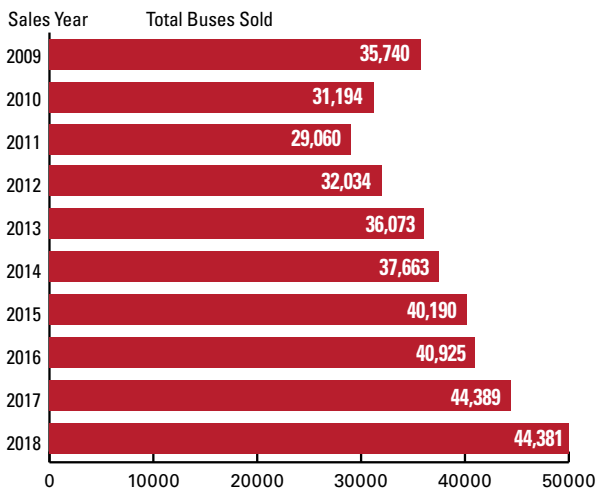


SCHOOL BUS SALES REPORT — 2018

North American School Bus Sales (2009-2017)

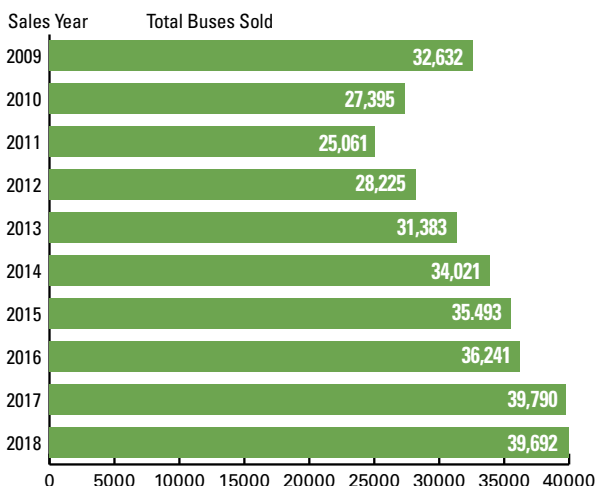


North American School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
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
2018	8,319	31,505	4,557	44,381
Change	+4.0%	-1.9%	+7.1%	-.01%
2018 vs. 2017				

North American school bus sales grew for six years in a row, and held steady this year. In the 2018 sales year (Nov. 1, 2017, to Oct. 31, 2018), they were down by under 1% from 2017.

U.S. School Bus Sales (2009-2017)

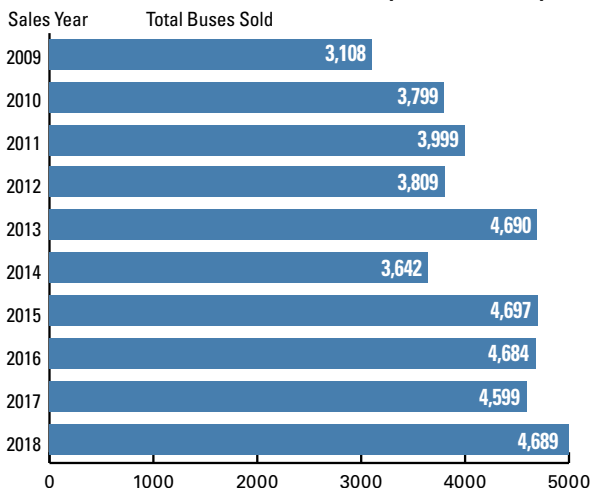


U.S. School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
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
2018	7,216	27,986	4,490	39,692
Change	+3.5%	-2.3%	+8.0%	-0.2%
2018 vs. 2017				

Looking only at the U.S., Type C sales dipped by a minuscule amount, though Type A and Type D sales rose. Overall, 2018 was nearly on par with 2017.

Canadian School Bus Sales (2009-2017)



Canadian School Bus Sales (by Type)

Sales Year	Type A	Type C	Type D	Total
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
2018	1,103	3,519	67	4,689
Change	+6.9%	+1.2%	-28.0%	+1.9%
2018 vs. 2017				

In Canada, school bus sales saw a small uptick in the 2018 sales year, up 1.9% from 2017.