FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2017

NOVEMBER 2, 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 Bombardier Inc. (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 described herein 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 each of the transaction with Airbus described herein, the investment by the Government of Québec in CSALP and the private placement of a minority stake in Transportation by the Caisse de dépôt et placement du Québec (CDPQ) on the Corporation’s 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 and 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”, “expect”, “estimate”, “intend”, “anticipate”, “plan”, “foresee”, “believe”, “continue”, “maintain” or “align”, the negative of these terms, variations of them or similar terminology, as they relate to Bombardier and CSALP. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Corporation’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Corporation’s 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 Bombardier’s and CSALP’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. The assumptions underlying the forward-looking statements made in this report 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; the Corporation’s ability to continue with its 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 the Corporation’s 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 the MD&A of the Corporation’s financial report for the fiscal year ended December 31, 2016.

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 the Corporation’s 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; the Corporation’s inability to continue with its 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 the Corporation’s 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; 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; 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 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. 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 the Corporation’s 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 report 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 unless otherwise indicated.

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

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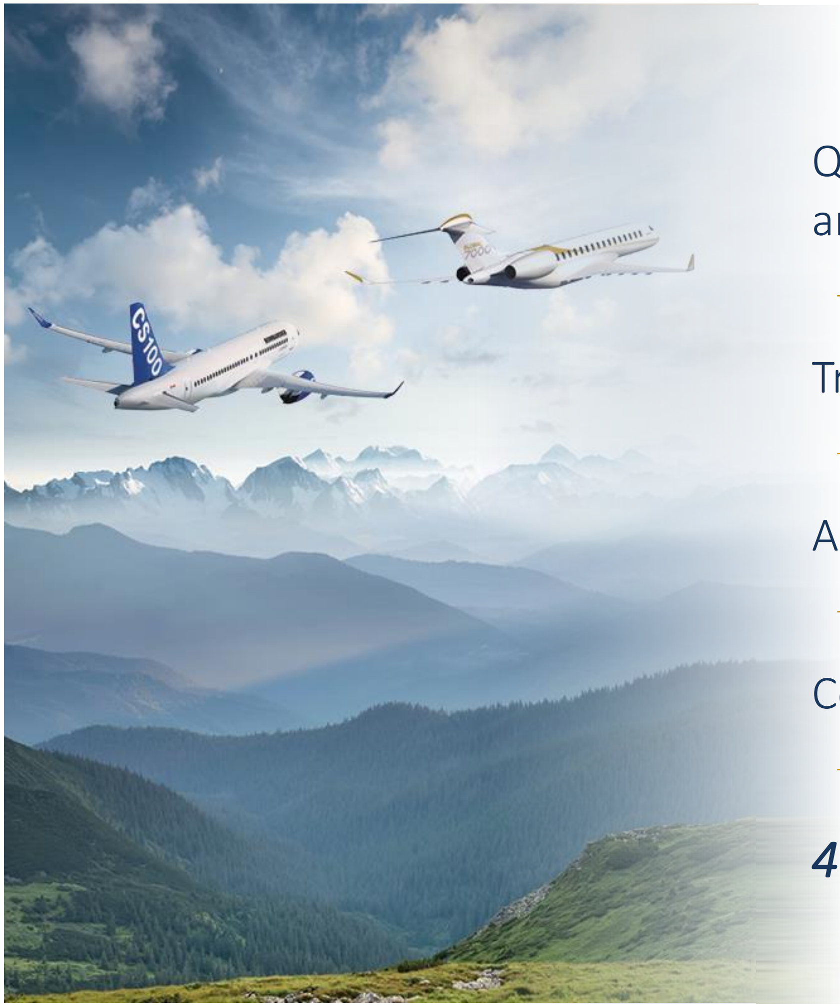
KEY HIGHLIGHTS



Q3 EBIT[1,2] margins of **at least 8.5%** at BT, BBA and BAES

Trending to **high end** of EBIT[1,2] guidance **$630M +**

Airbus Partnership will unlock *C Series* **full potential**

Commercial momentum: LOI for up to **61 *C Series***

4th Global 7000 FTV in flight testing

Note 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 third quarterly report of 2017 Financial Report and at the end of this presentation.
Note 2: EBIT, EBIT margin or margin refers to EBIT before special items or EBIT margin before special items.

RESULTS ON TRACK WITH TURNAROUND PLAN

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	Q3 2016	Q3 2017	HIGHLIGHTS
REVENUES	$3.7B	$3.8B	❑ 20% growth at BT ❑ 31 deliveries in BBA ❑ 16 deliveries in BCA, including 5 *C Series*
EBIT before special items[1]	$87M	$165M	❑ Margin[2] expansion across business units: ➢ BT at 8.5% ➢ BBA at 8.8% ➢ BAES at 9.3%
ADJUSTED EPS[1]	$0.00	$(0.01)	❑ Higher tax expense resulting from unfavorable country mix
FCF[1]	$(320)M	$(495)M	❑ Supporting growth with $450M inventory investment: ➢ BT key projects ➢ *C Series* production ramp-up ➢ *Global 7000* assembly line

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STRONG FINANCIAL PERFORMANCE ACROSS ALL SEGMENTS

Segment	Q3	REVENUES	EBIT[1,2]	EBIT %[1,2]	HIGHLIGHTS
BT	2017	$2.1B	$181M	8.5%	❑ Revenues increased 20% YoY, 17% excl. FX ❑ 30% EBIT[1,2] growth YoY ➢ Higher-margin systems revenues ➢ Strong JVs ❑ On track to reach ~8.0% EBIT[1,2] guidance
	2016	$1.8B	$140M	7.9%	
BBA	2017	$1.1B	$96M	8.8%	❑ 96 deliveries YTD ❑ Growth from aftermarket, offset by reduced pre-owned aircraft available for sale ❑ On track to reach ~8.0% EBIT[1,2] guidance
	2016	$1.3B	$84M	6.4%	
BCA	2017	$0.5B	$(94)M	(17.9)%	❑ 12 *C Series* YTD, ~20-22 expected in 2017 ❑ Revised BCA revenue guidance to $2.5B ❑ On track for ~50 Q400/ CRJ deliveries
	2016	$0.5B	$(107)M	(19.9)%	
BAES	2017	$0.3B	$32M	9.3%	❑ EBIT margin[1,2] increased to 9.3% due to: ➢ Increasing aftermarket sales ➢ Positive currency effects ❑ On track to reach ~8.0% EBIT[1,2] guidance
	2016	$0.3B	$29M	8.6%	

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ON TRACK TO DELIVER TURNAROUND PLAN

DEMONSTRATED ABILITY TO REDUCE COSTS, TO IMPROVE PRODUCTIVITY AND TO GROW MARGINS

EXECUTING GROWTH PROGRAMS AND PROJECTS

UNLEASHING VALUE OF OUR PORTFOLIO THROUGH STRATEGIC ACTIONS

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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 September 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 September 30		Nine-month periods ended September 30	
	2017	2016	**2017**	2016
Revenues				
Business Aircraft	**$ 1,095**	$ 1,314	**$ 3,488**	$ 4,090
Commercial Aircraft	**525**	538	**1,705**	1,918
Aerostructures and Engineering Services	**343**	337	**1,157**	1,230
Transportation	**2,134**	1,782	**6,032**	5,626
Corporate and Elimination	**(262)**	(235)	**(879)**	(905)
	$ 3,835	$ 3,736	**$ 11,503**	$ 11,959
EBIT before special items[1]				
Business Aircraft	**$ 96**	$ 84	**$ 296**	$ 269
Commercial Aircraft	**(94)**	(107)	**(235)**	(276)
Aerostructures and Engineering Services	**32**	29	**94**	94
Transportation	**181**	140	**495**	379
Corporate and Elimination	**(50)**	(59)	**(193)**	(143)
	$ 165	$ 87	**$ 457**	$ 323
Special Items				
Business Aircraft	**$ 3**	$ —	**$ 34**	$ (109)
Commercial Aircraft	**1**	—	**3**	483
Aerostructures and Engineering Services	**(6)**	9	**(6)**	(10)
Transportation	**52**	15	**284**	144
Corporate and Elimination	**—**	—	**45**	(53)
	$ 50	$ 24	**$ 360**	$ 455
EBIT				
Business Aircraft	**$ 93**	$ 84	**$ 262**	$ 378
Commercial Aircraft	**(95)**	(107)	**(238)**	(759)
Aerostructures and Engineering Services	**38**	20	**100**	104
Transportation	**129**	125	**211**	235
Corporate and Elimination	**(50)**	(59)	**(238)**	(90)
	$ 115	$ 63	**$ 97**	$ (132)

Note 1: *See Caution regarding non-GAAP measures at page 7 of this presentation. Also refer to the Consolidated results of operations section in our Third Quarterly Report ended September 30, 2017 for details regarding special items..*

RECONCILIATION OF NON-GAAP MEASURES

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Reconciliation of EBITDA before special items and EBITDA to EBIT

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2017	2016	**2017**	2016
EBIT	**$ 115**	$ 63	**$ 97**	$ (132)
Amortization	**69**	85	**225**	272
Impairment charges on PP&E and intangible assets[1]	**2**	—	**45**	—
EBITDA	**186**	148	**367**	140
Special items excluding impairment charges on PP&E and intangible assets[1]	**50**	24	**322**	455
EBITDA before special items	**$ 236**	$ 172	**$ 689**	$ 595

Free cash flow usage[1]

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2017	2016	**2017**	2016
Net loss	**$ (117)**	$ (94)	**$ (444)**	$ (722)
Non-cash items				
Amortization	**69**	85	**225**	272
Impairment charges on PP&E and intangible assets	**2**	—	**45**	—
Deferred income taxes	**35**	(34)	**40**	(90)
Share of income of joint ventures and associates	**(52)**	(29)	**(139)**	(61)
Other	**14**	4	**2**	3
Dividends received from joint ventures and associates	**27**	30	**30**	110
Net change in non-cash balances	**(186)**	(34)	**(465)**	(198)
Cash flows from operating activities	**(208)**	(72)	**(706)**	(686)
Net additions to PP&E and intangible assets	**(287)**	(248)	**(952)**	(874)
Free cash flow usage[1]	**(495)**	(320)	**(1,658)**	(1,560)
Net interest and income taxes paid	**(127)**	(195)	**(432)**	(512)
Free cash flow usage before net interest and income taxes paid[1]	**$ (368)**	$ (125)	**$ (1,226)**	$ (1,048)

***Note 1:** See Caution regarding non-GAAP measures at page 7 of this presentation. Also refer to the Consolidated results of operations section in our Third Quarterly Report ended September 30, 2017 for details regarding special items..*

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

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Reconciliation of adjusted net loss to net loss and computation of adjusted EPS

	Three-month periods ended September 30					
	2017			2016		
			(per share)			(per share)
Net loss	**$**	**(117)**		$	(94)	
Adjustments to EBIT related to special items[1]		**50**	**$ 0.02**		24	$ 0.01
Adjustments to net financing expense related to:						
Accretion on net retirement benefit obligations		**21**	**0.01**		16	0.01
Interest related to tax litigation[1]		**11**	**0.01**		—	—
Net change in provisions arising from changes in interest rates and net loss on certain financial instruments		**7**	**0.00**		50	0.02
Tax impact of special[1] and other adjusting items		**(1)**	**0.00**		(6)	0.00
Adjusted net loss		**(29)**			(10)	
Net loss attributable to NCI		**26**			15	
Preferred share dividends, including taxes		**(7)**			(7)	
Adjusted net loss attributable to equity holders of Bombardier Inc.	**$**	**(10)**		$	(2)	
Weighted-average diluted number of common shares (in thousands)		**2,195,330**			2,210,085	
Adjusted EPS (in dollars)	**$**	**(0.01)**		$	0.00	

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

	Nine-month periods ended September 30					
	2017			2016		
			(per share)			(per share)
Net loss	**$**	**(444)**		$	(722)	
Adjustments to EBIT related to special items[1]		**360**	**$ 0.16**		455	$ 0.21
Adjustments to net financing expense related to:						
Accretion on net retirement benefit obligations		**59**	**0.03**		50	0.02
Net change in provisions arising from changes in interest rates and net (gain) loss on certain financial instruments		**38**	**0.02**		75	0.03
Interest related to tax litigation[1]		**11**	**0.00**		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		**(12)**	**(0.01)**		(19)	0.00
Adjusted net income (loss)		**12**			(127)	
Net loss (income) attributable to NCI		**36**			(49)	
Preferred share dividends, including taxes		**(19)**			(18)	
Adjusted net income (loss) attributable to equity holders of Bombardier Inc.	**$**	**29**		$	(194)	
Weighted-average diluted number of common shares (in thousands)		**2,254,047**			2,217,102	
Adjusted EPS (in dollars)	**$**	**0.01**		$	(0.09)	

Note 1: *See Caution regarding non-GAAP measures at page 7 of this presentation. Also refer to the Consolidated results of operations section in our Third Quarterly Report ended September 30, 2017 for details regarding special items..*