

## FINANCIAL HIGHLIGHTS

(In millions of U.S. dollars, except per share amounts, which are shown in dollars)

For the fourth quarters ended <sup>(1)</sup>	December 31, 2012			December 31, 2011		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 2,597	\$ 2,158	\$ 4,755	\$ 2,016	\$ 2,300	\$ 4,316
Cost of sales	2,254	1,875	4,129	1,717	1,884	3,601
<b>Gross margin</b>	<b>343</b>	<b>283</b>	<b>626</b>	299	416	715
SG&A	187	170	357	132	207	339
R&D	52	51	103	27	48	75
Share of income of associates	-	(18)	(18)	-	(1)	(1)
Other expense (income)	15	(6)	9	13	(4)	9
<b>EBIT before special items<sup>(2)</sup></b>	<b>89</b>	<b>86</b>	<b>175</b>	127	166	293
Special items	-	163	163	-	-	-
<b>EBIT</b>	<b>\$ 89</b>	<b>\$ (77)</b>	<b>12</b>	\$ 127	\$ 166	293
Financing expense			144			156
Financing income			(111)			(123)
<b>EBT</b>			(21)			260
Income taxes (recovery)			(35)			46
<b>Net income</b>			\$ 14			\$ 214
<b>EPS (basic and diluted; in dollars)</b>			\$ -			\$ 0.12
<b>Supplemental information</b>						
EBIT before special items <sup>(2)</sup>	\$ 89	\$ 86	\$ 175	\$ 127	\$ 166	\$ 293
Amortization	75	34	109	39	36	75
EBITDA before special items <sup>(2)</sup>	\$ 164	\$ 120	\$ 284	\$ 166	\$ 202	\$ 368
<b>On an adjusted basis</b>						
Adjusted net income <sup>(2)</sup>			\$ 188			\$ 227
Adjusted EPS (in dollars) <sup>(2)</sup>			\$ 0.10			\$ 0.13
Cash flows from operating activities	\$ 852	\$ 729		\$ 442	\$ 623	
Net additions to PP&E and intangible assets	(575)	(56)		(332)	(59)	
Segmented free cash flow <sup>(2)</sup>	\$ 277	\$ 673	\$ 950	\$ 110	\$ 564	\$ 674
Net income taxes and net interest paid			(100)			(84)
<b>Free cash flow<sup>(2)</sup></b>			\$ 850			\$ 590

BA: Bombardier Aerospace; BT: Bombardier Transportation

<sup>(1)</sup> Our fourth quarter ended December 31, 2011 comprises two months of BA's results and three months of BT's results.

<sup>(2)</sup> Non-GAAP financial measure. Refer to the Non-GAAP financial measures and Consolidated results of operations sections in Overview of the Corporation's MD&A for definitions of these metrics. Refer also to the Consolidated results of operations and Liquidity and capital resources sections in Overview and Analysis of results sections in BA and BT of the Corporation's MD&A for reconciliations to most comparable IFRS measures.

(In millions of U.S. dollars, except per share amounts, which are shown in dollars)

For the fiscal years ended <sup>(1)</sup>	December 31, 2012			December 31, 2011		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 8,628	\$ 8,140	\$ 16,768	\$ 8,594	\$ 9,753	\$ 18,347
Cost of sales	7,418	6,851	14,269	7,355	8,089	15,444
<b>Gross margin</b>	<b>1,210</b>	<b>1,289</b>	<b>2,499</b>	<b>1,239</b>	<b>1,664</b>	<b>2,903</b>
SG&A	699	744	1,443	621	818	1,439
R&D	155	144	299	122	149	271
Share of income of associates	-	(45)	(45)	-	(4)	(4)
Other expense (income)	(26)	(7)	(33)	(6)	1	(5)
<b>EBIT before special items<sup>(2)</sup></b>	<b>\$ 382</b>	<b>453</b>	<b>835</b>	<b>502</b>	<b>700</b>	<b>1,202</b>
Special items	(23)	163	140	-	-	-
<b>EBIT</b>	<b>\$ 405</b>	<b>\$ 290</b>	<b>695</b>	<b>\$ 502</b>	<b>\$ 700</b>	<b>1,202</b>
Financing expense			596			681
Financing income			(599)			(519)
<b>EBT</b>			<b>698</b>			<b>1,040</b>
Income taxes			100			203
<b>Net income</b>			<b>\$ 598</b>			<b>\$ 837</b>
<b>EPS (basic and diluted; in dollars)</b>			<b>\$ 0.32</b>			<b>\$ 0.47</b>
<b>Supplemental information</b>						
EBIT before special items <sup>(2)</sup>	\$ 382	\$ 453	\$ 835	\$ 502	\$ 700	\$ 1,202
Amortization	242	129	371	195	138	333
EBITDA before special items <sup>(2)</sup>	\$ 624	\$ 582	\$ 1,206	\$ 697	\$ 838	\$ 1,535
<b>On an adjusted basis</b>						
Adjusted net income <sup>(2)</sup>			\$ 692			\$ 865
Adjusted EPS (in dollars) <sup>(2)</sup>			\$ 0.38			\$ 0.48
Cash flows from operating activities (usage)	\$ 1,104	\$ 504		\$ 867	\$ (269)	
Net additions to PP&E and intangible assets	(1,971)	(118)		(1,320)	(155)	
Segmented free cash flow (usage) <sup>(2)</sup>	\$ (867)	\$ 386	\$ (481)	\$ (453)	\$ (424)	\$ (877)
Net income taxes and net interest paid			(260)			(355)
<b>Free cash flow usage<sup>(2)</sup></b>			<b>\$ (741)</b>			<b>\$ (1,232)</b>

BA: Bombardier Aerospace; BT: Bombardier Transportation

<sup>(1)</sup> Our fiscal year ended December 31, 2011 comprises 11 months of BA's results and 12 months of BT's results.

<sup>(2)</sup> Non-GAAP financial measure. Refer to the Non-GAAP financial measures and Consolidated results of operations sections in Overview of the Corporation's MD&A for definitions of these metrics. Refer also to the Consolidated results of operations and Liquidity and capital resources sections and Analysis of results sections in BA and BT in Overview of the Corporation's MD&A for reconciliations to most comparable IFRS measures.