



Toromont Industries Ltd. - Normal Course Issuer Bid

TORONTO, Aug. 28, 2019 -- Toromont Industries Ltd. (TSX:TIH) announced today that it has filed with the Toronto Stock Exchange a notice of intention to make a normal course issuer bid for certain of its common shares through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems.

Under this notice, Toromont is entitled to purchase up to 7,004,456 common shares representing 10% of its common shares in the public float (70,044,565 as of August 16, 2019) during the 12-month period commencing August 31, 2019 and ending August 30, 2020. Toromont had 81,533,398 common shares issued and outstanding as at August 16, 2019.

The daily purchase limit allowed under this issuer bid is 36,002 and the actual number of shares which may be purchased and the timing of any such purchases will be determined by Toromont. All shares purchased under this issuer bid will be cancelled. The average daily trading volume for the six-month period ending July 31, 2019 was 144,008.

Toromont believes that from time-to-time the purchase of its common shares at prevailing market prices may be a worthwhile investment and in the best interests of both Toromont and its shareholders. For its current normal course issuer bid that expires on August 30, 2019, Toromont was approved to repurchase up to 6,988,686 common shares. A total of 237,952 shares were repurchased during such period at an average price of \$53.83 CAD per share. The purchases were made through the TSX and alternative Canadian trading systems.

ABOUT TOROMONT

Toromont Industries Ltd. operates through two business segments: The Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory - spanning the Canadian provinces of Newfoundland & Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba in addition to most of the territory of Nunavut. In addition, the Group includes industry leading rental operations, a complementary material handling business and an agricultural equipment business. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries can be found at www.toromont.com.

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