

ANNUAL REVIEW

**FOR THE YEAR
ENDED JANUARY 31,**

2016

**OUT-INNOVATE.
OUT-EXECUTE.
OUT-PERFORM.**



**FISCAL YEAR
2016**

MOVING PEOPLE WITH PASSION AND INNOVATION

BRP is a global leader in the design, development, manufacturing, distribution and marketing of powersports vehicles and propulsion systems. Its portfolio includes Ski-Doo® and Lynx® snowmobiles, Sea-Doo® watercraft, Can-Am® off-road vehicles, Can-Am Spyder® on-road vehicles, Evinrude® and Rotax® marine propulsion systems as well as Rotax engines for karts, motorcycles and recreational aircraft. BRP supports its line of products with a dedicated parts, accessories and clothing business.

COMPANY OVERVIEW



\$3.8B
ANNUAL SALES

7,900
DEDICATED
EMPLOYEES
WORLDWIDE

100+
COUNTRIES WHERE
OUR PRODUCTS
ARE FOUND

4,200
DEALERS WHO
REPRESENT OUR
BRANDS

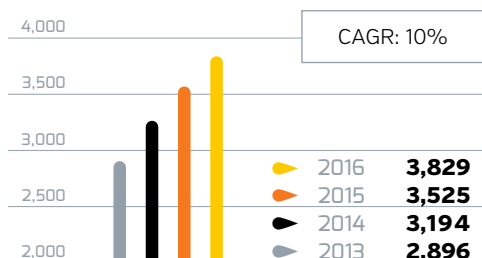
0.62
WORLD-CLASS
WORKPLACE
ACCIDENT RATE*

* Lost time or restricted case frequency rate

2016 HIGHLIGHTS

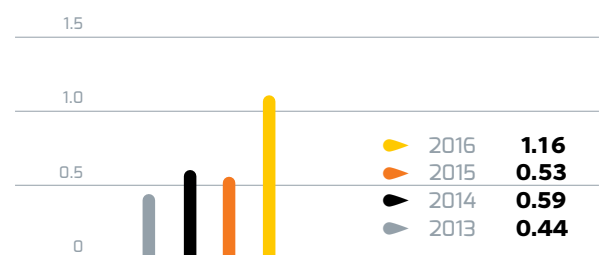
TOTAL REVENUES

CA\$ millions, at January 31



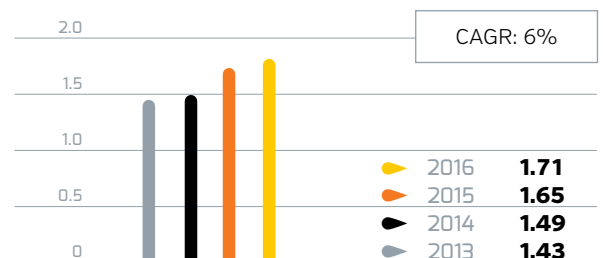
EARNINGS PER SHARE - DILUTED¹

CA\$, at January 31



NORMALIZED EARNINGS PER SHARE - DILUTED¹

CA\$, at January 31





A GLOBAL LEADER IN MOTORIZED VEHICLES AND ENGINES

[Numbers indicate global market position]

SEASONAL PRODUCTS



n°1
SNOWMOBILES
ski-doo LYNX



n°1
PWCs
SEA-DOO

YEAR-ROUND PRODUCTS



n°4
OFF-ROAD VEHICLES
can-am



ON-ROAD VEHICLES
(No direct competitor)
can-am

PROPULSION SYSTEMS



n°4
OUTBOARD ENGINES
(30 hp+)
EVINRUDE



World's largest piston aircraft engine manufacturer
ROTAX.

PARTS, ACCESSORIES AND CLOTHING (PAC)



REVENUE BASE BY REGION

At January 31, 2016

- ▶ 50.6% United States
- ▶ 31.1% International
- ▶ 18.3% Canada



REVENUE BASE BY CATEGORY

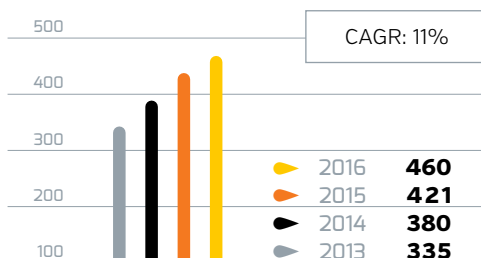
At January 31, 2016

- ▶ 37.6% Year-round products
- ▶ 35.7% Seasonal products
- ▶ 16.4% Parts, accessories and clothing
- ▶ 10.3% Propulsion systems



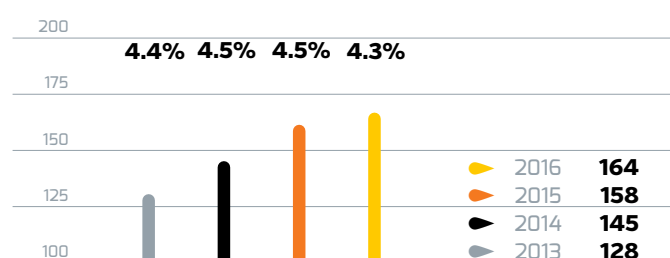
NORMALIZED EBITDA¹

CA\$ millions, at January 31



RESEARCH AND DEVELOPMENT SPENDING

As a % of revenues and in CA\$ millions



¹ See IFRS and non-IFRS measures section on p. 15.

**LETTER TO
SHAREHOLDERS**

**WE ARE FOCUSSED
ON ACHIEVING OUR
GROWTH PLAN**





LETTER TO SHAREHOLDERS

STRATEGIC PRIORITIES

GROWTH

ACCELERATE
CAN-AM GROWTH
DEFINE THE NEXT
WAVE OF GROWTH

AGILITY

IMPLEMENT ONE-PIECE
FLOW, A MODULAR
APPROACH AND
A MORE FLEXIBLE
SUPPLY CHAIN TO
BETTER SERVE OUR
CONSUMERS AND
DEALERS

LEAN ENTERPRISE

IMPLEMENT NEW
CORE TECHNOLOGIES
AND DRIVE MARGIN
IMPROVEMENT ON
NEW PRODUCTS
LAUNCHED

Dear shareholders,

Fiscal 2016 has been a year marked by solid product introductions, flawless execution of our projects, and gains across all of our product lines. We faced a challenging environment, inciting us to demonstrate our agility and capacity to innovate. We resolutely pursued the rigorous execution of our plan and I am proud to report that we have delivered the best financial results in BRP's history.

Revenues for the year increased to \$3.8B, mainly driven by strong U.S. sales in our Year-Round Products and PAC categories. Our normalized EBITDA¹ was up to \$460M, resulting in normalized earnings per share¹ of \$1.71, a 4% increase over last year or a 10% growth at the same income tax rate.

We disclosed our strategic priorities for the next four years, based on three specific long-term approaches: growth, agility and Lean enterprise. This roadmap will allow us to deliver strong shareholder value. The team is clearly aligned on these three priorities and is focused on driving results.

Growth

We have implemented a structured framework to set in play our course of action over the next few years by identifying opportunities to stimulate growth across three axes:

- growing market share in our existing six product lines,
- opening new segments in our current markets, and
- adding to our existing product offering by implementing an aggressive new product, new market strategy.

We are currently centering our resources on capturing the full potential of the Can-Am brand in the U.S. We are targeting to double our off-road business over the next five years, and last September, I promised to release a new Can-Am side-by-side vehicle every six months for the next four years. The introduction in FY2016 of the Can-Am Defender vehicle, our entry into the largest segment of the side-by-side market, was just the beginning.

Continued_

¹ See IFRS and non-IFRS measures section on p. 15.

LETTER TO SHAREHOLDERS



THE BRP TEAM HAS ALWAYS RISEN TO THE CHALLENGE. I AM VERY PROUD OF BEING PART OF IT.

_Continued

It isn't enough to grow our product lines; we also need to enhance our dealer network and increase our brand awareness. Accordingly, we added 105 new Can-Am dealers in North America this past year, improving our Can-Am side-by-side and Spyder network coverage by 28% in the past three years.

We are also increasing Can-Am brand awareness with our involvement in NASCAR, announced in September 2015. This sponsorship is already demonstrating its potential in the first few months of 2016.

Agility

The consumer is at the heart of our success; this includes both our dealers and the end-consumers who actually use the products we manufacture. By becoming more agile in our manufacturing processes, BRP will respond to the needs of both consumers.

Our Juárez 2 manufacturing site in Mexico is the best example of our agility where BRP's new modular approach and the implementation of one-piece flow has allowed for a more predictable order-to-delivery process, letting dealers provide the right product at the right time.

All new products are now developed with this approach, which enables us to fulfill our commitment to launch a new side-by-side model every six months for the next four years.

Agility also goes beyond manufacturing systems and processes; it also applies to our everyday decisions. For instance, we were able to demonstrate this during the 2015-16 winter when the El Niño weather pattern impacted the snowmobile industry in some regions of North America. We significantly reduced that impact through aggressive promotions. This decisional agility helped us boost sales and we ended the season with our highest North American market share since the industry began recording them.



NEW POWERSPORTS DEALERS
ADDED IN NORTH AMERICA

FY 2016

105
219

SINCE FY 2014

+ 28%

SIDE-BY-SIDE AND SPYDER
COVERAGE IN NORTH AMERICA
OVER THE PAST 3 YEARS

NEW EVINRUDE DEALERS
ADDED IN NORTH AMERICA

FY 2016

72

NEW EVINRUDE BOAT BUILDERS
ADDED IN NORTH AMERICA

FY 2016

16

Lean enterprise

We are implementing more and more new technologies, helping us render our processes and procedures more efficient and driving costs down. From our information technology to manufacturing systems and design process right down to quality assurance, dealer network coverage and big data, we are using cutting-edge systems to improve margins, develop new procedures and become more effective across our business units.

In Austria and in Canada, we are remodelling our facilities to increase our operational efficiency with new technology. In fact, our team in Austria adapted plasma coating process used by some automotive OEMs to our products, allowing us to design more energy-efficient engines. In our Juárez 2 facility and in Valcourt, we have implemented new, more efficient frame welding systems.

We aim to do more with less, become more effective in our decisions from a manufacturing standpoint, as well as across our administrative functions and with our suppliers.

About the BRP team

BRP's culture is all about performance; our talented employees are passionate about their work. This helps us navigate our demanding industry where innovation, in terms of products or processes, is the first, and last, key to success. Despite the demands of this high performance environment, the BRP team has always risen to the challenge. I am very proud of being part of it.

I'm also very happy with the strong results on the health and safety front. Once again, we surpassed last year's record performance in workplace accident rate, outstripping our own ambitious target to reach another world-class result. Congratulations and thank you to the health and safety teams in all our sites!

The BRP story is one of strong success, but our ambition pushes us on. Our execution in the first year of our 2020 plan was flawless. Our plan for the future is to stay the course on this path to growing our company and becoming more agile and Lean, across our manufacturing sites as well as our business units and functions.

Together, we are determined to meet or surpass the goal we have set.

José Boisjoli

President and Chief Executive Officer

**THE YEAR
IN REVIEW**



KEY INFO

MARKET INDICATORS

GLOBAL SALES UP

10.2%

GLOBAL SALES IN CA\$ MILLIONS, AT JANUARY 31, 2016

1,439.2

AWARDS

CAN-AM SPYDER F3

RED DOT

**GOOD
DESIGN**

**GOOD
DESIGN
AUSTRALIA**

**GOOD
DESIGN
JAPAN**

CAN-AM OUTLANDER L

RED DOT

HIGHLIGHTS

Can-Am side-by-side and Spyder dealer coverage **up 28% in North America** in the past three years

Can-Am off-road **#4 worldwide**

Juárez 2 facility **now producing new Can-Am Defender models**

Can-Am Spyder RT **#1 in the Touring segment in North America**

100,000th Can-Am Spyder vehicle produced on April 20, 2015

Can-Am Commander model **#1 in the Rec-Utility segment in North America**



**THERE HAS NEVER BEEN
A BETTER TIME FOR CAN-AM**

The biggest growth potential for BRP is with the Can-Am brand. We've built a new facility in Juárez to support the off-road expansion, and in 2015, we've launched products that will put this new space to good use. From now on, all side-by-side vehicles will be produced there.

The North American market, the U.S. in particular, is where BRP's main focus will lie. We also see good potential in Mexico, New Zealand, Australia and Western Europe.



/// ON-ROAD VEHICLES

Expanding our presence

Our strategy with the Can-Am Spyder vehicle since its creation was to provide easy-to-use vehicles that help democratize open-air riding.

The model year 2015 season was the first following the introduction of the Spyder F3 model with its authentic cruising riding position. Can-Am Spyder sales in our international markets increased by 26% vs last year. This strong increase was mainly driven by the European region, where the Spyder F3 vehicle's bold look and muscular design particularly resonated.

Of note this year, the production of our 100,000th Spyder, personally signed by BRP's President and CEO José Boisjoli and delivered during Spyderfest, the world's largest Spyder gathering. Firefighter Brahm Wilson was able to try out his new Spyder F3-S alongside 1,200 other Spyder owners on the first weekend in May 2015.

For model year 2016, BRP launched the F3-T and F3 Limited models at its semi-annual dealer meeting in September. These vehicles are loaded with comfort and convenience features to offer greater freedom, flexibility, wind protection, and extra cargo space.



YEAR-ROUND PRODUCTS

can-am

2

3

/// OFF-ROAD VEHICLES

Entering new markets

Our off-road strategy is all about growth; that's why we are focused on reaching new segments of the off-road vehicle industry. For 2015, we entered the utility-recreation segment, which has grown nearly 45% over the past 3 years. Globally, the recreational SSV industry recorded a 13% increase in the past year.

The off-road sales award for season 2015 went to the Can-Am Outlander L ATV. This model has succeeded in gaining market share in the mid-cc segment, the largest in the industry. This success has translated into the highest market share gains of the ATV industry for the Can-Am brand in North America, despite the industry's overall decrease. On the international side, BRP's ATV sales in Scandinavian have gone up over 34% compared to the last twelve months.

Without contest, the biggest product innovation of the 2016 model year was the Can-Am Defender side-by-side vehicle. Tough, capable and clever, the Can-Am Defender vehicle was designed and engineered for the utility-recreation market, specifically farmers and estate owners who represent over 70% of this segment. We also capitalized on the success of the Outlander L ATV by integrating upgraded Rotax engines and introduced specialised models such as the mud-ready X mr model and the Mossy Oak Edition for hunting enthusiasts.

THE YEAR IN REVIEW

KEY INFO

MARKET INDICATORS

GLOBAL SALES UP

6.1%

GLOBAL SALES IN CA\$ MILLIONS, AT JANUARY 31, 2016

1,367.3

AWARDS

SEA-DOO SEARCH AND RESCUE (SAR) PWC

**GOOD
DESIGN**

**GOOD
DESIGN
AUSTRALIA**

RED DOT

HIGHLIGHTS

Ski-Doo
**#1 brand
worldwide**

Ski-Doo
**market share
record for the
2016 season**

Sea-Doo
**#1 brand
worldwide**

Sea-Doo
**Entire line-up
now produced
in Querétaro,
Mexico**

Sea-Doo
**Ended the 2015
season setting
a new market
share record**



THE FIRST AND THE BEST

BRP was the creator of snowmobiles and personal watercraft. Years later after many million units of each, we are still leading the pack with no intention of slowing down. We are the world leader in market share for both these products.



/// SKI-DOO AND LYNX SNOWMOBILES

Long live the snowmobile

Innovation is in our DNA, and it all began with our Ski-Doo and Lynx brands. We are just as innovative in our go-to-market strategies as we are with our products, as spring orders represent a good portion of our annual volume.

The 2014-2015 snow season ended late, which contributed to excellent spring order sales in North America. At season's end, Ski-Doo sales in North America registered 7% growth. For the 2016 season at January 31, the Ski-Doo brand continued to gain market shares in a weak market. The Scandinavian industry was up and the combined Ski-Doo and Lynx market share there was up 2% thanks to good snow coverage.

The 2016 Ski-Doo Renegade Enduro snowmobile was one of the year's stars, creating its own niche within the crossover segment. This sled registered an excellent in-season wholesale performance. Another popular model was the Ski-Doo MXZ Blizzard snowmobile sporting a vintage look.

In Scandinavia, the Lynx 49 Ranger model, a unique light utility sled that was renewed in model year 2016, stole the show. Another 2016 model year introduction was the Lynx Commander Touratech sled, for long adventures in just about any condition.



SEASONAL PRODUCTS

ski-doo

LYNX

SEA-DOO

2



3

/// SEA-DOO WATERCRAFT

Just can't get enough

BRP is the leading PWC manufacturer in the world with its Sea-Doo brand. And we've shown just how innovation leaders should behave – by setting the bar high.

Our strategy here is simple enough; more innovation, more customers, more volume. The Sea-Doo Spark PWC is a prime example as we can directly tie the industry's 26% growth worldwide to its introduction in 2013. What's more, this increase did not come at the expense of our other "traditional" PWC models. First-time customers were seduced to join the industry by its affordability and its accessibility. Globally, the industry is seeing a growth increase of 5% in the 2015 season.

In North America, retail sales of Spark units increased by 40% in FY16 while the industry itself increased by 10%. In Scandinavia and Eastern Europe, the wholesale volume of Spark watercraft increased by about 50% vs industry growth of 9% (including Russia).

Model year 2016 brought its share of innovation with the introduction of Sea-Doo units with a more powerful 300-hp engine. These premium products were well-received in Australia, where the PWC season was just starting when they were launched.

**THE YEAR
IN REVIEW**

KEY INFO

MARKET INDICATORS

GLOBAL SALES UP

5.8%

GLOBAL SALES IN C\$5 MILLIONS,
AT JANUARY 31, 2016

395.4

AWARDS

EVINRUDE E-TEC G2

**GOOD
DESIGN**

**GOOD
DESIGN
AUSTRALIA**

RED DOT

**NMMA
INNOVATION
AWARD**

HIGHLIGHTS

Evinrude
72 new dealers added to its
North American network,
16 OEMs added

Rotax jet propulsion
New agreement
with **Williams Jet Tenders**

**PROPULSION
SYSTEMS**

EVINRUDE ROTAX

1

A TALE OF TWO BRANDS

The Evinrude and Rotax brands are the oldest in BRP's portfolio. Their reputation for quality and reliability continues to propel them toward new markets and new clients.

1 Evinrude E-TEC G2 250 H.O. engine



KEY INFO

MARKET INDICATORS

GLOBAL SALES UP

12.9%

GLOBAL SALES IN C\$5 MILLIONS,
AT JANUARY 31, 2016

627.3

HIGHLIGHTS

Nearly 290 new accessories
introduced for MY2016 vehicles

1,300+ accessories compatible
with MY2016 vehicles





/// MARINE PROPULSION SYSTEMS

A host of marine possibilities

A new generation of engines was launched in June 2014, setting off a year of awareness-raising for the new Evinrude E-TEC G2 outboard. In 2015, our strategy involved supporting dealers increase retail by offering test rides, marketing and continuing to raise awareness.

As a result, the Evinrude brand's market share increased in the over 200 hp segment during the past year and we will launch other HP ranges over the next few years. The industry is showing promise in all markets, increasing by 2% worldwide.

/// ENGINES

Powering growth

There is a Rotax engine inside all BRP vehicles. Rotax engines are best known for their reliability, performance and efficiency.

The Rotax MAX evo kart engine was introduced at the latter end of 2014 and we saw an 11% increase in sales overall from both upgrade kits and new engines.

In 2015, BRP introduced the Rotax 915 iS engine, a more powerful aircraft engine, opening the market to larger aircraft, gyrocopters and small helicopters.

2 The 2015 Rotax MAX Challenge Grand Finals was held in Portimão, Portugal

3 BRP is the largest piston aircraft engine manufacturer

PARTS, ACCESSORIES AND CLOTHING

THE BRP LIFESTYLE

The vehicle or engine is only one part of the BRP experience. Consumers need the part that fits just right, the gear that's best suited for their use and the clothing that will keep them safe and comfortable.

According to the PAC strategy of maximizing the number of accessories available when the vehicle first rolls off the production line, all accessories dedicated to the new Can-Am Defender model, for example, were available at launch.

In 2015, BRP's dedicated North American PAC sales team took to the roads to increase awareness of our product and



provide training to dealers. Over the past two years, PAC tour trucks visited over 600 dealerships in North America, training nearly 1,500 of their staff.

Finally, BRP signed an agreement in 2015 to distribute through its North American dealer network four clothing collections, from Kappa Clothing, and the CGX2 camera from Cyclops Gear.

CORPORATE SOCIAL RESPONSIBILITY

1

2

By 2020, BRP aims to be recognized as a worldwide sustainable powersport innovation leader.

In August 2011, we created a global structure for all of our sustainability initiatives and launched our CSR program. It is based on six pillars: Governance, Environment, Employees, Product Safety, Supply Chain Management and Role in the Community.

Our 2020 goals include the following:

- Conduct stakeholder consultations for all manufacturing sites
- Reduce our energy consumption intensity and the GHG emissions intensity of our manufacturing sites by 25% based on FY11 levels
- Achieve zero lost time accidents in our facilities
- Ensure BRP's donations represents 1% of the company's earnings before tax.

2016 CSR Highlights

- We achieved a health and safety frequency rate of 0.62; an improvement of more than 28% over our FY15 results.
- Our Gunskirchen facility is recognized with the BGF Gütesiegel award for exemplary workplace health promotion.
- Our Querétaro site ranked in the top 10% of the Best Places to work in Mexico.
- Our Rovaniemi site received the Golden Brush Environmental Award from the Keep Lapland Tidy association.
- Our Sturtevant plant is awarded a Sustainable Business Award from the Sustainable Business Council and Cool Choices.
- Our Valcourt site is awarded the Health and Safety Award in the Workplace Grand Prize for the Eastern Townships region.

2016 CSR Report

Our FY2016 CSR report is prepared according to the Global Reporting Initiative (GRI) G4 Core Level and the GRI Principles for Defining Quality. You can access it through 2016.brp.com/CSR.



1 Employees collected supplies for a retirement home in Juárez

2 Personnel attending a workshop on BRP's Code of Ethics

INFORMATION FOR INVESTORS

Stock Exchange information

BRP Inc. subordinate voting shares are traded on the Toronto Stock Exchange under the symbol "DOO."

Dividend Policy

The Company does not currently intend to declare any dividend on its shares. Any future determination to pay dividends on the shares of the Company would be at the discretion of the board of directors of the Company (the "Board of Directors") and would depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants (including restrictions in the Term Credit Agreement and the Revolving Credit Agreement or other material agreements), solvency tests imposed by corporate law and other factors that the Board of Directors may deem relevant.

Research Coverage¹

BMO Capital Markets • Canaccord Genuity • CIBC World Markets • Citigroup • Desjardins Securities • GMP Securities • Morningstar • National Bank Financial • RBC Capital Markets • Robert W. Baird & Co. • ScotiaBank • UBS • Wells Fargo

Fiscal Year 2017 Tentative

Earnings Calendar

First Quarter: Thursday, June 9, 2016
Second Quarter: Friday, September 9, 2016
Third Quarter: Friday, December 9, 2016
Fourth Quarter: Thursday, March 24, 2017

Issued and Outstanding Shares

As of April 1, 2016, the issued and outstanding shares of BRP Inc. consist of 35,901,422 subordinate voting shares and 79,023,344 multiple voting shares.

Annual Shareholders' Meeting

The meeting will be held at 10:30 a.m. Eastern Time, June 9, 2016 at BRP's Product Development Centre, 841, rue Cartier, Valcourt, Québec. The record date for shareholders is April 22, 2016.

Request for information

Analysts, shareholders and interested investment professionals may direct their business-related inquiries to:

Investor Relations Department

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726 St-Joseph
Valcourt, Québec J0E 2L0 Canada
Tel.: +1 [450] 532-2211
Email: ir@brp.com

Shareholder Services

For shareholder-related services, including estate change of name or address, stock transfers, settlement, lost stock certificates and duplicate mailings, please contact the transfer agent at:

Computershare Investor Services Inc.

100 University Ave., 8th Floor
Toronto, Ontario M5J 2Y1 Canada
Tel: +1 [866] 245-4053
www.investorcentre.com/service

For more information

To view the Company's Annual Review and related financial information, to learn more about the products, to download product brochures or to find dealer locations, please visit the Company's website at brp.com.

¹Analyst coverage known to the Company as at March 31, 2016.

▶ AN ONLINE VERSION OF THIS ANNUAL REPORT IS AVAILABLE AT 2016.BRP.COM

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Review about the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other

factors that the Company believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Company's business guidance, objectives, plans and strategic priorities will be achieved. Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including those identified in BRP's annual information form and management's discussion and analysis of financial condition and results of operations.

The purpose of the forward-looking statements is to provide the reader with a description of

management's expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this Annual Review are made as of the date of this Annual Review, and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities regulations. The forward-looking statements contained in this Annual Review are expressly qualified by this cautionary statement.

NON-IFRS MEASURES

This Annual Review makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS measures including Normalized EBITDA, Normalized Net Income, Normalized basic earnings per share and Normalized diluted earnings per share. Normalized EBITDA is provided to assist investors in determining the financial performance of the Company's operating activities. Normalized Net Income, Normalized basic earnings per share and Normalized diluted earnings per share, in addition to the financial performance of operating activities, take into account the impact

of investing activities, financing activities and income taxes on the Company's financial results. The Company believes non-IFRS measures are important supplemental measures of financial performance because they eliminate items that have less bearing on the Company's financial performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of companies, many of which present similar metrics when reporting their results. Management also uses non-IFRS measures in order to facilitate financial performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its future debt service, capital expenditure and working capital requirements. Because other companies may calculate these non-IFRS measures differently than the Company does, these metrics are not comparable to similarly titled measures reported by other companies.

Normalized EBITDA is defined as net income before financing costs, financing income, income taxes expense (recovery), depreciation expense and normalized elements. Normalized Net Income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements. Normalized income taxes expense is defined as income taxes expense adjusted to reflect the tax effect on normalized elements. Normalized effective tax rate is based on normalized net income before normalized income taxes expense. Normalized earnings per share - basic and normalized earnings per share - diluted are calculated respectively by dividing the normalized net income by the weighted average number of shares - basic and the weighted average number of shares - diluted. The Company refers the reader to the "Selected Consolidated Financial Information" section of BRP's MD&A for the reconciliations of Normalized EBITDA and Normalized Net Income presented by the Company to the most directly comparable IFRS measure.



ski-doo®

LYNX®

SEA-DOO®

EVINRUDE®

ROTAX®

can-am®

Corporate headquarters 726 Saint-Joseph Street, Valcourt, Québec J0E 2L0 Canada

 @BRPNews

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