This presentation includes forward-looking statements, which may involve, but are not limited to: statements with respect to our objectives, guidance, targets, goals, priorities, our 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; our competitive position; and the expected impact of the legislative and regulatory environment and legal proceedings on our business and operations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “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 us 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 forecasted results. While we consider our assumptions to be reasonable and appropriate based on information currently available, there is a risk that they may not be accurate. For additional information with respect to the assumptions underlying the forward-looking statements made in this presentation refer to the respective Guidance and forward-looking statements sections in Overview, Bombardier Aerospace and Bombardier Transportation sections in the Management’s Discussion and Analysis (“MD&A”) in the Corporation’s financial report for the fiscal year ended December 31, 2014.

Certain factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include risks associated with general economic conditions, risks associated with our business environment (such as risks associated with the financial condition of the airline industry and rail industry, political instability and force majeure), operational risks (such as risks related to developing new products and services; fixed-price commitments and production and project execution; 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), financing risks (such as risks related to liquidity and access to capital markets, retirement benefit plan risk, exposure to credit risk, certain restrictive debt covenants, financing support provided for the benefit of certain customers and reliance on government support) and market risks (such as risks related to foreign currency fluctuations, changing interest rates, decreases in residual values and increases in commodity prices). For more details, see the Risks and uncertainties section in Other in the MD&A the Corporation’s financial report for the fiscal year ended December 31, 2014. 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 statement set forth herein reflect our 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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1. INTRODUCTION AND EXECUTIVE SUMMARY  
2. BOMBARDIER BUSINESS AIRCRAFT OVERVIEW  
3. BUSINESS AIRCRAFT MARKET DRIVERS  
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6. CONCLUSION
EXECUTIVE SUMMARY

INTRODUCTION
Bombardier Business Aircraft is pleased to present its 2015 edition of the Business Aircraft Market Forecast, debuting at the European Business Aviation Convention and Exhibition in Geneva. The forecast provides an in-depth look at how six primary market drivers (wealth creation, globalization of trade, emerging markets, new aircraft programs, replacement demand and accessibility) will shape the future of business aviation over the next 10 years.

This analysis focuses specifically on aircraft categories in which Bombardier competes: Light, Medium and Large, as well as major world regions.

THE BUSINESS JET MARKET IN 2014
In 2014, the business jet industry continued its path towards recovery, led by the strengthening North American economy. North American business jet orders and deliveries in the markets where Bombardier competes were strong in 2014, driven by solid domestic business investment, a thriving stock market and sustained consumer spending. However, orders and deliveries lagged in other regions as a result of several challenges which held back a broader recovery in the world economy. European GDP growth remained sluggish overall but gained some momentum in the later part of 2014.

China’s growth decelerated while Russia ended the year on the brink of recession due to falling oil prices and significant economic restrictions imposed by the western world.

Last year the industry reached 601 aircraft deliveries, a 6% increase from 2013. Demand for long range business travel continued to grow, though at a slower pace, which resulted in a total of 200 deliveries for Large category aircraft. Medium category aircraft had 212 total deliveries, a modest recovery expected to accelerate as world GDP growth improves in upcoming years. Light category deliveries amounted to 189 aircraft, less than half the level of deliveries seen when the market peaked in 2008.

Having secured more aircraft orders and deliveries since the downturn in 2009 than any other manufacturer, Bombardier Business Aircraft continues to hold its position as industry leader. In 2014, Bombardier Business Aircraft delivered 204 business aircraft, amounting to 34% delivery market share.
Our 10-year delivery forecast predicts 9,000 business aircraft deliveries valued at $267 billion. In the following sections, we present our detailed forecast and analysis of the business jet industry for key regions across the world.

1In a series of studies conducted between 2009 and 2013, NEXA Advisors evaluated the impact of business jet ownership on small to large companies, as well as government agencies. Its most recent study on business aviation and the world’s top performing companies concluded that companies using business jets were likely to outperform non-users on revenue growth, innovation, employee satisfaction and market share.
BOMBARDIER BUSINESS AIRCRAFT
Strength in numbers

2014 ACHIEVEMENTS

204
DELIVERIES
13%
INCREASE VERSUS 2013
34%
DELIVERY MARKET SHARE
10TH
CONSECUTIVE YEAR AS A LEADER

PROGRAM MILESTONES

LEARJET
40/45/70/75 SERIES
DELIVERED
600
AND COUNTING

CHALLENGER
300 SERIES
DELIVERED
500
AND COUNTING

GLOBAL SERIES
DELIVERED
600
AND COUNTING

1 Delivery unit leader in those segments where Bombardier competes.
The evolution of these drivers will shape the outlook of the industry
### BUSINESS JET FLEET AND WORLDWIDE ECONOMIC GROWTH

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FLEET</strong> (# aircraft)</td>
<td>830</td>
<td>2,000</td>
<td>4,650</td>
<td>8,650</td>
<td>14,150</td>
<td>15,735</td>
</tr>
<tr>
<td><strong>WORLD ECONOMY</strong> ($ trillion)</td>
<td>18.5</td>
<td>27.3</td>
<td>37.4</td>
<td>49.3</td>
<td>65.2</td>
<td>72.3</td>
</tr>
</tbody>
</table>

Growth in the business jet fleet has followed growth of the world economy.
Expanding globalization of trade is driving the need for direct city-to-city access.

High growth economies are accounting for a greater share of world wealth.
Introduction of several new and more capable models stimulates demand and replacement purchase decisions

| Industry Drivers |

---

**BOMBARDIER**

- Learjet 70
- Challenger 350
- Global 5000
- Learjet 75
- Challenger 650
- Global 6000
- Global 7000
- Global 8000

**CESSNA**

- Mustang
- CJ4
- Citation X+
- M2
- XLS+
- Longitude
- CJ2+
- Latitude
- CJ3+
- Sovereign+

**DASSAULT**

- F2000S
- F7X
- F2000LXS
- FSX
- F900LX
- F8X

**EMBRAER**

- Phenom 100
- Phenom 300
- Legacy 500
- Legacy 450
- Legacy 650
- Lineage 1000E

**GULFSTREAM**

- G150
- G280
- G500
- G450
- G550
- G600
- G650/G650ER

**OTHER**

- Hondajet
- PC-24
- SJ30-2
- Eclipse 550
- ACJ 318/319
- BBJ 1/2/3
- BBJ Max 8/9

---

1 Learjet 85 program on pause
INDUSTRY DRIVERS

Increased pace of retirements drives demand for replacement aircraft

Several alternatives to full business aircraft ownership exist that extend the benefits of private jet travel to many users
The outlook for the long-term drivers of business jet demand remains strong. The global economy is expected to continue improving. GDP growth is forecasted to cross the 3% threshold by 2016-2017. Several new models will enter service between 2015-2024 which will attract new buyers and stimulate replacement activity. Trade globalization will continue, particularly with and between emerging markets, increasing the need for direct city-to-city access. 1,825 worldwide business aircraft retirements forecasted over the next 10 years will drive increased replacements. Operators in the charter and fractional market are renewing their fleets. International expansion will drive future growth.
BOMBARDIER BUSINESS AIRCRAFT | MARKET FORECAST 2015-2024

### MARKET FORECAST 2015-2024

**TOTAL 10 YEARS**

**LARGE**
- Deliveries: 2,500 (28%)
- Revenue: $137B (51%)

**MEDIUM**
- Deliveries: 3,100 (34%)
- Revenue: $91B (34%)

**LIGHT**
- Deliveries: 3,400 (38%)
- Revenue: $39B (15%)

**FORECAST BY AIRCRAFT SIZE CATEGORY**

- **2015-2024**
- Deliveries: 9,000
- Revenue: $267 Billion
Light category aircraft offer intraregional range at an entry-level cost. Light category will generate a total of 3,400 deliveries from 2015 to 2024.

**KEY CHARACTERISTICS**

- **TYPICAL PURCHASE PRICE**
  - $9-20 M

- **CABIN VOLUME**
  - 300 ft³ to 700 ft³

- **RANGE**
  - 2,000 to 3,000 NM

**10-YEAR FORECAST**

- **2014 Fleet**: 8,770
- **Deliveries**: + 3,400
- **Retirements**: - 1,085
- **2024 Fleet**: 11,085

**CAGR**

- 2.4%

---

1 Cabin volume of 8.5 m³ to 19.8 m³
Medium category aircraft offer greater cabin comfort, range and speed.

**KEY CHARACTERISTICS**

- **TYPICAL PURCHASE PRICE**
  - $20-42 M

- **CABIN VOLUME**¹
  - 700 ft³ to 1,500 ft³

- **RANGE**
  - 3,100 to 5,000 NM

**10-YEAR FORECAST**

Medium category will generate a total of 3,100 deliveries from 2015 to 2024.

1 Cabin volume of 19.8 m³ to 42.5 m³
Large category aircraft offer the greatest cabin comfort, range and speed.

**KEY CHARACTERISTICS**

- **TYPICAL PURCHASE PRICE**: $50-72 M
- **CABIN VOLUME**\(^1\): >1,500 ft\(^3\)
- **RANGE**: >5,000 NM

**10-YEAR FORECAST**

Large category will generate a total of 2,500 deliveries from 2015 to 2024.

\(^1\) Cabin volume > 42.5 m\(^3\)
North America, Europe, China and Latin America will be the largest markets for business aircraft over the next 10 years.
KEY FACTS
• Birthplace of business aviation
• Largest market for business aircraft

2015-2024 OUTLOOK
• Average economic growth of 2.6% per year
• Fleet compound annual growth rate of 2%
• Will remain the largest market for business aircraft
• Forecasted to receive 3,900 deliveries valued at $96 billion
• Light and Medium category aircraft account for over 80% of deliveries

2015-2024 INDUSTRY DELIVERIES

3,900 Units
$96 Billion in revenue

FORECAST BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIGHT</td>
<td>$24B</td>
<td>$33B</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>$39B</td>
<td>$700</td>
</tr>
<tr>
<td>LARGE</td>
<td>$24B</td>
<td>$33B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2014</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIGHT</td>
<td>MEDIUM</td>
</tr>
<tr>
<td>2,060</td>
<td>1,140</td>
</tr>
</tbody>
</table>

FORECAST BY REGION

NORTH AMERICA

ECONOMIC GROWTH

CAGR
2.6%

FLEET GROWTH

CAGR
2%

2014 2024

$18.1 $23.3

$18.1 $23.3

For the purposes of this forecast, North America includes the United States and Canada.
### 2015-2024 Industry Deliveries

<table>
<thead>
<tr>
<th>Units</th>
<th>Billion in Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,525</td>
<td>$50</td>
</tr>
</tbody>
</table>

### Key Facts
- Second largest market for business jet deliveries

### 2015-2024 Outlook
- Average economic growth of 1.8% per year
- Fleet compound annual growth rate of 7%
- Will remain the second largest market for business jet deliveries
- Forecasted to receive 1,525 deliveries valued at $50 billion
- Medium and Large category aircraft account for almost 70% of deliveries

### Economic Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Trillion (2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$18.6</td>
</tr>
<tr>
<td>2024</td>
<td>$22.3</td>
</tr>
</tbody>
</table>

### Fleet Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,435</td>
</tr>
<tr>
<td>2024</td>
<td>2,850</td>
</tr>
</tbody>
</table>

### Forecast by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light</td>
<td>$5B</td>
<td></td>
</tr>
<tr>
<td>Medium</td>
<td>$14B</td>
<td>$31B</td>
</tr>
<tr>
<td>Large</td>
<td>$31B</td>
<td>$31B</td>
</tr>
</tbody>
</table>

For the purposes of this forecast, Europe includes the EU27 plus Albania, Andorra, Bosnia, Croatia, Iceland, Kosovo, Liechtenstein, Macedonia, Montenegro, Norway, Serbia, and Switzerland. European fleet and deliveries are adjusted to exclude deliveries to CIS-based owners that register their aircraft in Europe.
FORECAST BY REGION
GREATER CHINA

2015-2024 INDUSTRY DELIVERIES

<table>
<thead>
<tr>
<th>Units</th>
<th>Billion in revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>875</td>
<td>$33</td>
</tr>
</tbody>
</table>

KEY FACTS
- Exceedingly fast fleet growth over the last 10 years at more than 20% per year

2015-2024 OUTLOOK
- Average economic growth of 6.5% per year
- Fleet compound annual growth rate of 13%
- Forecasted to receive 875 deliveries valued at $33 billion
- Medium and Large category aircraft account for 90% of deliveries

ECONOMIC GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6.5%</td>
</tr>
<tr>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ U.S. trillion (2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2024</td>
</tr>
</tbody>
</table>

FLEET GROWTH

<table>
<thead>
<tr>
<th>Units</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>385</td>
<td>13%</td>
</tr>
<tr>
<td>1,255</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>2024</td>
</tr>
</tbody>
</table>

FORECAST BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIGHT</td>
<td>$1B</td>
<td>90</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>$14B</td>
<td>475</td>
</tr>
<tr>
<td>LARGE</td>
<td>$18B</td>
<td>310</td>
</tr>
</tbody>
</table>

For the purposes of this forecast, Greater China includes China, Hong Kong, Macau and Taiwan.
FORECAST BY REGION
LATIN AMERICA

2015-2024 INDUSTRY DELIVERIES

850 Units
$24 Billion in revenue

KEY FACTS
• Relatively mature market for business aviation
• Brazil and Mexico account for 60% of the regional fleet

2015-2024 OUTLOOK
• Average economic growth of 3.3% per year
• Fleet compound annual growth rate of 3%
• Forecasted to receive 850 deliveries valued at $24 billion
• Light and Medium category aircraft account for 75% of deliveries

ECONOMIC GROWTH

FLEET GROWTH

FORECAST BY CATEGORY
FORECAST BY REGION

CIS

2015-2024 INDUSTRY DELIVERIES

<table>
<thead>
<tr>
<th>Units</th>
<th>Billion in revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>510</td>
<td>$16</td>
</tr>
</tbody>
</table>

KEY FACTS

• Business aviation in CIS began in the early 1990s
• Fleet has grown by nearly 7% per year since the early 1990s

2015-2024 OUTLOOK

• Average economic growth of 2.4% per year
• Fleet compound annual growth rate of 6%
• Forecasted to receive 510 deliveries valued at $16 billion
• Medium and Large category aircraft account for over 80% of deliveries

ECONOMIC GROWTH

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.4%</td>
<td>$2.2</td>
</tr>
<tr>
<td>2024</td>
<td>6%</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

FLEET GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>CAGR 2014-2024</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6%</td>
<td>555</td>
</tr>
<tr>
<td>2024</td>
<td>6%</td>
<td>1,035</td>
</tr>
</tbody>
</table>

FORECAST BY CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIGHT</td>
<td>$1B</td>
<td>$2B</td>
</tr>
<tr>
<td>MEDIUM</td>
<td>$9B</td>
<td>$9B</td>
</tr>
<tr>
<td>LARGE</td>
<td>$6B</td>
<td>$6B</td>
</tr>
</tbody>
</table>

For the purposes of this forecast, the Commonwealth of Independent States (CIS) includes Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.
FORECAST BY REGION
MIDDLE EAST

2015-2024 INDUSTRY DELIVERIES

400 Units
$15 Billion in revenue

KEY FACTS
• Remains a promising market for business aviation
• Long distances between cities and difficult ground transportation justify the need for business aviation

2015-2024 OUTLOOK
• Average economic growth of 4.0% per year
• Fleet compound annual growth rate of 7%
• Forecasted to receive 400 deliveries valued at $15 billion
• Medium and Large category aircraft remain the aircraft of choice

For the purposes of this forecast, the Middle East region also includes Turkey.
FORECAST BY REGION
ASIA PACIFIC

2015-2024 INDUSTRY DELIVERIES

355
Units

$14
Billion in revenue

KEY FACTS
• Geographic position necessitates the need for long range aircraft

2015-2024 OUTLOOK
• Average economic growth of 2.5% per year
• Fleet compound annual growth rate of 6%
• Forecasted to receive 355 deliveries valued at $14 billion
• Large category aircraft account for close to 60% of deliveries

2014 2024

BOMBARDIER BUSINESS AIRCRAFT | MARKET FORECAST 2015-2024

ECONOMIC GROWTH
CAGR

2.5%

FLEET GROWTH
CAGR

6%

2014 2024

FORECAST BY CATEGORY

CAGR

$1B
7%

80
22%

$2B
14%

70
20%

$11B
79%

205
58%

$ U.S. trillion (2010)

LIGHT MEDIUM LARGE
FORECAST BY REGION
SOUTH ASIA

2015-2024 INDUSTRY DELIVERIES

310 Units
$12 Billion in revenue

KEY FACTS
• Continues to develop its regional business aviation market
• Infrastructure and regulatory environment continue to slowly improve

2015-2024 OUTLOOK
• Average economic growth of 7% per year
• Fleet compound annual growth rate of 12%
• Forecasted to receive 310 deliveries valued at $12 billion
• Large category aircraft account for over 50% of deliveries

For the purposes of this forecast, Asia Pacific includes Afghanistan, Pakistan, Bhutan, India, Bangladesh, Sri Lanka, Maldives, and Nepal.

BOMBARDIER BUSINESS AIRCRAFT | MARKET FORECAST 2015-2024
FORECAST BY REGION
AFRICA

2015-2024 INDUSTRY DELIVERIES

275 Units
$7 Billion in revenue

KEY FACTS
• Important market for business aircraft deliveries
• Fleet size has more than doubled in the past 10 years

2015-2024 OUTLOOK
• Average economic growth of 4.8% per year
• Fleet compound annual growth rate of 5%
• Forecasted to receive 275 deliveries valued at $7 billion
• Light and Medium category aircraft account for over 75% of deliveries

ECONOMIC GROWTH

CAGR

2014 2024

$ U.S. trillion (2010)

4.8%

$2.2

$3.5

FLEET GROWTH

CAGR

2014 2024

Units

5%

380

595

FORECAST BY CATEGORY

CAGR

2014 2024

4.8%

$1B

$3B

$3B

36%

43%

43%

14%

40%

24%

100

110

65

14%

40%

24%
CONCLUSION

In 2014, business aviation continued on its path towards recovery. Though industry orders lagged, deliveries increased by 6% compared to the previous year. Over the next 10 years, we expect Large category aircraft will represent half of overall revenues at $137 billion while Medium and Light category aircraft will represent $91 billion and $39 billion respectively. Emerging markets like China, Russia, and Latin America will once again be key drivers to future growth as current challenges in these markets subside.

Our 2015 edition of the Business Aircraft Market Forecast predicts a promising future for business aviation in the years ahead. With the most extensive product portfolio of any manufacturer, Bombardier is well positioned to lead the industry forward.