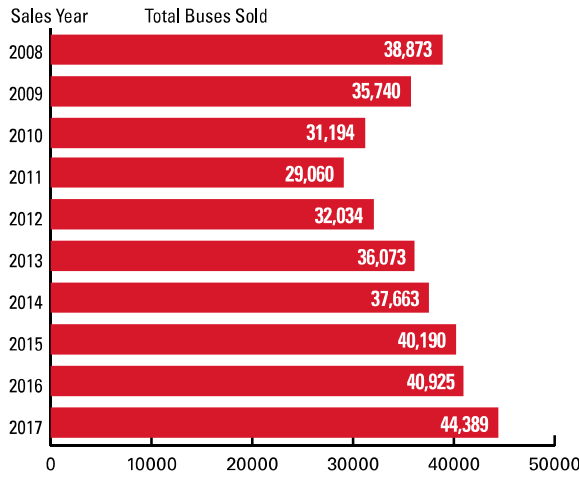


SCHOOL BUS SALES REPORT — 2017

North American School Bus Sales (2008-2017)

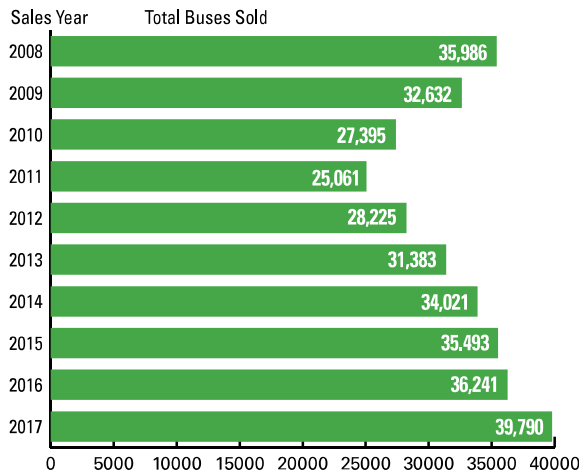


North American School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
2008	6,011	26,253	6,609	38,873
2009	7,210	23,850	4,680	35,740
2010	7,101	21,229	2,864	31,194
2011	6,407	20,146	2,507	29,060
2012	6,448	21,477	4,109	32,034
2013	6,791	25,218	4,064	36,073
2014	7,439	26,491	3,733	37,663
2015	7,506	28,340	4,344	40,190
2016	7,608	29,486	3,831	40,925
2017	7,997	32,141	4,251	44,389
Change	+5.1%	+9.0%	+11.0%	+8.5%
2017 vs. 2016				

North American school bus sales have grown for six years in a row. In the 2017 sales year (Nov. 1, 2016, to Oct. 31, 2017), they were up 8.5% from 2016.

U.S. School Bus Sales (2008-2017)

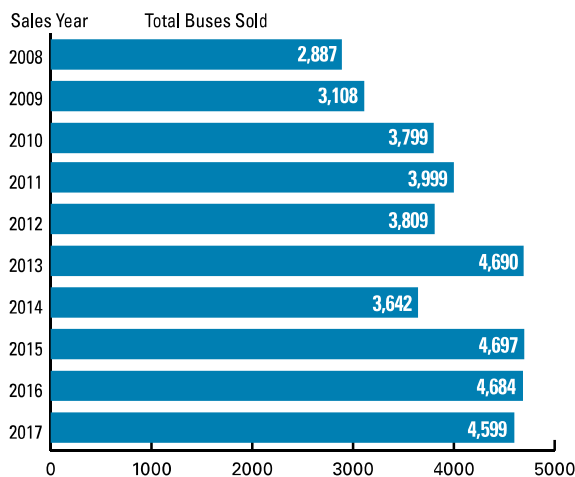


U.S. School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
2008	5,475	24,148	6,363	35,986
2009	6,266	21,873	4,493	32,632
2010	6,487	18,252	2,656	27,395
2011	5,740	16,908	2,413	25,061
2012	5,447	18,822	3,956	28,225
2013	5,692	21,841	3,850	31,383
2014	6,684	23,715	3,622	34,021
2015	6,560	24,830	4,103	35,493
2016	6,699	25,796	3,746	36,241
2017	6,966	28,667	4,157	39,790
Change	+4.0%	+11.1%	+11.0%	+9.8%
2017 vs. 2016				

Looking just at the U.S., school bus sales rose in all categories. Overall, there was an increase of 9.8% in 2017 compared to 2016.

Canadian School Bus Sales (2008-2017)



Canadian School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
2008	536	2,105	246	2,887
2009	944	1,977	187	3,108
2010	614	2,977	208	3,799
2011	667	3,238	94	3,999
2012	1,001	2,655	153	3,809
2013	1,099	3,377	214	4,690
2014	755	2,776	111	3,642
2015	946	3,510	241	4,697
2016	909	3,690	85	4,684
2017	1,031	3,474	94	4,599
Change	+13.4%	-5.9%	+10.6%	-1.8%
2017 vs. 2016				

In Canada, school bus sales took a slight dip in the 2017 sales year, down 1.8% from 2016.