



Acquire, integrate, operate.

BEST IN CLASS EQUIPMENT DEALERSHIPS

Highlights

- Thirteen year history of growth and profitability, with a 13 year compound growth rate in revenue of 16.2%
- Proven growth strategy having grown from eight dealerships in 2003, to 62 dealerships today
- Quarterly dividend of \$0.10
- Continued opportunities for acquisitions and organic growth
- Favourable exposure to robust Western Canadian agriculture industry
- Diversification of sectors with strong globally recognized brands

Our Sectors

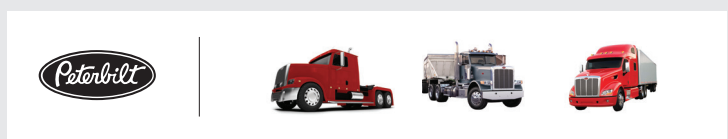
Agriculture



Industrial



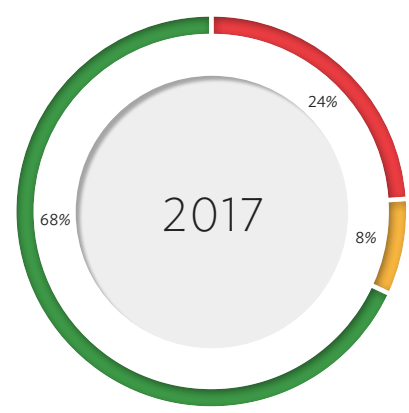
Transportation



TSX	CERV
RECENT PRICE (as at November 30, 2018)	\$13.69
SHARES OUTSTANDING	15.7 MILLION
MARKET CAP (as at November 30, 2018)	\$215 MILLION
52 WEEK RANGE	\$11.61-\$15.68

Results of Operations

2017 PERCENT OF GROSS SALES BY SEGMENT (for year ended December 31, 2017)



Segment	Sub-Segment	Percentage
AGRICULTURE	RENTAL & OTHER	0.6%
	EQUIPMENT	83.3%
	SERVICE	4.9%
	PARTS	11.2%
TRANSPORTATION	RENTAL & OTHER	2.4%
	EQUIPMENT	56.1%
	SERVICE	10.0%
	PARTS	31.5%
INDUSTRIALS*	RENTAL & OTHER	4.3%
	EQUIPMENT	56.5%
	SERVICE	15.1%
	PARTS	24.1%

*Reflects 2017 Commercial and Industrial segment results

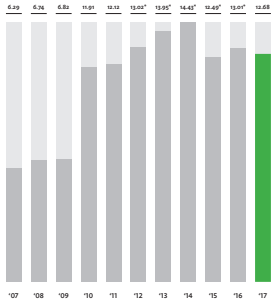
Growth Strategy

Cervus' growth strategy is to operate efficient and sustainable dealerships. Cervus evaluates opportunities to expand our business and product line, and makes strategic acquisitions employing a proven integration plan.

6.6%

BOOK VALUE OF EQUITY PER DILUTED SHARE (\$ MILLIONS)

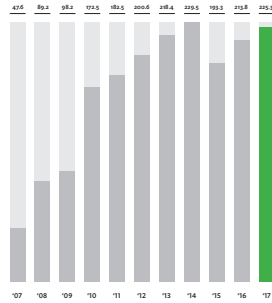
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



15.2%

TOTAL SHAREHOLDER'S EQUITY (\$ MILLIONS)

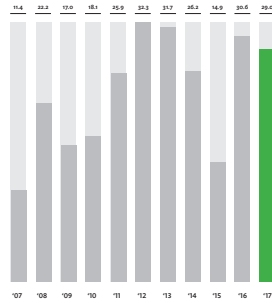
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



8.8%

PROFIT BEFORE INCOME TAX (\$ MILLIONS)

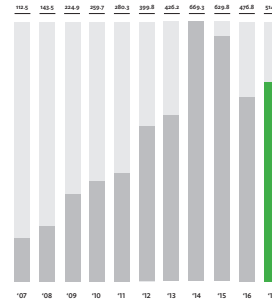
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



14.8%

TOTAL ASSETS (\$ MILLIONS)

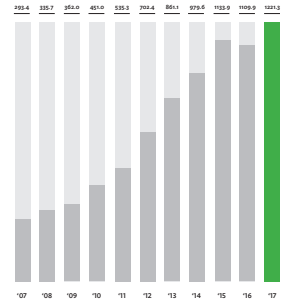
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



13.8%

REVENUE (\$ MILLIONS)

COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



* This is a Non-IFRS Measure. Please see the 2017 Annual Report for Non-IFRS Financial Measures disclaimer

Our Dealerships

AGRICULTURAL

36

DEALERSHIPS

+

INDUSTRIAL

8

DEALERSHIPS

+

TRANSPORTATION

19

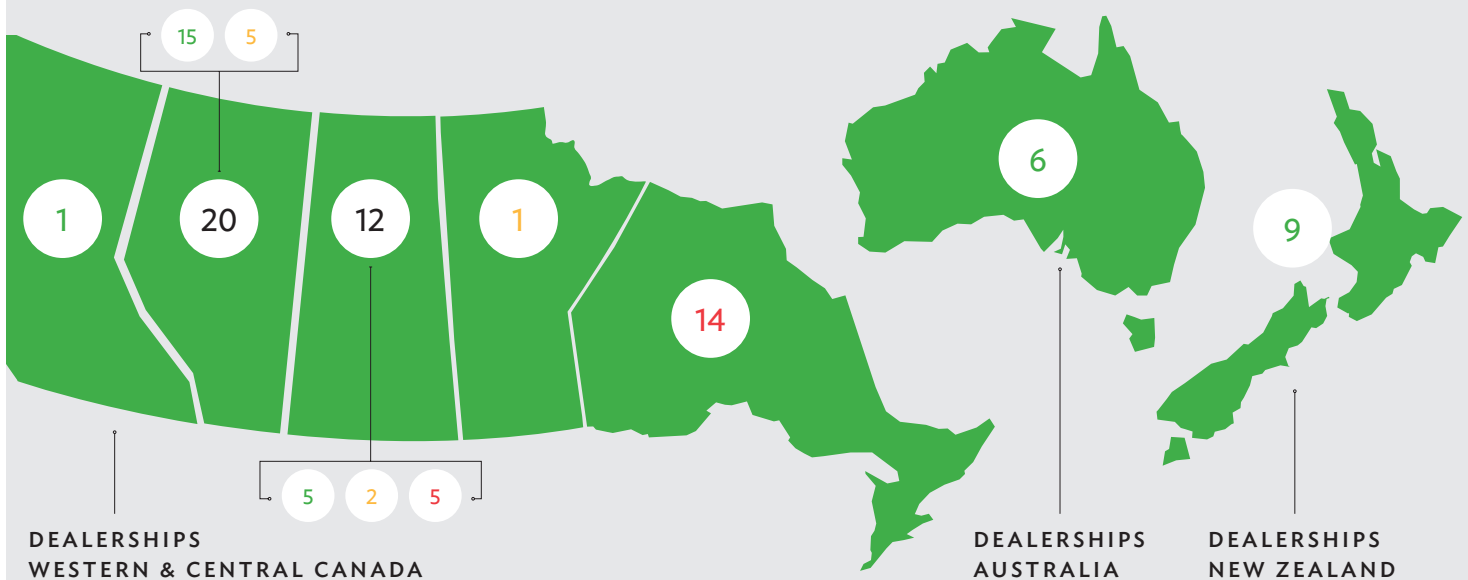
DEALERSHIPS

=

TOTAL

63

DEALERSHIPS



ANALYST COVERAGE

JACOB BOUT, CIBC World Markets • BEN CHERNIAVSKY, Raymond James
GREG COLMAN, National Bank Financial • JOHN CHU, Laurentian Bank Securities
CHERILYN RADBOURNE, TD Securities Inc. • BRIAN D. POW, Acumen Capital

BOARD OF DIRECTORS

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