



FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

Stakeholder presentation

October 29, 2015

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Forward-Looking Statements

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; and 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 launch and completion of an initial public offering (IPO) or private placement of a minority stake and the proceeds therefrom; the completion of the investment by the Government of Québec in the C Series aircraft program (the "Investment") and the use of proceeds therefrom; the impact and expected benefits of an IPO or private placement of a minority stake and the Investment on our operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the impact of an IPO or private placement of a minority stake on the Corporation's share price, the statement that a carve-out IPO or private placement of a minority stake should help to crystallize share price value, the impact of the sale of equity on our balance sheet and liquidity position, the effect of an IPO or private placement of a minority stake on the range of options available to us, our participation in future rail equipment industry consolidation, the stock exchange on which an IPO would be effected, the capital and governance structure of the Transportation segment following an IPO or private placement of a minority stake, the receipt of required third party, regulatory and other approvals, and the anticipated timing thereof. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. 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 actual results in future periods to differ materially from forecast results. While management considers their assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate.

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 general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry and rail industry, political instability and force majeure), operational risks (such as risks related to developing new products and services; fixed-price commitments and production and project execution; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; the environment; dependence on certain customers and suppliers; human resources), financing risks (such as risks related to liquidity and access to capital markets, retirement benefit plan risk, exposure to credit risk, certain restrictive debt covenants, 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 and increases in commodity prices), the conditions to completion of the Investment not being satisfied, failure to receive third party, regulatory and other approvals, and changes in the terms of the Investment. For more details, see the Risks and uncertainties section in Other in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2014. Certain important assumptions by management in making forward-looking statements include, but are not limited to: the decision to launch an IPO or private placement of a minority stake and the timing, size and successful completion thereof; our ability to consummate an IPO or private placement of a minority stake in favourable market conditions, that ongoing due diligence investigations by the Government of Québec will not identify any materially adverse facts or circumstances; the satisfaction of all conditions to the completion of the Investment; the receipt of required third party, regulatory and other approvals, and our ability to consummate the Investment. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Guidance and forward-looking statements sections in the MD&A of the Corporation's financial report for the fiscal year ended December 31, 2014. There can be no assurance that any IPO or private placement of a minority stake, or the Investment or other transaction will be undertaken or completed in whole or in part or of the timing, size and proceeds of any such offering or transaction, which will depend on a number of factors, including prevailing market conditions.

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 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.

All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated.

This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in our MD&A. See Caution regarding Non-GAAP measures at the end of this presentation.

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Leadership team



Alain Bellemare
President & Chief Executive
Officer
Bombardier Inc.



John Di Bert
Senior Vice-President & CFO
Finance, Treasury & Pension
Asset Management



Lutz Bertling
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François Caza
Vice-President
Product Development &
Chief Engineer,
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FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015



Alain Bellemare
President & Chief Executive Officer
Bombardier Inc.

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Q3 2015 Performance Highlights

REVENUE

\$4.1 B

**TRANSPORTATION
COMMERCIAL AIRCRAFT
DELIVERY GUIDANCE**

Translation Currency Impact at (\$302M)
Lower Regional Jet Deliveries
Reaffirm ~ 290 Aircraft Deliveries for 2015

ORDER
BACKLOG

\$61.8 B

**TRANSPORTATION
BUSINESS AIRCRAFT**

Strong Performance with Book-to-Bill of 1.1
Gross Order Intake @ 41 units

- One of the best quarters in terms of sales to traditional customers in many years

EBIT¹

\$75 M

**BUSINESS AIRCRAFT
COMMERCIAL AIRCRAFT
MARGIN GUIDANCE**

Higher Write-Down of Pre-Owned Aircraft
One Time Write-Down of Used Spares Inventory
Reaffirm 2015 Outlook

Special items - Q3 2015

\$3.2B

C Series Aircraft Program Impairment and Other Charges Following Completion of an In-depth Review

\$1.2B

Learjet 85 Cancellation

\$353M

Increase in Provisions for Credit and Residual Value Guarantees and a Loss on Certain Financial Instruments

THESE SPECIAL ITEMS ARE NON-RECURRING AND MAINLY NON-CASH

Partnership on the C Series program



C Series

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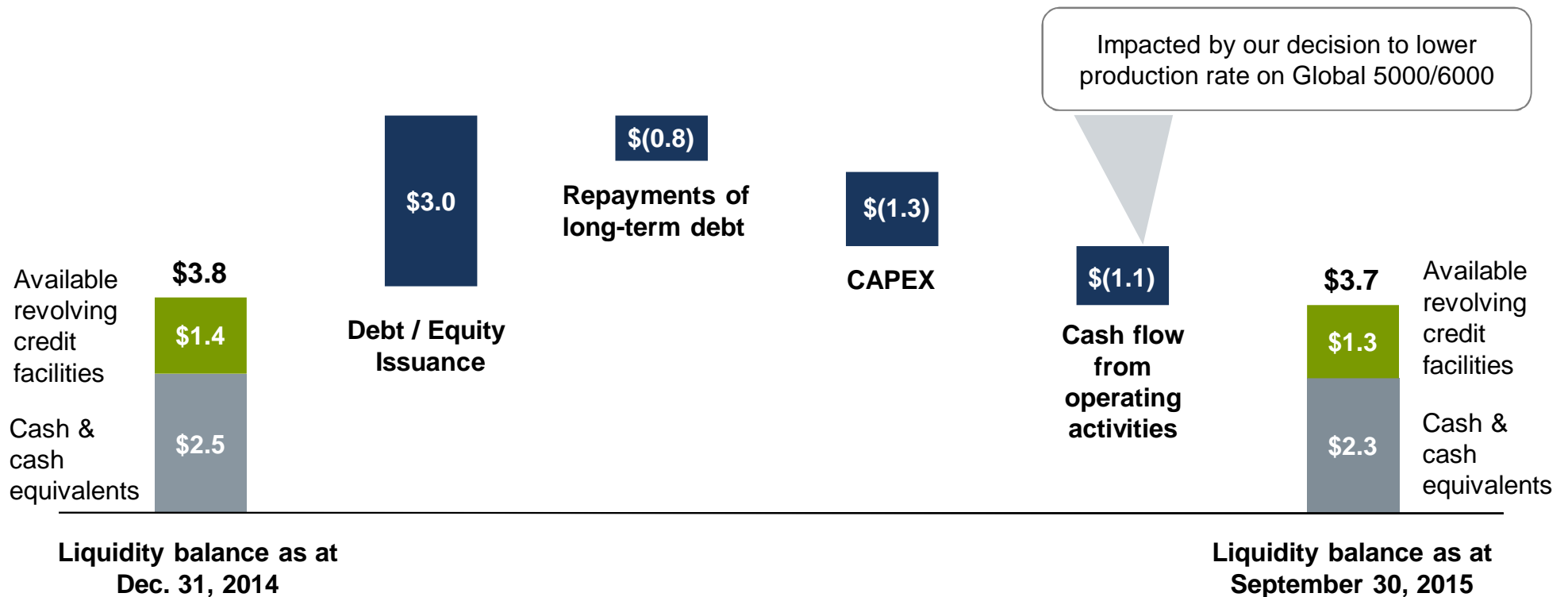
Partnership contributing to the commercial success of the C Series program:

- Newly created partnership: 49.5% (Québec), 50.5% (Bombardier)
- Bombardier will continue to design, manufacture and commercialize the C Series aircraft and will provide aftermarket services
- Partnership will be consolidated in Bombardier's financial results
- Proceeds totaling \$1 billion in 2016 to finance cash flows of the program

Free Cash Flow Performance Year-to-Date

Change in liquidity

(in billions of dollars)

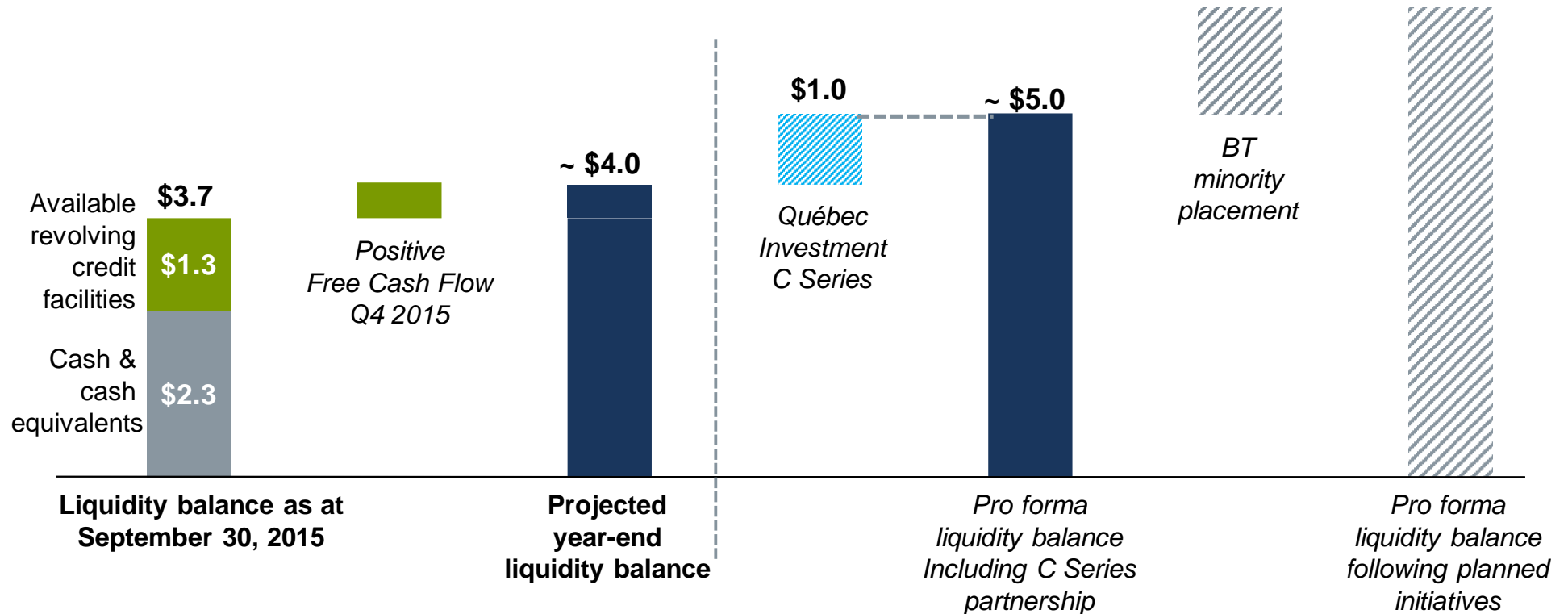


- CAPEX on target
- Decision to decrease Global 5000/6000 production rate impacted advances at Business aircraft, resulting in lower cash flow from operating activities

Strong liquidity going forward

Pro forma liquidity position following strategic initiatives

(in billions of dollars)



- Expect positive free cash flow in Q4
- Strategic initiatives will further strengthen liquidity

Note: some totals do not agree due to rounding.

See the Guidance and forward looking statements sections in Overview, Aerospace and Transportation of the Dec. 31, 2014 MD&A for details regarding forward-looking statements and the assumptions on which they are based.

2015 Outlook

Prior (July)

Current (October)

| | | |
|--|------------------------------|------------------------------|
| Business Aircraft EBIT ¹ Margin | Between 5% and 6% | Between 5% and 6% |
| Aerostructures EBIT ¹ Margin | ~ 6% | ~ 6% |
| Transportation EBIT ¹ Margin | > 5.5% | > 5.5% |
| Commercial Aircraft EBIT ¹ | ~ (\$200M) | ~ (\$200M) |
| Aerostructures Revenues | ~ \$1.8 B | ~ \$1.8 B |
| Transportation Revenue Growth | Low-single digits (excl. FX) | Low-single digits (excl. FX) |
| Transportation Book-to-Bill | In excess of 1.0 | In excess of 1.0 |
| Consolidated Full Year Free Cash Flow ² | - - - | (\$1.9B) – (\$2.2B) |
| Business Aircraft Deliveries | ~ 210 | ~ 210 |
| Commercial Aircraft Deliveries | ~ 80 | ~ 80 |

Reaffirming Guidance for 2015

¹ EBIT before special items. Non-GAAP financial measures. See Caution regarding Non-GAAP measures at the end of this presentation

² Non-GAAP financial measures. See Caution regarding Non-GAAP measures at the end of this presentation.

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Bombardier Transformation Plan

MISSION

Strengthen Performance to Enhance Cash and Margin Growth

PERFORMANCE

- Complete C Series/Global Development
- Execute strategic options
- Mitigate risk & share best practices

CASH

- Working capital productivity
- Leverage internal capital investment
- Focused cash deployment strategies

EARNINGS

- Enhance supply chain efficiencies
- Reduce product expenditures
- Curtail indirect expenses

Collective reinforcement of our culture, communication & governance

Numerous initiatives have already commenced across all business segments. Management validation and accountability continues to mature.

Q&A

AIRCRAFT PROGRAM DISCLAIMER

The C Series family of aircraft, Global 7000 and Global 8000 aircraft and Challenger 650 aircraft programs are currently in development, and as such are subject to changes in family strategy, branding, capacity, performance, design and/or systems. All specifications and data are approximate, may change without notice and are subject to certain operating rules, assumptions and other conditions. This document does not constitute an offer, commitment, representation, guarantee or warranty of any kind.

CAUTION REGARDING 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 EBIT before special items and free cash flow. These non-GAAP measures are mainly derived from the interim consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our financial reports with enhanced understanding of our results and related trends and increases transparency and clarity into the core results of our business. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections in Overview and Analysis of results sections in Aerospace and Transportation in the Corporation's MD&A for the fiscal year ended December 31, 2014 for definitions of these metrics and reconciliations to the most comparable IFRS measures.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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