

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APPENDIX

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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**

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

- **Adjusted EBITDA, adjusted earnings and adjusted earnings per share**

  Management uses adjusted EBITDA, adjusted earnings and adjusted earnings per share to assess EBITDA, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes (for adjusted earnings and adjusted earnings per share), which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and provide a better understanding of the Corporation's operational performance. 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 as net transaction charges, amortization of the premium on foreign currency options and 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.

Non-IFRS Financial Measures (cont'd)

- **EBITDA margin and adjusted EBITDA margin**

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

- **Free cash flows**

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

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

- **Total net debt**

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

- **Funded debt to adjusted EBITDA**

This ratio corresponds to total net debt to adjusted EBITDA.

Non-IFRS Financial Measures (cont'd)

Reconciliation of consolidated Organic growth				
	Fourth quarters		Twelve-month periods	
	2018	2017	2018	2017
FinishMaster US	203.4	199.0	830.0	814.6
Canadian Automotive Group	122.5	123.0	503.8	484.9
The Parts Alliance UK	93.6	93.0	418.2	148.7
Sales	**419.5**	**415.0**	**1,752.0**	**1,448.3**
		%		%
Sales variance	**4.5**	**1.1**	**303.7**	**21.0**
Conversion effect of the Canadian dollar and the British pound	7.2	1.7	3.2	0.2
Number of billing days	0.2	-	1.9	0.1
Acquisitions	(2.2)	(0.5)	(287.0)	(19.8)
Consolidated organic growth	**9.7**	**2.3**	**21.7**	**1.5**

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Non-IFRS Financial Measures (cont'd)

Reconciliation of EBITDA and Adjusted EBITDA						
	Fourth quarters			Twelve-month periods		
	2018	2017	%	2018	2017	%
Net earnings (loss)	**(2.4)**	**8.7**		**36.5**	**44.6**	
Income tax expense (recovery)	(0.5)	2.2		8.2	22.0	
Depreciation and amortization	10.3	10.0		39.7	29.6	
Finance costs, net	5.4	5.0		20.6	14.5	
EBITDA	**12.8**	**25.9**	***(50.6)***	**104.9**	**110.8**	***(5.2)***
EBITDA margin	*3.0%*	*6.2%*		*6.0%*	*7.6%*	
Special items	8.6	2.1		14.6	6.8	
Adjusted EBITDA	**21.4**	**28.0**	***(23.4)***	**119.5**	**117.5**	***1.7***
Adjusted EBITDA margin	*5.1%*	*6.7%*		*6.8%*	*8.1%*	

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Non-IFRS Financial Measures (cont'd)

Reconciliation of Adjusted Earnings and Adjusted EPS						
	Fourth quarters			Twelve-month periods		
	2018	2017	%	2018	2017	%
Net earnings (loss)	(2.4)	8.7	*(127.1)*	36.5	44.6	*(18.2)*
Special items, net of taxes	6.7	1.8		10.8	6.6	
Amortization of the premium on foreign currency options, net of taxes	-	-		-	2.0	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.1	1.1		4.2	1.9	
Adjusted earnings	**5.4**	**11.6**	***(53.2)***	**51.5**	**55.1**	***(6.6)***
Earnings (loss) per share	(0.06)	0.21	*(128.6)*	0.86	1.06	*(18.9)*
Special items, net of taxes	0.16	0.04		0.26	0.15	
Amortization of the premium on foreign currency options, net of taxes	-	-		-	0.05	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	0.02		0.10	0.04	
Adjusted earnings per share	**0.13**	**0.27**	***(51.9)***	**1.22**	**1.30**	***(6.2)***

Non-IFRS Financial Measures (cont'd)

Reconciliation of Free cash flows				
	Fourth quarters		Twelve-month periods	
	2018	2017	2018	2017
Cash flows from operating activities	**13.4**	**45.5**	**94.6**	**124.0**
Changes in working capital	9.0	(23.2)	5.2	(14.6)
	22.4	**22.2**	**99.7**	**109.4**
Acquisitions of property and equipment	(8.7)	(5.2)	(19.4)	(13.7)
Difference between amounts paid for post-employment benefits and current period expenses	-	(0.1)	(0.4)	(0.1)
Free cash flows	**13.7**	**16.9**	**79.9**	**95.7**

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