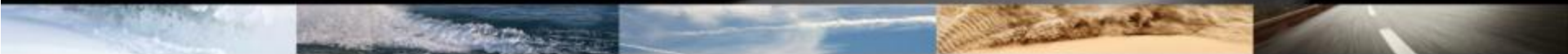




THE ULTIMATE POWERSPORTS EXPERIENCE



QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

Forward-Looking Statements

Certain statements in this presentation 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, without limitation, the following factors, which are discussed in greater detail under the heading "Risk Factors" of the Company's Management Discussion and Analysis for the quarter ended January 31, 2017 dated March 24, 2017: impact of adverse economic conditions on consumer spending; decline in social acceptability of the Company's products; fluctuations in foreign currency exchange rates; high levels of indebtedness; unavailability of additional capital; unfavourable weather conditions; seasonal sales fluctuations; the Company's ability to comply with product safety, health, environmental and noise pollution laws; dependence on dealers, distributors, suppliers, financing sources and other strategic partners who may be sensitive to economic conditions; large fixed cost base; inability of dealers and distributors to secure adequate access to capital; supply problems, termination or interruption of supply arrangements or increases in the cost of materials; covenants in the Company's financing and other material agreements; competition in product lines; loss of members of management team or employees who possess specialized market knowledge and technical skills; inability to maintain and enhance reputation and brands; adverse determination in any significant product liability claim against the Company; significant product repair and/or replacement due to product warranty claims or product recalls; reliance on a network of independent dealers and distributors to manage the retail distribution of its products; dependence on OEM customers for its outboard engine and Rotax engine business; unsuccessful management of inventory levels; risks associated with international operations; unsuccessful execution of growth strategy; protection of intellectual property; failure of information technology systems; declining prices for used versions of products and oversupply by competitors; unsuccessful execution of manufacturing strategy; changes in tax laws and unanticipated tax liabilities; higher fuel costs; deterioration in relationships with employees; pension plan liabilities; natural disasters; failure to carry proper insurance coverage; volatile market price for Subordinate Voting Shares; no current plans to pay dividends; conduct of business through subsidiaries; significant influence by Beaudier Group and Bain Capital; and future sales of Shares by Beaudier Group, Bain Capital, directors, officers or senior management of the Company. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully.

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 Information Form are made as of the date of this Annual Information Form, 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 Information Form are expressly qualified by this cautionary statement.





JOSÉ BOISJOLI

PRESIDENT & CHIEF EXECUTIVE OFFICER

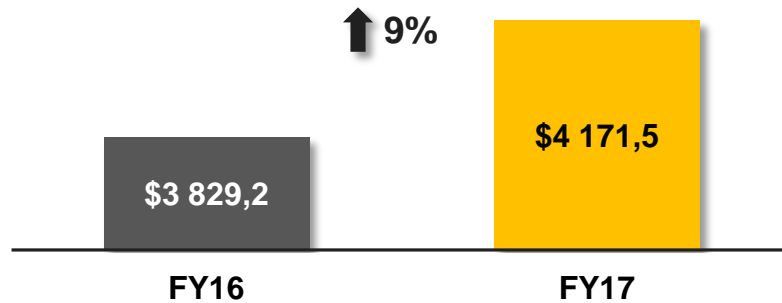
QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

FY17 Revenues and Normalized EPS^[1]

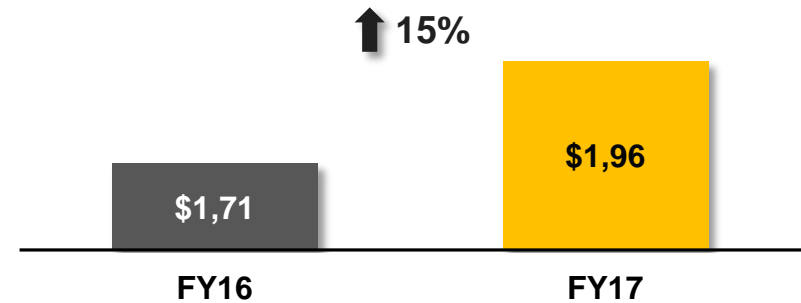
Revenues

CA\$ millions



Normalized EPS - Diluted^[1]

CA\$



Highlights vs. Year Ago

- **Record revenues and Normalized net income^[1]**
- **Increase of 9% in revenues** primarily driven by higher wholesale in Year-Round Products and Seasonal Products
- **Normalized EBITDA^[1] grew 9% to \$502.7M, Normalized net income^[1] grew 11% to \$222.0M and Normalized diluted earnings per share^[1] was up \$0.25 to \$1.96**
- Net income of \$257.0M, an increase of \$205.4M
- FY17 Q4 North American BRP retail sales for *Seasonal Products* and *Year-Round Products* increased 13%, or **increased 27%** when excluding snowmobiles

^[1] For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix



Strategic Priorities Update

GROWTH

Accelerate growth
Create a strong pipeline of
new growth opportunities

AGILITY

Implement a more flexible
supply chain to improve
consumer experience and
reduce working capital

LEAN ENTERPRISE

Relentless pursuit of EPS
improvement through
organizational excellence and
a lean mindset across BRP

FY17 KEY STRATEGIC PLAYS

- Expanded our presence in the utility side-by-side segment with the Can-Am Defender MAX and Defender HD5
- Set the standard in the performance SSV market with the introduction of the Maverick X3
- Can-Am brand development through digital media, ambassadorship program and sponsorship of NASCAR races
- Production ramp-up at the Juárez 2 facility
- Continued deploying the modular approach notably with new introductions in SSV and snowmobile
- Refinanced and extended our long-term debt to improve our financial flexibility
- Continued our dealer network optimization efforts

**FY17 was marked by the flawless execution of our plan.
We said we would outperform and we did!**



North America Powersports Dealer Network Optimization Update



FY17 Results

NUMBER OF NEW DEALERS SIGNED

70

TARGET: ADD 45 TO 55

Last Four Years Results

NUMBER OF NEW DEALERS SIGNED

289

TARGET: ADD 200 TO 300

SSV AND SPYDER NETWORK COVERAGE IMPROVEMENT

+33%

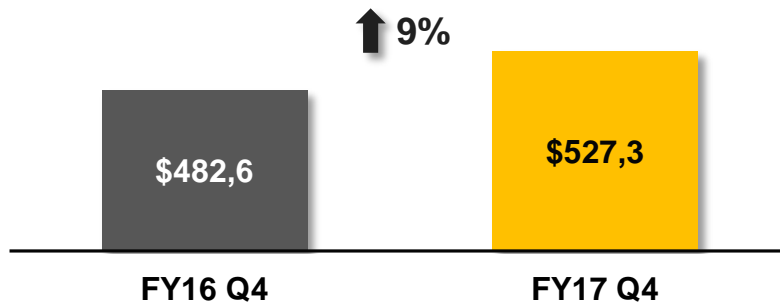
Significantly improved our network coverage over the last four years and achieved the right number of dealers for current industry trends



Year-Round Products

Revenues

CA\$ millions



Can-Am Maverick X3 MAX



Introducing our fourth new SSV model in two years,
the Can-Am Maverick X3 MAX

Offering the same industry-leading performance as the
two-seat model, but with comfort for four passengers

Business Dynamics

Revenue increase of 9%:

- Mainly driven by a higher volume and favourable product mix of SSV sold following the introduction of the Can-Am Maverick X3 and Defender vehicles
- Partially offset by lower wholesale in Spyder vehicles and an unfavourable foreign exchange rate variation

Off-Road Vehicles

- Seven months into the 2017 season, North American ATV industry is down mid-single digit %
 - Can-Am ATV retail is up mid-single digit %
- Season-to-date, North American SSV industry is up mid-single digit %
 - Can-Am SSV retail is up over 35%
 - Strong market share gains in both the Sport and Utility segments

Spyder

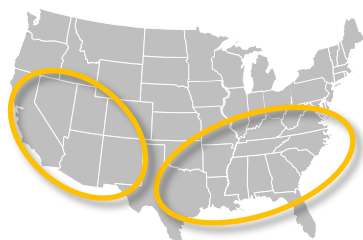
- Early into the 2017 season, North American motorcycle industry is up low-single digit %
 - Can-Am Spyder retail is down high-single digit %
 - First three months of the season usually represent less than 10% of the Can-Am Spyder retail



Season 2017 Spyder Plan

Last season, we tested a more grassroots approach in two key U.S. states and we are deploying learnings from these testing grounds to more regions in FY18

DEPLOY DEDICATED TEAMS



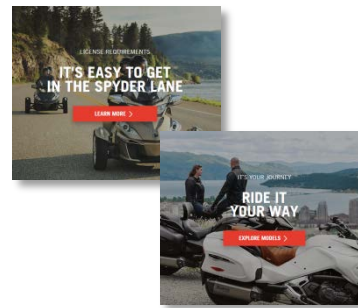
Boots on the ground in key U.S. states to implement local initiatives with dedicated teams

REMOVE BARRIERS



Facilitate the access to demo rides, riding schools and licenses, and offer support to ease the purchasing process

FOCUS ON THE DIGITAL MESSAGE



Support our regional initiatives with a targeted marketing approach

LEVERAGE SPYDER COMMUNITIES



Involve local riding groups as an integral component of the Spyder experience

FY18 will be a transition year as we will focus on deploying our teams on the ground and driving product trials while managing our network inventory level



Lynx 50th Anniversary



MY18 Lynx Boondocker DS

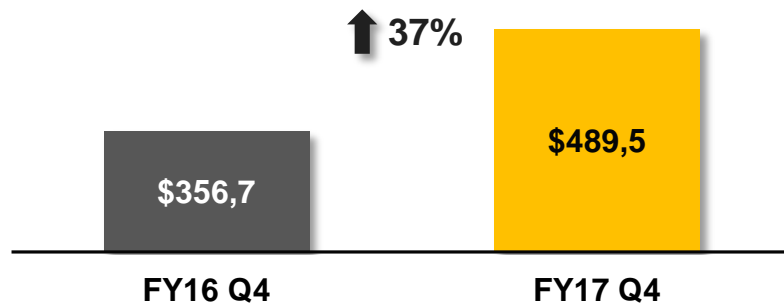
650 dealers celebrated the 50th anniversary of the Lynx brand and witnessed the introduction of the MY18 Lynx line-up



Seasonal Products

Revenues

CA\$ millions



MY18 Ski-Doo Line-up News

Highlights

Deployment of the new platform

New platform with Rotax 850 E-TEC now on more than half of 2018 Ski-Doo models

SHOT system

An ultra-lightweight E-TEC engine starting system that is nearly 20 pounds less than conventional electric starter

Business Dynamics

Revenue increase of 37%:

- Mainly driven by higher volume and favourable mix of snowmobile sold, partially offset by an unfavourable foreign exchange rate variation

Snowmobile

- Ten months into the 2017 season, North American snowmobile industry was down high-single digit %
 - Industry decline primarily driven by weak snow conditions, especially in U.S. Central and North East regions
- Ski-Doo retail sales were down low-teen % over the same period
 - Ski-Doo retail lag vs. the industry driven by low non-current inventory vs the competition at the beginning of the season
 - Ski-Doo holding a record market share position season-to-date in the current model year market
- Season-to-date, Scandinavian snowmobile industry was down mid-single digit %
 - BRP snowmobile retail sales were up mid-single digit % over the same period

PWC

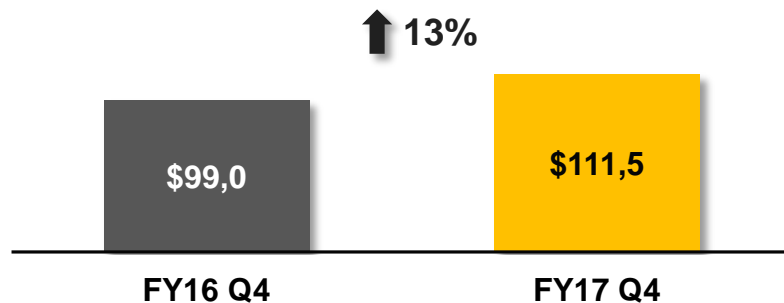
- Currently in the middle of the season in Australia, Sea-Doo continues to gain market shares driven by the introduction of the new 300 hp engine



Propulsion Systems

Revenues

CA\$ millions



Evinrude Network Expansion Update

Additions since E-TEC G2 Introduction in FY15

BOAT
MANUFACTURERS

+44

MARINE
DEALERS

+173

Business Dynamics

Revenue increase of 13%:

- Mainly driven by a higher volume of motorcycle engines sold and a favourable mix of outboard engines sold, partially offset by an unfavourable foreign exchange rate variation

Outboard Engines

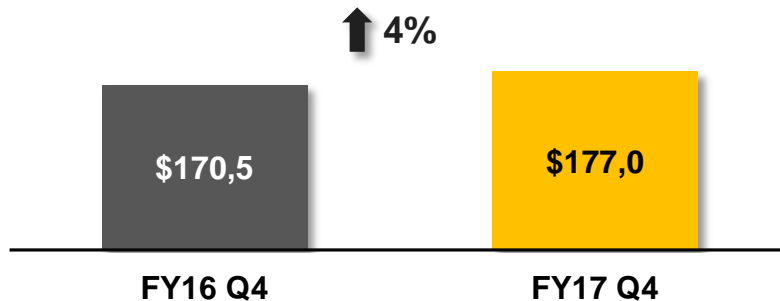
- Seven months into the 2017 season, North American outboard engine industry is up mid-single digit %
 - Evinrude retail is up low-single digit %



Parts, Accessories and Clothing

Revenues

CA\$ millions



Business Dynamics

Revenue increase of 4%:

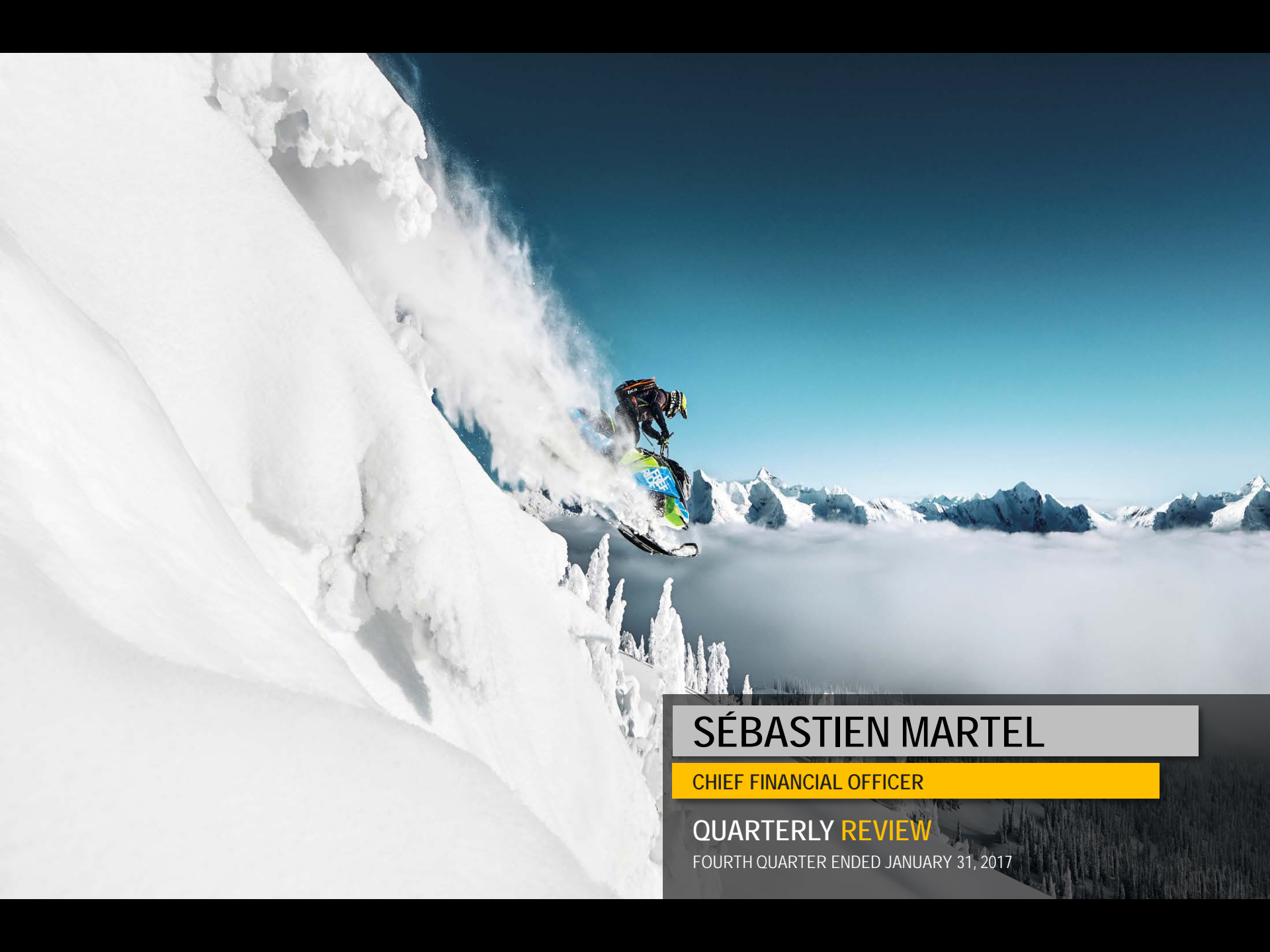
- Mainly attributable to a higher volume of SSV PAC sold following the introduction of the Can-Am Maverick X3, and to a higher volume of snowmobile PAC sold, partially offset by an unfavourable foreign exchange rate variation

MY18 Snowmobile PAC

Our strong accessories line-up helps mitigate the negative impact of shorter riding season on snowmobile wearable parts sales

Over 200 MY18 accessories available for the new REV platform





SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

FY17 Q4 - Financial Highlights

CA\$ millions	Q4 comparison			12-month comparison		
	FY17	FY16	Change	FY17	FY16	Change
Total Revenues	\$1,305.3	\$1,108.8	\$196.5	\$4,171.5	\$3,829.2	\$342.3
Growth			+17.7%			+8.9%
Gross Profit	\$335.6	\$285.9	\$49.7	\$1,008.9	\$914.2	\$94.7
As a % of revenues	25.7%	25.8%		24.2%	23.9%	
Operating Income	\$167.4	\$75.3	\$92.1	\$306.3	\$265.3	\$41.0
As a % of revenues	12.8%	6.8%		7.3%	6.9%	
Net Income (Loss)	\$136.4	(\$28.7)	\$165.1	\$257.0	\$51.6	\$205.4
As a % of revenues	10.4%	(2.6%)		6.2%	1.3%	
Normalized Net Income^[1]	\$111.8	\$86.8	\$25.0	\$222.0	\$200.8	\$21.2
Normalized EBITDA^[1]	\$204.3	\$173.9	\$30.4	\$502.7	\$460.0	\$42.7
Growth			+17.5%			+9.3%
EPS - Diluted	\$1.22	(\$0.25)	\$1.47	\$2.27	\$0.44	\$1.83
Normalized EPS – Diluted^[1]	\$1.00	\$0.75	\$0.25	\$1.96	\$1.71	\$0.25
Growth			+33.3%			+14.6%
Free Cash Flow^[2]	\$252.7	\$181.5	\$71.2	\$319.1	\$149.5	\$169.6
CAPEX	(\$67.6)	(\$61.2)	(\$6.4)	(\$186.8)	(\$210.6)	\$23.8

^[1] For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

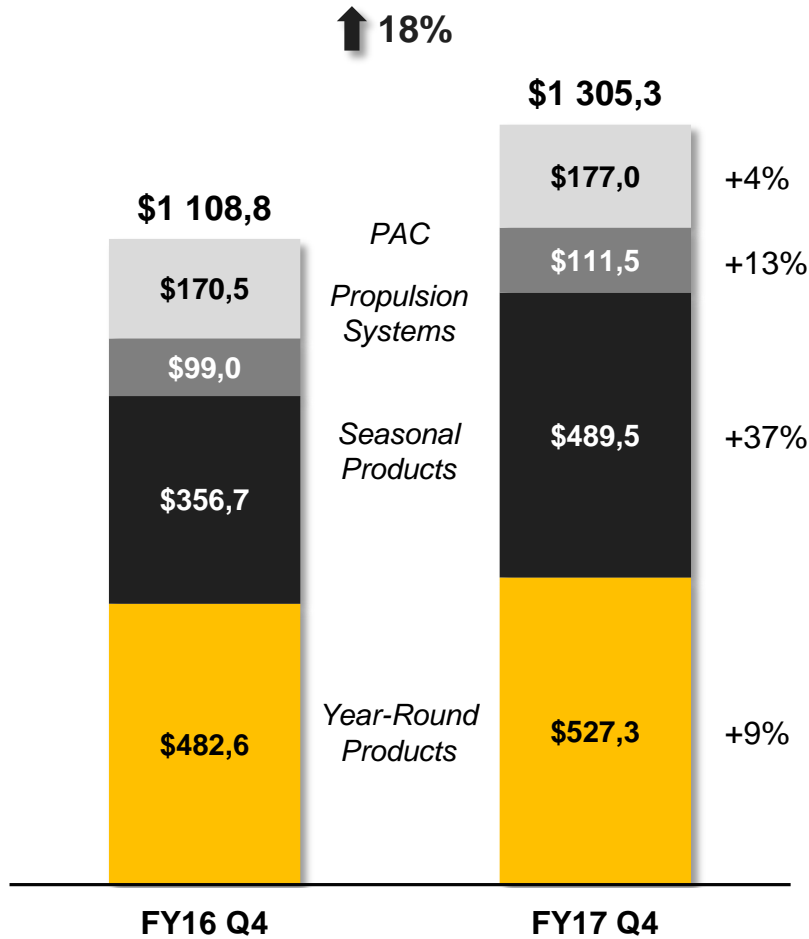
^[2] Free cash flow is defined as net cash flow from operating activities minus capital expenditures



FY17 Q4 - Revenues by Product Category and Geography

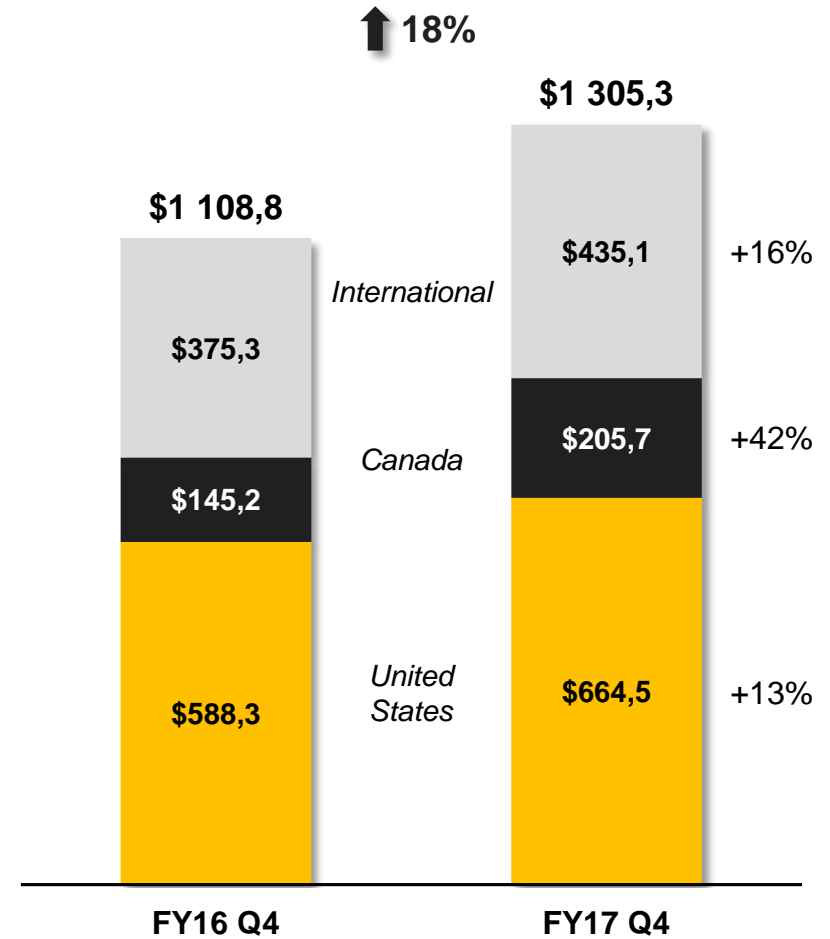
Revenues by Product Category

CA\$ millions



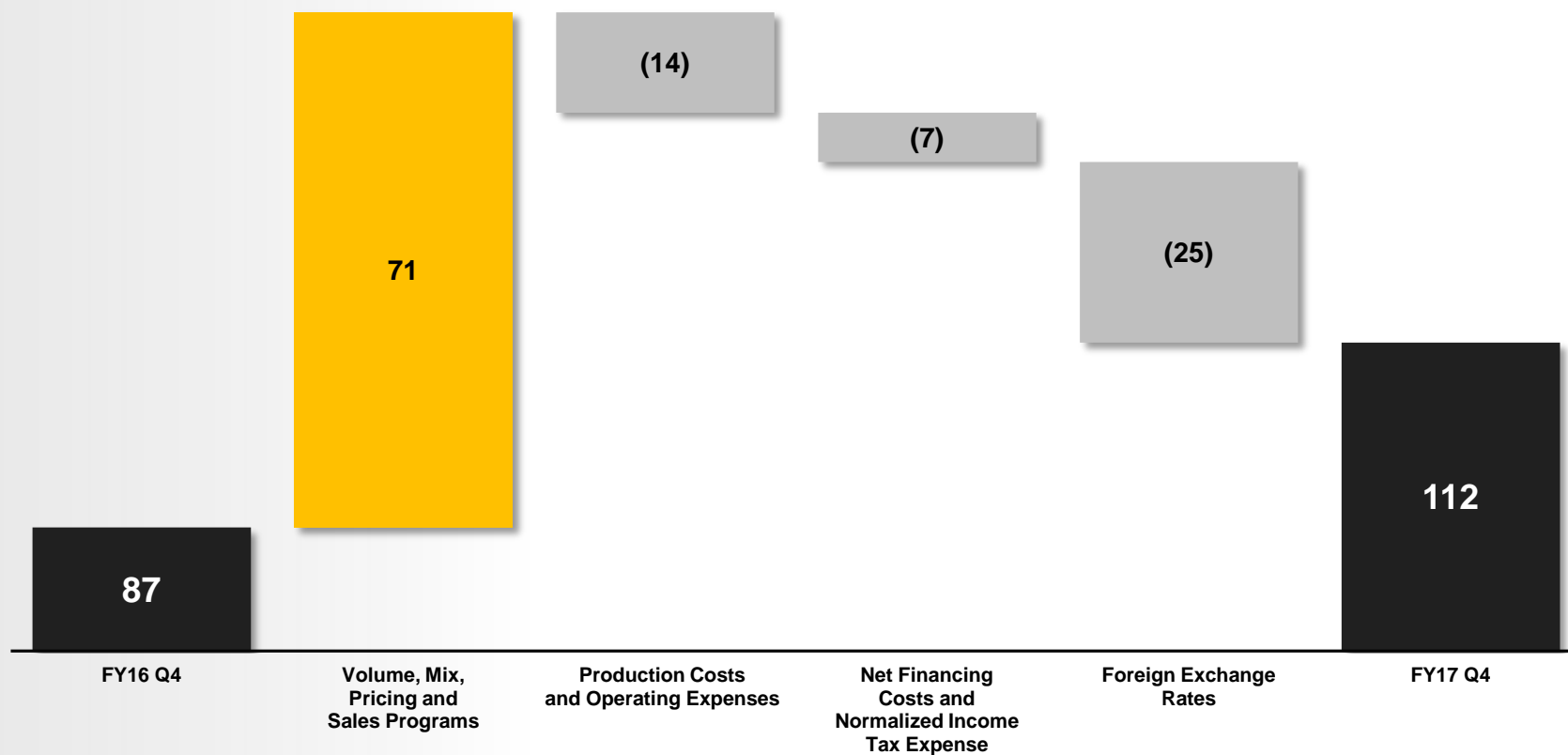
Revenues by Geography

CA\$ millions



FY17 Q4 - Normalized Net Income^[1] Bridge

CA\$ millions



^[1] See "Non-IFRS Measures" section in appendix

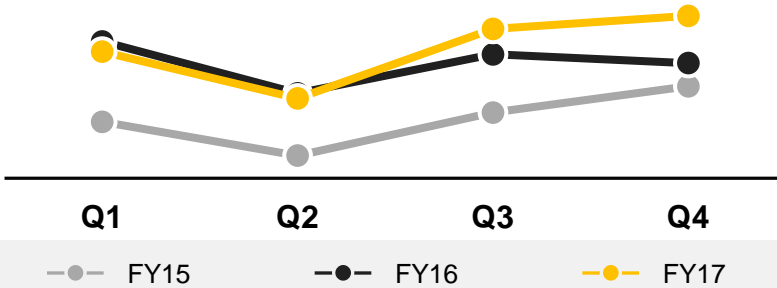
\$25M increase in Normalized Net Income^[1] for the fourth quarter



BRP North American Powersports Dealer Inventory

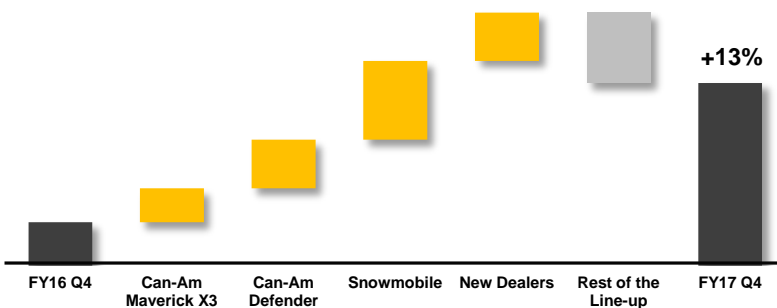
Dealer Inventory Level

Units, Excluding Outboard Engines



Dealer Inventory Bridge

Units, Excluding Outboard Engines



Dealer inventory^[1] ended FY17 Q4 up 13% from FY16 Q4 level

- Increase primarily driven by:
 - higher level of snowmobile inventory due to the weak snow conditions, notably in the U.S. Central and North East regions
 - the introduction of the Can-Am Defender and Maverick X3, and;
 - the increase in the number of dealers
- Partially offset by a reduction in network inventory for the rest of the line-up

^[1] Network inventory excluding *Propulsion Systems*



FY18 Full-Year Guidance - as at March 24, 2017

Financial Metric	FY18 Guidance vs FY17
Revenues	
Year-Round Products	Up 6% to 10%
Seasonal Products	Down 4% to Flat
Propulsion Systems	Flat to up 5%
PAC	Up 4% to 8%
Total Company Revenues	Up 2% to 6%
Normalized EBITDA ^[3]	Up 7% to 10%
Effective Tax Rate ^{[1] [3]}	28% - 29% (vs 28.6% in FY17)
Normalized Net Income ^{[2] [3]}	Up 7% to 13%
Normalized Earnings per Share – Diluted ^{[2] [3]}	\$2.15 to \$2.27 (Up 10% to 16% from \$1.96 in FY17)
Capital Expenditures	\$215M to \$230M (vs \$187M in FY16)

^[1] Effective tax rate based on Normalized Earnings before Normalized Income Tax

^[2] Assuming **\$150M Depreciation Expense** compared to \$133M in FY17, **\$55M Net Financing Costs** and a share count, after accounting for shares repurchased under the “Normal Course Issuer Bid”, of **~110.5M to 111.0M shares**

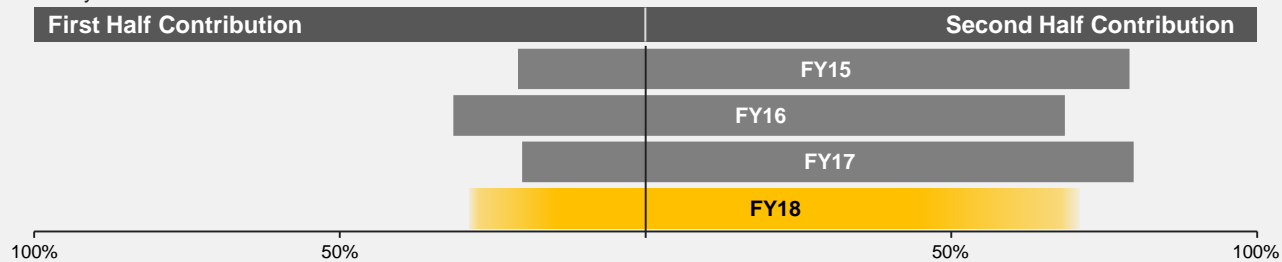
^[3] See “Non-IFRS Measures” section in appendix



FY18 Guidance - Normalized EBITDA^[1] by Half Year

Normalized EBITDA^[1] by Half Year

As a percentage of full fiscal year normalized EBITDA^[1]



Elements Impacting H1 FY18 vs. FY17

- + Lower snowmobile sales programs
- + Higher volume and stronger mix of SSV driven by the Can-Am Maverick X3 and Maverick X3 Max
- + Timing in sales and marketing expenses

Elements Impacting H2 FY18 vs. FY17

- Lower snowmobile volume
- Timing in sales and marketing expenses
- + Shipments of new product introductions
- + Richer product mix

^[1] See "Non-IFRS Measures" section in appendix

Expecting Normalized EBITDA^[1] split between H1 and H2 in FY18 to be similar to FY16 and a strong Q2 compared to previous years





CLOSING REMARKS

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

SKI-DOO.
LYNX.
SEA-DOO.
EVINRUDE.
ROTAX.
CAN-AM.



Q&A PERIOD

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

SKI-DOO.
LYNX.
SEA-DOO.
EVINRUDE.
ROTAX.
CAN-AM.

Global Leader in Powersports Vehicles and Engines

Year-Round Products

can-am



All-Terrain Vehicles



Side-by-Side Vehicles



Roadsters

Seasonal Products

ski-doo

LYNX

SEA-DOO



Ski-Doo Snowmobiles



Lynx Snowmobiles



Personal Watercraft

Propulsion Systems

EVINRUDE

ROTAX



Outboard Engines



OEM Engines

Diversified Product Portfolio AND Powerful Brands



A close-up, low-angle shot of the upper part of a white outboard motor. The motor is angled upwards from the bottom left towards the top right. The background is a blurred outdoor scene, possibly a lake or beach, with a bright light source in the upper right corner. The text 'EVINRUDE' and '250' is printed in bold, black, sans-serif font on the white surface of the motor.

EVINRUDE
250

APPENDIX

QUARTERLY REVIEW

FOURTH QUARTER ENDED JANUARY 31, 2017

SKI-DOO.
LYNX.
SEA-DOO.
EVINRUDE.
ROTAX.
CAN-AM.

Reconciliation Tables

CA\$ millions	Three-month periods ended		12-month periods ended	
	Jan. 31, 2017	Jan. 31, 2016	Jan. 31, 2017	Jan. 31, 2016
Net Income	\$136.4	(\$28.7)	\$257.0	\$51.6
Normalized elements:				
Foreign exchange (gain) loss on long-term debt	(25.3)	77.4	(82.0)	105.8
Restructuring and related costs reversal ^[1]	(0.3)	(2.0)	(1.1)	4.6
Impairment charge ^[2]	-	70.3	-	70.3
Loss on litigation ^[3]	7.8	-	70.7	-
Gain on disposal of property, plant and equipment	-	(6.4)	-	(6.4)
Pension plan past service gains	(6.3)	-	(6.3)	-
Other Elements	-	(1.1)	2.7	(1.1)
Income taxes adjustment	(0.5)	(22.7)	(19.0)	(24.0)
Normalized Net Income	111.8	86.8	222.0	200.8
Normalized income taxes expense	43.2	33.2	89.1	72.8
Financing costs adjusted	13.8	16.9	60.0	62.6
Financing income adjusted	-	0.3	(1.5)	(2.4)
Depreciation expense	35.7	36.7	133.1	126.2
Normalized EBITDA	\$204.3	\$173.9	\$502.7	\$460.0

^[1] The Company is involved, from time to time, in restructuring and reorganization activities in order to gain flexibility and improve efficiency. The costs related to these activities are mainly composed of severance costs and retention salaries.

^[2] During the three and twelve-month periods ended January 31, 2016, the Company recorded an impairment charge of \$70.3 million related to its outboard engines CGU.

^[3] During the three and twelve-month periods ended January 31, 2017, the Company recorded expenses of respectively \$7.8 million and \$70.7 million related to patent infringement litigations with one of its competitors.

Non-IFRS Measures: 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 earnings per share – diluted is calculated by dividing the normalized net income by the weighted average number of shares – diluted. For more details on non-IFRS measures, refer to the section entitled Non-IFRS Measures of the Company's MD&A for the year ended January 31, 2017.



Ski-Doo®

Lynx®

Sea-Doo®

Evinrude®

Rotax®

Can-Am®



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