



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

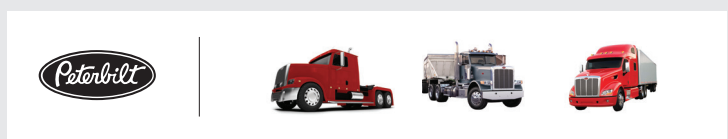
Agriculture



Industrial



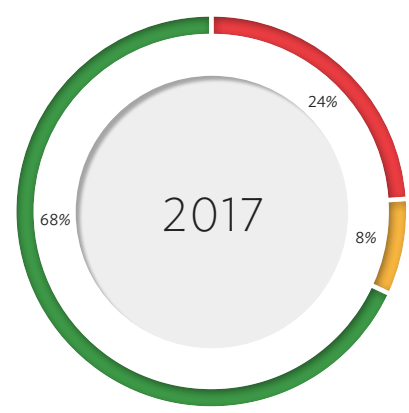
Transportation



TSX	CERV
RECENT PRICE (as at December 31, 2018)	\$12.75
SHARES OUTSTANDING	15.7 MILLION
MARKET CAP (as at December 31, 2018)	\$200 MILLION
52 WEEK RANGE	\$11.61-\$15.68

Results of Operations

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



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

*Reflects 2017 Commercial and Industrial segment results

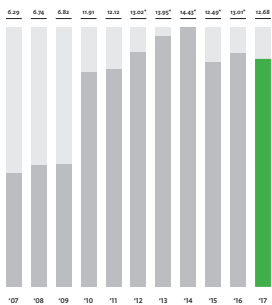
Growth Strategy

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)

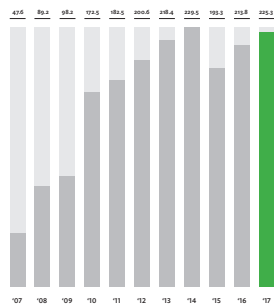
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



15.2%

TOTAL SHAREHOLDER'S EQUITY (\$ MILLIONS)

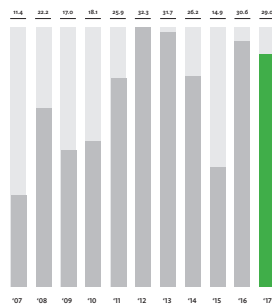
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



8.8%

PROFIT BEFORE INCOME TAX (\$ MILLIONS)

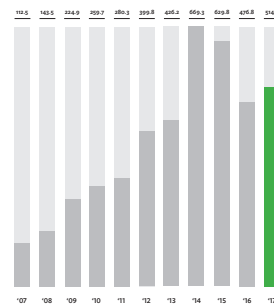
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



14.8%

TOTAL ASSETS (\$ MILLIONS)

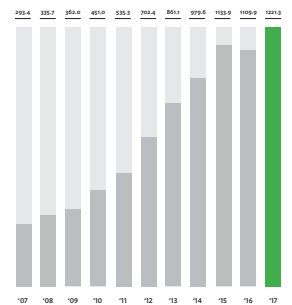
COMPOUND ANNUAL GROWTH RATE* 2007 - 2017



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

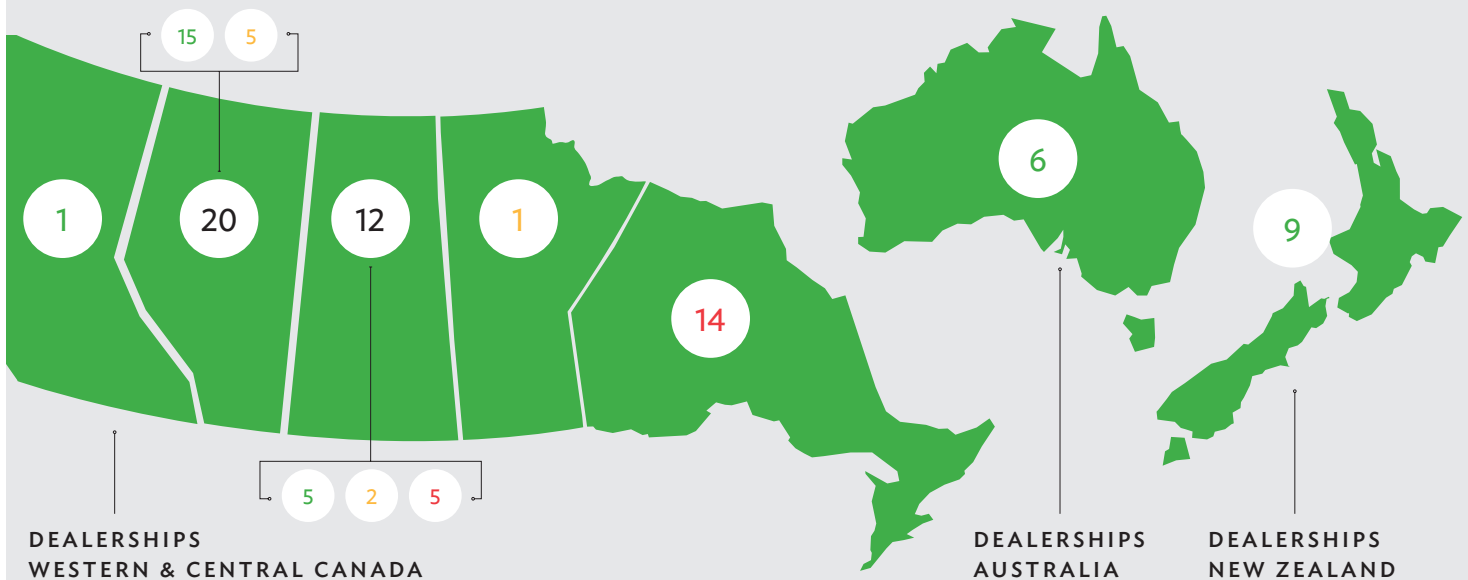
DEALERSHIPS

=

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

PETER LACEY • GRAHAM DRAKE • STEVEN COLLICUTT • LARRY BENKE
DON BELL • ANGELA LEKATSAS • DAN SOBIC

MANAGEMENT

GRAHAM DRAKE, President, CEO & Director • ADAM LOWTHER, CFO
CAL JOHNSON, VP Operations, Agriculture Canada
FRED HNAIWI, VP Operations, Transportation and Industrial • STELLA COSBY, VP People

CONTACT INFORMATION

Harvest Hills Business Park T: 403.567.0339
5201-333 96 Avenue NE F: 403.567.0309
Calgary, Alberta
Canada T3K 0S3