

## FINANCIAL HIGHLIGHTS

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

Three-month periods ended September 30	2014			2013		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 2,572	\$ 2,334	\$ 4,906	\$ 1,999	\$ 2,059	\$ 4,058
Cost of sales	2,217	2,009	4,226	1,710	1,769	3,479
<b>Gross margin</b>	<b>355</b>	<b>325</b>	<b>680</b>	289	290	579
SG&A	162	153	315	176	164	340
R&D	51	29	80	39	26	65
Share of income of joint ventures and associates	—	(14)	(14)	—	(24)	(24)
Other expense (income)	5	3	8	(12)	—	(12)
<b>EBIT before special items<sup>(1)</sup></b>	<b>137</b>	<b>154</b>	<b>291</b>	86	124	210
Special items <sup>(2)</sup>	63	57	120	—	—	—
<b>EBIT</b>	<b>\$ 74</b>	<b>\$ 97</b>	<b>171</b>	\$ 86	\$ 124	210
Financing expense			66			58
Financing income			(15)			(22)
<b>EBT</b>			<b>120</b>			174
Income taxes			46			27
<b>Net income</b>			<b>\$ 74</b>			\$ 147
<b>EPS (basic and diluted; in dollars)</b>			<b>\$ 0.03</b>			\$ 0.08
<b>Supplemental information</b>						
EBIT before special items <sup>(1)</sup>	\$ 137	\$ 154	\$ 291	\$ 86	\$ 124	\$ 210
Amortization	76	29	105	61	31	92
EBITDA before special items <sup>(1)</sup>	\$ 213	\$ 183	\$ 396	\$ 147	\$ 155	\$ 302
<b>On an adjusted basis</b>						
Adjusted net income <sup>(1)</sup>			\$ 222			\$ 165
Adjusted EPS (in dollars) <sup>(1)</sup>			\$ 0.12			\$ 0.09
Cash flows from operating activities	\$ 235	\$ (52)		\$ 179	\$ 6	
Net additions to PP&E and intangible assets	(415)	(29)		(585)	(11)	
Segmented free cash flow usage <sup>(1)</sup>	\$ (180)	\$ (81)	\$ (261)	\$ (406)	\$ (5)	\$ (411)
Net income taxes and net interest paid			(107)			(111)
<b>Free cash flow usage<sup>(1)</sup></b>			<b>\$ (368)</b>			\$ (522)

BA: Bombardier Aerospace; BT: Bombardier Transportation

<sup>(1)</sup> Non-GAAP financial measure. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections of the Corporation's MD&A for definitions of these metrics and reconciliation to the most comparable IFRS measures.

<sup>(2)</sup> The special items for the three-month period ended September 30, 2014 relate to a \$63 million expense for the workforce reduction of approximately 2,000 positions at BA, located mostly in Canada, the U.S. and the U.K., related to the new organizational structure announced in July 2014, and to a \$57 million expense related to the reduction of worldwide direct and indirect personnel by approximately 900 employees at BT.

Nine-month periods ended September 30	2014			2013		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 7,173	\$ 6,978	\$ 14,151	\$ 6,512	\$ 6,315	\$ 12,827
Cost of sales	6,175	6,045	12,220	5,583	5,377	10,960
<b>Gross margin</b>	<b>998</b>	<b>933</b>	<b>1,931</b>	929	938	1,867
SG&A	490	517	1,007	523	543	1,066
R&D	138	97	235	126	84	210
Share of income of joint ventures and associates	—	(64)	(64)	—	(102)	(102)
Other income	(13)	(1)	(14)	(14)	—	(14)
<b>EBIT before special items<sup>(1)</sup></b>	<b>383</b>	<b>384</b>	<b>767</b>	294	413	707
Special items <sup>(2)</sup>	75	57	132	(31)	—	(31)
<b>EBIT</b>	<b>\$ 308</b>	<b>\$ 327</b>	<b>\$ 635</b>	\$ 325	\$ 413	\$ 738
Financing expense			185			209
Financing income			(59)			(102)
<b>EBT</b>			<b>509</b>			631
Income taxes			165			156
<b>Net income</b>			<b>\$ 344</b>			\$ 475
<b>EPS (basic and diluted; in dollars)</b>			<b>\$ 0.18</b>			\$ 0.26
<b>Supplemental information</b>						
EBIT before special items <sup>(1)</sup>	\$ 383	\$ 384	\$ 767	\$ 294	\$ 413	\$ 707
Amortization	213	88	301	193	92	285
EBITDA before special items <sup>(1)</sup>	\$ 596	\$ 472	\$ 1,068	\$ 487	\$ 505	\$ 992
<b>On an adjusted basis</b>						
Adjusted net income <sup>(1)</sup>			\$ 565			\$ 479
Adjusted EPS (in dollars) <sup>(1)</sup>			\$ 0.31			\$ 0.26
Cash flows from operating activities	\$ 320	\$ (323)		\$ 296	\$ (61)	
Net additions to PP&E and intangible assets	(1,408)	(61)		(1,622)	(38)	
Segmented free cash flow usage <sup>(1)</sup>	\$ (1,088)	\$ (384)	\$ (1,472)	\$ (1,326)	\$ (99)	\$ (1,425)
Net income taxes and net interest paid			(235)			(253)
<b>Free cash flow usage<sup>(1)</sup></b>			<b>\$ (1,707)</b>			\$ (1,678)

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<sup>(2)</sup> The special items for the nine-month period ended September 30, 2014 relate to a \$63 million expense for the workforce reduction of approximately 2,000 positions at BA, located mostly in Canada, the U.S. and the U.K., related to the new organizational structure announced in July 2014, to a \$57 million expense related to the reduction of worldwide direct and indirect personnel by approximately 900 employees at BT, and to a \$22 million expense for the workforce reduction announced in January 2014 for approximately 1,700 positions at BA, located mostly in Canada and the U.S.