

## FINANCIAL HIGHLIGHTS

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

Fourth quarters ended December 31	2014			2013		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 3,326	\$ 2,634	\$ 5,960	\$ 2,873	\$ 2,451	\$ 5,324
Cost of sales	2,973	2,341	5,314	2,535	2,163	4,698
<b>Gross margin</b>	<b>353</b>	<b>293</b>	<b>646</b>	<b>338</b>	<b>288</b>	<b>626</b>
SG&A	182	169	351	176	175	351
R&D	61	51	112	47	36	83
Share of income of joint ventures and associates	—	(25)	(25)	—	(17)	(17)
Other expense (income)	56	(4)	52	21	2	23
<b>EBIT before special items<sup>(1)</sup></b>	<b>54</b>	<b>102</b>	<b>156</b>	<b>94</b>	<b>92</b>	<b>186</b>
Special items <sup>(2)</sup>	1,357	—	1,357	1	—	1
<b>EBIT</b>	<b>\$ (1,303)</b>	<b>\$ 102</b>	<b>(1,201)</b>	<b>\$ 93</b>	<b>\$ 92</b>	<b>185</b>
Financing expense			65			75
Financing income			(17)			(30)
<b>EBT</b>			<b>(1,249)</b>			<b>140</b>
Income taxes			341			43
<b>Net income (loss)</b>			<b>\$ (1,590)</b>			<b>\$ 97</b>
<b>EPS (basic and diluted; in dollars)</b>			<b>\$ (0.92)</b>			<b>\$ 0.05</b>
<b>Supplemental information</b>						
EBIT before special items <sup>(1)</sup>	\$ 54	\$ 102	\$ 156	\$ 94	\$ 92	\$ 186
Amortization	88	28	116	74	32	106
EBITDA before special items <sup>(1)</sup>	\$ 142	\$ 130	\$ 272	\$ 168	\$ 124	\$ 292
<b>On an adjusted basis</b>						
Adjusted net income <sup>(1)</sup>			\$ 83			\$ 129
Adjusted EPS (in dollars) <sup>(1)</sup>			\$ 0.04			\$ 0.07
Cash flows from operating activities	\$ 478	\$ 552		\$ 678	\$ 803	
Net additions to PP&E and intangible assets	(449)	(46)		(591)	(36)	
Segmented free cash flow <sup>(1)</sup>	\$ 29	\$ 506	\$ 535	\$ 87	\$ 767	\$ 854
Net income taxes and net interest paid			55			(83)
<b>Free cash flow<sup>(1)</sup></b>			<b>\$ 590</b>			<b>\$ 771</b>

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 item for the fourth quarter ended December 31, 2014 relates to a \$1.4 billion charge related to the pause of the *Learjet 85* aircraft program announced in January 2015, mainly comprised of a \$1.3 billion impairment charge taken on the related aerospace program tooling.

Fiscal years ended December 31	2014			2013		
	BA	BT	Total	BA	BT	Total
<b>Results of operations</b>						
Revenues	\$ 10,499	\$ 9,612	\$ 20,111	\$ 9,385	\$ 8,766	\$ 18,151
Cost of sales	9,148	8,386	17,534	8,118	7,540	15,658
<b>Gross margin</b>	<b>1,351</b>	<b>1,226</b>	<b>2,577</b>	<b>1,267</b>	<b>1,226</b>	<b>2,493</b>
SG&A	672	686	1,358	699	718	1,417
R&D	199	148	347	173	120	293
Share of income of joint ventures and associates	—	(89)	(89)	—	(119)	(119)
Other expense (income)	43	(5)	38	7	2	9
<b>EBIT before special items<sup>(1)</sup></b>	<b>437</b>	<b>486</b>	<b>923</b>	<b>388</b>	<b>505</b>	<b>893</b>
Special items <sup>(2)</sup>	1,432	57	1,489	(30)	—	(30)
<b>EBIT</b>	<b>\$ (995)</b>	<b>\$ 429</b>	<b>(566)</b>	<b>\$ 418</b>	<b>\$ 505</b>	<b>923</b>
Financing expense			249			271
Financing income			(75)			(119)
<b>EBT</b>			<b>(740)</b>			<b>771</b>
Income taxes			506			199
<b>Net income (loss)</b>			<b>\$ (1,246)</b>			<b>\$ 572</b>
<b>EPS (basic and diluted; in dollars)</b>			<b>\$ (0.74)</b>			<b>\$ 0.31</b>
<b>Supplemental information</b>						
EBIT before special items <sup>(1)</sup>	\$ 437	\$ 486	\$ 923	\$ 388	\$ 505	\$ 893
Amortization	301	116	417	267	124	391
EBITDA before special items <sup>(1)</sup>	\$ 738	\$ 602	\$ 1,340	\$ 655	\$ 629	\$ 1,284
<b>On an adjusted basis</b>						
Adjusted net income <sup>(1)</sup>			\$ 648			\$ 608
Adjusted EPS (in dollars) <sup>(1)</sup>			\$ 0.35			\$ 0.33
Cash flows from operating activities	\$ 798	\$ 229		\$ 974	\$ 742	
Net additions to PP&E and intangible assets	(1,857)	(107)		(2,213)	(74)	
Segmented free cash flow (usage) <sup>(1)</sup>	\$ (1,059)	\$ 122	\$ (937)	\$ (1,239)	\$ 668	\$ (571)
Net income taxes and net interest paid			(180)			(336)
<b>Free cash flow usage<sup>(1)</sup></b>			<b>\$ (1,117)</b>			<b>\$ (907)</b>

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<sup>(2)</sup> The special items for the fiscal year ended December 31, 2014 relate to a \$1.4 billion charge related to the pause of the *Learjet 85* aircraft program announced in January 2015, mainly comprised of a \$1.3 billion impairment charge taken on the related aerospace program tooling, 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, a \$57 million expense related to the reduction of worldwide direct and indirect personnel by approximately 900 employees at BT, 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., and a gain upon the successful resolution of a litigation of \$10 million in connection with Part IV of the Quebec Income Tax Act, the Tax on Capital.