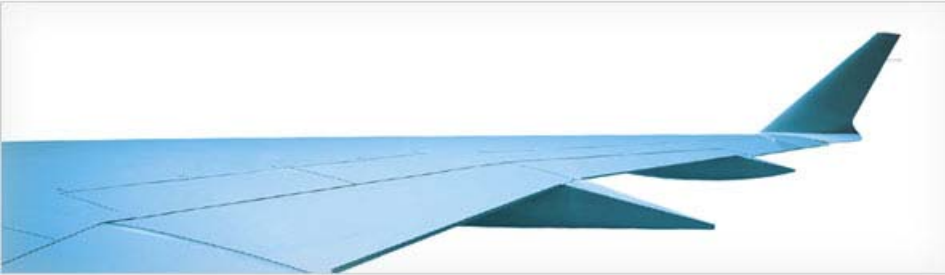


First quarter results – F2007-08



***Presentation to investors,
financial analysts and media***

May 29, 2007

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Forward-looking statements

This presentation includes forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. By their nature, forward-looking statements require Bombardier Inc. (the “Corporation”) to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause the Corporation’s actual results in future periods to differ materially from forecasted results. While the Corporation considers its assumptions to be reasonable and appropriate based on current information available, there is a risk that they may not be accurate. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, please refer to the respective sections of the Corporation’s aerospace segment (“Aerospace”) and the Corporation’s transportation segment (“Transportation”) in the F07 MD&A.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, include risks associated with general economic conditions, risks associated with the Corporation’s business environment (such as the financial condition of the airline industry, government policies and priorities and competition from other businesses), operational risks (such as regulatory risks and dependence on key personnel, risks associated with doing business with partners, risks involved with developing new products and services, warranty and casualty claim losses, legal risks from legal proceedings, risks relating to the Corporation’s dependence on certain key customers and key suppliers, risks resulting from fixed-term commitments, human resource risk, and environmental risk), financing risks (such as risks resulting from reliance on government support, risks relating to financing support provided on behalf of certain customers, risks relating to liquidity and access to capital markets, risks relating to the terms of certain restrictive debt covenants and market risks (including currency, interest rate and commodity pricing risk) – see the Risks and Uncertainties section in the F07 MD&A. Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. The forward-looking statements set forth herein reflect the Corporation’s expectations as at the date of this presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

- **Solid overall performance by both groups**

Aerospace

- **Continued strong business jet environment**
 - **Healthy level of new orders at 83 compared to 33 for the same period last year**
- **U.S. Airline industry rebounding**
 - **Very good level of regional aircraft orders at 91 versus 19 last year**

Transportation

- **Another quarter with high level of order intake at \$3 billion compared to \$1.7 billion last year (book-to-bill ratio of 1.8)**
- **Very strong backlog at \$45.4 billion**

Segmented information – Aerospace

(In millions of U.S. dollars)

	Q1 F2007-08		Q1 F2006-07	
Revenues				
Business	1,089		965	
Regional	538		464	
Other	633		524	
Total	2,260		1,953	
EBIT	112	5.0%	55	2.8%
Amortization	104		103	
EBITDA	216	9.6%	158	8.1%
Reduction in EOAPC*	69	3.1%	42	2.2%
EBITDA before reduction in EOAPC	285	12.6%	200	10.2%

* Excess Over Average Production Cost

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Segmented information – Transportation

(In millions of U.S. dollars)

	Q1 F2007-08		Q1 F2006-07	
Revenues				
Rolling stock	1,028		1,017	
Services	374		325	
System and signalling	305		244	
Total	1,707		1,586	
EBITDA	98	5.7%	48	3.0%
EBIT	71	4.2%	23	1.5%

Financial results overview

(In millions of U.S. dollars, except per share amounts)

Revenues

EBIT from continuing operations

Financing expense, net

EBT from continuing operations

Income taxes

Income from continuing operations

Income from discontinued operations, net of tax

Net income

EPS from continuing operations

EPS – Net income

	Q1 F2007-08	Q1 F2006-07
	3,967	3,539
	183	78
	69	49
	114	29
	35	8
	79	21
	-	3
	79	24
	0.04	0.01
	0.04	0.01

Free cash flow

(In millions of U.S. dollars)

Aerospace

Excluding aircraft financing

Aircraft financing

Transportation

Excluding discretionary pension contribution

Discretionary pension contribution

Interest and taxes

Total

	Q1 F2007-08	Q1 F2006-07
Aerospace		
Excluding aircraft financing	125	(163)
Aircraft financing	(59)	(105)
Transportation		
Excluding discretionary pension contribution	6	(197)
Discretionary pension contribution	(174)	-
Interest and taxes	(52)	(74)
Total	(154)	(539)

Conclusion

- **Business jet market continues strong**
- **Rebound in regional aircraft activities**
- **Good level of order intake and a robust market at Transportation**
- **Strong overall backlog at \$45.4 billion**
- **Both groups increasing profitability and remaining focused on further improving margins**

CAUTION REGARDING NON-GAAP EARNINGS MEASURES

This presentation is based on reported earnings in accordance with Canadian generally accepted accounting principles (GAAP). It is also based on EBITDA as well as on Free Cash Flow. These non-GAAP measures are directly derived from the Consolidated Financial Statements, but do not have a standardized meaning prescribed by GAAP; therefore, others using these terms may calculate them differently. Management believes that a significant number of the users of its MD&A analyze the Corporation's results based on these performance measures and that this presentation is consistent with industry practice.