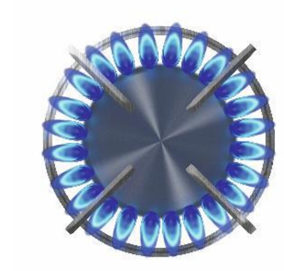
RESULTS FOR THE HALF YEAR TO 30 SEPTEMBER 2016



Wincanton

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.

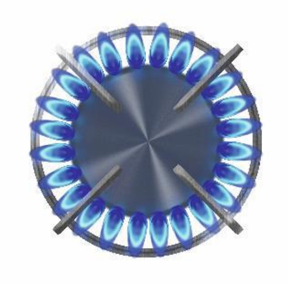
The information does not assume any responsibility or obligation to update publicly or revise any of the forward-looking statements contained herein.

Agenda

- Introduction
  - Adrian Colman, Chief Executive Officer
- Financial Review
  - Tim Lawlor, Chief Financial Officer
- Operational Overview and Strategic Update
  - Adrian Colman, Chief Executive Officer

INTRODUCTION

ADRIAN COLMAN
CHIEF EXECUTIVE OFFICER



Overview

- Strong trading performance
  - Underlying operating profit growth of 19.2%* to £26.1m (2015: £21.9m)
  - Underlying EPS growth of 35.9% to 14.0p (2015: 10.3p)
- Performance highlights
  - New business wins include Hanson UK and Majestic Wine
  - Strong performance on renewals including Co-op and Sainsbury's
  - No significant volume change since Brexit vote
- Solid foundation for growth
  - Underlying cash generation significantly increased to £21.0m (2015: £2.4m)
  - Refinancing completed, extending facility to October 2021
  - Interim dividend of 3.0p per share declared

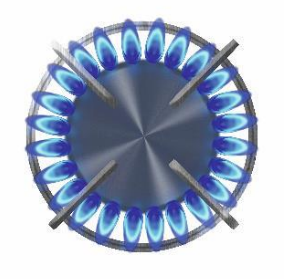
* On a like for like basis excluding WRM from the prior period



FINANCIAL REVIEW

TIM LAWLOR
CHIEF FINANCIAL OFFICER



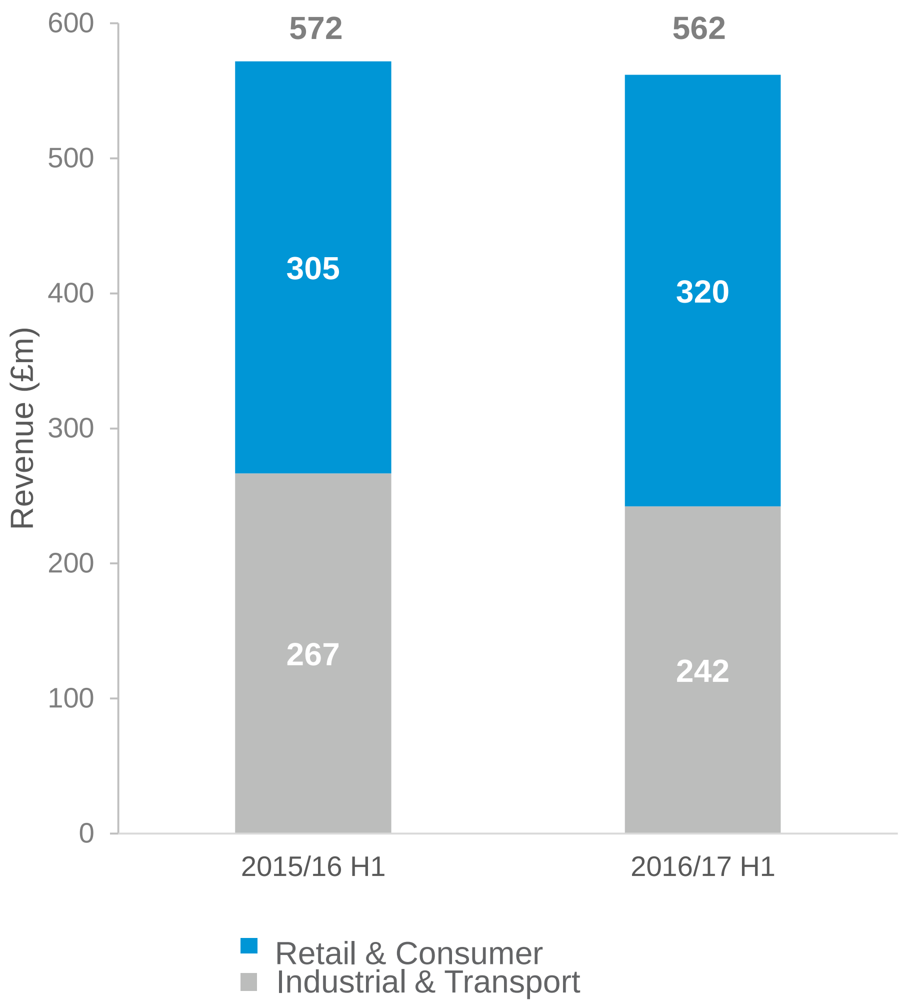


Financial Summary

	2016/17 £m	2015/16 £m	*Change*	*Change** (excl WRM)*
Revenue	**561.8**	582.8	*(3.6)%*	*(1.7)%*
Underlying EBITDA*	**32.3**	30.5	*5.9%*	*15.4%*
Underlying operating profit*	**26.1**	23.5	*11.1%*	*19.2%*
Underlying operating profit margin* (%)	**4.6%**	4.0%	*60bps*	*80bps*
Underlying profit before tax*	**20.7**	15.2	*36.2%*	
Profit before tax	**19.6**	12.9	*51.9%*	
Underlying EPS (pence)*	**14.0**	10.3	*35.9%*	
Closing net debt	**(32.2)**	(62.2)	*48.2%*	
Interim dividend per share (pence)	**3.0**			

* before amortisation of intangibles
** On a like for like basis excluding WRM from the prior period

Revenue by Segment*



- Revenue decrease of £10m
- Retail & Consumer, £15m growth
  - Full year impact of prior year wins
  - Strong volumes in General Merchandise
  - Partly offset by contract losses
- Industrial & Transport, decrease of £25m
  - Impact of exits including closed book home shopping and a construction contract
  - Volume pressure continues in container transport market

* On a like for like basis excluding WRM from the prior period

Operating Profit by Segment*

		2016/17 £m	2015/16 £m
Retail & Consumer	Op profit	**11.8**	11.5
	Margin	***3.7%***	*3.8%*
Industrial & Transport	Op profit	**14.3**	10.4
	Margin	***5.9%***	*3.9%*
Group	Op profit	**26.1**	21.9
	Margin	***4.6%***	*3.8%*

- Pullman return to profitability, exit from onerous home shopping contracts
- Credits from end of contract property settlements
- Maintained strong KPI performance

* Underlying operating profit on a like for like basis excluding WRM from the prior period

Financing Costs

	2016/17 £m	2015/16 £m
Net bank interest payable	**(3.0)**	(5.0)
Provisions discount unwinding	**(0.7)**	(1.0)
Pension financing item	**(1.7)**	(2.3)
Financing costs	**(5.4)**	(8.3)

- Financing costs reduced by £2.9m on prior year
- Interest payable down as reduction in net debt continues:
  - WRM sale proceeds received in Dec 2015
  - Operational cash generation
- Pension financing costs reduced by £0.6m due to lower opening deficit

Taxation

	2016/17		2015/16	
	PBT £m	**Tax £m**	PBT £m	Tax £m
As reported	**19.6**	**(3.4)**	12.9	(2.5)
Underlying	**20.7**	**(3.6)**	15.2	(3.0)
Effective rate		**17.5%**		19.5%
Cash tax (net)		1.0		(2.6)

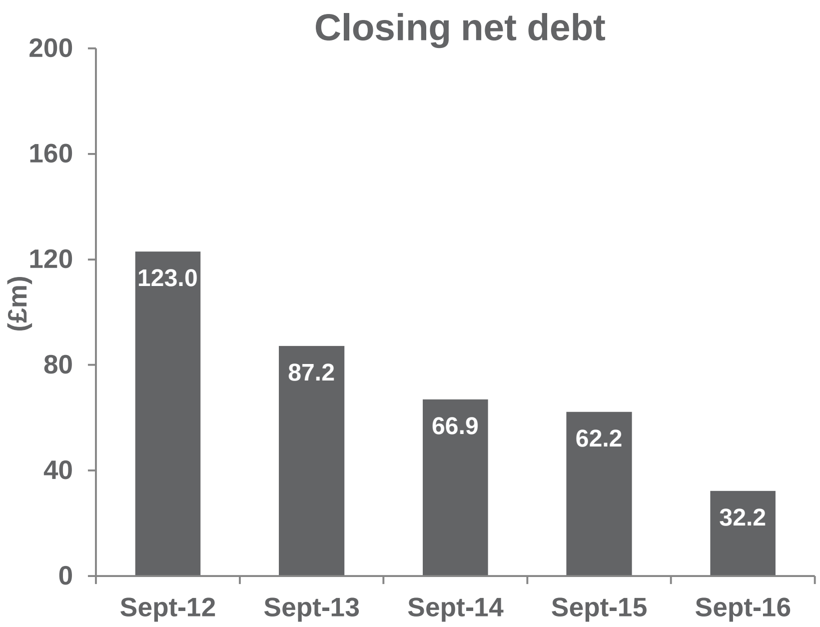
- Underlying effective tax rate reduced due to:
  - Reclassification of prior year items
- Cash tax lower than underlying charge due to:
  - Impact of deductions for pension deficit contributions
  - Cash tax refund on settlement of prior year items

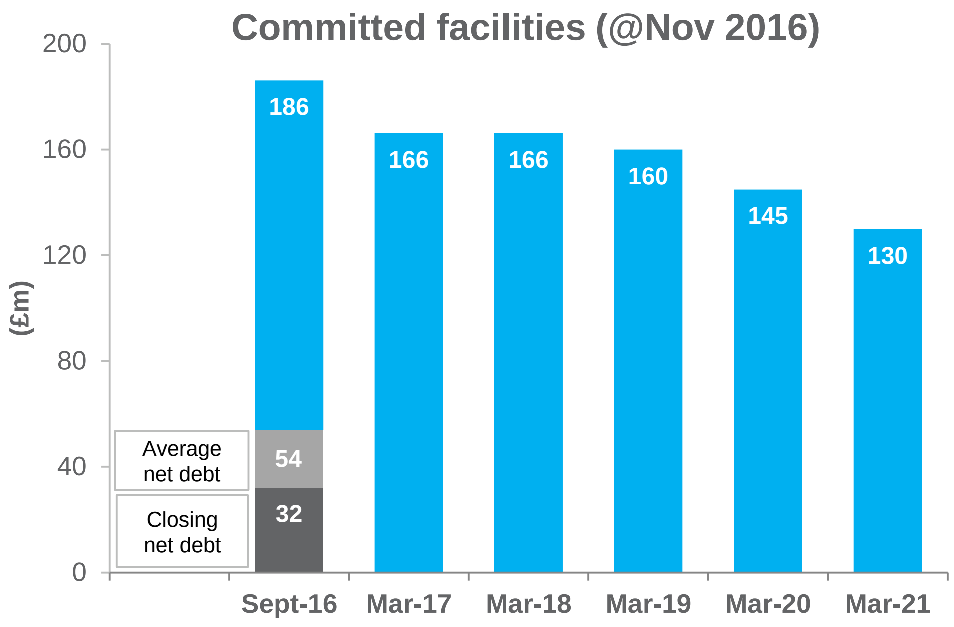
Cash Generation

	2016/17 £m	2015/16 £m
Underlying cash generation		
EBITDA	**32.3**	30.5
Net capex	**(4.8)**	(5.6)
Onerous leases	**(1.9)**	(2.3)
Financing costs	**(2.6)**	(4.6)
Working capital	**(1.5)**	(12.4)
Tax & other	**(0.5)**	(3.2)
	21.0	2.4
Cash usage		
Pension recovery payment	**7.0**	7.0
Dividends	**6.7**	-
Net debt reduction	**7.3**	(4.6)
	21.0	2.4

- Capex expected to increase in H2
- Onerous lease payments similar in H2
- Period end working capital flows normalised

Net debt





- £20m shelf facility paid in November 2016
- Group bank facility extended from June 2019 to October 2021
  - Bank facility - £141m (October 2021)
  - M&G facility - £25m (January 2022)

Pension

IAS 19 valuation

	30/09/16 £m	31/03/16 £m
Assets	**1,086**	897
Liabilities	**(1,255)**	(1,003)
Deficit	**(169)**	(106)
Deferred tax	**29**	19
Net deficit	**(140)**	(87)

- Pension recovery payment plan agreed with Trustee continues
  - circa £15m per annum plus RPI
- Next triennial valuation 31 March 2017
- Deficit increase primarily due to corporate bond yield reductions:
  - 31 March 2016: 3.5%
  - 30 Sept 2016: 2.3%

Dividend

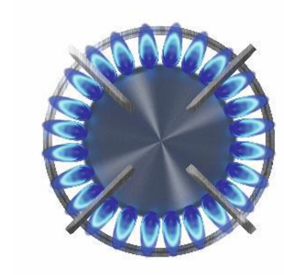
- Reintroduction of dividend in the year ended 31 March 2016
- Dividend policy
  - Progressive annual dividend growth broadly linked to underlying earnings
  - Interim / final split approximately 1/3 to 2/3
  - Final to be paid in August, interim to be paid in January
- Initial final dividend for 2015/16 of 5.5p per share paid August 2016
- Interim dividend for 2016/17 of 3.0p to be paid in January 2017



OPERATIONAL OVERVIEW AND STRATEGIC UPDATE


ADRIAN COLMAN
CHIEF EXECUTIVE OFFICER





Strategic Delivery Update

Objectives	Delivery
▪ Deliver improvements for customers and retain contracts	▪ Won 3PL of the year at Retail Week Supply Chain Awards ▪ Renewed key contracts with Co-op and Sainsbury's
▪ Cross sell and improve share of wallet	▪ Hope Construction Materials contract extended and expanded
▪ Acquire new customers and innovate	▪ Investment in ready-mixed cement logistics ▪ Created eCommerce national fulfilment centre for Majestic Wine
▪ Drive ongoing cash generation	▪ £21m operating cash generated in H1 ▪ £6.7m final dividend paid for 2015/16 ▪ Interim dividend of 3.0p per share declared

Retail & Consumer

RETAIL GENERAL MERCHANDISE

RETAIL GROCERY

CONSUMER PRODUCTS

	2016/17 £m	2015/16 £m
Revenue	**319.6**	305.0
Underlying operating profit	**11.8**	11.5
Operating margin	**3.7%**	3.8%

- Revenue growth driven by:
  - New business wins with B&Q and Halfords in prior year
  - Strong volumes in Retail GM
  - Partially offset by contract exits in Grocery and Consumer
- New business wins in period with Majestic Wine and LDH (La Doria)
- Long term renewals secured with Sainsbury's and Co-op
- Focus on bringing collaboration initiatives to unlock value

Growing our Multichannel Portfolio

Wincanton eCommerce solution deployed

Market Insight

- Changing shopping habits including new peaks and eCommerce growth
- Maximising asset utilisation
- Sterling depreciation may squeeze retail margins

Majestic Wine Success

- Enhances our eCommerce capabilities
- Wincanton implemented and operated solution
- Enables Majestic Wine's transformation plan

Industrial & Transport

TRANSPORT SERVICES

CONSTRUCTION

ENERGY/DEFENCE & OTHER

	2016/17 £m	2015/16 £m
Revenue	**242.2**	266.8
Underlying operating profit	**14.3**	10.4
Operating margin	**5.9%**	3.9%

- Pullman returned to profitability and closed book home shopping contracts exited
- New business wins with Hanson UK and Hope Construction Materials in construction sector
- Container transport volumes weak
- EnergyLink flexible fuel tanking solution continues to grow
- Integration of transport operations drives greater efficiency

Investment in Cement Market

First third party logistics provider to enter the ready-mixed supply chain

Market Insight

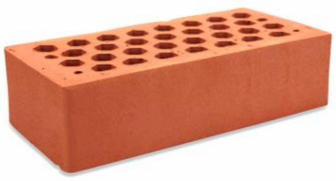
- Fundamentals of market remain strong
- Fragmented logistics supply creates opportunity

Ready-mixed cement investment

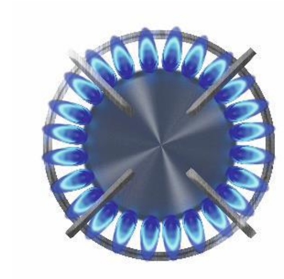
- Ready-mixed logistics primarily owner operated services
- Initial investment in over 70 ready-mixed vehicles
- Backed by contract win with Hanson UK

Outlook

- Business delivering strong operating performance
- Our markets remain attractive and pipeline is healthy
- Renewals and new business opportunities are subject to ongoing price pressure
- Business model can flex quickly to manage uncertainty from UK's exit from EU
- Renewed financing and robust cash generation support limited scale investments to protect and grow the business
- Full year earnings marginally above expectations

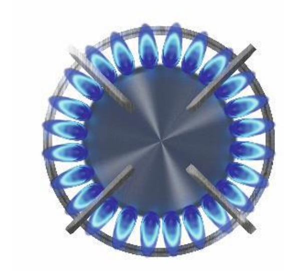


QUESTIONS



APPENDICES

Income Statement Summary
Balance Sheet Summary
Cash Flow Summary
Revenue Analysis
Disposed Operations
Open / Closed Book Analysis



Income Statement Summary

	2016/17 £m	2015/16 £m
Revenue	**561.8**	582.8
Underlying operating profit	**26.1**	23.5
Amortisation of acquired intangibles	**(1.1)**	(2.3)
Operating profit	**25.0**	21.2
Net financing costs	**(5.4)**	(8.3)
Profit before tax	**19.6**	12.9
Income tax expense	**(3.4)**	(2.5)
Profit for the period	**16.2**	10.4
EPS – Basic (pence)	**13.2p**	8.8p
EPS – Diluted (pence)	**12.9p**	8.2p

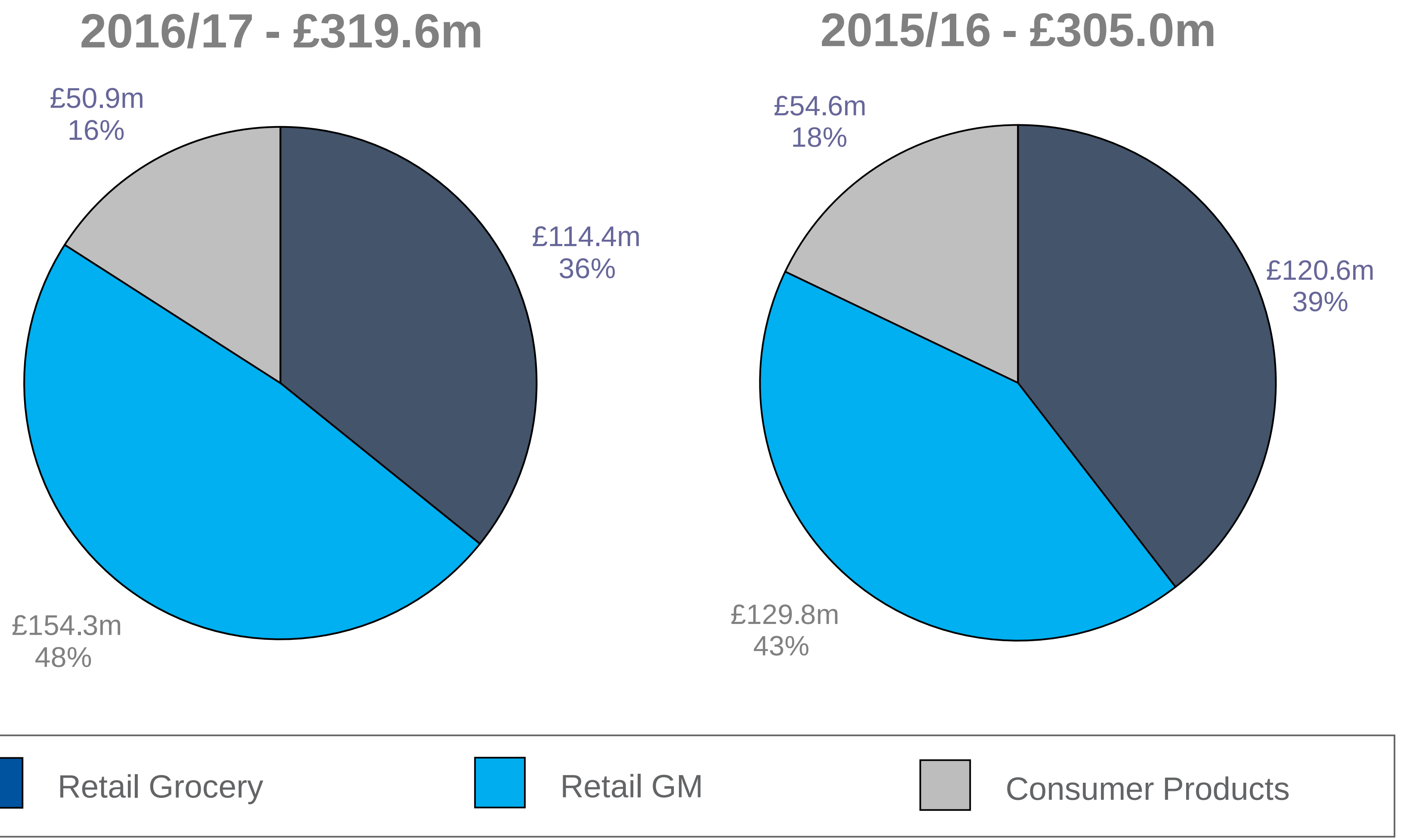
Balance Sheet Summary

	30/9/2016 £m	30/9/2015 £m
Non-current assets	**155.3**	179.9
Net current liabilities (excluding net debt)	**(153.9)**	(196.1)
Non-current liabilities (excluding net debt & pension deficit)	**(33.5)**	(35.2)
Net debt	**(32.2)**	(62.2)
Pensions deficit (gross)	**(169.2)**	(125.1)
Net liabilities	**(233.5)**	(238.7)

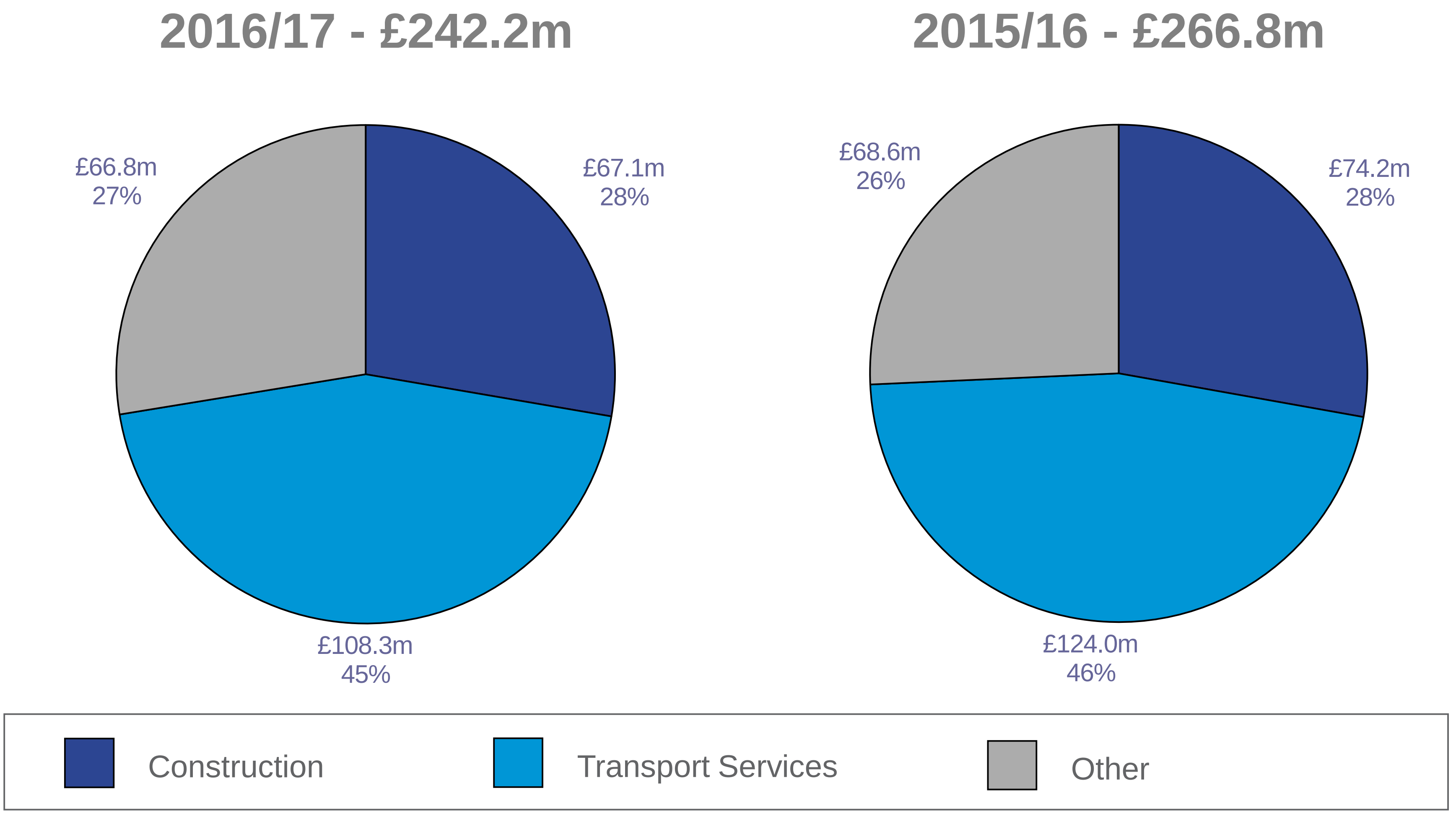
Cash Flow Summary

	2016/17 £m	2015/16 £m
Underlying operating profit	**26.1**	23.5
Depreciation and amortisation	**6.2**	7.0
Underlying EBITDA	**32.3**	30.5
Net capital expenditure	**(4.8)**	(5.6)
Net financing costs	**(2.6)**	(4.6)
Pension deficit payment	**(7.0)**	(7.0)
Onerous leases	**(1.9)**	(2.3)
Working capital movement	**(1.5)**	(12.4)
Equity dividends paid	**(6.7)**	-
Tax / other	**(0.5)**	(3.2)
Total	**7.3**	(4.6)

Revenue Analysis



Revenue Analysis

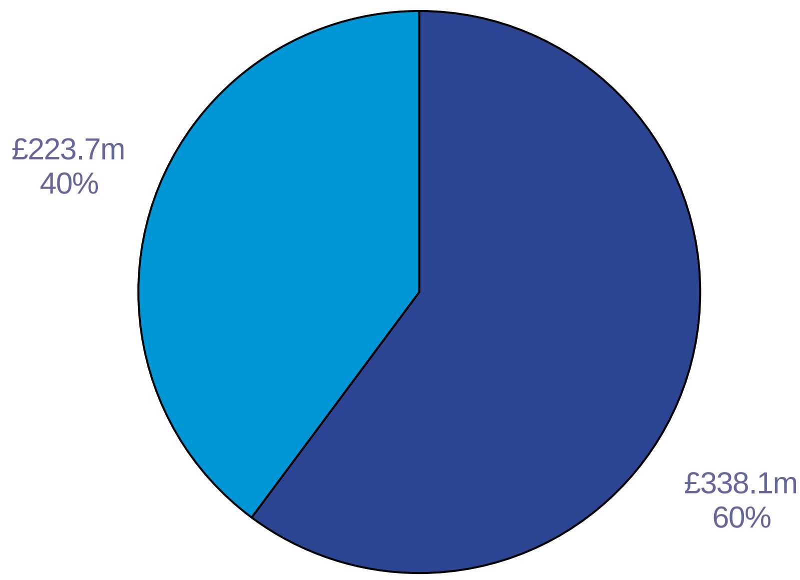


Disposed Operations
WRM Element of 2015/16 Reported Results

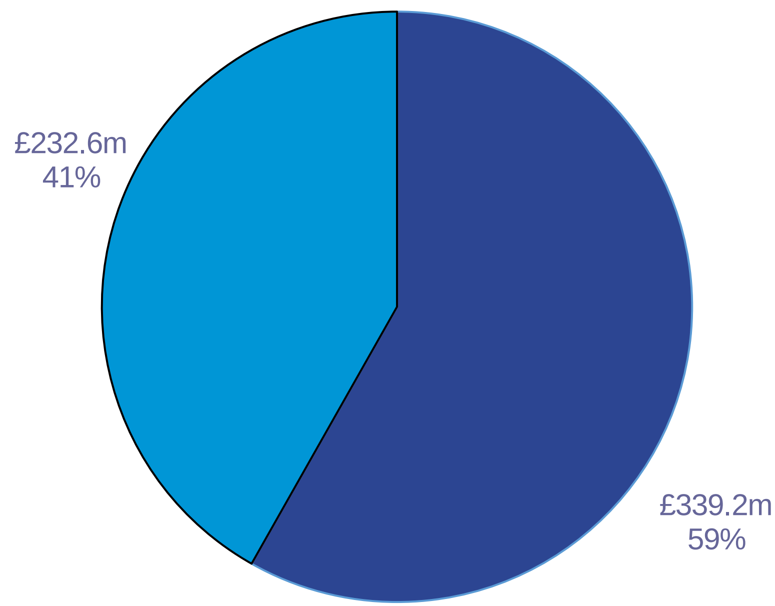
	2016/17 **£m**	2015/16 (excl. WRM) £m	2015/16 WRM £m	2015/16 Reported £m
Revenue	**561.8**	571.8	11.0	582.8
Underlying EBITDA	**32.3**	28.0	2.5	30.5
Underlying operating profit	**26.1**	21.9	1.6	23.5
Margin	**4.6%**	3.8%		4.0%

Revenue Analysis
Open and Closed Book

2016/17 - £561.8m



2015/16 - £571.8m



Open book   Closed book