



THE ULTIMATE POWERSPORTS EXPERIENCE



ANNUAL REVIEW

YEAR ENDED JANUARY 31, 2014



**MOVED BY PEOPLE.
DRIVEN BY PASSION.**

BRP (TSX: DOO) IS A GLOBAL LEADER IN THE DESIGN, DEVELOPMENT, MANUFACTURING, DISTRIBUTION AND MARKETING OF POWERSPORTS VEHICLES AND PROPULSION SYSTEMS. ITS PORTFOLIO INCLUDES SKI-DOO® AND LYNX® SNOWMOBILES, SEA-DOO® WATERCRAFT, CAN-AM® ALL-TERRAIN AND SIDE-BY-SIDE VEHICLES, CAN-AM SPYDER® ROADSTERS, EVINRUDE® AND ROTAX® MARINE PROPULSION SYSTEMS AS WELL AS ROTAX ENGINES FOR KARTS, MOTORCYCLES AND RECREATIONAL AIRCRAFT. BRP SUPPORTS ITS LINE OF PRODUCTS WITH A DEDICATED PARTS, ACCESSORIES AND CLOTHING BUSINESS.

A **history** made from millions of personal **stories**

IN 2013

Building on a rich, 70-year heritage of innovation and excellence, BRP celebrated 10 years of bringing people together, on all kinds of trails all over the world, for the ultimate powersports experience.



People driven by **passion**

7,100 EMPLOYEES

across 26 countries, including seven manufacturing sites in Canada, the United States, Mexico, Austria and Finland.

OUR PRODUCT CATEGORIES

Numbers indicate global market position

SEASONAL PRODUCTS

Nº 1

Snowmobiles



ski-doo
LYNX

Nº 1

PWCs



SEA-DOO

YEAR-ROUND PRODUCTS

Nº 4

Recreational SSVs



Nº 4

ATVs



can-am



Spyder roadsters
(NO DIRECT COMPETITORS)

PROPULSION SYSTEMS

Nº 4

Outboard Engines



EVINRUDE

Engines

ROTAX



A global leader in powersports vehicles and engines

PARTS, ACCESSORIES AND CLOTHING



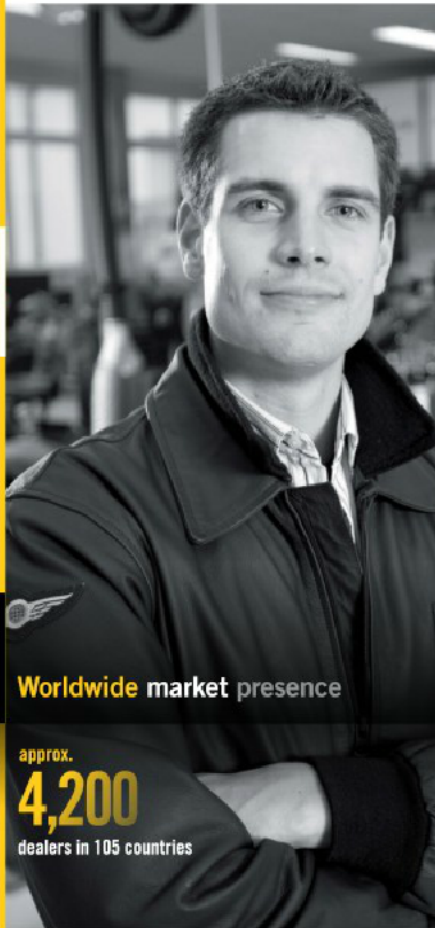
Worldwide market presence

approx.
4,200
dealers in 105 countries

An industry leader in R&D

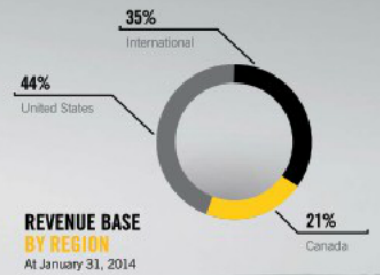
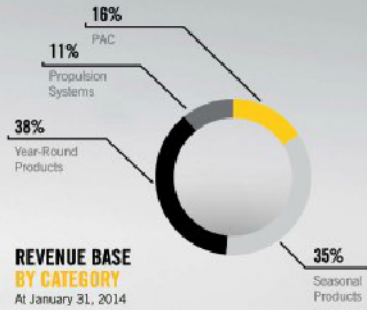
4 state-of-the-art innovation centres
\$506M invested in R&D since 2011

750 engineers and technicians
over **1,400** patents and applications



FISCAL YEAR 2014

FINANCIAL HIGHLIGHTS



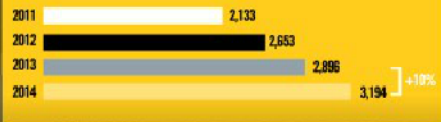
CANADIAN IPO OF THE YEAR IN 2013*

Subordinate voting share price (monthly closing price)



SALES UP 10%

Total revenues
CAD millions, at January 31



PROFITABILITY UP 14%

Normalized net income
CAD millions, at January 31



* Source: Canadian Dealmakers Awards

STRATEGIC INITIATIVES TO INCREASE PROFIT MARGINS

BRP's **strategy** is to expand manufacturing in developing markets to increase profit margins and support **international growth**.

Juárez, Mexico

- 2007** Started manufacturing Can-Am ATVs
- 2009** Started assembling Rotax engines for Can-Am off-road vehicles
- Today** Manufactures all Can-Am ATVs and SSVs



José Boisjoli, president and CEO, and José Calzada Rovirosa, governor of the state of Querétaro, together inaugurated BRP's new manufacturing facility in Santiago de Querétaro on November 7, 2013.

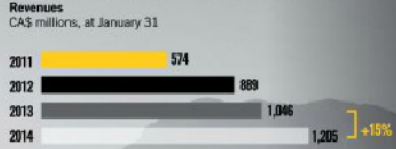
BRP employees in our Juárez manufacturing plant assemble Can-Am off-road vehicles.

The new Sea-Doo Spark personal watercraft is assembled in BRP's state-of-the-art Querétaro manufacturing facility.

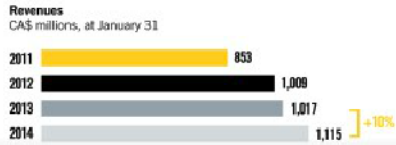
Querétaro, Mexico

- 2013** State-of-the-art manufacturing plant opens
- 2013** Insourcing of composite manufacturing for Sea-Doo personal watercraft
- Today** Manufactures all Sea-Doo Spark personal watercraft
- Through 2017** Transfer of manufacturing for all Sea-Doo personal watercraft

SALES OF YEAR-ROUND PRODUCTS UP 15%



INTERNATIONAL SALES UP 10%



SUSTAINED FOCUS ON PRODUCT INNOVATION

Research and development spending
As a % of revenues and in CAG millions



SIDE-BY-SIDE VEHICLE AND SPYDER DEALER COVERAGE, NORTH AMERICA

NEW DEALERS ADDED, NORTH AMERICA

+7%
2013/2014

2014 38
2015 (TARGET) 65 TO 75



MESSAGE FROM THE PRESIDENT AND CEO

Delivering the ultimate powersports experience. It only takes a few words to sum up the passion that has been driving our teams for more than 70 years: the quest for innovation and the desire to surpass ourselves.

From the outset, this theme was the obvious one for our very first annual review. At BRP, providing our clients with stylish, innovative and sustainable products is our motivation; redefining the riding experience is our ultimate goal.

A convincing first year

For BRP, 2013 was in many respects a year of firsts and launches, starting with becoming a publicly listed company in May. Buoyed by a demand for our subordinate shares that far exceeded the supply, our initial public offering (IPO) was a remarkable success, to the point that we were recognized with the Canadian Dealmakers "IPO of the Year" award.

Last year also marked BRP's tenth anniversary as an independent company and crowned a decade that saw us achieve a number of milestones, including the production of the three-millionth Ski-Doo snowmobile at our plant in Valcourt. A lot of trail has been covered since the early days!

The year also featured an abundance of product launches. We introduced a new engine – the Rotax 900 ACE™ (Advanced Combustion Efficiency) – for our Ski-Doo and Lynx snowmobiles. This four-stroke, three-cylinder in-line engine delivers outstanding power with low operating costs, and complements what

is recognised as the most extensive engine choice in the snowmobile industry.

We brought out the Sea-Doo Spark™ personal watercraft, which has already received an award for innovation from the National Marine Manufacturers Association (NMMA). This entry-level watercraft will not only re-ignite the PWC industry in the mature North American and European markets, but will also drive growth in international sales, especially in Brazil, Australia and China. Congratulations to our teams who rose to the technological challenge of bringing a new... spark to the industry.

As for our Can-Am all-terrain vehicles, we continue to gain market share in the big-bore category with premium products that stand out in terms of both features and technology. We introduced our Can-Am six-wheel ATV, a product with unique features and capabilities. This vehicle will be available on the North American market in summer 2014.

In the side-by-side vehicle segment, our newly launched Can-Am Maverick™ and

Commander™ four-person vehicles have gained almost instant popularity with our customers. In all, we added 10 new side-by-side models to our line-up this year, which is really noteworthy considering that we only entered this market segment in December 2010.

We also launched the new Can-Am Spyder RT, powered by a 1.3 litre, three-cylinder ACE engine. This power plant delivers an impressive amount of low-end torque for a very pleasant touring experience.

As for our marine propulsion systems, the exit of our sport boat manufacturing operations in 2012 served to open up new horizons for us. Our value proposition is unique and we are thrilled to find that boat builders are showing interest in our Rotax jet propulsion systems. We pride ourselves on having already signed agreements, notably with two reputable manufacturers, and firmly believe that we have improved our position in this market. The Evinrude E-TEC® outboard engine line-up has also expanded with the addition of the Pontoon series.

Finally, our parts, accessories and clothing (PAC) line-up continues to grow. As a priority in this market, we strive to continually improve service to our dealers and consumers. We have now begun outsourcing this business unit's logistics operations and expect this change to provide better services for our consumers.

Overall, our results for last year are convincing. Our revenues are up by 10% compared to the prior year, and have crossed the historic threshold of \$3 billion. Our normalized earnings before interest, taxes, depreciation and amortization (Normalized EBITDA) increased by 13%. Our balance sheet is healthy, and this enables us to continue investing in the organic growth of our Company.

Key strategic initiatives

Our strategic plan is built on five main priorities:

1. Continuing our focus on product innovation

Our three advanced research centres in Austria and Canada, along with our four applied



research centres in Canada, the United States, Austria and Finland, give us a clear advantage when it comes to the quality, design and unique character of our products, not to mention their social acceptability. Reducing the environmental footprint of our products and manufacturing processes is important to us on every level. For more information, please see our Corporate Social Responsibility Report, available on brp.com.

2. Aiming to grow our revenues from year-round products

Bolstered by a 15% increase compared to last year, sales of our year-round products have, for the first time in our history, surpassed sales of our seasonal products, which include snowmobiles and watercraft. The outlook is favourable in this area, and we are anticipating growth of around 12% to 15% next year, which means that our year-round products will remain an important growth vector in the future.

3. Expanding our dealer network

We have signed 38 new dealers into our North American distribution network. This has

helped extend our coverage for side-by-side vehicles and our roadsters by 7% compared to the year before. Given this momentum, we can reaffirm our goal of adding 200 to 300 new dealers in North America between now and 2017. In the shorter term, we aim to add 65 to 75 new dealers this year and increase our coverage for side-by-side vehicles and Spyder roadsters by about 10%.

4. Growing international product sales

Our international sales continue to grow, with an increase of over 10% this year despite some economic downshifting in the second half of the year, notably in Russia, our third-largest country in terms of sales. We are confident that international sales will be a growth catalyst for BRP in the coming years and that our sales in these regions, which currently generate about 35% of our business volume, will account for an ever-larger percentage of our revenues.

5. Driving long-term margin increases

We have set several initiatives in motion to increase our profit margins over time. Our goal

is for our operations in Canada, the United States, Finland and Austria to be manufacturing centres of excellence, where we aim for stable staffing levels.

Meanwhile, volume growth will be supported by our strategy of continuing to expand our manufacturing operations in better-cost countries. We are fervently working to build on our investment strategy in Mexico and leverage the competitive edge that will allow us to lock in growth opportunities at the international level. With this in mind, between now and 2017, the manufacturing of our full line of Sea-Doo personal watercraft will be added to that of our Can-Am side-by-side and all-terrain vehicles, along with the assembly of our Rotax engines for Can-Am off-road vehicles and Sea-Doo personal watercraft.

A promising outlook

The year 2014 looks very promising for BRP. We see strong growth from our year-round products, with seasonal products not far behind. We will start reaping the benefits of the Sea-Doo Spark watercraft

launch, and the next snowmobile season also promises to be among the most exciting ever. Introduced last March, our snowmobile line-up for the 2015 model year contains its share of new features and innovative technologies that affirms the Ski-Doo and Lynx brands as the undisputed industry leaders.

Even though the economic recovery remains fragile, especially in Europe, we are confident with our forecast. Sales in the recreational products industry remain well below the levels attained prior to the 2009 financial crisis, and thus we are optimistic about the future.

In closing, I am very proud of what BRP has become. Today, we have a varied product portfolio, geographic sales from many different countries and a diversified manufacturing footprint. Our diversity in the powersports industry is unique and helps to balance risks.

We began 2014 with great enthusiasm and are more energized than ever by the level of effort that our employees put

into providing our customers with products that offer an outstanding experience. I want to thank them for their ongoing commitment.

Our customers remain at the heart of our activities: without them, all of our work would be merely academic. So, just as they do when they take the controls of one of our vehicles, we fix our gaze on the horizon and what we see ahead is an exciting future.

—
JOSE BOISJOLI
 PRESIDENT AND CHIEF
 EXECUTIVE OFFICER

THE YEAR IN REVIEW

ski-doo LYNX BRP

SEASONAL PRODUCTS

SALES UP 7%
TOTAL SALES IN
CA\$ MILLIONS, AT JANUARY 31

1,057
2013

1,136
2014

SNOWMOBILES

ski-doo

LYNX

HIGHLIGHTS

First across the board

In 1959, the Ski-Doo brand created the recreational snowmobile market by introducing the first lightweight single-track two-passenger snowmobile. Fifty-five years later, the snowmobile industry has become a global market spanning North America,

Europe, Scandinavia and Russia, with approximately 147,000 units sold in 2013 – and BRP remains its undisputed leader.

The Ski-Doo brand is No. 1 overall, as well as No. 1 in North America. The Lynx brand is also No. 1 in Scandinavia, where the Ski-Doo brand is No. 2.

For model-year 2014, BRP has expanded its market-leading technologies for both brands. Both now feature the new Rotax 900 ACE engine, an in-line three-

cylinder four-stroke engine that uses Advanced Combustion Efficiency (ACE) technology to deliver outstanding fuel economy, responsive performance and low-cost operation. The 900 ACE engine delivers 50% more power and up to 77% more torque than the 600 ACE model, while being rated at up to 10 L/100 km (23.3 mpg) in ECO™ mode. Sleds with this engine also feature the new, breakthrough, Intelligent Throttle Control (ITC™) technology, which offers consumers easy throttle pull and three selectable

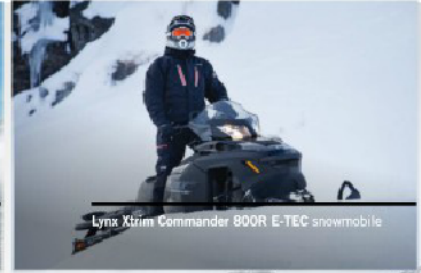
Lynx Rave RE 800R E-TEC snowmobile



Ski-Doo Grand Touring LE snowmobile



Ski-Doo Summit X snowmobile



Lynx Xtrim Commander 800R E-TEC snowmobile

N°1
IN THE
WORLD

N°1
IN NORTH
AMERICA

N°1
IN SCANDINAVIA

TECHNOLOGY
OF THE YEAR
SUPER TRAX

SLED OF THE YEAR
SNOWTECH, SNOW GOER,
AMERICAN SNOWMOBILER

BEST NEW TECH
ROTAX ACE 900 ENGINE
AMERICAN SNOWMOBILER

RED DOT DESIGN AWARD
SKI-DOO SUMMIT SP SNOWMOBILE

on-the-fly driving modes: ECO, Standard and Sport. These models also feature a new Learning Key® that regulates performance for novice riders or commercial applications.

More specifically for the Ski-Doo line, the striking style and improved wind protection, storage, serviceability and ergonomics of the REV-XS™ platform have been extended to several more models for 2014, while the REV-XM™ platform, with its mountain-specific features, has also made its way

into more sleds. At the same time, BRP has launched its totally new Lynx REX² platform in the sport and deep-snow sport segments. The REX² design offers even better riding ergonomics and wind protection, more room to operate and improved handling. In the wide track segment, BRP also introduced the first Lynx Xtrim™ Commander sled equipped with an 800R E-TEC engine, which has been hugely successful.

Of special note

In 2013, BRP produced its 300,000th Lynx snowmobile and 3,000,000th Ski-Doo snowmobile. Also worth mentioning: BRP is the only original equipment manufacturer to offer free Avalanche Safety Seminars in cooperation with the Canadian Avalanche Centre and the American Avalanche Association. Between October and December 2013, approximately 3,600 people attended these seminars in various locations across North America.

THE YEAR IN REVIEW

sea-doo | LYXX | SEA-DOO

SEASONAL PRODUCTS

NEW Sea-Doo Spark PWC

TWO PWCs
ON A TRAILER
FOR THE PRICE
OF ONE

Sea-Doo Spark personal watercraft

PERSONAL WATERCRAFT

SEA-DOO

HIGHLIGHTS

Sparking a new generation of PWC enthusiasts

In 2013, BRP continued its legacy of paradigm shifts in the watercraft industry by launching a fun, more affordable, easier-to-use and more fuel-efficient watercraft: the Sea-Doo Spark model.

Powered by the new Rotax 900 ACE in-line three-cylinder engine, this new model is compact and manoeuvrable. The all-new architecture, consisting of a lightweight, durable and recyclable material, makes the Spark watercraft easy to handle and extremely playful. It is not only the most accessible new watercraft on the market, costing nearly 40% less than its closest competitive model*, but also the most fuel-efficient watercraft in the industry.** This new Sea-Doo model comes in a burst of fresh colours, including vanilla, orange crush, bubble gum, pineapple and liquorice, with many trend-setting options that will excite even the

most selective rider looking to enter the watercraft market. It accommodates up to two or three people – perfect for young families – and its light weight makes it easy to tow.

The Sea-Doo Spark watercraft is the latest addition to the Sea-Doo 2014 line-up, which features a watercraft for every riding style and experience level. The Sea-Doo GTX¹ Limited 215 PWC has also joined the luxury segment as the most powerful non-suspended model in that category.

With these additions, BRP offers the best watercraft for every type of rider.

Sea-Doo Spark
personal watercraft



Sea-Doo GTX Limited 215 personal watercraft



Sea-Doo Wake Pro 215 personal watercraft



Sea-Doo RXP-X 260 personal watercraft

**Nº 1
IN THE
WORLD**

**Nº 1
IN NORTH
AMERICA**

**ONLY PWC BRAND
WITH A BRAKE**

**BEST WATERCRAFT
OF THE YEAR**
PWCTODAY.COM, JET SKI

NMMA INNOVATION AWARD

SEA-DOO SPARK PWC
SIX TIMES IN SIX YEARS FOR A BRP
PERSONAL WATERCRAFT

RED DOT DESIGN AWARD

SEA-DOO SPARK PWC

Of special note

BRP remains the only manufacturer to offer anything like the exclusive iControl technology platform – composed of its iBR® (Intelligent Brake and Reverse), iTC (Intelligent Throttle Control) and iS® (Intelligent Suspension) technologies – featured on most of the Sea-Doo line-up. The iBR technology, in particular, is the industry's only commercialized on-water brake and reverse system, allowing riders to stop up to 30 m (100 feet) sooner than with any

competitive PWC. BRP's PWC products also feature the proprietary D-Sea-Bel™ sound suppression technology, which reduces sound emissions by at least 50%, and the proprietary Sea-Doo Learning Key functionality, which limits the watercraft's top speed for less-experienced riders.

* Based on US Manufacturer Suggested Retail Price announced on competitors' websites.

** Based on BRP internal testing and information on competitors' websites.

THE YEAR IN REVIEW

can-am

YEAR-ROUND PRODUCTS

SALES UP **15%**

TOTAL SALES IN
CA\$ MILLIONS, AT JANUARY 31

1,046
2013

1,205
2014

OFF-ROAD VEHICLES

can-am

HIGHLIGHTS

A great name, (re)born to lead

The Can-Am brand first made headlines in the early 1970s with revolutionary vehicles that conquered the imagination of the motocross world. In 2006, BRP decided to carry the spirit of this legendary name to its line of all-terrain vehicles (ATVs), and the brand has gained market share

every year since then. In 2010, BRP also entered the side-by-side vehicle market, building an impressive 23-model line-up within three years.

ATVs

Designed for both recreational and performance riders, Can-Am ATVs incorporate best-in-class power, precision-engineered handling and rider-focused design. The ATV family, including the first ATV designed specifically for two riders, is built around three model lines – Outlander™, Renegade® and DS – delivering a combination of great performance, precision handling, and superior fit and finish. They also offer the most value to

customers, with various packages that feature factory-installed accessories. In 2013, BRP launched the new Can-Am Outlander 6X6 model, a revolutionary, purpose-built vehicle based on the second generation of the Outlander platform.

Side-by-side vehicles

The Can-Am side-by-side line-up is built around two product lines: the Commander model, launched in 2010, and the Maverick sport model, unveiled in 2012. The Commander side-by-side line offers both performance and utility, with features like a dual-level cargo box, large interior, torsional

Can-Am Outlander MAX 1000 XT
(Accessorized unit shown)



Can-Am Outlander 100, 800 and 500 ATVs



Can-Am Maverick MAX 1000R X rs side-by-side vehicle



Can-Am Commander 1000 LTD side-by-side vehicle

**N°4 IN THE WORLD
FOR RECREATIONAL
SIDE-BY-SIDE VEHICLES**

**N°4 IN THE OVERALL
ATV MARKET IN
NORTH AMERICA**

**N°2 IN THE OVERALL
ATV MARKET IN
SCANDINAVIA**

**BEST UTV OF THE YEAR
MAVERICK 1000 X RS
MOTORCYCLE USA**

**SSV OF THE YEAR
MAVERICK X XC DPS
ATV ILLUSTRATED**

**BEST CROSSOVER CLASS SxS
COMMANDER 1000
ATV ILLUSTRATED**

**RED DOT DESIGN AWARD
CAN-AM OUTLANDER ATV**

trailing arm independent (TTI™) rear suspension and Intelligent Throttle Control (ITC). For the 2014 model year, the Commander model is available as a four-seater, and a new XT-P™ package has been developed. The Commander line also features Tri-Mode Dynamic Power Steering (DPS®) with Visco Lok® QE, and a new ECO mode, as well as two models equipped with a no-gas, no-CO₂-emissions electric engine providing up to 30 hp.

Maverick side-by-side vehicles offer a unique proposition in the sport segment with a variety of models, including four-seaters. All are equipped with the 101 hp Rotax engine – the first 100+ hp engine for side-by-side vehicles. For the 2014 model year, BRP introduced the new Maverick 1000R X[®] mr, the only mud-specific side-by-side vehicle on the market. Other additions to the Maverick 1000R line include a four-seater, new X packages that include front and rear FOX® shocks,

and Tri-Mode DPS. Also new to the line-up is a narrower Maverick 1000R X xc package for trail use – the most powerful 152-cm (60-in) wide side-by-side vehicle available.

With an increasingly demanding market, BRP is meeting the needs of global consumers with a deeper, more capable side-by-side line-up as well as ATVs with a state-of-the-art powertrain, superior handling and leading ergonomics.

THE YEAR IN REVIEW

can-am

YEAR-ROUND
PRODUCTS

CAN-AM SPYDER

can-am

HIGHLIGHTS

Y-factor stronger than ever

In 2007, BRP introduced the revolutionary Can-Am Spyder, marking the company's first foray into the on-road vehicle segment. For 2014, the Spyder line-up features three model lines: RT™ (touring), ST (sport touring) and RS™ (sport). Part motorcycle, part

convertible sports car, the Spyder is a whole new market category, attracting new customers all over the world. Of these, 23% had never owned a motorized sports vehicle before, and 27% of these new owners were women.

The defining trademark of the Can-Am Spyder is its three-wheeled footprint, or Y®-architecture, which offers a balance between performance and peace-of-mind for those looking to combine the freedom of the open road with a greater sense of stability and control. Every Spyder features an innovative system that integrates anti-lock

braking, traction and stability control, and is built around a powerful Rotax engine that can be calibrated for either sport riding or touring.

For the 2014 model year, the Can-Am Spyder RT received a new Rotax 1330 ACE in-line three-cylinder engine mated to a new six-speed transmission, available in manual and semi-automatic versions. This engine totally changes the personality of the Spyder RT. It provides a fuel range of up to 400 km (250 miles), lowers the cost of ownership and generates 40% more low-end torque.

Can-Am Spyder RS-S SES



Spyder RT equipped with an RT-622 trailer



Can-Am Spyder RT Limited



Can-Am Spyder ST-S

**CATEGORY
CREATOR
AND LEADER**

**23% OF CUSTOMERS
ARE NEW TO MOTORIZED
SPORTS VEHICLES**

**AIDA DESIGN AWARDS
SILVER
CAN-AM SPYDER RT**

**GREEN GOOD DESIGN AWARD
CAN-AM SPYDER
HYBRID CONCEPT**

BRP also gave the Spyder RS line several key updates to improve driver and passenger comfort, and to boost the RS-S™ model's sport performance. The RS and ST models also have new sporty-looking side panels designed to enhance airflow and rider/passenger comfort while optimizing engine performance.

Big in Japan

On October 3, 2013, BRP introduced its Can-Am Spyder to the Japanese market during a launch event at the Canadian

embassy. The Can-Am Spyder RT is now sold in BRP dealerships all over Japan, offering Japanese consumers a unique opportunity to experience the next dimension in open-road riding. BRP is confident that Japan, which is the most important cruiser market outside North America, will also become one of the biggest markets for the Spyder.



Can-Am Spyder RT

THE YEAR IN REVIEW

EVINRUDE ROTAX

PROPULSION SYSTEMS

SALES UP 3%

TOTAL SALES IN
CA\$ MILLIONS, AT JANUARY 31

334
2013

344
2014

MARINE PROPULSION SYSTEMS

EVINRUDE

ROTAX

HIGHLIGHTS

**High performance?
Lower maintenance?
More eco-friendly?**

Yes.

More than 10 years ago, BRP strengthened the Evinrude brand with the introduction of E-TEC technology, the 2-stroke direct-injection technology that immedi-

ately set a new benchmark in the marine industry. Today, Evinrude outboard engines provide boaters everywhere with cutting-edge, performance-driven and more environmentally friendly technology that delivers a superior, trouble-free experience.

Evinrude outboard engines have the lowest reportable emissions of any outboard engine, even the four-stroke models. They meet the toughest emission standards set by the U.S. Environmental Protection Agency (EPA), European Union (EU) and California Air Resources Board (CARB).

For the 2014 model year, BRP unveiled five new Evinrude E-TEC engines, along with an updated look for the whole line-up (notably, the highly sought-after Graphite colour is being extended to engines across the entire family). Four of the latest engines are part of the all-new Evinrude E-TEC Pontoon Series. Tailored to the specific needs of pontoon owners, these outboards are available in 65, 90, 115 and 150 horsepower options. They feature a high power-to-weight ratio, ultra-low emissions*, lower maintenance and, depending on the model, advanced motor mounts that reduce vibration by up to 40%, an optimized gear ratio, and a remote oil tank for up to 100 hours between fills. BRP is the



Hydra Sport 2450 repowered with an Evinrude E-TEC 250 HP engine



Evinrude E-TEC 90 HP engine from the Pontoon series



Powered by a Rotax 4-TEC 1503 jet propulsion system

**Nº 4 IN THE
WORLD FOR
OUTBOARD ENGINES**

**FIRST 2-STROKE ENGINES
AUTHORIZED TO OPERATE ON LAKE
CONSTANCE, EUROPE**

**FIRST OUTBOARD MANUFACTURER
TO WIN THE EPA'S CLEAN AIR
TECHNOLOGY EXCELLENCE AWARD**

**NEW
ROTAX 4-TEC 1503
JET PROPULSION SYSTEM
NOW AVAILABLE TO BOAT BUILDERS**

only outboard manufacturer producing pontoon-specific engines.

The fifth engine introduced in 2013 is the Evinrude E-TEC 90 H.O. model, engineered to outperform any competing 90 HP offering. Best-in-class features include 1,727 cc (105.4 cu. in) of displacement for increased torque; more low-end power; a lightweight design for improved fuel efficiency, better handling and superior visibility; and a true high-output alternator for running today's outboard electronics with less chance of a dead battery.

**New,
for boat builders only**

In 2013, BRP expanded its marine engine portfolio by offering an inboard jet propulsion system, using its proven Rotax 4-TEC® 1503 engine. BRP's Marine Propulsion Systems division in the United States now assembles Rotax inboard propulsion systems in addition to Evinrude outboard engines.

The new jet system provides an energetic experience not available with other propulsion systems, and is a lower-cost alternative to stern drive. The Rotax 1503 power pack is available exclusively to boat builders.

* Based on CARB standards.

Evinrude E-TEC 150 H.O. engine

PROPULSION SYSTEMS

ENGINES

ROTAX

HIGHLIGHTS

The power in powersports

An established global leader in the design and manufacturing of 4-stroke and advanced 2-stroke engines, BRP develops highly individualized Rotax engines for its own products, as well as for a wide variety of markets and applications, including light and ultralight aircraft, karts and motorcycles.

There is a Rotax engine at the heart of every BRP-manufactured vehicle. Thanks to their reliability, power and low maintenance, Rotax 4- and 2-stroke engines based on market-leading 4-TEC, E-TEC and ACE technologies are powersports industry yardsticks, and their emission and consumption performance meets some of the toughest environmental regulations.

With the Rotax brand, BRP is also the world's leading supplier of ultralight and light aircraft engines, providing both advanced

4-stroke/4-cylinder and proven 2-stroke/2-cylinder engines to more than 80% of aircraft manufacturers in this segment. In 2013, BRP received an award from the Experimental Aircraft Association for its outstanding contribution to the advancement of light aircraft design, and an award from the German aviation magazine *fliegermagazin* for the most advanced powertrain concept in the light sport aircraft industry: the Rotax 912 IS engine.

Karts equipped with Rotax engines



Kart equipped with a Rotax engine



TECNAM P2002 JR powered by a 100 hp Rotax 912 S engine



NO. 1 IN THE LIGHT SPORT AND ULTRA-LIGHT AIRCRAFT MARKET

GLOBAL MARKET LEADER IN THE KART SPORTS INDUSTRY

MOST ADVANCED ENGINE CONCEPT
FLIEGERMAGAZIN, GERMANY

DR. AUGUST RASPET MEMORIAL AWARD
U.S. EXPERIMENTAL AIRCRAFT ASSOCIATION
OUTSTANDING CONTRIBUTION TO THE ADVANCEMENT OF LIGHT AIRCRAFT DESIGN

In karting, Rotax has also been a global leader for over 30 years, with more than 75,000 Rotax engines sold in the past 15 years alone. In 2013, the Rotax MAX Challenge Grand Finals were held in the United States for the first time. The city of New Orleans welcomed a record number of 360 drivers from 53 countries. The Rotax MAX Challenge is the biggest and fastest-growing kart racing series in the world today, with over 15,000 active drivers.

Finally, BRP's Rotax engines remain the preferred choice of several distinguished original equipment manufacturers (OEM). In 2013, the company celebrated 20 years of cooperation with BMW.



Pilots and support personnel in the 2013 Rotax MAX Challenge Grand Finals, held in New Orleans, USA

THE YEAR IN REVIEW

STI-100 LYXX 550-000
EVOLVE ROTAX CAN-AM

PARTS, ACCESSORIES AND CLOTHING

SALES UP **11%**

TOTAL SALES IN
CA\$ MILLIONS, AT JANUARY 31

460
2013

509
2014

PAC



HIGHLIGHTS

An integral part of the consumer experience

BRP sells a broad range of parts, accessories and clothing (PAC) to complement each of its product lines, providing a stable revenue stream with high profit margins.

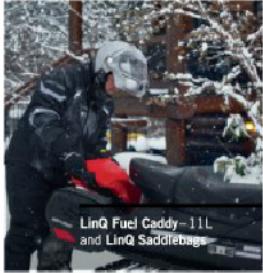
In addition to strengthening BRP's brands, PAC products enhance the overall consumer experience and the lifestyle associated with powersports products.

BRP parts include consumables and replacement parts, many of which are uniquely designed for BRP vehicles and are not available from any other source. BRP also sells a number of accessories to enhance or modify vehicle functionality and to allow riders to customize their product. Finally, a wide range of clothing and apparel

is also offered to consumers in several styles to go with specific product lines, including jackets, pants, gloves, helmets, gear bags and casual sportswear. The style, functionality and colours are carefully chosen to match the related products, and the PAC line-up is refreshed every season, just like the vehicle line-up.

In fact, accessories and clothing are seen as an integral part of a consumer's experience: they are developed right along with the vehicles themselves, and are

Modular 2 X-Team furious Helmet,
heated gloves and Hero One-Piece Suit



LinQ Fuel Caddy - 11L and LinQ Saddlebags



Sea-Doo Spark Move II Trailer



XPS Spyder Wash and XPS Metal Polish



101 NEW OFF-ROAD ACCESSORIES
FOR MODEL YEAR 2014

31 NEW SPYDER ACCESSORIES
FOR MODEL YEAR 2014

32 NEW PERSONAL WATERCRAFT ACCESSORIES
FOR MODEL YEAR 2014

88 NEW SNOWMOBILE ACCESSORIES
FOR MODEL YEAR 2014

available from day one. A case in point is the brand new Sea-Doo Spark personal watercraft, which was launched in 2013 with 16 accessories.

In 2013, BRP introduced a total of 252 new accessories and 174 new clothing styles. Growth in this category was primarily driven by the off-road and snowmobile

sectors, and notably by the LinQ™ series of accessories for snowmobiles and off-road vehicles, featuring the simplest, fastest and most secure accessory mounting system on the market. For model year 2014, a saddlebag system has been added to the fuel caddy and storage bags in this exclusive line.



GOVERNANCE

BOARD OF DIRECTORS

AT JANUARY 31, 2014



JOSHUA BEKENSTEIN
MANAGING DIRECTOR,
BAIN CAPITAL INVESTORS, LLC



JOSÉ BOISJOLI
PRESIDENT AND CHIEF
EXECUTIVE OFFICER



J.R. ANDRÉ BOMBARDIER
VICE-CHAIRMAN, BOMBARDIER INC.



MICHAEL HANLEY
CORPORATE DIRECTOR



YVONNE HAO
OPERATING PARTNER,
BAIN CAPITAL PARTNERS, LLC



LUC HOULE
SENIOR VICE-PRESIDENT,
INVESTMENTS AND MANUFACTURING,
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ADVISORS, LLC, THE CREDIT ARM
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PRESIDENT, O & L SPORT
CONSULTANT GROUP



EDWARD PHILIP
CHIEF OPERATING OFFICER,
PARTNERS IN HEALTH



JOSEPH ROBINS
PRINCIPAL, BAIN CAPITAL
PARTNERS, LLC

BOARD COMMITTEES

AT JANUARY 31, 2014

	HUMAN RESOURCES, NOMINATION AND GOVERNANCE	INVESTMENT AND RISK	AUDIT
JOSHUA BEKENSTEIN	CHAIR		
JOSÉ BOISJOLI		■	
MICHAEL HANLEY	■		CHAIR
YVONNE HAO		■	
LUC HOULE		■	
LOUIS LAPORTE	■	CHAIR	
CARLO MAZZORIN		■	■
DANIEL J. O'NEILL	■		■
EDWARD PHILIP	■		■

INFORMATION FOR INVESTORS

STOCK EXCHANGE INFORMATION

BRP Inc. subordinate voting shares are traded on the Toronto Stock Exchange under the symbol "DOO".

DIVIDEND POLICY

The Company does not currently anticipate paying dividends on its shares. The Company intends to use its earnings to finance the expansion of its business and to reduce indebtedness.

RESEARCH COVERAGE¹

BMO Capital Markets
Canaccord Genuity
CIBC World Markets
Citigroup
Desjardins Securities
GMP Securities
National Bank Financial
RBC Capital Markets
Robert W. Baird & Co.
Scotiabank
UBS

FISCAL YEAR 2015 TENTATIVE EARNINGS CALENDAR

First Quarter:

Thursday, June 12, 2014

Second Quarter:

Friday, September 12, 2014

Third Quarter:

Friday, December 12, 2014

Fourth Quarter:

Friday, March 27, 2015

ISSUED AND OUTSTANDING SHARES

As of May 1, 2014, the issued and outstanding shares of BRP Inc. consist of 39,231,546 subordinate voting shares and 79,023,344 multiple voting shares.

¹ Analyst coverage known to the Company as at March 31, 2014.

ANNUAL SHAREHOLDERS' MEETING

The meeting will be held at 1 p.m. Eastern Time, June 12, 2014 at BRP's Design & Innovation Centre, 754 Saint-Joseph Street, Valcourt, Québec. The record date for shareholders is April 23, 2014.

REQUEST FOR INFORMATION

Analysts, shareholders and interested investment professionals may direct their business-related inquiries to:

Investor Relations Department
BRP Inc.
726 Saint-Joseph Street
Valcourt, Québec JOE 2L0 Canada
Tel.: +1 (450) 532-2211
Email: ir@brp.com

SHAREHOLDER SERVICES

For shareholder-related services, including estate change of name or address, stock transfers, settlement, lost stock certificates and duplicate mailings, please contact the transfer agent at:

Computershare Investor Services Inc.
100 University Ave., 8th Floor
Toronto, Ontario M5J 2Y1 Canada
Tel.: +1 (866) 245-4053
www.investorcentre.com/service

FOR MORE INFORMATION

To view the Company's Annual Review and related financial information, to learn more about the products, to download product brochures or to find dealer locations, please visit the Company's website at brp.com.

Forward-Looking Statements Certain statements in this Annual Review about the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

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.

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.

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 Review are made as of the date of this Annual Review 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 Review are expressly qualified by this cautionary statement.

Non-IFRS Measures This Annual Review makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS measures including EBITDA, Normalized EBITDA, Normalized Net Income, Normalized basic earnings per share and Normalized diluted earnings per share to provide investors with supplemental measures of the Company's operating performance. The Company believes non-IFRS measures are important supplemental measures of operating performance because they eliminate items that have less bearing on the Company's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of companies, many of which present similar metrics when reporting their results. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company's ability to meet its future debt service, capital expenditure and working capital requirements. Because other companies may calculate these non-IFRS measures differently than the Company does, these metrics are not comparable to similarly titled measures reported by other companies.

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Please ride responsibly.

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