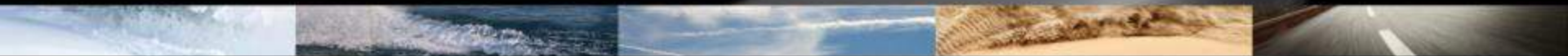




THE ULTIMATE POWERSPORTS EXPERIENCE



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

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, 2015 dated March 26, 2015: 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 customer relationships for the sale of original equipment manufacturer products; unsuccessful management of inventory levels; risks associated with international operations; inability to enhance existing products and develop and market new products; inability to protect its 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; no prior public market for subordinate voting shares; volatile market price for Subordinate Voting Shares; no current plans to pay dividends; public company expenses; conduct of business through subsidiaries; significant influence by principals shareholders; and future sales of shares by principal shareholders, directors, officers or senior management of the Company.

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

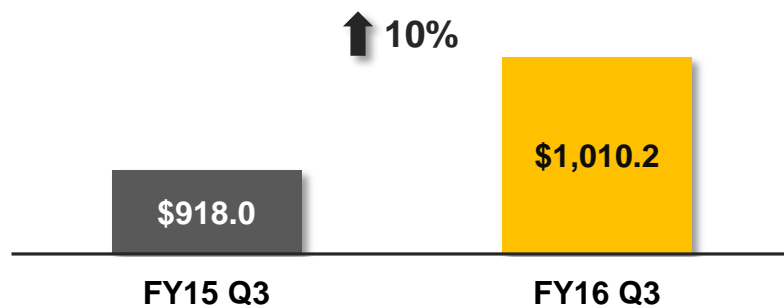
QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

FY16 Q3 Revenues and Normalized EPS

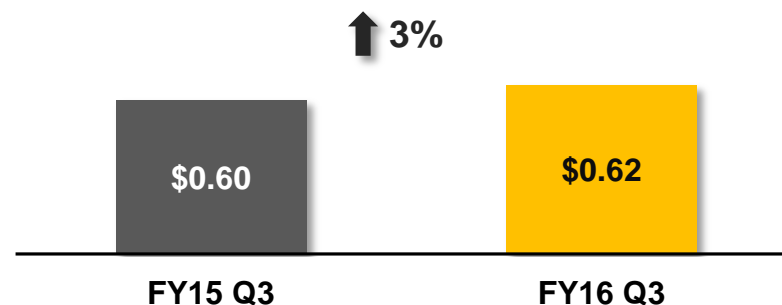
Revenues

CA\$ millions



Normalized EPS - Diluted^[1]

CA\$



Highlights

- Increase of 10% in revenues primarily driven by favourable foreign exchange rate variations and favourable product mix
- Normalized EBITDA^[1] grew \$7.4M to \$141.5M and Normalized diluted earnings per share^[1] was up \$0.02 to \$0.62
- Net income of \$65.5M, an increase of \$28.3M vs the same period last year
- Increase of 7% in BRP retail sales for *Seasonal Products* and *Year-Round Products* for the three-month period ended October 31, 2015 vs the same period last year

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



Club BRP – Model Year 2016 Product Introductions



Over 2,500 people from 61 countries attended our September dealer event in Nashville, Tennessee



Club BRP 2016 was one of the biggest in the company's history



September Product Introduction Update

Can-Am Spyder F3-T



- Appealing to the Cruiser Bagger motorcycle industry segment
- Integrated hard side Luggage for improved cargo space
- Improved comfort features

Shipments to begin in December

Rotax 1630 ACE 300 hp Engine



- A new more efficient and powerful engine delivering 15% more horsepower than the previous generation of Rotax PWC engines
- Available on 3 models – RXT, RXP and GTX
- Also introduced the Sea-Doo exclusive Ergolock system for unmatched comfort and control

Shipments began in November

Can-Am Renegade X mr



- The most powerful mud-ready ATV on the market
- Key features:
 - Most powerful mudding ATV engine
 - High-performance shocks
 - Mud-specific tires & performance wheels

Shipments began in October

Addressing several key market opportunities

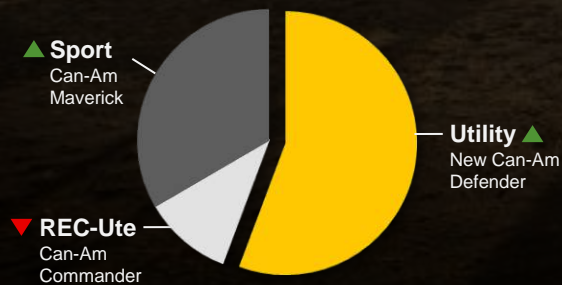


Introducing the Can-Am Defender



North American SSV Industry

▲▼ Season 2015 Trend



Entering the largest segment in the SSV industry

- The utility SSV segment is about the same size as the snowmobile and PWC industries combined in North America

Represents a strong offering in the Utility SSV market

- Offering class-leading torque & power at low speed, best-in-class towing, hauling & payload capabilities and intuitive & roomy cockpit
- Available in 4 different packages and with 2 engine options

Can-Am now addressing 100% of the SSV industry segments



Start of Production at the New Juarez II Facility

Project Update

- **Facility completed**
 - Construction took ~10 months
 - Project on time and on budget
 - Production ramp-up is expected to be completed by the end of January



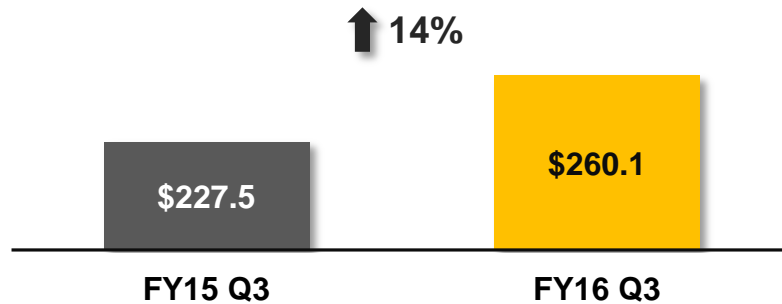
First shipments of the Can-Am Defender done at the end of November



Year-Round Products

Revenues

CA\$ millions



NASCAR Sponsorship



Can-Am to be the title sponsor of two Sprint Cup Series NASCAR races in 2016:

- the **Can-Am Duel** at Daytona
- the **Can-Am 500** at Phoenix International Raceway

Business Dynamics

Increase in *Year-Round Products* revenues primarily attributable to favourable foreign exchange rate variations and favourable product mix of ATV and SSV sold

Off-Road Vehicles

- Four months into the 2016 season, North American ATV industry is down low-single digit %
 - Can-Am ATV retail was up mid-single digit %
- Can-Am ATV holds the #1 YTD market share position in Scandinavia, and #2 in Western Europe
- Season-to-Date, North American SSV industry is up mid-single digit %
 - Can-Am SSV retail was down mid-single digit %

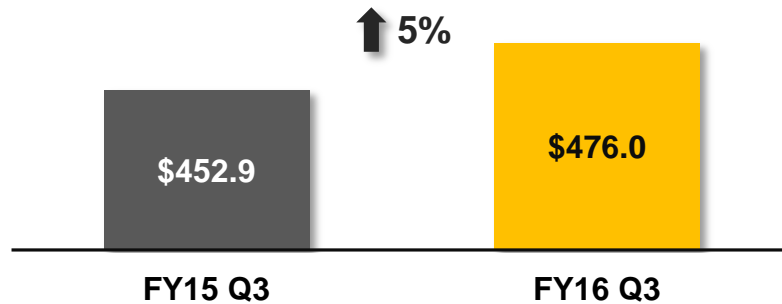
Roadsters

- N.A. motorcycle industry ended season 2015 up mid-single digit %
 - Mainly driven by lower priced motorcycles
- Can-Am Spyder retail was down mid-single digit %

Seasonal Products

Revenues

CA\$ millions



MY16 Sea-Doo Spark



The Sea-Doo Spark will feature three new colors for the 2016 season

Business Dynamics

Increase in *Seasonal Products* revenues primarily driven by favourable foreign exchange rate variations, partially offset by lower shipments to Russia

Snowmobiles

- Early in the season, the North American snowmobile industry was down high-single digit %
 - Ski-Doo retail sales were flat for the same period
 - Snow coverage weaker than last year at this time
- Western Canada down vs last year
- Russia: Shipments behind plans, remains uncertain

PWCs

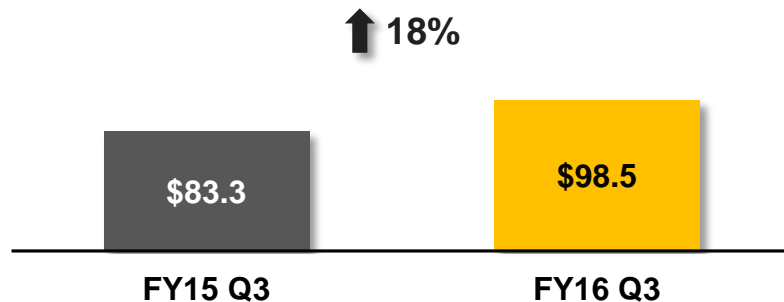
- North American 2015 PWC season ended on September 30 with industry up low-double digit %
 - Sea-Doo retail sales grew mid-double digit % and ended the season with its highest market share in the last decade
- Sea-Doo Spark driving double digit % industry growth in markets around the world for a second straight season



Propulsion Systems

Revenues

CA\$ millions



Agreement with Sea Pro Boats

Evinrude E-TEC engines will now be rigged on Sea Pro Boats' seven new models launched in the mid-tier center console saltwater fishing boat market for 2016

“When I first heard that BRP was offering interchangeable cowling panels for the Evinrude E-TEC G2 engine that allows for hundreds of customizable color options, I thought it would be an inventory challenge. I was wrong. It really could not be easier. We're offering eight different hull color options and BRP offers panels that perfectly match each one”

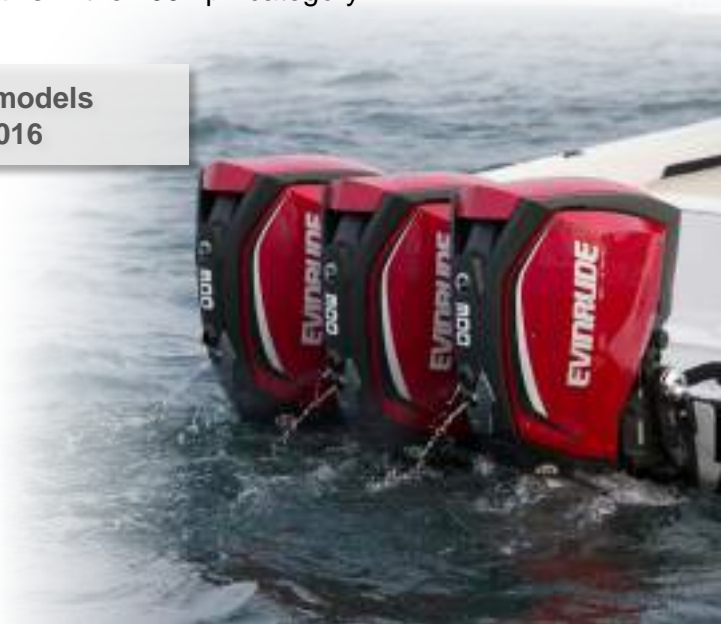
Jimmy Hancock, President of Sea Pro Boats

Business Dynamics

Increase in *Propulsion Systems* revenues primarily driven by favourable foreign exchange rate variations and favourable mix of outboard engines sold due to the Evinrude E-TEC G2

Outboard Engines

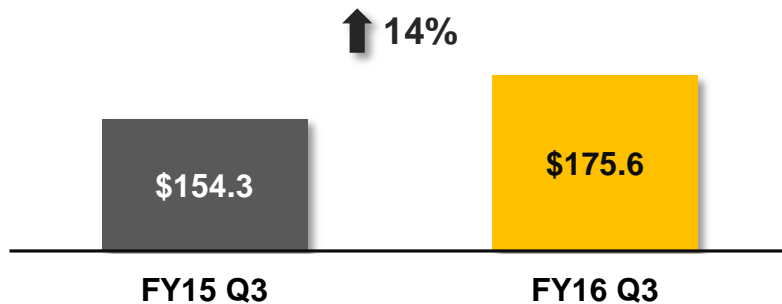
- Four months into the 2016 season, North American outboard engines industry is up low-single digit %
 - Evinrude retail was down low-single digit %
 - Evinrude E-TEC G2 is fueling market shares gains in the 200 hp+ category



Parts, Accessories and Clothing

Revenues

CA\$ millions



Business Dynamics

Parts, Accessories and Clothing

- Growth primarily driven by favourable foreign exchange rate variations but also by a higher volume of Outboard PAC
- International markets performing well with good momentum for Asia-Pacific and Western Europe

Can-Am Defender Accessories



Wide variety of accessories available at vehicle launch

Accessories represent a sizeable opportunity in the Utility SSV industry





SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

FY16 Q3 - Financial Highlights

CA\$ millions	Q3 comparison			9-month comparison		
	FY16	FY15	Change	FY16	FY15	Change
Total Revenues	\$1,010.2	\$918.0	\$92.2	\$2,720.4	\$2,456.6	\$263.8
Growth	+10.0%			+10.7%		
Gross Profit	\$246.0	\$239.6	\$6.4	\$628.3	\$555.9	\$72.4
As a % of revenues	24.4%	26.1%		23.1%	22.6%	
Operating Income	\$103.9	\$98.7	\$5.2	\$190.0	\$130.7	\$59.3
As a % of revenues	10.3%	10.8%		7.0%	5.3%	
Net Income	\$65.5	\$37.2	\$28.3	\$80.3	\$61.6	\$18.7
As a % of revenues	6.5%	4.1%		3.0%	2.5%	
Normalized Net Income^[1]	\$72.8	\$71.9	\$0.9	\$114.0	\$79.7	\$34.3
Normalized EBITDA^[1]	\$141.5	\$134.1	\$7.4	\$286.1	\$222.0	\$64.1
EPS - Diluted	\$0.56	\$0.31	\$0.25	\$0.68	\$0.52	\$0.16
Normalized EPS – Diluted^[1]	\$0.62	\$0.60	\$0.02	\$0.96	\$0.67	\$0.29

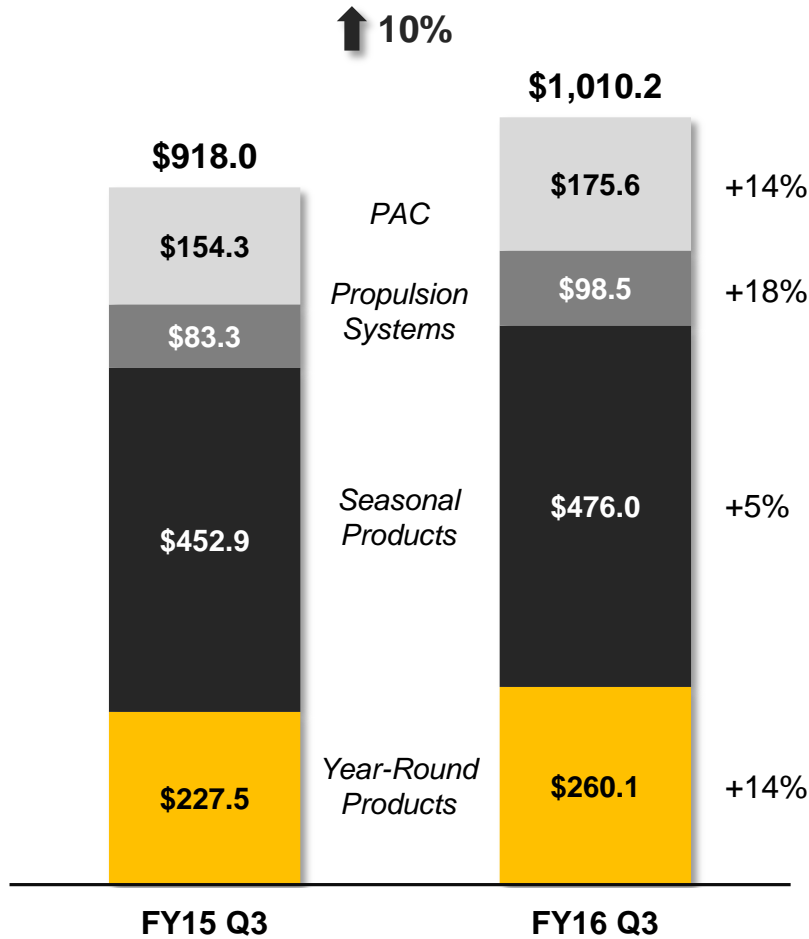
^[1] For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix



FY16 Q3 - Revenues by Product Category and Geography

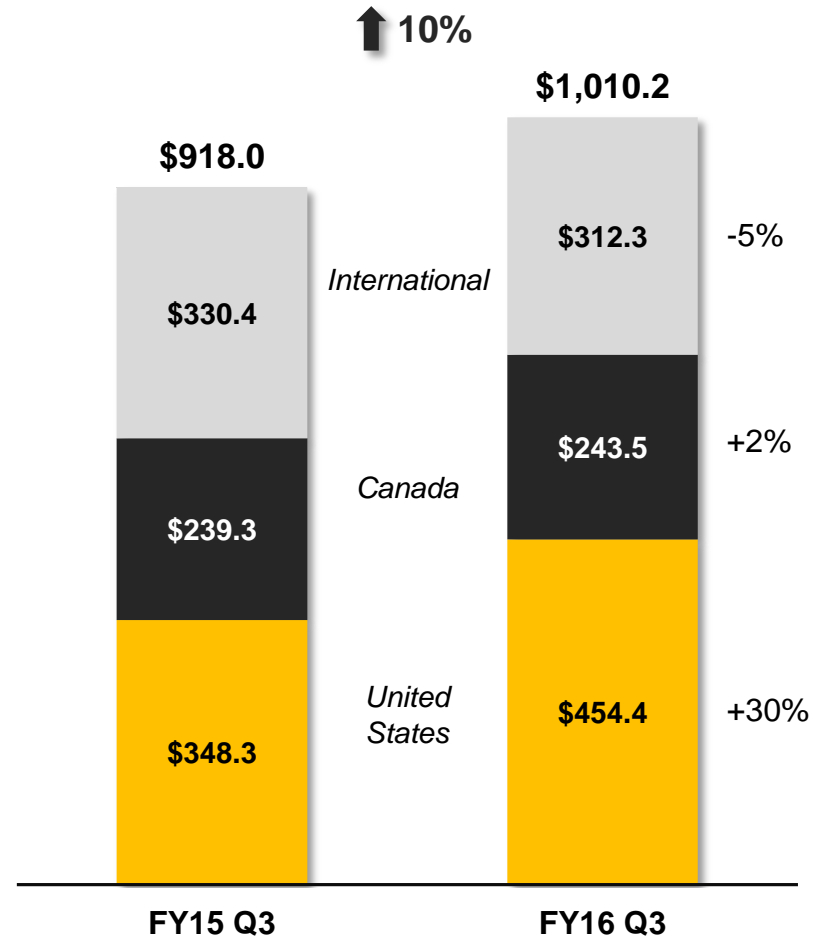
Revenues by Product Category

CA\$ millions



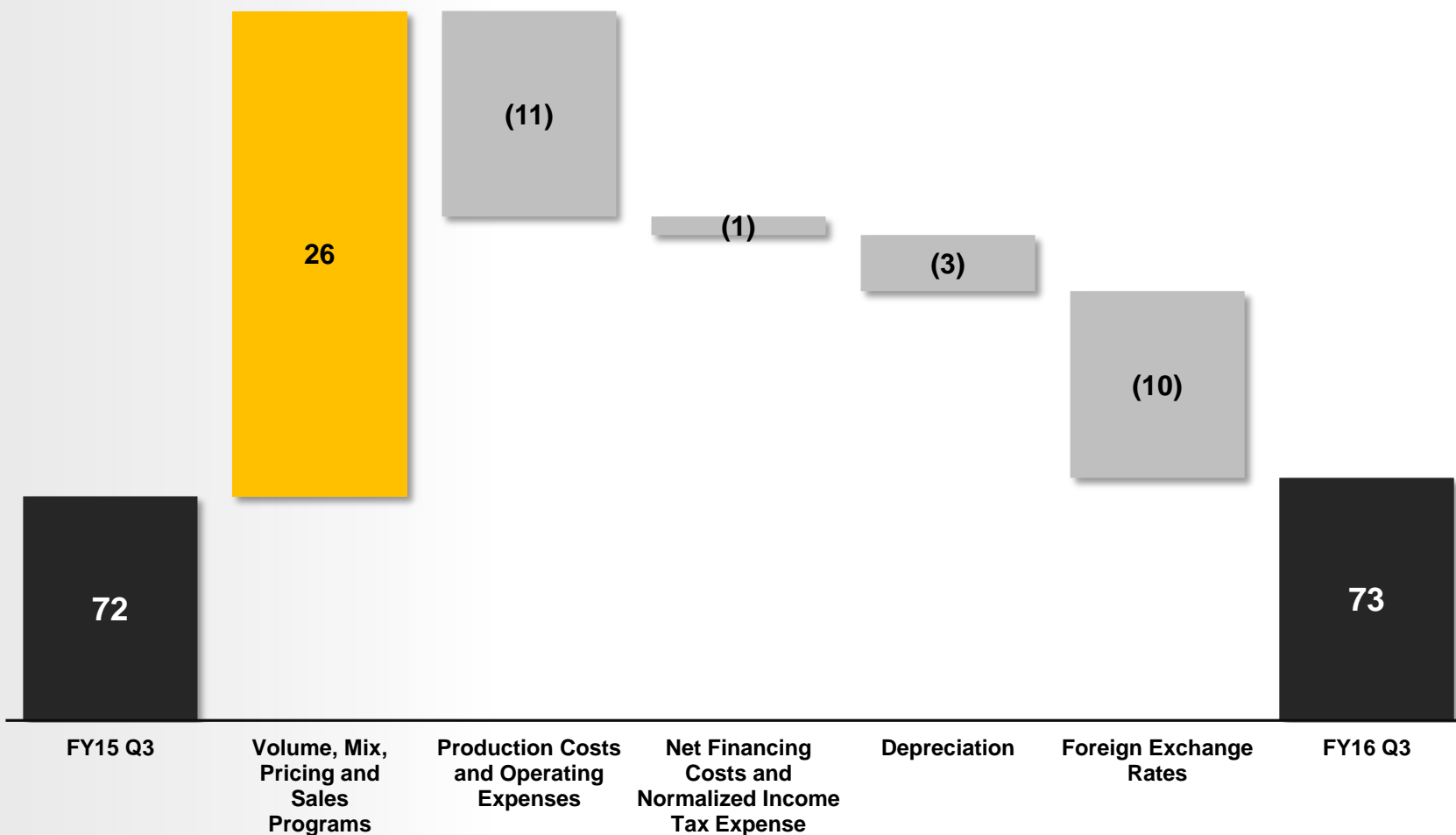
Revenues by Geography

CA\$ millions



Quarterly Normalized Net Income Bridge

CA\$ millions



Normalized Net Income increased \$1M primarily driven by volume, mix, pricing and sales programs, partially offset by increased costs and unfavourable foreign exchange rate variation



FY16 Q3 - Financial Position and Liquidity Profile

CA\$ millions	As at Oct. 31	As at Jan. 31	Change
	2015	2015	
Cash	\$94.4	\$232.0	(\$137.6)
Working capital	265.8	291.8	(26.0)
Revolving credit facilities and bank overdraft	-	-	-
Long-term debt ^[1]	1,066.8	1,035.5	31.3

CA\$ millions	9-month comparison		
	FY16	FY15	Change
Capital expenditures	(\$149.4)	(\$107.5)	(\$41.9)
Free cash flow ^[2]	(32.0)	(3.3)	(28.7)

^[1] Including current portion of long-term debt

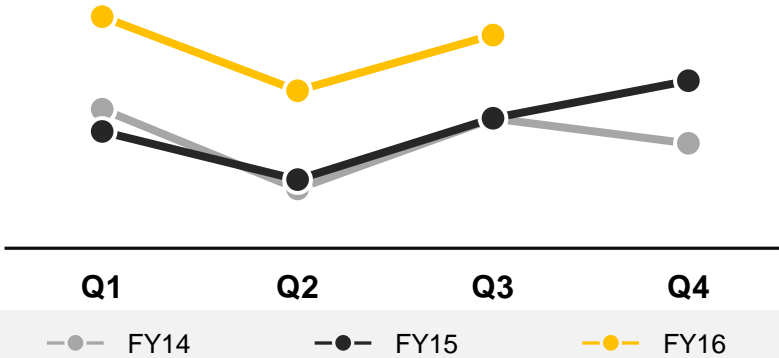
^[2] Free cash flow is defined as net cash flow from operating activities minus capital expenditures



BRP North American Powersports Dealer Inventory

Dealer Inventory Level

Units, Excluding Outboard Engines



Dealer inventory^[1] ended FY16 Q3 up 18% from FY15 Q3 level

- Primarily driven by snowmobile and the increase in the number of dealers
- Increase in other product lines inventory driven by new product introductions

Dealer Inventory Bridge

Units, Excluding Outboard Engines



Snowmobile and the increase in the number of dealers accounted for ~90% of the total inventory increase

^[1] Network inventory excluding *Propulsion Systems*



FY16 Full-Year Guidance - as at December 11, 2015

Financial Metric	FY16 Guidance vs FY15	
Revenues		
Year-Round Products	Up 8% to 10% (narrowed from up 7% to 11%)	
Seasonal Products	Flat to up 4%	
Propulsion Systems	Up 7% to 10%	
PAC	Up 12% to 15% (low-end increased from up 10% to 15%)	
Total Company Revenues	Up 6% to 9% (low-end increased from up 5% to 9%)	
Normalized EBITDA	Up 6% to 10%	
Effective Tax Rate^[1]	27% - 28% (high-end decreased from 27% to 29%)	Up from a normalized income tax rate of 22.0% in FY15
Normalized Net Income^[2]	Down 3% to up 4% (low-end increased from down 5% to up 4%)	Up 5% to 11% adjusting FY15 using FY16 estimated tax rates
Normalized Earnings per Share – Diluted	\$1.60 to \$1.72 (increased from \$1.55 to \$1.70)	
Capital Expenditures	\$200M to \$220M	

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

^[2] Assuming \$125M Depreciation Expense, compared to \$113M in FY15





CLOSING REMARKS

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

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



Q&A PERIOD

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

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



Snowmobiles



Personal Watercraft

Propulsion Systems

EVINRUDE

ROTAX



Outboard Engines



OEM Engines

Diversified Product Portfolio AND Powerful Brands





APPENDIX

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2015

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

Reconciliation Tables

CA\$ millions	Three-month periods ended		Nine-month periods ended	
	Oct. 31, 2015	Oct. 31, 2014	Oct. 31, 2015	Oct. 31, 2014
Net Income	\$65.5	\$37.2	\$80.3	\$61.6
Normalized elements:				
Foreign exchange loss on long-term debt	2.8	29.8	28.4	12.4
Restructuring costs reversal ^[1]	4.8	(0.4)	4.8	(1.0)
Reversal from insurance recovery ^[2]	-	-	-	1.4
Other elements ^[3]	0.8	7.3	1.8	8.3
Income taxes adjustment	(1.1)	(2.0)	(1.3)	(3.0)
Normalized Net Income	72.8	71.9	114.0	79.7
Normalized income taxes expense	22.5	19.3	39.6	17.4
Financing costs	15.3	15.2	45.7	44.2
Financing income	(1.1)	(0.8)	(2.7)	(1.9)
Depreciation expense adjusted	32.0	28.5	89.5	82.6
Normalized EBITDA	\$141.5	\$134.1	\$286.1	\$222.0

^[1]During the three and nine-month periods ended October 31, 2015, the Company initiated the reorganization of its after-sales service and recorded \$4.8 million of restructuring costs for this activity. During the three and nine-month periods ended October 31, 2014, the Company revised its estimates related to the exit of the sport boat business and reversed in net income restructuring costs of respectively \$0.4 million and \$1.0 million. These costs were previously recorded during the twelve-month period ended January 31, 2013.

^[2]During the nine-month period ended October 31, 2014, the Company revised its estimates in relation with the insurance recovery for the damages which occurred during the twelve-month period ended January 31, 2013 at the research & development centre located in Valcourt, Canada and reversed in net income \$1.4 million of the gain that was previously recorded during the twelve-month period ended January 31, 2014.

^[3]For all the reported periods, other normalized elements include retention salaries related to the transfer of the assembly of PWC from Canada to Mexico and the outsourcing of the majority of the North American powersports PAC distribution to a third-party logistics provider. The retention salaries totalled \$0.8 million and \$1.8 million for the three and nine-month periods ended October 31, 2015 compared to \$0.6 million and \$1.6 million for the three and nine-month periods ended October 31, 2014. During the three and nine-month periods ended October 31, 2014, other normalized elements include \$6.7 million of employee's severances following the Company's decision to optimize its worldwide workforce.



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