

EXECUTING ON PLAN, FOCUSED ON UNLEASHING VALUE



INVESTOR PRESENTATION
MARCH 5, 2018

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NON-GAAP FINANCIAL MEASURES

THIS PRESENTATION IS BASED ON REPORTED EARNINGS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). REFERENCE TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“GAAP”) MEANS IFRS, UNLESS INDICATED OTHERWISE. THIS PRESENTATION IS ALSO BASED ON NON-GAAP FINANCIAL MEASURES INCLUDING:

- EBITDA: EARNINGS (LOSS) BEFORE FINANCING EXPENSE, FINANCING INCOME, INCOME TAXES, AMORTIZATION AND IMPAIRMENT CHARGES ON PP&E AND INTANGIBLE ASSETS.
- EBIT BEFORE SPECIAL ITEMS: EBIT EXCLUDING THE IMPACT OF RESTRUCTURING CHARGES, SIGNIFICANT IMPAIRMENT CHARGES AND REVERSALS, AS WELL AS OTHER SIGNIFICANT UNUSUAL ITEMS.
- EBITDA BEFORE SPECIAL ITEMS: EBIT BEFORE SPECIAL ITEMS, AMORTIZATION AND IMPAIRMENT CHARGES ON PP&E AND INTANGIBLE ASSETS.
- FREE CASH FLOW (USAGE) (“FCF”): CASH FLOWS FROM OPERATING ACTIVITIES LESS NET ADDITIONS TO PP&E AND INTANGIBLE ASSETS.

WE BELIEVE THAT PROVIDING CERTAIN NON-GAAP FINANCIAL MEASURES IN ADDITION TO IFRS MEASURES PROVIDES USERS WITH ENHANCED UNDERSTANDING OF OUR RESULTS AND RELATED TRENDS AND INCREASES THE TRANSPARENCY AND CLARITY OF THE CORE RESULTS OF OUR BUSINESS. FOR THESE REASONS, A SIGNIFICANT NUMBER OF USERS ANALYZE OUR RESULTS BASED ON THESE FINANCIAL MEASURES. EBIT BEFORE SPECIAL ITEMS AND EBITDA BEFORE SPECIAL ITEMS EXCLUDE ITEMS THAT DO NOT REFLECT OUR CORE PERFORMANCE OR WHERE THEIR EXCLUSION WILL ASSIST USERS IN UNDERSTANDING OUR RESULTS FOR THE PERIOD. WE BELIEVE THESE MEASURES HELP USERS OF THIS PRESENTATION TO BETTER ANALYZE RESULTS, ENABLING BETTER COMPARABILITY OF OUR RESULTS FROM ONE PERIOD TO ANOTHER AND WITH PEERS.

NON-GAAP FINANCIAL MEASURES ARE MAINLY DERIVED FROM THE CONSOLIDATED FINANCIAL STATEMENTS BUT DO NOT HAVE STANDARDIZED MEANINGS PRESCRIBED BY IFRS. THE EXCLUSION OF CERTAIN ITEMS FROM NON-GAAP PERFORMANCE MEASURES DOES NOT IMPLY THAT THESE ITEMS ARE NECESSARILY NON-RECURRING. FROM TIME TO TIME, WE MAY EXCLUDE ADDITIONAL ITEMS IF WE BELIEVE DOING SO WOULD RESULT IN A MORE TRANSPARENT AND COMPARABLE DISCLOSURE. OTHER ENTITIES IN OUR INDUSTRY MAY DEFINE THE ABOVE MEASURES DIFFERENTLY THAN WE DO. IN THOSE CASES, IT MAY BE DIFFICULT TO COMPARE THE PERFORMANCE OF THOSE ENTITIES TO OURS BASED ON THESE SIMILARLY-NAMED NON-GAAP MEASURES.

HISTORICAL NON-GAAP MEASURES ARE RECONCILED TO THE MOST COMPARABLE IFRS MEASURE IN THE NON-GAAP FINANCIAL MEASURES AND LIQUIDITY AND CAPITAL RESOURCES SECTIONS IN OVERVIEW AND EACH REPORTABLE SEGMENT’S ANALYSIS OF RESULTS SECTION IN THE ANNUAL MD&A (AS DEFINED HEREIN).

CURRENCY

ALL AMOUNTS IN THIS PRESENTATION ARE EXPRESSED IN U.S. DOLLARS UNLESS OTHERWISE INDICATED.

IMPORTANT NOTICE

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

THE DISTRIBUTION OF THIS PRESENTATION AND THE OFFERING, PURCHASE OR SALE OF SECURITIES ISSUED BY THE CORPORATION IN CERTAIN JURISDICTIONS IS RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS PRESENTATION MAY COME ARE REQUIRED BY THE CORPORATION TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EFFECT IN ANY JURISDICTION IN OR FROM WHICH IT INVESTS OR RECEIVES OR POSSESSES THIS PRESENTATION AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED UNDER THE LAWS AND REGULATIONS IN EFFECT IN SUCH JURISDICTION, AND THE CORPORATION SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY FOR SUCH OBLIGATIONS.

THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES OF THE CORPORATION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SUCH SECURITIES WILL ONLY BE MADE (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF SUCH SECURITIES IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND ACKNOWLEDGMENTS, INCLUDING, WITHOUT LIMITATION, THAT THE PURCHASER IS A QIB.

FORWARD-LOOKING STATEMENTS

BOMBARDIER

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, WHICH MAY INVOLVE, BUT ARE NOT LIMITED TO: STATEMENTS WITH RESPECT TO THE CORPORATION'S OBJECTIVES, GUIDANCE, TARGETS, GOALS, PRIORITIES, MARKET AND STRATEGIES, FINANCIAL POSITION, BELIEFS, PROSPECTS, PLANS, EXPECTATIONS, ANTICIPATIONS, ESTIMATES AND INTENTIONS; GENERAL ECONOMIC AND BUSINESS OUTLOOK, PROSPECTS AND TRENDS OF AN INDUSTRY; EXPECTED GROWTH IN DEMAND FOR PRODUCTS AND SERVICES; PRODUCT DEVELOPMENT, INCLUDING PROJECTED DESIGN, CHARACTERISTICS, CAPACITY OR PERFORMANCE; EXPECTED OR SCHEDULED ENTRY-INTO-SERVICE OF PRODUCTS AND SERVICES, ORDERS, DELIVERIES, TESTING, LEAD TIMES, CERTIFICATIONS AND PROJECT EXECUTION IN GENERAL; COMPETITIVE POSITION; THE EXPECTED IMPACT OF THE LEGISLATIVE AND REGULATORY ENVIRONMENT AND LEGAL PROCEEDINGS ON THE CORPORATION'S BUSINESS AND OPERATIONS; AVAILABLE LIQUIDITIES AND ONGOING REVIEW OF STRATEGIC AND FINANCIAL ALTERNATIVES; THE COMPLETION, ANTICIPATED TIMING OF THE TRANSACTION WITH AIRBUS SE ("AIRBUS") DESCRIBED IN THE "STRATEGIC PARTNERSHIP" SECTION IN THE MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2017 ("ANNUAL MD&A"), AND THE RECEIPT OF REGULATORY AND OTHER APPROVALS REQUIRED WITH RESPECT TO THIS TRANSACTION AND THE ANTICIPATED TIMING THEREOF; THE GOVERNANCE, FUNDING AND LIQUIDITY OF C SERIES AIRCRAFT LIMITED PARTNERSHIP ("CSALP"); THE IMPACT AND EXPECTED BENEFITS OF THE TRANSACTION WITH AIRBUS ON THE CORPORATION'S OPERATIONS, INFRASTRUCTURE, CAPABILITIES, DEVELOPMENT, GROWTH AND OTHER OPPORTUNITIES, GEOGRAPHIC REACH, SCALE, FOOTPRINT, FINANCIAL CONDITION, ACCESS TO CAPITAL AND OVERALL STRATEGY; THE IMPACT OF SUCH TRANSACTION ON THE CORPORATION'S BALANCE SHEET AND LIQUIDITY POSITION; AS WELL AS THE CLOSING OF THE OFFERING, TIMING AND USE OF PROCEEDS THEREOF.

FORWARD-LOOKING STATEMENTS CAN GENERALLY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHALL", "CAN", "EXPECT", "ESTIMATE", "INTEND", "ANTICIPATE", "PLAN", "FORESEE", "BELIEVE", "CONTINUE", "MAINTAIN" OR "ALIGN". THE NEGATIVE OF THESE TERMS, VARIATIONS OF THEM OR SIMILAR TERMINOLOGY. FORWARD-LOOKING STATEMENTS ARE PRESENTED FOR THE PURPOSE OF ASSISTING INVESTORS AND OTHERS IN UNDERSTANDING CERTAIN KEY ELEMENTS OF THE CORPORATION'S CURRENT OBJECTIVES, STRATEGIC PRIORITIES, EXPECTATIONS AND PLANS, AND IN OBTAINING A BETTER UNDERSTANDING OF THE CORPORATION'S BUSINESS AND ANTICIPATED OPERATING ENVIRONMENT. READERS ARE CAUTIONED THAT SUCH INFORMATION MAY NOT BE APPROPRIATE FOR OTHER PURPOSES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS REQUIRE MANAGEMENT TO MAKE ASSUMPTIONS AND ARE SUBJECT TO IMPORTANT KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, WHICH MAY CAUSE BOMBARDIER'S ACTUAL RESULTS IN FUTURE PERIODS TO DIFFER MATERIALLY FROM FORECAST RESULTS SET FORTH IN FORWARD-LOOKING STATEMENTS. WHILE MANAGEMENT CONSIDERS THESE ASSUMPTIONS TO BE REASONABLE AND APPROPRIATE BASED ON INFORMATION CURRENTLY AVAILABLE, THERE IS RISK THAT THEY MAY NOT BE ACCURATE. THE ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS MADE IN THIS PRESENTATION IN RELATION TO THE TRANSACTION WITH AIRBUS DISCUSSED IN THE "STRATEGIC PARTNERSHIP" SECTION IN THE CORPORATION'S ANNUAL MD&A, INCLUDE THE FOLLOWING MATERIAL ASSUMPTIONS: THE SATISFACTION OF ALL CONDITIONS OF CLOSING AND THE SUCCESSFUL COMPLETION OF THE TRANSACTION WITHIN THE ANTICIPATED TIMEFRAME, INCLUDING RECEIPT OF REGULATORY (INCLUDING ANTITRUST) AND OTHER APPROVALS; THE FULFILLMENT AND PERFORMANCE BY EACH PARTY OF ITS OBLIGATIONS PURSUANT TO THE TRANSACTION AGREEMENT AND FUTURE COMMERCIAL AGREEMENTS AND ABSENCE OF SIGNIFICANT INEFFICIENCIES AND OTHER ISSUES IN CONNECTION THEREWITH; THE REALIZATION OF THE ANTICIPATED BENEFITS AND SYNERGIES OF THE TRANSACTION IN THE TIMEFRAME ANTICIPATED; THE CORPORATION'S ABILITY TO CONTINUE WITH ITS CURRENT FUNDING PLAN OF CSALP AND TO FUND, IF REQUIRED, ANY CASH SHORTFALLS; ADEQUACY OF CASH PLANNING AND MANAGEMENT AND PROJECT FUNDING; AND THE ACCURACY OF THE CORPORATION'S ASSESSMENT OF ANTICIPATED GROWTH DRIVERS AND SECTOR TRENDS. THE ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS MADE IN THIS PRESENTATION IN RELATION TO THE OFFERING INCLUDE THE FOLLOWING MATERIAL ASSUMPTIONS: THE SATISFACTION OF ALL CONDITIONS OF CLOSING AND THE SUCCESSFUL COMPLETION OF THE OFFERING WITHIN THE ANTICIPATED TIMEFRAME, INCLUDING RECEIPT OF STOCK EXCHANGE APPROVAL; AND THAT NO EVENT WILL OCCUR WHICH WOULD ALLOW THE UNDERWRITERS TO TERMINATE THEIR OBLIGATIONS UNDER THE UNDERWRITING AGREEMENT. FOR ADDITIONAL INFORMATION WITH RESPECT TO THE ASSUMPTIONS UNDERLYING THE FORWARD-LOOKING STATEMENTS MADE IN THIS PRESENTATION, REFER TO THE "STRATEGIC PRIORITIES" AND "GUIDANCE AND FORWARD-LOOKING STATEMENTS" SECTIONS IN THE CORPORATION'S ANNUAL MD&A. STARTING IN FISCAL YEAR 2018, GUIDANCE AND OBJECTIVES REFLECT ADOPTION OF IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS.

WITH RESPECT TO THE TRANSACTION WITH AIRBUS DISCUSSED SPECIFICALLY IN THE "STRATEGIC PARTNERSHIP" SECTION IN THE CORPORATION'S ANNUAL MD&A, CERTAIN FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, RISKS ASSOCIATED WITH THE FAILURE TO RECEIVE OR DELAY IN RECEIVING REGULATORY (INCLUDING ANTITRUST) OR OTHER APPROVALS OR OTHERWISE SATISFY THE CONDITIONS TO THE COMPLETION OF THE TRANSACTION OR DELAY IN COMPLETING THE TRANSACTION AND UNCERTAINTY REGARDING THE LENGTH OF TIME REQUIRED TO COMPLETE THE TRANSACTION; CHANGES IN THE TERMS OF THE TRANSACTION; THE FAILURE BY EITHER PARTY TO SATISFY AND PERFORM ITS OBLIGATIONS PURSUANT TO THE TRANSACTION AGREEMENT AND FUTURE COMMERCIAL AGREEMENTS AND/OR SIGNIFICANT INEFFICIENCIES AND OTHER ISSUES ARISING IN CONNECTION THEREWITH; THE IMPACT OF THE ANNOUNCEMENT OF THE TRANSACTION ON THE CORPORATION'S RELATIONSHIPS WITH THIRD PARTIES, INCLUDING COMMERCIAL COUNTERPARTIES, EMPLOYEES AND COMPETITORS, STRATEGIC RELATIONSHIPS, OPERATING RESULTS AND BUSINESSES GENERALLY; THE FAILURE TO REALIZE, IN THE TIMEFRAME ANTICIPATED OR AT ALL, THE ANTICIPATED BENEFITS AND SYNERGIES OF THE TRANSACTION; THE CORPORATION'S ABILITY TO CONTINUE WITH ITS CURRENT FUNDING PLAN OF CSALP AND TO FUND, IF REQUIRED, THE CASH SHORTFALLS; INADEQUACY OF CASH PLANNING AND MANAGEMENT AND PROJECT FUNDING; AND, IN RELATION TO THE OFFERING, INCLUDE THE FOLLOWING RISKS: THE FAILURE TO SATISFY THE CONDITIONS TO THE COMPLETION OF THE OFFERING OR DELAY IN COMPLETING THE OFFERING AND THE FUNDS THEREOF NOT BEING AVAILABLE TO THE CORPORATION IN THE TIME FRAME ANTICIPATED OR AT ALL; AND THE OCCURRENCE OF AN EVENT WHICH WOULD ALLOW THE UNDERWRITERS TO TERMINATE THEIR OBLIGATIONS UNDER THE UNDERWRITING AGREEMENT. CERTAIN OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO: RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS, RISKS ASSOCIATED WITH THE CORPORATION'S BUSINESS ENVIRONMENT (SUCH AS RISKS ASSOCIATED WITH "BREXIT", THE FINANCIAL CONDITION OF THE AIRLINE INDUSTRY, BUSINESS AIRCRAFT CUSTOMERS, AND THE RAIL INDUSTRY; TRADE POLICY (INCLUDING POTENTIAL CHANGES TO OR THE TERMINATION OF THE EXISTING NORTH AMERICAN FREE TRADE AGREEMENT BETWEEN CANADA, THE U.S. AND MEXICO CURRENTLY IN DISCUSSION); INCREASED COMPETITION; POLITICAL INSTABILITY AND FORCE MAJEURE EVENTS OR NATURAL DISASTERS), OPERATIONAL RISKS (SUCH AS RISKS RELATED TO DEVELOPING NEW PRODUCTS AND SERVICES; DEVELOPMENT OF NEW BUSINESS; THE CERTIFICATION AND HOMOLOGATION OF PRODUCTS AND SERVICES; FIXED-PRICE AND FIXED-TERM COMMITMENTS AND PRODUCTION AND PROJECT EXECUTION; PRESSURES ON CASH FLOWS AND CAPITAL EXPENDITURES BASED ON PROJECT-CYCLE FLUCTUATIONS AND SEASONALITY; THE CORPORATION'S ABILITY TO SUCCESSFULLY IMPLEMENT AND EXECUTE ITS STRATEGY AND TRANSFORMATION PLAN; DOING BUSINESS WITH PARTNERS; PRODUCT PERFORMANCE WARRANTY AND CASUALTY CLAIM LOSSES; REGULATORY AND LEGAL PROCEEDINGS; ENVIRONMENTAL, HEALTH AND SAFETY RISKS; DEPENDENCE ON CERTAIN CUSTOMERS AND SUPPLIERS; HUMAN RESOURCES; RELIANCE ON INFORMATION SYSTEMS; RELIANCE ON AND PROTECTION OF INTELLECTUAL PROPERTY RIGHTS; AND ADEQUACY OF INSURANCE COVERAGE), FINANCING RISKS (SUCH AS RISKS RELATED TO LIQUIDITY AND ACCESS TO CAPITAL MARKETS; RETIREMENT BENEFIT PLAN RISK; EXPOSURE TO CREDIT RISK; SUBSTANTIAL EXISTING DEBT AND INTEREST PAYMENT REQUIREMENTS; CERTAIN RESTRICTIVE DEBT COVENANTS AND MINIMUM CASH LEVELS; FINANCING SUPPORT PROVIDED FOR THE BENEFIT OF CERTAIN CUSTOMERS AND RELIANCE ON GOVERNMENT SUPPORT), MARKET RISKS (SUCH AS RISKS RELATED TO FOREIGN CURRENCY FLUCTUATIONS; CHANGING INTEREST RATES; DECREASES IN RESIDUAL VALUES; INCREASES IN COMMODITY PRICES; AND INFLATION RATE FLUCTUATIONS). FOR MORE DETAILS, SEE THE "RISKS AND UNCERTAINTIES" SECTION IN "OTHER" IN THE CORPORATION'S ANNUAL MD&A.

READERS ARE CAUTIONED THAT THE FOREGOING LIST OF FACTORS THAT MAY AFFECT FUTURE GROWTH, RESULTS AND PERFORMANCE IS NOT EXHAUSTIVE AND UNDUPLICATE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. OTHER RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE CORPORATION OR THAT THE CORPORATION PRESENTLY BELIEVES ARE NOT MATERIAL COULD ALSO CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE CORPORATION'S FORWARD-LOOKING STATEMENTS. IN ADDITION, THERE CAN BE NO ASSURANCE THAT THE PROPOSED TRANSACTION WITH AIRBUS WILL OCCUR OR THAT THE ANTICIPATED STRATEGIC BENEFITS AND OPERATIONAL, COMPETITIVE AND COST SYNERGIES WILL BE REALIZED IN THEIR ENTIRETY, IN PART OR AT ALL. THE FORWARD-LOOKING STATEMENTS SET FORTH HEREIN REFLECT MANAGEMENT'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. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE EXPRESSLY QUALIFIED BY THIS CAUTIONARY STATEMENT.



TRACKING TO 2020 OBJECTIVES

RE-EQUITIZING THE BALANCE SHEET

BUILDING FURTHER OPERATING FLEXIBILITY

EXECUTING FOR VALUE CREATION

A GLOBAL LEADER WITH SCALE AND DIVERSIFIED REVENUES

BOMBARDIER

2017 REPORTED REVENUE



TRANSPORTATION

\$8.5B



BUSINESS AIRCRAFT

\$5.0B



COMMERCIAL AIRCRAFT

\$2.4B



AEROSTRUCTURES

\$1.6B

TRACKING TO 2020 OBJECTIVES

Note: Refer to our disclosure on forward-looking statements and assumptions at the beginning of this presentation.

MIDWAY THROUGH THE TURNAROUND PLAN

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2015

2016

2017

2018

2019

2020

PHASE 1

DE-RISK
LIQUIDITY AND PROGRAMS

PHASE 2

BUILD THROUGH TRANSFORMATION
EARNINGS AND CASH FLOW

PHASE 3

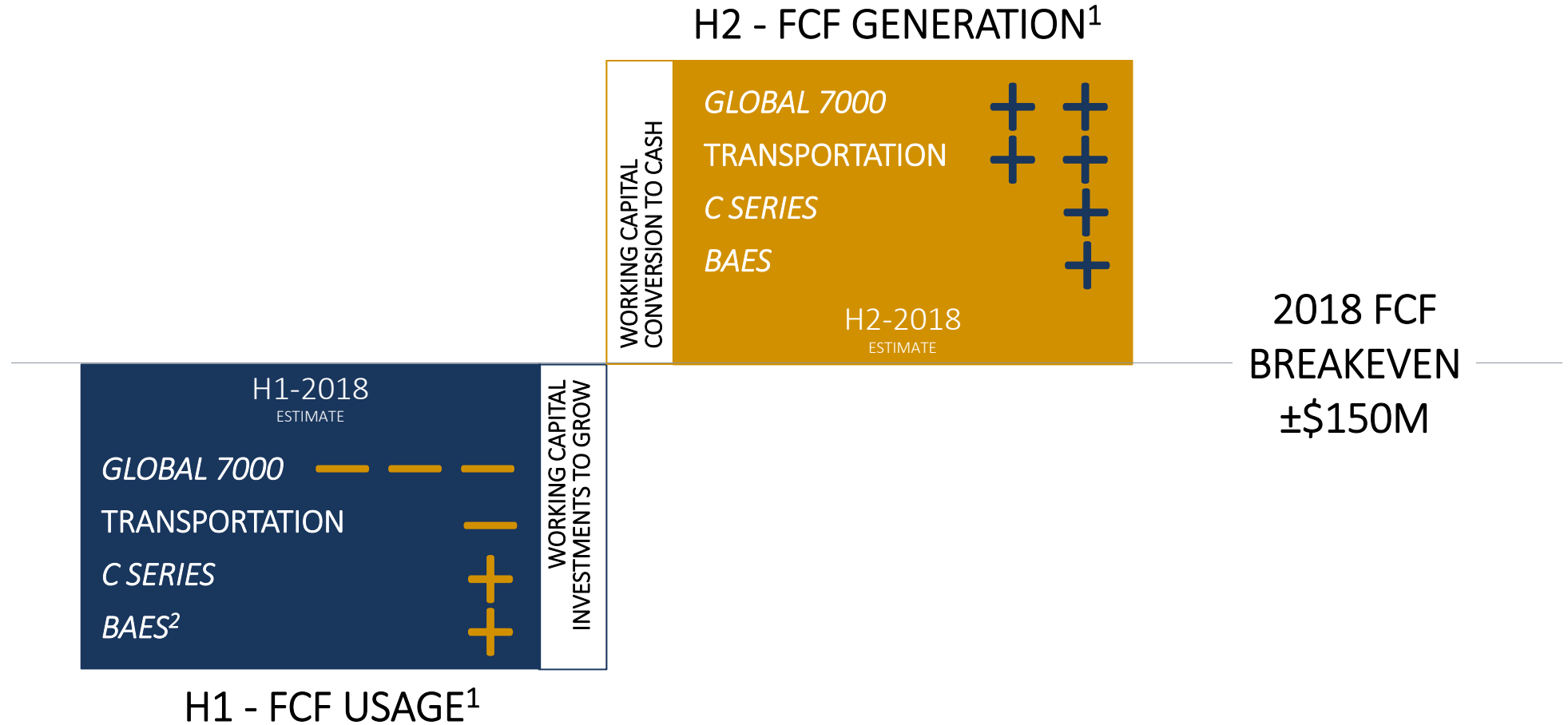
DE-LEVERAGE
BALANCE SHEET

RE-EQUITIZING THE BALANCE SHEET



INFLECTION POINT IN CASH FLOW GENERATION

TIMING OF 2018 FCF

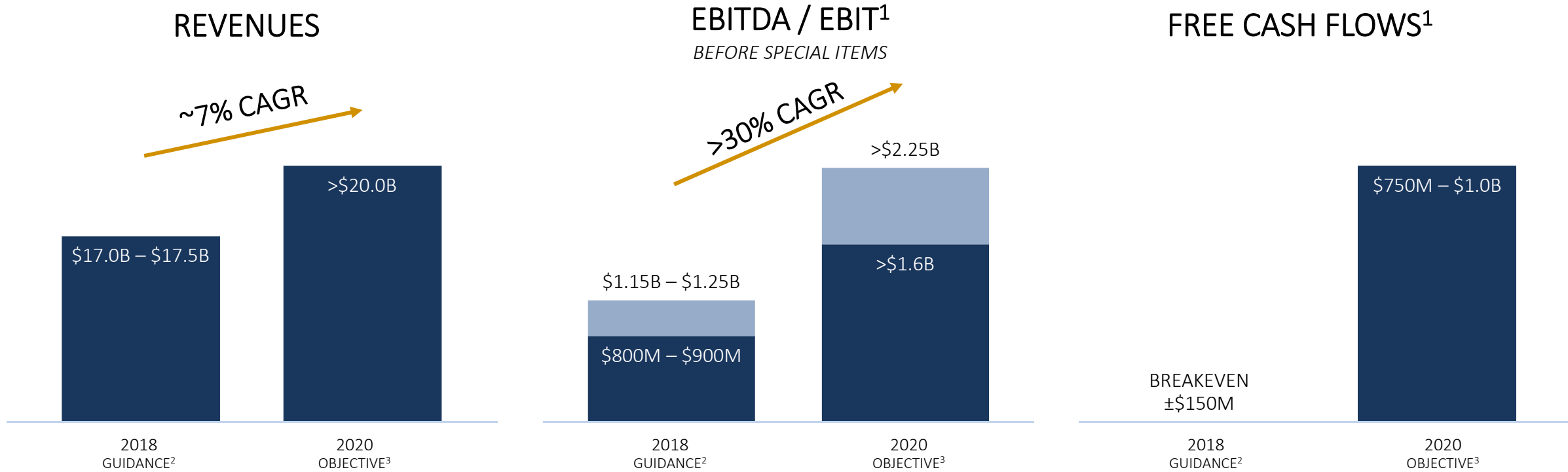


BUILDING FURTHER OPERATING FLEXIBILITY

¹ Refer to the forward-looking statements disclaimer and to the assumptions related to the forward-looking statements at the beginning of this presentation as well as to Guidance and forward-looking statements section in Overview of the Annual MD&A for the assumptions related to the forward-looking statements. Profitability guidance is based on EBITDA before special items, EBIT before special items or EBIT margin before special items. These as well as free cash flow (usage) are non-GAAP measures. Refer to the Non-GAAP financial measures section at the beginning of this presentation for definitions of these metrics.

² Bombardier Aerostructures and Engineering Services.

Note: Chart data may not be to scale.



TARGETING OVER THE NEXT 3 YEARS

\$3.0B+
REVENUE GROWTH

\$1.0B+
EBITDA GROWTH
BEFORE SPECIAL ITEMS

SUSTAINABLE
CASH GENERATION

¹ Profitability objectives and guidance are based on EBITDA before special items, EBIT before special items as well as EBITDA and EBIT margins before special items. These as well as free cash flow (usage) are non-GAAP measures. Refer to the Non-GAAP financial measures section at the beginning of this presentation for definitions of these metrics.

² Refer to the forward-looking statements disclaimer and to the assumptions related to the forward-looking statements at the beginning of this presentation as well as to Guidance and forward-looking statements section in Overview of the Annual MD&A for the assumptions related to the forward-looking statements.

³ Refer to the forward-looking statements disclaimer and to the assumptions related to the forward-looking statements at the beginning of this presentation as well as to Strategic priorities section in Overview of the Annual MD&A for the assumptions related to the forward-looking statements.

- LEADING PORTFOLIO OF PRODUCTS AND SERVICES IN PLANES AND TRAINS
- MARKETS SUPPORTED BY LONG-TERM FUNDAMENTAL GROWTH DRIVERS
- GROWTH PLAN IS BACKED BY MULTI-YEAR BACKLOG
- PROVEN ABILITY TO DRIVE MARGIN EXPANSION WITH FURTHER TRANSFORMATION UPSIDE



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