



Fourth quarter and year-end results – Fiscal Year 2011
Presentation to investors, financial analysts and media

BOMBARDIER

March 31, 2011



Forward-looking statements

This presentation includes forward looking statements, which may involve, but are not limited to, statements with respect to our objectives, targets, goals, priorities and strategies, financial position, beliefs, prospects, plans, expectations, anticipations, estimates and intentions; general economic and business conditions outlook, prospects and trends of the 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; our competitive position; and the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations.. 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”, the negative of these terms, variations of them or similar terminology. By their nature, forward looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from forecasted results. While we consider our assumptions to be reasonable and appropriate based on information currently 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, refer to the respective Forward-looking statements sections in BA and BT in the MD&A of the Corporation’s annual report for fiscal year 2011.

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 our business environment (such as risks associated with the financial condition of the airline industry and major rail operators), operational risks (such as risks related to developing new products and services; 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; fixed price commitments and production and project execution), financing risks (such as risks related to liquidity and access to capital markets, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual value and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A of the Corporation’s annual report for fiscal year 2011. 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 our expectations as at the date of this presentation and are subject to change after such date. Unless otherwise required by applicable securities laws, we expressly disclaim any intention, and assume 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.

Agenda

- Overview
- Results
- Aerospace
- Transportation
- Conclusion

Overview – Good performance by both groups in F2011

- Revenues at \$17.7 billion vs \$19.4 billion last year
- Net income of \$769 million (EPS of \$0.42) compared to a net income of \$707 million last year (EPS of \$0.39)
- Free cash flow of \$605 million compared to a free cash flow usage of \$215 million last year
- Solid cash position of \$4.2 billion as at January 31, 2011 compared to \$3.4 billion as at January 31, 2010
- Record order intake at BT and strong level of new orders for business aircraft in the fourth quarter
- Strong backlog at \$50.1 billion as at January 31, 2011, compared to \$43.8 billion last year

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Segmented information

(In millions of U.S. dollars)

	Q4 F2011	%	Q4 F2010	%	Full Year F2011	%	Full Year F2010	%
Revenues								
Aerospace	2,874		2,675		8,614		9,357	
Transportation	2,498		2,677		9,098		10,009	
Total Revenues	5,372		5,352		17,712		19,366	
EBIT								
Aerospace	181	6.3	106	4.0	448	5.2	473	5.1
Transportation	186	7.4	182	6.8	602	6.6	625	6.2
Total EBIT	367	6.8	288	5.4	1,050	5.9	1,098	5.7

Financial results overview

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

	Q4 F2011	Q4 F2010	Full Year F2011	Full Year F2010
Revenues	5,372	5,352	17,712	19,366
EBIT	367	288	1,050	1,098
Financing expense, net	1	60	119	183
EBT	366	228	931	915
Income taxes	41	49	162	208
Net income	325	179	769	707
Diluted EPS (in dollars)	0.18	0.10	0.42	0.39

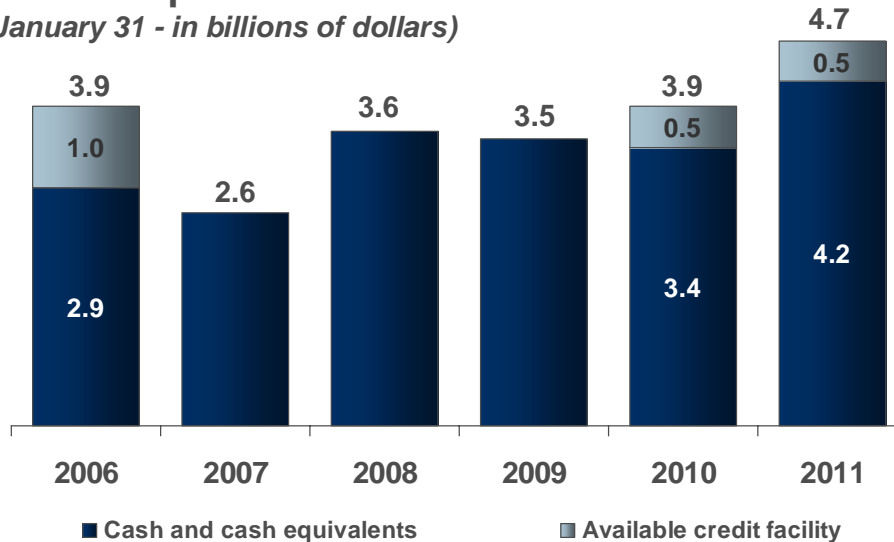
Free cash flow

(In millions of U.S. dollars)

	Q4 F2011	Q4 F2010	Full Year F2011	Full Year F2010
Aerospace				
Cash flows from operating activities	1,030	445	1,000	344
Net additions to PPE & intangible assets	(260)	(233)	(956)	(611)
Total Aerospace	770	212	44	(267)
Transportation	799	372	744	293
Interest and taxes	(107)	(72)	(183)	(241)
Total	1,462	512	605	(215)

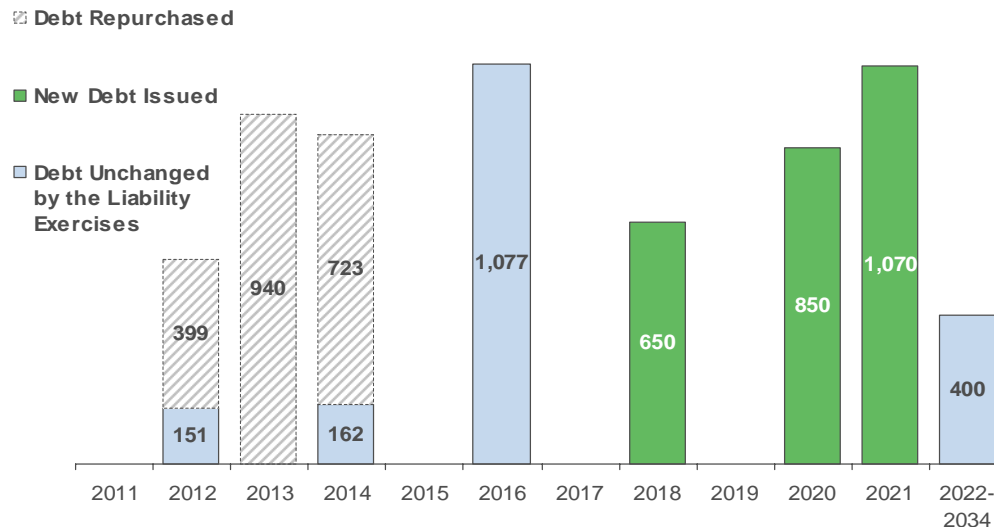
We are proactively managing our liquidity

Short-term capital resources (as at January 31 - in billions of dollars)



- Very solid cash balance
- Essentially debt repayment-free until 2016

Debt Maturity Profile (as of January 31, 2011 - in millions of dollars)



Ensuring financial flexibility to support our development programs

IFRS and change in year-end

- First quarter of fiscal 2012 will be the first reporting period under IFRS
- Full tutorial was done on January 19, 2011. The webcast and presentation are both available on www.bombardier.com
- Major differences between the two accounting standards are also summarized in the MD&A
- We intend to request approval from our Board of Directors in December 2011 to change our financial year-end from January 31 to December 31

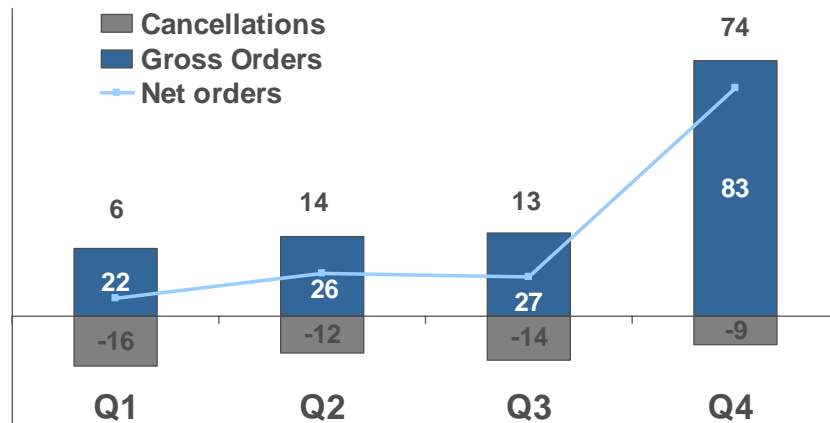
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Aerospace – Order intake was significantly impacted by the downturn, but signs of recovery at business aircraft

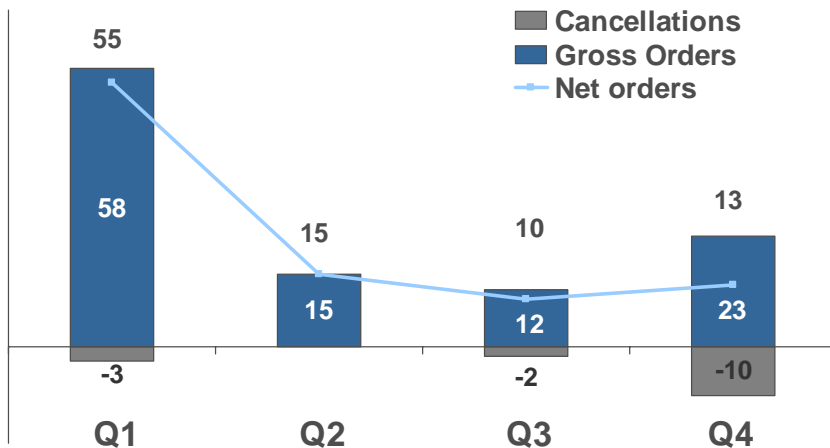
Business Aircraft Net Order Analysis

Units, Q1 F2011 - Q4 F2011



Commercial Aircraft Net Order Analysis

Units, Q1 F2011 - Q4 F2011

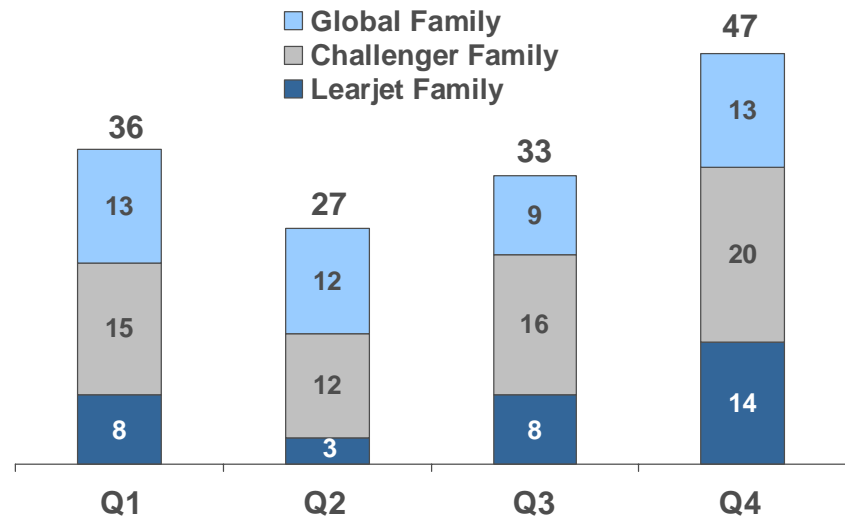


- Low level of gross orders for business aircraft during the first nine months, but increasing significantly in the fourth quarter
- Level of business jet cancellations returning to a more normal level
- Net orders for commercial aircraft still low in FY11, expect a gradual increase with recovery in C2012

Aerospace – Business aircraft deliveries and months of backlog

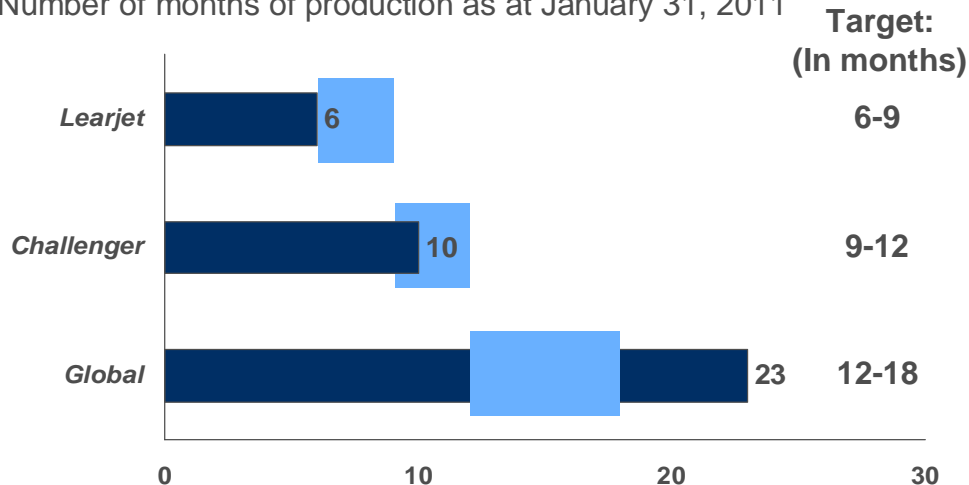
Business aircraft FY11 deliveries

Units, Q1 F2011 - Q4 F2011



Business aircraft backlog*

Number of months of production as at January 31, 2011



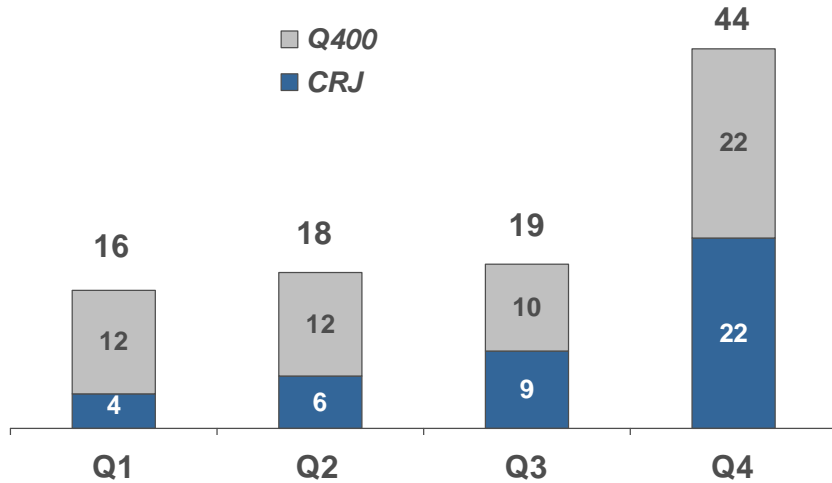
- 143 business aircraft delivered in FY11 (33 *Learjet*, 63 *Challenger*, & 47 *Global*), essentially in line with guidance
- Under IFRS, all deliveries of business aircraft will be recognized on a completed basis only

* Excluding orders for the *Learjet 85*, *Global 7000*, and *Global 8000* as well as orders for *Flexjet*

Aerospace – Commercial aircraft deliveries and months of backlog

Commercial aircraft FY11 deliveries

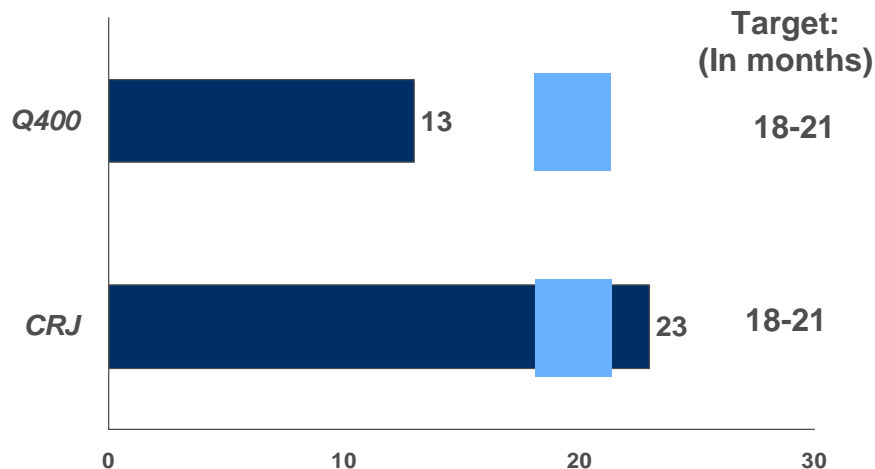
Units, Q1 F2011 - Q4 F2011



- 97 commercial aircraft delivered in FY11 (56 Q400, and 41 CRJ), in line with guidance

Commercial aircraft backlog

Number of months of production as at January 31, 2011

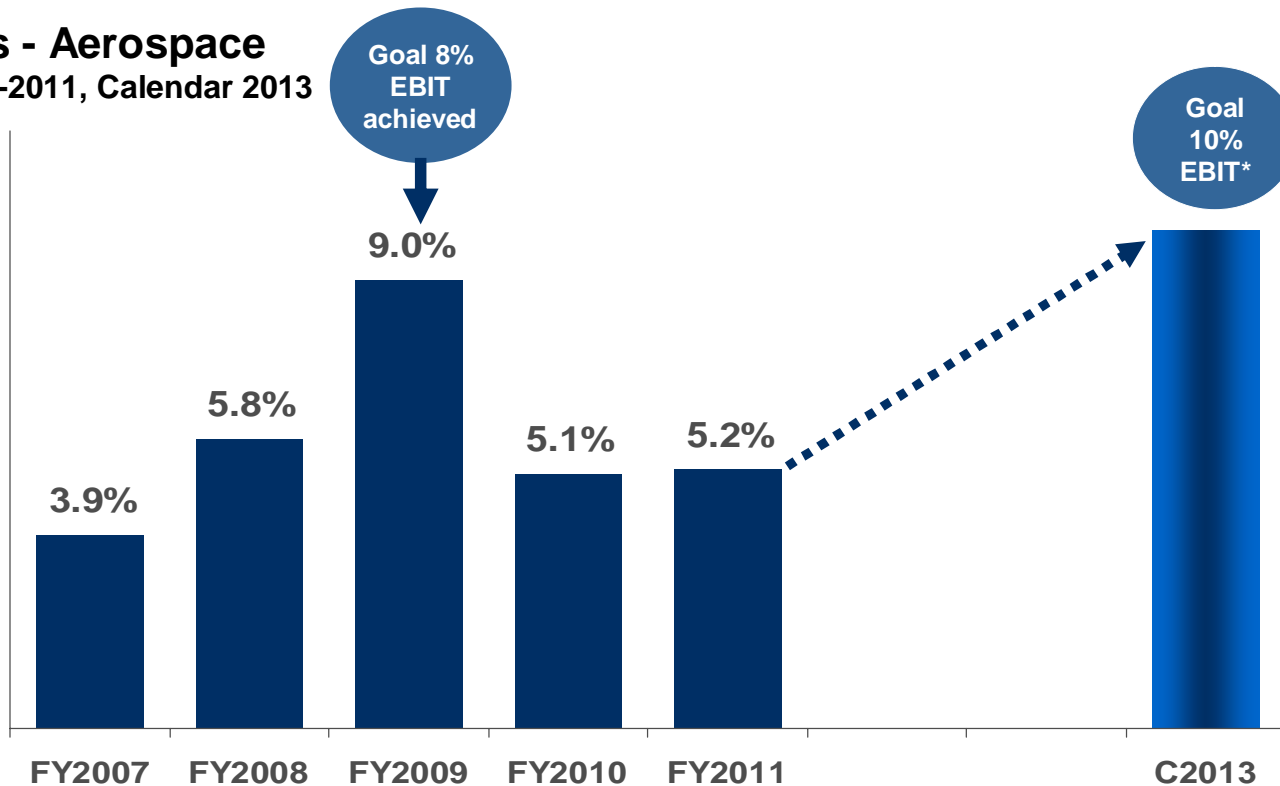


What we expect *

- Approximately 150 business jet deliveries in the 11-month period ending December 31, 2011
- Approximately 90 commercial aircraft deliveries in the 11-month period ending December 31, 2011
- EBIT margin under IFRS for the 11-month period ending December 31, 2011 should be at approximately 5%
- Free cash flow for the 11-month period ending December 31, 2011 is expected to be neutral as cash flow from operating activities will be used to finance capital expenditures, including the significant investments in product development, estimated at \$1.5 billion
- Target EBIT margin of 10% by calendar year 2013

Aerospace – The road to 10% EBIT

EBIT margins - Aerospace Fiscal years 2007-2011, Calendar 2013



We will reach our goal by:

- Improved volumes in business, commercial aircraft and services
- Continued increases in pricing
- Better absorption of fixed costs
- Greater operating leverage and cost structure
- Flawless execution
- Continued improvement in customer satisfaction

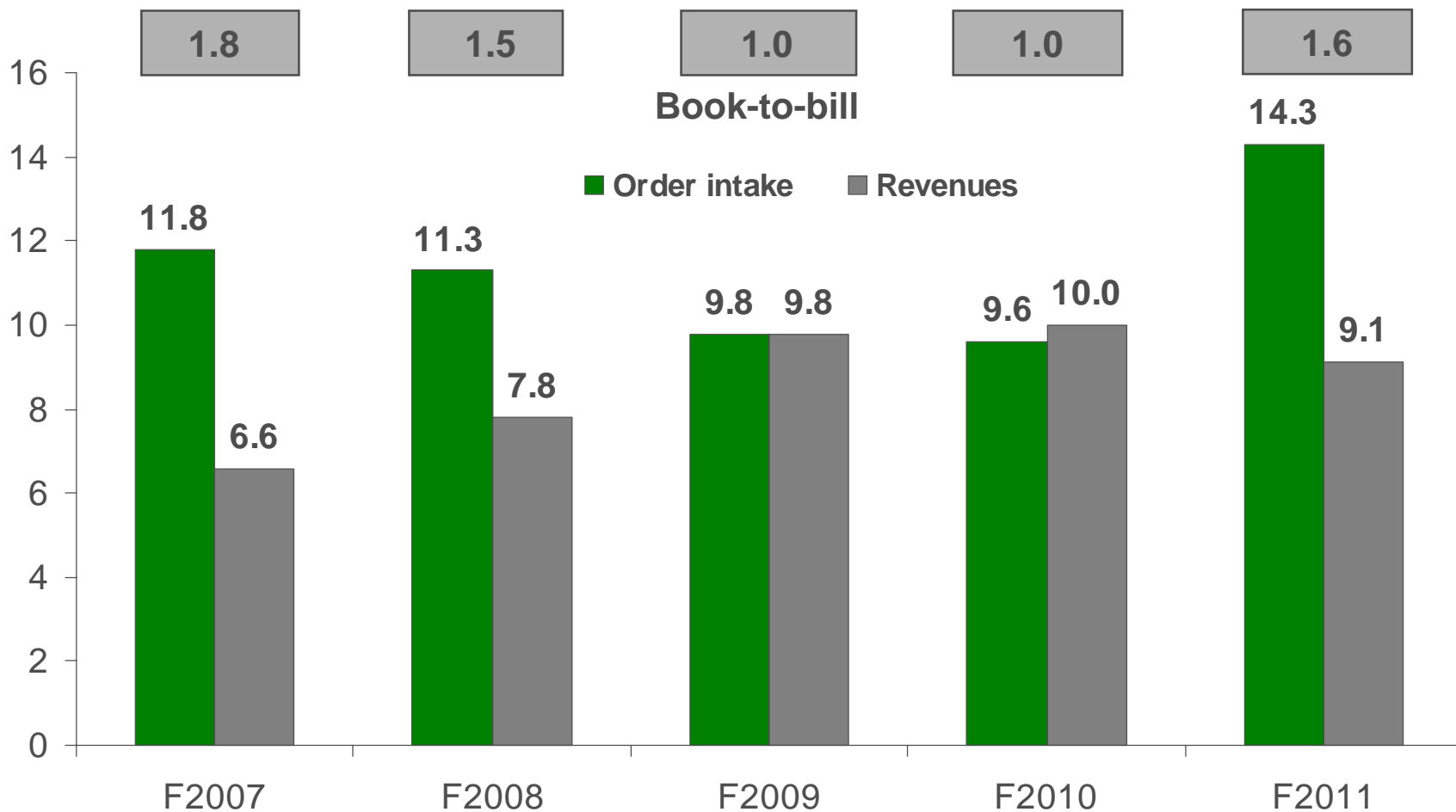
* Please refer to forward-looking statements in MD&A for underlying assumptions

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Transportation – Strong order intake is the base for future revenue growth

Orders, revenues and book-to-bill
(Orders and revenues in billions of dollars)



Record order intake in FY2011 with \$14.3 billion in new orders

Transportation – Well-positioned in an attractive market

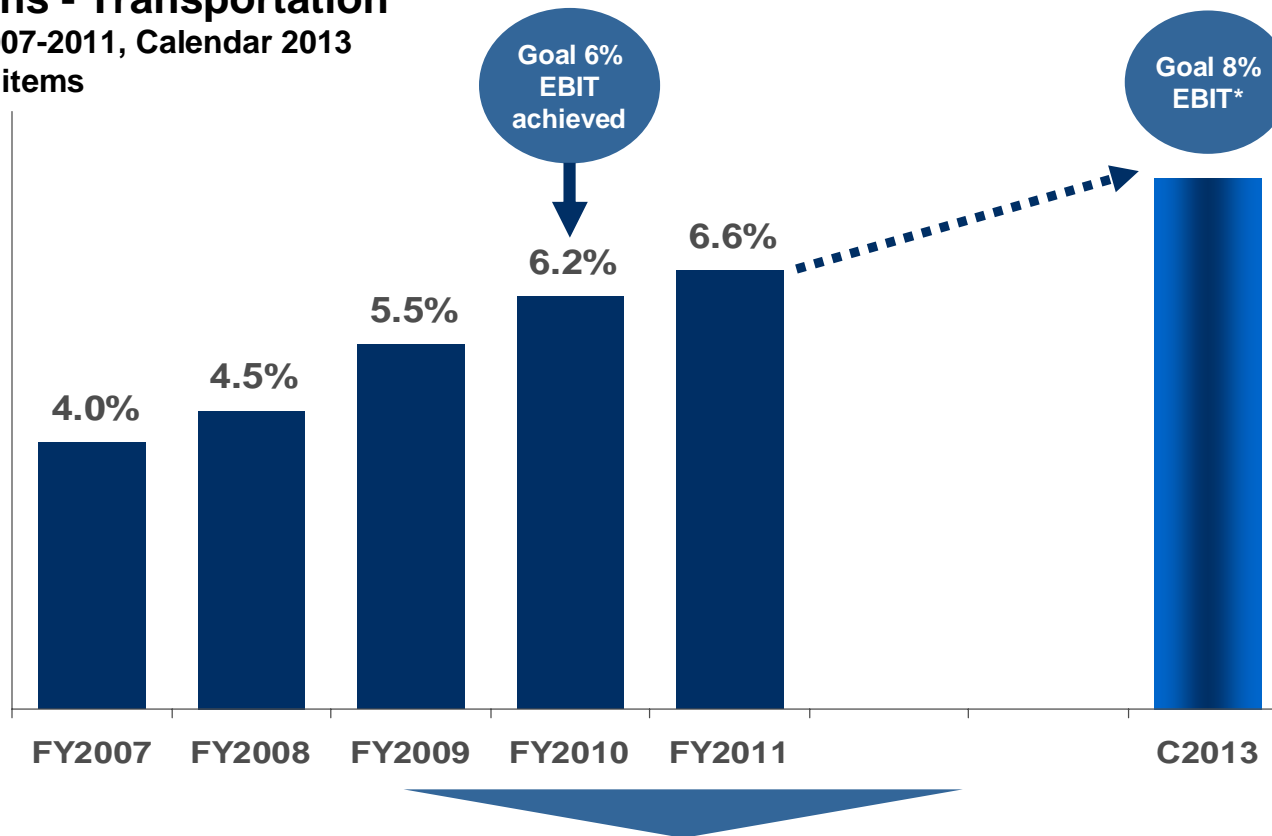
- Overall market continues to grow
- A large number of tenders are planned for the coming years
- Long-term trends such as urbanization and cost of congestion vis-à-vis price of energy – all favour rail
- Bombardier Transportation is well-positioned:
 - Broad and innovative product portfolio
 - Market leader in nine out of 11 product segments
 - Geographically diversified business

Transportation – The road to 8% EBIT

EBIT margins - Transportation

Fiscal years 2007-2011, Calendar 2013

Before special items



We will reach our goal by:

- Focus on flawless execution
- Leverage our project management capabilities
- Continue to reduce costs (procurement, SG&A)
- Capitalize on our worldwide presence

* Please refer to forward-looking statements in MD&A for underlying assumptions

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Conclusion

- Committed to invest in new product development programs
- Markets with solid long-term demand growth
- Broad, groundbreaking product offering
- Technological leadership capturing space in both emerging and mature markets
- Solid balance sheet with strong liquidity

**We have what it takes to ensure
profitable growth at Bombardier**

Non-GAAP measure

CAUTION REGARDING A NON-GAAP MEASURE

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