NFI:TSX
INVESTOR PRESENTATION

August 2018

NEW FLYER · MCI MOTOR COACH INDUSTRIES · ARBOC Specialty Vehicles · nfi.parts · CARFAIR

Leader in Transit Buses, Motor Coach & Aftermarket

	NEW FLYER	MCI MOTOR COACH INDUSTRIES	ARBOC Specialty Vehicles	nfi.parts
				
Target deliveries (EU)*	**2,774**	**1,076**	**500**	**$378M****
Market	Founded in 1930 – Market Leader in heavy duty (HD) transit buses	Founded in 1932 – Market leader in motor coaches	Founded in 2008 – Market leader in cutaway space and innovator in medium duty transit	Largest bus and motor coach inventory in North America
Market Share	43%	43%	64% (low-floor cutaway)	
Units in Service	>44,000^	>30,000	>3,000	7 Parts Distribution Centers and 10 Service Centers in North America
Avg. Selling Price+	$535,400	$524,000	$79,500	

All figures are in U.S. dollars unless otherwise noted

See Appendix for Forward Looking Statements and Financial Terms, Definitions and Conditions

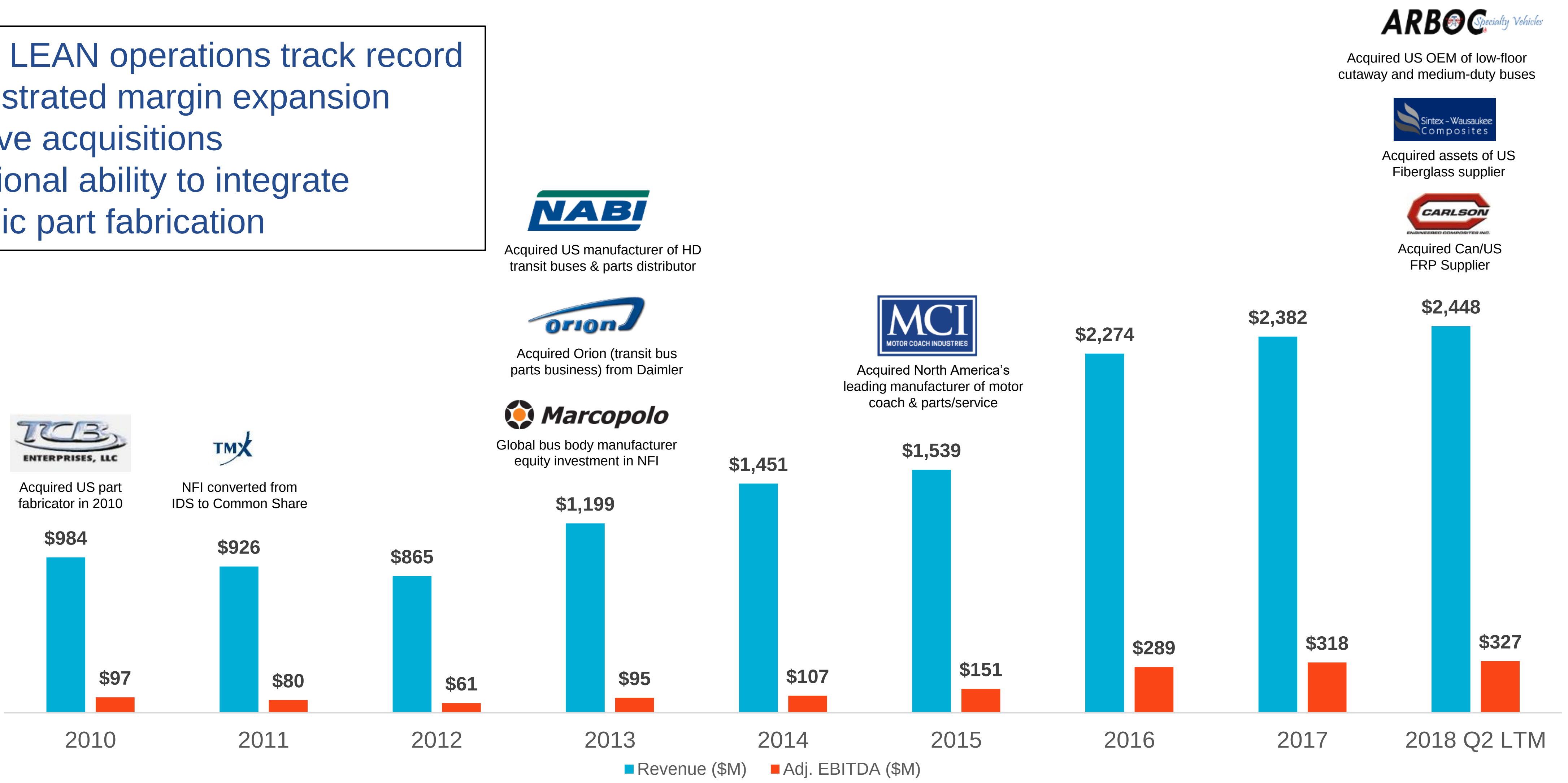
NFI Group

* 2018 expected deliveries in Equivalent Units (EU)
** 2018 Q2 last twelve months (LTM) revenue

^ Includes New Flyer and acquired entities (Orion and NABI) buses
+ Revenue per EU based on the 26 week period ended July 1, 2018 (2018 YTD) deliveries

Strategically *Built to* RELY ON.™

- Proven LEAN operations track record
- Demonstrated margin expansion
- Accretive acquisitions
- Exceptional ability to integrate
- Strategic part fabrication



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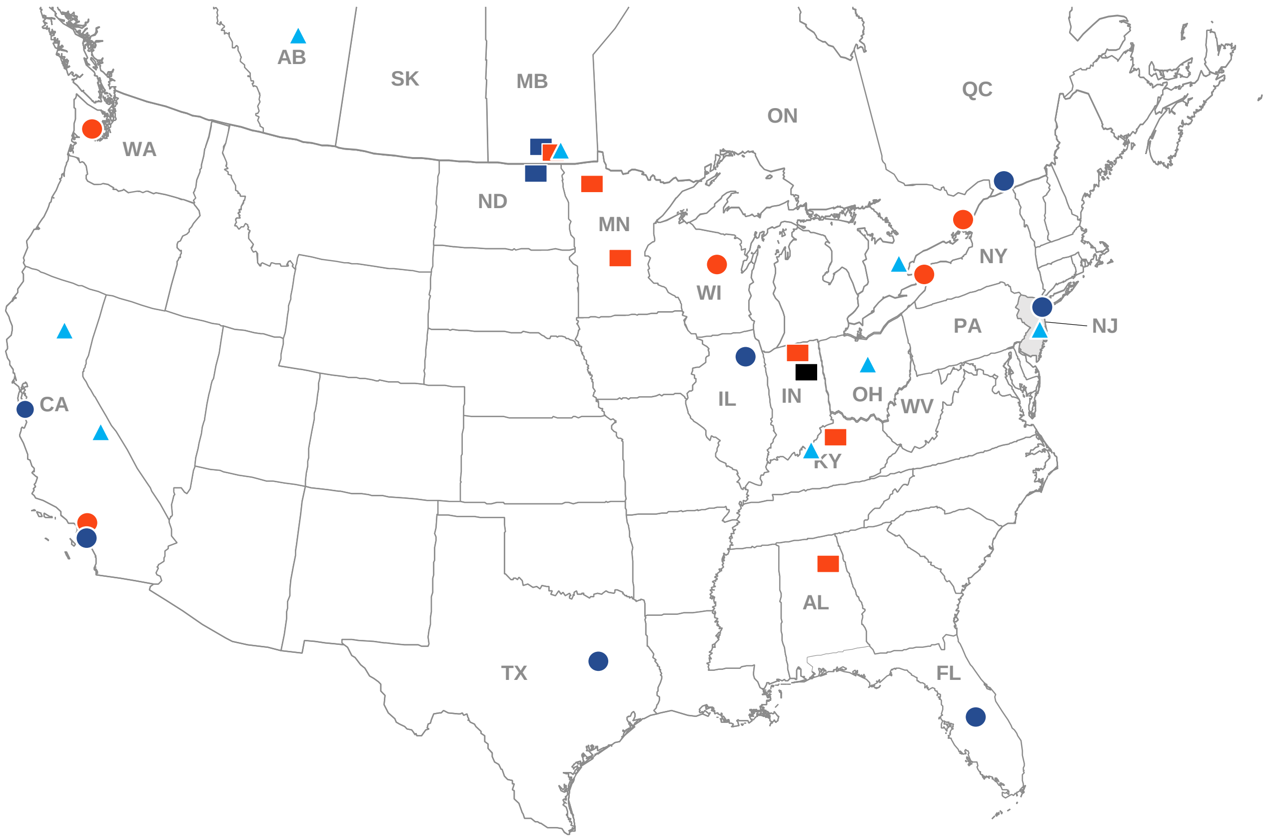
North American Footprint - Best in Class



New Flyer Manufacturing | MCI Manufacturing | New Flyer Service | MCI Service | NFI Parts Distribution

NEW FLYER

Winnipeg, MB
Parts Fabrication
Fiberglass Fabrication
Bus Shell Assembly
New Product Development

St Cloud, MN
New Flyer Bus Manufacture
Fiberglass Fabrication

Crookston, MN
New Flyer Bus Completion

Jamestown, NY
Part Fabrication/Assembly

Wausaukee & Gillet, WI
Fiberglass Fabrication

Elkhart, IN
TCB Part Fabrication

Anniston, AL
New Flyer Bus Manufacture
Parts Fabrication
Fiberglass Fabrication

Shepherdsville, KY
New Part Fabrication

Renton, WA
New Flyer Service Center

Arnprior, ON
New Flyer Service Center

Ontario, CA
New Flyer Completion
& Service Center

ARBOC Specialty Vehicles

Middlebury, IN
Cutaway & Medium Duty
Manufacture

MCI MOTOR COACH INDUSTRIES

Winnipeg, MB
Parts Fabrication,
D Model Shell Assembly
J Model manufacture
New Product Development

Pembina, ND
MCI Coach Manufacturing

Des Plaines, IL
MCI Service Center

Dallas, TX
MCI Service Center

Winter Garden, FL
MCI Service Center

Los Alamitos, CA
MCI Service Center

Blackwood, NJ
MCI Service Center

Montreal, PQ
MCI Service Center

Hayward, CA
MCI Service Center

nfi.parts

Louisville, KY
New Flyer and MCI Parts Distribution

Brampton, ON
New Flyer Parts Distribution

Edmonton, AB
MCI Parts Distribution

East Brunswick, NJ
MCI Parts Distribution

Delaware, OH
NABI Parts Distribution

Winnipeg, MB
New Flyer Parts Distribution

Fresno, CA
New Flyer Parts Distribution

NFI Group

The NFI Difference and Vision

Providing leading solutions to move groups of people safely, efficiently, responsibly, and in style.

Differentiators:

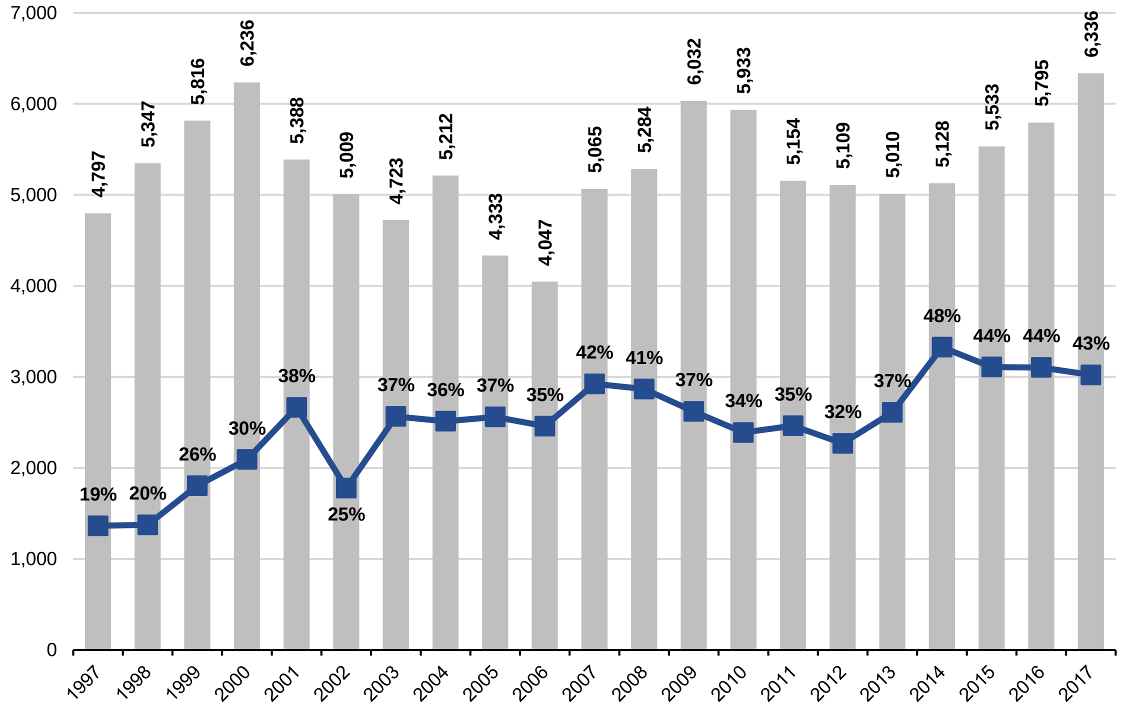
- Offer a full range of the industry's best buses, aftermarket parts and services
- Trusted business partner for over 87 years delivering and standing behind reliable products. Focused on total cost of ownership
- Vertically integrated fabrication where NFI owns the drawings to control Cost-Time-Quality
- Propulsion agnostic on proven common platforms: clean diesel, natural gas, hybrid and zero-emission (trolley, battery and fuel-cell)
- Exceptional spare parts support, publications and training

Optimize, Defend, Diversify & Grow

NFI Group

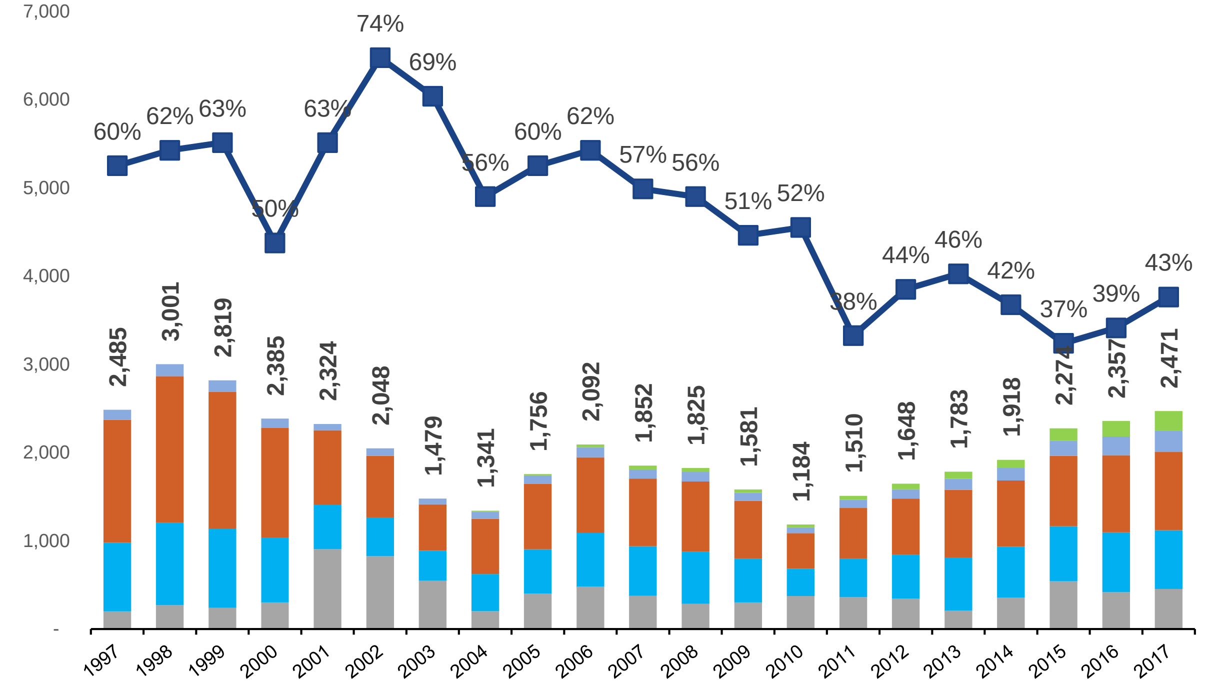
Heavy Duty Transit and Motor Coach Markets

HD Transit Bus Market - EUs delivered in Can/US & New Flyer Share*



Metropolitan 20 operators 39% of installed fleet	**Urban** 200 operators 33% of installed fleet	**Municipal** 900+operators 28% of installed fleet

Motor Coach Market – Units Delivered in Can/US and MCI Share**



Public Transit 20% of installed fleet	**Line Haul/Fixed Route^** 29% of installed fleet	**Tour & Charter** 43% of installed fleet	**Limo** 6% of installed fleet	**Employee Shuttle** 2% of installed fleet

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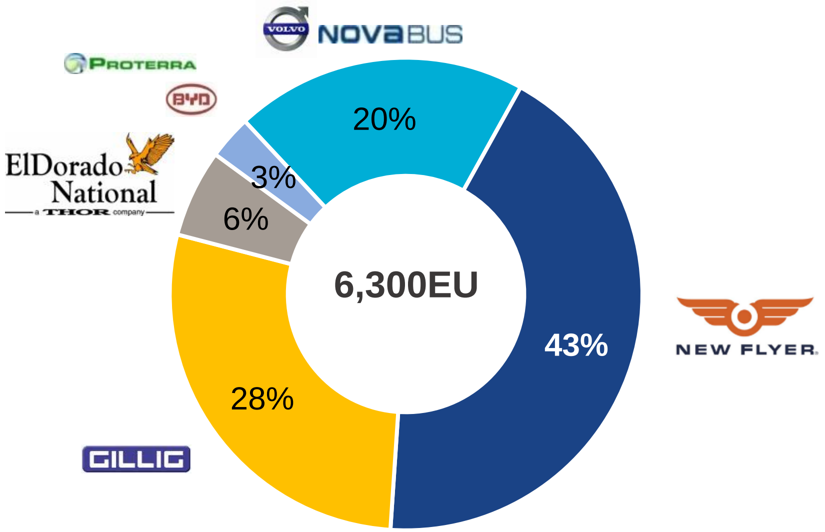
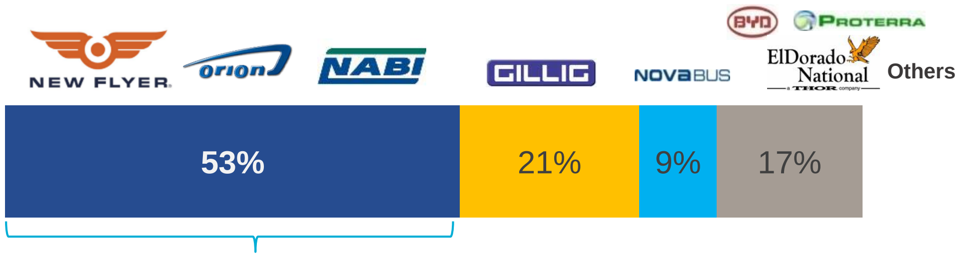
* Sourced from New Flyer databases and Management estimates
** Sourced from MCI database and Management estimates

North American Transit Leader

HD Transit Bus Market Share 2017*



Estimated active North America Transit Bus Fleet*



Orion Parts and NABI acquired by NFI in 2013

88,000 BUSES IN SERVICE

- Team of nearly 3,000 employees throughout North America
- Supports over 44,000 heavy duty transit buses in service
- Over 7,300 vehicles using electric motors and battery propulsion, and 1,600 Zero Emission Buses (ZEB)
- New Flyer has the industry's strongest track record of electric vehicle performance
- First and only bus manufacturer to achieve all three ISO certifications (ISO9001, ISO14001, ISO18001)
- 15 of the 25 largest transit agencies in North America primarily operate New Flyer supported buses (24 of the top 25 operate a New Flyer supported bus)

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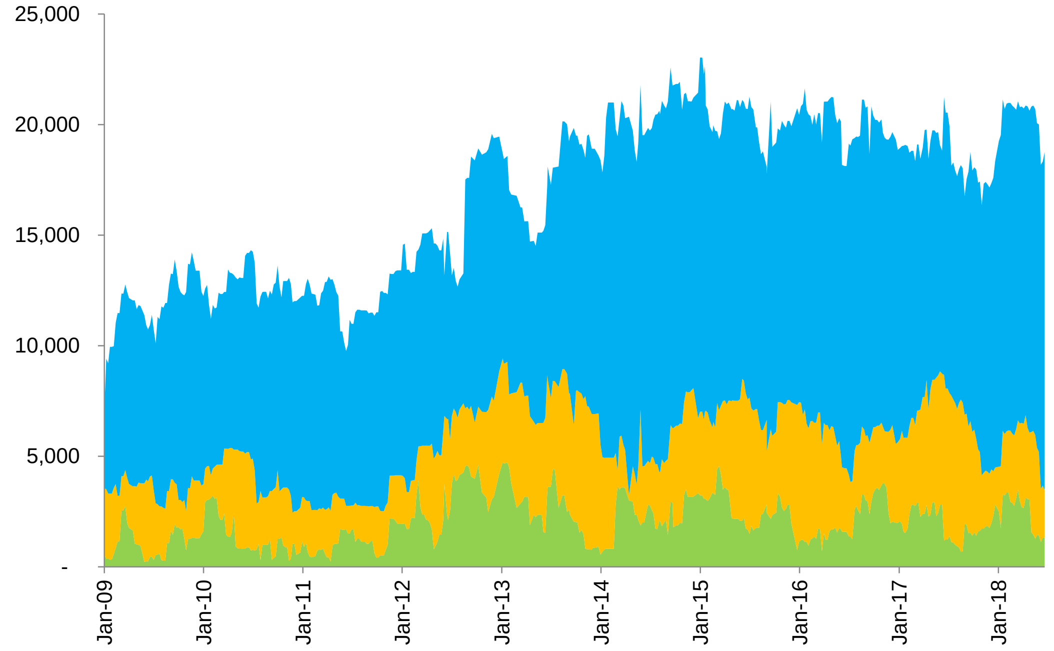
* Sourced from New Flyer database and Management estimates

The Future is Bright

Public Bid Universe & Active Opportunities (EUs)*



	Bids in Process	Bids Submitted	Operator Forecasted 5 year buy**
EUs	1,319	2,391	18,440

* Bid universe is primarily applicable to New Flyer, but MCI also sells to public transit agencies that would be included in totals above

** Management estimate of future expected industry procurement in the next five years based on discussions directly with individual U.S. and Canadian transit authorities

^ Sourced from APTA Public Transportation Factbook 2016

1. Aging Fleet and Federal Funding

Average age of HD Transit Fleet:

US = 7.8 years^

Canada = 7.3 years^

FAST Act funding in-place to 2021

FTA funds 80% of a transit bus capital cost

Bid Universe of 22,150 EUs

2. Insourcing Opportunities

Launching of state-of-the art 315,000 sq. ft. Shepherdsville, KY

Facility will fabricate parts for New Flyer, MCI, NFI Parts & ARBOC

Exploring other insourcing opportunities

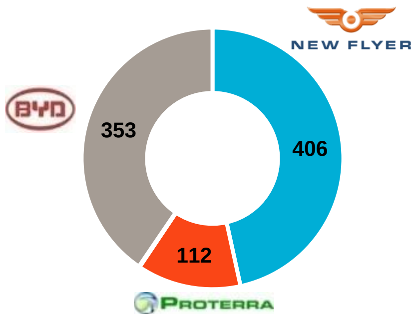
3. Zero Emission Buses

Transit authorities making longer-term transition to Zero Emission Buses

New Flyer is a leader in the space with the strongest track record

Industry leading Xcelsior Charge bus

2017 ZEB Awards Firm & Option EU



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The Motor Coach Leader

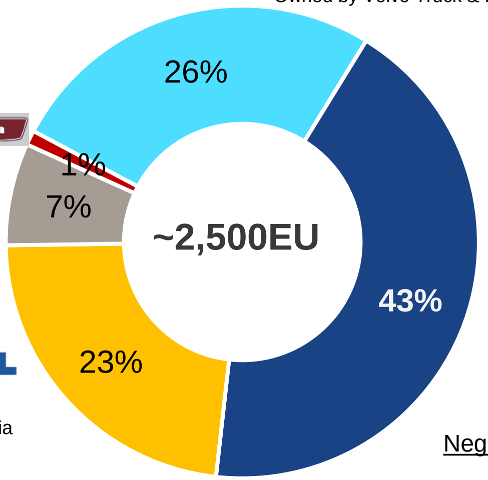
Motor Coach Transit Bus Market Share 2017

PREVOST
Quebec and New York

VOLVO
Mexico
Owned by Volvo Truck & Bus

Germany
Owned by Daimler AG and imported by REV Group
SETRA

TEMSA
Turkey
Owned by Sabanchi Group



VANHOOL
Belgium & Macedonia
Privately owned

MCI
MCI Share increased by 4% in 2017

Negligible Deliveries to date

IRIZAR
Spain

BYD
US

Active North America Motor Coach Fleet

MCI · PREVOST · VANHOOL · SETRA · TEMSA

55,000 UNITS

- Team of 1,750 employees
- Supports nearly 30,000 motor coaches in service
- J Coach for private market and D Coach primarily for public operators
- Focused on innovation and new designs including D45 CRT LE Coach and J3500 35’ coach
- Numerous operational optimization projects underway including IT harmonization and production line improvements
- Two manufacturing sites with 7 service centers

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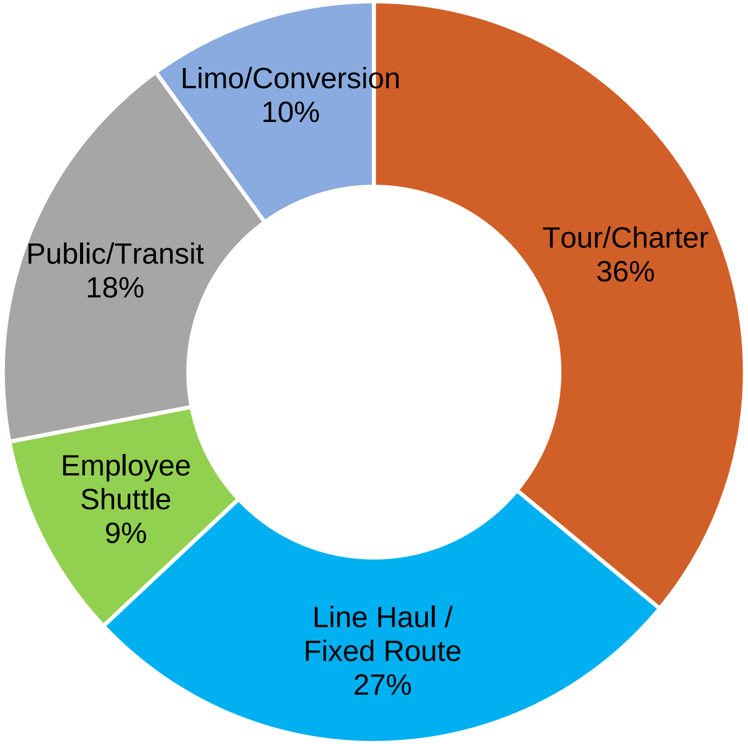
* Source: MCI Database and Management estimates

Opportunities for Growth

Motor Coach Market by Segment (2017 deliveries = ~2,500 Units)*



1. Innovative New Products

D45 CRT LE – revolutionary improvements to support mobility for all

The J3500, 35' coach offers a smaller but common platform

Electric propulsion systems provides a ZEB offering to clients

2. eCommerce Disruption

Traditional line haul and fixed route operators facing headwinds, but disruptors in the space provide numerous opportunities

Growth of eCommerce players may see fleet renewals and increased coach demand in Tour and Charter as well

skedaddle
More Than Get There.
Ride to amazing destinations with inspiring people

ourbus
OurBus - The Smarter Commute

FLIXBUS

3. Growth in Employee Shuttles & Limo

Growing demand for employee shuttles within the tech sector expanding beyond the SF Bay area

Limo operators increasing coach purchases, focused on customer experience

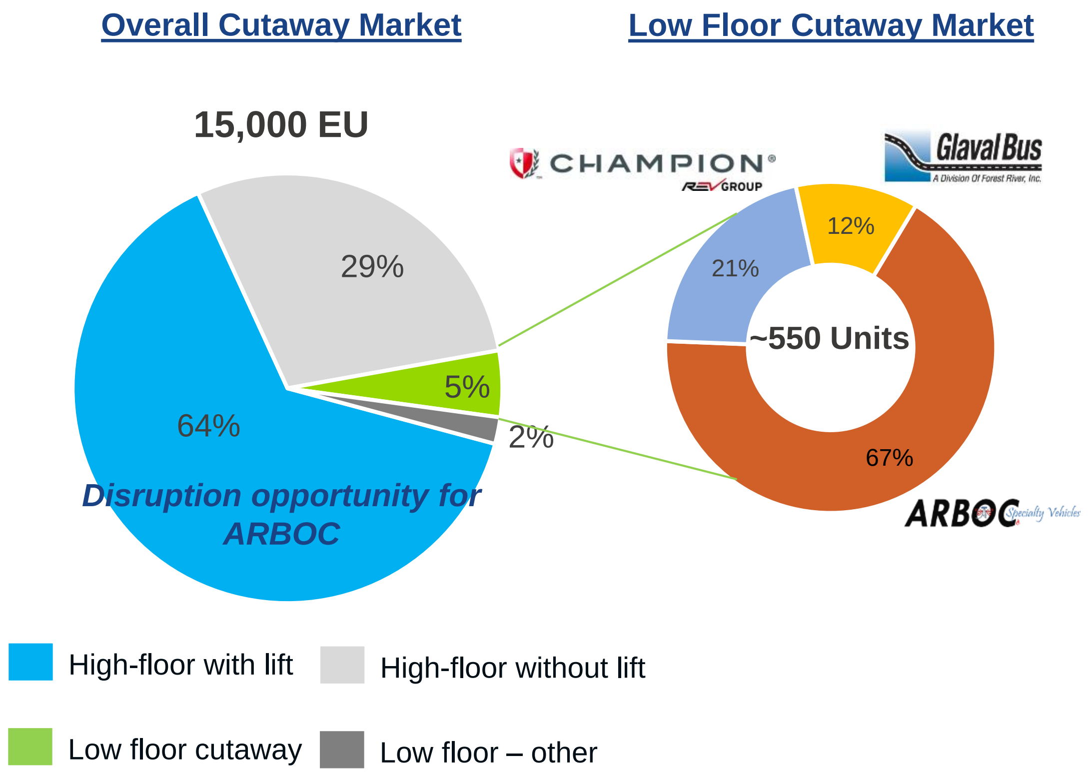
Potential tourist demand for a more comfortable and smaller coach

Google
Wynne
rally

* Source: MCI database and Management estimates

Innovator in Low-Floor & Medium Duty Buses

North American Cutaway Market (2017 ~15,00 units)*



- Founded in 2008, has sold more than 3,000 buses – Delivered 360 buses in 2017 and forecasting 40% growth in 2018
- Acquired by NFI in December 2017 for $95M (10x ARBOC's 2017 Adj. EBITDA)
- Pioneer in low-floor cutaway bus technology, holding numerous patents on low floor buses 21 – 35 feet in length for transit, paratransit and shuttle applications
- Market leader in low-floor cutaway and aiming to disrupt medium duty transit space with new Equess 30' bus starting deliveries in Q4-18

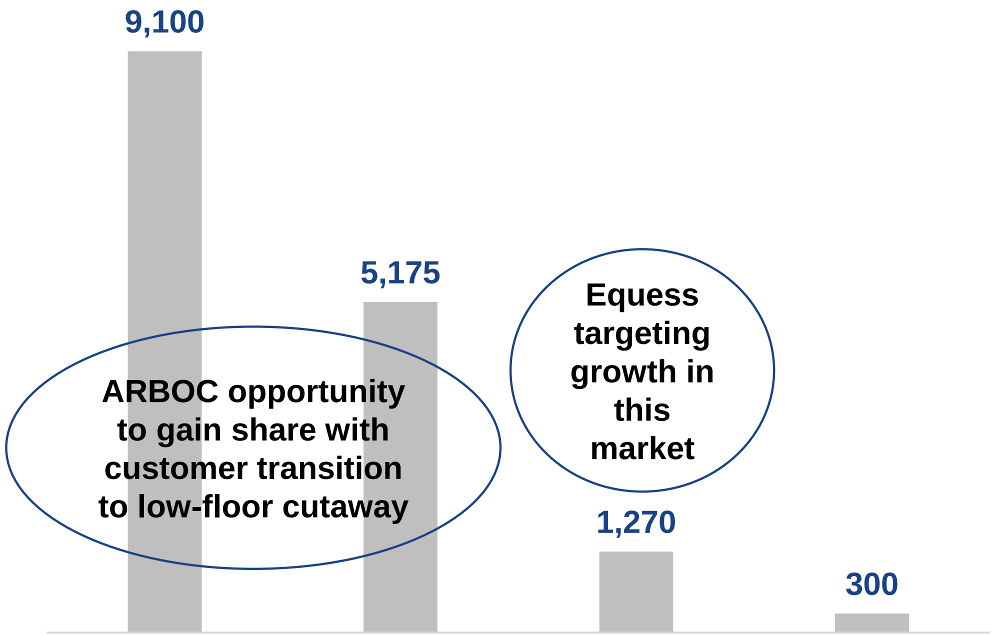
Low Floor (LF) Cutaway

Medium Duty Transit/Shuttle

* Source: ARBOC Management estimates

Poised for Growth

North American Cutaway, Medium Duty and Trolley Annual Demand ~15,000 Units*



Vehicle Type	**Small Cutaway**	**Medium Cutaway**	**Medium Duty Transit**	**Trolley**
Bus Life	4 year	5 to 7 year	7 to 10 year	7 years
ARBOC Models	Spirit of Independence	Spirt of Freedom and Mobility	Spirt of Liberty and Equess	Spirit of America
Competition	Champion, StarCraft, Goshen, Ekhart Coach, Glaval		Vicinity, ADL, El Dorado	Hometown Trolley

1 Penetrating High-Floor Cutaway Space

Low-floor cutaway's poised to grow to service an aging population

ARBOC's buses provide a better user experience without the use of lifts

Over 9,000 EU sold a year are high-floor cutaways with a lift

2 Spirit of Equess preparing for delivery

Medium duty bus with significant potential

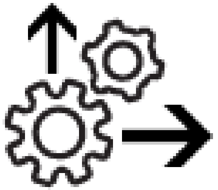
End markets include transit authorities, airports, universities and campus shuttles

Deliveries expected to begin in Q4 2018

3 Insourcing and LEAN Operations

NF working with ARBOC to identify insourcing and parts fabrication opportunities

NF assisting ARBOC with production planning and lean operations



* Source: ARBOC Management estimates

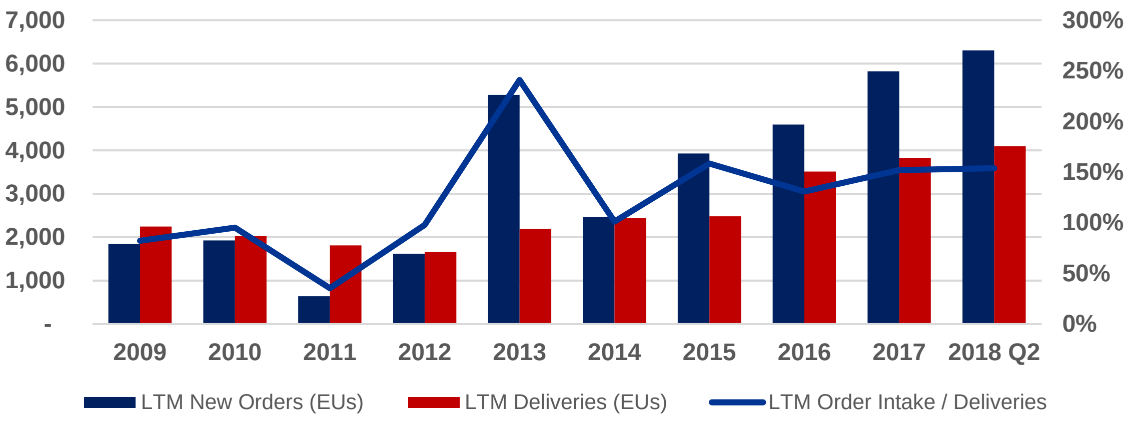
Industry’s Most Comprehensive Parts Offering

NEW FLYER · Orion · NABI · MCI MOTOR COACH INDUSTRIES

- Widest bus and motor coach product inventory, industry leading distribution network with shortest delivery times supporting the largest installed base of buses and coaches in North America
- Added value through unique offerings (Kits, Mid-life upgrade programs, Vendor Managed Inventory, KanBan, etc)
- New website (www.nfi.parts) offering state of the art on-line sales and distribution features
- Best-in-class training and publications – accredited by the Automotive Service Excellence (ASE) & recipient of Grand National Excellence in Training Award from ASE Training Managers Council (ATMC)

Significant Backlog – Solid Foundation, Position of Strength

Book-to-Bill consistently >100% for last 16 Quarters



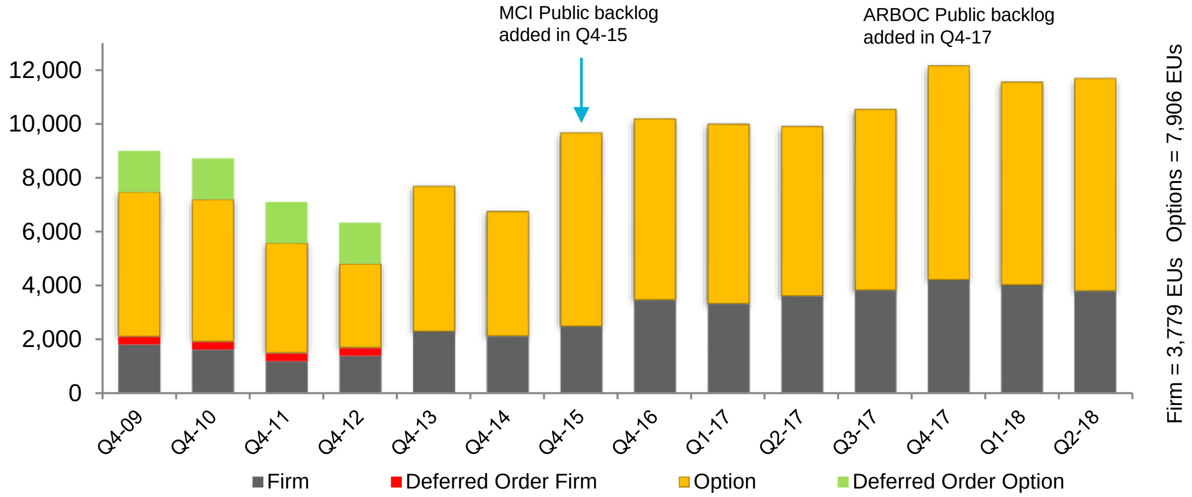
+18%
Growth in Backlog EU from Q2-17 to Q2 18

+15%
$ Backlog Value from Q2-17 to Q2-18

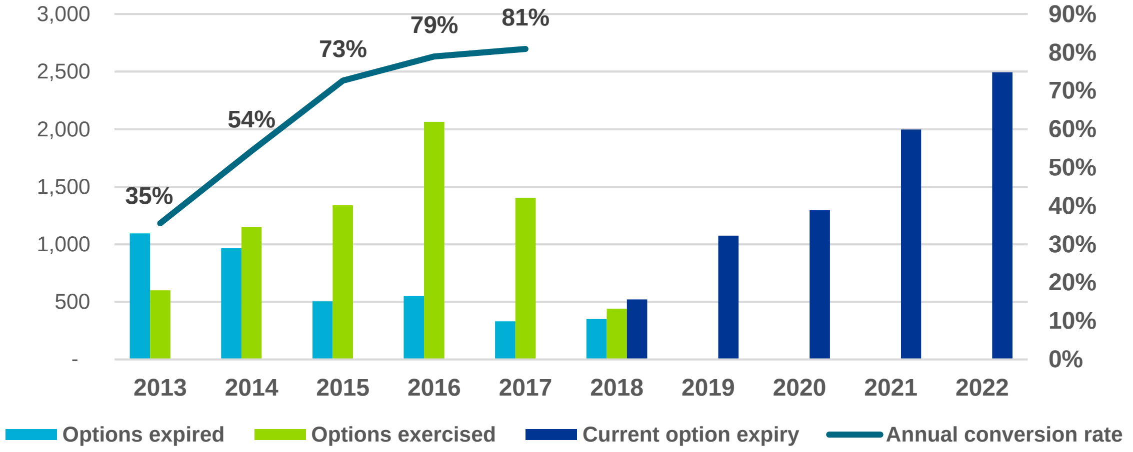
154%
Q2-18 LTM Book to Bill ratio

11,685 EU
Total Backlog at July 1, 2018 (Firm Orders and Options)

Total Backlog (Firm and Option EUs)



Option History, Conversion and Current Status (EUs)



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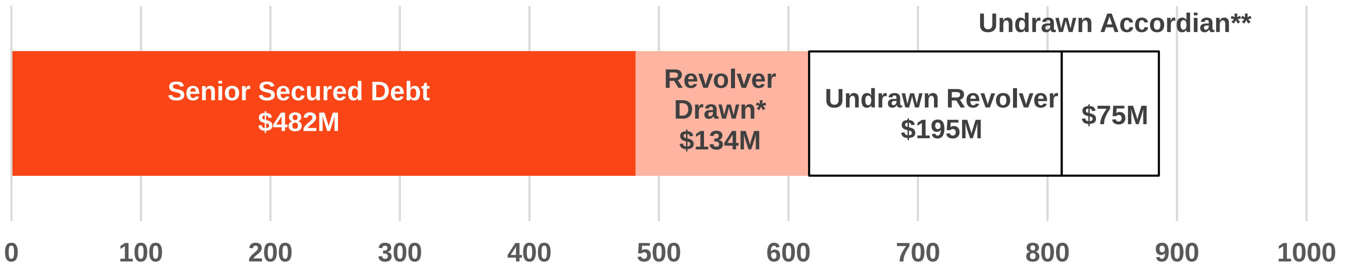
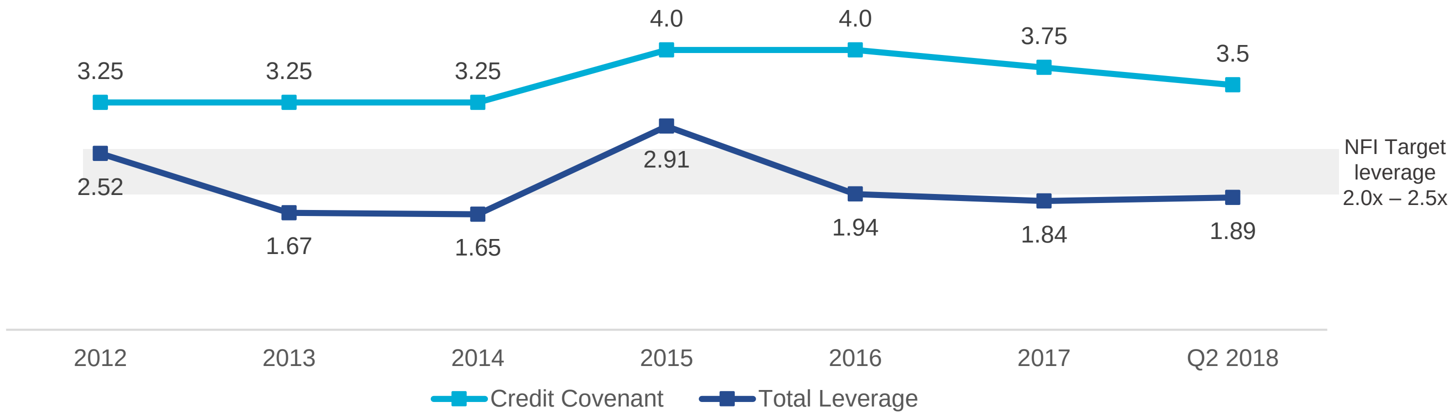
Strong Balance Sheet and Cash Flow Generation

Total Credit Facility Debt ($US M) = $616M (Senior Debt + Revolver Drawn + Bank indebtedness)



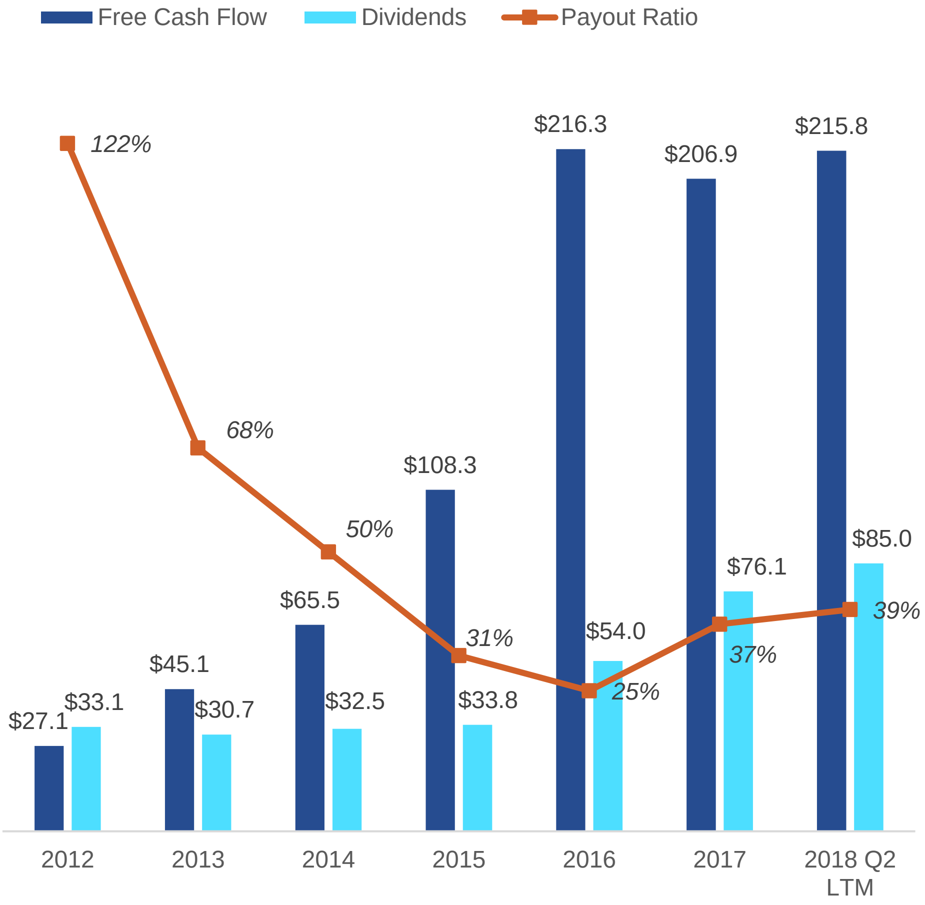
** Includes $14M drawn against Letters of Credit*
*** Use of Accordion facility requires Lender Approval*

Total Leverage Ratio^ vs Credit Covenant



^Under NFI Senior Credit Agreement, Total Leverage Ratio did not include Convertible Debentures as debt.

Free Cash Flow and Dividends (C$M)



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Capital Allocation: 2012 to Q2 2018 YTD

Invest in current business and growth

Capital Expenditures $154 USD

Maintenance Capital, Facility Upgrades, LEAN implementation, IT Harmonization, Insourcing and Parts Fabrication

Acquistions $676 USD

Return capital to Shareholders

Dividends C$304

Dividends increased by 39.5% in May 2017 and again by 15.4% in May 2018. Now $1.50/share paid quarterly.

NCIB C$11

NCIB launched in June 2018 allowing for repurchase of up to 2,774,733 NFI shares. 283,800 shares purchased to date in 2018

Investing for Growth and Margin Improvement

A better product. A better workplace. A better world.

NEW FLYER **Battery-Electric**

MCI MOTOR COACH INDUSTRIES **New MCI D Models**

MCI MOTOR COACH INDUSTRIES **35' J Model & eCoach**

nfi.parts **New Web Store**

NEW FLYER MCI MOTOR COACH INDUSTRIES **Telematics**

MCI MOTOR COACH INDUSTRIES **SF Service Center**

VIC **Vehicle Innovation**

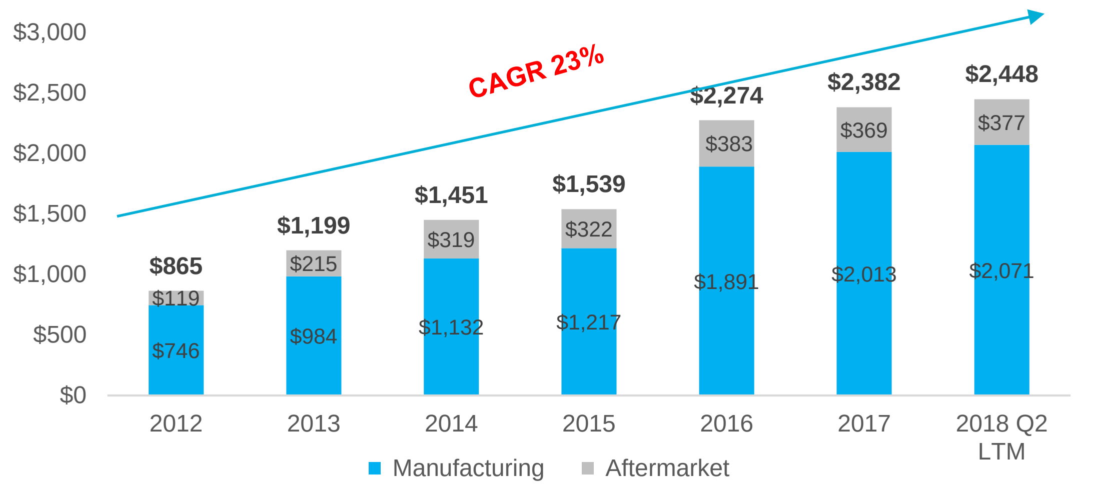
IT Harmonization

ORACLE®

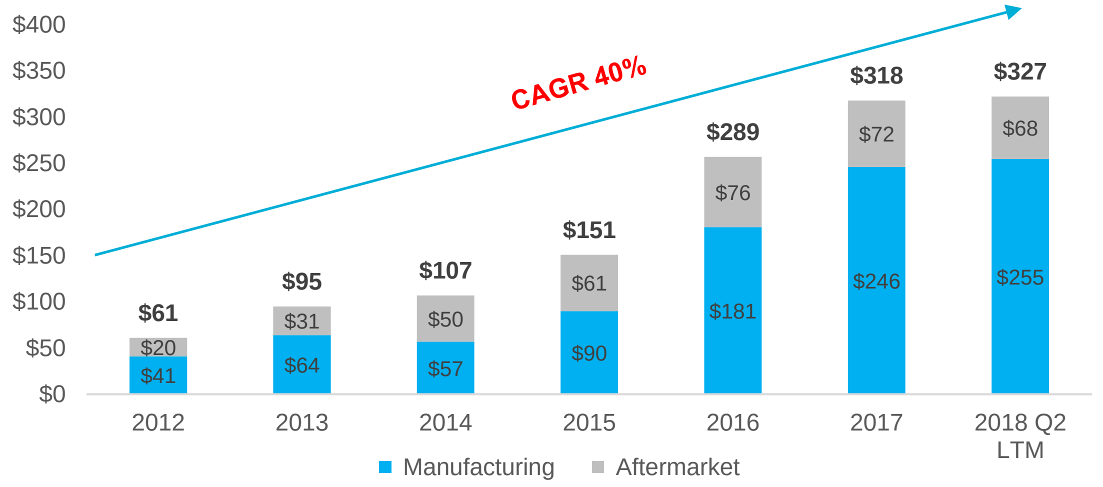
TEAMCENTER

Financial Performance

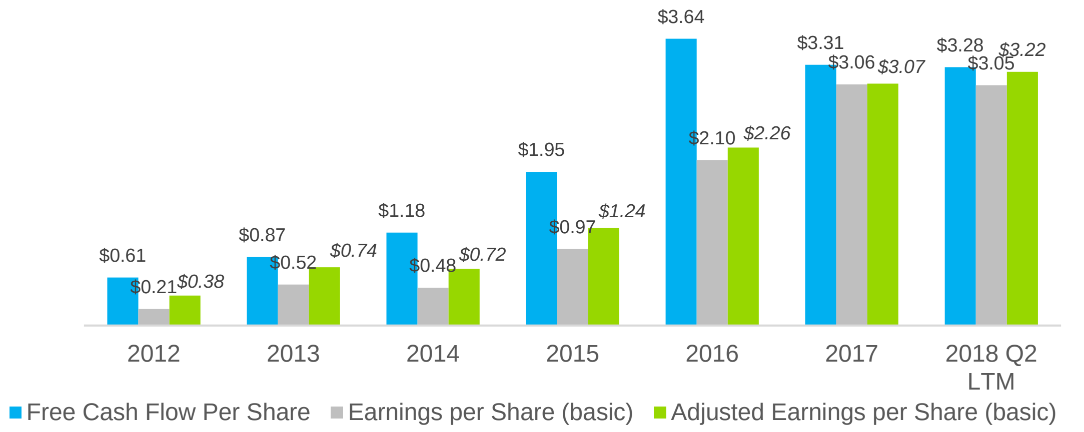
Sales ($M US)



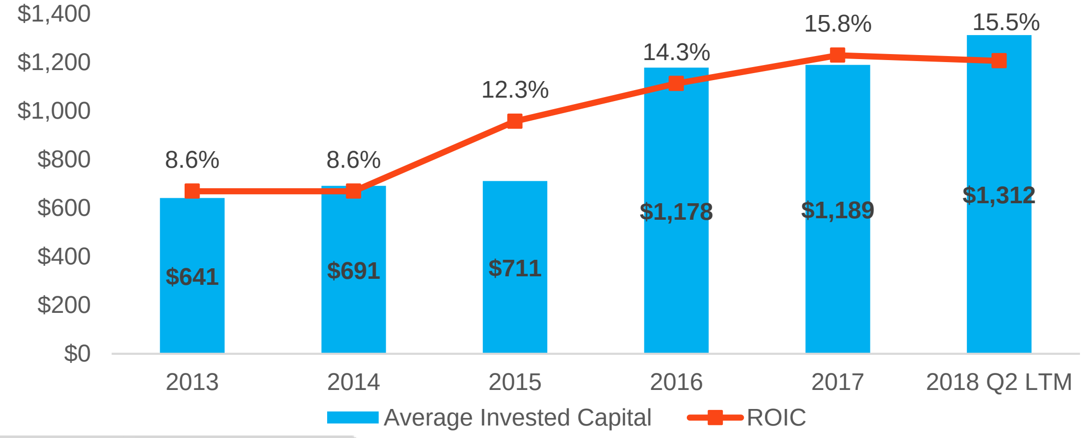
Adjusted EBITDA ($M US)



Free Cash Flow per Share, Earnings per Share (EPS) and Adj. EPS ($ US)



Return on Invested Capital ($M US)



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Proud of our History, Excited About our Future

1. Execute on 2018 Annual Operating Plan focusing on customer satisfaction, market share & EBITDA performance
2. Invest in IT Harmonization (Oracle) at MCI and NFI PARTS
3. Continue investing in MCI recovery, new models and common line
4. Assist ARBOC with sourcing, fabrication, optimization and growth
5. Expand Part Fabrication capability (Shepherdsville, KY)
6. Drive electrification and autonomous agenda for Bus and Coach
7. Continue facility rationalization.
   - Parts Distribution Center in Hebron, KY closed in July 2018.
   - Lease on building in Winnipeg terminated in August 2018. Work and people transferred to Carfair
   - Anniston expansion allows for insourcing and Welding move from leased building (Q4-18)
   - Announced TCB closure in Q1-19 (Elkhart, IN) to combine with Shepherdsville, KY
8. Continue investigating further M&A to diversify and grow

	Bus Type	Approx Annual Deliveries (EUs)
	School Bus	~30,000 - 35,000
	Cutaways (Truck Chassis based)	~16,000 - 18,000
	Medium Duty Transit and Shuttle	~500 - 600
	Heavy Duty Transit EU's (single and articulated)	~5,400 - 5,800
	Motor Coach	~2,000 – 2,500

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Appendix

Forward Looking Statements

FORWARD LOOKING STATEMENTS

- Certain statements in this presentation 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 presentation. 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 NAFTA, 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 presentation 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 presentation and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

FINANCIAL TERMS, DEFINITIONS AND CONDITIONS

- 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 "ROIC" are to net operating profit after taxes (calculated as Adjusted EBITDA less depreciation of plant and equipment and income taxes at the expected effective tax rate) divided by average invested capital for the last twelve month period (calculated as to shareholders’ equity plus long-term debt, obligations under finance leases, other long-term liabilities, convertible debentures and derivative financial instrument liabilities less cash). 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 Earnings per Share" are to Adjusted Net Earnings divided by the average number of Shares outstanding.

- Management believes Adjusted EBITDA, ROIC, Free Cash Flow, Adjusted Net Earnings and Adjusted Earnings per Share are useful measures in evaluating the performance of the Company. However, Adjusted EBITDA, ROIC, 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 presentation are cautioned that ROIC, 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. Reconciliations of net earnings and cash flows to Adjusted EBITDA, Free Cash Flow to cash flows from operations and net earnings to Adjusted Net Earnings are provided in the MD&A

- NFI's method of calculating Adjusted EBITDA, ROIC, 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.

- All figures are in U.S. dollars unless otherwise noted.

NFI Group

NFI:TSX Capital Markets

Current Trading Stats ($ CAD)	
Current Price (August 2, 2018):	$51.70
Shares Outstanding:	62.9M
Market Cap:	$3.25Bn
52 Week Low / High:	$46.78 - $60.83
Dividend Yield*:	2.9%
Avg. Daily Trading Volume**:	276k
Avg. Daily Trading Value**:	$14.1M

Analyst Coverage

Firm	Analyst	Telephone
AltaCorp Capital	Chris Murray	647-776-8246
BMO Capital Markets	Jonthan Lamers	416-359-5253
CIBC Capital Markets	Kevin Chiang	416-594-7198
GMP Securities	Stephen Harris	416-943-6677
National Bank Financial	Cameron Doerksen	514-879-2579
Scotiabank	Mark Neville	514-350-7756
TD Securities	Daryl Young	416-983-3276
Veritas Investment Research	Ahmad Faheem	416-866-8783

7 Buys / 1 Hold

$66.13 avg. 1 Year Target

NFI Group

* Based on announced annual dividend of $1.50/share

** Based on last three months of trading activity

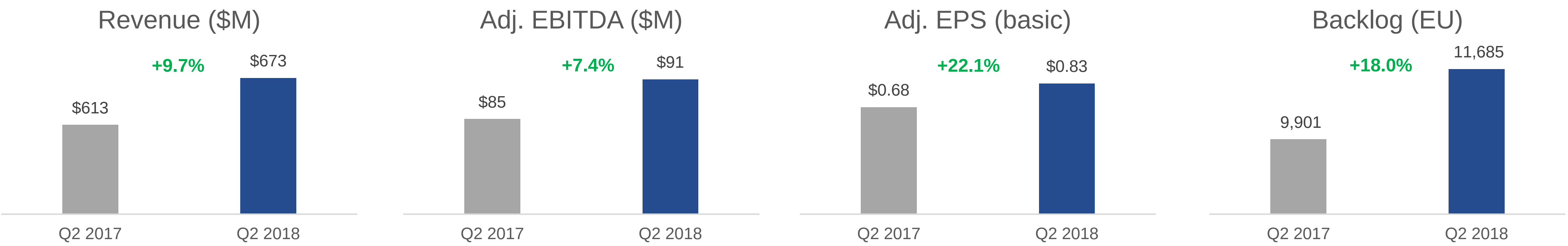
NFI's 2018 Q2 Results

Quarterly Analysis:

- Revenue up $59.6M or 9.7% with growth in manufacturing and aftermarket parts
- Net earnings up $6.9M or 16.1% primarily from primarily as a result of increased earnings from operations and a decrease in income tax expense as a result of U.S. tax reform
- Adjusted EBITDA up $6.3M driven by increased deliveries, improved margins and contribution from ARBOC
- Adjusted Earnings per Share up $0.15 on top line growth, increased profitability and lower taxes
- Total backlog up 1,784 EU driven by new awards in transit, coach and contribution from ARBOC

YTD 2018 Q2:

- Revenue up $66.1M or 5.6%
- Adjusted EBITDA up $8.7M or 5.6%
- Adjusted EPS FD up $0.14 or 11.0%



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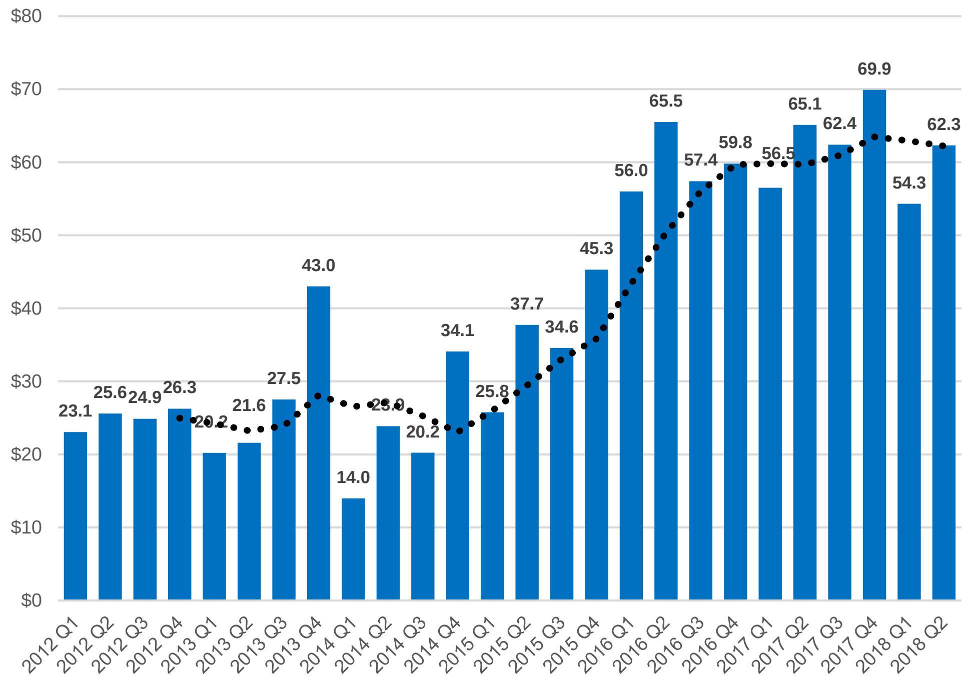
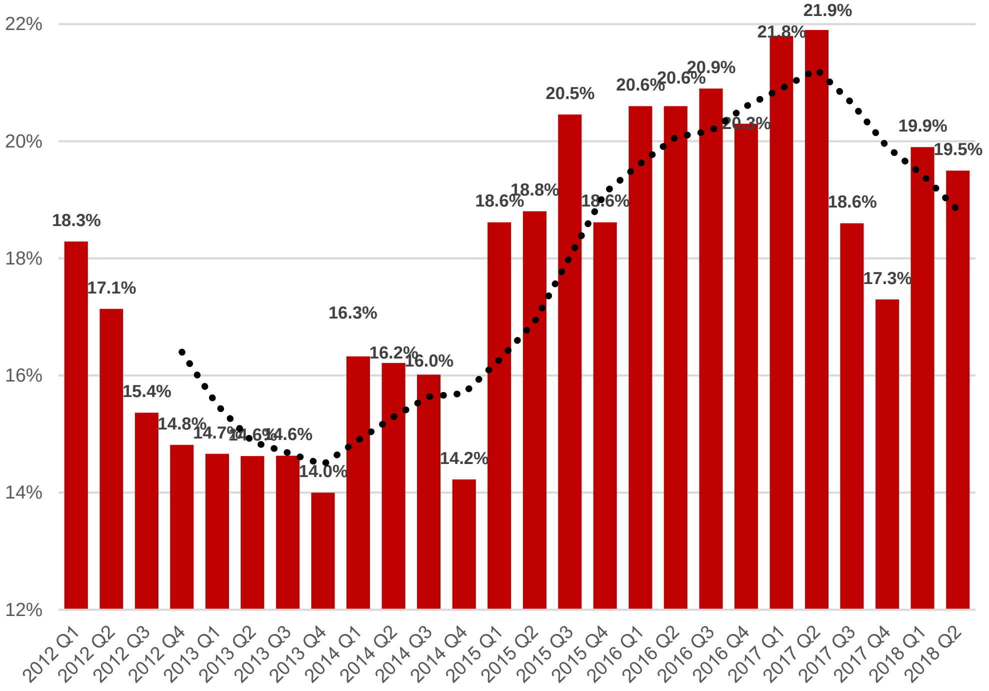
Operating Performance Metrics

Adjusted EBITDA per new EU delivered ($000 US)



Aftermarket EBITDA Margin %



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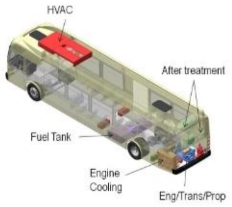
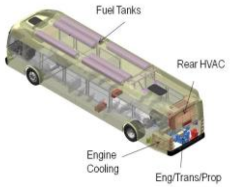
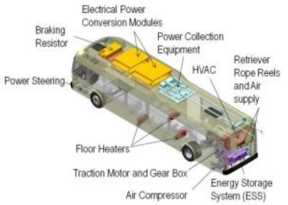
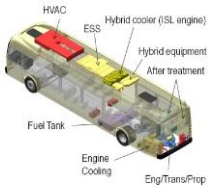
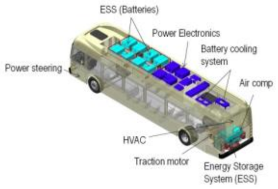
Environmental Leadership with Propulsion Options









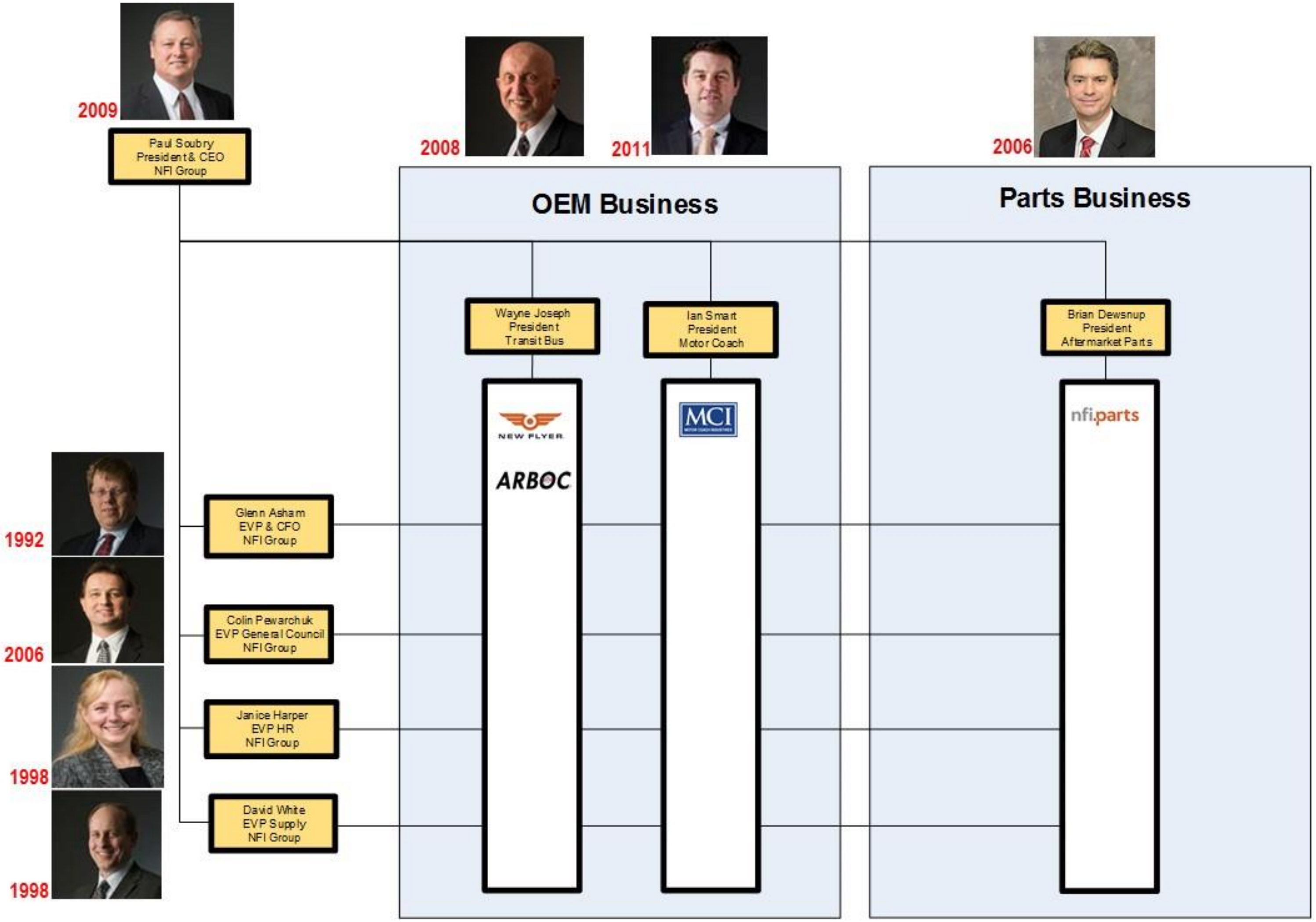


		Clean Diesel	Natural Gas	Electric Trolley	Hybrid Electric	Battery Electric/ Fuel Cell
NEW FLYER	**Xcelsior 35', 40', 60'**	✓	✓	✓	✓	✓
MCI MOTOR COACH INDUSTRIES	**D Model 40', 45'***	✓	✓		✓	
	J Model 45' with 35' in development	✓				NEW **MCI eCoach in Development**
ARBOC MOBILITY	**Low- Floor Cutaway**	✓	✓			
	Medium Duty Transit/Shuttle	NEW ✓				

New Flyer Leadership in Zero Emissions Busses (ZEB)

- NF has delivered >6,900 transit buses powered by electric motors (including hybrids, trolleys, battery-electric and fuel cell-electric).
- NF launched a next generation Xcelsior CHARGE transit bus and continues to lead the US/Can ZEB market with 47% of the 2017 ZEB awards, and 30% of ZEB deliveries. Active ZEB Bid Universe at the end of 2017 was ~10% of the total Bid Universe.
- Battery-electric J Model motor coach in testing at MCI

Group Leadership



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