



NEW FLYER INDUSTRIES INC. ANNOUNCES FOURTH QUARTER 2017 DIVIDEND

Winnipeg, Manitoba, Canada – December 15, 2017: (TSX:NFI) New Flyer Industries Inc. (“NFI Group”) today declared a quarterly dividend for the period October 1, 2017 to December 31, 2017 on the common shares of NFI Group (the “Shares”) in the amount of C\$0.325 per Share to holders of record at the close of business on December 29, 2017. The dividend will be payable on January 15, 2018.

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 NFI Group

NFI Group and its subsidiaries comprise the largest bus and motor coach manufacturer and parts distributor in North America, with 32 fabrication, manufacturing, distribution, and service centers located across Canada and the United States and employing nearly 6,000 team members.

NFI Group provides a comprehensive suite of mass transportation solutions under several brands: New Flyer® (heavy-duty transit buses), ARBOC® (low-floor cutaway and medium-duty buses), MCI® (motor coaches), and NFI Parts™ (bus and coach parts, support, and service). NFI Group’s vehicles incorporate the widest range of drive systems available ranging from clean diesel, natural gas, diesel-electric hybrid, trolley-electric, battery-electric and fuel cell.

- New Flyer is North America's heavy-duty transit bus leader and offers the most advanced product line under the Xcelsior® and Xcelsior CHARGE™ brands. New Flyer actively supports over 44,000 heavy-duty transit buses (New Flyer, NABI, and Orion) currently in service, of which 6,400 are powered by electric and battery propulsion.
- ARBOC is North America’s low-floor, body-on-chassis (“cutaway”) bus leader serving transit, paratransit, and shuttle applications. With more than 2,500 buses in service, ARBOC leads the low-floor cutaway bus market providing unsurpassed passenger accessibility and comfort over traditional high-floor cutaway vehicles. ARBOC also offers a medium-duty bus for transit and shuttle applications.
- Motor Coach Industries is North America’s motor coach leader offering the J-Series, the industry’s best-selling intercity coach for 11 consecutive years, and the D-Series, the industry’s best-selling motor coach line in North American history. Motor Coach Industries is also the exclusive distributor of Daimler’s Setra S 417 and S 407 motor coaches in the United States and Canada. MCI actively supports over 28,000 coaches currently in service.
- NFI Parts is North America's most comprehensive parts organization, providing replacement parts, technical publications, training, service, and support for NFI Group’s bus and motor coach product lines.

Further information is available at www.newflyer.com, www.arbocsv.com, and www.mcicoach.com. The common shares of NFI Group are traded on the Toronto Stock Exchange under the symbol NFI.



NEW FLYER®

Forward-Looking Statements

This press release may contain forward-looking statements relating to expected future events and financial and operating results of NFI Group 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 NFI Group's senior credit facility could impact the ability of NFI Group 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, NFI Group 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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