

TRACKING TO 2020 OBJECTIVES



INVESTOR
PRESENTATION

NOVEMBER 2018

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

BOMBARDIER

This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, guidance in respect of various financial metrics and sources of contribution thereto, targets, goals, priorities, market and strategies, financial position, market position, capabilities, competitive strengths, 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; the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations; strength of capital profile and balance sheet, creditworthiness, available liquidities and capital resources, expected financial requirements and ongoing review of strategic and financial alternatives; the introduction of productivity enhancements and restructuring initiatives and anticipated costs, intended benefits and timing thereof; the expected continued expansion of the business aircraft aftermarket; the objectives and financial targets underlying our transformation plan and the timing and progress in execution thereof, including the anticipated business transition to cash generation; expectations and timing regarding an opportunistic redemption of CDPQ's investment in BT Holdco; intentions regarding the CRJ program; the funding and liquidity of C Series Aircraft Limited Partnership (CSALP); the impact and expected benefits of the transaction with Airbus, on our operations, infrastructure, capabilities, development, growth and other opportunities and prospects, geographic reach, scale, assets and program value, footprint, financial condition, access to capital and overall strategy; and the impact of such transaction on our balance sheet and liquidity position. As it relates to the strategic actions and proposed sale of the Q Series Aircraft program and Business Aircraft's flight and technical training activities discussed herein, this presentation also contains forward-looking statements with respect to: the expected terms, conditions, and timing for completion thereof; the respective anticipated proceeds and use thereof, related costs and expenses, as well as the anticipated benefits of such actions and transactions; and the fact that closing of these transactions will be conditioned on certain events occurring, including the receipt of necessary regulatory approval.

Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "shall", "can", "expect", "estimate", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of our current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of our business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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 our actual results in future periods to differ materially from forecast results set forth in forward-looking statements. While management considers these assumptions to be reasonable and appropriate based on information currently available, there is risk that they may not be accurate. The assumptions underlying the forward-looking statements made in this presentation in relation to the transaction with Airbus include the following material assumptions: the accuracy of our analyses and business case including estimated cash flows and revenues over the expected life of the program and thereafter; aircraft prices, unit costs and deliveries gradually improving during the acceleration phase; assumptions regarding the strength and quality of Airbus' scale, reach, sales, marketing and support networks, supply chain and operational expertise, and customer relationships; the fulfillment and performance by each party of its obligations pursuant to the transaction agreement and future commercial agreements and absence of significant inefficiencies or other issues in connection therewith; the realization of the anticipated benefits and synergies of the transaction in the timeframe anticipated; our ability to continue with our funding plan of CSALP and to fund, if required, any cash shortfalls; adequacy of cash planning and management and project funding; and the accuracy of our assessment of anticipated growth drivers and sector trends. The assumptions underlying the forward-looking statements made in this presentation in relation to the strategic actions and proposed sale of the Q Series Aircraft program and Business Aircraft's flight and technical training activities discussed herein include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of such strategic actions and transactions within the anticipated timeframe, including receipt of regulatory approvals. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, including as relates to 2018 guidance, refer to the Strategic Priorities and Guidance and forward-looking statements sections in Overview and in each reportable segment of our financial report for the fiscal year ended December 31, 2017. For additional information with respect to the assumptions underlying the forward-looking statements relating to 2019 guidance, refer to the assumptions page in this presentation.

With respect to the transaction with Airbus specifically, certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: reliance on our analyses and business case including estimated cash flows and revenues over the expected life of the program and thereafter; the occurrence of an event, change or other development having an adverse effect on Airbus' scale and reach, sales, marketing or support networks, supply chain, operations, or customer relationships; the failure by either party to satisfy and perform its obligations pursuant to the transaction agreement and future commercial agreements and/or significant inefficiencies or other issues arising in connection therewith; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the transaction; risks associated with our ability to continue with our funding plan of CSALP and to fund, if required, the cash shortfalls; inadequacy of cash planning and management and project funding; and reliance on our assessment of anticipated growth drivers and sector trends. Certain other 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 "Brexit", the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition; political instability and force majeure events or natural disasters), operational risks (such as risks related to developing new products and services; development of new business; the certification and homologation of products and services; fixed-price and fixed-term commitments and production and project execution; pressures on cash flows and capital expenditures based on project-cycle fluctuations and seasonality; our ability to successfully implement and execute our strategy, transformation plan, productivity enhancements and restructuring initiatives; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; environmental, health and safety risks; dependence on certain customers and suppliers; human resources; reliance on information systems; reliance on and protection of intellectual property rights; and adequacy of insurance coverage), financing risks (such as risks related to liquidity and access to capital markets; retirement benefit plan risk; exposure to credit risk; substantial existing debt and interest payment requirements; certain restrictive debt covenants and minimum cash levels; 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; increases in commodity prices; and inflation rate fluctuations). For more details, see the Risks and uncertainties section in Other in the MD&A of our financial report for the fiscal year ended December 31, 2017. With respect to the strategic actions and proposed sale of the Q Series Aircraft program and Business Aircraft's flight and technical training activities discussed herein specifically, certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to: the failure to receive or delay in receiving regulatory approvals, or otherwise satisfy the conditions to the completion of such strategic actions and transactions or delay in completing and uncertainty regarding the length of time required to complete such strategic actions and transactions, and the funds and benefits thereof not being available to Bombardier in the time frame anticipated or at all; alternate sources of funding that would be used to replace the anticipated proceeds and savings from such strategic actions and transactions, as the case may be, may not be available when needed, or on desirable terms. Accordingly, there can be no assurance that the proposed strategic actions and/or proposed sale of the Q Series Aircraft program and Business Aircraft's flight and technical training activities will occur or that the anticipated benefits will be realized in their entirety, in part or at all. There can also be no assurance that the intended benefits from the productivity enhancements and restructuring initiatives discussed herein will be realized in their entirety, in part or at all, or on the completion, the form, or the timing of a BT Holdco buy-back.

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. Other risks and uncertainties not presently known to us or that we presently believe are not material could also cause actual results or events to differ materially from those expressed or implied in our forward-looking statements. In addition, there can be no assurance that the anticipated strategic benefits and operational, competitive and cost synergies of the transaction with Airbus will be realized in their entirety, in part or at all. 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, 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.

All amounts in this presentation are expressed in U.S. dollars, rounded to the nearest decimal, unless otherwise indicated. 2020 financial objectives in this presentation reflect the deconsolidation of the C Series program. This presentation should be read in conjunction with the Corporation's 2018 Third Quarterly Report. This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined at the end of this presentation and reconciled to the most comparable IFRS measures in the Corporation's 2018 Third Quarterly Report. See Caution regarding non-GAAP measures at the end of this presentation.

- SIGNIFICANT PROGRESS ON KEY VALUE DRIVERS**
GLOBAL 7500, C SERIES, BT RAMP-UP, MARGIN EXPANSION, FINANCIAL FLEXIBILITY

- REACHING THE FCF INFLECTION POINT**
END OF THE AEROSPACE INVESTMENT CYCLE WHILE PROGRESSING ON BT AND GLOBAL 7500 RAMP-UP

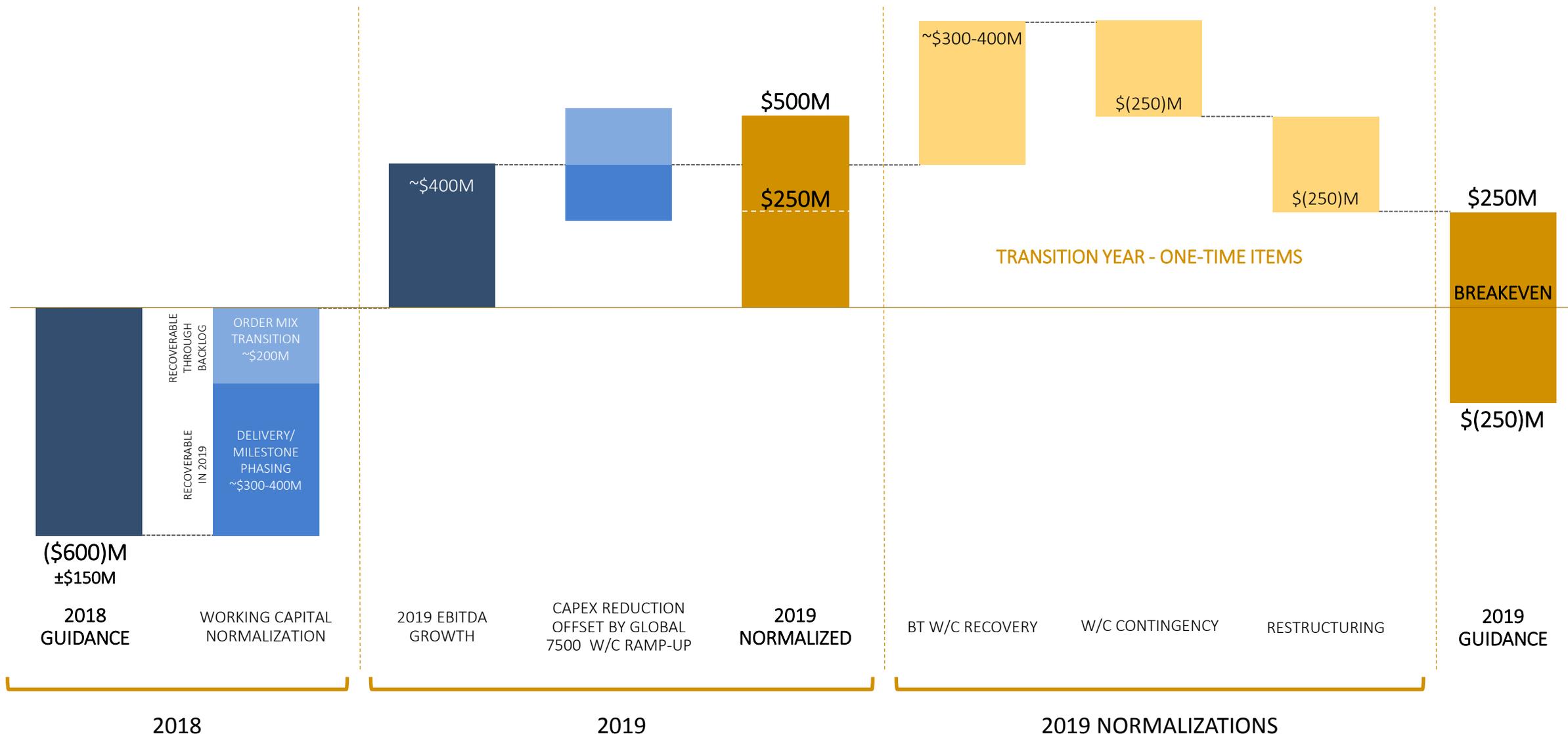
- GROWING CONFIDENCE IN 2020 PLAN**
SOLID MARKET POSITIONS, UNIQUE CAPABILITIES, INDUSTRY-LEADING PORTFOLIOS, STRONG BACKLOG



2019 NORMALIZED FCF BETWEEN \$250-500M

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FREE CASH FLOW



SUPPORTED BY INCREASING LIQUIDITY

Note: Chart data may not be to scale. Refer to our disclosure on forward-looking statements at the beginning of this presentation. For further information on non-GAAP measures used on this slide refer to our disclosure regarding non-GAAP measures at the end of this presentation.

SALE OF THE Q400 PROGRAM



\$300M
GROSS PROCEEDS¹

SALE OF BBA'S TRAINING ACTIVITIES



\$800M
GROSS PROCEEDS¹
Including monetization of royalties

RESTRUCTURING

- Capital allocation discipline
- Productivity initiative

~\$250M Annualized savings by 2021

FOCUSING AND STREAMLINING THE BUSINESS

Note: Refer to our disclosure on forward-looking statements at the beginning of this presentation.

¹Closing expected by H2-2019, subject to customary closing conditions and regulatory approvals



RESHAPING THE
PORTFOLIO

DRIVING FINANCIAL
PERFORMANCE

INCREASING FINANCIAL
FLEXIBILITY

GLOBAL 5500, 6500, 7500 AND GLOBAL 8000 AIRCRAFT PROGRAM DISCLAIMER

The *Global 5500*, *Global 6500*, *Global 7500* and *Global 8000* aircraft 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 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 EBITDA, EBIT before special items and EBITDA before special items, adjusted net income, adjusted earnings per share and free cash flow.

Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of the Corporation's 2018 Third Quarterly Report with enhanced understanding of the Corporation's results and related trends and increases the transparency and clarity of the core results of the Corporation's business. Refer to the Non-GAAP financial measures and Liquidity and capital resources sections in Overview and each reporting segments' Analysis of results sections in the Corporation's 2018 Third Quarterly Report for definitions of these metrics and reconciliations to the most comparable IFRS measures.

Non-GAAP financial measures are mainly derived from the interim consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP financial measures does not imply that these items are necessarily non-recurring. From time to time, the Corporation may exclude additional items if it believes doing so would result in a more transparent and comparable disclosure. Other entities in the Corporation's industry may define the above measures differently than the Corporation does. In those cases, it may be difficult to compare the performance of those entities to that of the Corporation based on these similarly-named non-GAAP measures.

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