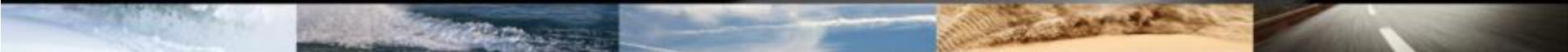




THE ULTIMATE POWERSPORTS EXPERIENCE



QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2017

Forward-Looking Statements

Certain information included in this release, including, but not limited to, statements relating to our Fiscal Year 2018 financial outlook (including revenues, gross profit margin, operating expenses, Normalized EBITDA, Effective Tax Rate, Normalized net income and Normalized earnings per share), statements relating to the declaration and payment of dividends, statements relating to the launch and the terms of the proposed substantial issuer bid and other statements that are not historical facts, are “forward-looking statements” within the meaning of Canadian securities laws.

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; inability to comply with product safety, health, environmental and noise pollution laws; 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; competition in product lines; inability to successfully execute growth strategy; international sales and operations; failure of information technology systems or security breach; loss of members of management team or employees who possess specialized market knowledge and technical skills; inability to maintain and enhance reputation and brands; significant product liability claim; significant product repair and/or replacement due to product warranty claims or product recalls; reliance on a network of independent dealers and distributors; inability to successfully manage inventory levels; intellectual property infringement and litigation; inability to successfully execute manufacturing strategy; covenants in financing and other material agreements; changes in tax laws and unanticipated tax liabilities; deterioration in relationships with employees; pension plan liabilities; natural disasters; failure to carry proper insurance coverage; volatile market price for BRP’s subordinate voting shares; conduct of business through subsidiaries; significant influence by Beaudier Inc. and 4338618 Canada Inc. (together the “Beaudier Group”) and Bain Capital Luxembourg Investments S. à r. l. (“Bain Capital”); and future sales of BRP’s 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.





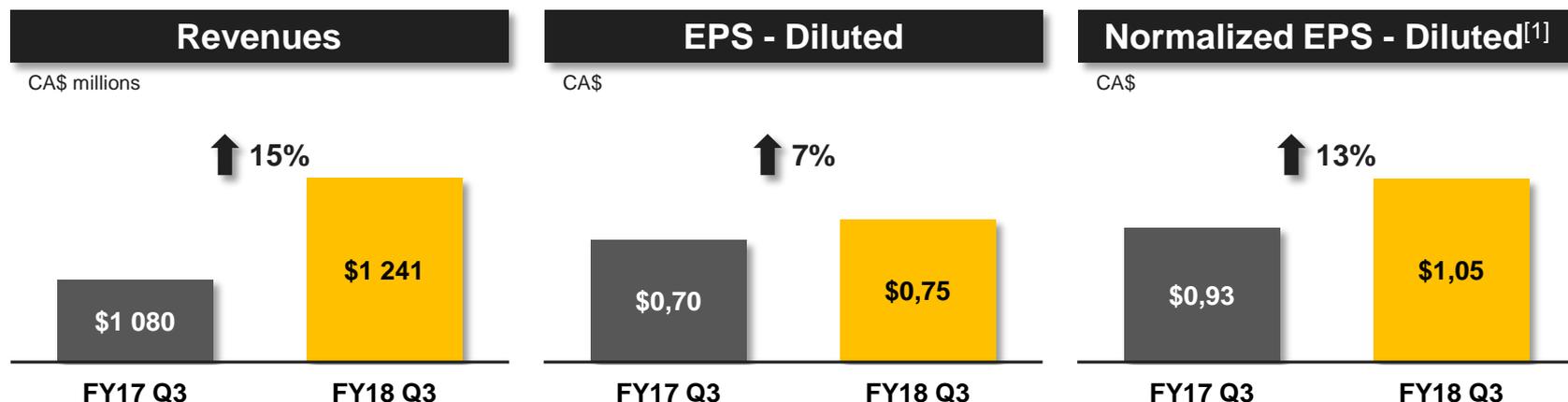
JOSÉ BOISJOLI

PRESIDENT & CHIEF EXECUTIVE OFFICER

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2017

FY18 Q3 Revenues, EPS and Normalized EPS^[1]



Highlights vs. Year Ago

- Increase of 15% in revenues primarily driven by the continued strong demand for Can-Am SSV and earlier snowmobile shipments compared to last year
- Normalized EBITDA^[1] grew \$2.3M to \$199.2M and Normalized diluted earnings per share^[1] was up 13% to \$1.05
- Net income declined \$0.9M to \$77.8M and diluted earnings per share was up 7% to \$0.75
- North American BRP retail sales for *Seasonal Products* and *Year-Round Products* increased 25%, or increased 12% when excluding snowmobiles

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



BRP Club 2018 Highlights: The Can-Am Maverick Trail

"A New SSV Every 6 Months Until 2020" - Introduction #5



Entering the trail SSV segment with the innovative, comfortable and extremely agile 50"-wide Can-Am Maverick Trail



BRP Club 2018 Highlights: Key Introductions

All New Sea-Doo Platform

New features to revolutionize the on-board experience coupled with industry-leading stability, control and performance



Can-Am Spyder - BRP Connect™

Riders can now access their navigation application, play content, and listen to music directly on their Can-Am Spyder vehicle to maximize the open-road riding experience



Can-Am Spyder - Project S

Announced the upcoming introduction of an entry-level Can-Am Spyder for an MSRP below \$10,000. Coming September 2018!

SPYDER

MSRP BELOW^[1]
\$10,000

Can-Am Maverick X3 X rc

Specifically designed for rock crawling with maximum maneuverability even at low speeds, high ground clearance and large, specialized tires



Can-Am Defender X mr

A mud-ready version of the Can-Am Defender that is built to tackle grimy conditions with ease



Can-Am Defender MAX LONE STAR

Features painted deep metallic black coloration, Lone Star trim, and heavy-duty components such as a steel front bumper and full hard roof



[1] USD

Providing the best consumer experience possible with the introduction of new SSV models, an entirely new Sea-Doo platform, and smartphone connectivity for the Can-Am Spyder vehicle



Can-Am SSV Mid-season Introductions

Maverick X3 900 HO

Increasing the accessibility of the Can-Am Maverick X3 with a new non-turbo model starting at US\$17,999



- Expanding our offering in the large mid-hp Sport SSV segment
 - The mid-hp Sport SSV market is more than twice the size of the high-hp Sport SSV market
- The full Can-Am Maverick X3 DNA at an attractive price point:
 - FOX 2.5 Podium shocks
 - 18 inches of front and rear suspension travel
 - 27-in Maxxis Bighorn 2.0 tires
 - Digital gauge
 - 90 HP Rotax ACE 900 cc Triple-cylinder engine

Maverick X3 X mr

Industry's first factory-equipped turbocharged mud side-by-side



- Strengthening our line-up for the growing mud ORV market
- Two packages available:
 - **Maverick X3 X mr Turbo R:** 72 inch-wide and 172 hp
 - **Maverick X3 X mr Turbo:** 64 inch-wide and 120 hp

Expansion of the Smart-Lok™ Technology

Fully lockable on-the-fly front differential with electronically-controlled automatic modes



“The Smart-Lok is changing the game for front locker [...] It made the steering and the throttle just super smooth and easy to drive at 100%”

- Casey Currie, Trophy Truck / Hammers racers

Relentless in our goal to offer the best SSV line-up in the industry

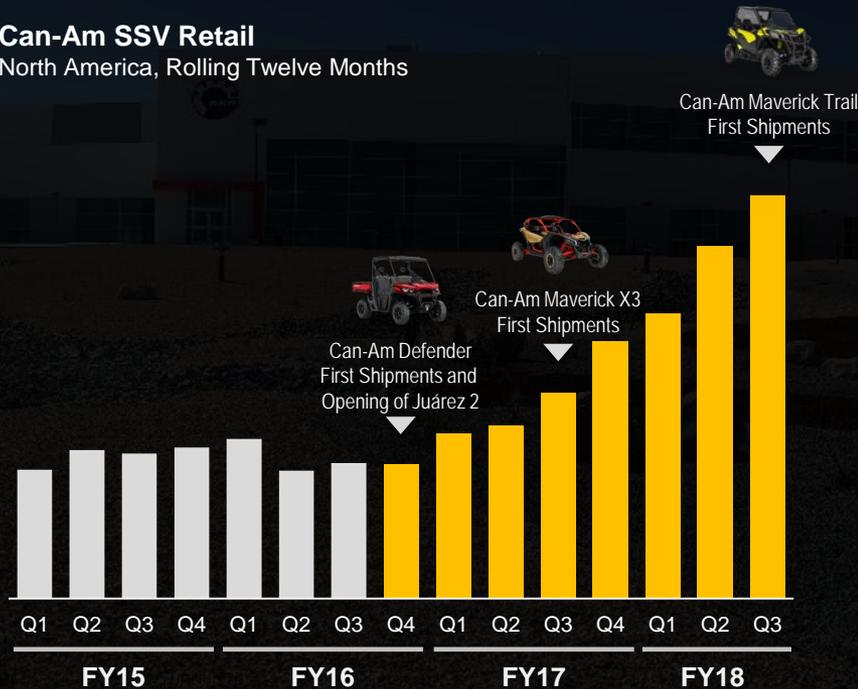


Juárez 2: Launch of Phase 2 of SSV Production Capacity Increase

Solid Can-Am SSV Growth

Can-Am SSV Retail

North America, Rolling Twelve Months

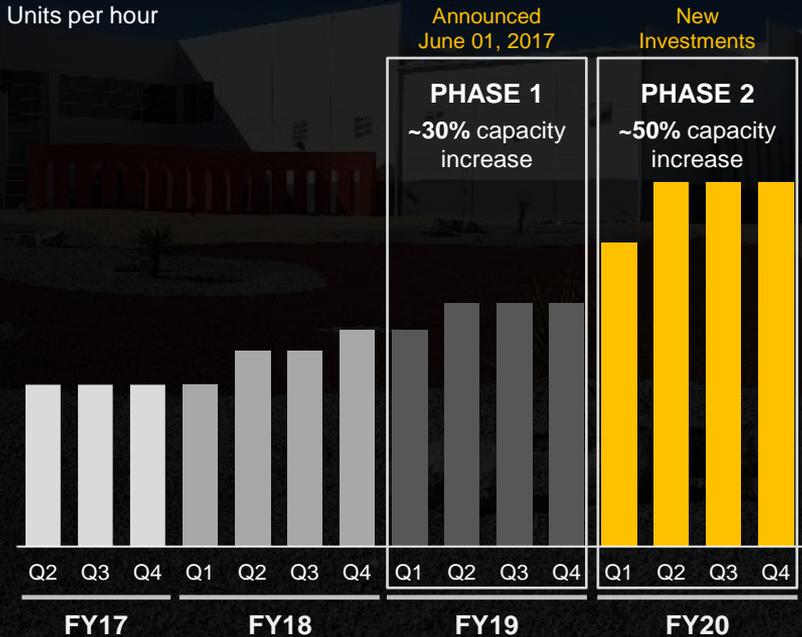


Last-twelve-months SSV retail up over 60% since the opening of Juárez 2, less than 2 years ago

Requiring Additional Capacity

Juárez 2 SSV Production Capacity

Units per hour



Announcing a second phase of capacity increase that will double Juárez 2 capacity over the next two years

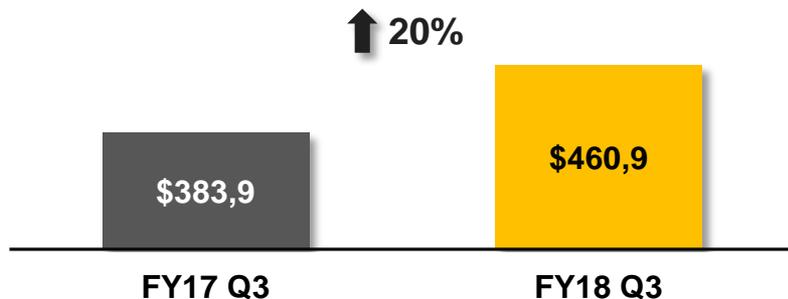
Given the strong demand for our Can-Am SSV line-up, we are investing to double our SSV production capacity in Juárez 2 over the next 2 years



Year-Round Products

Revenues

CA\$ millions



Can-Am Continues to Outpace the Industry

North American Industries
Retail Sales Growth – Season-to-Date

	BRP	INDUSTRY
 <p>SSV Period: July to October</p>	<p>▲ LOW THIRTY %</p>	<p>▲ LOW TEEN %</p>
 <p>ATV Period: July to October</p>	<p>▲ HIGH-SINGLE DIGIT %</p>	<p>▲ LOW-SINGLE DIGIT %</p>
 <p>SPYDER Period: November to October</p>	<p>▼ HIGH-SINGLE DIGIT %</p>	<p>▼ LOW TEEN %</p>

Business Dynamics

Revenue increase of 20%:

- Driven by a higher volume of SSV sold due to the strong demand for the *Can-Am Maverick X3*, *Can-Am Defender* and the first shipments of *Can-Am Maverick Trail*

Off-Road Vehicles

- Four months into the 2018 season, the North American ATV industry is up low-single digit %
 - Can-Am ATV retail is up high-single digit %
- Over the same period, the North American SSV industry is up low-teen %
 - Can-Am SSV retail is up in the low-thirty % driven by market share gains in the Utility and Sport segments

Spyder Vehicles

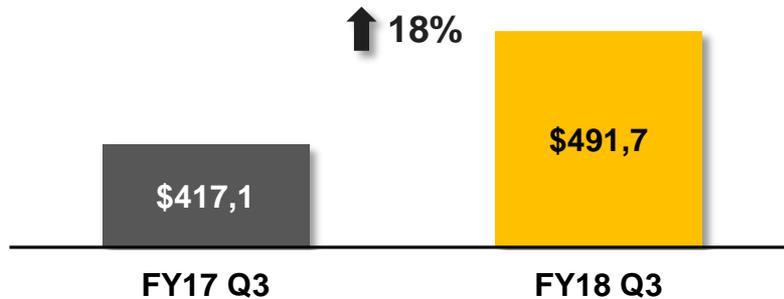
- The North American three-wheel motorcycle industry ended season 2017 down low-teen %
 - Can-Am Spyder retail was down high-single digit % for the season
 - Can-Am Spyder retail in U.S. states with dedicated teams ended the season up low-single digit % despite being negatively impacted by hurricanes Harvey and Irma



Seasonal Products

Revenues

CA\$ millions



Solid Start of the Season for Ski-Doo



Record North American season-to-date market share for Ski-Doo

Business Dynamics

Revenue increase of 18%:

- Primarily driven by a higher volume of snowmobile sold mainly attributable to earlier shipments compared to last year, as last year's shipments were later than normal, and;
- By a favourable snowmobile product mix due to the introduction of the new platform

Snowmobiles

- Early in the season, as of October 31, the North American snowmobile industry is up in the high-twenty %
 - Ski-Doo retail was up in the high-seventy % resulting from the earlier availability of snowmobiles in the dealer network compared to last year

PWCs

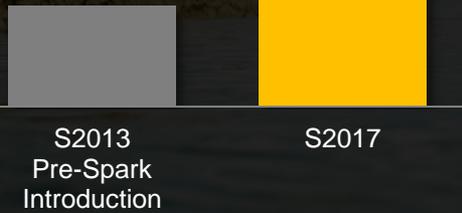
- The North American PWC industry ended season 2017 up high-single digit %
 - Sea-Doo retail sales were up mid-single digit % over the same period
 - Gained 3 p.p. of market share in the traditional PWC segment
- Good early season start for counter-seasonal markets, notably in Latin America and Australia/New-Zealand

Sea-Doo: Poised for Continued Growth

OPERATING IN A FAST GROWING INDUSTRY

PWC Industry
Units, North America

↑ ~55%

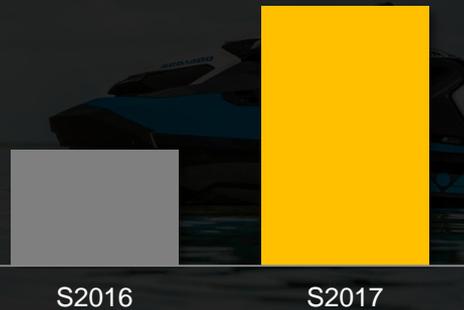


Successfully “re-sparked” the industry both in North America and in International markets

GAINING SHARES IN THE TRADITIONAL PWC SEGMENT WITH PRODUCT INNOVATION

Sea-Doo Market Share
Units, North America

↑ 3 p.p.

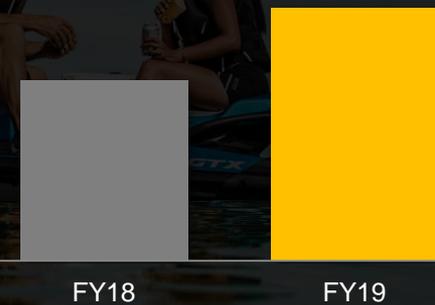


The launch of the 300hp engine helped us gain share in this highly profitable segment

INVESTING IN CAPACITY TO SUPPORT THE LAUNCH OF THE NEW PLATFORM

Querétaro PWC Production Capacity

↑ ~20%



Adding capacity to meet growing demand for both the Sea-Doo Spark and the new Sea-Doo platform

With its strong brand, industry-leading line-up, a new platform and additional production capacity, Sea-Doo is well positioned to gain shares in the fast growing worldwide PWC industry

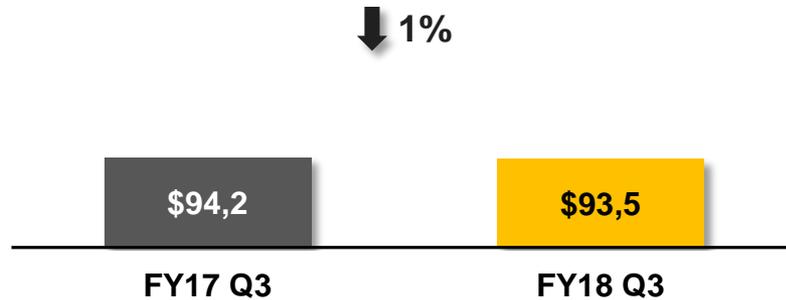


Propulsion Systems and Parts, Accessories and Clothing

Propulsion Systems

Revenues

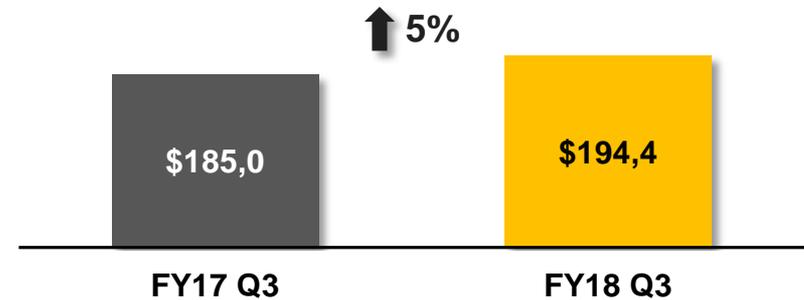
CA\$ millions



Parts, Accessories and Clothing

Revenues

CA\$ millions



Business Dynamics

Outboard Engines

- Four months into the 2018 season, the North American outboard engines industry is up mid-single digit %
 - Evinrude retail is down mid-single digit %

Rotax Propulsion System

- Launch of the Rotax THUNDeR powerpack – the first Rotax electric powerpack for karting

Business Dynamics

Revenue increase of 5%:

- Mainly attributable to a higher volume of SSV accessories and snowmobile parts sold



Can-Am Maverick Trail: 125 accessories available at launch





SÉBASTIEN MARTEL

CHIEF FINANCIAL OFFICER

QUARTERLY **REVIEW**

THIRD QUARTER ENDED OCTOBER 31, 2017

FY18 Q3 - Financial Highlights

CA\$ millions	Q3 comparison			9-month comparison		
	FY18	FY17	Change	FY18	FY17	Change
Total Revenues	\$1,240.5	\$1,080.2	\$160.3	\$3,223.7	\$2,866.2	\$357.5
Growth			+14.8%			+12.5%
Gross Profit	\$329.4	\$307.2	\$22.2	\$750.3	\$673.3	\$77.0
As a % of revenues	26.6%	28.4%		23.3%	23.5%	
Operating Income	\$162.0	\$163.0	(\$1.0)	\$247.4	\$138.9	\$108.5
As a % of revenues	13.1%	15.1%		7.7%	4.8%	
Net Income	\$77.8	\$78.7	(\$0.9)	\$159.4	\$120.6	\$38.8
As a % of revenues	6.3%	7.3%		4.9%	4.2%	
Normalized Net Income^[1]	\$109.3	\$104.4	\$4.9	\$158.2	\$110.2	\$48.0
Normalized EBITDA^[1]	\$199.2	\$196.9	\$2.3	\$361.4	\$298.4	\$63.0
Growth			+1.2%			+21.1%
EPS - Diluted	\$0.75	\$0.70	\$0.05	\$1.45	\$1.06	\$0.39
Normalized EPS – Diluted^[1]	\$1.05	\$0.93	\$0.12	\$1.44	\$0.97	\$0.47
Growth			+12.9%			+48.5%
Free Cash Flow^[2]	\$155.8	\$128.6	\$27.2	\$162.7	\$66.4	\$96.3
CAPEX	(\$63.8)	(\$39.1)	(\$24.7)	(\$145.8)	(\$119.2)	(\$26.6)

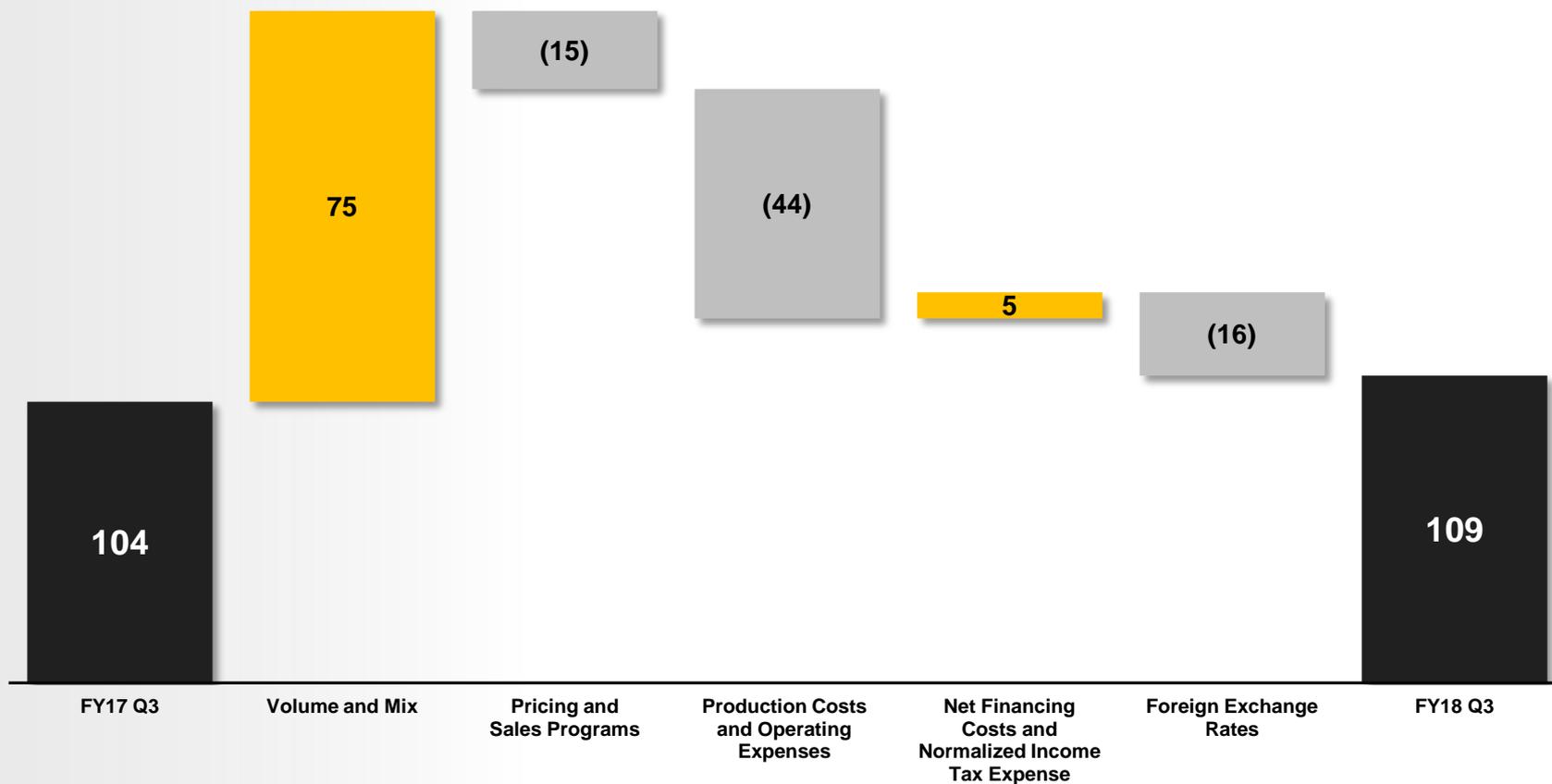
^[1] For a reconciliation of net income to Normalized Net Income and Normalized EBITDA, see the reconciliation tables in appendix

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



FY18 Q3 - Normalized Net Income^[1] Bridge

CA\$ millions



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

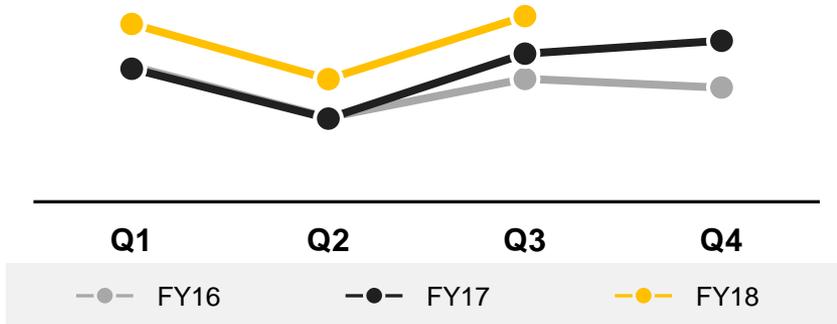
\$5M increase in Normalized Net Income^[1] for the quarter



BRP North American Powersports Dealer Inventory

Dealer Inventory Level

Units, Excluding Outboard Engines

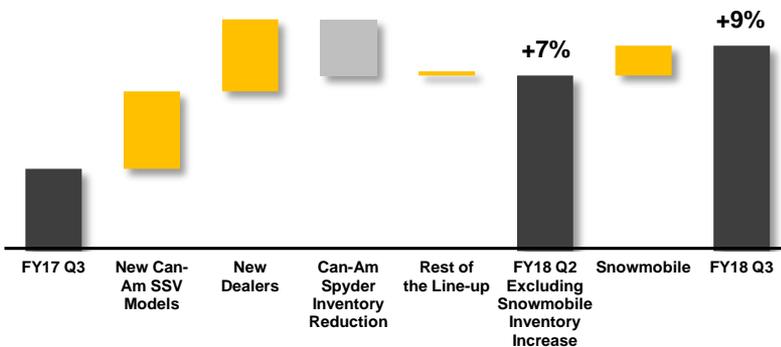


Dealer inventory^[1] ended FY18 Q3 up 9% from FY17 Q3 level

- Increase primarily driven by:
 - the shipment ramp-up to our new dealers
 - the growing demand for our Can-Am SSV models, and;
 - A higher level of snowmobile inventory due to earlier shipments compared to last year
- Partially offset by a reduction in network inventory for Spyder vehicles

Dealer Inventory Bridge

Units, Excluding Outboard Engines



^[1] Network inventory excluding *Propulsion Systems*



FY18 Full-Year Guidance - as at December 01, 2017

Financial Metric	FY18 Guidance vs FY17
Revenues	
Year-Round Products	Up 11% to 12% (narrowed from up 8% to 12%)
Seasonal Products	Up 1% to 3% (narrowed from down 1% to up 3%)
Propulsion Systems	Down 2% to Up 1% (lowered from flat to up 5%)
PAC	Up 7% to 9% (narrowed from down 5% to 9%)
Total Company Revenues	Up 6% to 8% (narrowed from up 4% to 8%)
Normalized EBITDA ^[3]	Up 10% to 13%
Effective Tax Rate ^{[1] [3]}	27% to 28% (lowered from a range of 28% to 29%) (vs 28.6% in FY17)
Normalized Net Income ^{[2] [3]}	Up 11% to 16% (narrowed from up 10% to 16%)
Normalized Earnings per Share - Diluted ^{[2] [3]}	Up 15% to 20% to a range of \$2.25 to \$2.35 (narrowed from up 14% to 20% - \$2.23 to \$2.35)
Capital Expenditures	\$240M to \$255M

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

^[2] Assuming ~\$155M Depreciation Expense compared to \$133M in FY17, ~\$59M Net Financing Costs and a share count of ~108.5M shares

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





CLOSING REMARKS

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2017

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



Q&A PERIOD

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 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



Spyder

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





APPENDIX

QUARTERLY REVIEW

THIRD QUARTER ENDED OCTOBER 31, 2017

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

Reconciliation Tables

CA\$ millions	Three-month periods ended		Nine-month periods ended	
	Oct. 31, 2017	Oct. 31, 2016	Oct. 31, 2017	Oct. 31, 2016
Net Income	\$77.8	\$78.7	\$159.4	\$120.6
Normalized elements:				
Foreign exchange (gain) loss on long-term debt	30.9	24.5	(5.7)	(56.7)
Restructuring costs (reversal) ^[1]	-	(0.4)	-	(0.8)
Loss on litigation ^[2]	-	0.3	5.7	62.9
Other elements	0.5	1.1	0.5	2.7
Income taxes adjustment	0.1	0.2	(1.7)	(18.5)
Normalized Net Income (Loss)	109.3	104.4	158.2	110.2
Normalized income taxes expense (recovery)	38.6	43.7	53.5	46.1
Financing costs adjusted	15.1	14.8	43.8	46.2
Financing income adjusted	(0.5)	-	(1.9)	(1.5)
Depreciation expense	36.7	34.0	107.8	97.4
Normalized EBITDA	\$199.2	\$196.9	\$361.4	\$298.4

^[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]The Company recorded a loss of \$5.7 million for the nine-month periods ended October 31, 2017, and losses of \$0.3 million and \$62.9 million for the three and nine-month periods ended October 31, 2016 related to patent infringement litigation 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 third quarter of the year ending January 31, 2018.



Ski-Doo®

Lynx®

Sea-Doo®

Evinrude®

Rotax®

Can-Am®



THE ULTIMATE POWERSPORTS EXPERIENCE



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