

WESTPORT INNOVATIONS INC.

SUPPLEMENTARY FINANCIAL DATA

This information is unaudited and provided for information purposes only.

See consolidated financial statements and accompanying notes, management discussion & analysis, and earnings press releases for further details and assumption.

(expressed in millions of U.S. dollars, except share data)												
Consolidated	2012				2013				2014		CY 2012	CY 2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Product revenue	35.3	34.3	28.3	31.0	27.3	32.5	33.0	41.4	34.3	31.4	128.9	134.2
Parts revenue	0.7	0.7	1.0	1.1	1.3	1.1	3.7	7.7	2.5	2.5	3.5	13.8
Services and other revenue	0.0	14.1	1.4	7.8	1.4	1.3	9.8	3.5	5.1	6.1	23.2	16.0
Total Revenue	36.0	49.1	30.7	39.9	30.0	34.9	46.5	52.6	41.9	40.0	155.6	164.0
YoY Revenue growth %					(16.7%)	(28.9%)	51.5%	31.8%	39.7%	14.6%		5.4%
Gross Margin ^(a)	8.9	23.1	7.8	13.3	8.0	8.3	16.0	(17.0)	12.3	13.6	53.1	15.3
Gross margin %	24.7%	47.0%	25.4%	33.3%	26.7%	23.8%	34.4%	(32.3%)	29.4%	34.0%	34.1%	9.3%
Operating Expenses ^(b)												
Research & development	14.2	18.1	16.4	24.4	20.4	23.9	23.5	23.3	21.0	18.7	73.2	91.1
General & administrative	11.5	8.7	8.7	15.9	11.7	12.9	12.3	9.8	11.2	9.6	44.8	46.5
Sales & marketing	6.3	7.3	7.5	9.0	7.4	8.0	7.1	6.1	7.1	6.6	30.1	28.7
Consolidated Operating Loss ^(c)	(23.1)	(11.0)	(24.8)	(36.0)	(31.5)	(36.5)	(26.9)	(56.2)	(27.0)	(21.3)	(95.0)	(151.0)
Income (loss) from investments accounted for by the equity method	5.5	4.6	4.3	1.8	1.7	4.6	3.7	3.5	(0.4)	1.1	16.2	13.4
Net loss for the period	(22.6)	(6.1)	(32.5)	(37.6)	(31.8)	(33.9)	(30.2)	(89.5)	(23.9)	(35.4)	(98.8)	(185.4)
EPS Basic and diluted	(0.44)	(0.11)	(0.59)	(0.68)	(0.57)	(0.61)	(0.53)	(1.42)	(0.38)	(0.56)	(1.83)	(3.22)
Purchase of PPE	(8.7)	(4.9)	(7.0)	(9.9)	(8.2)	(6.9)	(6.7)	(4.6)	(3.3)	(1.5)	(30.4)	(26.5)
Cash and Cash Equivalents & Short term investments	303.5	276.0	255.5	215.9	173.9	135.3	89.3	210.6	183.9	168.8	215.9	210.6
Change in cash, cash equivalent and short term investments (excluding net proceeds raised from public share offering and long term debt)	(30.4)	(27.5)	(20.5)	(39.6)	(42.0)	(38.6)	(46.0)	(26.9)	(26.7)	(22.8)		(153.5)
Consolidated Adjusted EBITDA	(14.3)	(3.6)	(17.6)	(30.8)	(26.3)	(27.8)	(19.5)	(23.2)	(22.1)	(17.0)	(66.3)	(96.9)
Weighted Average Shares Outstanding (in millions)	50.9	54.9	55.1	55.3	55.3	55.6	56.8	62.8	62.9	63.1	54.1	57.6
Applied Technologies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	23.3	27.8	20.8	19.8	23.3	25.2	20.4	24.3	21.9	24.8	91.7	93.2
YoY Revenue growth %					0.0%	(9.4%)	(1.9%)	22.7%	(6.0%)	(1.6%)		1.6%
Gross Margin ^(a)	6.6	8.2	5.2	5.3	6.7	7.1	6.6	6.2	5.6	7.8	25.3	26.5
Gross margin %	28.2%	29.5%	25.2%	26.6%	28.6%	28.2%	32.1%	25.6%	25.6%	31.5%	27.6%	28.4%
Segment Operating Income (Loss) ^(c)	2.5	4.6	1.6	1.1	1.8	2.1	1.6	1.1	(0.5)	1.7	9.8	6.6
Adjusted EBITDA	2.9	4.6	1.7	1.1	2.2	2.8	2.1	1.6	0.1	2.2	10.3	8.7
On-Road Systems	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	11.8	6.4	7.8	11.6	4.7	7.4	17.0	26.0	17.7	11.6	37.6	55.1
YoY Revenue growth %					(60.2%)	15.6%	117.9%	124.1%	276.6%	56.8%		46.5%
Gross Margin ^{(a) (e)}	2.2	0.6	1.0	0.3	0.2	(0.3)	1.1	1.6	5.5	3.6	4.1	2.5
Gross margin % ^(e)	18.4%	9.0%	12.5%	2.8%	3.3%	(4.1%)	6.2%	6.2%	31.1%	31.0%	10.9%	4.4%
Segment Operating Income (Loss) ^{(c) (e)}	(9.6)	(10.2)	(7.4)	(13.7)	(9.0)	(11.0)	(9.7)	(9.0)	(1.6)	(1.3)	(40.9)	(33.5)
Adjusted EBITDA ^(e)	(8.8)	(9.4)	(6.5)	(12.7)	(8.5)	(10.2)	(8.7)	(8.5)	(1.2)	(0.6)	(37.4)	(30.8)
Off-Road Systems	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	0.8	0.8	0.7	0.8	1.1	1.0	0.8	0.4	1.3	1.5	3.1	3.3
YoY Revenue growth %					37.5%	25.0%	14.3%	(50.0%)	18.2%	50.0%		6.5%
Gross Margin ^(a)	0.1	0.2	0.2	0.1	0.2	0.2	0.2	(0.2)	0.2	0.1	0.6	0.4
Gross margin %	12.3%	21.9%	27.4%	10.2%	21.7%	20.0%	20.7%	(43.5%)	13.2%	6.7%	19.4%	12.1%
Segment Operating Loss ^(c)	(2.2)	(3.3)	(4.0)	(4.1)	(2.8)	(1.9)	(3.0)	(1.6)	(0.6)	(0.7)	(13.6)	(14.3)
Adjusted EBITDA	(2.0)	(3.1)	(3.8)	(3.9)	(2.4)	(1.5)	(2.2)	(1.5)	(0.5)	(0.6)	(12.8)	(12.5)
Corporate and Technology Investments	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	0.0	14.1	1.4	7.8	1.0	1.3	8.3	1.8	1.0	2.1	23.2	12.4
Gross margin %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Segment Operating Loss ^(c)	(13.9)	(2.1)	(14.9)	(19.3)	(21.4)	(25.7)	(16.0)	(20.4)	(24.3)	(21.0)	(50.2)	(83.5)
Adjusted EBITDA	(6.2)	4.4	(8.9)	(15.4)	(17.7)	(18.9)	(10.9)	(14.8)	(20.5)	(17.9)	(26.1)	(62.3)
Cummins Westport Inc. (CWI)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	52.7	57.0	45.5	42.9	44.7	78.0	77.5	110.5	80.1	79.6	198.0	310.7
YoY Revenue growth %					(15.1%)	36.7%	70.4%	157.8%	79.1%	2.1%		56.9%
Gross Margin ^(a)	19.6	17.4	13.4	11.0	12.3	20.6	17.7	13.8	7.6	10.4	61.4	64.2
Gross margin %	37.2%	30.5%	29.5%	25.6%	27.5%	26.4%	22.8%	12.5%	9.5%	13.1%	31.0%	20.7%
Segment Operating Income (Loss) ^(c)	14.9	11.5	6.9	2.1	1.4	10.6	7.9	3.7	(2.1)	0.4	35.3	23.5
Net Income (loss)	9.5	7.3	7.2	1.6	1.6	6.7	5.0	3.8	(1.7)	0.8	25.6	17.0
Westport proportion of CWI net income ^(d)	50.0%	50.0%	50.0%	76.7%	50.0%	50.0%	50.0%	73.7%	50.0%	50.0%	51.6%	55.4%
Westport income (loss) accounted for by the equity method	4.8	3.6	3.6	1.2	0.8	3.3	2.5	2.8	(0.8)	0.4	13.2	9.4
Warranty adjustments	3.0	4.9	3.5	4.9	3.8	5.1	6.6	21.3	15.0	10.2	16.3	36.8
Unit Sales	1,943	1,972	1,588	1,301	1,313	2,716	2,409	3,876	2,480	2,479	6,804	10,314
YoY Unit growth %					(32.4%)	37.7%	51.7%	197.9%	88.9%	(8.7%)		51.6%
Weichai Westport Inc. (WWI)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	CY 2012	CY 2013
Total Revenue	37.2	68.8	58.7	107.4	105.9	152.5	114.6	93.6	113.4	133.1	272.1	466.6
YoY Revenue growth %					184.5%	121.6%	95.4%	(12.8%)	7.1%	(12.7%)	147.8%	126.5%
Gross Margin ^(a)	6.2	9.5	4.6	4.5	7.0	11.9	8.8	9.6	6.3	8.8	24.8	37.3
Gross margin %	16.7%	13.8%	7.8%	4.2%	6.6%	7.8%	7.7%	10.3%	5.6%	6.6%	9.1%	8.0%
Segment Operating Income ^(c)	2.0	3.9	2.3	1.6	3.4	4.5	4.3	2.3	1.7	2.3	9.8	14.5
Net Income	1.7	3.0	1.9	1.5	2.9	3.8	3.6	1.9	1.5	2.0	8.2	12.2
Westport proportion of WWI net income	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Westport income accounted for by the equity method	0.6	1.1	0.7	0.5	1.0	1.3	1.3	0.6	0.5	0.7	2.9	4.3
Unit Sales	2,728	5,331	4,825	9,141	8,529	12,410	9,080	8,119	9,172	11,071	22,025	38,138
YoY Unit growth %					212.6%	132.8%	88.2%	(11.2%)	7.5%	(10.8%)		73.2%

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Acronyms

CY:	Calendar year
YoY:	Year-over-Year
PPE:	Property, plant, & equipment
EBITDA:	Earnings before interest, taxes, depreciation, and amortization.
EPS:	Earnings per share

Notes to Supplementary Financial Data

^(a) Gross Margin = Total Revenue less Cost of products and parts revenue (excluding depreciation and amortization).

The Company's gross margin may not be comparable to those of other entities because some entities include depreciation and amortization related to products sold in cost of sales.

^(b) Operating Expenses = Expenses from research and development, general and administrative and sales and marketing expenses

^(c) Consolidated & Segment Operating Income (loss) = Gross Margin less Operating Expenses.

^(d) Westport proportion of CWI net income is adjusted for terms under the amended and restated Joint Venture Agreement .

^(e) Excludes non-cash and other unusual adjustments related to the first generation of Westport™ HPDI systems for Q4 2013.

Non-GAAP Financial Measure; Adjusted EBITDA Results

Adjusted EBITDA is used by management to review operational progress of its business units and investment programs over successive periods and as a long-term indicator of operational performance since it ties closely to the unit's ability to generate sustained cash flows. Westport defines Adjusted EBITDA as net income (loss) attributed to the business unit or the consolidated company excluding expenses for (i) income taxes, (ii) depreciation and amortization, (iii) interest expense, net, (iv) non-cash and other unusual adjustments, (v) amortization of stock-based compensation, and (vi) unrealized foreign exchange gain or loss. Adjusted EBITDA includes Westport's share of income (loss) from the joint ventures (JVs). The term Adjusted EBITDA is not defined under U.S. generally accepted accounting principles (U.S. GAAP) and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Adjusted EBITDA has limitations as an analytical tool, and when assessing Westport's operating performance, investors should not consider Adjusted EBITDA in isolation, or as a substitute for net loss or other consolidated statement of operations data prepared in accordance with U.S. GAAP. Among other things, Adjusted EBITDA does not reflect Westport's actual cash expenditures. Other companies may calculate similar measures differently than Westport, limiting their usefulness as comparative tools. Westport compensates for these limitations by relying primarily on its U.S. GAAP results and using Adjusted EBITDA only supplementally.