FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2017

FEBRUARY 15, 2018

BOMBARDIER | STAKEHOLDERS PRESENTATION

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to the Corporation's objectives, guidance, targets, goals, priorities, market and strategies, financial position, 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 the Corporation's business and operations; available liquidities and ongoing review of strategic and financial alternatives; the completion, anticipated timing of the transaction with Airbus SE (Airbus) and the receipt of regulatory and other approvals required with respect to this transaction and the anticipated timing thereof; the governance, 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, geographic reach, scale, footprint, financial condition, access to capital and overall strategy; and the impact of such transaction on our balance sheet and liquidity position.

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 discussed herein include the following material assumptions: the satisfaction of all conditions of closing and the successful completion of the transaction within the anticipated timeframe, including receipt of regulatory (including antitrust) and other approvals; the fulfillment and performance by each party of its obligations pursuant to the transaction agreement and future commercial agreements and absence of significant inefficiencies and 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 current 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. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Strategic Priorities and Guidance and forward-looking statements sections in each reportable segment in the Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2017 (2017 Financial Report).

With respect to the transaction with Airbus 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, risks associated with the failure to receive or delay in receiving regulatory (including antitrust) or other approvals or otherwise satisfy the conditions to the completion of the transaction or delay in completing the transaction and uncertainty regarding the length of time required to complete the transaction; changes in the terms of the transaction; the failure by either party to satisfy and perform its obligations pursuant to the transaction agreement and future commercial agreements and/or significant inefficiencies and other issues arising in connection therewith; the impact of the announcement of the transaction on our relationships with third parties, including commercial counterparties, employees and competitors, strategic relationships, operating results and businesses generally; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the transaction; our ability to continue with our current funding plan of CSALP and to fund, if required, the cash shortfalls; inadequacy of cash planning and management and project funding.

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 (including potential changes to or the termination of the existing North American Free Trade Agreement between Canada, the U.S. and Mexico currently in discussion); 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 and transformation plan; 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 the Corporation's 2017 Financial Report. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Guidance and forward-looking statements sections in Overview, Business Aircraft, Commercial Aircraft, Aerostructures and Engineering Services, and Transportation in the MD&A of the Corporation's 2017 Financial Report.

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 proposed transaction with Airbus will occur or that the anticipated strategic benefits and operational, competitive and cost synergies 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, the Corporation expressly disclaims any intention, and assumes 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 unless otherwise indicated. This presentation should be read in conjunction with our 2017 Financial Report. This presentation contains both IFRS and non-GAAP measures. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in our 2017 Financial Report and at the end of this presentation. See Caution regarding non-GAAP measures at the end of this presentation.

DEMONSTRATING EARNINGS AND CASH FLOW MOMEMTUM

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2017 KEY FINANCIAL HIGHLIGHTS

		Guidance	
Consolidated Revenues	$16.2B	✓	
EBIT before special items[1]	$672M	✓	+57% YoY
BT, BBA & BAES Margins[1,2]	>8%	✓	
Free Cash Flow Usage[1]	$786M	✓	$200M *better than Guidance*
Cash on Hand	$3.1B		

[1] *Non-GAAP measure. See Caution regarding non-GAAP measures at the end of this presentation. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in the MD&A of our 2017 Financial Report and at the end of this presentation.*

[2] *EBIT, EBIT margin or margin refers to EBIT before special items or EBIT margin before special items.*

OUTSTANDING FINISH TO 2017

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	Q4 2016	Q4 2017	HIGHLIGHTS
REVENUES	$4.4B	$4.7B	❑ 22% growth at BT, before currency effect ❑ 44 deliveries in BBA ❑ 22 deliveries in BCA, including 5 *C Series*
EBIT before special items[1]	$104M	$215M	❑ Q4 Margin[1,2] expansion across units: ➢ BT at 8.7% → 8.4% for 2017 ➢ BBA at 8.1% → 8.4% for 2017 ➢ BAES at 15.3% → 10.0% for 2017
ADJUSTED EPS[1]	$(0.07)	$0.02	❑ Better earnings and lower tax expense ❑ $0.03 for the full year
FCF[1]	$496M	$872M	❑ Supported by strong BT order flow and milestone payments ❑ Includes $365M in CAPEX, in line with the prior year

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CONTROLLED & PREDICTABLE FCF PERFORMANCE

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2017

FCF[1]
($786M)

- $872M of FCF[1] generation in Q4
- Invested $1.3B in 2017 to fund growth
  - BBA development spend $1.1B (focused on *Global 7000)*
  - Includes BT inventory buildup to support growth, and *C Series* inventory resulting from engine delays
- Includes ~$100M investment in margin growth (restructuring)

Liquidity
$4.2B

- $3.1B Cash and cash equivalents
  - Includes Pratt & Whitney cash funding
- $1.2B Available under revolving credit facilities
- No debt maturities before 2020

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STRONG FINANCIAL PERFORMANCE ACROSS ALL SEGMENTS

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Segment	Q4	REVENUES	EBIT[1]	MARGIN[1]	HIGHLIGHTS
BT	2017	$2.5B	$217M	8.7%	❑ Revenues increased 28% QoQ, 22% excl. FX ❑ 20% EBIT[1] growth QoQ ❑ 5th consecutive quarter with EBIT margin[1] ≥ 8.0%
	2016	$1.9B	$181M	9.3%	
BBA	2017	$1.5B	$120M	8.1%	❑ 140 deliveries for the year ❑ Aftermarket growth and reduced pre-owned aircraft available for sale ❑ 200 bps EBIT[1] improvement
	2016	$1.7B	$100M	6.1%	
BCA	2017	$0.7B	$(142)M	(21.0)%	❑ 17 *C Series* deliveries in 2017 ❑ 30 *Q400* deliveries in 2017 ❑ 26 *CRJ* deliveries in 2017
	2016	$0.7B	$(141)M	(20.2)%	
BAES	2017	$0.4B	$63M	15.3%	❑ EBIT margin[1] increased to 15.3% ➢ Program accounting adjustment, reflecting improvements in *C Series* component costs
	2016	$0.3B	$30M	9.4%	

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ENTERING 2018 WITH KEY ELEMENTS IN PLACE TO DRIVE GROWTH

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2018 GUIDANCE[1]	REVENUES	EBITDA *BEFORE SPECIAL ITEMS[2]*	EBIT / EBIT MARGIN *BEFORE SPECIAL ITEMS[2]*	FCF[2]
CONSOLIDATED	\$17.0 – \$17.5B	\$1.15 – \$1.25B	\$800 – \$900M	Breakeven ±\$150M
BT	~ \$9.0B		> 8.5%	
BBA	≥ \$5.0B ~ 135 deliveries		≥ 8.0%	
BCA	~ \$2.7B ~ 75 deliveries		(~ \$350M)	
BAES	~ \$2.0B		> 8.5%	

[1] *Refer to our disclosure on forward-looking statements at the beginning of this presentation. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation, refer to the Guidance and forward-looking statements sections in Overview and in each reportable segment in the MD&A of our 2017 Financial Report.*

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STRONG MOMENTUM CONTINUES
APPROACHING THE MID POINT IN THE TURNAROUND PLAN

DEMONSTRATED ABILITY TO IMPROVE THE COST STRUCTURE

POSITIONED TO GROW WITH OUR LEADING PORTFOLIO

FOCUSED ON…

- BRINGING THE *GLOBAL 7000* INTO SERVICE
- DELIVERING ON MAJOR RAIL PROJECTS
- CLOSING THE AIRBUS PARTNERSHIP

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GLOBAL 7000 AND *GLOBAL 8000* AIRCRAFT PROGRAM DISCLAIMER

The *Global 7000* and *Global 8000* aircraft program is currently in development, and as such is 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. These non-GAAP measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS; therefore, others using these terms may define them differently. Management believes that providing certain non-GAAP performance measures, in addition to IFRS measures, provides users of our Financial Report with enhanced understanding of our results and related trends and increases the transparency and clarity of the core results of our 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 MD&A for definitions of these metrics and reconciliations to the most comparable IFRS measures.

RECONCILIATION OF SEGMENT TO CONSOLIDATED RESULTS

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	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Revenues				
Business Aircraft	**$ 1,473**	$ 1,651	**$ 4,961**	$ 5,741
Commercial Aircraft	**677**	699	**2,382**	2,617
Aerostructures and Engineering Services	**413**	319	**1,570**	1,549
Transportation	**2,493**	1,948	**8,525**	7,574
Corporate and Elimination	**(341)**	(237)	**(1,220)**	(1,142)
	$ 4,715	$ 4,380	**$ 16,218**	$ 16,339
EBIT before special items[1]				
Business Aircraft	**$ 120**	$ 100	**$ 416**	$ 369
Commercial Aircraft	**(142)**	(141)	**(377)**	(417)
Aerostructures and Engineering Services	**63**	30	**157**	124
Transportation	**217**	181	**712**	560
Corporate and Elimination	**(43)**	(66)	**(236)**	(209)
	$ 215	$ 104	**$ 672**	$ 427
Special Items				
Business Aircraft	**$ (9)**	$ 1	**$ 25**	$ (108)
Commercial Aircraft	**5**	3	**8**	486
Aerostructures and Engineering Services	**13**	6	**7**	(4)
Transportation	**11**	20	**295**	164
Corporate and Elimination	**46**	—	**91**	(53)
	$ 66	$ 30	**$ 426**	$ 485
EBIT				
Business Aircraft	**$ 129**	$ 99	**$ 391**	$ 477
Commercial Aircraft	**(147)**	(144)	**(385)**	(903)
Aerostructures and Engineering Services	**50**	24	**150**	128
Transportation	**206**	161	**417**	396
Corporate and Elimination	**(89)**	(66)	**(327)**	(156)
	$ 149	$ 74	**$ 246**	$ (58)

[1] *Non-GAAP measure. See Caution regarding non-GAAP measures at the end of this presentation. Non-GAAP measures are defined and reconciled to the most comparable IFRS measures in the MD&A of our 2017 Financial Report and at the end of this presentation.*

RECONCILIATION OF NON-GAAP MEASURES

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Reconciliation of EBITDA before special items and EBITDA to EBIT

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
EBIT	**$ 149**	$ 74	**$ 246**	$ (58)
Amortization	**89**	99	**314**	371
Impairment charges on PP&E and intangible assets	**6**	10	**51**	10
EBITDA	**244**	183	**611**	323
Special items excluding impairment charges on PP&E and intangible assets	**60**	20	**382**	475
EBITDA before special items	**$ 304**	$ 203	**$ 993**	$ 798

Reconciliation of free cash flow usage to cash flows from operating activities

	Fourth quarters ended December 31		Fiscal years ended December 31	
	2017	2016	**2017**	2016
Cash flows from operating activities	**$ 1,237**	$ 823	**$ 531**	$ 137
Net additions to PP&E and intangible assets	**(365)**	(327)	**(1,317)**	(1,201)
Free cash flow (usage)	**$ 872**	$ 496	**$ (786)**	$ (1,064)

Note: Non-GAAP financial measures. Refer to the Non-GAAP financial measures section in the 2017 Financial Report for definitions of these metrics.

RECONCILIATION OF NON-GAAP MEASURES

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Reconciliation of adjusted net income (loss) to net loss and computation of adjusted EPS

	Fourth quarters ended December 31			
	2017		2016	
		(per share)		(per share)
Net loss	**$ (109)**		$ (259)	
Adjustments to EBIT related to special items	**66**	**$ 0.03**	30	$ 0.01
Adjustments to net financing expense related to:				
Loss on repurchase of long-term debt	**23**	**0.01**	86	0.04
Accretion on net retirement benefit obligations	**19**	**0.01**	16	0.01
Net change in provisions arising from changes in interest rates and net loss on certain financial instruments	**57**	**0.02**	(12)	(0.01)
Tax impact of special[1] and other adjusting items	**(5)**	**0.00**	(2)	0.00
Adjusted net income (loss)	**51**		(141)	
Net loss attributable to NCI	**1**		8	
Preferred share dividends, including taxes	**(8)**		(14)	
Dilutive impact of CDPQ conversion option	**(2)**		—	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ 42**		$ (147)	
Weighted-average adjusted diluted number of common shares (in thousands)		**2,311,057**		2,194,304
Adjusted EPS		**$ 0.02**		$ (0.07)

Note: Non-GAAP financial measures. Refer to the Non-GAAP financial measures section in the 2017 Financial Report for definitions of these metrics.

RECONCILIATION OF NON-GAAP MEASURES

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Reconciliation of adjusted net income (loss) to net loss and computation of adjusted EPS

	Fiscal years ended December 31			
	2017		2016	
		(per share)		(per share)
Net loss	**$ (553)**		$ (981)	
Adjustments to EBIT related to special items	**426**	**$ 0.19**	485	$ 0.22
Adjustments to net financing expense related to:				
Loss on repurchase of long-term debt	**23**	**0.01**	86	0.04
Accretion on net retirement benefit obligations	**78**	**0.04**	66	0.03
Net change in provisions arising from changes in interest rates and net loss (gain) on certain financial instruments	**95**	**0.04**	63	0.03
Interest portion of gains related to special items	**11**	**0.01**	26	0.01
Transaction costs related to the conversion option embedded in the CDPQ investment[1]	**—**	**—**	8	0.01
Tax impact of special[1] and other adjusting items	**(17)**	**(0.01)**	(21)	(0.01)
Adjusted net income (loss)	**63**		(268)	
Net (income) loss attributable to NCI	**37**		(41)	
Preferred share dividends, including taxes	**(27)**		(32)	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$ 73**		$ (341)	
Weighted-average adjusted diluted number of common shares (in thousands)		**2,264,722**		2,212,547
Adjusted EPS		**$ 0.03**		$ (0.15)

Note: Non-GAAP financial measures. Refer to the Non-GAAP financial measures section in the 2017 Financial Report for definitions of these metrics.