NFI Group Announces 2018 Fourth Quarter and Full Fiscal Year Results and increases Annual Dividend Rate by 13.3%

March 13, 2019

Summary of Fiscal 2018 results compared to Fiscal 2017:

- **Record new vehicle deliveries of 4,313 EUs and record revenue of $2.5 billion, increases of 12.7% and 5.8% respectively.**
- **Adjusted EBITDA of $315.4 million, negatively impacted by non-recurring items of $8.7 million, decreased by 0.8%.**
- **Net earnings of $159.9 million decreased by 16.5%. Earnings per Share of $2.56 decreased by 16.3% and Adjusted Earnings per Share of $2.68 decreased by 13.3%.**
- **Free Cash Flow of $159.7 million decreased by 0.9%. Dividends declared of C$90.3 million increased by 18.7%, representing a payout ratio of 42.9%.**
- **During Fiscal 2018 the Company repurchased 2.2 million shares through its Normal Course Issuer Bid ("NCIB") for a total cost of C$89.1 million.**
- **Management reaffirms Fiscal 2019 expected delivery guidance of 4,455 EUs, an increase of 3.3% from Fiscal 2018.**
- **Board approves annual dividend rate increase of 13.3% from the current rate to $1.70 per share.**

WINNIPEG, March 13, 2019 - (TSX:NFI) NFI Group Inc., formerly New Flyer Industries Inc. ("NFI" or the "Company"), the leading transit bus and motor coach manufacturer and parts distributor in North America, today announced its financial results for 2018 Q4(1) and Fiscal 2018(1). Readers are strongly advised to view the full audited annual consolidated financial statements and the Management's Discussion and Analysis (the "MD&A") that are available at the Company's website at: https://www.nfigroup.com/investor-relations/performance-reports/ and under the Company's profile on www.sedar.com

"Fiscal 2018 was another successful year of strengthening NFI's market leading positions in North American bus and motor coach manufacturing and parts distribution resulting in our deliveries and revenue at record levels," said Paul Soubry, President and Chief Executive Officer, NFI. "While we achieved those significant milestones, we did experience adverse impacts in 2018, several of which are non-recurring, as a result of; margin pressure within the private motor coach market, startup losses associated with a new parts fabrication facility, the termination of MCI's agreement with Daimler to distribute German built Setra motor coaches, and the losses incurred by the acquisition of a distressed fiberglass reinforced plastic supplier acquired in Fiscal 2017. Notwithstanding these issues, we are very pleased with our ability to continue to generate strong free cash flow and return cash to shareholders in the form of our increased annual dividend and share repurchases under our NCIB. As we look forward to Fiscal 2019 we expect the significant investments we've made in new product models, zero-emission buses, facility upgrades and LEAN processes, parts fabrication, and IT harmonization will all contribute to NFI maintaining our leading positions, improving profit margins and generating free cash flow."

(1) Results noted herein are for the 13-week period ("2018 Q4") and 52-week period ("Fiscal 2018") ended December 30, 2018. Year-over-year comparisons reported in this press release compare 2018 Q4 and Fiscal 2018 to the 13-week period ("2017 Q4") and the 52-week period ("Fiscal 2017") ended December 31, 2017. Unless otherwise indicated, all monetary amounts in this press release are expressed in U.S. dollars.

Fiscal 2018 Consolidated Results

Consolidated Results	**2018**	**2017**	**Fiscal**	**Fiscal**
(Unaudited unless noted, U.S. dollars in millions)	**Q4**	**Q4(1)**	**2018**	**2017(1)**
Deliveries (Equivalent Units "EUs")				
Transit bus	679	695	2,781	2,730
Motor coach	341	346	1,030	1,071
Medium-duty and cutaway buses	106	27	502	27
New transit bus, coach and cutaway deliveries	**1,126**	**1,068**	**4,313**	**3,828**
Pre-owned coach	**187**	**146**	**468**	**410**
Revenue(2)				
Manufacturing	$ 576.5	$ 563.2	$ 2,141.9	$ 2,012.7
Aftermarket	85.5	91.4	377.1	369.2
Total Revenue	**$ 662.0**	**$ 654.6**	**$ 2,519.0**	**$ 2,381.9**
Adjusted EBITDA				
Manufacturing	$ 62.6	$ 72.6	$ 241.7	$ 238.2
Aftermarket	17.3	17.9	73.7	79.8

Total Adjusted EBITDA	**$ 79.9**	**$ 90.5**	**$ 315.4**	**$ 318.0**
Net earnings(2)				
Earnings from operations	$ 60.6	$ 71.5	$ 237.8	$ 256.2
Non-cash gain (loss)	0.8	(1.2)	0.5	3.5
Interest expense	(10.7)	(3.2)	(27.7)	(18.0)
Income tax expense	(7.9)	9.0	(50.7)	(50.3)
Net earnings	**$ 42.8**	**$ 76.1**	**$ 159.9**	**$ 191.4**
Adjusted net earnings	**$ 43.2**	**$ 80.4**	**$ 166.9**	**$ 192.9**
Free cash flow (U.S. dollars)	$ 42.4	$ 59.3	$ 159.7	$ 161.2
Free cash flow (CAD dollars)	$ 57.9	$ 74.4	$ 210.5	$ 206.9
Declared dividends (CAD dollars)	$ 22.9	$ 20.5	$ 90.3	$ 76.1
Adjusted EBITDA % of revenue				
Manufacturing	10.8%	12.9%	11.3%	11.8%
Aftermarket	20.2%	19.6%	19.5%	21.6%
Total Adjusted EBITDA as % of revenue	**12.1%**	**13.8%**	**12.5%**	**13.4%**
Manufacturing Adjusted EBITDA per new EU	$ 55.6	$ 68.0	$ 56.0	$ 62.2
Net earnings per Share (basic)(2)	**$ 0.69**	**$ 1.21**	**$ 2.56**	**$ 3.06**
Adjusted earnings per Share (basic)	**$ 0.69**	**$ 1.28**	**$ 2.68**	**$ 3.09**
Average EU selling price (dollars in thousands)				
Transit buses	$ 556.5	$ 512.3	$ 540.1	$ 507.8
Motor coaches	516.2	528.2	521.5	532.8
Medium-duty and cutaway buses	88.9	85.0	83.2	85.0
New transit bus, coach and cutaway deliveries	**$ 500.3**	**$ 506.6**	**$ 482.5**	**$ 511.8**
Pre-owned coach	**$ 58.7**	**$ 137.5**	**$ 98.9**	**$ 123.0**

(1) Organizational changes to better align business functions within operating segments were made effective January 2, 2017 and implemented in two phases. To improve the comparability between periods, the related prior year segment information has been restated to reflect these changes. (2) Revenue, Net earnings and Net earnings per share have all been audited for Fiscal 2017 and Fiscal 2018

2018 Q4 Financial Results

Manufacturing revenue increased by $13.3 million, or 2.4%, in comparison to 2017 Q4 primarily driven by higher average transit bus selling prices and a full quarter contribution from ARBOC, slightly offset by lower new and pre-owned coach average selling prices.

Aftermarket revenue decreased by $5.9 million, or 6.5%, compared to 2017 Q4, primarily due to lower volumes and a $1.2 million impact from lost parts sales as a result of Daimler's termination of MCI's Distribution Rights Agreement ("DRA") to sell and support German made Setra motor coaches in the U.S. and Canada.

Manufacturing Adjusted EBITDA decreased by $10.0 million, or 13.7%, due to lower coach and transit bus volumes, pricing pressure on new and pre-owned coach sales and startup losses incurred in the Shepherdsville parts fabrication facility (operated by NFI subsidiary, KMG Fabrication Inc. ("KMG") of $3.4 million. These items were partially offset by improved margins for transit buses.

Aftermarket Adjusted EBITDA decreased by $0.5 million compared to 2017 Q4. The decrease is primarily due to the $0.6 million impact from termination of the DRA plus lower sales volumes offset by decreased sales and general and administrative ("SG&A") expenses.

Net earnings during 2018 Q4 decreased by $33.3 million, or 43.8%, compared to 2017 Q4, and Net Earnings per common share of NFI ("Share") decreased by $0.52. In addition to the EBITDA decrease, income tax expense increased by $16.9 million, interest expense increased by $7.5 million, as a result of strategic initiatives (including the acquisition of ARBOC and repurchases of Shares under the Company's NCIB), and depreciation increased by $2.0 million. The increase in income taxes was primarily due to the impact of U.S. tax reforms in December 2017 which resulted in a $9 million income tax recovery in 2017 Q4 which did not recur in 2018 Q4.

Adjusted Net Earnings during 2018 Q4 decreased by $37.2 million compared to 2017 Q4, primarily due to the previously mentioned impacts on Net Earnings. The decrease in 2018 Q4 Adjusted Net Earnings excludes the 2017 Q4 costs associated with corporate and strategic initiatives of $2.2 million and gain on bargain purchase of Sintex-Wausaukee Composites Inc., the Wisconsin based fiberglass reinforced polymer ("FRP") business acquired in 2017 Q4, both of which did not recur.

Fiscal 2018 Financial Results

Manufacturing revenue increased by $129.2 million, or 6.4%, compared to Fiscal 2017. The increase was primarily driven by higher transit bus volumes, higher average transit bus selling prices, and the full-year contribution from ARBOC, offset by lower new and pre-owned coach volumes and lower average coach selling prices. The inclusion of the acquired Wisconsin FRP business also contributed to the increase. The termination of the DRA led to a decrease in new coach volumes and revenues of $7.7 million.

Aftermarket revenue increased by $7.9 million, or 2.1%, compared to Fiscal 2017, due to increased volume and the impact of ARBOC parts sales partially offset by the termination of the DRA, which decreased revenue by $2.7 million.

Manufacturing Adjusted EBITDA increased by $3.5 million, or 1.5%, compared to Fiscal 2017. The increase is primarily due to higher transit bus volumes and the full year results of ARBOC offset by pricing pressure on new and pre-owned coach sales, KMG startup losses of $6.6 million, $0.9 million impact from the termination of the DRA and losses from the acquired Wisconsin FRP business.

Aftermarket Adjusted EBITDA decreased by $6.1 million compared to Fiscal 2017. The decrease is primarily due to lower margins, combined with the $1.2 million impact from the termination of the DRA, partially offset by lower SG&A expenses.

Net Earnings during Fiscal 2018 decreased by $31.5 million, or 16.5%, compared to Fiscal 2017. In addition to the factors negatively impacting Adjusted EBITDA by $3.5 million, depreciation expense increased by $10.2 million, interest expense increased by $9.7 million, as a result of strategic initiatives (including the acquisition of ARBOC and repurchases of Shares under the Company's NCIB), past service cost adjustment expense of $6.5 million, and foreign exchange translation expense of $3.3 million further contributed to the decrease. Fiscal 2018 Net Earnings were also negatively impacted by the previously mentioned $16.9 million increase in taxes in 2018 Q4 compared to 2017 Q4 primarily due to the non-recurring impact of U.S. tax reforms in December 2017.

Adjusted Net Earnings during Fiscal 2018 decreased by $26.0 million compared to Fiscal 2017. The decrease was primarily due to the previously mentioned impact on Net Earnings. The Fiscal 2018 Adjusted net earnings included a one-time $4.9 million negative impact relating to past service cost adjustment associated with a new collective bargaining agreement, which did not occur in 2017.

Normal Course Issuer Bid

On June 11, 2018, the Company announced that the Toronto Stock Exchange ("TSX") had accepted a notice filed by the Company of its intention to implement the NCIB. During Fiscal 2018 the Company repurchased 2,153,275 Shares at an average price of C$41.39 per Share for a total repurchase cost of C$89.1 million (which includes C$29.1 million settled after December 30, 2018). In January 2019, the Company filed an amendment to double the size of its NCIB allowing for the repurchase of up to 5,549,465 Shares.

Liquidity

Free cash flow in Fiscal 2018 decreased by $1.6 million, or 1.0%, when compared to Fiscal 2017. The decrease was primarily due to an increase in planned capital expenditures during the year and an increase in interest costs partially offset by lower current taxes. Dividends declared increased by 18.7% in Fiscal 2018 resulting from increases in the annual dividend rate from C$1.30 to C$1.50 per Share effective for dividends declared after May 9, 2018, taking into account shares repurchased under the Company's NCIB. The increased dividend resulted in a payout ratio of 42.9% for Fiscal 2018.

NFI's liquidity position as at December 30, 2018 was $355.4 million an increase from the position of $222.3 million at December 31, 2017. The increase in liquidity primarily relates to the new unsecured, revolving credit facility that NFI entered into in October 2018, which increased the amount available to be drawn. Offsetting this increase was the amount of capital returned to shareholders through dividends and repurchase of shares under the NCIB as well as increased capital expenditures. Management believes these funds, together with Share and debt issuances, other borrowings capacity and the cash generated from NFI's operating activities, will provide the Company with sufficient liquidity and capital resources to meet its current financial obligations as they come due, as well as provide funds for its financing requirements, capital expenditures, the increased dividend payments and other operational needs for the foreseeable future.

Outlook

Based on NFI's current master production schedule combined with its firm backlog, anticipated option conversions and new orders anticipated to be awarded by customers from procurements, management reaffirms its expected delivery guidance of 4,455 EUs in Fiscal 2019, an increase of 3.3% over Fiscal 2018. Management expects the heavy-duty transit bus market in 2019 to remain healthy, while the private motor coach market is expected to continue to experience headwinds. Overall, Management believes the demand for low-floor cutaway and medium-duty buses is promising.

Zero Emission Buses (ZEBs) continue to be an area of growing focus for New Flyer customers. ZEBs currently represent approximately 5% of New Flyer's total backlog, with significant orders from major cities including: Toronto, Boston, Minneapolis, San Diego, New York, Seattle, Portland, Oakland, and Vancouver. In August of 2018, New Flyer also received Canada's largest ever battery-electric bus order from two Quebec operators. To further strengthen NFI's ZEB offering, in 2019 Q1 the Company launched New Flyer Infrastructure Solutions ™, a service aimed at providing safe, reliable, smart and sustainable charging and mobility solutions to public transit customers.

NFI Parts continues to focus on numerous strategic initiatives to counter competitive intensity and deliver profit growth. These initiatives include additional focus on vendor managed inventory (VMI) programs, an enhanced product offering, and capitalizing on the implementation of a common IT platform across the aftermarket business.

With the addition of MCI and ARBOC, the Company's annual delivery schedule now has an element of seasonality due to the nature of each market segment and the annual production and vacation schedule of each manufacturing facility. Overall, management anticipates deliveries will tend to be higher in the second quarter and the fourth quarter of the year when compared to the first and third quarters. These seasonality factors will be reflected through the Company's financial results for those respective periods. Within NFI Parts management expects there to be typical quarter-to-quarter volatility.

Management advises that 2019 Q1 results will be negatively impacted by unusual factors including: adverse winter weather conditions in Minnesota and North Dakota causing New Flyer and MCI to miss a number of production days, new model launches impacting production line efficiencies and throughput, and select ARBOC chassis supply disruption, which management expects to resolve in 2019.

Daimler's termination of the DRA had an impact on NFI's Fiscal 2018 results, however, management expects the negative impact to be significantly reduced in Fiscal 2019. Fiscal 2018 was also impacted as a result of startup losses associated with KMG commissioning its 315,000 sq. ft. facility, which is a strategic long-term investment needed to meet increased U.S. content requirements taking effect in October 2019. Management expects KMG will continue to negatively impact Adjusted EBITDA for the first half of 2019, prior to the facility achieving break-even status in the second half of the year and beginning to provide a positive return on the $30 million investment made to fabricate parts for New Flyer, MCI, ARBOC and NFI Parts. In aggregate, these two items negatively impacted Fiscal 2018 Adjusted EBITDA by $8.7 million.

Management expects Property, Plant and Equipment expenditures for Fiscal 2019 to be in the range of approximately $50 million to $60 million. Management continues to anticipate that the Company's effective tax rate for Fiscal 2019 will be in the range of 29% to 31%.

Dividends

Based on the Company's delivery guidance, continued expectations for strong free cash flow generation and lower expected capital expenditures in Fiscal 2019 the Company's board of directors (the "Board") has approved an increase of 13.3% in the annual dividend rate. The new annual dividend rate of C$1.70 per Share is effective for dividends declared after March 13, 2019. The Board believes that the new dividend rate has been established at a sustainable level, although such distributions are not assured.

Executive Leadership Transition

NFI Group Inc., Executive Vice President and Chief Financial Officer Glenn Asham has announced that he will retire effective March 31, 2020. Mr. Asham first joined New Flyer in 1992 as Corporate Controller and became CFO in 2005. Over his 27 years with the Company, Mr. Asham played a critical role in actively leading the company’s finance, tax and accounting teams. His career has been defined by several major milestones including a 2005 initial public offering that moved the company from private ownership to an Income Deposit Security (“IDS”) listed on the TSX and the Company’s 2011 conversion from an IDS to a common share structure. Mr. Asham championed the Company’s numerous refinancing initiatives, a number of public offerings, and the acquisition of seven companies during his tenure. NFI has engaged global executive recruitment firm Korn Ferry to commence a search for Mr. Asham’s successor.

Conference Call

A conference call for analysts and interested listeners will be held on March 14, 2019 at 8 a.m. (ET). The call-in number for listeners is 888-231-8191, 647-427-7450 or 403-451-9838. A live audio feed of the call will also be available at:

https://event.on24.com/wcc/r/1947827/67EE19658691564241150F153E396F03

A replay of the call will be available from 11:00 a.m. (ET) on March 14, 2018 until 11:59 p.m. (ET) on March 21, 2019. To access the replay, call 855-859-2056 or 416-849-0833 and then enter pass code number 2155429. The replay will also be available on NFI’s web site at www.wordpress-336039-1034032.cloudwaysapps.com.

About NFI Group

With over 6,100 team members, operating from 31 facilities across Canada and the United States, NFI is North America’s largest bus manufacturer providing a comprehensive suite of mass transportation solutions under brands: New Flyer® (heavy-duty transit buses), ARBOC® (low-floor cutaway and medium-duty buses), MCI® (motor coaches), and NFI Parts ™ (parts, support, and service). NFI buses incorporate the widest range of drive systems available including: clean diesel, natural gas, diesel-electric hybrid, and zero-emission electric (trolley, battery, and fuel cell) on proven bus platforms. It also supports infrastructure development through New Flyer Infrastructure Solutions ™, a service dedicated to providing safe and reliable charging and mobility solutions. In total, NFI supports over 74,000 buses and coaches currently in service across North America. For the fiscal year ended December 30, 2018, NFI posted revenues of US $2.5 billion. NFI common shares are traded on the Toronto Stock Exchange under the symbol NFI. News and information are available at www.wordpress-336039-1034032.cloudwaysapps.com.

Further information is available at www.wordpress-336039-1034032.cloudwaysapps.com, www.newflyer.com, www.nfi.parts, www.mcicoach.com, and www.arbocsv.com.

Non-IFRS Measures

References to “Adjusted EBITDA” are to earnings before interest, income taxes, depreciation and amortization after adjusting for the effects of certain non-recurring and/or non-operations related items that do not reflect the current ongoing cash operations of the Company including: gains or losses on disposal of property, plant and equipment, unrealized foreign exchange losses or gains on non-current monetary items, fair value adjustment for total return swap, non-recurring transitional costs or recoveries relating to business acquisitions, equity settled stock-based compensation, gain on bargain purchase of subsidiary company, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, past service costs, costs associated with assessing strategic and corporate initiatives and proportion of the total return swap realized. “Free Cash Flow” means net cash generated by operating activities adjusted for changes in non-cash working capital items, interest paid, interest expense, income taxes paid, current income tax expense, effect of foreign currency rate on cash, defined benefit funding, non-recurring transitional costs relating to business acquisitions, past service costs, costs associated with assessing strategic and corporate initiatives, defined benefit expense, cash capital expenditures, proportion of the total return swap realized, proceeds on disposition of property, plant and equipment, gain received on total return swap settlement, fair value adjustment to acquired subsidiary company's inventory and deferred revenue and principal payments on capital leases. References to "Adjusted Net Earnings" are to net earnings after adjusting for the after tax effects of certain non-recurring and/or non-operational related items that do not reflect the current ongoing cash operations of the Company including: gains or losses on disposal of property, plant and equipment, unrealized foreign exchange losses or gains on non-current monetary items, fair value adjustment for total return swap, non-recurring transitional costs or recoveries relating to business acquisitions, equity settled stock-based compensation, gain on bargain purchase of subsidiary company, fair value adjustment to acquired subsidiary company's inventory and deferred revenue, past service costs, costs associated with assessing strategic and corporate initiatives and proportion of the total return swap realized. References to "Adjusted Net Earnings per Share" are to Adjusted Net Earnings divided by the average number of Shares outstanding.

Management believes Adjusted EBITDA, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share are useful measures in evaluating the performance of the Company. However, Adjusted EBITDA, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share are not recognized earnings measures under IFRS and do not have standardized meanings prescribed by IFRS. Readers of this press release are cautioned that Adjusted Net Earnings and Adjusted EBITDA should not be construed as an alternative to net earnings or loss or cash flows from operating activities determined in accordance with IFRS as an indicator of NFI's performance, and Free Cash Flow should not be construed as an alternative to cash flows from operating, investing and financing activities determined in accordance with IFRS as a measure of liquidity and cash flows. A reconciliation of net earnings and cash flows to Adjusted EBITDA, based on the Financial Statements, has been provided in the MD&A under the headings "Reconciliation of Net Earnings to Adjusted EBITDA" and "Reconciliation of Cash Flow to Adjusted EBITDA", respectively. A reconciliation of Free Cash Flow to cash flows from operations is provided under the heading "Summary of Free Cash Flow". A reconciliation of net earnings to Adjusted Net Earnings is provided under the heading "Reconciliation of Net Earnings to Adjusted Net Earnings".

NFI's method of calculating Adjusted EBITDA, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share may differ materially from the methods used by other issuers and, accordingly, may not be comparable to similarly titled measures used by other issuers. Dividends paid from Free Cash Flow are not assured, and the actual amount of dividends received by holders of Shares will depend on, among other things, the Company's financial performance, debt covenants and obligations, working capital requirements and future capital requirements, all of which are susceptible to a number of risks, as described in NFI's public filings available on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements in this press release are "forward looking statements", which reflect the expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. The words "believes", "anticipates", "plans", "expects", "intends", "projects", "forecasts", "estimates" and similar expressions are intended to identify forward looking statements. These forward-looking statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Such differences may be caused by factors which include, but are not limited to, availability of funding to the Company's customers to purchase transit buses and coaches and to exercise options and to purchase parts or services at current levels or at all, aggressive competition and reduced pricing in the industry, material losses and costs may be incurred as a result of product warranty issues and product liability claims, changes in Canadian or United States tax legislation, the absence of fixed term customer contracts and the suspension or the termination of contracts by customers for convenience, the current U.S. federal "Buy-America" legislation may change and/or become more onerous, inability to achieve U.S. Disadvantaged Business Enterprise Program requirements, local content bidding preferences and requirements under Canadian content policies may change and/or become more onerous, trade policies in the United States and Canada (including USMCA, tariffs, duties, surtaxes and the Canadian federal Duties Relief Program) may undergo significant change, potentially in a manner materially adverse to the Company, production delays may result in liquidated damages under the Company's contracts with its customers, inability of the Company to execute its planned production targets as required for current business and operational needs, currency fluctuations could adversely affect the Company's financial results or competitive position in the industry, the Company may not be able to maintain performance bonds or letters of credit required by its existing contracts or obtain performance bonds and letters of credit required for new contracts, third party debt service obligations may have important consequences to the Company, the covenants contained in the Company's senior credit facility could impact the ability of the Company to fund dividends and take certain other actions, interest rates could change substantially and materially impact the Company's profitability, the dependence on limited or unique sources of supply, the timely supply of materials from suppliers, the possibility of fluctuations in the market prices of the pension plan investments and discount rates used in the actuarial calculations will impact pension expense and funding requirements, the Company's profitability and performance can be adversely affected by increases in raw material and component costs, the availability of labor could have an impact on production levels, new products must be tested and proven in operating conditions and there may be limited demand for such new products from customers, the Company may have difficulty selling pre-owned coaches and realizing expected resale values, inability of the Company to successfully execute strategic plans and maintain profitability, development of competitive products or technologies, catastrophic events may lead to production curtailments or shutdowns, dependence on management information systems and risks related to cyber security, dependence on a limited number of key executives who may not be able to be adequately replaced if they leave the Company, employee related disruptions as a result of an inability to successfully renegotiate collective bargaining agreements when they expire, risks related to acquisitions and other strategic relationships with third parties, inability to successfully integrate acquired businesses and assets into the Company's existing business and to generate accretive effects to income and cash flow as a result of integrating these acquired businesses and assets. NFI cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in NFI's press releases and materials filed with the Canadian securities regulatory authorities which are available on SEDAR at www.sedar.com.

Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this press release and NFI assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

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