NEW FLYER INDUSTRIES INC. ANNOUNCES JULY DIVIDEND

Winnipeg, Manitoba, Canada – July 15, 2015: (TSX:NFI) (TSX:NFI.DB.U) New Flyer Industries Inc. ("New Flyer" or the "Company") today declared a dividend on the common shares of New Flyer (the "Shares") in the amount of C$0.05167 per Share to holders of record at the close of business on July 31, 2015. The dividend will be payable on August 17, 2015. New Flyer has paid dividends to shareholders for 117 consecutive months since the Company's initial public offering in August 2005.

The dividends on the Shares are designated as "eligible dividends" for purposes of the enhanced dividend tax credit rules contained in the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation.

About New Flyer

New Flyer is the leading manufacturer of heavy-duty transit buses in the United States and Canada. The Company is the industry technology leader and offers the broadest product line including drive systems powered by: clean diesel, natural gas, electric trolley, diesel-electric hybrid and now, all-electric buses. All buses are supported by an industry-leading comprehensive warranty and support program, and service network. New Flyer also operates the transit industry's most sophisticated aftermarket parts organization, sourcing parts from hundreds of different suppliers and providing support for all types of heavy-duty transit buses.

The New Flyer group of companies employ over 3,000 team members with manufacturing, fabrication, parts distribution and service centers in both Canada and the United States. Further information is available on New Flyer's web site at www.newflyer.com.

The common shares and convertible unsecured subordinated debentures of the Company are traded on the Toronto Stock Exchange under the symbols NFI and NFI.DB.U, respectively.

Forward-Looking Statements

This press release may contain forward-looking statements relating to expected future events and financial and operating results of the Company that involve risks and uncertainties. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions, the covenants contained in the Company's senior credit facility could impact the ability of the Company to fund dividends and the other risks and uncertainties detailed in the disclosure documents filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Due to the potential impact of these factors, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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