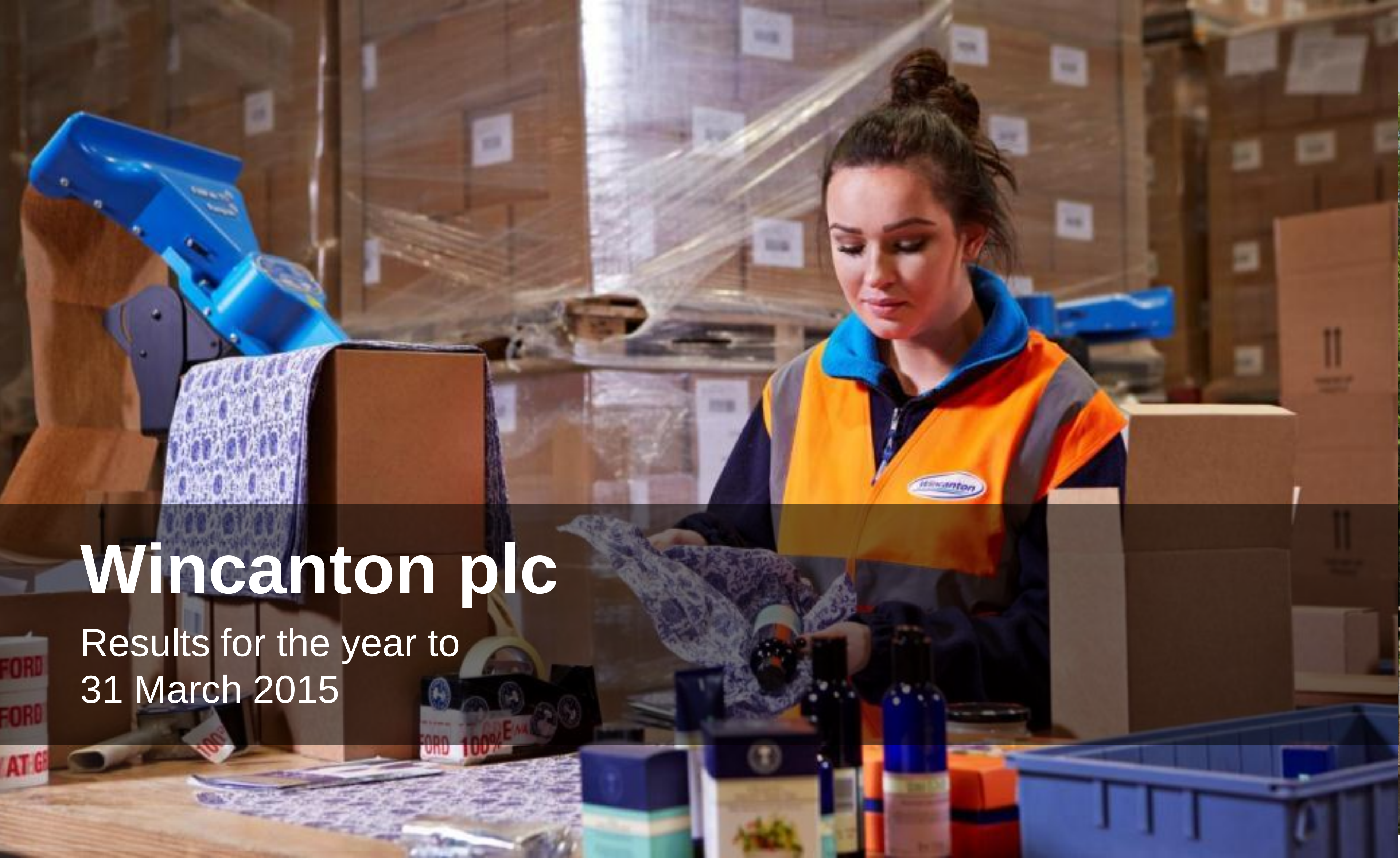


Wincanton plc

Results for the year to
31 March 2015

Certain statements in this presentation are forward-looking statements.

Such statements are based on current expectations and by their nature are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement.

The information does not assume any responsibility or obligation to update publicly or revise any of the forward-looking statements contained herein.

Agenda

- Introduction
  - Eric Born, Chief Executive
- Financial review
  - Adrian Colman, Group Finance Director
- Operations, strategic update and outlook
  - Eric Born, Chief Executive

Introduction

Eric Born

Chief Executive

Overview – delivering against our strategy

- Revenue growth of 0.9% to £1,107.4m (2014: £1,098.0m)
- Underlying operating profit increased by 3.5% to £49.7m (2014: £48.0m)
- Underlying operating margin increased 10bps to 4.5% overall, however Pullman business has underperformed in year
- New business wins in competitive market place and good performance on renewals across all sectors
- Strong underlying EPS growth of 27.1% driven by lower finance costs
- Net debt reduced to £57.6m (2014: £64.9m). Average net debt reduced by £32m from £168m to £136m
- New five year, £170m bank facility put in place during the year

Financial review

Adrian Colman

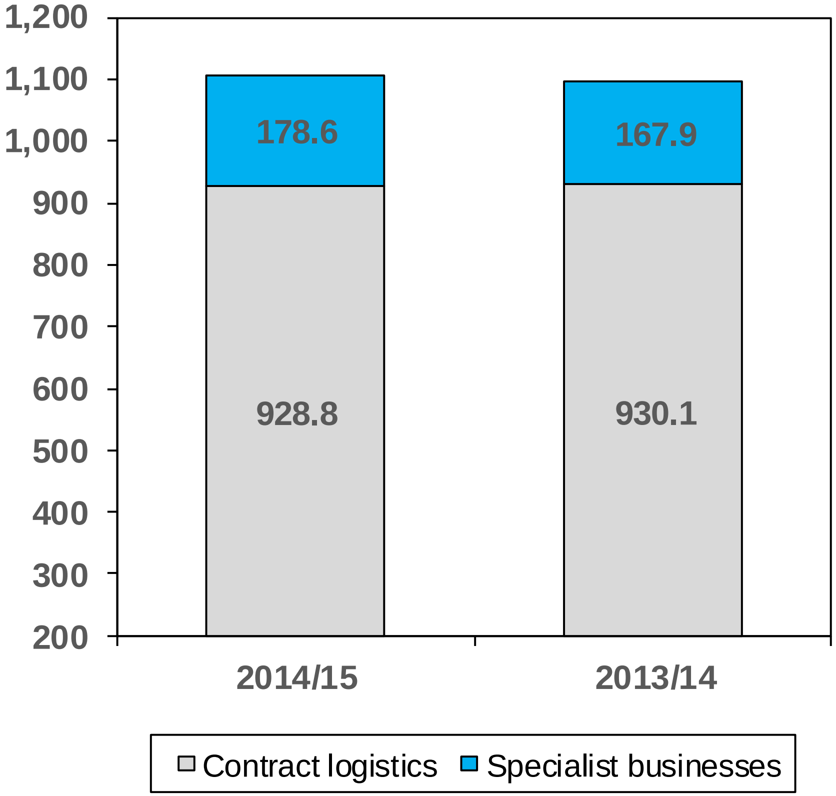
Group Finance Director

Financial summary

	2014/15 £m	2013/14 restated[1] £m	Change
Revenue	**1,107.4**	1,098.0	0.9%
Underlying EBITDA*	**64.1**	63.4	1.1%
Underlying operating profit*	**49.7**	48.0	3.5%
Underlying operating profit margin* (%)	**4.5%**	4.4%	10bps
Underlying profit before tax*	**31.4**	25.6	22.7%
Underlying EPS (pence)*	**21.1**	16.6	27.1%
Basic EPS (pence)	**16.6**	23.6	
Net debt	**(57.6)**	(64.9)	(11.2)%

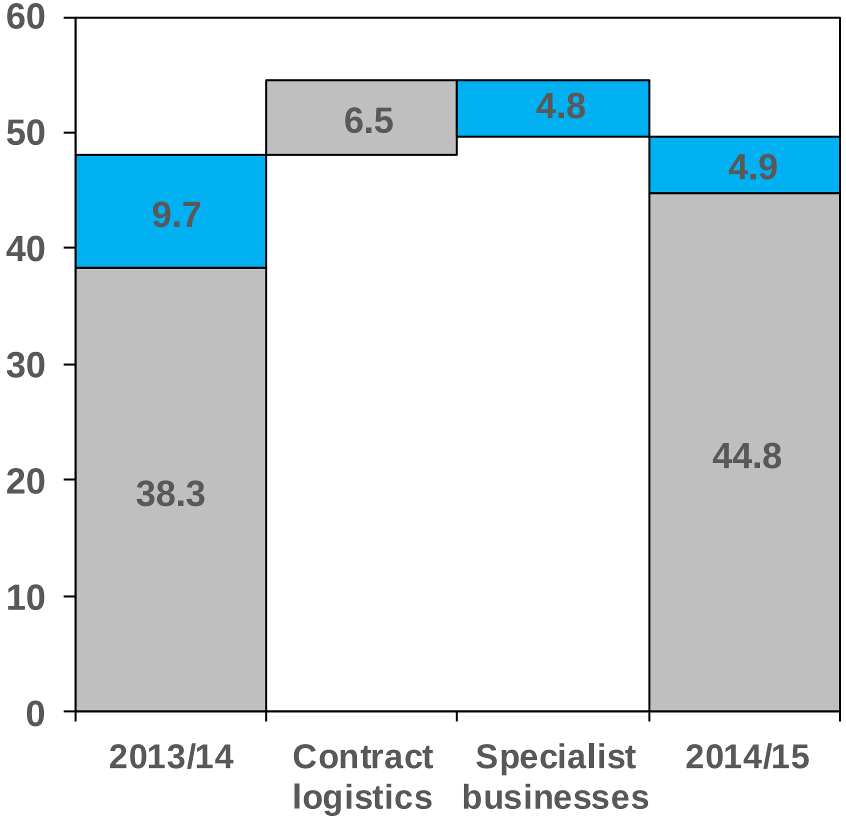
* Before amortisation of intangibles and net pension gain (2013/14 only)
[1] Revenue comparative is restated by £0.3m for a change in accounting for joint ventures

Revenue by sector - £m



- Revenue growth of 0.9% to £1,107.4m (2014: £1,098.0m)
- Contract logistics
  - Construction sector volumes and new business wins both strong
  - Strong volumes in Home and DIY
  - Retail grocery resilient despite sector challenges
  - Retail general merchandise impacted by customer network changes
- Specialist businesses
  - Revenue growth across all three businesses

Operating profit - £m



- Delivered underlying operating profit growth of 3.5% in 2014/15 to £49.7m from:
  - Tight focus on cost control across all sectors
  - Delivery of key customer migration and systems projects
  - Strong KPI performance under contracts
- Specialist businesses impacted by Pullman performance
  - Growth from two home shopping fleet contracts not profitable
  - Provision against the contracts made in 2014/15
  - Operational improvement plans in progress across business
- Margin up 10bps to 4.5% (2013/14: 4.4%)

Financing costs

	2014/15 £m	2013/14 £m
Net bank interest payable	**(11.0)**	(14.0)
Provisions discounts unwinding	**(2.3)**	(2.0)
Pension financing item	**(5.0)**	(6.4)
	(18.3)	(22.4)

- Financing costs 18.3% lower in current year
  - Lower average net debt levels drive lower interest charge
  - Refinancing of main bank facility agreed June 2014 at lower level of fees and margin
  - Lower pensions item driven by lower discount rate assumption

Taxation

	2014/15		2013/14	
	PBT £m	**Tax £m**	PBT £m	Tax £m
As reported	**24.9**	**(5.6)**	34.9	(7.5)
Add: Amortisation of intangibles	**6.5**	**(1.3)**	6.5	(2.1)
Add: Net pension gain	**-**	**-**	(15.8)	3.3
Underlying	**31.4**	**(6.9)**	25.6	(6.3)
Effective rate		**22.0%**		24.6%
Cash tax		**(4.2)**		(2.4)

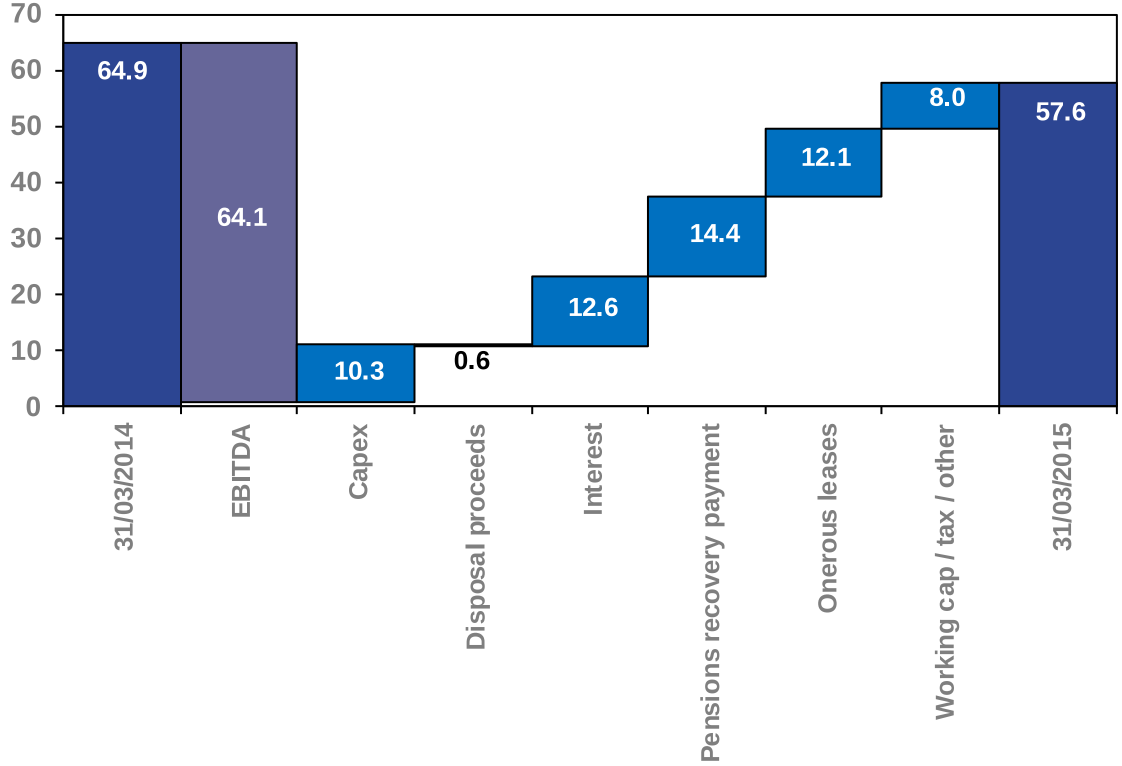
- Underlying effective tax rate
  - Trends down with corporation tax rate changes
  - Remains above statutory rate due to net disallowables
- Cash tax lower than effective rate due to
  - Impact of pension deficit contributions

Pension

	31/03/15 £m	31/03/14 £m
Assets	**924.8**	778.3
Liabilities	**(1,069.0)**	(889.2)
	(144.2)	(110.9)
Deferred tax	**28.7**	22.2
Net deficit	**(115.5)**	(88.7)

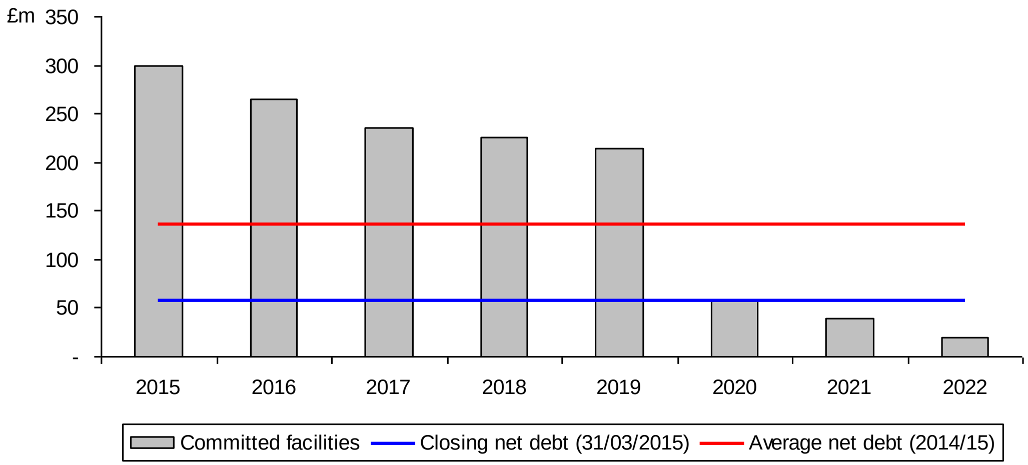
- Triennial valuation as at 31 March 2014 agreed with Trustees and submitted to the Pensions Regulator
- Pension recovery payment plan agreed with Trustee
  - 2014/15 payment - £14.4m
  - Going forward at same rate + RPI for further nine years
- Asset allocation 51:49 Growth / Defensive (2013/14: 60:40)
- Scheme liabilities hedged c35% (2013/14: c30%) against interest rates and inflation exposure

Summary cash flows - £m



- Net debt reduced to £57.6m
- Net capital expenditure at expected levels
- Bank financing costs reduced due to lower average debt levels
- Bank financing cash flow included arrangement fees for new facility in year
- Pension recovery payments at 2013/14 level +RPI to September 2024
- Future onerous lease outflows materially reduce from 2015/16

Net debt – facilities and utilisation



- Average net debt reduced by £32m from £168m in 2013/14 to £136m in 2014/15
- Covenants comfortably met at year end
- Group committed facilities of £299m
- Bank facility renewed in year for five year term to June 2019
- Facilities comprise
  - USPP - £34m to Dec 2015
  - Shelf facility - £20m to Nov 2016
  - Bank facility - £170m to June 2019
  - M&G facility - £75m to Nov 2021

Operations, strategic update and outlook

Eric Born

Chief Executive

Overview

- Second largest UK logistics company
- Number one or two position in each key market segment we operate in
- Stable, high quality customer base
- Well diversified contract portfolio provides good trading visibility
- Strong operational credentials and service offerings

Contract logistics - performance

	2014/15 £m	2013/14 £m
Revenue	**928.8**	930.1
Underlying operating profit	**44.8**	38.3
Operating margin	**4.8%**	4.1%

- Solid revenue performance attributable to
  - Strong performance in Construction and DIY sectors
  - New business wins with Lavendon and Howdens and extended services to Marley Eternit
  - Strong renewals performance including Waitrose, General Dynamics, adidas and Total
  - Headwind from site closures due to customer network restructuring and lower fuel prices
- Strong operating profit and margin growth driven by
  - Value add customer projects
  - Ongoing operational efficiencies

Specialist businesses - performance

	2014/15 £m	2013/14 restated £m
Revenue	**178.6**	167.9
Underlying operating profit	**4.9**	9.7
Operating margin	**2.7%**	5.8%

- Records Management and Containers
  - Revenue growth delivered
  - Profitability on track
- Pullman business loss making in the year
  - Home shopping fleets expanded rapidly in year but not on profitable terms
  - Action taken to change management team
  - Improvement plan in place to turnaround business in 2015/16

Focus on growth

- Awarded 5 year contract with Lavendon (Nationwide Platforms), a market leader for specialist powered work platforms
- Sole responsibility for their UK logistics operations
- A move from their in-house capability integral to their growth strategy
- Designed to improve service and create efficiencies in the supply chain
- Allowing us to deliver exceptional service through optimising processes and demonstrating our cross sector expertise

124 vehicles

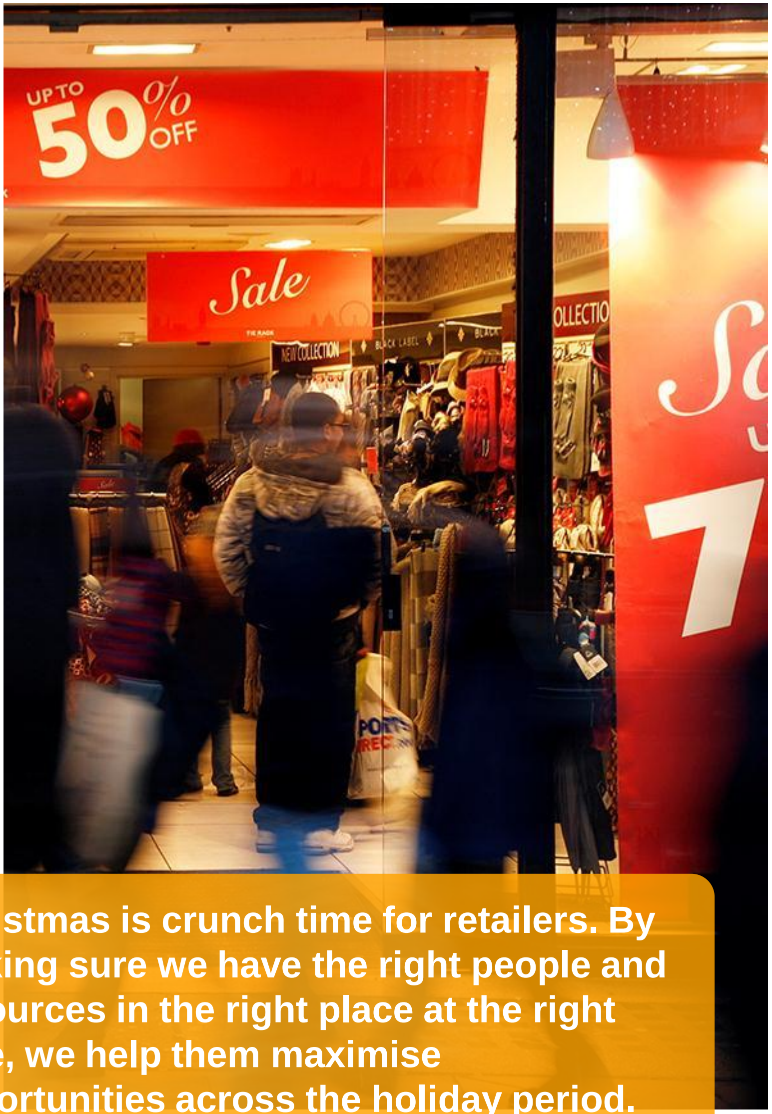
200,000 deliveries a year

Delivering from 26 Lavendon facilities

> **"The switch-over was virtually unnoticed by customers. Going forward, however, we expect to see real improvements in on-time deliveries, reduced collection times and increased communication.**
>
> **Jeremy Fish – Managing Director, Nationwide Platforms**

Peak performance

- Our experience in managing peak performance enables our customers to manage surges in demand
- A high percentage of retail sales are generated in the peak period from September to December
- Wincanton has enormous experience managing peaks across all sectors
- Finely tuned asset management allows available resources to be redeployed, supporting retailers and ensuring happy customers

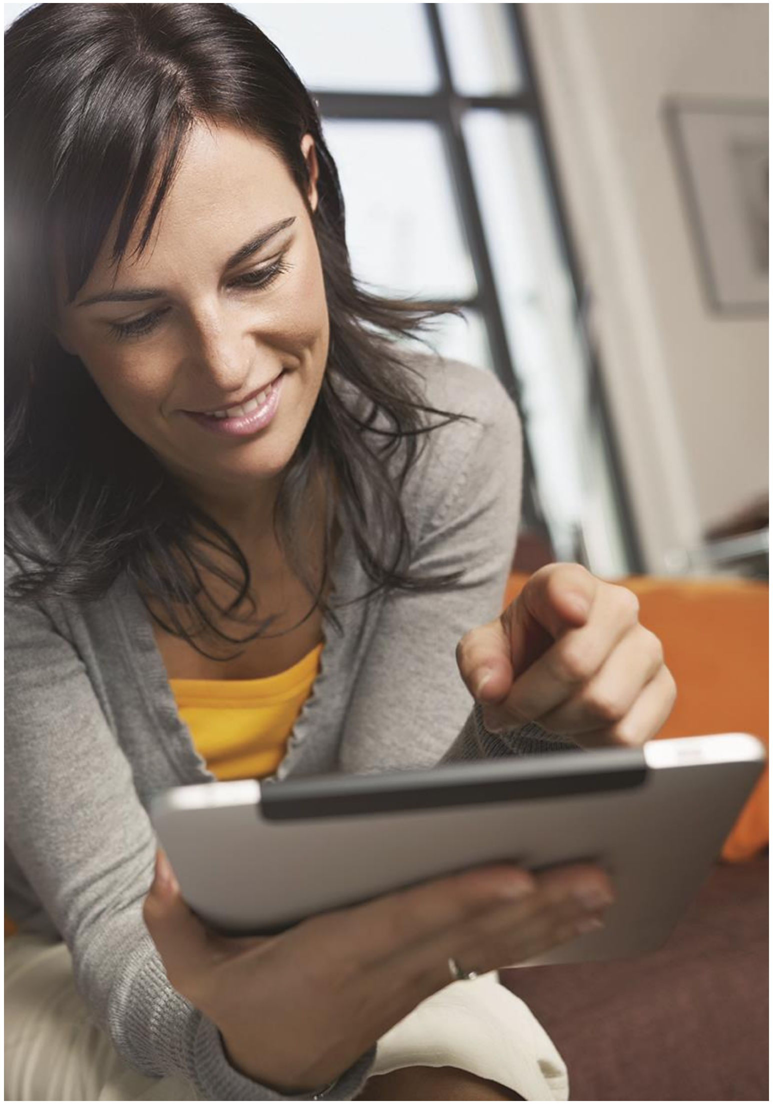


In December we increase our grocery teams by **40%** and drive **46%** more miles than in low season

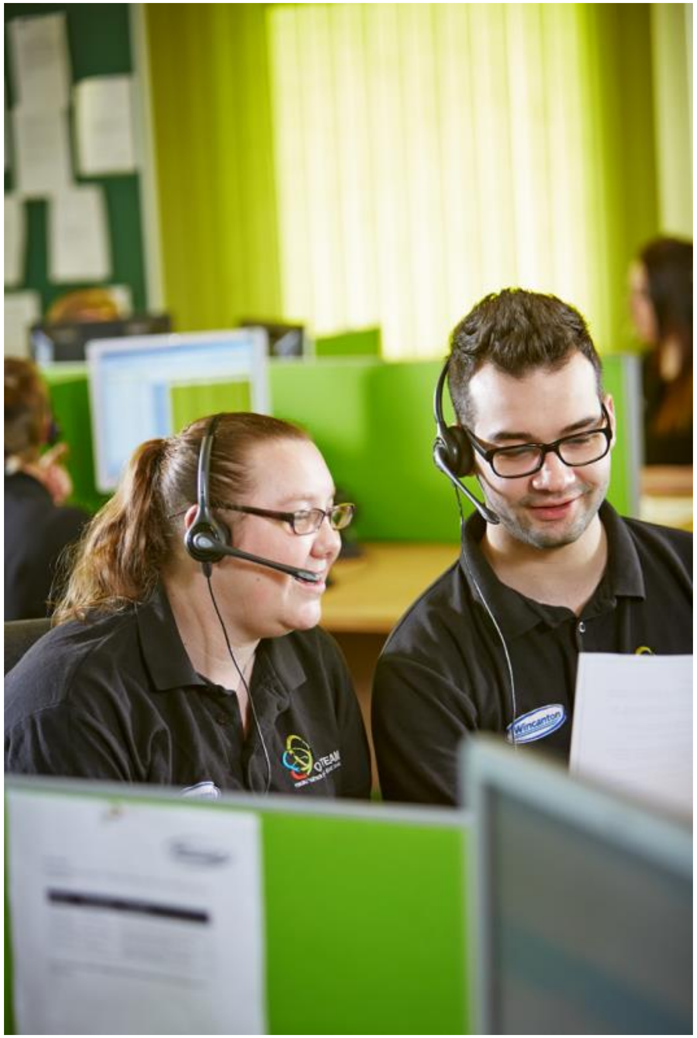
> **“Christmas is crunch time for retailers. By making sure we have the right people and resources in the right place at the right time, we help them maximise opportunities across the holiday period.**

Strategy

- Continue to deliver improvements for our customers in our existing operations and to retain existing contracts
- Improve ‘share of wallet’ with our existing customers and focus on cross selling of our services
- Acquire new customers in existing and adjacent sectors
- Continue to drive efficiencies to further improve our operating cost structure
- Focus on cash generation and debt reduction



Outlook



- Business overall continues to performing well
- Strong pipeline of opportunities across all sectors
- Good momentum in contract wins and renewals
- Ongoing price pressure on renewals
- Pullman business turnaround plan in 2015/16
- Further cash flow improvement going forward
- We expect the Group to make further progress in the current year

Questions

Appendices

- Income statement summary
- Balance sheet summary
- Cash flow summary
- Revenue analysis charts

Income statement summary

	2014/15 £m	2013/14 restated[1] £m
Revenue	**1,107.4**	1,098.0
Underlying operating profit	**49.7**	48.0
Amortisation of intangibles	**(6.5)**	(6.5)
Net pension gain	**-**	15.8
Operating profit	**43.2**	57.3
Net financing costs	**(18.3)**	(22.4)
Profit before tax	**24.9**	34.9
Income tax expense	**(5.6)**	(7.5)
Profit for the year	**19.3**	27.4
EPS – basic (pence)	**16.6**	23.6
EPS – diluted (pence)	**14.9**	21.7

[1] Revenue comparative is restated by £0.3m for a change in accounting for joint ventures

Balance sheet summary

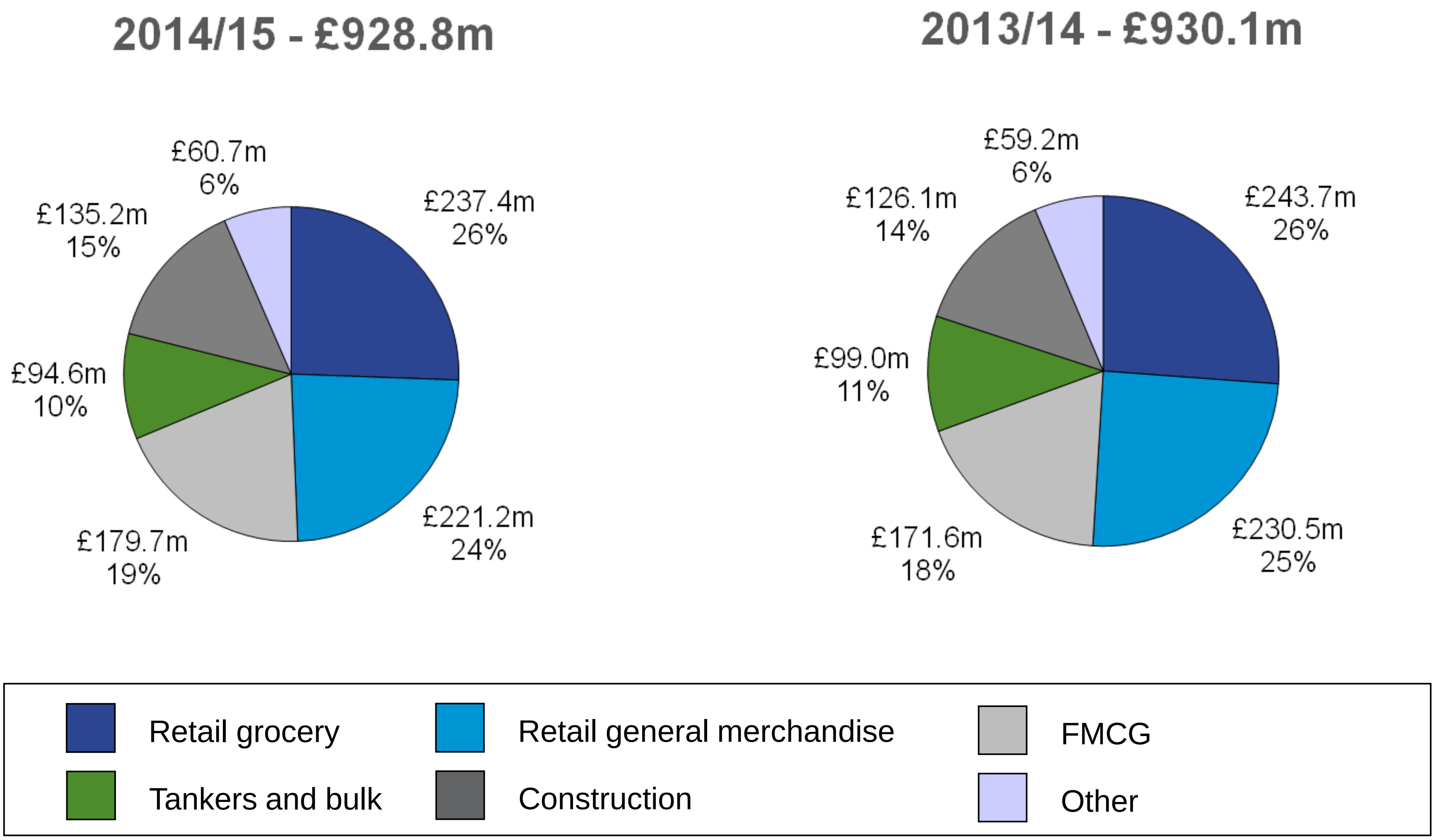
	2014/15 £m	2013/14 restated[1] £m
Non-current assets	**185.4**	191.3
Current liabilities (excluding net debt)	**(203.2)**	(215.1)
Non-current liabilities (excluding net debt & pensions)	**(42.1)**	(50.4)
Net debt	**(57.6)**	(64.9)
Pensions deficit (gross)	**(144.2)**	(110.9)
Net liabilities	**(261.7)**	(250.0)

[1] Comparatives restated for the change in accounting for joint ventures

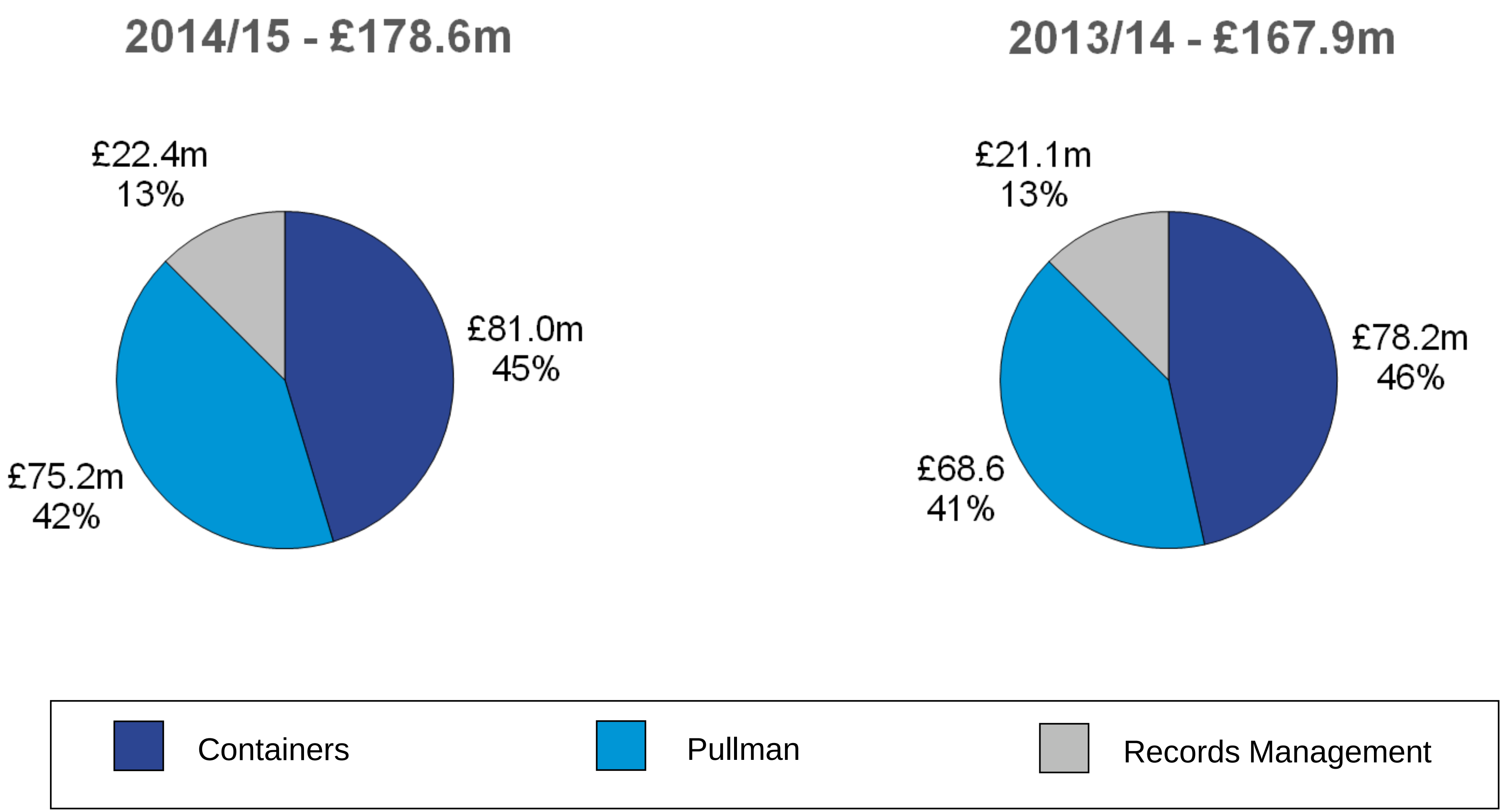
Cash flow summary

	2014/15 £m	2013/14 £m
Underlying operating profit	**49.7**	48.0
Depreciation and amortisation	**14.4**	15.4
Underlying EBITDA	**64.1**	63.4
Net capital expenditure	**(9.7)**	(1.7)
Net financing costs	**(12.6)**	(13.6)
Pension deficit payment	**(14.4)**	(14.1)
Onerous leases	**(12.1)**	(10.2)
Working capital movement / tax / other	**(8.0)**	18.9
Total	**7.3**	42.7

Revenue analysis
Contract logistics



Revenue analysis
Specialist businesses



Revenue analysis
Open and closed book