



FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2017

JULY 28, 2017

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 impact and expected benefits of the investment by the Government of Québec in the C Series Aircraft Limited Partnership and of the private placement of a minority stake in Transportation by the CDPQ on the Corporation's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; and the impact of such investments on the Corporation's 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", "estimate", "expect", "intend", "anticipate", "plan", "foresee", "believe", "continue", "maintain" or "align", the negative of these terms, variations of them or similar terminology. 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 the Corporation's 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.

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 general economic conditions, risks associated with the Corporation's business environment (such as risks associated with the financial condition of the airline industry, business aircraft customers, and the rail industry; trade policy; increased competition; political instability and force majeure), 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 based on project-cycle fluctuations and seasonality; the Corporation's ability to successfully implement and execute its strategy and transformation plan; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; the environment; 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 Management's Discussion and Analysis (MD&A) of the Corporation's financial report for the fiscal year ended December 31, 2016. 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 financial report for the fiscal year ended December 31, 2016.

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. 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.

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All amounts in this presentation are expressed in U.S. dollars unless otherwise indicated.

This presentation should be read in conjunction with the Corporation's second quarter report 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 the Corporation's second quarter report 2017 and at the end of this presentation. See Caution regarding non-GAAP measures at the end of this presentation.

RESULTS IN LINE WITH PLAN - SUPPORT FULL YEAR GUIDANCE

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| | Q2 2016 | Q2 2017 | Q2 2017 HIGHLIGHTS |
|--|----------|----------|---|
| REVENUES | \$4.3B | \$4.1B | <ul style="list-style-type: none"> Continued revenue growth at BT Planned lower aircraft deliveries in BBA & BCA |
| EBIT before special items ¹ | \$106M | \$164M | <ul style="list-style-type: none"> EBIT margin² up to 4% Up 55% over last year, supported by: <ul style="list-style-type: none"> Margin² expansion at BT to 8.2% Margin² expansion at BBA to 8.9% |
| ADJUSTED EPS¹ | \$(0.06) | \$0.02 | <ul style="list-style-type: none"> Breakeven EPS, excluding tax provision reversals |
| FCF¹ | \$(490)M | \$(570)M | <ul style="list-style-type: none"> FCF usage in line with plan Investments in <i>C Series</i> ramp up and <i>Global 7000</i> testing & production |

FULL YEAR EBIT² EXPECTED AT THE TOP HALF OF GUIDANCE RANGE

1. Non-GAAP measures. 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 the Corporation's second quarterly report of 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

STRONG FINANCIAL PERFORMANCE ACROSS ALL SEGMENTS

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| | Q2 | REVENUES | EBIT ¹ | EBIT % ² | Q2 2017 HIGHLIGHTS |
|------|------|----------|-------------------|---------------------|---|
| BT | 2017 | \$2.0B | \$161M | 8.2% | <ul style="list-style-type: none"> q Strong orders, book-to-bill at 1.4 q Robust margin² at 8.2% ~200 bps increase q Significant transformation initiatives q Raised EBIT %² guidance to ~ 8% |
| | 2016 | \$2.0B | \$124M | 6.3% | |
| BBA | 2017 | \$1.4B | \$123M | 8.9% | <ul style="list-style-type: none"> q Delivered 65 aircraft YTD, on track for 135 q Robust margin² at 8.9% ~200 bps increase q Raised EBIT %² guidance to ~ 8% |
| | 2016 | \$1.5B | \$98M | 6.7% | |
| BCA | 2017 | \$0.6B | \$(86)M | (13.4)% | <ul style="list-style-type: none"> q 16 C Series in service q On track for 80-85 deliveries q C Series deliveries gradually intensifying, expect ~30 deliveries in 2017 |
| | 2016 | \$0.8B | \$(103)M | (13.5)% | |
| BAES | 2017 | \$0.4B | \$33M | 7.7% | <ul style="list-style-type: none"> q 60 bps margin² improvement q Revised EBIT %² guidance to ~ 8% |
| | 2016 | \$0.4B | \$30M | 7.1% | |

1. EBIT before special items. Non-GAAP measure. See Caution regarding non-GAAP measures at the end of this presentation and the reconciliation to the most comparable IFRS measure in the MD&A of the Corporation's second quarter report of 2017 and at the end of this presentation

2. Margin or EBIT % refers to EBIT margin before special items

FOCUS ON EARNINGS POWER AND EXECUTION

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CONTINUED GROWTH AT BT WITH STRONG ORDER INFLOWS

CONTINUED MARGIN¹ EXPANSION AT BT & BBA

C SERIES DELIVERIES GRADUALLY INTENSIFYING

GLOBAL 7000/8000 PROGRAM ON TRACK

PROGRESS ON TRANSFORMATION AT BT



FULL YEAR GUIDANCE REAFFIRMED, WITH EBIT¹ AT TOP HALF OF RANGE

1. EBIT or margin refers to EBIT before special items or EBIT margin before special items. 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 the Corporation's second quarterly report of 2017 Financial Report and at the end of this presentation

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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 includes non-GAAP financial measures, including EBIT before special items, EBIT margin before special items, adjusted EPS, free cash flow and free cash flow usage. These non-GAAP measures are mainly derived from the consolidated financial statements but do not have standardized meanings prescribed by IFRS. The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe 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 we do. In those cases, it may be difficult to compare the performance of those entities to the Corporation's based on these similarly-named non-GAAP measures. Management believes that providing certain non-GAAP financial measures, in addition to IFRS measures, provides users of this presentation and of the Corporation's interim financial 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. For these reasons, a significant number of users of the Corporations' financial report and of this presentation analyze the Corporation's results based on these financial measures. EBIT before special items excludes items that do not reflect the Corporation's core performance or where their exclusion will assist users in understanding the Corporation's results for the period. The Corporation believe these measures help users of its financial report and of this presentation to better analyze results, enabling better comparability of the Corporation's results from one period to another and with peers.

Refer to the Non-GAAP financial measures section in Overview in the MD&A of the Corporation's financial report for the quarter ended June 30, 2017 for definitions of these metrics and refer below for reconciliations to the most comparable IFRS measures.

RECONCILIATION OF SEGMENT TO CONSOLIDATED RESULTS

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| Reconciliation of segment to consolidated results | | | | |
|--|--|-----------------|--|-----------------|
| | Three-month periods ended June 30 | | Six-month periods ended June 30 | |
| | 2017 | 2016 | 2017 | 2016 |
| Revenues | | | | |
| Business Aircraft | \$ 1,386 | \$ 1,473 | \$ 2,393 | \$ 2,776 |
| Commercial Aircraft | 640 | 764 | 1,180 | 1,380 |
| Aerostructures and Engineering Services | 426 | 425 | 814 | 893 |
| Transportation | 1,975 | 1,964 | 3,898 | 3,844 |
| Corporate and Elimination | (335) | (317) | (617) | (670) |
| | \$ 4,092 | \$ 4,309 | \$ 7,668 | \$ 8,223 |
| EBIT before special items⁽¹⁾ | | | | |
| Business Aircraft | \$ 123 | \$ 98 | \$ 200 | \$ 185 |
| Commercial Aircraft | (86) | (103) | (141) | (169) |
| Aerostructures and Engineering Services | 33 | 30 | 62 | 65 |
| Transportation | 161 | 124 | 314 | 239 |
| Corporate and Elimination | (67) | (43) | (143) | (84) |
| | \$ 164 | \$ 106 | \$ 292 | \$ 236 |
| Special Items | | | | |
| Business Aircraft | \$ 28 | \$ (114) | \$ 31 | \$ (109) |
| Commercial Aircraft | 1 | 483 | 2 | 483 |
| Aerostructures and Engineering Services | — | (39) | — | (19) |
| Transportation | 213 | 37 | 232 | 129 |
| Corporate and Elimination | 45 | (10) | 45 | (53) |
| | \$ 287 | \$ 357 | \$ 310 | \$ 431 |
| EBIT | | | | |
| Business Aircraft | \$ 95 | \$ 212 | \$ 169 | \$ 294 |
| Commercial Aircraft | (87) | (586) | (143) | (652) |
| Aerostructures and Engineering Services | 33 | 69 | 62 | 84 |
| Transportation | (52) | 87 | 82 | 110 |
| Corporate and Elimination | (112) | (33) | (188) | (31) |
| | \$ (123) | \$ (251) | \$ (18) | \$ (195) |

Note 1: See Caution regarding non-GAAP measures at page 7 of this presentation

RECONCILIATION OF NON-GAAP MEASURES

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Reconciliation of EBITDA before special items and EBITDA to EBIT

| | Three-month periods ended June 30 | | Six-month periods ended June 30 | |
|---|--------------------------------------|----------|------------------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| EBIT | \$ (123) | \$ (251) | \$ (18) | \$ (195) |
| Amortization | 78 | 98 | 156 | 187 |
| Impairment charges on PP&E and intangible assets ⁽¹⁾ | 43 | — | 43 | — |
| EBITDA | (2) | (153) | 181 | (8) |
| Special items excluding impairment charges on PP&E and intangible assets ⁽¹⁾ | 249 | 357 | 272 | 431 |
| EBITDA before special items | \$ 247 | \$ 204 | \$ 453 | \$ 423 |

Free cash flow usage⁽¹⁾

| | Three-month periods ended June 30 | | Six-month periods ended June 30 | |
|---|--------------------------------------|----------|------------------------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| Net loss | \$ (296) | \$ (490) | \$ (327) | \$ (628) |
| Non-cash items | | | | |
| Amortization | 78 | 98 | 156 | 187 |
| Impairment charges on PP&E and intangible assets | 43 | — | 43 | — |
| Deferred income taxes | 8 | (52) | 5 | (56) |
| Share of income of joint ventures and associates | (55) | (18) | (87) | (32) |
| Other | (19) | 3 | (12) | (1) |
| Dividends received from joint ventures and associates | 1 | 34 | 3 | 80 |
| Net change in non-cash balances | 59 | 267 | (279) | (164) |
| Cash flows from operating activities | (181) | (158) | (498) | (614) |
| Net additions to PP&E and intangible assets | (389) | (332) | (665) | (626) |
| Free cash flow usage⁽¹⁾ | (570) | (490) | (1,163) | (1,240) |
| Net interest and income taxes paid | (164) | (114) | (305) | (317) |
| Free cash flow usage before net interest and income taxes paid⁽¹⁾ | \$ (406) | \$ (376) | \$ (858) | \$ (923) |

Note 1: See Caution regarding non-GAAP measures at page 7 of this presentation

RECONCILIATION OF ADJUSTED NET INCOME (LOSS) TO NET LOSS AND COMPUTATION OF ADJUSTED EPS

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| Reconciliation of adjusted net income (loss) to net loss and computation of adjusted EPS | | | | | |
|---|-----------|-------------|---------|-------------|---------------|
| Three-month periods ended June 30 | | | | | |
| | | 2017 | | 2016 | |
| | | (per share) | | (per share) | |
| Net loss | \$ | (296) | | \$ | (490) |
| Adjustments to EBIT related to special items ⁽¹⁾ | | 287 | \$ 0.13 | | 357 \$ 0.16 |
| Adjustments to net financing expense related to: | | | | | |
| Net change in provisions arising from changes in interest rates and net loss on certain financial instruments | | 39 | 0.02 | 10 | 0.00 |
| Accretion on net retirement benefit obligations | | 19 | 0.01 | 17 | 0.01 |
| Interest related to tax litigation ⁽¹⁾ | | — | — | 26 | 0.01 |
| Tax impact of special ⁽¹⁾ and other adjusting items | | (10) | (0.01) | (3) | 0.00 |
| Adjusted net income (loss) | | 39 | | (83) | |
| Net loss (income) attributable to NCI | | 7 | | (41) | |
| Preferred share dividends, including taxes | | (6) | | (6) | |
| Adjusted net income (loss) attributable to equity holders of Bombardier Inc. | \$ | 40 | | \$ | (130) |
| Weighted-average diluted number of common shares (in thousands) | | 2,239,122 | | 2,222,874 | |
| Adjusted EPS (in dollars) | \$ | 0.02 | | \$ | (0.06) |

| Reconciliation of adjusted net income (loss) to net loss and computation of adjusted EPS | | | | | |
|--|-----------|-------------|---------|--------------|---------------|
| Six-month periods ended June 30 | | | | | |
| | | 2017 | | 2016 | |
| | | (per share) | | (per share) | |
| Net loss | \$ | (327) | | \$ | (628) |
| Adjustments to EBIT related to special items ⁽¹⁾ | | 310 | \$ 0.14 | 431 | \$ 0.19 |
| Adjustments to net financing expense related to: | | | | | |
| Accretion on net retirement benefit obligations | | 38 | 0.02 | 34 | 0.02 |
| Net change in provisions arising from changes in interest rates and net (gain) loss on certain financial instruments | | 31 | 0.01 | 25 | 0.01 |
| Interest related to tax litigation ⁽¹⁾ | | — | — | 26 | 0.01 |
| Transaction costs related to the conversion option embedded in the CDPQ investment ⁽¹⁾ | | — | — | 8 | 0.00 |
| Tax impact of special ⁽¹⁾ and other adjusting items | | (11) | 0.00 | (13) | 0.00 |
| Adjusted net income (loss) | | 41 | | (117) | |
| Net loss (income) attributable to NCI | | 10 | | (64) | |
| Preferred share dividends, including taxes | | (12) | | (11) | |
| Adjusted net income (loss) attributable to equity holders of Bombardier Inc. | \$ | 39 | | \$ | (192) |
| Weighted-average diluted number of common shares (in thousands) | | 2,244,283 | | 2,222,942 | |
| Adjusted EPS (in dollars) | \$ | 0.02 | | \$ | (0.09) |

Note 1: See Caution regarding non-GAAP measures at page 7 of this presentation

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