



**NEW FLYER**

## **SAN FRANCISCO EXERCISES OPTIONS FOR 98 NEW FLYER XCELSIOR® BUSES**

**Winnipeg, Manitoba, Canada – March 16, 2016:** (TSX: NFI) (TSX: NFI.DB.U) New Flyer of America Inc., a subsidiary of New Flyer Industries Inc. (“New Flyer” or the “Company”), the leading manufacturer of heavy-duty transit buses and motor coaches in the United States and Canada, announced today that the San Francisco Municipal Transportation Agency (SFMTA) exercised options for 98 (142 equivalent units or “EUs”) heavy-duty 40-foot and 60-foot Xcelsior® diesel electric hybrid buses.

The order for 54 XDE40 and 44 XDE60 Xcelsior diesel electric hybrid buses is valued at approximately \$92 million, and is the third order for SFMTA off a base contract awarded in December 2014. Options for 48 XDE40 and 50 XDE60 were exercised in June 2015, leaving 167 options remaining on the contract that may be exercised up until December of 2019.

SFMTA is the eighth largest transit system in the United States, carrying more than 225 million passengers annually.

NOTE: All dollar amounts are stated in U.S. currency.

### **About the Company**

The Company employs over 4,800 team members and is the largest transit bus and motor coach manufacturer and parts distributor in North America with fabrication, manufacturing, distribution and service centers in Canada and the United States.

Through its Canadian and U.S. subsidiaries, New Flyer Industries Canada ULC and New Flyer of America Inc., the Company is North America’s heavy-duty transit bus leader and offers the broadest transit bus product line (Xcelsior® and MiDi® models), incorporating the broadest range of drive systems available, including: clean diesel, natural gas, diesel-electric hybrid, electric-trolley and now battery-electric. New Flyer actively supports over 42,000 heavy-duty transit buses (New Flyer, NABI and Orion) currently in service.

Through its Canadian and U.S. subsidiaries, Motor Coach Industries Limited and Motor Coach Industries, Inc., the Company is North America’s leader in motor coaches, offering the MCI J4500, which is the industry’s best-selling intercity coach for 11 consecutive years, and the MCI D-Series, the industry’s best-selling coach line in North American motor coach history. MCI is also the exclusive distributor of Setra S417 and S407 in the United States and Canada. MCI actively supports over 28,000 motor coaches currently in service and offers 24-hour roadside assistance 365 days a year.

The Company also operates North America’s most sophisticated aftermarket parts organization providing support for all types of transit buses and motor coaches. All buses and coaches are supported by an industry-leading comprehensive warranty, service and support network.

*Built to*  
**RELY ON.™**

[www.newflyer.com](http://www.newflyer.com)

Further information is available on the Company's websites at [www.newflyer.com](http://www.newflyer.com) and [www.mcicoach.com](http://www.mcicoach.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. Although the forward-looking statements contained in this press release 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. 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 and economic conditions of and funding availability for customers to purchase buses and to purchase parts or services, customers may not exercise options to purchase additional buses, the ability of customers to terminate contracts for convenience and the other risks and uncertainties discussed in the materials filed with the Canadian securities regulatory authorities and available on SEDAR at [www.sedar.com](http://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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