



Second quarter results – three months ended July 31, 2011
Presentation to investors, financial analysts and media

BOMBARDIER

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Forward-looking statements

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In the context of continued economic uncertainty, both groups have performed well in Q2

- Revenues at \$4.7 billion vs \$4.0 billion last year
- Net income of \$211 million (EPS of \$0.12) compared to a net income of \$138 million last year (EPS of \$0.07)
- Free cash flow usage of \$1.1 billion compared to a free cash flow usage of \$562 million last year
- Cash position of \$3.2 billion as at July 31, 2011 compared to \$4.2 billion as at January 31, 2011
- Strong backlog at \$56.9 billion as at July 31, 2011, compared to \$52.7 billion as at January 31, 2011
- Renewal of both BA and BT's letter of credit facility at better rates without requiring any invested collateral

Segmented information – Aerospace

(In millions of U.S. dollars)

For the three-month periods ended July 31

	2011	%	2010	%
Revenues				
Manufacturing	1,532		1,398	
Services	408		398	
Other	145		136	
Total revenues	2,085		1,932	
EBITDA	149	7.1	166	8.6
Amortization	44		65	
EBIT	105	5.0	101	5.2

Segmented information – Transportation

(In millions of U.S. dollars)

For the three-month periods ended July 31

	2011	%	2010	%
Revenues				
Rolling stock	1,958		1,467	
Services	331		300	
System and signalling	373		346	
Total revenues	2,662		2,113	
EBITDA	225	8.5	178	8.4
Amortization	34		30	
EBIT	191	7.2	148	7.0

Financial results overview

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

For the three-month periods ended July 31

	2011	%	2010	%
Revenues	4,747		4,045	
EBIT	296	6.2	249	6.2
Financing expense, net	35		66	
EBT	261		183	
Income taxes	50		45	
Net income	211		138	
Diluted EPS (in dollars)	0.12		0.07	

Free cash flow

(In millions of U.S. dollars)

For the three-month periods ended July 31

Aerospace

Cash flows from operating activities

Net additions to PPE & intangible assets

Total Aerospace

Transportation

Interest and taxes

Total

	2011	2010
	(106)	(77)
	(342)	(266)
Total Aerospace	(448)	(343)
Transportation	(473)	(122)
Interest and taxes	(146)	(97)
Total	(1,067)	(562)

Conclusion

- Large backlog at \$56.9 billion giving us great visibility on revenues for the next few years
- Both groups with strong portfolio of state-of-the-art products
- Continued focus on execution
- Well positioned for the future

Non-GAAP financial measures

CAUTION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation is based on reported earnings in accordance with IFRS and on the following non-GAAP financial measures: EBITDA and Free Cash Flow. These non-GAAP measures are mainly derived from the consolidated financial statements, but do not have a standardized meaning prescribed by IFRS; therefore, others using these terms may calculate them differently. Management believes that a significant number of users of this presentation analyze our results based on these performance measures.