FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2012

PRESENTATION TO INVESTORS, FINANCIAL ANALYSTS, AND MEDIA

MAY 10, 2012

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FORWARD-LOOKING STATEMENTS

This presentation includes forward looking statements, which may involve, but are not limited to: statements with respect to our objectives, guidance, targets, goals, priorities, markets 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” or ”maintain”, 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 annual report for the fiscal year ended December 31, 2011.

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 major rail operators), operational risks (such as risks related to developing new products and services; doing business with partners; product performance warranty and casualty claim losses; regulatory and legal proceedings; to the environment; dependence on certain customers and suppliers; human resources; fixed price commitments and production and project execution), financing risks (such as risks related to liquidity and access to capital markets, 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 value and increases in commodity prices). For more details, see the Risks and uncertainties section in Other. 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 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.

AS ANTICIPATED, REVENUES WERE LOWER IN THE FIRST QUARTER

REVENUES

$3.5 B

EPS

$0.10

- Revenues of $3.5 billion
- EBIT of $215 million, or 6.1% of revenues
- Net income of $190 million
- EPS of $0.10
- Free cash flow usage of $712 million
- Cash position of $3.2 billion as at March 31, 2012
- Backlog of $55.2 billion as at March 31, 2012
- Closing of a new revolving credit facility of €500 million and issuance of $500 million unsecured notes

SEGMENTED INFORMATION

	THREE-MONTH PERIODS ENDED	
(in millions of dollars)	**MARCH 31, 2012**	**APRIL 30, 2011**
REVENUES		
AEROSPACE	1,499	2,188
TRANSPORTATION	2,006	2,473
TOTAL REVENUES	**3,505**	**4,661**
EBIT		
AEROSPACE	91	141
TRANSPORTATION	124	171
TOTAL EBIT	**215**	**312**

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FINANCIAL RESULTS OVERVIEW

	THREE-MONTH PERIODS ENDED	
(in millions of dollars, except per share amounts)	**MARCH 31, 2012**	**APRIL 30, 2011**
REVENUES	3,505	4,661
EBIT	215	312
FINANCING EXPENSE, NET	-	36
EBT	215	276
INCOME TAXES	25	56
NET INCOME	190	220
EPS (in dollars)	**0.10**	**0.12**

FREE CASH FLOW

(in millions of dollars)	THREE-MONTH PERIODS ENDED MARCH 31, 2012	THREE-MONTH PERIODS ENDED APRIL 30, 2011
AEROSPACE		
Cash flows from operating activities	(200)	122
Net additions to PPE & intangible assets	(372)	(290)
TOTAL AEROSPACE	(572)	(168)
TRANSPORTATION	(100)	(168)
INTEREST AND TAXES	(40)	(73)
FREE CASH FLOW USAGE	**(712)**	**(409)**

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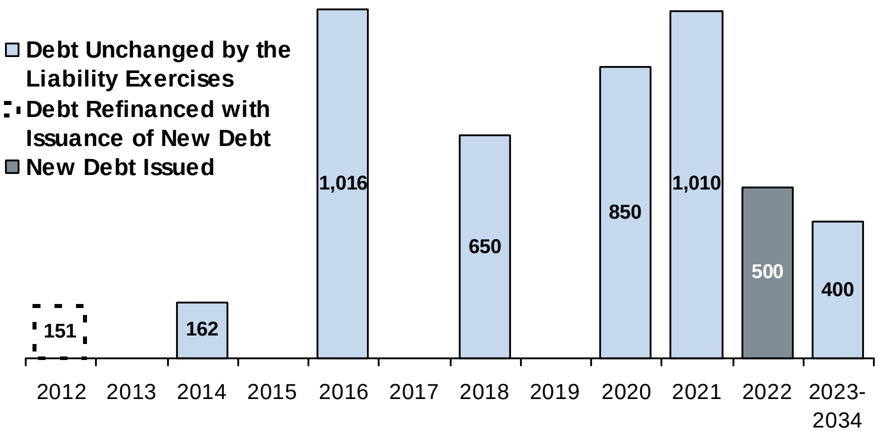
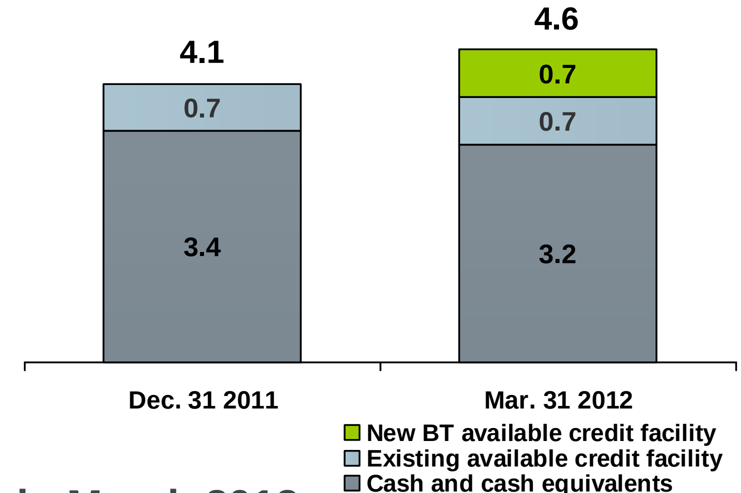
WE ARE PROACTIVELY MANAGING OUR LIQUIDITY

Debt Maturity Profile (notional amount)
(as of March 31, 2012 - *in millions of dollars*)



Short-term Capital Resources
(as at - *in billions of dollars*)



- Issuance of $500 million of unsecured notes in March 2012
- New €500 million revolving credit facility for Bombardier Transportation
- Extended the availability periods of our letter of credit facilities (BA and BT) and our revolving credit facility by an additional year

The notes issue and new revolving credit facility were both oversubscribed, demonstrating the financial market's confidence in our business plan and contingent liquidity strategy

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WE ARE MAINTAINING OUR OUTLOOK FOR 2012

Transportation

- Continue to target an 8% EBIT margin by 2013
- Anticipate to generate free cash flow for the year generally in line with profitability
- Level of new orders expected to translate into a book-to-bill ratio of approximately 1

Aerospace

- Deliveries of approximately 180 business jets and 55 commercial aircraft
- EBIT margin of approximately 5% – with profitability higher in the second half of the year
- Cash flows from operations significant enough to substantially fund our investment in new programs – estimated at $2 billion

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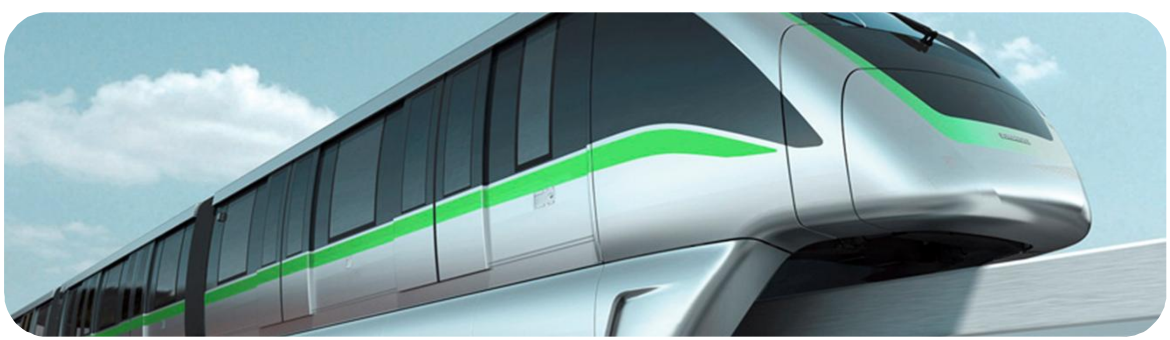
Note: See forward-looking statements on page 2 of this presentation

CONCLUSION – 2012 TO BE AN EXCITING YEAR

We are making progress:

- **The execution issues on three specific contracts at Transportation are getting solved and measures have been taken to avoid such problems in the future**
- **Our product developments in Aerospace are progressing well with the assembly of the first *Learjet 85* and *CSeries* aircraft in 2012**
- **We have been successful in several sales campaigns since the beginning of the year and we expect to continue building on this momentum**



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NON-GAAP FINANCIAL MEASURE

CAUTION REGARDING A NON-GAAP FINANCIAL MEASURE

This presentation is based on reported earnings in accordance with IFRS and on Free Cash Flow which is not a GAAP financial measure. This measure is mainly derived from the consolidated financial statements, but does not have a standardized meaning prescribed by IFRS, therefore, others using this term may calculate it differently. We believe that a significant number of users of this presentation utilize this measure as part of their analysis of our results. Refer to the section Non-GAAP financial measures in the MD&A for definitions and reconciliations to the most comparable IFRS measures.

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