



First quarter results – F2009-10  
Presentation to investors, financial analysts and media

**BOMBARDIER**

June 3, 2009



# Forward-looking statements

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# Overview

- **Good overall performance considering the current environment**
- **Revenues of \$4.5 billion, compared to \$4.8 billion last year**
- **Net income of \$158 million (\$0.09 per share)**
- **Free cash flow usage of \$817 million mainly due to:**
  - Negative order intake at Business aircraft
  - Deferrals in both business and commercial aircraft
  - Delays in business aircraft customers obtaining financing
  - Lower advances in Transportation due to timing of new orders
  - Ramp-up in production of some Transportation projects
- **Free cash flow should gradually recover**
- **Strong backlog at \$47.4 billion**

# Segmented information – Aerospace

(In millions of U.S. dollars)

	<b>Q1 F2009-10</b>		<b>Q1 F2008-09</b>	
<b>Revenues</b>				
<b>Manufacturing</b>	<b>1,863</b>		<b>1,887</b>	
<b>Services</b>	<b>329</b>		<b>420</b>	
<b>Other</b>	<b>27</b>		<b>73</b>	
<b>Total</b>	<b>2,219</b>		<b>2,380</b>	
<b>EBITDA</b>	<b>204</b>	<b>9.2%</b>	<b>311</b>	<b>13.1%</b>
<b>Amortization</b>	<b>94</b>		<b>105</b>	
<b>EBIT</b>	<b>110</b>	<b>5.0%</b>	<b>206</b>	<b>8.7%</b>

# Segmented information – Transportation

(In millions of U.S. dollars)

	<b>Q1 F2009-10</b>		<b>Q1 F2008-09</b>	
<b>Revenues</b>				
Rolling stock	<b>1,647</b>		<b>1,458</b>	
Services	<b>335</b>		<b>417</b>	
System and signalling	<b>270</b>		<b>534</b>	
<b>Total</b>	<b>2,252</b>		<b>2,409</b>	
<b>EBITDA</b>	<b>151</b>	<b>6.7%</b>	<b>153</b>	<b>6.4%</b>
<b>Amortization</b>	<b>26</b>		<b>35</b>	
<b>EBIT</b>	<b>125</b>	<b>5.6%</b>	<b>118</b>	<b>4.9%</b>

# Financial results overview

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

	<b>Q1 F2009-10</b>	<b>Q1 F2008-09</b>
<b>Revenues</b>	<b>4,471</b>	<b>4,789</b>
<b>EBIT</b>	<b>235</b>	<b>324</b>
<b>Financing expense, net</b>	<b>33</b>	<b>21</b>
<b>EBT</b>	<b>202</b>	<b>303</b>
<b>Income taxes</b>	<b>44</b>	<b>74</b>
<b>Net income</b>	<b>158</b>	<b>229</b>
<b>Diluted EPS</b>	<b>0.09</b>	<b>0.12</b>

# Free cash flow

(In millions of U.S. dollars)

	<b>Q1 F2009-10</b>	<b>Q1 F2008-09</b>
<b>Aerospace</b>	<b>(530)</b>	<b>290</b>
<b>Transportation</b>	<b>(260)</b>	<b>258</b>
<b>Interest and taxes</b>	<b>(27)</b>	<b>12</b>
<b>Total</b>	<b>(817)</b>	<b>560</b>

# Conclusion

- **Aerospace continues to perform in a very challenging environment**
- **Transportation's fundamentals remain strong and the recession is not expected to have a major impact**
- **Free cash flow should gradually recover**
- **Solid cash position at \$2.7 billion**
- **Strong backlog at \$47.4 billion**



## CAUTION REGARDING NON-GAAP EARNINGS MEASURES

This presentation is based on reported earnings in accordance with Canadian generally accepted accounting principles (GAAP). It is also based on EBITDA, and Free Cash Flow. These non-GAAP measures are directly derived from the Consolidated Financial Statements, but do not have a standardized meaning prescribed by GAAP; therefore, others using these terms may calculate them differently. Management believes that a significant number of the users of its MD&A analyze the Corporation's results based on these performance measures and this presentation is consistent with industry practice.